DEPARTAMENTO DE ESTADO

Núm. Reglamento: 6674

Fecha Radicación: 15 de agosto de 2003
Aprobado: Ferdinand Mercado
Secretario de Estado
Por: _____
Giselle Romero García
Secretaria Auxiliar de Servicios

COMMONWEALTH OF PUERTO RICO

BOARD OF DIRECTORS
PUERTO RICO PORTS AUTHORITY
SAN JUAN, PUERTO RICO

RESOLUTION NUMBER 2003-55

The Executive Director of the Puerto Rico Ports Authority submitted the following matter for consideration and approval by the Board of Directors:

REQUEST TO AUTHORIZE THE EXECUTIVE DIRECTOR OF THE PUERTO RICO PORTS AUTHORITY TO ADOPT THE TARIFF NO. A-3-5 THAT ESTABLISHES THE RATES, FEES, RENTAL AND OTHER CHARGES FOR THE USE OF PUBLIC AIRCRAFT FACILITIES AND PASSENGER AND FREIGHT TERMINAL PREMISES AT THE LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT.

Mr. Miguel Soto Lacourt, Executive Director of the Puerto Rico Ports Authority (The Authority), explained to the Board of Director, that the Tariff No. A-3-4 adopted through Resolution No. 99-03 as amended, establishes the rates, fees, rental and other charges for the use of public aircraft facilities and passenger freight terminal premises at the Luis Muñoz Marín International Airport.

The Authority has reviewed all the rates, fees, rental and other charges at the Luis Muñoz Marín International Airport to determine if they comply with the requirements of Act No. 125 of May 7, 1942, as amended and to determine the need to amend or extend the same.

Pursuant this review, the Authority has determined the need to change to the rates, fees, rental and other charges at the Luis Muñoz Marín International Airport.

The Authority published public notices of the Authority's intention to amend Tariff No. A-3-4, and the charges and rates established in the mentioned tariff. The revised tariff was made available for public review and invited the general public to submit written comments or requests for public hearings on the proposed changes.

Enclosed with this Resolution and as an integral part of it is attached the Hearing Officer Report, Edwin V. Rosas Bayonet, Esq., who presided the public hearings.

Having evaluated the arguments made by the Executive Director, the Board of Directors approved the followings:

RESOLUTION NUMBER 2003-55

AUTHORIZE THE EXECUTIVE DIRECTOR OF THE PUERTO RICO PORTS AUTHORITY TO ADOPT THE TARIFF NO. A-3-5 THAT ESTABLISHES THE RATES, FEES, RENTAL AND OTHER CHARGES FOR THE USE OF PUBLIC AIRCRAFT FACILITIES AND PASSENGER AND FREIGHT TERMINAL PREMISES AT THE LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT.

WE HEREBY RESOLVE: To authorize the Executive Director of the Puerto Rico Ports Authority or his delegate to adopt the Tariff No. A-3-5, because it is necessary and useful for the public interest, and is in keeping with the purposes for which the Puerto Rico Ports Authority was created, and approves the Report prepared by the Hearing Officer, Edwin V. Rosas Bayonet, Esq., establishing the general structure of rates, fees, rental and other charges for the period from July 1, 2003 to June 30, 2005.

On the effective date of this Resolution, all previous resolutions establishing similar rates, fees, rental and other charges for the use of the facilities and services at the Luis Muñoz Marín International Airport will cease to be effective. Nothing in this Resolution shall in any manner affect the effectiveness for periods prior to July 1, 2003 of such similar rates, fees and other charges.

The Authority reserves the right to amend the rates, fees and other charges established hereunder, if during the period of effectiveness of this Resolution happens significant changes that justify necessary amendments to such rates, fees, rentals and other charges.

In San Juan, Puerto Rico, on this July 21, 2003.

Hon. Fernando E. Fagundo
Chairman, Board of Directors

Secretary, Board of Directors

MEC/AM/mvr

REPORT AND RECOMMENDATIONS

In the matter of rates, fees, rentals, other charges applicable to the use of public aircraft facilities and passenger and freight terminal premises at the Luis Muñoz Marín International Airport during the period begininning July 1, 2003 through June 30, 2005.

Submitted to

The Hon. Board of Directors of the Puerto Rico Ports Authority

And

The Hon. Executive Director of the Puerto Rico Ports Authority

By

Edwin V. Rosas Bayonet, Esq. – Hearing Officer

May 15, 2003

CHAPTER I
Introductory Information

On May 15, 2003 the Chief Tariffs and Economic Research of the Puerto Rico Ports Authority read the Statement of Position at the Public Hearing in relation for fees, rental and other charges for the Puerto Rico Port Authority Facilities, Passenger and Freight Terminal Premises at the Luis Muñoz Marín International Airport which read as follows:

In Ref:
Tariff Study
Fiscal Years 2003-2004

Statement of Position in Public Hearing of May 15th , 2004 in Relation to the rates, for fees, rentals and other charges for the use of Puerto Rico Ports Authority Facilities, Passenger and Freight Terminal Premises at the Luis Muñoz Marín International Airport.

It is a common practice and procedure for the Puerto Rico Ports Authority, following its enabling act, Law No. 125 of May 7th, 1942 as amended, the Puerto Rico Ports Authority trust agreement and the Uniform Procedure Act of the Commonwealth of Puerto Rico, Law No. 170 of August 12, 1988 to conduct economic studies and periodically review the rates, fees, rentals, and other charges applicable at its different operating areas. This is specifically provided in Section 6 (L) of the aforementioned Ports Authority Law. It is therewith emphasized that the rates, fee, rentals, and charges for the use of the facilities shall be fixed, altered, and collected to be reasonable and sufficient to provide for the payment of the expenses incurred by the Authority in the conservation, development, improvement, extension, repair, maintenance and operation of its facilities and properties and for the payment of the principal and interests of its bonds. In the fixing of such rates, fees, rentals, and charges the Authority shall also have in mind the encouragement of the widest economically possible use of its facilities. The Puerto Rico Ports Authority aims in this regard toward the establishment in the case of the Luis Muñoz Marín International Airport rates in which the airline users pay only for the breakeven point of the facilities they use including all specific administrative expenses and interest (debt service) to construct, develop, operate, and maintain its facilities. Pursuant to the procedure the Puerto Rico Ports Authority made an study and prepared a report with the assistance of representatives of John F. Brown company which together with a format proposed tariff are herein presented as. This statement is just to set forth the position and objectives of the Puerto Rico Ports Authority and to assist the Presiding Hearing Officer and other parties participating in this hearing. We expect in this case to have the most comprehensive and reasonable understanding that we have experienced in previous rates and charges adoptions.

(signed)
Alfredo Martínez
Chief Tariffs and Economic Research

This statement clearly states the authority by which the Port Authority of Puerto Rico to the established the tariff A-3-5 which will be to enter into effect on July 1st, 2003 until June 30, 2005.

In April 15, 2003 edition of the El Nuevo Día, a newspaper of general circulation in Puerto Rico, the Ports Authority published a public notice (Exhibit I, infra) whereby it announced the following:

ESTADO LIBRE ASOCIADO DE PUERTO RICO
Autoridad de los Puertos

Sila M. Calderón
Gobernadora

AVISO PUBLICO

La Autoridad de los Puertos de Puerto Rico de acuerdo a los poderes que le confiere el Artículo 8 de la Ley 125 del 7 de mayo de 1942 según enmendada y la Ley 170 del 12 de agosto de 1988, según enmendada, contempla revisar las tarifas, derechos, rentas y otros cargos por el uso de instalaciones y servicios en el Aeropuerto Internacional Luis Muñoz Marín.

Copias de la nueva tarifa estará disponibles al público de 1:30 a.m. a 11:30 a.m. y de 12:30 p.m. a 4:00 p.m. en días laborables, en la Oficina de Asuntos Tarifarios y Estudios Económicos, en el Edificio Central de la Autoridad de los Puertos, Calle Lindbergh 64, Isla Grande, Puerto Rico 00907.

Cualquier comentario o solicitud de vista oral deberá ser enviado durante los próximos treinta (30) días a partir de la publicación de este Aviso, al Sr. Alfredo Martínez, Jefe de la Oficina de Asuntos Tarifarios y Estudios Económicos, PO Box 362829, San Juan, Puerto Rico 00936-2829.

(firmado)
José G. Baquero Tirado
Director Ejecutivo

Subsequently, in the April 15, 2003 edition of the San Juan Star, the Ports Authority posted a public notice (Exhibit I, infra) which read as follows:

COMMONWEALTH OF PUERTO RICO
Puerto Rico Ports Authority

Sila M. Calderón
Governor

PUBLIC NOTICE

Pursuant to Law 125 of May 7, 1942, as amended, and Law 170 of August 12, 1988, as amended; the Puerto Rico Ports Authority contemplates to revise the tariffs, rates, fees, rental and other charges for the use of public aircraft facilities, passenger and freight terminal premises at the Luis Muñoz Marín International Airport.

Copies of the new tariff are available to the public from 7:30 a.m. to 11:30 a.m. and 12:30 p.m. to 4:00 p.m. during work days, at the Tariff and Economic Research Office, located at the Puerto Rico Ports Authority, 64 Lindbergh Street, Isla Grande, Puerto Rico 00907.

Written comments and request for public hearing should be postmarked no later than thirty (30) days from the date of publication of this announcement, to Mr. Alfredo Martínez, Tariff and Economic Research Chief, PO Box 362829, San Juan, Puerto Rico 00936-2829.

(signed)
José G. Baquero Tirado
Executive Director

In the April 24, 2003 in the edition of El Nuevo Día the Ports Authority again publish a public notice (Exhibit 2, infra) it hereby it announced the following:

COMMONWEALTH OF PUERTO RICO
Puerto Rico Ports Authority

Sila M. Calderón
Governor

PUBLIC NOTICE

By means of a notice published on April 15, 2003, in two general circulation newspapers of Puerto Rico, the general public was informed that the Puerto Rico Ports Authority is proposing to review the tariffs rates, fees, rentals and other charges for the use of public aircraft facilities and passenger and freight terminal premises at the Luis Muñoz Marín International Airport to applicable for the period of July 1, 2003 through June 30, 2005, pursuant to the powers vested in the Section 6, of the Puerto Rico Ports Authority, Enabling Act, Law Number 125, of May 7, 1942.

The general public is further informed that a public hearing of an informative, quasilegislative nature aimed at receiving testimonies and comments concerning the new Tafiff A-3-5 will be held commencing at 9:00 am on May 15, 2003, at Salón Puertos , located at the Luis Muñoz Marín International Airpot. Edwin V. Rosas Bayonet, Esq. Acting as hearing Officer, appointed by the Board of Directors of the Puerto Rico Ports Authority, will conduct the hearing. Attorney Rosas Bayonet's postal address is: PO Box 902-3068, San Juan PR 00902-3068. Interested parties who may wish to appear at the Hearing for oral testimony, or who may submit written comments in lien thereof, to the Hearing Officer at the aforementioned postal address.

All related procedures will be in accordance with Law 170 of August 12, 1968, as amended, know as the Uniform Administrative Procedures Act and the Resolution Number 98-26 that establish the Public Hearing Procedure.

(signed)
José G. Baquero Tirado
Executive Director

Also in the same date in The San Juan Star which read as follow:

ESTADO LIBRE ASOCIADO DE PUERTO RICO
Autoridad de los Puertos

Sila M. Calderón
Gobernadora

AVISO PUBLICO

Por medio de aviso publicado el 15 de abril de 2003 en dos periódicos de circulación general en Puerto Rico, el público fue informado que la Autoridad de los Puertos propone la revisión de la estructura general de tarifas, derechos, rentas y otros cargos por el uso de las facilidades para aviones y los terminales de pasajeros y carga del Aeropuerto Internacional Luis Muñoz Marín para ser aplicados al período del 1 de julio de 2003 al 30 de junio de 2005, de conformidad con los poderes que le confiere la Sección 6 de la Ley Núm. 125 del 7 de mayo de 1942, según enmendada.

Se informa al público general que el 15 de mayo de 2003, a las 9:00 a.m., en el Salón Puertos del Aeropuerto Internacional Luis Muñoz Marín, se celebrará una vista pública de naturaleza informative, cuasi-legislativa, con el propósito de recibir testimonios y comentarios relacionados a la nueva tarifa A-3-5. El Lcdo. Edwin V. Rosas Bayonet sera el Oficial Exminador designado por la Junta de Directores para conducir el proceso de la vista pública. La dirección postal del Licenciado Rosas Bayonet es: PO Box 902-3068, San Juan, Puerto Rico 00902-3068. Las partes interesadas podrán someter comentarios por escrito a la dirección del Oficial Examinador.

Todos los procedimientos relacionados con este asunto estarán regidos por la Ley Núm. 170 del 12 de agosto de 1988, conocida como la Ley de Procedimientos Administrativos Uniformes, según enmendada y la Resolución Núm. 98-26 que establece el Proceso de Vistas Públicas.

(firmado)
José G. Baquero Tirado
Director Ejecutivo

The proposed study of the tariff to which the foregoing public notice made reference is what eventually will be approved by the Board of Directors of the Ports Authority.

At this point the study of the tariff is included and may part of this report (Exhibit 7) (To save time it was not transcribe).

CHAPTER II
The Public Hearing

The announced Public Hearing was held on May 15, 2003 on schedule. The Ports Authority was represented by Mr. Alfredo Martínez. Chief of the Office of Tariff Affairs, and by Scott P. Lewis of the firm Power & Dodge LLP, Legal Counsel. The list of those parties who attended, (Exhibit 6) are as follows:

1. José Ysern de la Cruz	Puerto Rico Ports Authority
2. Carlos A. Incle	Puerto Rico Ports Authority
3. Scott P. Lewis	Power & Dodge LLP
4. Mike Wesche	American Airlines
5. Alfredo Martínez	Puerto Rico Ports Authority
6. Mike Brown	John F. Brown Co.
7. Julio Purcell	AAI
8. Miguel Maldonado	Advisor
9. Miguel Calimano	Puerto Rico Ports Authority
10. Jason Snowden	John F. Brown Co.

After calling the Hearing to order, the Hearing Officer, Edwin V. Rosas-Bayonet, Esq., identified himself, and for the sake of the record of the proceedings stated that the Hearing was being held on 15 of May, 2003, at the Salón Puertos of the Luis Muñoz Marín International Airport, in compliance with a public notice published in two newspapers of general circulation in Puerto Rico, in the April 15, and April 15, 2003, and in the editions of the El Nuevo Día and The San Juan Star (Exhibit I). Also in both newspapers in April 24, 2003 (Exhibit II). As informed in the referred public notice, the purpose of the Hearing is to consider proposed Tariff A-3-5, dealing with the rates, fees, and charges for used of the facilities and services owned or provided by the Ports Authority at Luis Muñoz Marín International Airport.

Attorney Scott P. Lewis of Palmer & Dodge LLP, was the next witness recognized by the Chair for the purpose of presenting the four Public Notices at The San Juan Star and El Nuevo Día and they were marked (Exhibit I and Exhibit II). He then yielded to Mr. Alfredo Martínez, Chief of the Office of Tariff Affairs of the Ports Authority, proceeded to state the position of the Port Authority

of Puerto Rico vis-à-vis Tariff A-3- 5. He handed the Position Paper which was marked Exhibit III, which is already transcribe at the beginning of this report.

The first witness recognized was Mr. Michael Wische on behalf American Airlines, the Senior Principal for American Airlines in Corporate Real Estate Department. Also the Chairman of Airport Airline affair committee here at San Juan, Puerto Rico. He provide a written letter in which all the airlines have given their consent to the increase in the rates of the tariff, except that there was a minor change but he did not see any problem for them to accept. He explain that already the representatives of the airlines have left for the U.S.A. and didn't have the opportunity to consult them. The letter Exhibit 4 is hereby transcribe for the record which read as follow:

May 14, 2003

Mr. Miguel E. Calimano Negrón
Deputy Executive Director of Finance
Ports Authority of Puerto Rico
PO Box 362829
San Juan, PR 00936

Dear Mr. Calimano:

The Puerto Rico Ports Authority (PRPA) and the Airlines operating at Luis Muñoz Marín International Airport (LMM), represented by the Airline Airport Affairs Committee (SJU AAAC) which included participation by American Airlines, ATA, Continental Airlines, Delta Airlines, JetBlue, Northwest Airlines, Spirit Airlines, United Airlines, and USAirways, have engaged in extensive consultation and negotiations in an attempt to resolve issues about the rates to be charged to the Airlines at LMM for fiscal years 2004 and 2005. In anticipation of tomorrow's hearing on proposed LMM rates, the PRPA and the Airlines have resolved their differences and have agreed that the PRPA should take steps to implement the fiscal year 2004 and 2005 rates described in the May 14, 2003 preliminary rate package, subject to the following revisions:

1. The net costs of operations at Isla Grande Airport, allocated to the LMM Landing Area, are to be excluded for the calculation of the Landing Fee at LMM (reducing the indicated Landing Fee rate by about $0.107).

2. The LMM Landing Area is to be credited with the land rent paid by American Airlines for the ramp space occupied by its Terminal D facilities (reducing the Landing Fee rate by about $0.023).

3. The time-weighted space allocations used to account for changes in space available for beneficial use in the Terminal B extension will be corrected.

4. The otherwise-determined Landing Fee rate shall be reduced by $0.05.

After these revisions are made, the indicated Landing Fee for fiscal year 2004 will be $2.25, and the indicated Landing Fee for fiscal year 2005 will be $2.36; the Rental Rate for Air Conditioned Space will be $36.92 for fiscal year 2004, and $36.88 for fiscal year 2005.

These agreed-upon rates shall be effective July 1, 2003 for fiscal year 2004 rates, and July 1, 2004 for fiscal year 2005 rates.

The Airlines have also reached agreement with PRPA on the following additional matters pertaining to airline rates at LMM:

A. Within ninety (90) days of receiving from all the Airlines reports of their MAGTOW and passenger counts for each of the fiscal years 2004 and 2005, the PRPA will review the actual Level of Airline activity at LMM (MAGTOW and numbers of passengers) during the preceding fiscal year, and if the aggregate level of activity by either of these measures differs by more than 10 % form the projected level of activity levels and make settlements with individual Airlines reflecting their actual use of LMM facilities during the preceding fiscal year. If, during the course of the year, it appears likely that the aggregate level of activity measured by MAGTOW or number of passengers will differ by more than 10% from the projected level of activity used to derive Airline rates, the PRPA may make the indicated mid-year adjustments.

B. The agreed-upon fiscal year 2005 rates represent current best estimates. It is understood that the PRPA will recalculate the fiscal year 2005 rated on the basis of its actual 2005 budget, the-current projections of Airlines activity at LMM, space allocations and other inputs, consistent with the method used to calculate the agreed-proposed fiscal year 2005 budget and recalculation of 2005 rates at a reasonable time before July 1, 2004 (the date the FY2005 rated will take effect). The PRPA will consult with the airlines and give due consideration to their comments on the budget, and the 2005 rates will be adjusted as appropriate.

The PRPA acknowledges that the Airlines have raised concerns about the inclusion of debt service coverage in the rate calculations at LMM. The Airlines acknowledge that the PRPA may not be able to alter the provision of its Trust Agreement or other financing documents affecting its need for debt service coverage. The PRPA will continue to consider this issue, in consultation with the Airlines, as it develops proposed rates for future years.

It is noted that pending acceptance of this letter by the other Airlines, this letter is submitted solely on behalf of American Airlines.

Sincerely,
(signed)

Michael K. Wesche
Senior Principal
American Airlines,

Inc.

cc: SJU AAAC

The Hearing Officer then asked if anyone else present wished to be heard. Because no one else requested the opportunity to give oral testimony the Hearing Officer thanked the persons present for having attended and there upon declared the meeting ended.

CHAPTER III
The Study Used

A. In General:

The study requested by the Ports Authority of the propose tariffs, rates, fees, and rentals embodied in Tariff A-3-5, (Exhibit 5) to be approved by the Board of Directors of the Ports Authority of Puerto Rico, prepared in conjunction with the Ports Authority personnel and the John F. Brown Co., an airport management consultants.

The study is supported pursuant Law No. 125 of May 7th 1942 as amended. Ports Authority trust agreement and the uniform Procedure Act of the Commonwealth of Puerto Rico Law No. 170 of August 12, 1988 to conduct studies and periodically review the rates, fees, rentals and other charges applicable at its different operating areas this specifically in Section 6 (1) of said mentioned law. The accepted them as you can see from (Exhibit 4).

This study support the calculation of the Airline Tariff to be effective July 1, 2003 and July 1, 2004 which is hereby accepted since the airlines have not objected at all after hearing. Therefore, the acceptance is without opposition by the airlines. Please see enclosed study (Exhibit 7).

CHAPTER IV
Final Comments and Recommendations

The adoption by the Board of Directors of the Ports Authority of Tariff

A-3-5 is contingent on the acceptance of the Airlines of a rate-setting that is in accord with the basic premises (supra at pages 6, 7, 8) (Exhibit 4), one of which is the need to comply with the requirements of Article 6 (1) of the Authority's Enabling act. The Act in turn requires that the rates be fair and reasonable, and that they will encourage the use of the Authority's facilities and services in the most ample and varied manner that is financially feasible. Thus, it becomes evident that any increase in revenues derived from the LMM new rates is basically consistent with the estimated rate of the study, and thus falls clearly within the bounds of reason.

The Ports Authority adhering to the study (Exhibit 7) for the structuring of Tariff A-3-5 the Authority has been able to employ its rate-setting initiatives and prerogatives with deliberate speed and clear guidance. The Hearing Officer is thus in a position to commend the Authority, the personnel, consultants, and advisors, for its efficient and realistic handling of a very sensitive and complex task.

Respectfully submitted

Edwin V. Rosas Bayonet, Esq.
Hearing Officer

In Ref:
Tariff Study
Fiscal Years 2003-2004

Statement of Position in Public Hearing of May 15th, 2004 in Relation to the rates, for fees, rentals and other charges for the use of Puerto Rico Ports Authority Facilities, Passenger and Freight Terminal Premises at the Luis Muñoz Marin International Airport.

It is a common practice and procedure for the Puerto Rico Ports Authority, following its enabling act, Law No. 125 of May 7th, 1942 as amended, the Puerto Rico Ports Authority trust agreement and the Uniform Procedure Act of the Commonwealth of Puerto Rico, Law No. 170 of August 12, 1988 to conduct economic studies and periodically review the rates, fees, rentals, and other charges applicable at its different operating areas. This is specifically provided in Section 6 (L) of the aforementioned Ports Authority Law. It is therewith emphasized that the rates, fees, rentals, and charges for the use of the facilities shall be fixed, altered and collected to be reasonable and sufficient to provide for the payment of the expenses incurred by the Authority in the conservation, development, improvement, extension, repair, maintenance and operation of its facilities and properties and for the payment of the principal and interests of its bonds. In the fixing of such rates, fees, rentals and charges the Authority shall also have in mind the encouragement of the widest economically possible use of its facilities. The Puerto Rico Ports Authority aims in this regard toward the establishment in

EXHIBIT
NUMBER 3

the case of the Luis Muñoz Marin International Airport rates in which the airline users pay only for the breakeven point of the facilities they use including all specific administrative expenses and interest (debt service) to construct, develop, operate and maintain its facilities. Pursuant to the procedure the Puerto Rico Ports Authority made an study and prepared a report with the assistance of representatives of John F. Brown company which together with a format proposed tariff are herein presented as .

This statement is just to set forth the position and objectives of the Puerto Rico Ports Authority and to assist the Presiding Hearing Officer and other parties participating in this hearing. We expect in this case to have the most comprehensive and reasonable understanding that we have experienced in previous rates and charges adoptions.

Alfredo Martinez
Chief Tariffs and Economic Research

May 14, 2003

Mr. Miguel E. Calimano Negron
Deputy Executive Director of Finance
Ports Authority of Puerto Rico
P.O. Box 362829
San Juan, PR 00936

Dear Mr. Calimano:

The Puerto Rico Ports Authority (PRPA) and the Airlines operating at Luis Munoz Marin International Airport (LMM), represented by the Airline Airport Affairs Committee (SJU AAAC) which included participation by American Airlines, ATA, Continental Airlines, Delta Airlines, JetBlue, Northwest Airlines, Spirit Airlines, United Airlines, and USAirways, have engaged in extensive consultation and negotiations in an attempt to resolve issues about the rates to be charged to the Airlines at LMM for fiscal years 2004 and 2005. In anticipation of tomorrow's hearing on proposed LMM rates, the PRPA and the Airlines have resolved their differences and have agreed that the PRPA should take steps to implement the fiscal year 2004 and 2005 rates described in the May 14, 2003 preliminary rate package, subject to the following revisions:

1. The net costs of operations at Isla Grande Airport, allocated to the LMM Landing Area, are to be excluded from the calculation of the Landing Fee at LMM (reducing the indicated Landing Fee rate by about $0.107).

2. The LMM Landing Area is to be credited with the land rent paid by American Airlines for the ramp space occupied by its Terminal D facilities (reducing the Landing Fee rate by about $0.023).

3. The time-weighted space allocations used to account for changes in space available for beneficial use in the Terminal B extension will be corrected.

4. The otherwise-determined Landing Fee rate shall be reduced by $0.05.

After these revisions are made, the indicated Landing Fee for fiscal year 2004 will be $2.25, and the indicated Landing Fee for fiscal year 2005 will be $2.36; the Rental Rate for Air Conditioned Space will be $36.92 for fiscal year 2004, and $36.88 for fiscal year 2005.

These agreed-upon rates shall be effective July 1, 2003 for fiscal year 2004 rates, and July 1, 2004 for fiscal year 2005 rates.

The Airlines have also reached agreement with the PRPA on the following additional matters pertaining to airline rates at LMM:

EXHIBIT
NUMBER 4

A. Within ninety (90) days of receiving from all the Airlines reports of their MAGTOW and passenger counts for each of the fiscal years 2004 and 2005, the PRPA will review the actual level of Airline activity at LMM (MAGTOW and number of passengers) during the preceding fiscal year, and if the aggregate level of activity by either of these measures differs by more than 10% from the projected level of activity used to derive Airline rates, the PRPA will recalculate the rates on the basis of actual activity levels and make settlements with individual Airlines reflecting their actual use of LMM facilities during the preceding fiscal year. If, during the course of the year, it appears likely that the aggregate level of activity measured by MAGTOW or number of passengers will differ by more than 10% from the projected level of activity used to derive Airline rates, the PRPA may make the indicated mid-year adjustments.

B. The agreed-upon fiscal year 2005 rates represent current best estimates. It is understood that the PRPA will recalculate the fiscal year 2005 rates on the basis of its actual 2005 budget, then-current projections of Airlines activity at LMM, space allocations and other inputs, consistent with the method used to calculate the agreed-upon 2004 and 2005 rates. The PRPA will meet with the Airlines and present its proposed fiscal year 2005 budget and recalculation of 2005 rates at a reasonable time before July 1, 2004 (the date the FY2005 rates will take effect). The PRPA will consult with the airlines and give due consideration to their comments on the budget, and the 2005 rates will be adjusted as appropriate.

The PRPA acknowledges that the Airlines have raised concerns about the inclusion of debt service coverage in the rate calculations at LMM. The Airlines acknowledge that the PRPA may not be able to alter the provisions of its Trust Agreement or other financing documents affecting its need for debt service coverage. The PRPA will continue to consider this issue, in consultation with the Airlines, as it develops proposed rates for future years.

It is noted that pending acceptance of this letter by the other Airlines, this letter is submitted solely on behalf of American Airlines.

Sincerely,

Michael K. Wesche
Senior Principal
American Airlines, Inc.

cc: SJU AAAC

Item	Rules and Regulations
1.0	DEFINITIONS
1.1	Aircraft shall mean any contrivance invented, used, or designed to navigate, or fly in the air (including, without limitation, airplanes, helicopters, ultralight aircraft, and lighter-than-air craft) whether owned by an individual, corporation, partnership, company, or otherwise, and whether operated commercially, for hire , for revenue or non-revenue purposes, in furtherance of a business, for pleasure, or otherwise.
1.2	Landing area shall mean the runways or taxiways which are made available by the Authority for public and common use by aircraft operators for the landing, taking-off of aircraft and for the ground movement of aircraft. The landing area also includes the ramp and apron areas made available by the Authority for the purpose of unloading and loading passengers, baggage, freight, mail, supplies, and other cargo from and to aircraft; and for the purpose of parking mobile equipment actively used in connection with such permitted uses.
1.3	Maximum Allowable Gross Take-Off Weight - The maximum gross weight at which an aircraft may take off from an airport as authorized by the Federal Aviation Administration.
1.4	Ramp Services to Aircraft – Services incidental to the immediate preparation of aircraft for scheduled departure, such services to include, among others, fueling, inspection and interior cleaning. Minor and emergency maintenance, exterior cleaning, and similar items will be deemed to be ramp service only when they can be performed within the time permitted by the rules and regulations of the Authority relating to the use of loading and unloading positions.
2.0	Landing Fees for the use of the Landing Area will be assessed to the operator of an aircraft for the each departure of that aircraft from LMM. Landing fees are calculated by multiplying the figure shown in item 11.1 by the quotient of the aircraft's MAGTOW divided by 1,000 pounds.
2.1	There shall be no charge for a departure of an aircraft in the case of a return landing or a landing not originally destined for the Luis Muñoz Marín International Airport and subsequent departure for mechanical, meteorological, bomb search or other emergency reasons. There shall be no charge for a departure of an aircraft if the arrival and departure is for the purpose of fueling, crew change, or cabin service without enplaning or deplaning of revenue passengers, or the loading or unloading of revenue items of any

Item	Rules and Regulations
	kind, and no revenue is derived from the operation. In this case, the aircraft operator must submit a certified statement within the next five calendar days after the flight. Otherwise said flight will be subject to payment of charges as they apply to revenue flights.
2.2	Landing Fees include the right to use aircraft loading positions as provided in agreements between airport users and the Authority or, in the absence of such agreements, as provided in Airports rules and Regulations as amended, to provide for penalties and exemptions from penalties for unauthorized parking.
3.0	Aircraft Parking: An aircraft parked at the Luis Muñoz Marín International Airport on paved or unpaved ground not under lease, designated by the Authority for such use (on available bases), will be charged on the bases of per thousand pounds of maximum allowable gross weight of the aircraft at take-off, per each calendar day or fraction thereof.
3.1	The parking rate at the Luis Muñoz Marín International Airport shall commence four (4) hours after the arrival of the aircraft at the airport for pure jet aircraft and two (2) hours for propeller aircraft (including turbo prop engines).
3.2	An aircraft owner may elect to enter into monthly parking arrangements with the Authority at the rates prescribed in this tariff.
3.3	No parking fee will be assessed in respect to an aircraft parked within an area leased by fixed base operators, aircraft owners, or operators and is receiving an authorized service of those included in the contract with the Ports Authority.
3.4	In order to get the benefit of the monthly reduced aircraft parking rate, the corresponding payment has to be made in advance at the Airport Manager's office before the first calendar day of the month for which the parking arrangement is made.
3.5	Aircraft operators who elect to enter into the monthly rates agreement, are entitled, with no additional charges, to use aircraft parking facilities at any Ports Authority Airport; but they have to provide evidence of the monthly agreement to other airports where not usually parked.

Item	Rules and Regulations
4.0	Exemptions From Landing and Parking Fees. No fees or charges described in items 2.0, 2.1, 3.0 above shall be imposed on operations of the following aircraft:
4.1	U.S. "Government aircraft" as that term is used in 49 U.S.C. sec. 47107 (a) (11), to the extent required by that provision. Aircraft eligible for this exemption include, without limitation, military and naval aircraft of the United States. Aircraft operated by the U.S. Coast Guard, and aircraft owned or on lease by the Federal Government, and carrying as a passenger or landing to embark as a passenger the President of the United States, the Vice-President of the United States, a member of the Congress of the United States, or any civilian officer of an executive department of the United States with the rank of, or equivalent to, Secretary Under-Secretary, or Assistant Secretary of such executive department.
4.2	Aircraft owned or operated under lease or contract by the Commonwealth of Puerto Rico and its municipalities except its public corporations.
4.3	Foreign military aircraft.
5.0	Rental For Terminal Space Rental for space other than space referred to in Item 6.0 will be charged at the passenger and freight terminals at the rates prescribed in this tariff.
6.0	Common Use Space is space used in common by air carriers using the Luis Muñoz Marín International Airport. It includes gate lobbies, loading bridges, sterile areas, baggage claim areas used mainly by passengers. Air Carriers are assessed a fee per passenger, according to flight origin and distention, as set forth in Items 15.0, 15.1, 15.2, 15.3 and 15.4.
6.1	Exclusive Use Gate Lobbies-Luis Muñoz Marín International Airport Airlines may enter into exclusive use arrangements for gate lobbies provided that the Authority is able to assign a gate lobby under the conditions established by experience or through special contracts.
7.0	Baggage Makeup Common Use The Authority due to lack of space may assign designated baggage makeup areas for common use by several carriers upon a determined charge to recover the space rental

Item	Rules and Regulations
	and investment of equipment installed in the area if not included in a specific per passenger charge.
8.0	Ground Rental Rental rates and other terms of lease agreements covering land on or adjacent to the airport properties or other land owned by the Ports Authority will be determined by the Authority from time to time in conformance with the Authority's actual regulation on Land Rental Policy as that Land Rental Policy, including amendments or revisions thereto, may exist from time to time.
9.0	Certified Statements Certified statements providing all necessary information required by the Ports Authority for statistical purposes or for the application of rates, fees, rentals and other charges set forth herein shall be filed by each airport user, concessionaire or airline within ten (10) business days after the close of each calendar month. Said information shall include, but will not be limited to: advanced copy of monthly flight schedules, or other documents for billing purposes, and a certified statement during the first five days of every month of the changes occurred to the previous month's published flight schedule. A penalty of an annual ten (10%) percent computed daily of the total billing will be assessed to those carriers submitting the information after the ten (10) business days indicated herein.
9.1	Penalty for Withholding Payment of Fees The Puerto Rico Ports Authority shall assess a penalty of 15% annual interest to any person liable for any tariff established herein, withholding any amount of such payment.
10.0	Illegality of Charging Rates The collection by any operator or person of any different tariff to that herein established for the service rendered by the Ports Authority and/or the use of its facilities in the Luis Muñoz Marín International Airport is illegal, unless a specific contract has been signed with the Ports Authority and /or prior written consent has been obtained from the Ports Authority.

Item	July 1 , 2003 through June 30 , 2004	
11.0	**Landing Fees**	
11.1	Commercial or non-commercial aircraft per departure, per 1,000 pounds MAGTOW:	$ 2.25
11.1.1	Minimum for take-off	16.10
12.0	**Parking Fees**	
12.1	Per calendar day or fraction thereof per 1,000 pounds MAGTOW:	
12.2	Daily	$ 0.89
12.3	Daily Minimum	5.81
12.4	Monthly Minimum	76.00
13.0	**Rental for Space in Passenger Terminal**	Square Foot
13.1	Enclosed space - air conditioned	$ 36.92
13.2	Enclosed space - non-air conditioned	31.38
14.0	**Rental for Space in Freight Terminal**	
14.1	Annual rent per square foot	$19.61
15.0	**Passenger Terminal Fees**	Per Passenger
15.1	Passengers on airlines other than American Airlines arriving from and departing to points in the United States and passengers departing to points outside of the United States .	$2.46
15.2	Passenger on airlines other than American Airlines arriving from and departing to points in the U.S. Virgin Islands and Puerto Rico.	$1.93
15.4	Passengers on airlines other than American Airlines arriving from points outside the United States.	$3.64*
16.0	At American Airlines Terminal	$0.01
17.0	Fees for Space Made Available to Federal Inspections Agencies in the Foreign Facilities	Per Pounds $1.16

*Plus an additional fee charged by American Airlines for arriving passengers from foreign countries for use federal inspection facilities.

Item	July 1 , 2004 through June 30 , 2005	
11.0	**Landing Fees**	
11.1	Commercial or non-commercial aircraft per departure, per 1,000 pounds MAGTOW:	$ 2.36
11.1.1	Minimum for take-off	16.87
12.0	**Parking Fees**	
12.1	Per calendar day or fraction thereof per 1,000 pounds MAGTOW:	
12.2	Daily	$ 0.89
12.3	Daily Minimum	5.81
12.4	Monthly Minimum	76.00
13.0	**Rental for Space in Passenger Terminal**	Square Foot
13.1	Enclosed space - air conditioned	$ 36.88
13.2	Enclosed space - non-air conditioned	31.35
14.0	**Rental for Space in Freight Terminal**	
14.1	Annual rent per square foot	$20.49
15.0	**Passenger Terminal Fees**	Per Passenger
15.1	Passengers on airlines other than American Airlines arriving from and departing to points in the United States and passengers departing to points outside of the United States.	$2.73
15.2	Passenger on airlines other than American Airlines arriving from and departing to points in the U.S. Virgin Islands and Puerto Rico.	$1.83
15.4	Passengers on airlines other than American Airlines arriving from points outside the United States.	$3.05*
16.0	At American Airlines Terminal	$0.01
17.0	Fees for Space Made Available to Federal Inspections Agencies in the Foreign Facilities	Per Pounds
		$1.21

*Plus an additional fee charged by American Airlines for arriving passengers from foreign countries for use federal inspection facilities

PORTS AUTHORITY
COMMONWEALTH OF PUERTO RICO

TARIFF PUBLIC HEARINGS
THURSDAY, MAY, 15, 2003 – 9:00 AM
PUERTOS CONFERENCE ROOM
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

NAME	COMPANY
José Manuel Jiménez	P.R.P.A.
Carlos A. Incle	P.R.P.A.
Scott P. Lewis	Palmer + Dodge LLP
Mike Wesche	AA
Alfredo Martinez	PRPA
Mike Brown	John F Brown Co
Julio Purcell	AAS
Miguel Maldonado	Adv. in
Miguel Calderon	PRPA
Jason Snowden	John F. Brown Co

EXHIBIT 6

PUERTO RICO PORTS AUTHORITY

**RATES, FEES, RENTALS, AND OTHER CHARGES
FOR THE USE OF PUBLIC AIRCRAFT FACILITIES AND
PASSENGER AND FREIGHT TERMINAL PREMISES**

LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

JULY 1, 2003 THROUGH JUNE 30, 2005

May 15, 2003

COMMONWEALTH OF PUERTO RICO

EXHIBIT 7

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JOHN F BROWN COMPANY
AIRPORT MANAGEMENT CONSULTANTS

May 15, 2003

Mr. Michael K. Wesche
American Airlines
Ground Operations Center
P.O. Box 1007
St. Louis, MO 63145

RE: Study to Support Calculation of Airline Tariffs to be Effective July 1, 2003 and July 1, 2004

Dear Mr. Wesche:

The Ports Authority of Puerto Rico (PRPA) is pleased to submit this Tariff Study documenting the calculation of airline tariffs for landing fees, terminal rentals, and passenger charges at Luis Munoz Marin International Airport for the period FY2004 (July 1, 2003 through June 30, 2004) and for FY2005. The study also presents the derivation of cargo terminal rates and pre-boarding charges in the American terminal for the same periods. The study is one of the initial steps in the process to establish airline tariffs at LMM.

OVERVIEW OF RATE-SETTING

Airline rates are based on costs (Requirements) adjusted for any credits to produce net costs (Net Requirements) of the two airline cost centers, Landing Area and Terminal Area. The Net Requirements of the Landing Area will be recovered through landing fees assessed on the basis of maximum gross aircraft takeoff weight (expressed in thousands of pounds). (See Exhibit A.) The Net Requirements of the Terminal Area will be recovered in full through the users of revenue-producing space, except to the extent that revenue-producing space is vacant. (See Exhibits B and C for terminal rental rates and passenger fees, respectively.)

PRPA plans to increase cargo terminal rates by escalating the rates placed into effect in 1999 by using a cost of living adjustment (COLA) for the San Juan Metropolitan Area. (See Exhibit D.) PRPA plans to recalculate the pre-boarding charge for the American terminal. (See Exhibit E.) The minimum landing fee has increased as a result of an increase in the landing fee rate per one thousand pounds of maximum gross aircraft takeoff weight. (See Exhibit F).

659 VAN METER STREET, SUITE 500 • CINCINNATI, OH 45202
513-321-6080 FAX 513-321-6125

COST CENTERS

PRPA plans to use the following direct and indirect cost centers to account for PRPA costs.

Non-LMM Cost Centers

Maritime. Consists of land and facilities that support the PRPA maritime operation.

ATM. Consists of land and facilities that support the operation of the ferries. Currently, ATM is not a PRPA responsibility.

Regional Airports. Consists of land and facilities that support the regional airports of the PRPA, which include all airports within the airport system except LMM.

LMM Direct Cost Centers

Landing Area. The Landing Area consists of the land and facilities that support air navigation and flight activities including runways, taxiways, approach and clear zones, navigation and related easements, infield area, safety areas, and landing and navigational aids. The Landing Area also includes the ramp supporting the Terminal Area used for aircraft parking and pushback zones.

Terminal Area. The Terminal Area encompasses the landside terminal and airside concourses including finishes, furnishings, fixtures, and equipment. Space within the Terminal Area is divided into three main subdivisions: (1) Rentable Space (sterile and non-sterile space that is available for lease including ticket counters, office space, storage areas, and concessionary space), (2) Public Circulation and Waiting Space (pre-security space that is non-rentable such as hallways), and (3) Common Space (sterile airline space including hallways, connectors, and waiting areas by gates, however also includes other non-sterile airline areas such as baggage claim). Space within each group is then further subdivided into air conditioned and non air conditioned classifications.

Other Areas. The Other Areas include land and facilities to support other activities such as: Cargo Area, Public Parking Area, Employee Parking Area, Fueling System, Airline Support, FBO, and Rental Car.

LMM Indirect Cost Centers

Airport Rescue and Fire Fighting (ARFF). Airport ARFF facilities and operating expenses.

Security. Airport security facilities and expenses, including the cost of private police, to the extent not directly allocated.

Maintenance. Airport maintenance facilities and indirect maintenance expenses (including vehicle maintenance) to the extent not directly allocated.

Roadways. The primary and any secondary access roadways, the Terminal Area roads, and the terminal curbsides as well as perimeter circulation roads and other internal roadways.

Administration. LMM administrative facilities and administrative expenses including its allocation of the PRPA's Central Office.

PRPA assigns costs to direct and indirect cost centers. The PRPA Tariff and Economic Research Department recently interviewed the managers of each area to determine the appropriate assignment of costs for each area. Areas are grouped into eight major classifications, as indicated in the table below, and are separately coded. There are, for example, nearly 50 areas within the Central Office classification including personnel, insurance, claims, purchasing, printing, motor pool, records, mail, etc., each identified by a separate code.

Classification of Areas	Coding
Central Office	1101-1510
Maritime Department	1520-1529
Aviation Department	1530-1539
LMM Administration	1601
Regional Airport Administration	1701
Maritime	2000-2999
LMM	3000-3999
Regional Airports	4000-4999

Costs of LMM indirect cost centers are allocated to LMM direct cost centers on various bases. Indirect costs of ARFF, Security, and Maintenance are allocated according to percentages developed, and believed to be reasonable by, the management of PRPA. Indirect costs of Roadways are allocated according to the provisions of the settlement agreement using a 40/40/20 allocation to the Landing Area, Terminal Area, and Other Areas, respectively. Indirect costs of Administration are allocated to direct cost centers based on the ratio of direct plus previously allocated indirect costs.

AIRLINE RATE BASE REQUIREMENTS

Costs included as requirements and credits included as reductions in requirements in the airline rate base are as follows:

1. Operating expenses. (See Exhibits 1.0 and 1.2.)

2. Capital outlay expense on the project cost of assets that cost $100,000 or less, net of grants, PFCs, and bond proceeds as applicable. (See Exhibits 1.1 and 1.2.)

3. Provision for doubtful accounts to the extent allowable according to the terms of the Settlement Agreement. (See Exhibit 1.4.)

4. Depreciation expense on the project cost of assets that cost more than $100,000, net of grants, PFCs, and bond proceeds as applicable. (See Exhibits 2.0, 2.1, and 2.2.) These expenses are calculated using a straight-line method based upon the net asset cost and expected useful life. While PRPA would prefer to use debt service expense in the calculation of Landing and Terminal Area Requirements, the supporting records are not yet available for the complete use of bond proceeds. Consequently, PRPA will use depreciation expense for all assets except the acquisition of the Eastern Airlines terminal, Terminal A apron and site preparation, and certain roadway assets. The bond-funded acquisition of these assets has been adequately documented.

5. Debt service on indebtedness to finance the cost of assets except to the extent that the costs of such assets are recovered through depreciation. Debt service will be net of PFC revenue, if any, dedicated to pay debt service and will be net of interest income, if any, on the debt service reserve fund. Debt service will include coverage as appropriate. (See Exhibit 3.0.)

6. Required deposits to Trust Agreement accounts. (See Exhibit 3.1).

7. Except to the extent such interest is recovered through debt service, interest expense on all forms of indebtedness including bonds, lines of credit for capital, and working capital for operations. Interest expense also includes imputed interest on land. (See Exhibit 4.0, 3.2, 4.1, and 4.2.)

8. Any applicable credits not elsewhere specified. For example, the Landing Area requirements will be reduced by a credit for the amount of aircraft parking revenue since the costs of these parking areas are included in the Landing Area Requirements.

CALCULATION OF LANDING FEES

The Net Requirements of the Landing Area will be recovered through landing fees assessed on the basis of the maximum aircraft gross take-off weight (MAGTOW) of all aircraft operating at LMM for a given fiscal year. (See Exhibit A).

CALCULATION OF TERMINAL RENTAL RATES

The Net Requirements of the Terminal Area will be recovered from the users of revenue producing space. Terminal rental rates are calculated as follows:

1. Net Requirements of the Terminal Area are allocated among (1) rentable space, (2) PCWS space, and (3) common space based on the ratio of space by category. (See Exhibits 7.1, 7.2, and 7.3 for the derivation of these ratios and Exhibit B for the allocation of Net Requirements.)

2. Revenue-producing (rentable and common) space is to carry 100 percent of the Net Requirements of the Terminal Area. However, revenue-producing space that is not air-conditioned is to carry 85 percent of the costs borne by air-conditioned space, consistent with past practice. In addition, revenue-producing space under lease to American is to carry 62.5 percent of the costs borne by space that is not under lease to American, pursuant to the lease with American. To implement these differences in the cost burden to be carried by various categories of revenue-producing space while simultaneously assuring 100 percent recovery of Net Requirements, revenue-producing space was weighted by the foregoing factors. (See Exhibits 7.1, 7.2, and 7.3 for the derivation of weighted space.)

   Note that changes in revenue-producing space (deletions and additions) during a fiscal year are also weighted by the number of months that the space is in service. Thus, 100 square feet of space that is in service for only 3 months of a fiscal year is effectively treated as just 25 square feet on a time-weighted basis, before giving consideration to other weighting factors. (See Exhibit 7.0a and Exhibit 7.0b.)

3. The Base Rental Rate is computed by dividing Net Requirements of rentable space by weighted rentable area. The PCWS Space Charge is computed by dividing Net Requirements of PCWS space by weighted rentable area. (See Exhibit B.)

4. The air-conditioned rate for rentable space is computed by adding the Base Rental Rate and the PCWS Charge. (See Exhibit B.)

5. The non air-conditioned rate for rentable space is computed as 85 percent of the air-conditioned rate. (See Exhibit B.)

6. The American rates for rentable space is computed as 62.5 percent of the air-conditioned and non air-conditioned rates, respectively.

CALCULATION OF PASSENGER FEES

The passenger fees are calculated as follows:

1. Net Requirements of common space (per #1 above) are allocated among (1) domestic space, (2) international space, and (3) local space based on the ratio of space by category. (See Exhibits 7.1, 7.2, and 7.3 for the derivation of these ratios and Exhibit C for the allocation of Net Requirements.)

2. The domestic passenger fee is computed by dividing the Net Requirements of domestic space by the sum of (1) arriving domestic passengers, (2) departing domestic passengers, and (3) departing international passengers. (See Exhibits 5.2 and C.)

3. The international passenger fee is computed by dividing the Net Requirements of international space by arriving international passengers. (See Exhibits 5.2 and C.)

4. The local passenger fee is computed by dividing the Net Requirements of local space by the sum of arriving and departing local passengers. Passengers flying to and from locations in Puerto Rico and the U.S. and British Virgin Islands are defined as local passengers. (See Exhibits 5.2 and C.)

OTHER RATE DERIVATIONS

PRPA plans to increase cargo terminal rates by escalating the rates placed into effect in 1999 by using a cost of living adjustment (COLA) for the San Juan Metropolitan Area. (See Exhibit D.)

PRPA has recalculated the pre-boarding charge for the American Terminal and the rate has not changed from the previous tariff. (See Exhibit E.)

The minimum landing fee has increased as a result of an increase in the landing fee rate per one thousand pounds of maximum gross aircraft takeoff weight. (See Exhibit F).

PRESENTATION OF THE ANALYSIS

This letter transmits exhibits supporting the calculation of airline tariffs for the fiscal year ending June 30, 2004 (FY2004), which are to be effective July 1, 2003, and for the fiscal year FY2005, which are to be effective July 1, 2004. The exhibits are organized as follows:

Exhibit	Title
A	Calculation of Landing Fees
B	Calculation of Terminal Rental Rates
C	Calculation of Passenger Fees
D	Derivation of Cargo Rates
E	Pre-boarding Charge for American Terminal
F	Minimum Landing Fee

KEY ASSUMPTIONS

PRPA is the source for all historical and projected data (or the assumptions on which such projections were developed) except for the passenger projection, which was prepared by John F. Brown Company in November 2002. Management of the Authority is responsible for representations about its plans and expectations and for disclosure of significant information that

might affect the realization of the projections. Any projection, however, is subject to uncertainties. There will usually be differences between actual and projected results because events and circumstances do not occur as expected, and those differences may be material.

Operating Expenses. Operating expenses are presented in Exhibit 1.0 and Exhibit 1.2. The results for FY2003 are estimated to increase 9.4 percent based on 7 months of actual data. The PRPA budget for FY2004 reflects a decrease of 0.6 percent relative to this estimate for FY2003. Generally, the FY2005 results are projected to increase 4.5 percent over the FY2004 budget estimates with the exception of area 3030, which is projected to increase 16.6 percent as a result of the additional space associated with the Terminal B extension. In total the FY2005 expenses increase 4.8 percent over the FY2004 budget estimates.

Depreciation Expense. Deprecation expenses are presented in Exhibit 2.0, Exhibit 2.1, and Exhibit 2.2. The study anticipates new assets coming into service in FY2003, FY2004, and FY2005. The largest of these relate to the extension of Terminal B and the reconstruction of runway 10/28, which come into service in FY2005.

Debt Service Expense. Debt service expense is presented in Exhibit 3.0. These expenses are projected using the principal and interest payments due over the period. The study assumes PRPA will incur no new indebtedness in FY2003, FY2004, and FY2005. The study assumes that PRPA will completely draw down on an outstanding line of credit to finance maritime improvements; however, the interest expense associated with this line of credit has no effect on airline tariffs at LMM.

Interest Expense. Interest expense is presented in Exhibit 4.0, Exhibit 3.2, Exhibit 4.1, and Exhibit 4.2. Interest on line of credit (LOC) debt is projected off of FY2002 actual levels assuming no material change in interest rates and no payoff of principal. Unallocated interest from debt service expenses (e.g. the share not associated with the Eastern Airlines Terminal, Terminal A apron and site preparation, and certain roadway assets) is captured in this exhibit. All interest is allocated using project cost allocations by cost center and when not available by total operating expenses.

Capital Outlay Expense. Capital Outlay is presented in Exhibit 1.1 and Exhibit 1.2. Capital outlay was projected by PRPA according to expected purchases over the period.

Provision for Doubtful Accounts. PRPA anticipates no change from FY2002 levels in the provision for doubtful accounts during the period FY2003, FY2004, and FY2005. (See Exhibit 1.4.)

MAGTOW. Maximum Gross Takeoff Weight (MAGTOW) is presented in Exhibit 6.0. PRPA anticipates only modest increases in takeoff weight averaging 1 percent in FY2003, 0.2 percent in FY2004, and 0.6 percent in FY2005.

Passengers. Passenger growth is presented in Exhibit 5.0 and Exhibit 5.1. This forecast was prepared by John F. Brown Company in November 2002. Events subsequent to the preparation of this forecast include, among others, the Iraq war, the outbreak of SARS, speculation that American would file for Chapter 11 bankruptcy protection, and evolving outlooks about the domestic and international economies.

Terminal Space. Terminal space is presented in Exhibits 7.1, Exhibit 7.2, and Exhibit 7.3. Space in each projection year is adjusted for additions of space (for a full or partial year) such as the Terminal B extension space in Exhibit 7.0a and Exhibit 7.0b.

Deposits to Trust Agreement Accounts. Deposits to Trust Agreement Accounts are presented in Exhibit 3.2. No deposits are required in the tariff period. The Exhibit reflects the scheduled release of moneys in the debt service reserve fund related to the Series A, B, and C bonds. Otherwise, there are no changes anticipated in the fund requirements or deposits or withdrawals.

PRPA prepared the airline tariffs presented in this report with the assistance of representatives of John F. Brown Company. PRPA, however, is solely responsible for the accuracy and the completeness of all information presented in the report and this accompanying transmittal letter. Furthermore any past, present or future representations with regard to rate setting methodologies, tariff calculations, or PRPA plans, whether made by PRPA or a representative of John F. Brown Company on behalf of PRPA are to be considered representations of the PRPA. The rates are based on projections.

Sincerely,

JOHN F. BROWN COMPANY, INC.

Michael J. Brown
President

Enclosure

MJB/kmb

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EXHIBIT A

CALCULATION OF LANDING FEES
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	FY2003P	FY2004P	FY2005P	Source(s)
Landing Area Requirements				
Operating Expenses	$ 21,178,085	$ 21,257,331	$ 22,177,402	EXHIBIT 1.2
Capital Outlay	3,729,056	913,797	867,047	EXHIBIT 1.2
Depreciation	903,796	876,020	1,245,493	EXHIBIT 2.0
Debt Service and Coverage /1	258,892	258,970	259,009	EXHIBIT 3.0
Deposit to Trust Agreement Accounts	-	-	-	EXHIBIT 3.1
Interest Expenses	1,904,196	1,909,986	1,906,223	EXHIBIT 4.0
Isla Grande Net Costs	-	-	-	
	$ 27,974,025	$ 25,216,104	$ 26,455,174	
(Credits) and Other Adjustments				
American Airlines Ramp Rental	$ (241,115)	$ (241,115)	$ (241,115)	
Aircraft parking revenue	(1,000,000)	(1,000,000)	(1,000,000)	
	$ (1,241,115)	$ (1,241,115)	$ (1,241,115)	
Net Requirements before Provision for Doubtful Accounts	$ 26,732,910	$ 23,974,989	$ 25,214,059	
Provision for Doubtful Accounts /2	267,329	239,750	252,141	EXHIBIT 1.4
Net Requirements	$ 27,000,239	$ 24,214,739	$ 25,466,200	
MAGTOW	10,502,665	10,519,602	10,578,813	EXHIBIT 6.0
Calculated Landing Fee	$ 2.57	$ 2.30	$ 2.41	
Less 5 cent adjustment	-	(0.05)	(0.05)	
Landing Fee	$ 2.57	$ 2.25	$ 2.36	

Notes: 1. Equals amount of Debt Service and Coverage directly allocated to the Landing Area per Exhibit 3.0 plus 40 percent of amounts allocated to Roadways.
2. Equals lesser of 1% of Net Requirements before Provision for Doubtful Accounts or allocable amount per Exhibit 1.4.
See source exhibits for additional notes and comments.

EXHIBIT B

CALCULATION OF TERMINAL RENTAL RATES
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	FY2003P	FY2004P	FY2005P	Source(s)
Terminal Area Requirements				
Operating Expenses	$ 15,629,451	$ 15,407,124	$ 16,452,205	EXHIBIT 1.2
Capital Outlay	1,976,014	488,430	462,930	EXHIBIT 1.2
Depreciation	2,641,767	2,536,653	2,909,059	EXHIBIT 2.0
Debt Service and Coverage /1	6,108,552	6,110,378	6,111,292	EXHIBIT 3.0
Deposit to Trust Agreement Accounts	-	-	-	EXHIBIT 3.1
Interest Expenses	1,356,228	1,350,541	1,356,204	EXHIBIT 4.0
	$ 27,712,012	$ 25,893,126	$ 27,291,690	
(Credits) and Other Adjustments				
Other	$ -	$ -	$ -	
Provision for Doubtful Accounts	514,603	514,603	514,603	EXHIBIT 1.4
	$ 514,603	$ 514,603	$ 514,603	
Net Requirements	$ 28,226,615	$ 26,407,729	$ 27,806,293	
Allocation of Net Requirements				
Rentable Area	49.8%	49.8%	48.7%	EXHIBIT 7.1 / EXHIBIT 7.2 / EXHIBIT 7.3
PCWS Area	20.6%	19.8%	19.6%	EXHIBIT 7.1 / EXHIBIT 7.2 / EXHIBIT 7.3
Common Area	29.6%	30.4%	31.8%	EXHIBIT 7.1 / EXHIBIT 7.2 / EXHIBIT 7.3
	100.0%	100.0%	100.1%	
Rentable Area	$ 14,056,854	$ 13,151,049	$ 13,541,665	
PCWS Area	5,814,683	5,228,730	5,450,033	
Common Area	8,355,078	8,027,950	8,842,401	
	$ 28,226,615	$ 26,407,729	$ 27,834,099	
Base Rental Rate				
Net Requirements (Rentable Area)	$ 14,056,854	$ 13,151,049	$ 13,541,665	
Divided by: Weighted Average Space (Sq. Ft.)	469,030	497,781	514,946	EXHIBIT 7.1 / EXHIBIT 7.2 / EXHIBIT 7.3
= Base Rental Rate	$ 29.97	$ 26.42	$ 26.30	
PCWS Space Charge				
Net Requirements (PCWS Area)	$ 5,814,683	$ 5,228,730	$ 5,450,033	
Divided by: Weighted Average Space (Sq. Ft.)	469,030	497,781	514,946	EXHIBIT 7.1 / EXHIBIT 7.2 / EXHIBIT 7.3
= PCWS Space Charge	$ 12.40	$ 10.50	$ 10.58	
Rental Rates				
Air Conditioned Space (= Base Rental Rate + PCWS Space Charge)	$ 42.37	$ 36.92	$ 36.88	
Non-Air Conditioned Space (= 85% of Air Conditioned Space Rate)	36.01	31.38	31.35	

Notes: 1. Equals amount of Debt Service and Coverage directly allocated to the Terminal Area per Exhibit 3.0 plus 40 percent of amounts allocated to Roadways.
See source exhibits for additional notes and comments.

EXHIBIT C

CALCULATION OF PASSENGER FEES
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	Total	Source(s)
FY2003P Calculation		
Common Area Requirements	$ 8,355,078	EXHIBIT B
(Credits) and Other Adjustments		
Other	$ -	
Net Requirements	$ 8,355,078	

	Allocation of Costs to Passenger Types /1	Net Requirements	In / Out Passengers	Fee per Passenger	
Domestic	88.4%	$ 7,385,889	2,885,400	$ 2.56	EXHIBIT 5.2 / EXHIBIT 7.1
International	8.6%	718,537	160,650	4.47	EXHIBIT 5.2 / EXHIBIT 7.1
Local	2.9%	242,297	103,950	2.33	EXHIBIT 5.2 / EXHIBIT 7.1
	99.9%	$ 8,346,723	3,150,000		

FY2004P Calculation		
Common Area Requirements	$ 8,027,950	EXHIBIT B
(Credits) and Other Adjustments		
Other	$ -	
Net Requirements	$ 8,027,950	

	Allocation of Costs to Passenger Types /1	Net Requirements	In / Out Passengers	Fee per Passenger	
Domestic	89.2%	$ 7,160,931	2,915,640	$ 2.46	EXHIBIT 5.2 / EXHIBIT 7.2
International	8.0%	642,236	176,220	3.64	EXHIBIT 5.2 / EXHIBIT 7.2
Local	2.7%	216,755	112,140	1.93	EXHIBIT 5.2 / EXHIBIT 7.2
	99.9%	$ 8,019,922	3,204,000		

FY2005P Calculation		
Common Area Requirements	$ 8,842,401	EXHIBIT B
(Credits) and Other Adjustments		
Other	$ -	
Net Requirements	$ 8,842,401	

	Allocation of Costs to Passenger Types /1	Net Requirements	In / Out Passengers	Fee per Passenger	
Domestic	90.2%	$ 7,975,846	2,923,888	$ 2.73	EXHIBIT 5.2 / EXHIBIT 7.3
International	7.3%	645,495	211,640	3.05	EXHIBIT 5.2 / EXHIBIT 7.3
Local	2.5%	221,060	120,472	1.83	EXHIBIT 5.2 / EXHIBIT 7.3
	100.0%	$ 8,842,401	3,256,000		

Notes: 1. Based upon common space assigned to each respective area.
See source exhibits for additional notes and comments.

EXHIBIT D

DERIVATION OF CARGO RATES
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	Cargo Terminal Rental Rate	International Cargo Rate (per 1,000 Lbs)
1999 Tariff Report	$ 15.60	$ 0.92
Historical Cost of Living Adjustment (COLA)		
1999	5.2%	5.2%
2000	5.7%	5.7%
2001	8.2%	8.2%
2002	4.5%	4.5%
FY2004 Rate /1	$ 19.61	$ 1.16
FY2005 Rate /2	$ 20.49	$ 1.21

Notes: 1. COLA adjustments applied to Rate each year from 1999 to 2002.
2. COLA adjustment (4.5%) applied to FY2004 Rate.

EXHIBIT E

PREBOARDING CHARGE FOR AMERICAN TERMINAL
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	FY2003P	FY2004P	FY2005P	Source(s)
Non AC Terminal Rental Rate	$ 36.01	$ 31.38	$ 31.35	EXHIBIT B
Multiplied by: Space (Sq. Ft.)	600	600	600	
Equals: Allocated Costs	$ 21,606	$ 18,828	$ 18,810	
Divided by: AA/AE Passengers	3,325,000	3,375,000	3,425,000	EXHIBIT 5.1
Equals: AA/AE Passenger Fee	$ 0.01	$ 0.01	$ 0.01	

EXHIBIT F

MINIMUM LANDING FEE
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	FY2003P	FY2004P	FY2005P	Source(s)
MAGTOW Threshold (in 1,000 of Lbs.) /1	7	7	7	
Multiplied by: Landing Fee	$ 2.57	$ 2.30	$ 2.41	EXHIBIT A
Equals: Minimum Landing Fee	$ 17.99	$ 16.10	$ 16.87	

Notes: 1. By Ordinace, planes with a MAGTOW over 7,000 pounds are required to pay the applicable Tariff (landing fee multiplied by MAGTOW) whereas planes weighing less than or equal to 7,000 pounds are required, by Board Resolution, to pay the Minimum Landing Fee.

EXHIBIT 1.0a

OPERATING EXPENSE PROJECTIONS
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002 Actual	FY2003 YTD /1	FY2003P /2 Amount	FY2003P /2 Growth	FY2004P /3 Amount	FY2004P /3 Growth	FY2005P /4 Amount	FY2005P /4 Growth
Central Office									
Executive Director Office									
1101	Executive Director Office	$ 2,008,701	$ 976,032	$ 1,673,198	-16.7%	$ 1,682,510	0.6%	$ 1,758,223	4.5%
1105	Executive Coordinator Office	475,755	243,186	416,890	-12.4%	412,310	-1.1%	430,864	4.5%
1110	Specials Assistance Office	73,131	48,547	83,223	13.8%	68,997	-17.1%	72,102	4.5%
1120	Communication Press Office	661,018	583,315	999,969	51.3%	817,166	-18.3%	853,938	4.5%
1130	General Auditor Office	822,675	423,525	726,043	-11.7%	721,123	-0.7%	753,574	4.5%
1131	Procedure System Office	154,635	100,363	172,051	11.3%	179,858	4.5%	187,952	4.5%
1140	Legal Office	6,541,900	4,486,048	7,690,368	17.6%	6,215,468	-19.2%	6,495,164	4.5%
1150	General Security Office	536,619	953,344	1,634,647	204.6%	1,626,071	-0.5%	1,699,244	4.5%
1201	Office D.E.A Adm	553,999	283,304	485,664	-12.3%	490,421	1.0%	512,490	4.5%
1205	Federal. Program/ D.B.E. / E.E.O	103,336	188,800	323,657	213.2%	325,140	0.5%	339,771	4.5%
1210	Industrial Relations Office	257,769	134,930	231,309	-10.3%	242,023	4.6%	252,914	4.5%
1215	Personnel Office	2,004,580	1,312,146	2,249,393	12.2%	2,448,785	8.9%	2,558,980	4.5%
1220	Contract Office	240,960	139,757	239,583	-0.6%	244,975	2.3%	255,999	4.5%
1221	Control And Inventory, P.P. & Inmueble	584,447	72,897	124,966	-78.6%	127,075	1.7%	132,793	4.5%
1222	Insurance Claim Office	113,657	76,563	131,251	15.5%	121,579	-7.4%	127,050	4.5%
1230	Management Inf System	3,523	(2,757)	(4,726)	-234.1%	(4,891)	3.5%	(5,111)	4.5%
1235	Electronic Data Process Office	1,403,300	1,130,275	1,937,614	38.1%	1,679,800	-13.3%	1,755,391	4.5%
1240	Purchase Office	614,677	341,285	585,060	-4.8%	554,037	-5.3%	579,021	4.5%
1271	Bidding Office	55,760	44,334	76,001	36.3%	76,998	1.3%	80,463	4.5%
1272	Special Services Office	140,569	87,147	149,395	6.3%	139,946	-6.3%	146,244	4.5%
1273	Janitorial Service Section	411,113	227,815	390,540	-5.0%	390,241	-0.1%	407,802	4.5%
1274	Printing Section	196,258	109,765	188,169	-4.1%	191,501	1.8%	200,119	4.5%
1275	Motor Pool/Transp Shop	972,096	679,168	1,164,288	19.8%	1,091,364	-6.2%	1,140,684	4.5%
1276	Property & Warehouse Section	344,919	308,670	529,149	53.4%	546,379	3.3%	570,966	4.5%
1277	Record Section	323,547	188,341	322,870	-0.2%	316,780	-1.9%	331,035	4.5%
1278	Mail Section	335,585	205,065	351,540	4.8%	349,796	-0.5%	365,537	4.5%
1279	General Service Director Office	176,099	135,785	232,774	32.2%	240,066	3.1%	250,869	4.5%
1501	Asst Director Oper Office	234,122	112,224	192,184	-17.8%	195,117	1.4%	203,897	4.5%
1510	Envir. Quality & Indust. Secur. Office	336,278	296,865	508,911	51.3%	970,504	90.7%	1,014,177	4.5%
		$ 20,681,048	$ 13,886,939	$ 23,806,181	15.1%	$ 22,461,389	-5.6%	$ 23,472,152	4.5%
Finance Department									
1251	Office D.E.A Finance	$ 363,906	$ 211,600	$ 366,171	0.6%	$ 376,904	2.9%	$ 393,865	4.5%
1252	Comptroller Office	-	-	-	N.A.	-	N.A.	-	N.A.
1255	Budget Office	185,490	118,035	202,346	9.1%	207,101	2.3%	216,421	4.5%
1261	Accounting Section	451,279	292,459	501,358	10.6%	503,700	0.5%	526,367	4.5%
1262	Disbursement Section	469,178	296,219	507,804	8.2%	524,298	3.2%	547,891	4.5%
1263	Payroll Section	462,803	285,586	489,576	5.8%	501,028	2.3%	523,574	4.5%
1264	Credit Collection Section	566,176	314,804	539,664	-4.7%	535,276	-0.8%	559,363	4.5%
1265	Billing Section	722,075	476,130	816,225	13.0%	834,293	2.2%	871,836	4.5%
1266	Finance Director Office	1,094,909	714,536	1,224,919	11.9%	1,158,868	-5.4%	1,211,017	4.5%
		$ 4,317,816	$ 2,711,369	$ 4,648,061	7.6%	$ 4,641,468	-0.1%	$ 4,850,334	4.5%
Services Department									
1301	Asst Director Eng Construction	$ 134,954	$ 126,554	$ 216,950	60.8%	$ 227,490	4.9%	$ 237,727	4.5%
1310	Engineering Bureau Head	583,231	423,273	725,611	24.4%	788,869	8.7%	821,233	4.5%
1311	Study & Survey Section	2,756	1,586	2,719	-1.3%	3,302	21.4%	3,451	4.5%
1312	Design Section	604,654	297,102	509,318	-15.8%	519,648	2.0%	543,032	4.5%
1320	Construction Bureau Head	125,240	27,041	46,356	-63.0%	48,092	3.7%	50,256	4.5%
1321	Construction Division	1,402,728	904,728	1,550,962	10.6%	1,596,676	2.9%	1,668,526	4.5%
1322	Conservation Division	2,553,253	1,456,013	2,496,022	-2.2%	2,546,300	2.0%	2,660,884	4.5%
1401	Asst Director Planning / Development	37,775	19,957	34,212	-9.4%	39,917	16.7%	41,734	4.5%
1410	Planning Bureau Head Office	756,911	406,331	696,567	-8.0%	757,639	8.8%	791,733	4.5%
1420	Tariff Affairs Office	68,759	48,618	83,345	21.2%	84,534	1.4%	88,318	4.5%
1430	Economic Study Office	182,535	99,735	170,974	-6.3%	187,681	9.8%	196,129	4.5%
		$ 6,452,796	$ 3,810,938	$ 6,533,036	1.2%	$ 6,797,170	4.0%	$ 7,101,043	4.5%
Total Central Office		$ 31,451,660	$ 20,409,246	$ 34,987,278	11.2%	$ 33,900,027	-3.1%	$ 35,423,529	4.5%

EXHIBIT 1.0a

OPERATING EXPENSE PROJECTIONS
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002 Actual	FY2003 YTD /1	FY2003P /2 Amount	FY2003P /2 Growth	FY2004P /3 Amount	FY2004P /3 Growth	FY2005P /4 Amount	FY2005P /4 Growth
Maritime Department									
1521	Maritime Bureau Head Office	$ 899,037	$ 626,189	$ 1,073,467	19.4%	$ 1,292,174	20.4%	$ 1,350,322	4.5%
1522	Maritime Administrator Office	171,194	107,461	184,219	7.6%	320,403	73.9%	334,821	4.5%
1524	Operation Division Maritime	2,969,950	1,959,145	3,358,534	13.1%	3,446,802	2.6%	3,601,908	4.5%
1526	Maritime Security Section	206,181	594,450	1,019,057	394.3%	1,035,434	1.6%	1,082,029	4.5%
1527	Other Maritime Adm	-	-	-	N.A.	-	N.A.	-	N.A.
1528	Conservative Div Maritime	3,739,009	2,258,050	3,870,943	3.5%	4,099,165	5.9%	4,283,627	4.5%
1529	Maint Repair Motor-Pool Maritime	2,947	858	1,471	-50.1%	1,685	14.5%	1,761	4.5%
		$ 7,988,318	$ 5,546,153	$ 9,507,691	19.0%	$ 10,195,663	7.2%	$ 10,654,468	4.5%
Aviation Department									
1531	Aviation Bureau Head Office	$ 944,673	$ 550,655	$ 943,980	-0.1%	$ 1,014,355	7.5%	$ 1,060,001	4.5%
1532	Aviation Administration Office	976,626	570,953	978,777	0.2%	1,015,303	3.7%	1,060,992	4.5%
1534	Operational Div Aviation	1,609,877	971,629	1,665,650	3.5%	1,685,148	1.2%	1,760,980	4.5%
1536	Aviation Security Division	2,489,156	2,276,924	3,903,298	56.8%	3,950,568	1.2%	4,128,344	4.5%
1538	Conservative Div Aviation	8,209,600	4,894,196	8,390,050	2.2%	8,696,876	3.7%	9,088,235	4.5%
1539	Maint Repair Motor Pool-Aviation	11,509	(281)	(482)	-104.2%	(330)	-31.5%	(345)	4.5%
		$ 14,241,441	$ 9,264,076	$ 15,881,273	11.5%	$ 16,361,920	3.0%	$ 17,098,207	4.5%
LMM Administration									
1601	Administration Lmm Office	$ 616,054	$ 366,946	$ 629,050	2.1%	$ 610,230	-3.0%	$ 637,690	4.5%
Regional Administration									
1701	Administration Regional Airports	$ 203,907	$ 154,535	$ 264,917	29.9%	$ 271,115	2.3%	$ 283,315	4.5%
Maritime									
2000	Cargo Piers - San Juan	$ -	$ -	$ -	N.A.	$ -	N.A.	$ -	N.A.
2008	Cargo Pier 8	513,258	326,078	558,991	8.9%	544,774	-2.5%	569,289	4.5%
2009	Cargo Pier 9	327,687	176,867	303,201	-7.5%	255,029	-15.9%	266,505	4.5%
2010	Cargo Pier 10	122,503	61,854	106,035	-13.4%	100,441	-5.3%	104,961	4.5%
2011	Cargo Pier 11	23,003	2,564	4,395	-80.9%	3,786	-13.9%	3,956	4.5%
2012	Cargo Pier 12 Extension	78,751	65,465	112,226	42.5%	88,266	-21.3%	92,238	4.5%
2013	Cargo Pier 12 & 13	552,333	348,899	598,113	8.3%	613,370	2.6%	640,972	4.5%
2014	Cargo Pier 14	83,195	86,281	147,910	77.8%	126,458	-14.5%	132,149	4.5%
2015	Cargo Pier 15	-	3,136	5,376	N.A.	4,994	-7.1%	5,219	4.5%
2016	Cargo Pier Frontier	361,104	230,996	395,993	9.7%	379,530	-4.2%	396,609	4.5%
2017	Cargo Pier Panam Dock	5,811	4,739	8,124	39.8%	34,397	323.4%	35,945	4.5%
2018	Cargo Pier Tmt/Crowley	5,372	3,773	6,468	20.4%	14,247	120.3%	14,888	4.5%
2019	Cargo Pier Isla Grande	1,172,679	620,205	1,063,209	-9.3%	1,102,506	3.7%	1,152,119	4.5%
2020	Cargo Pier Base Naval	3,353	256	439	-86.9%	342	-22.1%	357	4.4%
2021	Cargo Pier 16	-	-	-	N.A.	-	N.A.	-	N.A.
2022	Cargo Pier Dry Dock	-	-	-	N.A.	-	N.A.	-	N.A.
2090	Cargo Piers-Others	702,725	307,030	526,337	-25.1%	668,188	27.0%	698,256	4.5%
2100	Cargo Piers - Puerto Nuevo	-	-	-	N.A.	-	N.A.	-	N.A.
2101	Cargo Pier A	527,470	389,321	667,407	26.5%	643,368	-3.6%	672,320	4.5%
2102	Cargo Pier B	148,366	141,916	243,285	64.0%	231,320	-4.9%	241,729	4.5%
2103	Cargo Pier C	275,579	210,994	361,704	31.3%	326,576	-9.7%	341,272	4.5%
2104	Cargo Pier D	226,815	181,523	311,182	37.2%	262,816	-15.5%	274,643	4.5%
2105	Cargo Pier E	106,367	135,148	231,682	117.8%	178,830	-22.8%	186,877	4.5%
2106	Cargo Pier F	148,454	138,612	237,621	60.1%	185,010	-22.1%	193,335	4.5%
2107	Cargo Pier G	106,367	134,981	231,396	117.5%	178,593	-22.8%	186,630	4.5%
2108	Cargo Pier H	287,383	133,995	229,706	-20.1%	178,724	-22.2%	186,767	4.5%
2109	Cargo Pier I	44,716	81,310	139,389	211.7%	110,108	-21.0%	115,063	4.5%
2110	Cargo Pier J	100,818	131,579	225,564	123.7%	172,716	-23.4%	180,488	4.5%
2111	Cargo Pier K	138,573	114,941	231,327	66.9%	178,608	-22.8%	186,645	4.5%
2112	Cargo Pier L	146,518	53,670	92,006	-37.2%	68,485	-25.6%	71,567	4.5%
2113	Cargo Pier M	87,381	53,670	92,006	36.5%	68,485	-25.6%	71,567	4.5%
2114	Cargo Pier N	100,861	131,680	225,717	123.8%	172,852	-23.4%	180,630	4.5%
2115	Cargo Pier O	-	-	-	N.A.	-	N.A.	-	N.A.
2116	Cargo Pier Exclusive Area	-	-	-	N.A.	-	N.A.	-	N.A.
2190	Cargo Pier Other Areas-Puerto Nuevo	131,357	137,696	236,750	79.7%	184,595	-21.8%	192,902	4.5%
2200	Cargo Piers - Island-	-	-	-	N.A.	-	N.A.	-	N.A.
2201	Cargo Pier-Army Terminal	162,248	118,872	203,781	25.6%	181,677	-10.8%	189,852	4.5%
2202	Cargo Pier-Mayaguez	716,703	628,421	1,077,293	50.3%	1,039,203	-3.5%	1,085,967	4.5%

EXHIBIT 1.0a

OPERATING EXPENSE PROJECTIONS
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002 Actual	FY2003 YTD /1	FY2003P /2 Amount	FY2003P /2 Growth	FY2004P /3 Amount	FY2004P /3 Growth	FY2005P /4 Amount	FY2005P /4 Growth
2203	Cargo Arecibo Pier	-	595	1,020	N.A.	1,258	23.3%	1,315	4.5%
2204	Cargo Molinos Pier	-	-	-	N.A.	-	N.A.	-	N.A.
2290	Cargo Piers-Others	311,931	230,912	395,849	26.9%	369,275	-6.7%	385,892	4.5%
2300	Special Piers-Island	-	-	-	N.A.	-	N.A.	-	N.A.
2301	Special Pier-Phillip Pr Core	61,651	53,851	92,316	49.7%	68,736	-25.5%	71,829	4.5%
2302	Special Pier-Yabucoa-Sun Oil	61,651	53,670	92,006	49.2%	68,485	-25.6%	71,567	4.5%
2303	Special Pier-Guayanilla	136,852	128,883	220,942	61.4%	210,361	-4.8%	219,827	4.5%
2304	Special Pier-Peñuelas-Tallaboa	61,651	53,670	92,006	49.2%	68,485	-25.6%	71,567	4.5%
2305	Special Pier-Union Carbide	62,573	53,670	92,006	47.0%	68,485	-25.6%	71,567	4.5%
2306	Special Pier -Union Carbide Graffito	-	-	-	N.A.	-	N.A.	-	N.A.
2400	General Harbors	-	-	-	N.A.	-	N.A.	-	N.A.
2401	San Juan Harbor	124,916	102,939	176,467	41.3%	193,976	9.9%	202,705	4.5%
2402	Mayaguez Harbor	71,234	60,771	104,179	46.2%	93,445	-10.3%	97,650	4.5%
2403	Ponce Harbor	78,659	63,293	108,502	37.9%	85,916	-20.8%	89,782	4.5%
2404	Guayanilla Harbor	81,287	96,546	165,507	103.6%	140,428	-15.2%	146,747	4.5%
2405	Las Mareas Harbor	114,990	87,925	150,729	31.1%	116,868	-22.5%	122,127	4.5%
2406	Yabucoa Harbor	74,449	83,514	143,167	92.3%	124,712	-12.9%	130,324	4.5%
2407	Guanica Harbor	-	-	-	N.A.	-	N.A.	-	N.A.
2490	Other Harbors	95,878	69,976	119,959	25.1%	95,901	-20.1%	100,217	4.5%
2500	Ferry Systems-Abuelo	-	-	-	N.A.	-	N.A.	-	N.A.
2501	Acuaexpreso Ferry System	-	-	-	N.A.	-	N.A.	-	N.A.
2502	Fajardo Ferry System	-	-	-	N.A.	-	N.A.	-	N.A.
2503	Caja Muerto Ferry System-	-	-	-	N.A.	-	N.A.	-	N.A.
2510	Acuaexpreso Ferry System	-	-	-	N.A.	-	N.A.	-	N.A.
2511	Base De Mantenimiento Atm	-	-	-	N.A.	-	N.A.	-	N.A.
2520	Fajardo Ferry System	-	-	-	N.A.	-	N.A.	-	N.A.
2530	Caja Muerto Ferry System	-	-	-	N.A.	-	N.A.	-	N.A.
2600	Railroad	-	-	-	N.A.	-	N.A.	-	N.A.
2610	Railroad Properties	-	-	-	N.A.	-	N.A.	-	N.A.
2700	Regatta-	-	-	-	N.A.	-	N.A.	-	N.A.
2710	Regatta	-	-	-	N.A.	-	N.A.	-	N.A.
2800	Tourist Piers	-	-	-	N.A.	-	N.A.	-	N.A.
2801	Tourist Pier 1	4,059,830	2,141,074	3,673,841	-9.5%	3,814,341	3.8%	3,985,986	4.5%
2802	Tourist Pier 2	-	401	687	N.A.	569	-17.2%	595	4.6%
2803	Tourist Pier 3	393,012	274,691	470,899	19.8%	456,632	-3.0%	477,180	4.5%
2804	Tourist Pier 4	2,086,586	1,146,739	1,965,838	-5.8%	2,487,058	26.5%	2,598,976	4.5%
2806	Tourist Pier 6	1,089,706	633,967	1,086,801	-0.3%	1,232,836	13.4%	1,288,114	4.5%
2807	Tourist Pier I.G.- Panam Dock	217,139	77,642	133,101	-38.7%	300,119	125.5%	313,624	4.5%
2808	Tourist Pier Frontier	128,327	29,123	49,925	-61.1%	110,483	121.3%	115,455	4.5%
2900	Income Administration Ferries	-	-	-	N.A.	-	N.A.	-	N.A.
2901	Income Administrative Ferries	-	-	-	N.A.	-	N.A.	-	N.A.
		$ 16,700,090	$ 10,622,124	$ 18,209,700	9.0%	$ 18,406,663	1.1%	$ 19,234,963	4.5%
Luis Munoz Marin Airport (LMM)									
3000	Lmm Int. Airport- Carolina	$ -	$ -	$ -	N.A.	$ -	N.A.	$ -	N.A.
3020	Landing Area Lmm	4,899,150	2,676,296	4,587,936	-6.4%	4,597,120	0.2%	4,801,990	4.5%
3030	Passenger Terminal B	2,212,065	1,534,554	2,630,664	17.9%	2,643,583	0.5%	3,082,544	16.6%
3031	Terminal B Airline Rental	544,396	372,897	639,252	17.4%	565,239	-11.6%	590,675	4.5%
3032	Terminal B Concessions	-	-	-	N.A.	-	N.A.	-	N.A.
3033	Passenger Terminal C	884,233	518,004	888,007	0.4%	936,970	5.5%	979,134	4.5%
3034	Terminal C Airlines Rental	-	-	-	N.A.	-	N.A.	-	N.A.
3035	Passenger Terminal D	3,019,488	1,622,131	2,780,796	-8.5%	2,624,938	-5.6%	2,741,060	4.5%
3036	Terminal D Airline Rental (A.A)	-	222	381	N.A.	315	-17.3%	329	4.4%
3037	Terminal D Concessions (A.A.)	-	-	-	N.A.	-	N.A.	-	N.A.
3038	Terminal C Concessions	500	196,445	336,763	67252.6%	278,600	-17.1%	291,137	4.5%
3039	Passenger Terminal D-West	-	-	-	N.A.	-	N.A.	-	N.A.
3040	Cargo Areas Lmm	1,805,555	1,086,187	1,862,035	3.1%	1,805,023	-3.1%	1,886,249	4.5%
3041	Terminal D West Airline Rental (A.A)	-	-	-	N.A.	-	N.A.	-	N.A.
3042	Terminal D-West Concession (A.A.)	-	-	-	N.A.	-	N.A.	-	N.A.
3050	Fuel Storage Lmm	8,085	72,322	123,981	1433.5%	104,211	-15.9%	108,923	4.5%
3060	Pr National Guard Lmm	5,651	3,703	6,348	12.3%	7,312	15.2%	7,641	4.5%
3070	Fbo Hangars Lmm	(402)	(6)	(10)	97.5%	(12)	20.0%	(11)	8.1%
3090	Other Areas Lmm	835,532	511,964	877,651	5.0%	(60,645)	-106.9%	(63,374)	4.5%
		$ 14,254,253	$ 8,594,719	$ 14,733,806	3.4%	$ 13,502,676	-8.4%	$ 14,430,295	6.9%

EXHIBIT 1.0a

OPERATING EXPENSE PROJECTIONS
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002 Actual	FY2003 YTD /1	FY2003P /2 Amount	FY2003P /2 Growth	FY2004P /3 Amount	FY2004P /3 Growth	FY2005P /4 Amount	FY2005P /4 Growth
Regional Airports									
4000	Regional Airports	$ -	$ -	$ -	N.A.	$ -	N.A.	$ -	N.A.
4100	Other Regional Airports	-	-	-	N.A.	-	N.A.	-	N.A.
4101	Isla Grande Airport	977,465	541,941	929,042	-5.0%	954,156	2.7%	997,093	4.5%
4111	Isla Grande Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4120	Mayaguez Airport	1,425,785	799,503	1,370,577	-3.9%	1,417,789	3.4%	1,481,590	4.5%
4121	Mayaguez Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4130	Vieques Airport	785,129	551,693	945,759	20.5%	982,714	3.9%	1,026,936	4.5%
4131	Vieques Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4140	Arecibo Airport	156,767	147,593	253,017	61.4%	244,239	-3.5%	255,230	4.5%
4141	Arecibo Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4150	Fajardo Airport	1,005,872	553,540	948,926	-5.7%	1,072,517	13.0%	1,120,780	4.5%
4151	Fajardo Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4160	Humacao Airport	462,861	256,060	438,960	-5.2%	447,248	1.9%	467,374	4.5%
4161	Humacao Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4170	Culebra Airport	371,930	212,504	364,293	-2.1%	363,134	-0.3%	379,475	4.5%
4171	Culebra Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4190	Other Airports	7,956	(499)	(855)	-110.7%	(18,269)	2036.7%	(19,091)	4.5%
4191	Otros Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4200	Aguadilla Airport	-	-	-	N.A.	-	N.A.	-	N.A.
4210	Borinquen Arpt- Aguadilla	3,133,342	1,941,377	3,328,075	6.2%	3,379,187	1.5%	3,531,250	4.5%
4211	Big 561 Borinquen Arpt - Aguadilla	9,169	3,295	5,649	-38.4%	5,933	5.0%	6,200	4.5%
4300	Mercedita Airport-Ponce	-	-	-	N.A.	-	N.A.	-	N.A.
4320	Landing Area-Ponce	1,878,405	1,072,620	1,838,777	-2.1%	1,988,658	8.2%	2,078,148	4.5%
4330	Pass Term-Ponce	328,872	172,449	295,627	-10.1%	294,508	-0.4%	307,761	4.5%
4340	Cargo Areas -Ponce	39,858	24,742	42,415	6.4%	32,113	-24.3%	33,558	4.5%
4390	Other Areas-Ponce	112,301	119,859	205,473	83.0%	180,820	-12.0%	188,957	4.5%
4400	Exec Director - Allocation	-	-	-	N.A.	-	N.A.	-	N.A.
4500	Maritime - Allocation	-	-	-	N.A.	-	N.A.	-	N.A.
4600	Aviation - Allocation	-	-	-	N.A.	-	N.A.	-	N.A.
8888	Distribution Salaries Maritime	-	-	-	N.A.	-	N.A.	-	N.A.
9999	Distribution Salaries Aviation	-	-	-	N.A.	-	N.A.	-	N.A.
		$ 10,695,712	$ 6,396,677	$ 10,965,735	2.5%	$ 11,344,747	3.5%	$ 11,855,261	4.5%
TOTAL OPERATING EXPENSES		$ 96,151,435	$ 61,354,676	$ 105,179,450	9.4%	$ 104,593,041	-0.6%	$ 109,619,728	4.8%

1. Year to Date (YTD) as of January 31st, or seven months of actual data.
2. FY2003P is projected by ta' ing the YTD total and annualizing it by dividing by seven and multiplying by twelve. The growth rate is imputed.
3. FY2004P is from the PRPA Budget. The growth rate is imputed.
4. FY2005P is projected off of FY2004P using the respective rate of growth for each area.

EXHIBIT 1.0b

OPERATING EXPENSES AND ALLOCATION PERCENTAGES
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002A	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Central Office																	
Executive Director Office																	
1101	Executive Director Office	$ 2,008,701	$ 1,673,198	$ 1,682,510	$ 1,758,223	44.0%		11.0%								45.0%	100.0%
1105	Executive Coordinator Office	475,755	416,890	412,310	430,864	44.0%		11.0%								45.0%	100.0%
1110	Specials Assistance Office	73,131	83,223	68,997	72,102	44.0%		11.0%								45.0%	100.0%
1120	Communication Press Office	661,018	999,969	817,166	853,938	44.0%		11.0%								45.0%	100.0%
1130	General Auditor Office	822,675	726,043	721,123	753,574	46.0%		16.0%								38.0%	100.0%
1131	Procedure System Office	154,635	172,051	179,858	187,952	42.0%		18.0%								40.0%	100.0%
1140	Legal Office	6,541,900	7,690,368	6,215,468	6,495,164	38.0%		3.0%								59.0%	100.0%
1150	General Security Office	536,619	1,634,647	1,626,071	1,699,244	34.0%		20.9%								45.1%	100.0%
1201	Office D.E.A Adm	553,999	485,664	490,421	512,490	44.0%		11.0%								45.0%	100.0%
1205	Federal. Program/ D.B.E. / E.E.O	103,336	323,657	325,140	339,771	18.0%		27.0%								55.0%	100.0%
1210	Industrial Relations Office	257,769	231,309	242,023	252,914	35.7%		24.3%								40.0%	100.0%
1215	Personnel Office	2,004,580	2,249,393	2,448,785	2,558,980	43.0%		18.0%								39.0%	100.0%
1220	Contract Office	240,960	239,583	244,975	255,999	60.0%		8.0%								32.0%	100.0%
1221	Control And Inventory, P.P. & Immueble	584,447	124,966	127,075	132,793	77.2%		17.9%								4.9%	100.0%
1222	Insurance Claim Office	113,657	131,251	121,579	127,050	60.0%		8.0%								32.0%	100.0%
1230	Management Inf System	3,523	(4,726)	(4,891)	(5,111)	44.1%		9.0%								46.9%	100.0%
1235	Electronic Data Process Office	1,403,300	1,917,614	1,679,800	1,755,391	44.1%		9.0%								46.9%	100.0%
1240	Purchase Office	614,677	585,060	554,087	579,021	36.4%		28.6%								35.0%	100.0%
1271	Bidding Office	55,760	76,001	76,998	80,463	36.4%		28.6%								35.0%	100.0%
1272	Special Services Office	140,569	149,395	139,946	146,244	77.2%		17.9%								4.9%	100.0%
1273	Janitorial Service Section	411,113	390,540	390,241	407,802	45.0%		11.0%								44.0%	100.0%
1274	Printing Section	196,258	188,169	191,501	200,119	30.0%		9.0%								61.0%	100.0%
1275	Motor Pool/Transp Shop	972,096	1,164,288	1,091,564	1,140,684	76.3%		18.9%								4.8%	100.0%
1276	Property & Warehouse Section	344,939	529,149	546,379	570,966	77.2%		17.9%								4.9%	100.0%
1277	Record Section	323,547	322,870	316,780	331,035	43.4%		10.4%								46.2%	100.0%
1278	Mail Section	335,585	351,540	349,796	365,537	48.1%		7.3%								44.6%	100.0%
1279	General Service Director Office	176,099	232,774	240,066	250,869	77.2%		17.9%								4.9%	100.0%
1501	Asst Director Oper Office	214,122	192,384	195,117	203,897	44.0%		11.0%								45.0%	100.0%
1510	Envir. Quality & Indust. Secur. Office	336,278	508,911	970,504	1,014,177	32.9%		0.0%								67.1%	100.0%
		$ 20,681,048	$ 23,806,181	$ 22,461,389	$ 23,472,152												
Finance Department																	
1251	Office D.E.A Finance	$ 363,906	$ 366,171	$ 376,904	$ 391,865	43.0%		15.0%								42.0%	100.0%
1252	Comptroller Office	-	-	-	-	43.0%		15.0%								42.0%	100.0%
1255	Budget Office	185,490	202,346	207,101	216,421	41.0%		12.6%								46.4%	100.0%
1261	Accounting Section	453,279	501,358	503,700	526,367	46.0%		16.0%								38.0%	100.0%
1262	Disbursement Section	469,178	507,804	524,298	547,891	27.2%		32.3%								40.5%	100.0%
1263	Payroll Section	462,803	489,576	501,028	521,574	65.0%		10.0%								25.0%	100.0%
1264	Credit Collection Section	566,176	519,664	535,276	559,163	50.9%		8.5%								40.6%	100.0%
1265	Billing Section	722,075	816,223	834,293	871,836	60.0%		8.0%								32.0%	100.0%
1266	Finance Director Office	1,094,909	1,224,919	1,158,868	1,211,017	43.0%		15.0%								42.0%	100.0%
		$ 4,317,816	$ 4,648,061	$ 4,641,468	$ 4,850,334												
Services Department																	
1301	Asst Director Eng Construction	$ 214,954	$ 216,950	$ 227,490	$ 237,727	16.0%		29.0%						9.0%	9.0%	17.0%	100.0%
1310	Engineering Bureau Head	783,231	725,611	785,869	821,233	16.0%		29.0%						9.0%	9.0%	17.0%	100.0%
1311	Study & Survey Section	2,756	2,719	3,302	3,451	30.0%		25.0%						0.0%	0.0%	45.0%	100.0%
1312	Design Section	604,654	509,318	519,648	543,032	57.0%		9.0%						9.0%	9.0%	16.0%	100.0%
1320	Construction Bureau Head	125,240	46,356	48,092	50,256	57.0%		9.0%						9.0%	9.0%	16.0%	100.0%
1321	Construction Division	1,402,728	1,550,962	1,596,676	1,668,526	57.0%		9.0%						9.0%	9.0%	16.0%	100.0%
1322	Conservation Division	2,551,253	2,496,022	2,546,300	2,660,884	44.0%		11.0%						9.0%	9.0%	27.0%	100.0%
1401	Asst Director Planning / Development	17,775	34,212	39,937	41,734	33.0%		33.0%						9.0%	9.0%	18.0%	100.0%
1410	Planning Bureau Head Office	756,911	696,567	757,619	791,733	33.0%		31.0%						9.0%	9.0%	18.0%	100.0%
1420	Tariff Affairs Office	68,759	83,345	84,534	88,338	45.0%		10.0%						9.0%	9.0%	27.0%	100.0%
1430	Economic Study Office	182,595	170,974	187,683	196,129	45.0%		10.0%						9.0%	9.0%	27.0%	100.0%
		$ 6,412,796	$ 6,533,036	$ 6,797,170	$ 7,103,043												
Total Central Office		$ 31,451,660	$ 34,987,278	$ 33,900,027	$ 35,425,529												

EXHIBIT 1.0b

OPERATING EXPENSES AND ALLOCATION PERCENTAGES
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002A	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Maritime Department																	
1521	Maritime Bureau Head Office	$ 899,037	$ 1,073,467	$ 1,292,174	$ 1,350,322	100.0%											100.0%
1522	Maritime Administrator Office	171,194	184,219	320,403	334,821	100.0%											100.0%
1524	Operation Division Maritime	2,969,950	3,358,534	3,446,802	3,601,908	100.0%											100.0%
1526	Maritime Security Section	206,181	1,019,057	1,035,434	1,082,029	100.0%											100.0%
1527	Other Maritime Adm	-	-	-	-	100.0%											100.0%
1528	Conservative Div Maritime	3,739,009	3,870,943	4,099,165	4,283,627	100.0%											100.0%
1529	Maint Repair Motor-Pool Maritime	2,947	1,471	1,685	1,761	100.0%											100.0%
		$ 7,988,318	$ 9,507,691	$ 10,195,663	$ 10,654,468												
Aviation Department																	
1531	Aviation Bureau Head Office	$ 944,673	$ 943,980	$ 1,014,355	$ 1,060,001			3.0%								97.0%	100.0%
1532	Aviation Administration Office	976,626	978,777	1,015,303	1,060,992			3.0%								97.0%	100.0%
1534	Operational Div Aviation	1,609,877	1,665,650	1,685,148	1,760,980			3.0%	93.9%	2.0%	1.1%					0.0%	100.0%
1536	Aviation Security Division	2,489,156	3,903,298	3,950,568	4,128,344			3.0%					97.0%			0.0%	100.0%
1538	Conservative Div Aviation	8,209,600	8,390,050	8,696,876	9,088,235			3.0%						97.0%		0.0%	100.0%
1539	Maint Repair Motor Pool-Aviation	11,509	(482)	(330)	(345)									100.0%		0.0%	100.0%
		$ 14,241,441	$ 15,881,273	$ 16,361,920	$ 17,098,207												
LMM Administration																	
1601	Administration Lmm Office	$ 616,054	$ 629,050	$ 610,230	$ 637,690											100.0%	100.0%
Regional Administration																	
1701	Administration Regional Airports	$ 203,907	$ 264,917	$ 271,115	$ 283,315			100.0%									100.0%
Maritime																	
2000	Cargo Piers - San Juan	$ -	$ -	$ -	$ -	100.0%											100.0%
2008	Cargo Pier 8	513,258	558,991	544,774	569,289	100.0%											100.0%
2009	Cargo Pier 9	327,687	303,201	255,029	266,505	100.0%											100.0%
2010	Cargo Pier 10	122,503	106,035	100,441	104,961	100.0%											100.0%
2011	Cargo Pier 11	29,003	4,395	3,786	3,956	100.0%											100.0%
2012	Cargo Pier 12 Extension	78,751	112,226	88,266	92,238	100.0%											100.0%
2013	Cargo Pier 12 & 13	552,333	598,113	613,370	640,972	100.0%											100.0%
2014	Cargo Pier 14	83,195	147,910	126,458	132,149	100.0%											100.0%
2015	Cargo Pier 15	-	5,376	4,994	5,219	100.0%											100.0%
2016	Cargo Pier Frontier	161,104	393,993	379,530	396,609	100.0%											100.0%
2017	Cargo Pier Panam Dock	5,811	8,124	34,397	35,945	100.0%											100.0%
2018	Cargo Pier Tmt/Crowley	5,372	6,468	14,247	14,888	100.0%											100.0%
2019	Cargo Pier Isla Grande	1,172,679	1,063,209	1,102,506	1,152,119	100.0%											100.0%
2020	Cargo Pier Base Naval	3,353	439	342	357	100.0%											100.0%
2021	Cargo Pier 16	-	-	-	-	100.0%											100.0%
2022	Cargo Pier Dry Dock	-	-	-	-	100.0%											100.0%
2090	Cargo Piers-Others	702,725	526,317	668,188	698,256	100.0%											100.0%
2100	Cargo Piers - Puerto Nuevo	-	-	-	-	100.0%											100.0%
2101	Cargo Pier A	527,470	667,407	643,368	672,120	100.0%											100.0%
2102	Cargo Pier B	148,364	243,285	231,320	241,729	100.0%											100.0%
2103	Cargo Pier C	275,579	361,704	326,576	341,272	100.0%											100.0%
2104	Cargo Pier D	226,815	311,182	262,816	274,643	100.0%											100.0%
2105	Cargo Pier E	106,367	291,682	178,810	186,877	100.0%											100.0%
2106	Cargo Pier F	148,454	237,621	185,010	193,315	100.0%											100.0%
2107	Cargo Pier G	106,167	251,396	178,593	186,610	100.0%											100.0%
2108	Cargo Pier H	287,183	229,706	178,724	186,767	100.0%											100.0%
2109	Cargo Pier I	44,716	139,389	110,108	115,063	100.0%											100.0%
2110	Cargo Pier J	100,818	225,564	172,716	180,488	100.0%											100.0%
2111	Cargo Pier K	318,573	231,327	178,608	186,645	100.0%											100.0%
2112	Cargo Pier L	146,538	92,006	68,485	71,567	100.0%											100.0%
2113	Cargo Pier M	67,381	92,006	68,485	71,567	100.0%											100.0%
2114	Cargo Pier N	100,861	225,737	172,852	180,610	100.0%											100.0%
2115	Cargo Pier O	-	-	-	-	100.0%											100.0%
2116	Cargo Pi.: Exclusive Area	-	-	-	-	100.0%											100.0%
2190	Cargo Pier Other Areas-Puerto Nuevo	111,357	236,050	184,595	192,902	100.0%											100.0%
2200	Cargo Piers - Island-	-	-	-	-	100.0%											100.0%
2201	Cargo Pier-Army Terminal	162,248	203,781	181,677	189,852	100.0%											100.0%
2202	Cargo Pier-Mayaguez	716,703	1,077,293	1,019,203	1,085,967	100.0%											100.0%

EXHIBIT 1.0b

OPERATING EXPENSES AND ALLOCATION PERCENTAGES
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002A	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
2203	Cargo Arecibo Pier	-	1,020	1,258	1,315	100.0%											100.0%
2204	Cargo .felinos Pier	-	-	-	-	100.0%											100.0%
2290	Cargo Piers-Others	311,931	395,849	369,275	385,892	100.0%											100.0%
2300	Special Piers-Island	-	-	-	-	100.0%											100.0%
2301	Special Pier-Phillip Pr Corp	61,651	92,316	68,736	71,829	100.0%											100.0%
2302	Special Pier-Yabucoa-Sun Oil	61,651	92,006	68,485	71,567	100.0%											100.0%
2303	Special Pier-Guayanilla	136,852	220,942	210,361	219,827	100.0%											100.0%
2304	Special Pier-Peruelas-Tallaboa	61,651	92,006	68,485	71,567	100.0%											100.0%
2305	Special Pier-Union Carbide	62,573	92,006	68,485	71,567	100.0%											100.0%
2306	Special Pier -Union Carbide Grafito	-	-	-	-	100.0%											100.0%
2400	General Harbors	-	-	-	-	100.0%											100.0%
2401	San Juan Harbor	124,916	176,467	193,976	202,705	100.0%											100.0%
2402	Mayaguez Harbor	71,234	104,179	93,445	97,650	100.0%											100.0%
2403	Ponce Harbor	78,659	108,502	85,916	89,782	100.0%											100.0%
2404	Guayanilla Harbor	81,287	165,507	140,428	146,747	100.0%											100.0%
2405	Las Marcas Harbor	114,990	150,729	116,868	122,127	100.0%											100.0%
2406	Yabucoa Harbor	74,449	143,167	124,712	130,324	100.0%											100.0%
2407	Guanica Harbor	-	-	-	-	100.0%											100.0%
2490	Other Harbors	95,878	119,959	95,901	100,217	100.0%											100.0%
2500	Ferry Systems-Abuelo	-	-	-	-	100.0%											100.0%
2501	Acuaexpreso Ferry System	-	-	-	-	100.0%											100.0%
2502	Fajardo Ferry System	-	-	-	-	100.0%											100.0%
2503	Caja Muerto Ferry System-	-	-	-	-	100.0%											100.0%
2510	Acuaexpreso Ferry System	-	-	-	-	100.0%											100.0%
2511	Base De Mantenimiento Atm	-	-	-	-	100.0%											100.0%
2520	Fajardo Ferry System	-	-	-	-	100.0%											100.0%
2530	Caja Muerto Ferry System	-	-	-	-	100.0%											100.0%
2600	Railroad	-	-	-	-	100.0%											100.0%
2610	Railroad Properties	-	-	-	-	100.0%											100.0%
2700	Regatta-	-	-	-	-	100.0%											100.0%
2710	Regatta	-	-	-	-	100.0%											100.0%
2800	Tourist Piers	-	-	-	-	100.0%											100.0%
2801	Tourist Pier 1	4,059,810	3,673,841	3,814,341	3,985,986	100.0%											100.0%
2802	Tourist Pier 2	-	687	569	595	100.0%											100.0%
2803	Tourist Pier 3	393,012	470,899	456,632	477,180	100.0%											100.0%
2804	Tourist Pier 4	2,086,586	1,965,838	2,487,058	2,598,976	100.0%											100.0%
2806	Tourist Pier 6	1,089,706	1,086,801	1,232,816	1,288,314	100.0%											100.0%
2807	Tourist Pier I.G.- Panam Dock	217,139	133,101	300,119	313,624	100.0%											100.0%
2808	Tourist Pier Frontier	128,327	49,925	110,483	115,455	100.0%											100.0%
2900	Income Administration Ferries	-	-	-	-	100.0%											100.0%
2901	Income Administrative Ferries	-	-	-	-	100.0%											100.0%
		$ 16,700,090	$ 18,209,700	$ 18,406,663	$ 19,214,963												
Luis Munoz Marin Airport (LMM)																	
3000	Lmm Int. Airport- Carolina	$ -	$ -	$ -	$ -												
3020	Landing Area Lmm	4,899,150	4,587,936	4,597,120	4,801,990				41.1%			51.2%	7.4%	0.3%			100.0%
3030	Passenger Terminal B	2,252,065	2,610,664	2,643,583	3,082,544					80.1%			19.7%	0.2%			100.0%
3031	Terminal B Airline Rental	544,196	639,252	565,219	590,675					100.0%			0.0%	0.0%			100.0%
3032	Terminal B Concessions	-	-	-	-					100.0%			0.0%	0.0%			100.0%
3033	Passenger Terminal C	834,231	888,007	936,970	979,114					58.9%			41.1%	0.0%			100.0%
3034	Terminal C Airlines Rental	-	-	-	-					100.0%			0.0%	0.0%			100.0%
3035	Passenger Terminal D	3,039,488	2,780,796	2,624,918	2,741,060					92.3%			6.9%	0.8%			100.0%
3036	Terminal D Airline Rental (A.A)	-	381	315	329					100.0%			0.0%	0.0%			100.0%
3037	Terminal D Concessions (A.A.)	-	-	-	-					100.0%			0.0%	0.0%			100.0%
3038	Terminal C Concessions	500	336,763	278,600	291,117					0.1%			0.0%	99.9%			100.0%
3039	Passenger Terminal D-West	-	-	-	-					100.0%			0.0%	0.0%			100.0%
3040	Cargo Areas Lmm	1,805,555	1,862,035	1,805,023	1,886,249						82.0%		18.0%	0.0%			100.0%
3041	Terminal D-West Airline Rental (A.A)	-	-	-	-						100.0%		0.0%	0.0%			100.0%
3042	Terminal D West Concession (A.A.)	-	-	-	-						100.0%		0.0%	0.0%			100.0%
3050	Fuel Storage Lmm	8,085	123,981	104,231	108,921						94.9%		0.0%	5.1%			100.0%
3060	Pr National Guard Lmm	5,651	6,348	7,312	7,641						100.0%		0.0%	0.0%			100.0%
3070	Fbo Hangars Lmm	(402)	(10)	(12)	(13)						100.0%		0.0%	0.0%			100.0%
3090	Other Areas Lmm	835,532	877,653	(60,645)	(53,334)						72.7%		25.2%	2.1%			100.0%
		$ 14,254,253	$ 14,733,806	$ 13,502,676	$ 14,430,295												

EXHIBIT 1.0b

OPERATING EXPENSES AND ALLOCATION PERCENTAGES
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002A	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Regional Airports																	
4000	Regional Airports	$ -	$ -	$ -	$ -			100.0%									100.0%
4100	Other Regional Airports	-	-	-	-			100.0%									100.0%
4101	Isla Grande-Airport	977,465	929,042	954,156	997,093			100.0%									100.0%
4111	Isla Grande Airport	-	-	-	-			100.0%									100.0%
4120	Mayaguez Airport	1,425,785	1,370,377	1,417,789	1,481,590			100.0%									100.0%
4121	Mayaguez Airport	-	-	-	-			100.0%									100.0%
4130	Vieques Airport	785,129	945,759	982,714	1,026,936			100.0%									100.0%
4131	Vieques Airport	-	-	-	-			100.0%									100.0%
4140	Arecibo Airport	156,767	253,017	244,239	255,230			100.0%									100.0%
4141	Arecibo Airport	-	-	-	-			100.0%									100.0%
4150	Fajardo Airport	1,005,872	948,926	1,072,517	1,120,780			100.0%									100.0%
4151	Fajardo Airport	-	-	-	-			100.0%									100.0%
4160	Humacao Airport	462,861	438,960	447,248	467,374			100.0%									100.0%
4161	Humacao Airport	-	-	-	-			100.0%									100.0%
4170	Culebra Airport	371,930	364,293	361,134	379,475			100.0%									100.0%
4171	Culebra Airport	-	-	-	-			100.0%									100.0%
4190	Other Airports	7,956	(855)	(18,269)	(19,091)			100.0%									100.0%
4191	Otros Airport	-	-	-	-			100.0%									100.0%
4200	Aguad !la Airport	-	-	-	-			100.0%									100.0%
4210	Borinquen Arpt- Aguadilla	3,133,142	3,328,075	3,379,187	3,531,250			100.0%									100.0%
4211	Blg 561 Borinquen Arpt - Aguadilla	9,169	5,649	5,933	6,200			100.0%									100.0%
4300	Mercedita Airport-Ponce	-	-	-	-			100.0%									100.0%
4320	Landing Area-Ponce	1,878,405	1,838,777	1,988,658	2,078,148			100.0%									100.0%
4330	Pass Term-Ponce	328,872	295,627	294,508	307,761			100.0%									100.0%
4340	Cargo Areas -Ponce	39,858	42,415	32,113	33,558			100.0%									100.0%
4390	Other Areas-Ponce	112,301	205,473	180,820	188,957			100.0%									100.0%
4400	Exec Director - Allocation	-	-	-	-			100.0%									100.0%
4500	Maritime - Allocation	-	-	-	-			100.0%									100.0%
4600	Aviation - Allocation	-	-	-	-			100.0%									100.0%
8888	Distribution Salaries Maritime	-	-	-	-			100.0%									100.0%
9999	Distribution Salaries Aviation	-	-	-	-			100.0%									100.0%
		$ 10,695,712	$ 10,965,735	$ 11,344,747	$ 11,855,261												
TOTAL OPERATING EXPENSES		$ 96,151,435	$ 105,179,450	$ 104,593,041	$ 109,619,728												

Notes: 1. Based upon cost of living adjustment (COLA) in 2002.

EXHIBIT 1.0d

OPERATING EXPENSE ALLOCATIONS — FY2004P
PUERTO RICO PORTS AUTHORITY

						LMM Direct Cost Centers			LMM Indirect Cost Centers					
Area	Description	FY2004P	Maritime	ATM	Regional Airports	Landing Area	Terminal Area	Other Areas	ARFF	Security	Maint.	Roads	Admin.	Total
Central Office														
Executive Director Office														
1101	Executive Director Office	$ 1,682,510	$ 740,304	$ -	$ 185,076	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 757,130	$ 1,682,510
1105	Executive Coordinator Office	412,310	181,416	-	45,354	-	-	-	-	-	-	-	185,540	412,310
1110	Specials Assistance Office	68,997	30,359	-	7,590	-	-	-	-	-	-	-	31,049	68,997
1120	Communication Press Office	817,166	359,553	-	89,888	-	-	-	-	-	-	-	367,725	817,166
1130	General Auditor Office	721,123	331,717	-	115,380	-	-	-	-	-	-	-	274,027	721,123
1131	Procedure System Office	179,858	75,540	-	32,374	-	-	-	-	-	-	-	71,943	179,858
1140	Legal Office	6,215,468	2,361,878	-	186,464	-	-	-	-	-	-	-	3,667,126	6,215,468
1150	General Security Office	1,626,071	552,864	-	339,849	-	-	-	-	-	-	-	733,358	1,626,071
1201	Office D.E.A Adm	490,421	215,785	-	53,946	-	-	-	-	-	-	-	220,689	490,421
1205	Federal. Program/ D.B.E. / E.E.O	325,140	58,525	-	87,788	-	-	-	-	-	-	-	178,827	325,140
1210	Industrial Relations Office	242,023	86,402	-	58,812	-	-	-	-	-	-	-	96,809	242,023
1215	Personnel Office	2,448,785	1,052,978	-	440,781	-	-	-	-	-	-	-	955,026	2,448,785
1220	Contract Office	244,975	146,985	-	19,598	-	-	-	-	-	-	-	78,392	244,975
1221	Control And Inventory, P.P. & Consumable	127,075	98,102	-	22,746	-	-	-	-	-	-	-	6,227	127,075
1222	Insurance Claim Office	121,579	72,947	-	9,726	-	-	-	-	-	-	-	38,905	121,579
1230	Management Inf System	(4,891)	(2,157)	-	(440)	-	-	-	-	-	-	-	(2,294)	(4,891)
1235	Electronic Data Process Office	1,679,800	740,792	-	151,182	-	-	-	-	-	-	-	787,826	1,679,800
1240	Purchase Office	554,087	201,688	-	158,469	-	-	-	-	-	-	-	193,930	554,087
1271	Bidding Office	76,998	28,027	-	22,021	-	-	-	-	-	-	-	26,949	76,998
1272	Special Services Office	139,946	108,038	-	25,050	-	-	-	-	-	-	-	6,857	139,946
1273	Janitorial Service Section	390,241	175,608	-	42,927	-	-	-	-	-	-	-	171,706	390,241
1274	Printing Section	191,501	57,450	-	17,235	-	-	-	-	-	-	-	116,816	191,501
1275	Motor Pool/Transp Shop	1,091,564	832,863	-	206,306	-	-	-	-	-	-	-	52,395	1,091,564
1276	Property & Warehouse Section	546,179	421,805	-	97,802	-	-	-	-	-	-	-	26,573	546,179
1277	Record Section	316,780	137,483	-	32,945	-	-	-	-	-	-	-	146,352	316,780
1278	Mail Section	349,796	168,252	-	25,535	-	-	-	-	-	-	-	156,009	349,796
1279	General Service Director Office	240,066	185,331	-	42,972	-	-	-	-	-	-	-	11,763	240,066
1501	Asst Director Oper Office	195,117	85,851	-	21,463	-	-	-	-	-	-	-	87,803	195,117
1510	Envir. Quality & Indust. Secur. Office	970,504	319,296	-	-	-	-	-	-	-	-	-	651,208	970,504
		$ 22,461,389	$ 9,825,683	$ -	$ 2,538,839	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,096,866	$ 22,461,389
Finance Department														
1251	Office D.E.A Finance	$ 376,904	$ 162,069	$ -	$ 56,536	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 158,300	$ 376,904
1252	Comptroller Office	-	-	-	-	-	-	-	-	-	-	-	-	-
1255	Budget Office	207,101	84,911	-	26,095	-	-	-	-	-	-	-	96,095	207,101
1261	Accounting Section	503,700	231,702	-	80,592	-	-	-	-	-	-	-	191,406	503,700
1262	Disbursement Section	524,298	142,609	-	169,348	-	-	-	-	-	-	-	212,341	524,298
1263	Payroll Section	501,028	325,668	-	50,103	-	-	-	-	-	-	-	125,257	501,028
1264	Credit Collection Section	535,276	272,455	-	45,498	-	-	-	-	-	-	-	217,322	535,276
1265	Billing Section	834,293	500,576	-	66,743	-	-	-	-	-	-	-	266,974	834,293
1266	Finance Director Office	1,158,868	498,313	-	173,830	-	-	-	-	-	-	-	486,725	1,158,868
		$ 4,641,468	$ 2,218,304	$ -	$ 668,745	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,754,419	$ 4,641,468
Services Department														
1301	Asst Director Eng Construction	$ 227,490	$ 86,398	$ -	$ 65,972	$ -	$ -	$ -	$ -	$ -	$ 20,474	$ 20,474	$ 84,171	$ 227,490
1310	Engineering Bureau Head	785,869	125,739	-	227,902	-	-	-	-	-	70,728	70,728	290,772	785,869
1311	Study & Survey Section	3,302	991	-	826	-	-	-	-	-	-	-	1,486	3,302
1312	Design Section	519,648	296,199	-	46,768	-	-	-	-	-	46,768	46,768	83,144	519,648
1320	Construction Bureau Head	48,092	27,412	-	4,328	-	-	-	-	-	4,328	4,328	7,695	48,092
1321	Construction Division	1,596,676	910,105	-	143,701	-	-	-	-	-	143,701	143,701	255,468	1,596,676
1322	Conservation Division	2,546,300	1,120,372	-	280,093	-	-	-	-	-	229,167	229,167	687,501	2,546,300
1401	Asst Director Planning / Development	39,917	13,179	-	12,380	-	-	-	-	-	3,594	3,594	7,189	39,917
1410	Planning Bureau Head Office	757,639	250,021	-	234,868	-	-	-	-	-	68,188	68,188	136,375	757,639
1420	Tariff Affairs Office	84,534	38,040	-	8,453	-	-	-	-	-	7,608	7,608	22,824	84,534
1430	Economic Study Office	187,681	84,457	-	18,768	-	-	-	-	-	16,891	16,891	50,674	187,681
		$ 6,797,170	$ 2,902,915	$ -	$ 1,044,060	$ -	$ -	$ -	$ -	$ -	$ 611,448	$ 611,448	$ 1,627,299	$ 6,797,170
Total Central Office		$ 33,900,027	$ 14,946,902	$ -	$ 4,251,645	$ -	$ -	$ -	$ -	$ -	$ 611,448	$ 611,448	$ 13,478,584	$ 33,900,027

EXHIBIT 1.0d

OPERATING EXPENSE ALLOCATIONS — FY2004P
PUERTO RICO PORTS AUTHORITY

						LMM Direct Cost Centers			LMM Indirect Cost Centers					
Area	Description	FY2004P	Maritime	ATM	Regional Airports	Landing Area	Terminal Area	Other Areas	ARFF	Security	Maint.	Roads	Admin.	Total
Maritime Department														
1521	Maritime Bureau Head Office	$ 1,292,174	$ 1,292,174	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,292,174
1522	Maritime Administrator Office	320,403	320,403	-	-	-	-	-	-	-	-	-	-	320,403
1524	Operation Division Maritime	3,446,802	3,446,802	-	-	-	-	-	-	-	-	-	-	3,446,802
1526	Maritime Security Section	1,035,434	1,035,434	-	-	-	-	-	-	-	-	-	-	1,035,434
1527	Otic Maritime Adm	-	-	-	-	-	-	-	-	-	-	-	-	-
1528	Conservative Div Maritime	4,099,165	4,099,165	-	-	-	-	-	-	-	-	-	-	4,099,165
1529	Maint Repair Motor-Pool Maritime	1,685	1,685	-	-	-	-	-	-	-	-	-	-	1,685
		$ 10,195,663	$ 10,195,663	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,195,663
Aviation Department														
1531	Aviation Bureau Head Office	$ 1,014,355	$ -	$ -	$ 30,431	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 983,924	$ 1,014,355
1532	Aviation Administration Office	1,015,303	-	-	30,459	-	-	-	-	-	-	-	984,844	1,015,303
1534	Operational Div Aviation	1,685,148	-	-	50,554	1,582,354	33,703	18,537	-	-	-	-	0	1,685,148
1536	Aviation Security Division	3,950,568	-	-	118,517	-	-	-	-	3,832,051	-	-	0	3,950,568
1538	Conservative Div Aviation	8,696,876	-	-	260,906	-	-	-	-	-	8,435,970	-	0	8,696,876
1539	Maint Repair Motor Pool-Aviation	(330)	-	-	-	-	-	-	-	-	(330)	-	-	(330)
		$ 16,361,920	$ -	$ -	$ 490,868	$ 1,582,354	$ 33,703	$ 18,537	$ -	$ 3,832,051	$ 8,435,640	$ -	$ 1,968,768	$ 16,361,920
LMM Administration														
1601	Administration Lmm Office	$ 610,230	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 610,230	$ 610,230
Regional Administration														
1701	Administration Regional Airports	$ 271,115	$ -	$ -	$ 271,115	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 271,115
Maritime														
2000	Cargo Piers - San Juan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2008	Cargo Pier 8	544,774	544,774	-	-	-	-	-	-	-	-	-	-	544,774
2009	Cargo Pier 9	255,029	255,029	-	-	-	-	-	-	-	-	-	-	255,029
2010	Cargo Pier 10	100,441	100,441	-	-	-	-	-	-	-	-	-	-	100,441
2011	Cargo Pier 11	3,786	3,786	-	-	-	-	-	-	-	-	-	-	3,786
2012	Cargo Pier 12 Extension	88,266	88,266	-	-	-	-	-	-	-	-	-	-	88,266
2013	Cargo Pier 12 & 13	613,370	613,370	-	-	-	-	-	-	-	-	-	-	613,370
2014	Cargo Pier 14	126,458	126,458	-	-	-	-	-	-	-	-	-	-	126,458
2015	Cargo Pier 15	4,994	4,994	-	-	-	-	-	-	-	-	-	-	4,994
2016	Cargo Pier Frontier	379,530	379,530	-	-	-	-	-	-	-	-	-	-	379,530
2017	Cargo Pier Panam Dock	34,397	34,397	-	-	-	-	-	-	-	-	-	-	34,397
2018	Cargo Pier Tmt/Crowley	14,247	14,247	-	-	-	-	-	-	-	-	-	-	14,247
2019	Cargo Pier Isla Grande	1,102,506	1,102,506	-	-	-	-	-	-	-	-	-	-	1,102,506
2020	Cargo Pier Base Naval	342	342	-	-	-	-	-	-	-	-	-	-	342
2021	Cargo Pier 16	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	Cargo Pier Dry Dock	-	-	-	-	-	-	-	-	-	-	-	-	-
2090	Cargo Piers-Others	668,188	668,188	-	-	-	-	-	-	-	-	-	-	668,188
2100	Cargo Piers - Puerto Nuevo	-	-	-	-	-	-	-	-	-	-	-	-	-
2101	Cargo Pier A	643,368	643,368	-	-	-	-	-	-	-	-	-	-	643,368
2102	Cargo Pier B	231,320	231,320	-	-	-	-	-	-	-	-	-	-	231,320
2103	Cargo Pier C	326,576	326,576	-	-	-	-	-	-	-	-	-	-	326,576
2104	Cargo Pier D	262,816	262,816	-	-	-	-	-	-	-	-	-	-	262,816
2105	Cargo Pier E	178,830	178,830	-	-	-	-	-	-	-	-	-	-	178,830
2106	Cargo Pier F	185,010	185,010	-	-	-	-	-	-	-	-	-	-	185,010
2107	Cargo Pier G	178,593	178,593	-	-	-	-	-	-	-	-	-	-	178,593
2108	Cargo Pier H	178,724	178,724	-	-	-	-	-	-	-	-	-	-	178,724
2109	Cargo Pier I	110,108	110,108	-	-	-	-	-	-	-	-	-	-	110,108
2110	Cargo Pier J	172,716	172,716	-	-	-	-	-	-	-	-	-	-	172,716
2111	Cargo Pier K	178,608	178,608	-	-	-	-	-	-	-	-	-	-	178,608
2112	Cargo Pier L	68,485	68,485	-	-	-	-	-	-	-	-	-	-	68,485
2113	Cargo Pier M	68,485	68,485	-	-	-	-	-	-	-	-	-	-	68,485
2114	Cargo Pier N	172,852	172,852	-	-	-	-	-	-	-	-	-	-	172,852
2115	Cargo Pier O	-	-	-	-	-	-	-	-	-	-	-	-	-
2116	Cargo Pier Exclusive Area	-	-	-	-	-	-	-	-	-	-	-	-	-
2190	Cargo Pier Other Areas-Puerto Nuevo	184,595	184,595	-	-	-	-	-	-	-	-	-	-	184,595
2200	Cargo Piers - Island-	-	-	-	-	-	-	-	-	-	-	-	-	-
2201	Cargo Pier-Army Terminal	181,677	181,677	-	-	-	-	-	-	-	-	-	-	181,677
2202	Cargo Pier-Mayaguez	1,039,203	1,039,203	-	-	-	-	-	-	-	-	-	-	1,039,203

EXHIBIT 1.0d

OPERATING EXPENSE ALLOCATIONS — FY2004P
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2004P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
2203	Cargo Arecibo Pier	1,258	1,258	-	-	-	-	-	-	-	-	-	-	1,258
2204	Cargo Molinos Pier	-	-	-	-	-	-	-	-	-	-	-	-	-
2290	Cargo Piers-Others	369,275	369,275	-	-	-	-	-	-	-	-	-	-	369,275
2300	Special Piers-Island	-	-	-	-	-	-	-	-	-	-	-	-	-
2301	Special Pier-Phillip Pr Core	68,736	68,736	-	-	-	-	-	-	-	-	-	-	68,736
2302	Special Pier-Yabucoa-Sun Oil	68,485	68,485	-	-	-	-	-	-	-	-	-	-	68,485
2303	Special Pier-Guayanilla	210,361	210,361	-	-	-	-	-	-	-	-	-	-	210,361
2304	Special Pier-Peñuelas-Tallaboa	68,485	68,485	-	-	-	-	-	-	-	-	-	-	68,485
2305	Special Pier-Union Carbide	68,485	68,485	-	-	-	-	-	-	-	-	-	-	68,485
2306	Special Pier -Union Carbide Grafito	-	-	-	-	-	-	-	-	-	-	-	-	-
2400	General Harbors	-	-	-	-	-	-	-	-	-	-	-	-	-
2401	San Juan Harbor	193,976	193,976	-	-	-	-	-	-	-	-	-	-	193,976
2402	Mayaguez Harbor	93,445	93,445	-	-	-	-	-	-	-	-	-	-	93,445
2403	Ponce Harbor	85,916	85,916	-	-	-	-	-	-	-	-	-	-	85,916
2404	Guayanilla Harbor	140,428	140,428	-	-	-	-	-	-	-	-	-	-	140,428
2405	Las Mareas Harbor	116,868	116,868	-	-	-	-	-	-	-	-	-	-	116,868
2406	Yabucoa Harbor	124,712	124,712	-	-	-	-	-	-	-	-	-	-	124,712
2407	Guanica Harbor	-	-	-	-	-	-	-	-	-	-	-	-	-
2490	Other Harbors	95,901	95,901	-	-	-	-	-	-	-	-	-	-	95,901
2500	Ferry Systems-Abuelo	-	-	-	-	-	-	-	-	-	-	-	-	-
2501	Acuaexpreso Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2502	Fajardo Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2503	Caja Muerto Ferry System-	-	-	-	-	-	-	-	-	-	-	-	-	-
2510	Acuaexpreso Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2511	Base De Mantenimiento Atr	-	-	-	-	-	-	-	-	-	-	-	-	-
2520	Faja 4o Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2570	Caja Muerto Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2600	Railroad	-	-	-	-	-	-	-	-	-	-	-	-	-
2610	Railroad Properties	-	-	-	-	-	-	-	-	-	-	-	-	-
2700	Regatta-	-	-	-	-	-	-	-	-	-	-	-	-	-
2710	Regatta	-	-	-	-	-	-	-	-	-	-	-	-	-
2800	Tourist Piers	-	-	-	-	-	-	-	-	-	-	-	-	-
2801	Tourist Pier 1	3,814,341	3,814,341	-	-	-	-	-	-	-	-	-	-	3,814,341
2802	Tourist Pier 2	569	569	-	-	-	-	-	-	-	-	-	-	569
2803	Tourist Pier 3	456,632	456,632	-	-	-	-	-	-	-	-	-	-	456,632
2804	Tourist Pier 4	2,487,058	2,487,058	-	-	-	-	-	-	-	-	-	-	2,487,058
2806	Tourist Pier 6	1,232,836	1,232,836	-	-	-	-	-	-	-	-	-	-	1,232,836
2807	Tourist Pier I.G.- Panam Dock	300,119	300,119	-	-	-	-	-	-	-	-	-	-	300,119
2808	Tourist Pier Frontier	110,483	110,483	-	-	-	-	-	-	-	-	-	-	110,483
2900	Income Administration Ferries	-	-	-	-	-	-	-	-	-	-	-	-	-
2901	Income Administrative Ferries	-	-	-	-	-	-	-	-	-	-	-	-	-
		$ 18,406,663	$ 18,406,661	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,406,661
Luis Munoz Marin Airport (LMM)														
3000	Lmm Int. Airport- Carolina	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3020	Landing Area Lmm	4,597,120	-	-	-	1,889,416	-	-	2,353,725	340,187	13,791	-	-	4,597,120
3030	Passenger Terminal B	2,643,583	-	-	-	-	2,117,510	-	-	520,786	5,287	-	-	2,643,583
3031	Terminal B Airline Rental	565,239	-	-	-	-	565,239	-	-	-	-	-	-	565,239
3032	Terminal B Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-
3033	Passenger Terminal C	916,970	-	-	-	-	551,875	-	-	385,095	-	-	-	916,970
3034	Terminal C Airlines Rental	-	-	-	-	-	-	-	-	-	-	-	-	-
3035	Passenger Terminal D	2,624,938	-	-	-	-	2,422,818	-	-	181,121	21,000	-	-	2,624,938
3036	Terminal D Airline Rental (A.A)	315	-	-	-	-	315	-	-	-	-	-	-	315
3037	Terminal D Concessions (A.A.)	-	-	-	-	-	-	-	-	-	-	-	-	-
3038	Terminal C Concessions	278,600	-	-	-	-	279	-	-	-	278,321	-	-	278,600
3039	Passenger Terminal D-West	-	-	-	-	-	-	-	-	-	-	-	-	-
3040	Cargo Areas Lmm	1,805,029	-	-	-	-	-	1,480,119	-	324,904	-	-	-	1,805,029
3041	Terminal D-West Airline Rental (A.A)	-	-	-	-	-	-	-	-	-	-	-	-	-
3042	Terminal D-West Concession (A.A.)	-	-	-	-	-	-	-	-	-	-	-	-	-
3050	Fod Storage Lmm	104,211	-	-	-	-	-	98,917	-	-	5,116	-	-	104,211
3060	Pr Natic al Guard Lmm	7,112	-	-	-	-	-	7,112	-	-	-	-	-	7,112
3070	Fbo Hangars Lmm	(12)	-	-	-	-	-	(12)	-	-	-	-	-	(12)
3090	Other Areas Lmm	(60,645)	-	-	-	-	-	(44,089)	-	(15,283)	(1,274)	-	-	(60,645)
		$ 13,502,676	$ -	$ -	$ -	$ 1,889,416	$ 5,658,036	$ 1,542,247	$ 2,353,725	$ 1,716,810	$ 322,442	$ -	$ -	$ 13,502,676

EXHIBIT 1.0d

OPERATING EXPENSE ALLOCATIONS -- FY2004P
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2004P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Regional Airports														
4000	Regional Airports	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4100	Other Regional Airports	-	-	-	-	-	-	-	-	-	-	-	-	-
4101	Isla Grande-Airport	954,156	-	-	954,156	-	-	-	-	-	-	-	-	954,156
4111	Isla Grande Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4120	Mayaguez Airport	1,417,789	-	-	1,417,789	-	-	-	-	-	-	-	-	1,417,789
4121	Mayaguez Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4130	Vieques Airport	982,714	-	-	982,714	-	-	-	-	-	-	-	-	982,714
4131	Vieques Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4140	Arecibo Airport	244,239	-	-	244,239	-	-	-	-	-	-	-	-	244,239
4141	Arecibo Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4150	Fajardo Airport	1,072,517	-	-	1,072,517	-	-	-	-	-	-	-	-	1,072,517
4151	Fajardo Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4160	Humacao Airport	447,248	-	-	447,248	-	-	-	-	-	-	-	-	447,248
4161	Humacao Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4170	Culebra Airport	363,134	-	-	363,134	-	-	-	-	-	-	-	-	363,134
4171	Culebra Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4190	Other Airports	(18,269)	-	-	(18,269)	-	-	-	-	-	-	-	-	(18,269)
4191	Otros Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4200	Aguadilla Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4210	Borinquen Arpt- Aguadilla	3,379,187	-	-	3,379,187	-	-	-	-	-	-	-	-	3,379,187
4211	Rlg 561 Borinquen Arpt - Aguadilla	5,933	-	-	5,933	-	-	-	-	-	-	-	-	5,933
4300	Mercedita Airport-Ponce	-	-	-	-	-	-	-	-	-	-	-	-	-
4320	Landing Area-Ponce	1,988,658	-	-	1,988,658	-	-	-	-	-	-	-	-	1,988,658
4330	Pass Term-Ponce	294,508	-	-	294,508	-	-	-	-	-	-	-	-	294,508
4340	Cargo Areas -Ponce	32,113	-	-	32,113	-	-	-	-	-	-	-	-	32,113
4390	Other Areas-Ponce	180,820	-	-	180,820	-	-	-	-	-	-	-	-	180,820
4400	Exec Director - Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
4500	Maritime - Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
4600	Aviation - Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
8888	Distribution Salaries Maritime	-	-	-	-	-	-	-	-	-	-	-	-	-
9999	Distribution Salaries Aviation	-	-	-	-	-	-	-	-	-	-	-	-	-
		$ 11,344,747	$ -	$ -	$ 11,344,747	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,344,747
TOTAL OPERATING EXPENSES		$ 104,593,041	$ 43,549,228	$ -	$ 16,358,175	$ 3,471,770	$ 5,691,739	$ 1,560,784	$ 2,353,725	$ 5,568,861	$ 9,369,530	$ 611,448	$ 16,057,582	$ 104,593,041

EXHIBIT 1.0e

OPERATING EXPENSE ALLOCATIONS — FY2005P
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Central Office														
Executive Director Office														
1101	Executive Director Office	$ 1,758,223	$ 773,618	$ -	$ 193,405	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 791,200	$ 1,758,223
1105	Executive Coordinator Office	430,864	189,580	-	47,395	-	-	-	-	-	-	-	193,889	430,864
1110	Specials Assistance Office	72,102	31,725	-	7,931	-	-	-	-	-	-	-	32,446	72,102
1120	Communication Press Office	853,938	375,733	-	93,933	-	-	-	-	-	-	-	384,272	853,938
1130	General Auditor Office	753,574	346,644	-	120,572	-	-	-	-	-	-	-	286,358	753,574
1131	Procedure System Office	187,952	78,940	-	33,831	-	-	-	-	-	-	-	75,181	187,952
1140	Legal Office	6,495,164	2,468,162	-	194,855	-	-	-	-	-	-	-	3,832,147	6,495,164
1150	General Security Office	1,699,244	577,743	-	355,142	-	-	-	-	-	-	-	766,359	1,699,244
1201	Office D.E.A Adm	512,490	225,496	-	56,374	-	-	-	-	-	-	-	230,621	512,490
1205	Federal. Program/ D.B.E. / E.E.O	339,771	61,159	-	91,738	-	-	-	-	-	-	-	186,874	339,771
1210	Industrial Relations Office	252,914	90,290	-	61,458	-	-	-	-	-	-	-	101,166	252,914
1215	Personnel Office	2,558,980	1,100,361	-	460,616	-	-	-	-	-	-	-	998,002	2,558,980
1220	Contract Office	255,999	153,599	-	20,480	-	-	-	-	-	-	-	81,920	255,999
1221	Control And Inventory, P.P. & Immobile	132,793	102,516	-	23,770	-	-	-	-	-	-	-	6,507	132,793
1222	Insurance Claim Office	127,050	76,230	-	10,164	-	-	-	-	-	-	-	40,656	127,050
1230	Management Inf System	(5,111)	(2,254)	-	(460)	-	-	-	-	-	-	-	(2,397)	(5,111)
1235	Electronic Data Process Office	1,755,391	774,127	-	157,985	-	-	-	-	-	-	-	823,278	1,755,391
1240	Purchase Office	579,021	210,764	-	165,600	-	-	-	-	-	-	-	202,657	579,021
1271	Bidding Office	80,463	29,289	-	23,012	-	-	-	-	-	-	-	28,162	80,463
1272	Special Services Office	146,244	112,900	-	26,178	-	-	-	-	-	-	-	7,166	146,244
1273	Janitorial Service Section	407,802	183,511	-	44,858	-	-	-	-	-	-	-	179,433	407,802
1274	Printing Section	200,119	60,036	-	18,011	-	-	-	-	-	-	-	122,073	200,119
1275	Motor Pool/Transp Shop	1,140,684	870,342	-	215,589	-	-	-	-	-	-	-	54,753	1,140,684
1276	Property & Warehouse Section	570,966	440,786	-	102,203	-	-	-	-	-	-	-	27,977	570,966
1277	Record Section	331,035	143,669	-	34,428	-	-	-	-	-	-	-	152,938	331,035
1278	Mail Section	365,537	175,823	-	26,684	-	-	-	-	-	-	-	163,030	365,537
1279	General Service Director Office	250,869	193,671	-	44,906	-	-	-	-	-	-	-	12,293	250,869
1501	Asst Director Oper Office	203,897	89,715	-	22,429	-	-	-	-	-	-	-	91,754	203,897
1510	Envir. Quality & Indust. Secur. Office	1,014,177	333,664	-	-	-	-	-	-	-	-	-	680,513	1,014,177
		$ 23,472,152	$ 10,267,839	$ -	$ 2,653,087	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,551,226	$ 23,472,152
Finance Department														
1251	Office D.E.A Finance	$ 391,865	$ 169,362	$ -	$ 59,080	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 165,423	$ 391,865
1252	Comptroller Office	-	-	-	-	-	-	-	-	-	-	-	-	-
1255	Budget Office	216,421	88,733	-	27,269	-	-	-	-	-	-	-	100,419	216,421
1261	Accounting Section	526,367	242,129	-	84,219	-	-	-	-	-	-	-	200,019	526,367
1262	Disbursement Section	547,891	149,026	-	176,969	-	-	-	-	-	-	-	221,896	547,891
1263	Payroll Section	523,574	340,323	-	52,157	-	-	-	-	-	-	-	130,894	523,574
1264	Credit Collection Section	559,363	284,716	-	47,546	-	-	-	-	-	-	-	227,101	559,363
1265	Billing Section	871,836	523,102	-	69,747	-	-	-	-	-	-	-	278,988	871,836
1266	Finance Director Office	1,211,017	520,737	-	181,653	-	-	-	-	-	-	-	508,627	1,211,017
		$ 4,850,334	$ 2,318,128	$ -	$ 698,839	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,833,367	$ 4,850,334
Services Department														
1301	Asst Director Eng Construction	$ 237,727	$ 38,036	$ -	$ 68,941	$ -	$ -	$ -	$ -	$ -	$ 21,395	$ 21,395	$ 87,959	$ 237,727
1310	Engineering Bureau Head	821,211	131,397	-	238,158	-	-	-	-	-	71,911	71,911	303,856	821,211
1311	Study & Survey Section	3,451	1,035	-	863	-	-	-	-	-	-	-	1,553	3,451
1312	Design Section	543,012	309,528	-	48,873	-	-	-	-	-	48,873	48,873	86,885	543,012
1320	Construction Bureau Head	50,256	28,646	-	4,521	-	-	-	-	-	4,521	4,521	8,041	50,256
1321	Construction Division	1,668,526	951,060	-	150,167	-	-	-	-	-	150,167	150,167	266,964	1,668,526
1322	Conservation Division	2,660,884	1,170,789	-	292,697	-	-	-	-	-	239,480	239,480	718,439	2,660,884
1401	Asst Director Planning / Development	41,714	11,772	-	12,938	-	-	-	-	-	3,756	3,756	7,512	41,714
1410	Planning Bureau Head Office	791,311	261,272	-	245,437	-	-	-	-	-	71,256	71,256	142,512	791,311
1420	Tariff Affairs Office	88,118	39,752	-	8,834	-	-	-	-	-	7,950	7,950	23,851	88,118
1430	Economic Study Office	196,129	88,258	-	19,613	-	-	-	-	-	17,652	17,652	52,955	196,129
		$ 7,103,041	$ 3,015,546	$ -	$ 1,091,043	$ -	$ -	$ -	$ -	$ -	$ 638,963	$ 638,963	$ 1,700,527	$ 7,103,041
Total Central Office		$ 35,425,529	$ 15,619,513	$ -	$ 4,442,969	$ -	$ -	$ -	$ -	$ -	$ 638,963	$ 638,963	$ 14,085,120	$ 35,425,529

EXHIBIT 1.0e

OPERATING EXPENSE ALLOCATIONS — FY2005P
PUERTO RICO PORTS AUTHORITY

						LMM Direct Cost Centers			LMM Indirect Cost Centers					
Area	Description	FY2005P	Maritime	ATM	Regional Airports	Landing Area	Terminal Area	Other Areas	ARFF	Security	Maint.	Roads	Admin.	Total
Maritime Department														
1521	Maritime Bureau Head Office	$ 1,350,322	$ 1,350,322	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,350,322
1522	Maritime Administrator Office	334,821	334,821	-	-	-	-	-	-	-	-	-	-	334,821
1524	Operation Division Maritime	3,601,908	3,601,908	-	-	-	-	-	-	-	-	-	-	3,601,908
1526	Maritime Security Section	1,082,029	1,082,029	-	-	-	-	-	-	-	-	-	-	1,082,029
1527	Other Maritime Adm	-	-	-	-	-	-	-	-	-	-	-	-	-
1528	Conservative Div Maritime	4,283,627	4,283,627	-	-	-	-	-	-	-	-	-	-	4,283,627
1529	Maint Repair Motor-Pool Maritime	1,761	1,761	-	-	-	-	-	-	-	-	-	-	1,761
		$ 10,654,468	$ 10,654,468	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,654,468
Aviation Department														
1531	Aviation Bureau Head Office	$ 1,060,001	$ -	$ -	$ 31,800	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,028,201	$ 1,060,001
1532	Aviation Administration Office	1,060,992	-	-	31,830	-	-	-	-	-	-	-	1,029,162	1,060,992
1534	Operational Div Aviation	1,760,980	-	-	52,829	1,653,560	35,220	19,371	-	-	-	-	0	1,760,980
1536	Aviation Security Division	4,128,344	-	-	123,850	-	-	-	-	4,004,494	-	-	0	4,128,344
1538	Conservative Div Aviation	9,088,235	-	-	272,647	-	-	-	-	-	8,815,588	-	0	9,088,235
1539	Maint Repair Motor Pool-Aviation	(345)	-	-	-	-	-	-	-	-	(345)	-	-	(345)
		$ 17,098,207	$ -	$ -	$ 512,957	$ 1,653,560	$ 35,220	$ 19,371	$ -	$ 4,004,494	$ 8,815,243	$ -	$ 2,057,363	$ 17,098,207
LMM Administration														
1601	Administration Lmm Office	$ 637,690	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 637,690	$ 637,690
Regional Administration														
1701	Administration Regional Airports	$ 283,315	$ -	$ -	$ 283,315	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 283,315
Maritime														
2000	Cargo Piers - San Juan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2008	Cargo Pier 8	569,289	569,289	-	-	-	-	-	-	-	-	-	-	569,289
2009	Cargo Pier 9	266,505	266,505	-	-	-	-	-	-	-	-	-	-	266,505
2010	Cargo Pier 10	104,961	104,961	-	-	-	-	-	-	-	-	-	-	104,961
2011	Cargo Pier 11	3,956	3,956	-	-	-	-	-	-	-	-	-	-	3,956
2012	Cargo Pier 12 Extension	92,238	92,238	-	-	-	-	-	-	-	-	-	-	92,238
2013	Cargo Pier 12 & 13	640,972	640,972	-	-	-	-	-	-	-	-	-	-	640,972
2014	Cargo Pier 14	132,149	132,149	-	-	-	-	-	-	-	-	-	-	132,149
2015	Cargo Pier 15	5,219	5,219	-	-	-	-	-	-	-	-	-	-	5,219
2016	Cargo Pier Frontier	396,609	396,609	-	-	-	-	-	-	-	-	-	-	396,609
2017	Cargo Pier Panam Dock	35,945	35,945	-	-	-	-	-	-	-	-	-	-	35,945
2018	Cargo Pier Tmt/Crowley	14,888	14,888	-	-	-	-	-	-	-	-	-	-	14,888
2019	Cargo Pier Isla Grande	1,152,119	1,152,119	-	-	-	-	-	-	-	-	-	-	1,152,119
2020	Cargo Pier Base Naval	357	357	-	-	-	-	-	-	-	-	-	-	357
2021	Cargo Pier 16	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	Cargo Pier Dry Dock	-	-	-	-	-	-	-	-	-	-	-	-	-
2090	Cargo Piers-Others	698,256	698,256	-	-	-	-	-	-	-	-	-	-	698,256
2100	Cargo Piers - Puerto Nuevo	-	-	-	-	-	-	-	-	-	-	-	-	-
2101	Cargo Pier A	672,320	672,320	-	-	-	-	-	-	-	-	-	-	672,320
2102	Cargo Pier B	241,729	241,729	-	-	-	-	-	-	-	-	-	-	241,729
2103	Cargo Pier C	341,272	341,272	-	-	-	-	-	-	-	-	-	-	341,272
2104	Cargo Pier D	274,643	274,643	-	-	-	-	-	-	-	-	-	-	274,643
2105	Cargo Pier E	186,877	186,877	-	-	-	-	-	-	-	-	-	-	186,877
2106	Cargo Pier F	193,335	193,335	-	-	-	-	-	-	-	-	-	-	193,335
2107	Cargo Pier G	186,630	186,630	-	-	-	-	-	-	-	-	-	-	186,630
2108	Cargo Pier H	186,767	186,767	-	-	-	-	-	-	-	-	-	-	186,767
2109	Cargo Pier I	115,063	115,063	-	-	-	-	-	-	-	-	-	-	115,063
2110	Cargo Pier J	180,488	180,488	-	-	-	-	-	-	-	-	-	-	180,488
2111	Cargo Pier K	186,645	186,645	-	-	-	-	-	-	-	-	-	-	186,645
2112	Cargo Pier L	71,567	71,567	-	-	-	-	-	-	-	-	-	-	71,567
2113	Cargo Pier M	71,567	71,567	-	-	-	-	-	-	-	-	-	-	71,567
2114	Cargo Pier N	180,630	180,630	-	-	-	-	-	-	-	-	-	-	180,630
2115	Cargo Pier O	-	-	-	-	-	-	-	-	-	-	-	-	-
2116	Cargo Pier Exclusive Area	-	-	-	-	-	-	-	-	-	-	-	-	-
2190	Cargo Pier Other Areas-Puerto Nuevo	192,902	192,902	-	-	-	-	-	-	-	-	-	-	192,902
2200	Cargo Piers - Island-	-	-	-	-	-	-	-	-	-	-	-	-	-
2201	Cargo Pier-Army Terminal	189,852	189,852	-	-	-	-	-	-	-	-	-	-	189,852
2202	Cargo Pier-Mayaguez	1,085,967	1,085,967	-	-	-	-	-	-	-	-	-	-	1,085,967

EXHIBIT 1.0e

OPERATING EXPENSE ALLOCATIONS — FY2005P
PUERTO RICO PORTS AUTHORITY

						LMM Direct Cost Centers			LMM Indirect Cost Centers					
Area	Description	FY2005P	Maritime	ATM	Regional Airports	Landing Area	Terminal Area	Other Areas	ARFF	Security	Maint.	Roads	Admin.	Total
2203	Cargo Arecibo Pier	1,315	1,315	-	-	-	-	-	-	-	-	-	-	1,315
2204	Cargo Molinos Pier	-	-	-	-	-	-	-	-	-	-	-	-	-
2290	Cargo Piers-Others	385,892	385,892	-	-	-	-	-	-	-	-	-	-	385,892
2300	Special Piers-Island	-	-	-	-	-	-	-	-	-	-	-	-	-
2301	Special Pier-Phillip Pr Core	71,829	71,829	-	-	-	-	-	-	-	-	-	-	71,829
2302	Special Pier-Yabucoa-Sun Oil	71,567	71,567	-	-	-	-	-	-	-	-	-	-	71,567
2303	Special Pier-Guayanilla	219,827	219,827	-	-	-	-	-	-	-	-	-	-	219,827
2304	Special Pier-Penuelas-Tallaboa	71,567	71,567	-	-	-	-	-	-	-	-	-	-	71,567
2305	Special Pier-Union Carbide	71,567	71,567	-	-	-	-	-	-	-	-	-	-	71,567
2306	Special Pier -Union Carbide Graflo	-	-	-	-	-	-	-	-	-	-	-	-	-
2400	General Harbors	-	-	-	-	-	-	-	-	-	-	-	-	-
2401	San Juan Harbor	202,705	202,705	-	-	-	-	-	-	-	-	-	-	202,705
2402	Mayaguez Harbor	97,650	97,650	-	-	-	-	-	-	-	-	-	-	97,650
2403	Ponce Harbor	89,782	89,782	-	-	-	-	-	-	-	-	-	-	89,782
2404	Guayanilla Harbor	146,747	146,747	-	-	-	-	-	-	-	-	-	-	146,747
2405	Las Mareas Harbor	122,127	122,127	-	-	-	-	-	-	-	-	-	-	122,127
2406	Yabucoa Harbor	130,324	130,324	-	-	-	-	-	-	-	-	-	-	130,324
2407	Guanica Harbor	-	-	-	-	-	-	-	-	-	-	-	-	-
2490	Other Harbors	100,217	100,217	-	-	-	-	-	-	-	-	-	-	100,217
2500	Ferry Systems-Abacio	-	-	-	-	-	-	-	-	-	-	-	-	-
2501	Acuaexpreso Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2502	Fajardo Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2503	Caja Muerto Ferry System-	-	-	-	-	-	-	-	-	-	-	-	-	-
2510	Acuaexpreso Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2511	Base De Mantenimiento Atm	-	-	-	-	-	-	-	-	-	-	-	-	-
2520	Fajardo Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2530	Caja Muerto Ferry System	-	-	-	-	-	-	-	-	-	-	-	-	-
2600	Railroad	-	-	-	-	-	-	-	-	-	-	-	-	-
2610	Railroad Properties	-	-	-	-	-	-	-	-	-	-	-	-	-
2700	Regatta-	-	-	-	-	-	-	-	-	-	-	-	-	-
2710	Regatta	-	-	-	-	-	-	-	-	-	-	-	-	-
2800	Tourist Piers	-	-	-	-	-	-	-	-	-	-	-	-	-
2801	Tourist Pier 1	3,985,986	3,985,986	-	-	-	-	-	-	-	-	-	-	3,985,986
2802	Tourist Pier 2	595	595	-	-	-	-	-	-	-	-	-	-	595
2803	Tourist Pier 3	477,180	477,180	-	-	-	-	-	-	-	-	-	-	477,180
2804	Tourist Pier 4	2,598,976	2,598,976	-	-	-	-	-	-	-	-	-	-	2,598,976
2806	Tourist Pier 6	1,288,314	1,288,314	-	-	-	-	-	-	-	-	-	-	1,288,314
2807	Tourist Pier LCL- Panam Dock	313,624	313,624	-	-	-	-	-	-	-	-	-	-	313,624
2808	Tourist Pier Frontier	115,455	115,455	-	-	-	-	-	-	-	-	-	-	115,455
2900	Income Administration Ferries	-	-	-	-	-	-	-	-	-	-	-	-	-
2901	Income Administrative Ferries	-	-	-	-	-	-	-	-	-	-	-	-	-
		$ 19,214,963	$ 19,214,963	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,214,963
Luis Munoz Marin Airport (LMM)														
3000	Luis Mu. Airport- Carolina	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3020	Landing Area Lmm	4,803,990	-	-	-	1,974,440	-	-	2,459,643	355,495	14,412	-	-	4,803,990
3030	Passenger Terminal B	3,082,544	-	-	-	-	2,469,118	-	-	607,261	6,165	-	-	3,082,544
3031	Terminal B Airline Rental	590,675	-	-	-	-	590,675	-	-	-	-	-	-	590,675
3032	Terminal B Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-
3033	Passenger Terminal C	979,134	-	-	-	-	576,710	-	-	402,424	-	-	-	979,134
3034	Terminal C Airlines Rental	-	-	-	-	-	-	-	-	-	-	-	-	-
3035	Passenger Terminal D	2,741,060	-	-	-	-	2,551,844	-	-	189,271	21,944	-	-	2,741,060
3036	Terminal D Airline Rental (A.A)	329	-	-	-	-	329	-	-	-	-	-	-	329
3037	Terminal D Concessions (A.A.)	-	-	-	-	-	-	-	-	-	-	-	-	-
3038	Terminal C Concessions	291,137	-	-	-	-	291	-	-	-	290,846	-	-	291,137
3039	Passenger Terminal D-West	-	-	-	-	-	-	-	-	-	-	-	-	-
3040	Cargo Areas Lmm	1,886,249	-	-	-	-	-	1,546,724	-	339,525	-	-	-	1,886,249
3041	Terminal D-West Airline Rental (A.A)	-	-	-	-	-	-	-	-	-	-	-	-	-
3042	Terminal D-West Concession (A.A.)	-	-	-	-	-	-	-	-	-	-	-	-	-
3050	Fuel Storage Lmm	108,923	-	-	-	-	-	103,368	-	-	5,555	-	-	108,923
3060	Pr National Guard Lmm	7,641	-	-	-	-	-	7,641	-	-	-	-	-	7,641
3070	Pho Hangars Lmm	(13)	-	-	-	-	-	(13)	-	-	-	-	-	(13)
3090	Other Areas Lmm	(63,174)	-	-	-	-	-	(46,073)	-	(15,970)	(1,131)	-	-	(63,174)
		$ 14,430,295	$ -	$ -	$ -	$ 1,974,440	$ 6,168,967	$ 1,611,647	$ 2,459,643	$ 1,878,006	$ 337,592	$ -	$ -	$ 14,430,295

EXHIBIT 1.0e

OPERATING EXPENSE ALLOCATIONS — FY2005P
PUERTO RICO PORTS AUTHORITY

						LMM Direct Cost Centers			LMM Indirect Cost Centers					
Area	Description	FY2005P	Maritime	ATM	Regional Airports	Landing Area	Terminal Area	Other Areas	ARFF	Security	Maint.	Roads	Admin.	Total
Regional Airports														
4000	Regional Airports	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4100	Other Regional Airports	-	-	-	-	-	-	-	-	-	-	-	-	-
4101	Isla Grande-Airport	997,093	-	-	997,093	-	-	-	-	-	-	-	-	997,093
4111	Isla Grande Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4120	Mayaguez Airport	1,481,590	-	-	1,481,590	-	-	-	-	-	-	-	-	1,481,590
4121	Mayaguez Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4130	Vieques Airport	1,026,936	-	-	1,026,936	-	-	-	-	-	-	-	-	1,026,936
4131	Vieques Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4140	Arecibo Airport	255,230	-	-	255,230	-	-	-	-	-	-	-	-	255,230
4141	Arecibo Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4150	Fajardo Airport	1,120,780	-	-	1,120,780	-	-	-	-	-	-	-	-	1,120,780
4151	Fajardo Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4160	Humacao Airport	467,374	-	-	467,374	-	-	-	-	-	-	-	-	467,374
4161	Humacao Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4170	Culebra Airport	379,475	-	-	379,475	-	-	-	-	-	-	-	-	379,475
4171	Culebra Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4190	Other Airports	(19,091)	-	-	(19,091)	-	-	-	-	-	-	-	-	(19,091)
4191	Otros Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4200	Aguadilla Airport	-	-	-	-	-	-	-	-	-	-	-	-	-
4210	Borinquen Arpt- Aguadilla	3,531,250	-	-	3,531,250	-	-	-	-	-	-	-	-	3,531,250
4211	Blg 561 Borinquen Arpt - Aguadilla	6,200	-	-	6,200	-	-	-	-	-	-	-	-	6,200
4300	Mercedita Airport-Ponce	-	-	-	-	-	-	-	-	-	-	-	-	-
4320	Landing Area-Ponce	2,078,148	-	-	2,078,148	-	-	-	-	-	-	-	-	2,078,148
4330	Pass Term-Ponce	307,761	-	-	307,761	-	-	-	-	-	-	-	-	307,761
4340	Cargo Areas -Ponce	33,558	-	-	33,558	-	-	-	-	-	-	-	-	33,558
4390	Other Areas-Ponce	188,957	-	-	188,957	-	-	-	-	-	-	-	-	188,957
4400	Exec Director - Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
4500	Maritime - Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
4600	Aviation - Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-
8888	Distribution Salaries Maritime	-	-	-	-	-	-	-	-	-	-	-	-	-
9999	Distribution Salaries Aviation	-	-	-	-	-	-	-	-	-	-	-	-	-
		$ 11,855,261	$ -	$ -	$ 11,855,261	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,855,261
TOTAL OPERATING EXPENSES		$ 109,619,728	$ 45,508,944	$ -	$ 17,094,502	$ 3,628,000	$ 6,204,187	$ 1,631,018	$ 2,459,643	$ 5,882,500	$ 9,791,798	$ 618,963	$ 16,780,174	$ 109,619,728

EXHIBIT 1.1a

CAPITAL OUTLAY AND ALLOCATION PERCENTAGES
PUERTO RICO PORTS AUTHORITY

Area	Account	Description	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Executive Dir Office																	
1100	15301	Machinery & Equipment	$ 8,850,101	$ 1,500,000	$ 1,500,000	20.0%		5.0%					30.0%	25.0%		20.0%	100.0%
1100	15401	Autos, Ferries & Serv. Vehicles	288,000	250,000	250,000	20.0%		5.0%					30.0%	25.0%		20.0%	100.0%
1100	15601	Furnitures & Fixtures	295,534	160,000	160,000	20.0%		5.0%					30.0%	25.0%		20.0%	100.0%
			$ 9,433,635	$ 1,910,000	$ 1,910,000												
Administration Int. Airport - Luis																	
1600	15301	Machinery & Equipment	$ -	$ 41,000	$ -									100.0%			100.0%
1600	15401	Autos, Ferries & Serv. Vehicles	-	69,000	25,000									100.0%			100.0%
1600	15601	Furnitures & Fixtures	33,775	25,000	25,000											100.0%	100.0%
			$ 33,775	$ 135,000	$ 50,000												
Administration Regional Airports																	
1700	15301	Machinery & Equipment	$ -	$ -	$ -			100.0%									100.0%
1700	15401	Autos, Ferries & Serv. Vehicles	-	-	-			100.0%									100.0%
1700	15601	Furnitures & Fixtures	6,220	-	-			100.0%									100.0%
			$ 6,220	$ -	$ -												
Cargo Piers - San Juan																	
2000	15301	Machinery & Equipment	$ 136,854	$ 150,000	$ 150,000	100.0%											100.0%
2000	15401	Autos, Ferries & Serv. Vehicles	345,500	150,000	150,000	100.0%											100.0%
2000	15601	Furnitures & Fixtures	8,369	5,000	5,000	100.0%											100.0%
			$ 490,723	$ 305,000	$ 305,000												
Luis Int. Airport- Carolina																	
3000	15301	Machinery & Equipment	$ 129,187	$ 100,000	$ 100,000									100.0%			100.0%
3000	15401	Autos, Ferries & Serv. Vehicles	175,000	100,000	100,000									100.0%			100.0%
3000	15601	Furnitures & Fixtures	49,465	25,000	25,000											100.0%	100.0%
			$ 353,652	$ 225,000	$ 225,000												
Isla Grande Airport																	
4111	15301	Machinery & Equipment	$ 28,350	$ 25,000	$ 25,000			100.0%									100.0%
4111	15401	Autos, Ferries & Serv. Vehicles	-	25,000	25,000			100.0%									100.0%
4111	15601	Furnitures & Fixtures	2,660	5,000	5,000			100.0%									100.0%
			$ 30,910	$ 55,000	$ 55,000												
Mayaguez Airport																	
4121	15301	Machinery & Equipment	$ 42,750	$ 25,000	$ 25,000			100.0%									100.0%
4121	15401	Autos, Ferries & Serv. Vehicles	55,000	25,000	25,000			100.0%									100.0%
4121	15601	Furnitures & Fixtures	15,550	5,000	5,000			100.0%									100.0%
			$ 113,300	$ 55,000	$ 55,000												
Vieques Airport																	
4131	15301	Machinery & Equipment	$ 1,420	$ 5,000	$ 5,000			100.0%									100.0%
4131	15401	Autos, Ferries & Serv. Vehicles	-	25,000	25,000			100.0%									100.0%
4131	15601	Furnitures & Fixtures	1,650	2,000	2,000			100.0%									100.0%
			$ 5,070	$ 32,000	$ 32,000												
Arecibo Airport																	
4141	15301	Machinery & Equipment	$ 2,500	$ -	$ -			100.0%									100.0%
4141	15401	Autos, Ferries & Serv. Vehicles	17,000	-	-			100.0%									100.0%
4141	15601	Furnitures & Fixtures	1,000	1,000	1,000			100.0%									100.0%
			$ 20,500	$ 1,000	$ 1,000												
Fajardo Airport																	
4151	15301	Machinery & Equipment	$ 19,200	$ 25,000	$ 25,000			100.0%									100.0%
4151	15401	Autos, Ferries & Serv. Vehicles	-	-	-			100.0%									100.0%
4151	15601	Furnitures & Fixtures	-	-	-			100.0%									100.0%
			$ 19,200	$ 25,000	$ 25,000												
Humacao Airport																	
4161	15301	Machinery & Equipment	$ 43,300	$ 25,000	$ 25,000			100.0%									100.0%
4161	15401	Autos, Ferries & Serv. Vehicles	-	-	-			100.0%									100.0%
4161	15601	Furnitures & Fixtures	-	5,000	5,000			100.0%									100.0%
			$ 43,300	$ 30,000	$ 30,000												
Culebra Airport																	
4171	15301	Machinery & Equipment	$ 1,200	$ -	$ -			100.0%									100.0%
4171	15401	Autos, Ferries & Serv. Vehicles	-	-	-			100.0%									100.0%
4171	15601	Furnitures & Fixtures	-	5,000	5,000			100.0%									100.0%
			$ 1,200	$ 5,000	$ 5,000												
Aguadilla Airport																	
4200	15301	Machinery & Equipment	$ 33,767	$ 25,000	$ 25,000			100.0%									100.0%
4200	15401	Autos, Ferries & Serv. Vehicles	38,000	50,000	50,000			100.0%									100.0%
4200	15601	Furnitures & Fixtures	1,089	2,000	2,000			100.0%									100.0%
			$ 72,856	$ 77,000	$ 77,000												
Mercedita Airport-Ponce																	
4300	15301	Machinery & Equipment	$ 50,595	$ 50,000	$ 50,000			100.0%									100.0%
4300	15401	Autos, Ferries & Serv. Vehicles	26,475	25,000	25,000			100.0%									100.0%
4300	15601	Furnitures & Fixtures	10,527	5,000	5,000			100.0%									100.0%
			$ 87,597	$ 80,000	$ 80,000												
Total Capital Outlay			$ 10,711,938	$ 2,935,000	$ 2,850,000												

EXHIBIT I.1e

CAPITAL OUTLAY ALLOCATIONS — FY2004P
PUERTO RICO PORTS AUTHORITY

Area	Account	Description	FY2004P	Maritime	ATM	Regional Airports	I.MM Direct Cost Centers: Landing Area	I.MM Direct Cost Centers: Terminal Area	I.MM Direct Cost Centers: Other Areas	I.MM Indirect Cost Centers: ARFF	I.MM Indirect Cost Centers: Security	I.MM Indirect Cost Centers: Maint.	I.MM Indirect Cost Centers: Roads	I.MM Indirect Cost Centers: Admin.	Total
Executive Dir Office															
1100	15301	Machinery & Equipment	$ 1,500,000	$ 300,000	$ -	$ 75,000	$ -	$ -	$ -	$ -	$ 450,000	$ 375,000	$ -	$ 300,000	$ 1,500,000
1100	15401	Autos, Ferries & Serv Vehicles	250,000	50,000	-	12,500	-	-	-	-	75,000	62,500	-	50,000	250,000
1100	15601	Furnitures & Fixtures	160,000	32,000	-	8,000	-	-	-	-	48,000	40,000	-	32,000	160,000
			$ 1,910,000	$ 382,000	$ -	$ 95,500	$ -	$ -	$ -	$ -	$ 573,000	$ 477,500	$ -	$ 382,000	$ 1,910,000
Administration Int. Airport - Luis															
1600	15301	Machinery & Equipment	$ 41,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 41,000	$ -	$ -	$ 41,000
1600	15401	Autos, Ferries & Serv. Vehicles	69,000	-	-	-	-	-	-	-	-	69,000	-	-	69,000
1600	15601	Furnitures & Fixtures	25,000	-	-	-	-	-	-	-	-	-	-	25,000	25,000
			$ 135,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 110,000	$ -	$ 25,000	$ 135,000
Administration Regional Airports															
1700	15301	Machinery & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1700	15401	Autos, Ferries & Serv. Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
1700	15601	Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cayo Piera - San Juan															
2000	15301	Machinery & Equipment	$ 150,000	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150,000
2000	15401	Autos, Ferries & Serv. Vehicles	150,000	150,000	-	-	-	-	-	-	-	-	-	-	150,000
2000	15601	Furnitures & Fixtures	5,000	5,000	-	-	-	-	-	-	-	-	-	-	5,000
			$ 305,000	$ 305,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 305,000
Luis Int. Airport- Carolina															
3000	15301	Machinery & Equipment	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ -	$ 100,000
3000	15401	Autos, Ferries & Serv Vehicles	100,000	-	-	-	-	-	-	-	-	100,000	-	-	100,000
3000	15601	Furnitures & Fixtures	25,000	-	-	-	-	-	-	-	-	-	-	25,000	25,000
			$ 225,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ -	$ 25,000	$ 225,000
Isla Grande Airport															
4111	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4111	15401	Autos, Ferries & Serv Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4111	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 55,000	$ -	$ -	$ 55,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,000
Mayaguez Airport															
4121	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4121	15401	Autos, Ferries & Serv. Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4121	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 55,000	$ -	$ -	$ 55,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,000
Vieques Airport															
4131	15301	Machinery & Equipment	$ 5,000	$ -	$ -	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
4131	15401	Autos, Ferries & Serv Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4131	15601	Furnitures & Fixtures	2,000	-	-	2,000	-	-	-	-	-	-	-	-	2,000
			$ 32,000	$ -	$ -	$ 32,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 32,000
Arecibo Airport															
4141	15301	Machinery & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4141	15401	Autos, Ferries & Serv Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4141	15601	Furnitures & Fixtures	1,000	-	-	1,000	-	-	-	-	-	-	-	-	1,000
			$ 1,000	$ -	$ -	$ 1,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000
Fajardo Airport															
4151	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4151	15401	Autos, Ferries & Serv Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4151	15601	Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
			$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
Humacao Airport															
4161	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4161	15401	Autos, Ferries & Serv Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4161	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 30,000	$ -	$ -	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000
Culebra Airport															
4171	15301	Machinery & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4171	15401	Autos, Ferries & Serv Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4171	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 5,000	$ -	$ -	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Ausadilla Airport															
4200	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4200	15401	Autos, Ferries & Serv Vehicles	50,000	-	-	50,000	-	-	-	-	-	-	-	-	50,000
4200	15601	Furnitures & Fixtures	2,000	-	-	2,000	-	-	-	-	-	-	-	-	2,000
			$ 77,000	$ -	$ -	$ 77,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 77,000
Mercedita Airport-Ponce															
4300	15301	Machinery & Equipment	$ 50,000	$ -	$ -	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000
4300	15401	Autos, Ferries & Serv Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4300	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 80,000	$ -	$ -	$ 80,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 80,000
Total Capital Outlay			$ 2,955,000	$ 687,000	$ -	$ 455,500	$ -	$ -	$ -	$ -	$ 573,000	$ 787,500	$ -	$ 412,000	$ 2,955,000

EXHIBIT 1.1d

CAPITAL OUTLAY ALLOCATIONS — FY2005P
PUERTO RICO PORTS AUTHORITY

Area	Account	Description	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Executive Dir Office															
1100	15301	Machinery & Equipment	$ 1,500,000	$ 300,000	$ -	$ 75,000	$ -	$ -	$ -	$ -	$ 450,000	$ 375,000	$ -	$ 300,000	$ 1,500,000
1100	15401	Autos, Ferries & Serv. Vehicles	250,000	50,000	-	12,500	-	-	-	-	75,000	62,500	-	50,000	250,000
1100	15601	Furnitures & Fixtures	160,000	32,000	-	8,000	-	-	-	-	48,000	40,000	-	32,000	160,000
			$ 1,910,000	$ 382,000	$ -	$ 95,500	$ -	$ -	$ -	$ -	$ 573,000	$ 477,500	$ -	$ 382,000	$ 1,910,000
Administration Int. Airport - Luis															
1600	15301	Machinery & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1600	15401	Autos, Ferries & Serv. Vehicles	25,000	-	-	-	-	-	-	-	-	25,000	-	-	25,000
1600	15601	Furnitures & Fixtures	25,000	-	-	-	-	-	-	-	-	-	-	25,000	25,000
			$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000	$ -	$ 25,000	$ 50,000
Administration Regional Airports															
1700	15301	Machinery & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1700	15401	Autos, Ferries & Serv. Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
1700	15601	Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Caras Piers - San Juan															
2000	15301	Machinery & Equipment	$ 150,000	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 150,000
2000	15401	Autos, Ferries & Serv. Vehicles	150,000	150,000	-	-	-	-	-	-	-	-	-	-	150,000
2000	15601	Furnitures & Fixtures	5,000	5,000	-	-	-	-	-	-	-	-	-	-	5,000
			$ 305,000	$ 305,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 305,000
Luis Int. Airport- Carolina															
3000	15301	Machinery & Equipment	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ -	$ 100,000
3000	15401	Autos, Ferries & Serv. Vehicles	100,000	-	-	-	-	-	-	-	-	100,000	-	-	100,000
3000	15601	Furnitures & Fixtures	25,000	-	-	-	-	-	-	-	-	-	-	25,000	25,000
			$ 225,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 200,000	$ -	$ 25,000	$ 225,000
Isla Grande Airport															
4111	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4111	15401	Autos, Ferries & Serv. Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4111	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 55,000	$ -	$ -	$ 55,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,000
Mayaguez Airport															
4121	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4121	15401	Autos, Ferries & Serv. Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4121	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 55,000	$ -	$ -	$ 55,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,000
Vieques Airport															
4131	15301	Machinery & Equipment	$ 5,000	$ -	$ -	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
4131	15401	Autos, Ferries & Serv. Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4131	15601	Furnitures & Fixtures	2,000	-	-	2,000	-	-	-	-	-	-	-	-	2,000
			$ 32,000	$ -	$ -	$ 32,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 32,000
Arecibo Airport															
4141	15301	Machinery & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4141	15401	Autos, Ferries & Serv. Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4141	15601	Furnitures & Fixtures	1,000	-	-	1,000	-	-	-	-	-	-	-	-	1,000
			$ 1,000	$ -	$ -	$ 1,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000
Ercardo Airport															
4151	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4151	15401	Autos, Ferries & Serv. Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4151	15601	Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
			$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
Hermanas Airport															
4161	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4161	15401	Autos, Ferries & Serv. Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4161	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 30,000	$ -	$ -	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000
Culebra Airport															
4171	15301	Machinery & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4171	15401	Autos, Ferries & Serv. Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
4171	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 5,000	$ -	$ -	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Aguadilla Airport															
4200	15301	Machinery & Equipment	$ 25,000	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,000
4200	15401	Autos, Ferries & Serv. Vehicles	50,000	-	-	50,000	-	-	-	-	-	-	-	-	50,000
4200	15601	Furnitures & Fixtures	2,000	-	-	2,000	-	-	-	-	-	-	-	-	2,000
			$ 77,000	$ -	$ -	$ 77,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 77,000
Mercedita Airport-Ponce															
4300	15301	Machinery & Equipment	$ 50,000	$ -	$ -	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000
4300	15401	Autos, Ferries & Serv. Vehicles	25,000	-	-	25,000	-	-	-	-	-	-	-	-	25,000
4300	15601	Furnitures & Fixtures	5,000	-	-	5,000	-	-	-	-	-	-	-	-	5,000
			$ 80,000	$ -	$ -	$ 80,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 80,000
Total Capital Outlay			$ 2,850,000	$ 687,000	$ -	$ 455,500	$ -	$ -	$ -	$ -	$ 573,000	$ 702,500	$ -	$ 432,000	$ 2,850,000

EXHIBIT 1.2

OPERATING EXPENSE AND CAPITAL OUTLAY ALLOCATIONS
PUERTO RICO PORTS AUTHORITY

	Total	Maritime	ATM	Regional Airports	LMM Direct Cost Centers /1 Landing Area	LMM Direct Cost Centers /1 Terminal Area	LMM Direct Cost Centers /1 Other Areas	LMM Indirect Cost Centers ARFF	LMM Indirect Cost Centers Security	LMM Indirect Cost Centers Maint.	LMM Indirect Cost Centers Roads	LMM Indirect Cost Centers Admin.	LMM Indirect Cost Centers Total	Source(s)
OPERATING EXPENSE ALLOCATIONS														
FY2003P														
Operating Expenses	$ 105,179,450	$ 43,141,929	$ -	$ 15,974,776	$ 3,449,687	$ 5,870,155	$ 2,307,241	$ 2,349,023	$ 5,757,128	$ 9,128,047	$ 587,729	$ 16,613,736	$ 105,179,451	EXHIBIT 1.0c
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	2,349,023	-	-	-	2,067,140	117,451	164,432	(2,349,023)	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	5,757,128	-	-	-	2,302,851	575,713	1,727,138	-	(5,757,128)	-	1,151,426	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	1,739,155	-	-	-	695,662	695,662	347,831	-	-	-	(1,739,155)	-	-	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	9,128,047	-	-	-	5,020,426	2,738,414	1,369,207	-	-	(9,128,047)	-	-	0	
Allocated Totals	$ 88,565,715	$ 43,141,929	$ -	$ 15,974,776	$ 13,535,766	$ 9,997,395	$ 5,915,849	$ -	$ -	$ -	$ -	$ 16,613,736	$ 105,179,451	
LMM Allocated Totals	29,449,010				13,535,766	9,997,395	5,915,849							
% of LMM Allocated Totals (used to Allocate LMM Admin.)	100.0%				46.0%	33.9%	20.1%							
LMM Admin.	16,613,736	-	-	-	7,642,319	5,632,057	3,339,361	-	-	-	-	(16,613,736)	0	
Total Operating Expenses	$ 105,179,451	$ 43,141,929	$ -	$ 15,974,776	$ 21,178,085	$ 15,629,451	$ 9,255,210	$ -	$ -	$ -	$ -	$ -	$ 105,179,451	
FY2004P														
Operating Expenses	$ 104,593,041	$ 43,549,228	$ -	$ 16,358,375	$ 3,471,770	$ 5,691,739	$ 1,560,784	$ 2,353,725	$ 5,568,861	$ 9,369,530	$ 611,448	$ 16,057,582	$ 104,593,042	EXHIBIT 1.0d
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	2,353,725	-	-	-	2,071,278	117,686	164,761	(2,353,725)	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	5,568,861	-	-	-	2,227,544	556,886	1,670,658	-	(5,568,861)	-	1,113,772	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	1,725,220	-	-	-	690,088	690,088	345,044	-	-	-	(1,725,220)	-	0	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	9,369,530	-	-	-	5,153,242	2,810,859	1,405,430	-	-	(9,369,530)	-	-	-	
Allocated Totals	$ 88,535,460	$ 43,549,228	$ -	$ 16,358,375	$ 13,613,922	$ 9,867,258	$ 5,146,677	$ -	$ -	$ -	$ -	$ 16,057,582	$ 104,593,042	
LMM Allocated Totals	28,627,857				13,613,922	9,867,258	5,146,677							
% of LMM Allocated Totals (used to Allocate LMM Admin.)	100.0%				47.6%	34.5%	18.0%							
LMM Admin.	16,057,582	-	-	-	7,643,409	5,539,866	2,890,365	-	-	-	-	(16,057,582)	16,058	
Total Operating Expenses	$ 104,593,042	$ 43,549,228	$ -	$ 16,358,375	$ 21,257,331	$ 15,407,124	$ 8,037,041	$ -	$ -	$ -	$ -	$ -	$ 104,609,100	
FY2005P														
Operating Expenses	$ 109,619,728	$ 45,508,944	$ -	$ 17,094,502	$ 3,628,000	$ 6,204,187	$ 1,611,018	$ 2,459,643	$ 5,882,500	$ 9,791,798	$ 638,963	$ 16,780,174	$ 109,619,729	EXHIBIT 1.0e
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	2,459,643	-	-	-	2,164,486	122,982	172,175	(2,459,643)	-	-	-	-	(0)	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	5,882,500	-	-	-	2,353,000	588,250	1,764,750	-	(5,882,500)	-	1,176,500	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	1,815,463	-	-	-	726,185	726,185	363,091	-	-	-	(1,815,463)	-	0	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	9,791,798	-	-	-	5,385,489	2,937,539	1,468,770	-	-	(9,791,798)	-	-	-	
Allocated Totals	$ 92,839,555	$ 45,508,944	$ -	$ 17,094,502	$ 14,257,160	$ 10,579,144	$ 5,199,805	$ -	$ -	$ -	$ -	$ 16,780,174	$ 109,619,729	
LMM Allocated Totals	30,236,109				14,257,160	10,579,144	5,199,805							
% of LMM Allocated Totals (used to Allocate LMM Admin.)	100.0%				47.2%	35.0%	17.9%							
LMM Admin.	16,780,174	-	-	-	7,920,242	5,873,061	3,003,651	-	-	-	-	(16,780,174)	16,780	
Total Operating Expenses	$ 109,619,729	$ 45,508,944	$ -	$ 17,094,502	$ 22,177,402	$ 16,452,205	$ 8,403,456	$ -	$ -	$ -	$ -	$ -	$ 109,616,509	

EXHIBIT 1.1

OPERATING EXPENSE AND CAPITAL OUTLAY ALLOCATIONS
PUERTO RICO PORTS AUTHORITY

	Total	Maritime	ATM	Regional Airports	LMM Direct Cost Centers /1 Landing Area	Terminal Area	Other Areas	LMM Indirect Cost Centers ARFF	Security	Maint.	Roads	Admin.	Total	Source(s)
CAPITAL OUTLAY ALLOCATIONS														
FY2003P														
Capital Outlay	$ 10,711,938	$ 2,377,450	$ -	$ 871,835	$ -	$ -	$ -	$ -	$ 2,830,091	$ 2,662,596	$ -	$ 1,969,967	$ 10,711,939	EXHIBIT 1.1b
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	2,830,091	-	-	-	1,132,036	283,009	849,027	-	(2,830,091)	-	566,018	-	0	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	566,018	-	-	-	226,407	226,407	113,204	-	-	-	(566,018)	-	-	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	2,662,596	-	-	-	1,464,428	798,779	399,389	-	-	(2,662,596)	-	-	-	
Allocated Totals	$ 8,741,972	$ 2,377,450	$ -	$ 871,835	$ 2,822,871	$ 1,308,195	$ 1,361,620	$ -	$ -	$ -	$ -	$ 1,969,967	$ 10,711,939	
Allocation %s (from Operating Expense Allocation %s)	100.0%				66.0%	33.9%	20.1%							
LMM Admin.	1,969,967	-	-	-	906,185	667,819	395,963	-	-	-	-	(1,969,967)	0	
Total Capital Outlay	$ 10,711,939	$ 2,377,450	$ -	$ 871,835	$ 3,729,056	$ 1,976,014	$ 1,757,584	$ -	$ -	$ -	$ -	$ -	$ 10,711,939	
FY2004P														
Capital Outlay	$ 2,935,000	$ 687,000	$ -	$ 455,500	$ -	$ -	$ -	$ -	$ 573,000	$ 787,500	$ -	$ 432,000	$ 2,935,000	EXHIBIT 1.1c
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	573,000	-	-	-	229,200	57,300	171,900	-	(573,000)	-	114,600	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	114,600	-	-	-	45,840	45,840	22,920	-	-	-	(114,600)	-	-	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	787,500	-	-	-	433,125	236,250	118,125	-	-	(787,500)	-	-	-	
Allocated Totals	$ 2,503,000	$ 687,000	$ -	$ 455,500	$ 708,165	$ 339,390	$ 312,945	$ -	$ -	$ -	$ -	$ 432,000	$ 2,935,000	
Allocation %s (from Operating Expense Allocation %s)	100.0%				47.6%	34.5%	18.0%							
LMM Admin.	432,000	-	-	-	205,632	149,040	77,760	-	-	-	-	(432,000)	432	
Total Capital Outlay	$ 2,935,000	$ 687,000	$ -	$ 455,500	$ 913,797	$ 488,430	$ 390,705	$ -	$ -	$ -	$ -	$ -	$ 2,935,432	
FY2005P														
Capital Outlay	$ 2,850,000	$ 687,000	$ -	$ 455,500	$ -	$ -	$ -	$ -	$ 573,000	$ 702,500	$ -	$ 432,000	$ 2,850,000	EXHIBIT 1.1d
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	573,000	-	-	-	229,200	57,300	171,900	-	(573,000)	-	114,600	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	114,600	-	-	-	45,840	45,840	22,920	-	-	-	(114,600)	-	-	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	702,500	-	-	-	386,375	210,750	105,375	-	-	(702,500)	-	-	-	
Allocated Totals	$ 2,418,000	$ 687,000	$ -	$ 455,500	$ 661,415	$ 313,890	$ 300,195	$ -	$ -	$ -	$ -	$ 432,000	$ 2,850,000	
Allocation %s (from Operating Expense Allocation %s)	100.0%				47.6%	34.5%	18.0%							
LMM Admin	432,000	-	-	-	205,632	149,040	77,760	-	-	-	-	(432,000)	432	
Total Capital Outlay	$ 2,850,000	$ 687,000	$ -	$ 455,500	$ 867,047	$ 462,930	$ 377,955	$ -	$ -	$ -	$ -	$ -	$ 2,850,432	

Notes: 1. Based allocation percentages used in 1998 tariff report, except for the reallocation of LMM Admin, which is based in proportion upon Direct LMM O&M Expenses.
See source exhibits for additional notes and comments.

EXHIBIT 1.3

OPERATING EXPENSES RECONCILIATION TO AUDIT
PUERTO RICO PORTS AUTHORITY

	FY2002A	Source(s)
Total Operating Expenses	$ 96,151,435	EXHIBIT 1.0a
Less: administrative fees /1	3,923,010	
Net Operating Expenses	$ 92,228,425	
Net Operating Expenses (Audit) /1	$ 92,145,413	
Difference	$ 83,012	

Notes: 1. Audited Financials — Schedule 2.

EXHIBIT 1.4

PROVISION FOR DOUBTFUL ACCOUNTS
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002A	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Maritime																	
2000	Cargo Piers - San Juan	$ -	$ -	$ -	$ -	100.0%											100.0%
2008	Cargo Pier 8	19,231	19,231	19,231	19,231	100.0%											100.0%
2009	Cargo Pier 9	62,699	62,699	62,699	62,699	100.0%											100.0%
2010	Cargo Pier 10	8,220	8,220	8,220	8,220	100.0%											100.0%
2011	Cargo Pier 11	61,454	61,454	61,454	61,454	100.0%											100.0%
2012	Cargo Pier 12 Extension	23,257	23,257	23,257	23,257	100.0%											100.0%
2013	Cargo Pier 12 & 13	21,399	21,399	21,399	21,399	100.0%											100.0%
2014	Cargo Pier 14	59,665	59,665	59,665	59,665	100.0%											100.0%
2015	Cargo Pier 15	-	-	-	-	100.0%											100.0%
2016	Cargo Pier Frontier	113,334	113,334	113,334	113,334	100.0%											100.0%
2017	Cargo Pier Panam Dock	215,943	215,943	215,943	215,943	100.0%											100.0%
2018	Cargo Pier Tmt/Crowley	148,901	148,901	148,901	148,901	100.0%											100.0%
2019	Cargo Pier Isla Grande	473,963	473,963	473,963	473,963	100.0%											100.0%
2020	Cargo Pier Base Naval	21,250	21,250	21,250	21,250	100.0%											100.0%
2021	Cargo Pier 16	-	-	-	-	100.0%											100.0%
2022	Cargo Pier Dry Dock	-	-	-	-	100.0%											100.0%
2090	Cargo Piers-Others	64,015	64,015	64,015	64,015	100.0%											100.0%
2100	Cargo Piers - Puerto Nuevo	-	-	-	-	100.0%											100.0%
2101	Cargo Pier A	28,986	28,986	28,986	28,986	100.0%											100.0%
2102	Cargo Pier B	25,109	25,109	25,109	25,109	100.0%											100.0%
2103	Cargo Pier C	107,017	107,017	107,017	107,017	100.0%											100.0%
2104	Cargo Pier D	83,680	83,680	83,680	83,680	100.0%											100.0%
2105	Cargo Pier E	171,642	171,642	171,642	171,642	100.0%											100.0%
2106	Cargo Pier F	321,293	321,293	321,293	321,293	100.0%											100.0%
2107	Cargo Pier G	179,036	179,036	179,036	179,036	100.0%											100.0%
2108	Cargo Pier H	291,945	291,945	291,945	291,945	100.0%											100.0%
2109	Cargo Pier I	813	813	813	813	100.0%											100.0%
2110	Cargo Pier J	58,271	58,271	58,271	58,271	100.0%											100.0%
2111	Cargo Pier K	13,202	13,202	13,202	13,202	100.0%											100.0%
2112	Cargo Pier L	121,193	121,193	121,193	121,193	100.0%											100.0%
2113	Cargo Pier M	147,533	147,533	147,533	147,533	100.0%											100.0%
2114	Cargo Pier N	955	955	955	955	100.0%											100.0%
2115	Cargo Pier O	-	-	-	-	100.0%											100.0%
2116	Cargo Pier Exclusive Area	-	-	-	-	100.0%											100.0%
2190	Cargo Pier Other Areas-Puerto Nuevo	43,809	43,809	43,809	43,809	100.0%											100.0%
2200	Cargo Piers - Island-	-	-	-	-	100.0%											100.0%
2201	Cargo Pier-Army Terminal	122,381	122,381	122,381	122,381	100.0%											100.0%
2202	Cargo Pier-Mayaguez	42,941	42,941	42,941	42,941	100.0%											100.0%

EXHIBIT 1.4

PROVISION FOR DOUBTFUL ACCOUNTS
PUERTO RICO PORTS AUTHORITY

									LMM Direct Cost Centers			LMM Indirect Cost Centers					
Area	Description	FY2002A	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	Landing Area	Terminal Area	Other Areas	ARFF	Security	Maint.	Roads	Admin.	Total
2203	Cargo Arecibo Pier	-	-	-	-	100.0%											100.0%
2204	Cargo Molinos Pier	-	-	-	-	100.0%											100.0%
2290	Cargo Piers-Others	273,166	273,166	273,166	273,166	100.0%											100.0%
2300	Special Piers-Island	-	-	-	-	100.0%											100.0%
2301	Special Pier-Phillip Pr Core	36,324	36,324	36,324	36,324	100.0%											100.0%
2302	Special Pier-Yabucoa-Sun Oil	9,313	9,313	9,313	9,313	100.0%											100.0%
2303	Special Pier-Guayanilla	421	421	421	421	100.0%											100.0%
2304	Special Pier-Peñuelas-Tallaboa	14,073	14,073	14,073	14,073	100.0%											100.0%
2305	Special Pier-Union Carbide	-	-	-	-	100.0%											100.0%
2306	Special Pier -Union Carbide Grafito	-	-	-	-	100.0%											100.0%
2400	General Harbors	-	-	-	-	100.0%											100.0%
2401	San Juan Harbor	217,978	217,978	217,978	217,978	100.0%											100.0%
2402	Mayaguez Harbor	10,637	10,637	10,637	10,637	100.0%											100.0%
2403	Ponce Harbor	1,708	1,708	1,708	1,708	100.0%											100.0%
2404	Guayanilla Harbor	45,159	45,159	45,159	45,159	100.0%											100.0%
2405	Las Mareas Harbor	1,835	1,835	1,835	1,835	100.0%											100.0%
2406	Yabucoa Harbor	47,096	47,096	47,096	47,096	100.0%											100.0%
2407	Guanica Harbor	-	-	-	-	100.0%											100.0%
2490	Other Harbors	122,946	122,946	122,946	122,946	100.0%											100.0%
2500	Ferry Systems-Abuelo	-	-	-	-	100.0%											100.0%
2501	Acuaexpreso Ferry System	-	-	-	-	100.0%											100.0%
2502	Fajardo Ferry System	-	-	-	-	100.0%											100.0%
2503	Caja Muerto Ferry System-	-	-	-	-	100.0%											100.0%
2510	Acuaexpreso Ferry System	-	-	-	-	100.0%											100.0%
2511	Base De Mantenimiento Atm	-	-	-	-	100.0%											100.0%
2520	Fajardo Ferry System	-	-	-	-	100.0%											100.0%
2530	Caja Muerto Ferry System	-	-	-	-	100.0%											100.0%
2600	Railroad	-	-	-	-	100.0%											100.0%
2610	Railroad Properties	-	-	-	-	100.0%											100.0%
2700	Regatta-	-	-	-	-	100.0%											100.0%
2710	Regatta	-	-	-	-	100.0%											100.0%
2800	Tourist Piers	-	-	-	-	100.0%											100.0%
2801	Tourist Pier 1	330,729	330,729	330,729	330,729	100.0%											100.0%
2802	Tourist Pier 2	-	-	-	-	100.0%											100.0%
2803	Tourist Pier 3	174,733	174,733	174,733	174,733	100.0%											100.0%
2804	Tourist Pier 4	838,775	838,775	838,775	838,775	100.0%											100.0%
2806	Tourist Pier 6	434,468	434,468	434,468	434,468	100.0%											100.0%
2807	Tourist Pier I.G. - Param Dock	-	-	-	-	100.0%											100.0%
2808	Tourist Pier Frontier	-	-	-	-	100.0%											100.0%
2900	Income Administration Ferries	-	-	-	-	100.0%											100.0%
2901	Income Administrative Ferries	-	-	-	-	100.0%											100.0%
		$ 5,612,500	$ 5,612,500	$ 5,612,500	$ 5,612,500												
Luis Munoz Marin Airport (LMM)																	
3000	Lmm Int. Airport- Carolina	$ -	$ -	$ -	$ -						100.0%						100.0%
3020	Landing Area Lmm	280,913	280,913	280,913	280,913				100.0%								100.0%
3030	Passenger Terminal B	63,983	63,983	63,983	63,983					100.0%							100.0%
3031	Terminal B Airline Rental	70,541	70,541	70,541	70,541					100.0%							100.0%
3032	Terminal B Concessions	61,374	61,374	61,374	61,374					100.0%							100.0%
3033	Passenger Terminal C	-	-	-	-					100.0%							100.0%
3034	Terminal C Airlines Rental	-	-	-	-					100.0%							100.0%
3035	Passenger Terminal D	157,790	157,790	157,790	157,790					100.0%							100.0%
3036	Terminal D Airline Rental (A.A)	173	173	173	173					100.0%							100.0%
3037	Terminal D Concessions (A A)	158,741	158,741	158,741	158,741					100.0%							100.0%
3038	Terminal C Concessions	-	-	-	-					100.0%							100.0%
3039	Passenger Terminal D-West	-	-	-	-					100.0%							100.0%
3040	Cargo Areas Lmm	36,869	36,869	36,869	36,869						100.0%						100.0%
3041	Terminal D-West Airline Rental (A.A)	-	-	-	-						100.0%						100.0%
3042	Terminal D-West Concession (A.A.)	-	-	-	-						100.0%						100.0%
3050	Fuel Storage Lmm	65,431	65,431	65,431	65,431						100.0%						100.0%
3060	Pr National Guard Lmm	595	595	595	595						100.0%						100.0%
3070	Fbo Hangars Lmm	9,057	9,057	9,057	9,057						100.0%						100.0%
3090	Other Areas Lmm	228,365	228,365	228,365	228,365						100.0%						100.0%
		$ 1,135,833	$ 1,135,833	$ 1,135,833	$ 1,135,833												

EXHIBIT 1.4

PROVISION FOR DOUBTFUL ACCOUNTS
PUERTO RICO PORTS AUTHORITY

Area	Description	FY2002A	FY2003P	FY2004P	FY2005P	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total
Regional Airports																	
4000	Regional Airports	$ -	$ -	$ -	$ -			100.0%									100.0%
4100	Other Regional Airports	-	-	-	-			100.0%									100.0%
4101	Isla Grande-Airport	106,839	106,839	106,839	106,839			100.0%									100.0%
4111	Isla Grande Airport	-	-	-	-			100.0%									100.0%
4120	Mayaguez Airport	194,882	194,882	194,882	194,882			100.0%									100.0%
4121	Mayaguez Airport	-	-	-	-			100.0%									100.0%
4130	Vieques Airport	-	-	-	-			100.0%									100.0%
4131	Vieques Airport	-	-	-	-			100.0%									100.0%
4140	Arecibo Airport	20,964	20,964	20,964	20,964			100.0%									100.0%
4141	Arecibo Airport	-	-	-	-			100.0%									100.0%
4150	Fajardo Airport	105,322	105,322	105,322	105,322			100.0%									100.0%
4151	Fajardo Airport	-	-	-	-			100.0%									100.0%
4160	Humacao Airport	7,939	7,939	7,939	7,939			100.0%									100.0%
4161	Humacao Airport	-	-	-	-			100.0%									100.0%
4170	Culebra Airport	6,975	6,975	6,975	6,975			100.0%									100.0%
4171	Culebra Airport	-	-	-	-			100.0%									100.0%
4190	Other Airports	1,216	1,216	1,216	1,216			100.0%									100.0%
4191	Otros Airport	-	-	-	-			100.0%									100.0%
4200	Aguadilla Airport	-	-	-	-			100.0%									100.0%
4210	Borinquen Arpt- Aguadilla	598,071	598,071	598,071	598,071			100.0%									100.0%
4211	Blg S61 Borinquen Arpt - Aguadilla	-	-	-	-			100.0%									100.0%
4300	Mercedita Airport-Ponce	-	-	-	-			100.0%									100.0%
4320	Landing Area-Ponce	85,276	85,276	85,276	85,276			100.0%									100.0%
4330	Pass Term-Ponce	118,681	118,681	118,681	118,681			100.0%									100.0%
4340	Cargo Areas -Ponce	1,804	1,804	1,804	1,804			100.0%									100.0%
4390	Other Areas-Ponce	3,697	3,697	3,697	3,697			100.0%									100.0%
4400	Exec Director - Allocation	-	-	-	-			100.0%									100.0%
4500	Maritime - Allocation	-	-	-	-			100.0%									100.0%
4600	Aviation - Allocation	-	-	-	-			100.0%									100.0%
8888	Distribution Salaries Maritime	-	-	-	-			100.0%									100.0%
9999	Distribution Salaries Aviation	-	-	-	-			100.0%									100.0%
		$ 1,251,667	$ 1,251,667	$ 1,251,667	$ 1,251,667												
TOTAL OPERATING EXPENSES		$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000												
TOTAL ALLOCATED BY COST CENTER — FY2002A		$ 8,000,000				$ 5,612,500	$ -	$ 1,251,667	$ 280,913	$ 514,603	$ 140,317	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
TOTAL ALLOCATED BY COST CENTER — FY2003P			$ 8,000,000			$ 5,612,500	$ -	$ 1,251,667	$ 280,913	$ 514,603	$ 140,317	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
TOTAL ALLOCATED BY COST CENTER — FY2004P				$ 8,000,000		$ 5,612,500	$ -	$ 1,251,667	$ 280,913	$ 514,603	$ 140,317	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
TOTAL ALLOCATED BY COST CENTER — FY2005P					$ 8,000,000	$ 5,612,500	$ -	$ 1,251,667	$ 280,913	$ 514,603	$ 140,317	$ -	$ -	$ -	$ -	$ -	$ 8,000,000

EXHIBIT 2.0

DEPRECIATION ALLOCATIONS
PUERTO RICO PORTS AUTHORITY

	Total	Maritime	ATM	Regional Airports	LMM Direct Cost Centers /1: Landing Area	Terminal Area	Other Areas	LMM Indirect Cost Centers: ARFF	Security	Maint.	Roads	Admin.	Total	Source(s)
FY2003P — DEPRECIATION ALLOCATION														
LMM Existing Assets	$ 3,452,857	$ -	$ -	$ -	$ 433,254	$ 2,395,247	$ 246,281	$ -	$ -	$ -	$ 378,074	$ -	$ 3,452,857	EXHIBIT 2.1
LMM New Assets	8,150	-	-	-	-	-	8,150	-	-	-	-	-	8,150	EXHIBIT 2.1
Central Office Assets	1,226,420	617,251	-	127,056	166,185	3,540	1,947	-	61,543	105,541	6,755	136,603	1,226,420	EXHIBIT 2.2
	$ 4,687,426	$ 617,251	$ -	$ 127,056	$ 599,439	$ 2,398,787	$ 256,378	$ -	$ 61,543	$ 105,541	$ 384,829	$ 136,603	$ 4,687,426	
Total Depreciation	$ 4,687,426	$ 617,251	$ -	$ 127,056	$ 599,439	$ 2,398,787	$ 256,378	$ -	$ 61,543	$ 105,541	$ 384,829	$ 136,603	$ 4,687,426	
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	61,543	-	-	-	24,617	6,154	18,463	-	(61,543)	-	12,309	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	397,137	-	-	-	158,855	158,855	79,427	-	-	-	(397,137)	-	0	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	105,541	-	-	-	58,048	31,662	15,831	-	-	(105,541)	-	-	0	
Allocated Totals	$ 4,550,823	$ 617,251	$ -	$ 127,056	$ 840,959	$ 2,595,458	$ 370,099	$ -	$ -	$ -	$ -	$ 136,603	$ 4,687,426	
Allocation %s (from Operating Expense Allocation %s)	100.0%				46.0%	33.9%	20.1%							EXHIBIT 1.2
LMM Admin.	136,603	-	-	-	62,837	46,308	27,457	-	-	-	-	(136,603)	0	
Total Depreciation	$ 4,687,426	$ 617,251	$ -	$ 127,056	$ 903,796	$ 2,641,767	$ 397,557	$ -	$ -	$ -	$ -	$ -	$ 4,687,426	
FY2004P — DEPRECIATION ALLOCATION														
LMM Existing Assets - 1	$ 3,107,025	$ -	$ -	$ -	$ 433,254	$ 2,256,476	$ 239,220	$ -	$ -	$ -	$ 378,074	$ -	$ 3,107,025	EXHIBIT 2.1
LMM New Assets	108,600	-	-	-	-	47,000	32,600	-	-	-	29,000	-	108,600	EXHIBIT 2.1
Central Office Assets	969,041	453,106	-	114,229	166,185	3,540	1,947	-	61,543	58,532	4,246	105,715	969,041	EXHIBIT 2.2
	$ 4,184,666	$ 453,106	$ -	$ 114,229	$ 599,439	$ 2,307,016	$ 273,767	$ -	$ 61,543	$ 58,532	$ 411,320	$ 105,715	$ 4,184,666	
Total Depreciation	$ 4,184,666	$ 453,106	$ -	$ 114,229	$ 599,439	$ 2,307,016	$ 273,767	$ -	$ 61,543	$ 58,532	$ 411,320	$ 105,715	$ 4,184,666	
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	61,543	-	-	-	24,617	6,154	18,463	-	(61,543)	-	12,309	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	423,628	-	-	-	169,451	169,451	84,726	-	-	-	(423,628)	-	0	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	58,533	-	-	-	32,192	17,559	8,780	-	-	(58,512)	-	-	0	
Allocated Totals	$ 4,278,951	$ 453,106	$ -	$ 114,229	$ 823,700	$ 2,500,181	$ 385,735	$ -	$ -	$ -	$ -	$ 105,715	$ 4,384,666	
Allocation %s (from Operating Expense Allocation %s)	100.0%				47.6%	34.5%	18.0%							EXHIBIT 1.2
LMM Admin	105,715	-	-	-	50,320	36,473	19,029	-	-	-	-	(105,715)	106	
Total Depreciation	$ 4,384,666	$ 453,106	$ -	$ 114,229	$ 876,020	$ 2,536,653	$ 404,764	$ -	$ -	$ -	$ -	$ -	$ 4,384,771	
FY2005P — DEPRECIATION ALLOCATION														
LMM Existing Assets 1	$ 3,230,551	$ -	$ -	$ -	$ 423,470	$ 2,210,156	$ 218,854	$ -	$ -	$ -	$ 378,074	$ -	$ 3,230,551	EXHIBIT 2.1
LMM New Assets	1,100,544	-	-	-	395,978	460,900	139,667	-	-	-	104,000	-	1,100,544	EXHIBIT 2.1
Central Office Assets	777,666	368,434	-	94,494	158,087	3,367	1,852	-	53,769	44,086	2,994	50,581	777,666	EXHIBIT 2.2
	$ 5,108,764	$ 368,434	$ -	$ 94,494	$ 977,535	$ 2,674,423	$ 360,372	$ -	$ 53,769	$ 44,086	$ 485,068	$ 50,581	$ 5,108,764	
Total Depreciation	$ 5,108,764	$ 368,434	$ -	$ 94,494	$ 977,535	$ 2,674,423	$ 360,372	$ -	$ 53,769	$ 44,086	$ 485,068	$ 50,581	$ 5,108,764	
ARFF														
Allocation %s	100.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	53,769	-	-	-	21,508	5,377	16,131	-	(53,769)	-	10,754	-	-	
Roads														
Allocation %s	100.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	495,822	-	-	-	198,329	198,329	99,164	-	-	-	(495,822)	-	0	
Maint.														
Allocation %s	100.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	44,086	-	-	-	24,247	13,226	6,613	-	-	(44,086)	-	-	-	
Allocated Totals	$ 5,058,181	$ 368,434	$ -	$ 94,494	$ 1,231,618	$ 2,891,355	$ 482,280	$ -	$ -	$ -	$ 90,581	$ 5,108,764		
Allocation %s (from Operating Expense Allocation %s)	100.0%				47.2%	35.0%	17.9%							EXHIBIT 1.2
LMM Admin.	50,581	-	-	-	23,875	17,704	9,054	-	-	-	-	(50,581)	51	
Total Depreciation	$ 5,108,764	$ 368,434	$ -	$ 94,494	$ 1,245,493	$ 2,909,059	$ 491,335	$ -	$ -	$ -	$ -	$ -	$ 5,108,815	

Notes: 1. Based allocation percentages used in 1998 tariff report, except for the reallocation of LMM Admin, which is based in proportion upon Direct LMM O&M Expenses
See source exhibits for additional notes and comments

EXHIBIT 2.1

DEPRECIATION — LMM
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

Cost Center / Area	Asset Identifier	Asset Description	In Service Date	Useful Life	Total Asset Cost	PRPA Share	Net Asset Cost	Depreciation FY2002A	FY2003P	FY2004P	FY2005P
EXISTING ASSETS											
Landing Area											
3020	95146	REHABILITATION RWY 7.	01-JUN-1977	25	$ 246,637	100.0%	$ 246,637	$ 9,043	$ -	$ -	$ -
3020	95184	IMP SOUTH & EAST APR	01-MAR-1984	50	1,776,818	100.0%	1,776,818	35,536	35,536	35,536	35,536
3020	95195	ROAD EXT. SOUTH APRON	01-APR-1985	20	440,136	100.0%	440,136	22,007	22,007	22,007	16,505
3020	95268	REG. PISTA 10/20	01-JUL-1993	20	1,143,387	100.0%	1,143,387	57,169	57,169	57,169	57,169
3020	95278	REH. ANTEPISTA SIERR	01-JAN-1994	24	1,278,200	100.0%	1,278,200	53,258	53,258	53,258	53,258
3020	95287	R/W 8-10 SA	01-MAY-1997	30	8,845,588	25.0%	2,211,397	73,713	73,713	73,713	73,713
3020	95288	REH RUNAWAY	01-DEC-1997	20	6,475,660	25.0%	1,618,915	80,946	80,946	80,946	80,946
3020	96243	UTILITITY SOUTH & EAST	01-MAR-1984	50	234,862	100.0%	234,862	4,697	4,697	4,697	4,697
3020	96263	UTILITIES SOUTH APRO	01-APR-1985	20	92,394	100.0%	92,394	4,620	4,620	4,620	3,465
3020	96264	UTILITIES GEN AVIA A	01-APR-1985	20	39,384	100.0%	39,384	1,969	1,969	1,969	1,477
3020	96377	UTI-REH SIERRA	01-NOV-1994	10	39,532	100.0%	39,532	3,953	3,953	3,953	1,318
3020	96394	UTI R/W 8-1	01-MAY-1997	10	323,879	25.0%	80,970	8,097	8,097	8,097	8,097
3020	96400	UTI IMP RUN	01-APR-1998	15	1,146,922	25.0%	286,730	19,115	19,115	19,115	19,115
3020	98609	STUCT GEN AVIATION A	01-DEC-1984	25	501,581	100.0%	501,581	20,063	20,063	20,063	20,063
3020	988'3	IMP RUNAWAY	01-APR-1998	30	5,773,121	25.0%	1,443,280	48,109	48,109	48,109	48,109
								$ 442,297	$ 433,254	$ 433,254	$ 423,470
Terminal Area											
3030	13612	ESCALATOR FOR WEST T	01-JUN-1983	20	$ 69,325	100.0%	69,325	$ 3,466	$ 3,177	$ -	$ -
3030	95175	EMPLOYEE PARKING	01-OCT-1982	25	350,960	100.0%	350,960	14,038	14,038	14,038	14,038
3030	95204	REXACH CONST. SETTLE	01-JAN-1983	20	274,017	100.0%	274,017	13,701	6,850	-	-
3030	95216	SERVICE APRON FASE I	01-MAR-1988	20	592,017	100.0%	592,017	29,601	29,601	29,601	29,601
3030	95220	EAL TAXIWAN	01-JUN-1989	20	4,515,865	100.0%	4,515,865	225,793			
3030	95224	SERV. APRON FASE III	01-JUN-1989	20	232,926	100.0%	232,926	11,646	11,646	11,646	11,646
3030	95238	ROOFING WALKWAYS	01-AUG-1990	20	14,998	100.0%	14,998	750	750	750	750
3030	95241	RUN UP APRON-RECONST	01-OCT-1990	20	546,390	100.0%	546,390	27,319	27,319	27,319	27,319
3030	95242	RUNWAY SIGNAGE IA	01-MAR-1991	20	400,877	100.0%	400,877	20,044	20,044	20,044	20,044
3030	95252	INT'L ARRIVAL ROAD	01-MAY-1992	20	5,421,435	100.0%	5,421,435	271,072	271,072	271,072	271,072
3030	95255	ROAD TERM A FASE II	01-MAR-1992	20	31,235	100.0%	31,235	1,562	1,562	1,562	1,562
3030	96248	UTILITY GATES 3 & 4	01-JUN-1984	25	58,599	100.0%	58,599	2,344	2,344	2,344	2,344
3030	96276	REXACH CONST. SETTLE	01-JAN-1983	20	80,809	100.0%	80,809	4,040	2,020	-	-
3030	96289	REM. INTRANSIT UTILI	01-FEB-1989	15	31,271	100.0%	31,271	2,085	2,085	1,216	-
3030	96296	EAL NEW TERM. UTI	01-JUN-1989	20	1,165,606	100.0%	1,165,606	58,280			
3030	96304	UTI. EXP. WEST BAGGA	01-APR-1990	20	838,691	100.0%	838,691	41,935	41,935	41,935	41,935
3030	96337	INT ARRIVAL UTILITIE	01-MAY-1992	10	4,600,335	100.0%	4,600,335	383,361	-	-	-
3030	96340	TERMINAL A FASE III	01-NOV-1991	10	224,008	100.0%	224,008	7,467	-	-	-
3030	96342	UTI-TERM A FASE II	01-MAR-1992	10	248,817	100.0%	248,817	16,588	-	-	-
3030	96352	COMPUTER ACCES-UTI	01-JUN-1993	10	696,649	100.0%	696,649	69,665	63,860	-	-
3030	96358	CEILING MAINT UTILIT	01-MAR-1990	20	250,000	100.0%	250,000	12,500	12,500	12,500	12,500
3030	96359	CHECK POINT-UTI	01-OCT-1990	20	87,912	100.0%	87,912	4,396	4,396	4,396	4,396
3030	96364	UTI HYDRANT FUEL	01-DEC-1993	10	435,899	100.0%	435,899	43,590	43,590	18,162	-
3030	96389	ACCESS CONT	01-MAR-1995	10	590,489	25.0%	147,622	14,762	14,762	14,762	9,841
3030	96391	UTI. FASE (	01-DEC-1996	10	150,310	20.0%	30,062	3,006	3,006	3,006	3,006
3030	96392	MEJORAS AL	01-DEC-1995	10	1,169,236	20.0%	233,847	23,385	23,385	23,385	23,385
3030	96395	DEMANDA STA	01-NOV-1996	10	704,849	100.0%	704,849	70,485	70,485	70,485	70,485
3030	96398	CONECTOR B-	01-APR-1997	10	1,491,322	20.0%	298,264	29,826	29,826	29,826	29,826
3030	97020	EQUIPMENT WEST BAGGA	01-APR-1990	15	1,184,568	100.0%	1,184,568	78,971	78,971	78,971	59,228
3030	97026	E.A.L. FURNITURE	01-JUN-1989	13	7,942,328	100.0%	7,942,328	560,036			
3030	97046	EQUIPMENT BATHROOMS	01-MAR-1991	15	40,979	100.0%	40,979	2,732	2,732	2,732	2,732
3030	97118	INT'L ARRIVAL EQUIPM	01-MAY-1992	15	21,751	100.0%	21,751	1,450	1,450	1,450	1,450
3030	97119	A/C TERM A FASE II	01-NOV-1991	15	39,733	100.0%	39,733	2,649	2,649	2,649	2,649

EXHIBIT 2.1

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Cost Center / Area	Asset Identifier	Asset Description	In Service Date	Useful Life	Total Asset Cost	PRPA Share	Net Asset Cost	Depreciation FY2002A	FY2003P	FY2004P	FY2005P
3030	97121	A/C CENTRAL TERM AF	01-MAR-1992	15	82,549	100.0%	82,549	5,503	5,503	5,503	5,503
3030	97122	A/C TERMINAL A FASE	01-MAR-1992	15	541	100.0%	541	36	36	36	36
3030	97167	COMPUTER ACCESS EQUIPMENT	01-JUN-1993	15	351,065	100.0%	351,065	23,404	23,404	23,404	23,404
3035	97170	WEST TERM COMP. EQUI	01-AUG-1991	10	61,849	100.0%	61,849	515	-	-	-
3030	97177	EQUIPO CARR 2 NIEVEL	01-OCT-1993	15	155,538	100.0%	155,538	10,369	10,369	10,369	10,369
3030	97184	ACCESS CONT	01-MAR-1995	15	601,861	25.0%	150,465	10,031	10,031	10,031	10,031
3035	97188	TERMINAL C	01-MAY-1997	10	7,118,348	25.0%	1,779,587	177,959	177,959	177,959	177,959
3035	97191	TERM C EQUI	01-MAY-1997	10	7,118,348	25.0%	1,779,587	177,959	177,959	177,959	177,959
3030	98140	ADDITIONS ALTER 5TH	01-DEC-1967	37	144,494	100.0%	144,494	3,905	3,905	3,905	1,627
3030	98149	2ND INCREMENT I.A.	01-NOV-1968	50	2,902,941	100.0%	2,902,941	58,059	58,059	58,059	58,059
3030	98365	ADDIT BAGGAGE CLAIM	01-AUG-1972	30	276,965	100.0%	276,965	9,232	769	-	-
3030	98532	STRUCTU EAST BAGGAGE	01-OCT-1980	30	127,194	100.0%	127,194	4,240	4,240	4,240	4,240
3030	98540	EXT GATE 22 & 23	01-NOV-1981	40	435,628	100.0%	435,628	10,891	10,891	10,891	10,891
3030	98544	EXPANSION GATE 19 &	01-NOV-1981	40	155,155	100.0%	155,155	3,879	3,879	3,879	3,879
3030	98547	CIRCUTION CONCONRSE	01-OCT-1981	50	376,242	100.0%	376,242	7,525	7,525	7,525	7,525
3030	98551	IMPROVE WEST TERM PR	01-MAY-1982	50	1,020,532	100.0%	1,020,532	20,411	20,411	20,411	20,411
3030	98570	STRUCTURE EMPLOYEE P	01-OCT-1982	25	49,621	100.0%	49,621	1,985	1,985	1,985	1,985
3030	98592	IMPROVE GATE 3 & 4	01-JUN-1983	27	115,501	100.0%	115,501	4,278	4,278	4,278	4,278
3030	98607	ESCULTURE L MUNOZ MA	01-FEB-1985	25	15,000	100.0%	15,000	600	600	600	600
3030	98622	IMP TO TERM BLDG I.G	01-JUL-1983	20	473,435	100.0%	473,435	23,672	23,672	-	-
3030	98638	REXACH CONST. SETTLE	01-JAN-1983	20	485,051	100.0%	485,051	24,253	12,126	-	-
3030	98669	EAL NEW TERM APRON	01-JUN-1989	20	90,899	100.0%	90,899	4,545			
3030	98679	EXPANSON WEST BAGGAG	01-APR-1990	50	5,178,914	100.0%	5,178,914	103,578	103,578	103,578	103,578
3030	98688	EAL NEW TERM	01-JAN-1989	50	35,528,270	100.0%	35,528,270	710,565			
3030	98709	E.A.L. CONCESSION	01-JAN-1989	50	592,089	100.0%	592,089	11,842			
3030	98713	BATHROOMS REMODELLIN	01-MAR-1991	30	439,429	100.0%	439,429	14,648	14,648	14,648	14,648
3030	98723	TERMINAL A FASE I	01-OCT-1991	30	4,802,753	100.0%	4,802,753	160,092			
3030	98725	TERMINAL A FASE III	01-NOV-1991	30	361,980	100.0%	361,980	12,066			
3030	98727	TERMINAL A FASE II	01-MAR-1992	30	1,016,113	100.0%	1,016,113	33,870			
3030	98738	COMPUTER ACCESS STRUCTURE	01-JUN-1993	30	644,306	100.0%	644,306	21,477	21,477	21,477	21,477
3030	98743	BARBER SHOP AA TERM	01-JUN-1992	30	33,841	100.0%	33,841	1,128	1,128	1,128	1,128
3030	98744	CEILING MAINT AA TER	01-MAR-1990	30	1,354,979	100.0%	1,354,979	45,166	45,166	45,166	45,166
3030	98745	CHECK POINT AA TERM	01-OCT-1990	30	383,962	100.0%	383,962	12,799	12,799	12,799	12,799
3030	98746	WEST TERM COMP TERM	01-NOV-1992	30	234,530	100.0%	234,530	7,818	7,818	7,818	7,818
3030	98747	CAFETERIA AA TERM C	01-OCT-1990	30	28,963	100.0%	28,963	965	965	965	965
3030	98751	HYDRANT FUEL STRUCT	01-DEC-1993	30	882,339	100.0%	882,339	29,411	29,411	29,411	29,411
3030	98757	STRUCT CARR. 2 NIEVEL	01-OCT-1993	50	8,502,850	100.0%	8,502,850	170,057	170,057	170,057	170,057
3030	98764	ROTULACION TERM B	01-SEP-1994	30	232,033	100.0%	232,033	7,734	7,734	7,734	7,734
3030	98778	AMERICAN BA	01-DEC-1988	30	4,063,702	100.0%	4,063,702	135,457	135,457	135,457	135,457
3030	98779	INTL CONCOU	01-MAR-1994	30	1,956,382	0.0%	-	13,043	-	-	-
3030	98790	COMPUTER AC	01-JUN-1996	10	106,164	25.0%	26,541	2,654	2,654	2,654	2,654
3030	98792	SIGN GRAPHI	01-SEP-1994	40	1,341,308	0.0%	-	8,383	-	-	-
3030	98793	FASE (I) TE	01-DEC-1996	30	429,710	25.0%	107,427	3,581	3,581	3,581	3,581
3030	98797	BLDG TERM C	01-MAY-1997	50	18,443,300	20.0%	3,688,660	73,773	73,773	73,773	73,773
3030	98801	NEW TERM BL	01-AUG-1990	50	2,971,698	0.0%	-	14,858	-	-	-
3030	98804	CAF.CARIBBE	01-JUL-1997	38	13,018,126	100.0%	13,018,126	342,582	342,582	342,582	342,582
3030	98811	CONECTOR B-	01-APR-1997	50	3,728,495	20.0%	745,699	14,914	14,914	14,914	14,914
3030	98818	WEST TERM D	01-JAN-1999	30	1,915,485	100.0%	1,915,485	63,850	63,850	63,850	63,850
								$ 4,652,107	$ 2,395,247	$ 2,256,476	$ 2,210,156

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DEPRECIATION — LMM
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Cost Center / Area	Asset Identifier	Asset Description	In Service Date	Useful Life	Total Asset Cost	PRPA Share	Net Asset Cost	Depreciation FY2002A	FY2003P	FY2004P	FY2005P
Roadways											
3030	95178	TWO LEVEL ROAD PRPA	01-JUL-1983	60	$ 3,073,403	100.0%	3,073,403	$ 51,223	$ 51,223	$ 51,223	$ 51,223
3020	95196	ROADS GEN AVIAITON A	01-DEC-1984	25	6,131	100.0%	6,131	245	245	245	245
3030	95207	IMP CARGO ROAD	01-OCT-1986	15	248,982	100.0%	248,982	4,150	-	-	-
3030	95225	ACCESS ROAD L M M I	01-MAY-1989	20	332,589	100.0%	332,589	16,629	16,629	16,629	16,629
3090	95229	SPRINKLER SYST. ROAD	01-NOV-1989	20	29,836	100.0%	29,836	1,492	1,492	1,492	1,492
3090	95230	ROAD CHECK POINT 1-2	01-APR-1990	20	15,025	100.0%	15,025	751	751	751	751
3030	95254	ROAD UPS HANGAR	01-NOV-1991	20	66,046	100.0%	66,046	3,302	3,302	3,302	3,302
3030	95269	HYDRANT SYSTEM ROAD	01-DEC-1993	20	16,011	100.0%	16,011	801	801	801	801
3030	95271	CARRETERA DOS NIVELE	01-OCT-1993	20	2,882,441	100.0%	2,882,441	144,122			
3090	95274	GEN. AVIATION ROAD	01-JUL-1990	20	1,331,204	100.0%	1,331,204	66,560	66,560	66,560	66,560
3030	96369	UTI CARR. 2 NIEVELES	01-OCT-1990	15	3,556,047	100.0%	3,556,047	237,070	237,070	237,070	237,070
3030	98721	INT'L ARRIVAL RAMP	01-MAY-1992	30	3,550,849	100.0%	3,550,849	118,362	-	-	-
								$ 644,707	$ 378,074	$ 378,074	$ 378,074
Other Areas											
3030	96341	UTI-UPS HANGAR	01-NOV-1991	10	$ 165,605	100.0%	165,605	$ 5,520	$ -	$ -	$ -
3035	97120	A/C UPS HANGAR	01-NOV-1991	15	74,485	100.0%	74,485	4,966	4,966	4,966	4,966
3030	98196	EAST CARGO BLDG INT	01-DEC-1966	50	650,880	100.0%	650,880	13,018	13,018	13,018	13,018
3030	98312	EXTENSION EAST CARGO	01-NOV-1970	50	473,321	100.0%	473,321	9,466	9,466	9,466	9,466
3030	98726	RECONST U.P.J HANGA	01-NOV-1991	30	820,119	100.0%	820,119	27,337	27,337	27,337	27,337
3090	95226	EST CAF SECTOR CEN	01-JUL-1984	30	126,775	100.0%	126,775	4,226	4,226	4,226	4,226
3090	95249	NORTH PROP FENCE ROA	01-APR-1992	20	199,016	100.0%	199,016	9,951	9,951	9,951	9,951
3090	95277	SIST ROTULACION PIST	01-JUN-1994	20	213,171	100.0%	213,171	10,659	10,659	10,659	10,659
3090	96242	UTILITY PUBLIC PARK	01-JAN-1984	25	183,310	100.0%	183,310	7,332	7,332	7,332	7,332
3090	96255	NEW FUEL HYDRANT REL	01-FEB-1985	20	167,049	100.0%	167,049	8,352	8,352	8,352	4,872
3090	96279	HOST INT'L UTILITIES	01-FEB-1986	25	77,528	100.0%	77,528	3,101	3,101	3,101	3,101
3090	96334	NORTH PROP FENCE UTI	01-APR-1992	10	22,963	100.0%	22,963	1,722	-	-	-
3090	96339	NEW SIGN I.A.	01-MAR-1992	10	76,602	100.0%	76,602	5,107	-	-	-
3090	96376	UTI SIST ROTULACION	01-JUN-1994	10	16,589	100.0%	16,589	1,659	1,659	1,521	-
3090	97019	EQUIPO CAF. SECTOR C	01-JUL-1989	15	100,086	100.0%	100,086	6,672	6,672	6,672	-
3090	98199	INFLIGHT SERVICE BLD	01-JUL-1970	40	811,830	100.0%	811,830	20,296	20,296	20,296	20,296
3090	98363	HANGAR A	01-SEP-1972	30	97,698	100.0%	97,698	3,257	543	-	-
3090	98364	HANGAR B	01-SEP-1972	30	97,698	100.0%	97,698	3,257	543	-	-
3090	98538	BLDG FOR SELF SERV G	01-OCT-1981	40	58,430	100.0%	58,430	1,461	1,461	1,461	1,461
3090	98589	PUBLIC PARK IMPROVE	01-JAN-1984	50	325,582	100.0%	325,582	6,512	6,512	6,512	6,512
3090	98601	RELO FUEL HYDRANT AP	01-FEB-1985	20	137,120	100.0%	137,120	6,856	6,856	6,856	3,999
3090	98631	HOST INT'L STRUCTURE	01-FEB-1986	50	194,921	100.0%	194,921	3,898	3,898	3,898	3,898
3090	98649	PROPERTY ADQUIRED FR	01-OCT-1985	40	502,443	100.0%	502,443	12,561	12,561	12,561	12,561
3090	98662	REM. PROPERTY FENCE	01-JAN-1989	15	175,109	100.0%	175,109	11,674	11,674	5,837	-
3090	98673	CAFETERIA SECTOR CEN	01-JUL-1989	50	295,999	100.0%	295,999	5,920	5,920	5,920	5,920
3090	98682	CONTROL BOOTHS CHECK	01-APR-1990	30	100,801	100.0%	100,801	3,360	3,360	3,360	3,360
3090	98696	ANTIGUO HANGAR PAN A	01-MAR-1991	30	393,600	100.0%	393,600	13,120	13,120	13,120	13,120
3090	98697	ANTIGUO HANGAR CARIB	01-MAR-1991	30	525,000	100.0%	525,000	17,500	17,500	17,500	17,500
3090	98718	NORTH PROP FENCE	01-APR-1992	30	507,185	100.0%	507,185	16,906	16,906	16,906	16,906
3090	98722	NEW SIGN I.A.	01-MAR-1992	30	551,775	100.0%	551,775	18,392	18,392	18,392	18,392
								$ 264,058	$ 246,281	$ 239,220	$ 218,854
Total Existing Assets								$ 6,003,170	$ 3,452,857	$ 3,307,025	$ 3,230,553

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Cost Center / Area	Asset Identifier	Asset Description	In Service Date	Useful Life	Total Asset Cost	PRPA Share	Net Asset Cost	Depreciation FY2002A	FY2003P	FY2004P	FY2005P
NEW ASSETS											
Landing Area											
3020	4.0	Upgrade Airfield Signage.	01-MAY-2003	10	618,000	0.0%	-	$ -	$ -	$ -	$ -
3020	26.0	Environmental Study Permitting and Mitigation	01-DEC-2003	5	1,800,000	0.0%	-	-	-	-	-
3020	8.0	New ARFF Facility and Security Guardhouse	01-JUN-2004	30	3,700,000	0.0%	-	-	-	-	-
3020	24.0	Acquisition of a Rapid Intervention Vehicle	01-JUL-2004	5	140,000	25.0%	35,000	-	-	-	7,000
3020	19.0	Reconstruction of Runway 10/28, Taxiway Connectors and Aprons Supporting the 10/28 System	01-AUG-2004	30	38,000,000	25.0%	9,500,000	-	-	-	290,278
3020	18.0	Rehabilitation of Pavement of East Ramp	01-JAN-2005	10	330,000	100.0%	330,000	-	-	-	16,500
3020	22.0	Upgrade Perimeter Fence	01-JAN-2005	5	2,360,000	25.0%	590,000	-	-	-	59,000
3020	30.0	Rehab. Runways 8-26 and 10-28 Lighting System	01-JAN-2005	5	930,000	24.9%	232,000	-	-	-	23,200
3020	13.0	Develop. of New South General Aviation and Cargo Area	01-JUL-2006	30	14,198,000	0.0%	-	-	-	-	-
3020	17.0	Improvements Runway 26 Safety Area.	01-JUL-2006	20	8,800,000	0.0%	-	-	-	-	-
3020	16.0	Extension to Taxiway Sierra	01-JAN-2007	20	6,000,000	25.0%	1,500,000	-	-	-	-
3020	9.0	Expansion Midfield Taxiway (Dual).	01-JUL-2010	30	50,662,000	0.0%	-	-	-	-	-
								$ -	$ -	$ -	$ 395,978
Terminal Area											
3030	32.0	Security System Assessment Study	01-JULY-2003	5	740,000	25.0%	185,000	$ -	$ -	$ 37,000	$ 37,000
3030	2.0	Rehabilitation and Expansion of Terminal B	01-JUL-2004	30	32,700,000	33.0%	10,791,000	-	-	-	359,700
3030	7.0	Improvements to the Signage of the Terminals B-C and Entrance Road	01-APR-2004	10	1,600,000	25.0%	400,000	-	-	10,000	40,000
3030	21.0	Acquistion of Digital Recorders (3), Fingerprint Machines (2), and New Locks and Keys	01-JUL-2004	5	485,000	24.9%	121,000	-	-	-	24,200
3030	1.0	Improvements to Computer Controlled Access System - Phase III	01-JAN-2006	5	11,375,000	25.0%	2,844,000	-	-	-	-
3030	27.0	New Terminal Building A	01-JAN-2006	30	32,000,000	11.3%	3,604,000	-	-	-	-
								$ -	$ -	$ 47,000	$ 460,900
Roadways											
3090	33.0	Construction of a Return Lane to Terminal Buildings	01-JULY-2003	5	200,000	10.0%	20,000	$ -	$ -	$ 4,000	$ 4,000
3090	34.0	Rehabilitation of Expansion Joint at Two Level Road	01-APR-2004	5	500,000	100.0%	500,000	-	-	25,000	100,000
3020	15.0	Widening Cargo Area Access Road.	01-OCT-2006	20	5,711,000	0.0%	-	-	-	-	-
								$ -	$ -	$ 29,000	$ 104,000
Other Areas											
3090	3.0	Property Map	01-APR-2003	5	$ 141,000	24.8%	$ 35,000	$ -	$ 1,750	$ 7,000	$ 7,000
3090	6.0	Development of Utilities Master Plan: Phase II	01-APR-2003	5	515,000	24.9%	128,000	-	6,400	25,600	25,600
3090	12.0	Improvements to Drainage at Northwest Area of the Airport	01-JUL-2004	5	1,205,000	25.1%	302,000	-	-	-	60,400

EXHIBIT 2.1

DEPRECIATION — LMM
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

Cost Center / Area	Asset Identifier	Asset Description	In Service Date	Useful Life	Total Asset Cost	PRPA Share	Net Asset Cost	Depreciation FY2002A	FY2003P	FY2004P	FY2005P
3090	14.0	Rehabilitation of Water Distribution System - Cistern	01-FEB-2005	5	560,000	100.0%	560,000	-	-	-	46,667
3090	29.0	Improvements to Sanitary System at Central Sector	01-OCT-2005	15	2,200,000	100.0%	2,200,000	-	-	-	-
3040	20.0	New North Cargo Area.	01-FEB-2006	30	6,000,000	0.0%	-	-	-	-	-
3090	28.0	Update Airport Master Plan	01-JAN-2007	5	400,000	25.0%	100,000	-	-	-	-
3090	35.0	Other Security Projects (Equipment and Vehicles)	01-JUL-2007	5	2,880,000	25.0%	720,000	-	-	-	-
								$ -	$ 8,150	$ 32,600	$ 139,667
Total New Assets								$ -	$ 8,150	$ 108,600	$ 1,100,544

EXHIBIT 2.2

DEPRECIATION — CENTRAL OFFICE
PUERTO RICO PORTS AUTHORITY

Area	Asset Identifier	Asset Description	In Service Date	Useful Life	Total Asset Cost	PRPA Share	Net Asset Cost	Depreciation FY2002A	FY2003P	FY2004P	FY2005P	Marinas	ATM	Regional Airports	LMM Direct Cost Centers (1) Landing Area	Terminal Area	Other Areas	LMM Indirect Cost Centers ARFF	Security	Maint.	Roads	Admin.	Total
1101	12206	FORD EXPLO	31-JUL-1999	5	$ 20,660	100.0%	20,660	$ 4,132	$ 4,132	$ 4,132	$ -	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1101	12206	FORD EXPLO	31-JUL-1999	5	20,660	100.0%	4,132	4,132	4,132	4,132	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1101	12334	FORD EXPED	30 APR 2001	5	14,650	100.0%	14,650	2,686	2,930	2,930	2,930	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1201	12204	FORD EXPLO	31-JUL-1999	5	21,560	100.0%	21,560	4,312	4,312	4,312	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1201	12204	FORD F-150	31 JUL 1999	5	17,427	100.0%	17,427	3,485	3,485	3,485	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1201	12205	FORD EXPLO	31-JUL-1999	5	21,560	100.0%	21,560	4,312	4,312	4,312	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1201	12206	FORD EXPLO	31 JUL 1999	5	21,560	100.0%	21,560	4,312	4,312	4,312	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1201	12206	FORD EXPLO	31 JUL 1999	5	21,560	100.0%	21,560	4,312	4,312	4,312	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1201	12206	FORD EXPLO	31 JUL 1999	5	21,560	100.0%	21,560	4,312	4,312	4,312	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1201	12481	FORD 250 C	09-JUN-2000	5	12,000	100.0%	9,000	2,400	2,400	2,400	2,200	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1235	12176	FILE SERVE	24-MAY 1999	5	271,509	100.0%	271,509	54,302	54,302	54,302	43,252	44%	0%	9%				0%	0%	0%	0%	47%	100.0%
1235	12207	CISCO ROUT	31-JUL-1999	5	16,681	100.0%	16,681	3,336	3,336	3,336	-	44%	0%	9%				0%	0%	0%	0%	47%	100.0%
1235	12207	NORTEL NET	31 JUL 1999	5	14,964	100.0%	14,964	2,993	2,993	2,993	-	44%	0%	9%				0%	0%	0%	0%	47%	100.0%
1235	12281	COMPAQ PRO	30 SEP 2000	5	31,000	100.0%	31,000	6,200	6,200	6,200	6,200	44%	0%	9%				0%	0%	0%	0%	47%	100.0%
1235	97195	REVISION 1 F	01 JUL 1998	5	166,451	100.0%	166,451	33,290	33,290	-	-	44%	0%	9%				0%	0%	0%	0%	47%	100.0%
1255	12227	PB-5 PRESS	31 JUL 1999	5	22,195	100.0%	22,195	4,110	4,439	4,439	-	41%	0%	13%				0%	0%	0%	0%	46%	100.0%
1255	11508	FINGER LIF	30 JUN 2002	10	49,995	100.0%	49,995	417	5,000	5,000	5,000	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	91266	EST. EDIFIC	01 JUN 1992	20	80,918	100.0%	80,918	4,046	4,046	4,046	4,046	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	95272	RIAD EDIF.	01-APR-1994	20	55,704	100.0%	55,704	2,785	2,785	2,785	2,785	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98295	SHEDS MAINT	01-MAY-1989	20	125,168	100.0%	125,168	6,258	6,258	6,258	6,258	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98370	UTIL MECANI	01-APR 1994	20	173,698	100.0%	173,698	17,370	17,370	13,027	-	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	96585	NEW CONTROL	01 APR 1995	20	651,800	100.0%	651,800	65,180	65,180	65,180	48,885	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98211	MAINT BLDG	01-JUL-1970	40	122,710	100.0%	122,710	3,068	3,068	3,068	3,068	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98664	SHEDS MAINT	01-MAY-1989	20	556,401	100.0%	556,401	11,128	11,128	11,128	11,128	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98705	EDIF ARTIDY	01 FEB 1991	50	1,826,569	100.0%	1,826,569	36,533	36,533	36,533	36,533	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98748	EDIF CONSER	01 JUN 1992	30	1,828,294	100.0%	1,828,294	60,943	60,943	60,943	60,943	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98752	REMOD TORR	01 MAY 1993	30	514,282	100.0%	514,282	17,809	17,809	17,809	17,809	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98755	EDIF MECANI	01 APR 1994	31	935,659	100.0%	935,659	30,183	30,183	30,183	30,183	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98770	NEW CONTROL	01 APR 1995	20	7,424,675	100.0%	7,424,675	148,494	148,494	148,494	148,494	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1255	98791	NEW CONTROL	01 MAY 1995	40	416,006	100.0%	416,006	10,400	10,400	10,400	10,400	36%	0%	19%				0%	0%	0%	0%	5%	100.0%
1277	97040	EQUIP ARCH	01 FEB 1991	15	94,097	100.0%	94,097	6,273	6,273	6,273	6,273	43%	0%	29%				0%	0%	0%	0%	46%	100.0%
1310	12204	FORD F 150	31 JUL 1999	5	17,427	100.0%	17,427	1,743	3,485	3,485	-	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1310	12204	FORD F 150	31 JUL 1999	5	17,427	100.0%	17,427	1,743	3,485	3,485	-	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1310	12401	PICK UP SI	31 JUL 2000	3	31,229	100.0%	31,229	5,205	10,410	-	-	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1310	12401	PICK UP SI	31 JUL 2000	3	31,229	100.0%	31,229	5,205	10,410	-	-	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1310	12442	VEHICULO D	28 FEB 2002	3	24,986	100.0%	24,986	3,470	8,329	8,329	4,858	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1310	12442	VEHICULO D	28 FEB 2002	3	24,986	100.0%	24,986	3,470	8,329	8,329	4,858	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1310	12476	CAMION CON	30 APR 2002	5	101,750	100.0%	101,750	5,088	20,350	20,350	20,350	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1310	12485	FINGER LIF	31 MAY 2002	10	31,975	100.0%	31,975	533	3,198	3,198	3,198	36%	0%	29%				0%	0%	9%	9%	37%	100.0%
1311	27157	EXTRACTED	01 DEC 1997	5	73,692	100.0%	73,692	14,738	6,141	-	-	57%	0%	9%				0%	0%	9%	9%	16%	100.0%
1312	12245	TALADRA B	31 OCT 1998	3	10,987	100.0%	3,662	916	-	-	-	44%	0%	11%				0%	0%	9%	9%	27%	100.0%
1501	12403	CAMION CON	31 JAN 2002	5	96,900	100.0%	6,460	19,380	19,380	19,380	19,380	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1501	99587	FORD EXPLOR	01 MAR 1999	5	10,900	100.0%	10,900	2,180	2,180	1,453	-	44%	0%	11%				0%	0%	0%	0%	45%	100.0%
1522	12206	FORD EXPLO	31 JUL 1999	5	21,560	100.0%	21,560	4,312	4,312	4,312	-	100%											100.0%
1524	12314	SEMI DIESE	28 FEB 2001	3	11,475	100.0%	119	3,825	2,231	-	-	100%											100.0%
1528	12205	FORD F 150	31 JUL 1999	5	17,427	100.0%	17,427	3,485	3,485	3,485	-	100%											100.0%
1528	12205	FORD F-150	31 JUL 1999	5	17,427	100.0%	17,427	2,614	3,485	3,485	-	100%											100.0%
1528	12247	MAQUINA SO	31 AUG 1999	5	6,700	100.0%	3,077	199	-	-	-	100%											100.0%
1528	12249	ELECTRICS	31 AUG 199	5	15,325	100.0%	2,665	2,665	2,665	2,665	222	100%											100.0%
1528	12255	DUMP TRUCK	30 APR 2000	5	55,503	100.0%	8,325	11,101	11,101	11,101	8,325	100%											100.0%
1528	12278	MAQ SOLDAR	31 AUG 2000	5	6,883	100.0%	1,721	2,294	191	-	-	100%											100.0%
1528	12291	INSTRUME	31 JUL 2000	5	15,395	100.0%	4,665	4,665	-	-	-	100%											100.0%
1528	12301	TRACTOR TA	30 NOV 2000	10	64,996	100.0%	4,500	4,500	4,500	4,500	4,500	100%											100.0%
1528	12302	CAMION CUM	31 JUL 2000	5	78,059	100.0%	78,059	19,515	26,020	-	-	100%											100.0%
1528	12302	CAMION COM	31 JUL 2000	5	78,059	100.0%	78,059	19,515	26,020	-	-	100%											100.0%
1528	12302	DUMP TRUCK	31 JUL 2000	5	55,501	100.0%	55,501	13,501	18,502	-	-	100%											100.0%
1528	12302	DUMP TRUCK	31 JUL 2000	5	55,503	100.0%	55,503	8,325	11,101	11,101	11,101	100%											100.0%
1528	12303	PICK UP, C	31 JUL 2000	5	36,729	100.0%	36,729	12,243	12,243	-	-	100%											100.0%
1528	12303	PICK UP, C	31 JUL 2000	5	36,729	100.0%	36,729	12,243	12,243	-	-	100%											100.0%
1528	12303	PICK UP SI	31 JUL 2000	5	31,229	100.0%	31,229	10,410	10,410	-	-	100%											100.0%
1528	12303	PICK UP SI	31 JUL 2000	5	31,229	100.0%	31,229	10,410	10,410	-	-	100%											100.0%
1528	12303	PICK UP SI	31 JUL 2000	5	31,229	100.0%	31,229	10,410	10,410	-	-	100%											100.0%
1528	12304	CAMION CON	31 JUL 2000	5	50,998	100.0%	10,200	10,200	10,200	10,200	10,200	100%											100.0%
1528	12304	CAMION CON	31 JUL 2000	5	50,998	100.0%	7,650	10,200	10,200	10,200	10,200	100%											100.0%
1528	12484	JULIO VIERA	31 MAY 2002	5	21,585	100.0%	1,199	7,195	7,195	5,996	-	100%											100.0%
1529	12484	TRACTOR TQ	31 MAY 2002	20	21,669	100.0%	361	2,167	2,167	2,167	-	100%											100.0%
1551	12514	AC DE 25	28 FEB 2001	5	11,597	100.0%	11,597	3,866	3,866	1,933	-			1%	0%	0%	0%	0%	0%	0%	0%	97%	100.0%
1551	12405	MAQUINA PA	31 OCT 2001	5	9,100	100.0%	9,100	758	3,033	1,821	758			1%	0%	0%	0%	0%	0%	0%	0%	97%	100.0%
1551	12417	ELECTRIC G	31 JAN 2002	5	6,800	100.0%	6,800	756	2,267	2,267	1,133			1%	0%	0%	0%	0%	0%	0%	0%	97%	100.0%
1551	12417	ELECTRIC G	31 JAN 2002	5	6,800	100.0%	6,800	756	2,267	2,267	1,133			1%	0%	0%	0%	0%	0%	0%	0%	97%	100.0%
1554	12206	FORD EXPLO	31 JUL 1999	5	21,560	100.0%	21,560	3,953	4,312	4,312	-			5%	84%	2%	1%	0%	0%	0%	0%	0%	100.0%
1554	12206	FORD EXPLO	31 JUL 1999	5	21,560	100.0%	21,560	3,953	4,312	4,312	-			5%	84%	2%	1%	0%	0%	0%	0%	0%	100.0%
1554	12417	CAMION DE	31 JAN 2002	10	119,988	100.0%	5,999	11,999	11,999	11,999	11,999			5%	84%	2%	1%	0%	0%	0%	0%	0%	100.0%
1554	12441	CAMION PAR	28 FEB 2002	5	347,573	100.0%	20,964	69,515	69,515	69,515	69,515			5%	84%	2%	1%	0%	0%	0%	0%	0%	100.0%
1554	97182	NEW CONTROL	01 APR 1995	25	1,902,652	100.0%	86,849	86,849	86,849	86,849	86,849			5%	84%	2%	1%	0%	0%	0%	0%	0%	100.0%
1556	12206	FORD EXPLO	31 JUL 1999	5	21,560	100.0%	2,156	4,312	4,312	-	-			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%
1556	12454	VEHICULO D	31 MAR 2002	5	33,319	100.0%	2,221	6,664	6,664	6,664	-			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%
1556	12454	VEHICULO D	31 MAR 2002	5	33,319	100.0%	2,221	6,664	6,664	6,664	-			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%
1556	12454	VEHICULO D	31 MAR 2002	5	33,319	100.0%	2,221	6,664	6,664	6,664	-			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%
1556	12455	VEHICULO D	31 MAR 2002	5	33,319	100.0%	2,221	6,664	6,664	6,664	-			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%
1556	12457	VEHICULO D	31 MAR 2002	5	33,319	100.0%	33,319	5,502	11,106	11,106	7,404			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%
1556	12457	VEHICULO D	31 MAR 2002	5	33,319	100.0%	33,319	2,221	6,664	6,664	6,664			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%
1556	12481	TRUCK FIRE	20 NOV 2001	25	147,088	100.0%	9,806	14,709	14,709	14,709	14,709			1%	0%	0%	0%	0%	97%	0%	0%	0%	100.0%

EXHIBIT 2.2

DEPRECIATION — CENTRAL OFFICE
PUERTO RICO PORTS AUTHORITY

Area	Asset Identifier	Asset Description	In Service Date	Useful Life	Total Asset Cost	PRPA Share	Net Asset Cost	Depreciation FY2002A	Depreciation FY2003P	Depreciation FY2004P	Depreciation FY2005P
1538	12204	FORD F150	31-JUL-1999	5	17,427	100.0%	17,427	1,743	3,485	3,485	-
1538	12203	FORD F-150	31-JUL-1999	5	17,427	100.0%	17,427	1,743	3,485	3,485	-
1538	12240	TALADRA E	30-SEP-1999	3	10,987	100.0%	10,987	1,831	610	-	-
1538	12240	TALADRA E	30-SEP-1999	3	10,987	100.0%	10,987	1,831	610	-	-
1538	12240	TALADRA E	30-SEP-1999	3	10,987	100.0%	10,987	1,831	610	-	-
1538	12241	TRACTOR RE	30-SEP-1999	10	44,998	100.0%	44,998	2,250	4,500	4,500	4,500
1538	12244	BARREDORA	30-SEP-1999	3	136,413	100.0%	136,413	45,471	9,578	-	-
1538	12244	BARREDORA	30-SEP-1999	3	136,413	100.0%	136,413	45,471	9,578	-	-
1538	12255	DUMP TRUCK	30-APR-2000	5	55,503	100.0%	55,503	5,550	11,101	11,101	8,325
1538	12456	CAMION CUN	31-MAR-2002	5	96,900	100.0%	96,900	4,845	19,380	19,380	19,380
1538	12456	INSTALACIO	31-MAR-2002	5	9,500	100.0%	9,500	792	3,167	3,167	2,111
1538	20030	PLANTA EMER	01-NOV-1992	10	166,560	100.0%	166,560	16,656	5,552	-	-
1538	98542	LIN SANIT S	01-JUL-1993	20	160,942	100.0%	160,942	8,047	8,047	8,047	8,047
1538	98585	UTIL REMOD	01-MAY-1993	10	258,421	100.0%	258,421	25,842	21,535	-	-
1538	99532	CHEVPICKUP	01-AUG-1997	5	24,092	100.0%	24,092	2,409	402	-	-
1538	99588	GMC 7500@97	01-MAR-1999	5	21,000	100.0%	21,000	2,100	4,200	2,800	-
								$ 1,139,103	$ 1,256,420	$ 969,041	$ 777,666

Area	Mention	ATM	Regional Airports	LMM Direct Cost Centers /1 Landing Area	LMM Direct Cost Centers /1 Terminal Area	LMM Direct Cost Centers /1 Other Areas	LMM Indirect Cost Centers ARFF	LMM Indirect Cost Centers Security	LMM Indirect Cost Centers Maint.	LMM Indirect Cost Centers Roads	LMM Indirect Cost Centers Admin.	Total
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%
1538			3%	0%	0%	0%	0%	0%	97%	0%	0%	100.0%

Allocated Depreciation /2

FY2003P	$ 617,251	$ -	$ 127,056	$ 166,185	$ 3,540	$ 1,947	$ -	$ 61,543	$ 105,541	$ 6,755	$ 134,603	$ 1,226,420
FY2004P	433,106	-	114,229	166,185	3,540	1,947	-	61,543	58,532	4,246	105,713	969,041
FY2005P	368,434	-	94,494	158,027	3,367	1,852	-	53,760	44,086	2,994	50,533	777,666

Notes:
1 From the percentages used in Exhibit I B.
2 The allocated depreciation is the sum of the product of all percentages and the respective fiscal year depreciation.

EXHIBIT 3.0

DEBT SERVICE AND COVERAGE
PUERTO RICO PORTS AUTHORITY

									LMM Direct Cost Centers			LMM Indirect Cost Centers				
					NEC /1	Maritime	ATM	Regional Airports	Landing Area	Terminal Area	Other Areas	ARFF	Security	Maint.	Roads	Admin.	Total
NET DEBT SERVICE AND COVERAGE	FY2002A	FY2003P	FY2004P	FY2005P													
Series A, B & C Bonds																	
Principal	$ 6,030,000	$ 6,395,000	$ 1,850,000	$ 1,985,000													
Interest	1,365,000	994,000	602,000	467,000													
	$ 7,395,000	$ 7,389,000	$ 2,452,000	$ 2,452,000													
+ Debt Service Coverage	$ 1,848,750	$ 1,847,250	$ 613,000	$ 613,000													
- Reserve Account Interest	(184,875)	(184,725)	(61,300)	(61,300)													
= Net Debt Service and Coverage	$ 9,058,875	$ 9,051,525	$ 3,003,700	$ 3,003,700													
Series D Bonds (1991)																	
Principal	$ 1,865,000	$ 1,985,000	$ 2,120,000	$ 2,265,000													
Interest	4,826,000	4,703,000	4,570,000	4,426,000													
	$ 6,691,000	$ 6,688,000	$ 6,690,000	$ 6,691,000													
+ Debt Service Coverage	$ 1,672,750	$ 1,672,000	$ 1,672,500	$ 1,672,750													
- Reserve Account Interest	(167,275)	(167,200)	(167,250)	(167,275)													
= Net Debt Service and Coverage	$ 8,196,475	$ 8,192,800	$ 8,195,250	$ 8,196,475													
USE OF CONSTRUCTION PROCEEDS																	
	Proceeds																
Allocation of Use of Construction Proceeds																	
Series A, B & C Bonds	$ 67,845,000				$ 67,845,000					$ -					$ -		$ 67,845,000
Series D Bonds	72,945,000				15,054,525					52,050,388					5,810,087		72,945,000
	Proceeds																
Allocation %s																	
Series A, B & C Bonds	$ 67,845,000				100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Series D Bonds	72,945,000				20.7%	0.0%	0.0%	0.0%	0.0%	71.4%	0.0%	0.0%	0.0%	0.0%	7.9%	0.0%	100.0%
ALLOCATION OF NET DEBT SERVICE AND COVERAGE	FY2002A	FY2003P	FY2004P	FY2005P													
Series A, B & C Bonds																	
FY2002A	$ 9,058,875				$ 9,058,875												$ 9,058,875
FY2003P		$ 9,051,525			9,051,525												9,051,525
FY2004P			$ 3,003,700		3,003,700												3,003,700
FY2005P				$ 3,003,700	3,003,700												3,003,700
Series D Bonds																	
FY2002A	$ 8,196,475				$ 1,696,670					$ 5,852,283					$ 647,522		$ 8,196,475
FY2003P		$ 8,192,800			1,695,910					5,849,659					647,231		8,192,800
FY2004P			$ 8,195,250		1,696,417					5,851,409					647,425		8,195,250
FY2005P				$ 8,196,475	1,696,670					5,852,283					647,522		8,196,475

Notes: 1. Not Elsewhere Classified (NEC). Debt Service and coverage is not being recovered from these assets, rather Depreciation plus Interest is being charged.
2. From the 1991 OS, funds were used as follows: $46,945,000 used for the Eastern Airlines Terminal acquisition and reconfigu ation, $26,000,000 used for other improvements.

EXHIBIT 3.1

ALLOCATION OF REQUIRED DEPOSITS TO TRUST AGREEMENT ACCOUNTS
PUERTO RICO PORTS AUTHORITY

	FY2002A	FY2003P	FY2004P	FY2005P	NEC /1	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total	Source(s)
REQUIRED DEPOSITS TO TRUST AGREEMENT ACCOUNTS																		
Maintenance Reserve Fund																		
Beginning Balance		$ 4,853,156	$ 4,853,156	$ 4,853,156														
Required Deposits		-	-	-														
Ending Balance	$ 4,853,156	$ 4,853,156	$ 4,853,156	$ 4,853,156														
Renewal and Replacement Fund																		
Beginning Balance		$ 949,509	$ 949,509	$ 949,509														
Required Deposits		-	-	-														
Ending Balance	$ 949,509	$ 949,509	$ 949,509	$ 949,509														
Judicial Claims Fund																		
Beginning Balance		$ 851,914	$ 851,914	$ 851,914														
Required Deposits		-	-	-														
Ending Balance	$ 851,914	$ 851,914	$ 851,914	$ 851,914														
Total Required Deposits (Excl. Debt Service Reserve Fund)		$ -	$ -	$ -														
Debt Service Reserve Fund Series A, B & C Bonds																		
Beginning Balance		$ 7,395,000	$ 7,389,000	$ 2,452,000														
Required Deposits		(6,000)	(4,937,000)	-														
Ending Balance	$ 7,395,000	$ 7,389,000	$ 2,452,000	$ 2,452,000														EXHIBIT 3.0
Debt Service Reserve Fund Series D Bonds																		
Beginning Balance		$ 6,691,000	$ 6,688,000	$ 6,690,000														
Required Deposits		-	-	-														
Ending Balance	$ 6,691,000	$ 6,688,000	$ 6,690,000	$ 6,691,000														EXHIBIT 3.0
Total Required Deposits		$ (6,000)	$ (4,937,000)	$ -														
NET DEBT SERVICE AND COVERAGE																		
Series A, B & C Bonds	$ 9,058,875	$ 9,051,525	$ 1,003,700	$ 1,003,700														EXHIBIT 3.0
Series D Bonds	8,196,475	8,192,800	8,195,250	8,196,475														EXHIBIT 3.0
	$ 17,255,350	$ 17,244,325	$ 11,198,950	$ 11,200,175														
Series A, B & C Bonds	52.5%	52.5%	26.8%	26.8%														
Series D Bonds	47.5%	47.5%	73.2%	73.2%														
	100.0%	100.0%	100.0%	100.0%														
REQUIRED DEPOSITS TO TRUST AGREEMENT ACCOUNTS BY SERIES																		
Series A, B & C Bonds																		
Total Required Deposits (Excl Debt Service Reserve Fund)		$ -	$ -	$ -														
+ Required Deposits to Debt Service Reserve Fund		(6,000)	(4,937,000)	-														
		$ (6,000)	$ (4,937,000)	$ -	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	EXHIBIT 3.0
Series D Bonds																		
Total Required Deposits (Excl Debt Service Reserve Fund)		-	-	-														
+ Required Deposits to Debt Service Reserve Fund		-	-	-														
		$ -	$ -	$ -	20.7%	0.0%	0.0%	0.0%	0.0%	71.4%	0.0%	0.0%	0.0%	0.0%	7.9%	0.0%	100.0%	EXHIBIT 3.0
Total Required Deposits		$ (6,000)	$ (4,937,000)	$ -														
ALLOCATION OF REQUIRED DEPOSITS																		
FY2003P																		
Series A, B & C Bonds		$ (6,000)			$ (6,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (6,000)	
Series D Bonds		-			-	-	-	-	-	-	-	-	-	-	-	-	-	
		$ (6,000)			$ (6,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (6,000)	
FY2004P																		
Series A, B & C Bonds			$ (4,937,000)		$ (4,937,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,937,000)	
Series D Bonds			-		-	-	-	-	-	-	-	-	-	-	-	-	-	
			$ (4,937,000)		$ (4,937,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,937,000)	
FY2005P																		
Series A, B & C Bonds				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Series D Bonds				-	-	-	-	-	-	-	-	-	-	-	-	-	-	
				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	

Notes: 1 Not Elsewhere Classified (NEC)

EXHIBIT 3.2

BOND INTEREST EXPENSE
PUERTO RICO PORTS AUTHORITY

	FY2002A	FY2003P	FY2004P	FY2005P	NEC /1	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total	Source(s)
Bond Interest Expense																		
Series A, B & C Bonds	$ 1,365,000	$ 994,000	$ 602,000	$ 467,000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	EXHIBIT 3.0
Series D Bonds (1991)	4,826,000	4,703,000	4,570,000	4,426,000	20.7%	0.0%	0.0%	0.0%	0.0%	71.4%	0.0%	0.0%	0.0%	0.0%	7.9%	0.0%	100.0%	EXHIBIT 3.0
	$ 6,191,000	$ 5,697,000	$ 5,172,000	$ 4,893,000														
Allocation of Bond Interest Expense																		
Series A, B & C Bonds																		
FY2002A	$ 1,365,000				$ 1,365,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,365,000	
FY2003P		$ 994,000			994,000	-	-	-	-	-	-	-	-	-	-	-	994,000	
FY2004P			$ 602,000		602,000	-	-	-	-	-	-	-	-	-	-	-	602,000	
FY2005P				$ 467,000	467,000	-	-	-	-	-	-	-	-	-	-	-	467,000	
Series D Bonds																		
FY2002A	$ 4,826,000				$ 998,982	$ -	$ -	$ -	$ -	$3,445,764	$ -	$ -	$ -	$ -	$ 381,254	$ -	$4,826,000	
FY2003P		$ 4,703,000			973,521	-	-	-	-	3,357,942	-	-	-	-	371,537	-	4,703,000	
FY2004P			$ 4,570,000		945,990	-	-	-	-	3,262,980	-	-	-	-	361,030	-	4,570,000	
FY2005P				$ 4,426,000	916,182	-	-	-	-	3,160,164	-	-	-	-	349,654	-	4,426,000	

Notes: 1. Not Elsewhere Classified (NEC). Debt Service and coverage is not being recovered from these assets, rather Depreciation plus Interest is being charged.

EXHIBIT 4.0

INTEREST EXPENSES
PUERTO RICO PORTS AUTHORITY

	Total	NEC	Maritime	ATM	Regional Airports	LMM Direct Cost Centers /1 Landing Area	LMM Direct Cost Centers /1 Terminal Area	LMM Direct Cost Centers /1 Other Areas	LMM Indirect Cost Centers ARFF	Security	Maint.	Roads	Admin.	Total	Source(s)
FY2003P — INTEREST EXPENSES															
Lines of Credit and Revenue Bonds	$ 12,657,618	$ 2,754,199	$ 3,584,212	$ -	$ 1,708,949	$ 824,837	$ 1,081,514	$ 1,840,968	$ 58,056	$ 145,139	$ 229,584	$ 15,833	$ 416,946	$ 12,660,257	EXHIBIT 4.1
Imputed Interest on Land	974,901	-	-	-	-	634,204	29,113	311,584	-	-	-	-	-	974,901	EXHIBIT 4.2
	$ 13,632,519	$ 2,754,199	$ 3,584,212	$ -	$ 1,708,949	$ 1,459,041	$ 1,110,647	$ 2,152,552	$ 58,056	$ 145,139	$ 229,584	$ 15,833	$ 416,946	$ 13,635,158	
Total Interest Expenses	$ 13,632,519	$ 2,754,199	$ 3,584,212	$ -	$ 1,708,949	$ 1,459,041	$ 1,110,647	$ 2,152,552	$ 58,056	$ 145,139	$ 229,584	$ 15,833	$ 416,946	$ 13,635,158	
ARFF															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	58,056	-	-	-	-	51,089	2,903	4,064	(58,056)	-	-	-	-	-	
Security															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	145,139	-	-	-	-	58,056	14,514	43,542	-	(145,139)	-	29,028	-	-	
Roads															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	44,861	-	-	-	-	17,944	17,944	8,972	-	-	-	(44,861)	-	0	
Maint.															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	229,584	-	-	-	-	126,271	68,875	34,438	-	-	(229,584)	-	-	-	
Allocated Totals	$ 13,218,212	$ 2,754,199	$ 3,584,212	$ -	$ 1,708,949	$ 1,712,401	$ 1,214,883	$ 2,243,568	$ -	$ -	$ -	$ -	$ 416,946	$ 13,635,158	
Allocation %s (from Operating Expense Allocation %s)	100.0%					46.0%	33.9%	20.1%							EXHIBIT 1.2
LMM Admin	416,946	-	-	-	-	191,795	141,345	83,806	-	-	-	-	(416,946)	-	
Total Interest Expenses	$ 13,635,158	$ 2,754,199	$ 3,584,212	$ -	$ 1,708,949	$ 1,904,196	$ 1,356,228	$ 2,327,374	$ -	$ -	$ -	$ -	$ -	$ 13,635,158	
FY2004P — INTEREST EXPENSES															
Lines of Credit and Revenue Bonds	$ 12,288,087	$ 2,349,976	$ 3,637,353	$ -	$ 1,717,715	$ 824,837	$ 1,075,430	$ 1,823,495	$ 60,695	$ 139,862	$ 237,501	$ 15,833	$ 406,390	$ 12,288,087	EXHIBIT 4.1
Imputed Interest on Land	974,901	-	-	-	-	634,204	29,113	311,584	-	-	-	-	-	974,901	EXHIBIT 4.2
	$ 13,262,988	$ 2,349,976	$ 3,637,353	$ -	$ 1,717,715	$ 1,459,041	$ 1,104,543	$ 2,134,080	$ 60,695	$ 139,862	$ 237,501	$ 15,833	$ 406,390	$ 13,262,988	
Total Interest Expenses	$ 13,262,988	$ 2,349,976	$ 3,637,353	$ -	$ 1,717,715	$ 1,459,041	$ 1,104,543	$ 2,134,080	$ 60,695	$ 139,862	$ 237,501	$ 15,833	$ 406,390	$ 13,262,988	
ARFF															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	60,695	-	-	-	-	53,411	3,035	4,249	(60,695)	-	-	-	-	-	
Security															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	139,862	-	-	-	-	55,945	13,986	41,958	-	(139,862)	-	27,972	-	-	
Roads															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	43,806	-	-	-	-	17,522	17,522	8,761	-	-	-	(43,806)	-	-	
Maint.															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	237,501	-	-	-	-	130,625	71,250	35,625	-	-	(237,501)	-	-	-	
Allocated Totals	$ 12,856,598	$ 2,349,976	$ 3,637,353	$ -	$ 1,717,715	$ 1,716,544	$ 1,210,336	$ 2,224,673	$ -	$ -	$ -	$ -	$ 406,390	$ 13,262,988	
Allocation %s (from Operating Expense Allocation %s)	100.0%					47.6%	34.5%	18.0%							EXHIBIT 1.2
LMM Admin	406,390	-	-	-	-	193,442	140,205	73,150	-	-	-	-	(406,390)	406	
Total Interest Expenses	$ 13,262,988	$ 2,349,976	$ 3,637,353	$ -	$ 1,717,715	$ 1,909,986	$ 1,350,541	$ 2,297,823	$ -	$ -	$ -	$ -	$ -	$ 13,263,394	
FY2005P — INTEREST EXPENSES															
Lines of Credit and Revenue Bonds	$ 12,173,279	$ 2,201,741	$ 3,670,973	$ -	$ 1,715,778	$ 824,837	$ 1,082,452	$ 1,823,495	$ 58,056	$ 142,500	$ 214,862	$ 15,833	$ 403,751	$ 12,173,279	EXHIBIT 4.1
Imputed Interest on Land	974,901	-	-	-	-	634,204	29,113	311,584	-	-	-	-	-	974,901	EXHIBIT 4.2
	$ 13,148,180	$ 2,201,741	$ 3,670,973	$ -	$ 1,715,778	$ 1,459,041	$ 1,111,565	$ 2,134,080	$ 58,056	$ 142,500	$ 214,862	$ 15,833	$ 403,751	$ 13,148,180	
Total Interest Expenses	$ 13,148,180	$ 2,201,741	$ 3,670,973	$ -	$ 1,715,778	$ 1,459,041	$ 1,111,565	$ 2,134,080	$ 58,056	$ 142,500	$ 214,862	$ 15,833	$ 403,751	$ 13,148,180	
ARFF															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	88.0%	5.0%	7.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Allocations	58,056	-	-	-	-	51,089	2,903	4,064	(58,056)	-	-	-	-	-	
Security															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	40.0%	10.0%	30.0%	0.0%	-100.0%	0.0%	20.0%	0.0%	0.0%	
Allocations	142,500	-	-	-	-	57,000	14,250	42,750	-	(142,500)	-	28,500	-	-	
Roads															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%	20.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	
Allocations	44,333	-	-	-	-	17,733	17,733	8,867	-	-	-	(44,333)	-	-	
Maint.															
Allocation %s	100.0%	0.0%	0.0%	0.0%	0.0%	55.0%	30.0%	15.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	
Allocations	214,862	-	-	-	-	129,174	70,459	35,229	-	-	(214,862)	-	-	-	
Allocated Totals	$ 12,744,429	$ 2,201,741	$ 3,670,973	$ -	$ 1,715,778	$ 1,714,037	$ 1,216,910	$ 2,224,990	$ -	$ -	$ -	$ -	$ 403,751	$ 13,148,180	
Allocation %s (from Operating Expense Allocation %s)	100.0%					47.6%	34.5%	18.0%							EXHIBIT 1.2
LMM Admin	403,751	-	-	-	-	192,186	139,294	72,675	-	-	-	-	(403,751)	404	
Total Interest Expenses	$ 13,148,180	$ 2,201,741	$ 3,670,973	$ -	$ 1,715,778	$ 1,906,223	$ 1,356,204	$ 2,297,665	$ -	$ -	$ -	$ -	$ -	$ 13,148,584	

Notes: 1 Based allocation percentages used in 1998 tariff report, except for the reallocation of LMM Admin, which is based in proportion upon Direct LMM O&M Expenses

EXHIBIT 4.1

INTEREST EXPENSES DETAIL
PUERTO RICO PORTS AUTHORITY

Outstanding Debt	Purpose	FY2001A	FY2002P	FY2004P	FY2005P	NEC	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total	Source(s)
Lines of Credit																			
Outstanding Balance as of June 30																			
GDB - 1	Various CIP	$ 144,200,000	$ 144,200,000	$ 144,200,000	$ 144,200,000														
GDB - 2	Parking Garage	32,900,000	32,900,000	32,900,000	32,900,000														
GDB - 3	Maritime CIP (Piers M, N & O)	25,000,000	25,000,000	25,000,000	25,000,000														
GDB - 4	PRPA Decree 98	20,000,000	20,000,000	20,000,000	20,000,000														
GDB - 5	PRPA Decree 98	12,000,000	12,000,000	12,000,000	12,000,000														
GDB - 6	PRPA Working Capital	16,000,000	16,000,000	16,000,000	16,000,000														
RPR	PRPA M&O	15,000,000	15,000,000	15,000,000	15,000,000														
BBVA	Maritime CIP	14,500,000	20,000,000	30,000,000	40,000,000														
New Lines of Credit		-	-	-	-														
		$ 279,600,000	$ 285,100,000	$ 295,100,000	$ 305,100,000														
Interest Expense /1																			
GDB - 1	Various CIP	$ 6,415,247	$ 6,415,247	$ 6,415,247	$ 6,415,247	20.7%	19.3%		19.4%	11.5%	14.1%	15.0%						100.0%	
GDB - 2	Parking Garage	820,625	820,625	820,625	820,625	0.0%						100.0%						100.0%	
GDB - 3	Maritime CIP (Piers M, N & O)	715,328	715,328	715,328	715,328	0.0%	100.0%											100.0%	
GDB - 4	PRPA Decree 98	859,582	859,582	859,582	859,582	100.0%												100.0%	
GDB - 5	PRPA Decree 98	843,276	843,276	843,276	843,276	100.0%												100.0%	
GDB - 6	PRPA Working Capital	759,776	759,776	759,776	759,776	100.0%												100.0%	
RPR	PRPA M&O	176,463	176,463	176,463	176,463	100.0%												100.0%	
BBVA	Maritime CIP	-	100,000	150,000	200,000	0.0%	100.0%											100.0%	
New Lines of Credit		-	-	-	-	100.0%												100.0%	
		$ 10,590,097	$ 10,690,097	$ 10,940,097	$ 10,790,097													100.0%	
Revenue Bonds Interest Expense /2																			
Series A, B, & C Bonds		$ 1,539,639	$ 994,000	$ 602,000	$ 467,000	100.0%													
Series D Bonds /1		4,825,800	973,531	945,990	916,131	44.4%	46.1%		6.5%		3.0%							100.0%	EXHIBIT 3.1
																		100.0%	EXHIBIT 3.1
Total Interest Expense		$ 16,955,736	$ 12,657,628	$ 12,488,087	$ 12,173,228														

EXHIBIT 4.1

INTEREST EXPENSES DETAIL
PUERTO RICO PORTS AUTHORITY

Outstanding Debt	Purpose	FY2002A	FY2003P	FY2004P	FY2005P	NEC	Maritime	ATM	Regional Airports	LMM Direct Cost Centers: Landing Area	LMM Direct Cost Centers: Terminal Area	LMM Direct Cost Centers: Other Areas	LMM Indirect Cost Centers: ARFF	LMM Indirect Cost Centers: Security	LMM Indirect Cost Centers: Maint.	LMM Indirect Cost Centers: Roads	LMM Indirect Cost Centers: Admin.	Total	Source(s)
Interest Expense — FY2003P																			
Lines of Credit																			
GDB - 1	Various CIP		$ 6,415,247			$ 1,327,956	$ 1,238,143	$ -	$ 1,344,558	$ 737,753	$ 904,550	$ 962,287	$ -	$ -	$ -	$ -	$ -	$ 6,415,247	
GDB - 2	Parking Garage		820,625			-	-	-	-	-	-	820,625	-	-	-	-	-	820,625	
GDB - 3	Maritime CIP (Pues M, N & O)		715,328			-	715,328	-	-	-	-	-	-	-	-	-	-	715,328	
GDB - 4	PRPA Decree 98		859,382			859,382	-	-	-	-	-	-	-	-	-	-	-	859,382	
GDB - 5	PRPA Decree 98		843,276			843,276	-	-	-	-	-	-	-	-	-	-	-	843,276	
GDB - 6	PRPA Working Capital		759,776			759,776	-	-	-	-	-	-	-	-	-	-	-	759,776	
BPPR	PRPA MRO		176,463			176,463	-	-	-	-	-	-	-	-	-	-	-	176,463	
BBVA	Maritime CIP		100,000			-	100,000	-	-	-	-	-	-	-	-	-	-	100,000	
New Lines of Credit			-			-	-	-	-	-	-	-	-	-	-	-	-	-	
			$ 10,690,097			$ 3,966,852	$ 2,053,471	$ -	$ 1,344,558	$ 737,753	$ 904,550	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 10,690,097	
Revenue Bonds																			
Series A, B, & C Bonds			$ 994,000			$ 994,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 994,000	
Series D Bonds /2			973,521			453,243	448,793	-	63,279	-	29,206	-	-	-	-	-	-	973,521	
Total			$ 12,657,618			$ 5,393,096	$ 2,502,264	$ -	$ 1,307,837	$ 737,753	$ 933,755	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 12,657,619	
Total Operating Expenses			$ 105,179,450				$ 43,141,929	$ -	$ 15,934,376	$ 3,469,687	$ 5,870,155	$ 2,307,241	$ 2,349,023	$ 3,757,128	$ 9,128,047	$ 581,729	$ 16,631,336	$ 105,179,450	EXHIBIT 1 Or
% of Total			100.0%				41.0%	0.0%	15.2%	3.3%	5.6%	2.2%	2.2%	3.5%	8.7%	0.6%	15.8%	100.0%	
Allocated Interest Expense			$ 7,264,522			$ -	$ 2,502,264	$ -	$ 1,307,837	$ 737,753	$ 933,755	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 7,264,522	
Allocable (NEC) Interest Expense and Allocation /3			2,638,896				1,081,947	-	401,112	97,084	147,778	58,056	58,056	145,139	220,584	15,833	416,946	2,641,555	
Unallocable (NEC) Interest Expense /3			2,754,199			2,754,199	-	-	-	-	-	-	-	-	-	-	-	2,754,199	
Total Interest Expense			$ 12,657,618			$ 2,754,199	$ 3,584,211	$ -	$ 1,708,949	$ 824,837	$ 1,081,534	$ 1,840,968	$ 58,056	$ 145,139	$ 220,584	$ 15,833	$ 416,946	$ 12,660,257	
Interest Expense — FY2004P																			
Lines of Credit																			
GDB - 1	Various CIP			$ 6,415,247		$ 1,327,956	$ 1,238,143	$ -	$ 1,344,558	$ 737,753	$ 904,550	$ 962,287	$ -	$ -	$ -	$ -	$ -	$ 6,415,247	
GDB - 2	Parking Garage			820,625		-	-	-	-	-	-	820,625	-	-	-	-	-	820,625	
GDB - 3	Maritime CIP (Pues M, N & O)			715,328		-	715,328	-	-	-	-	-	-	-	-	-	-	715,328	
GDB - 4	PRPA Decree 98			859,382		859,382	-	-	-	-	-	-	-	-	-	-	-	859,382	
GDB - 5	PRPA Decree 98			843,276		843,276	-	-	-	-	-	-	-	-	-	-	-	843,276	
GDB - 6	PRPA Working Capital			759,776		759,776	-	-	-	-	-	-	-	-	-	-	-	759,776	
BPPR	PRPA MRO			176,463		176,463	-	-	-	-	-	-	-	-	-	-	-	176,463	
BBVA	Maritime CIP			150,000		-	150,000	-	-	-	-	-	-	-	-	-	-	150,000	
New Lines of Credit				-		-	-	-	-	-	-	-	-	-	-	-	-	-	
				$ 10,740,097		$ 3,966,852	$ 2,103,471	$ -	$ 1,344,558	$ 737,753	$ 904,550	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 10,740,097	
Revenue Bonds																			
Series A, B, & C Bonds				$ 602,000		$ 602,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 602,000	
Series D Bonds /2				945,090		420,020	416,101	-	61,489	-	28,380	-	-	-	-	-	-	945,990	
Total				$ 12,288,087		$ 4,988,872	$ 2,519,572	$ -	$ 1,306,047	$ 737,753	$ 932,930	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 12,288,087	
Total Operating Expenses				$ 104,593,041			$ 43,549,228	$ -	$ 16,958,375	$ 3,471,770	$ 5,691,739	$ 1,560,784	$ 2,353,715	$ 5,568,861	$ 9,360,530	$ 611,648	$ 16,057,582	$ 104,593,041	EXHIBIT 1 Or
% of Total				100.0%			41.6%	0.0%	15.6%	3.3%	5.4%	1.5%	2.3%	5.3%	9.0%	0.6%	15.4%	100.0%	
Allocated Interest Expense				$ 7,299,215		$ -	$ 2,519,572	$ -	$ 1,306,047	$ 737,753	$ 932,930	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 7,299,215	
Allocable (NEC) Interest Expense and Allocation /3				2,638,896			1,097,781	-	411,668	97,084	143,500	99,581	60,695	159,862	237,501	15,833	406,390	2,630,896	
Unallocable (NEC) Interest Expense /3				2,349,976		2,349,976	-	-	-	-	-	-	-	-	-	-	-	2,349,976	
Total Interest Expense				$ 12,288,087		$ 2,349,976	$ 3,617,353	$ -	$ 1,717,715	$ 824,837	$ 1,076,430	$ 1,882,493	$ 60,695	$ 159,862	$ 237,501	$ 15,833	$ 406,390	$ 12,288,087	
Interest Expense — FY2005P																			
Lines of Credit																			
GDB - 1	Various CIP				$ 6,415,247	$ 1,327,956	$ 1,238,143	$ -	$ 1,344,558	$ 737,753	$ 904,550	$ 962,287	$ -	$ -	$ -	$ -	$ -	$ 6,415,247	
GDB - 2	Parking Garage				820,625	-	-	-	-	-	-	820,625	-	-	-	-	-	820,625	
GDB - 3	Maritime CIP (Pues M, N & O)				715,328	-	715,328	-	-	-	-	-	-	-	-	-	-	715,328	
GDB - 4	PRPA Decree 98				859,382	859,382	-	-	-	-	-	-	-	-	-	-	-	859,382	
GDB - 5	PRPA Decree 98				843,276	843,276	-	-	-	-	-	-	-	-	-	-	-	843,276	
GDB - 6	PRPA Working Capital				759,776	759,776	-	-	-	-	-	-	-	-	-	-	-	759,776	
BPPR	PRPA MRO				176,463	176,463	-	-	-	-	-	-	-	-	-	-	-	176,463	
BBVA	Maritime CIP				200,000	-	200,000	-	-	-	-	-	-	-	-	-	-	200,000	
New Lines of Credit					-	-	-	-	-	-	-	-	-	-	-	-	-	-	
					$ 10,990,097	$ 3,966,852	$ 2,153,471	$ -	$ 1,344,558	$ 737,753	$ 904,550	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 10,700,097	
Revenue Bonds																			
Series A, B, & C Bonds					$ 467,000	$ 467,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 467,000	
Series D Bonds /2					916,182	406,781	412,560	-	59,552	-	27,485	-	-	-	-	-	-	916,182	
Total					$ 12,173,279	$ 4,840,633	$ 2,575,031	$ -	$ 1,304,110	$ 737,753	$ 932,035	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 12,173,279	
Total Operating Expenses					$ 109,819,778		$ 45,508,944	$ -	$ 17,894,503	$ 3,629,000	$ 6,004,187	$ 1,691,018	$ 2,459,649	$ 5,821,503	$ 9,791,298	$ 639,365	$ 16,780,174	$ 109,819,778	EXHIBIT 1 Or
% of Total					100.0%		41.5%	0.0%	15.6%	3.3%	5.4%	1.5%	2.2%	5.3%	8.9%	0.6%	15.3%	100.0%	
Allocated Interest Expense					$ 7,332,641	$ -	$ 2,575,031	$ -	$ 1,304,110	$ 737,753	$ 932,035	$ 1,782,912	$ -	$ -	$ -	$ -	$ -	$ 7,332,641	
Allocable (NEC) Interest Expense and Allocation /3					2,638,896	-	1,095,143	-	411,668	97,084	150,417	99,581	58,056	162,500	234,862	15,833	401,751	2,638,896	
Unallocable (NEC) Interest Expense /3					2,201,741	2,201,741	-	-	-	-	-	-	-	-	-	-	-	2,201,741	
Total Interest Expense					$ 12,173,279	$ 2,201,741	$ 3,670,973	$ -	$ 1,715,778	$ 824,837	$ 1,082,452	$ 1,882,493	$ 58,056	$ 162,500	$ 234,862	$ 15,833	$ 401,751	$ 12,173,279	

Notes:
1 Interest is allocated based upon project cost allocations by cost center
2 Includes only the unallocated bond interest expense per the NEC column from Exhibit 3.3.
3 Unallocable (NEC) Interest Expense includes NEC Interest on Revenue Bonds and NEC Interest on the "GDB - 1" Line of Credit. All remaining NEC interest is allocable

EXHIBIT 4.2

IMPUTED INTEREST ON LAND
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

		Allocation			Acreage			Cost		
LMM	Acreage	Landing Area	Terminal Area	Other Areas	Landing Area	Terminal Area	Other Areas	Landing Area	Terminal Area	Other Areas
Landing	939.75	100%			939.75			9,454,731		
Psg. Term	24.02		100%			24.02			241,663	
Hangar Areas	51.86			100%			51.86			521,758
Cargo Term	112.76			100%			112.76			1,134,467
Open Rentable	207.92			100%			207.92			2,091,862
Fuel Storage	2.53			100%			2.53			25,454
National Guard	90.64			100%			90.64			911,920
FAA	84.21	100%			84.21			847,228		
Auto Service	0.98			100%			0.98			9,860
Auto Parking	16.43			100%			16.43			165,301
US Weather	2.44	100%			2.44			24,549		
Roadways	13.94	40%	40%	20%	5.58	5.58	2.79	56,100	56,100	28,050
Government Space	5.54			100%			5.54			55,737
Other Leased Areas	15.40			100%			15.40			154,938
Common Utilities	46.58	40%	40%	20%	18.63	18.63	9.32	187,455	187,455	93,727
LMM Total Acres	1,615.00			Acreage	1,050.61	48.23	516.16	Historic Costs	10,570,062	485,217	5,193,075
LMM Historic Cost	16,248,353.95							at 6% per year	634,204	29,113	311,584
LMM Cost/Acre	10,060.90										

Source: 1998 Tariff Report.

EXHIBIT 5.0

FORECAST OF ENPLANED PASSENGERS
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	FY2001A	FY2002A	FY2003P	FY2004P	FY2005P
ENPLANED PASSENGERS					
Total Enplanements	**5,102,978**	**4,507,791**	**4,900,000**	**4,978,000**	**5,054,000**
Annual % Change	3.9%	-11.7%	8.7%	1.6%	1.5%
Domestic					
Resident					
Originating	980,585	868,183	942,000	964,000	985,000
Visitor					
Originating	1,979,001	1,817,592	1,951,000	1,979,000	2,006,000
Connecting	900,440	805,770	871,000	878,000	885,000
Total Domestic	3,860,026	3,491,545	3,764,000	3,821,000	3,876,000
Annual % Change	2.8%	-9.5%	7.8%	1.5%	1.4%
International					
Resident					
Originating	365,585	282,208	325,000	335,000	345,000
Visitor					
Originating	354,147	271,068	306,000	312,000	318,000
Connecting	523,220	462,970	505,000	510,000	515,000
Total International	1,242,952	1,016,246	1,136,000	1,157,000	1,178,000
Annual % Change	7.4%	-18.2%	11.8%	1.8%	1.8%
Percent of FY2001 traffic:					
Domestic		90.5%	97.5%	99.0%	100.4%
International		81.8%	91.4%	93.1%	94.8%
Total		88.3%	96.0%	97.6%	99.0%

Sources: For historical traffic: Puerto Rico Ports Authority; DOT, *Air Passenger Origin-Destination Survey,* reconciled to Schedules T-100 and 298C T-1.
For projected traffic: John F. Brown Company.

EXHIBIT 5.1

ENPLANED PASSENGERS, BY CARRIER AND DESTINATION
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

Carrier Destination Category /1	FY2001A	FY2002A	FY2003P	FY2004P	FY2005P	Source(s)
SJU Total—All Carriers	**5,103,000**	**4,507,600**	**4,900,000**	**4,977,000**	**5,053,000**	EXHIBIT 5.0
DOT Total	**5,112,542**	**4,478,898**				
Domestic	3,543,803	3,177,010	3,599,875	3,651,960	3,683,124	
International	1,112,291	889,555	897,900	917,820	957,590	
Local	456,448	412,333	402,225	407,220	412,286	
American Airlines /2	**2,248,500**	**2,227,800**	**2,500,000**	**2,550,000**	**2,600,000**	
DOT Total	**2,223,652**	**2,226,730**				
Domestic	1,982,876	1,990,459	2,237,500	2,282,250	2,327,000	
International	204,070	198,083	217,500	221,850	226,200	
Local	36,706	38,188	45,000	45,900	46,800	
American Eagle (Executive Airlines)	**949,400**	**855,900**	**825,000**	**825,000**	**825,000**	
DOT Total	**981,794**	**886,630**				
Domestic	-	-	0	0	0	
International	625,165	557,090	519,750	519,750	519,750	
Local	356,629	329,540	305,250	305,250	305,250	
American Airlines + American Eagle	**3,197,900**	**3,083,700**	**3,325,000**	**3,375,000**	**3,425,000**	
DOT Total	**3,205,446**	**3,113,360**				
Domestic	1,982,876	1,990,459	2,237,500	2,282,250	2,327,000	
International	829,235	755,173	737,250	741,600	745,950	
Local	393,335	367,728	350,250	351,150	352,050	
All Other Carriers (Subject to Passenger Fee) /3	**1,905,100**	**1,423,900**	**1,575,000**	**1,602,000**	**1,628,000**	
DOT Total	**1,907,096**	**1,365,538**				
Domestic	1,560,927	1,186,551	1,362,375	1,369,710	1,356,124	
International	283,056	134,382	160,650	176,220	211,640	
Local	63,113	44,605	51,975	56,070	60,236	

Sources: Historical—PRPA reconciled to DOT; Projected—JFBCo.

Notes:
1. Local means intra-Puerto Rico and Virgin Islands; "Domestic" means U.S. mainland.
2. Includes TWA enplanements from December 2001 onward.
3. Includes TWA enplanements only up to November 2001.

EXHIBIT 5.2

PASSENGERS SUBJECT TO FEES
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	FY2001A	FY2002A	FY2003P	FY2004P	FY2005P	Source(s)
Enplaned Passengers on All Other Carriers						
Domestic	1,560,927	1,186,551	1,362,375	1,369,710	1,356,124	EXHIBIT 5.1
International	283,056	134,382	160,650	176,220	211,640	EXHIBIT 5.1
Local	63,113	44,605	51,975	56,070	60,236	EXHIBIT 5.1
	1,907,096	**1,365,538**	**1,575,000**	**1,602,000**	**1,628,000**	
Plus Deplaned Passengers on All Other Carriers						
Domestic	1,560,927	1,186,551	1,362,375	1,369,710	1,356,124	
International	283,056	134,382	160,650	176,220	211,640	
Local	63,113	44,605	51,975	56,070	60,236	
	1,907,096	**1,365,538**	**1,575,000**	**1,602,000**	**1,628,000**	
Equals Total Passengers on All Other Carriers	**3,814,192**	**2,731,076**	**3,150,000**	**3,204,000**	**3,256,000**	
Passengers Subject to "Domestic" Fee						
Domestic Enplaned Passengers	1,560,927	1,186,551	1,362,375	1,369,710	1,356,124	
Plus: Domestic Deplaned Passengers	1,560,927	1,186,551	1,362,375	1,369,710	1,356,124	
Plus: International Enplaned Passengers	283,056	134,382	160,650	176,220	211,640	
Equals: Passengers Subject to "Domestic" Fee	**3,404,910**	**2,507,484**	**2,885,400**	**2,915,640**	**2,923,888**	
Passengers Subject to "International" Fee						
International Deplaned Passengers	283,056	134,382	160,650	176,220	211,640	
Equals: Passengers Subject to "International" Fee	**283,056**	**134,382**	**160,650**	**176,220**	**211,640**	
Passengers Subject to "Local" Fee						
Local Enplaned Passengers	63,113	44,605	51,975	56,070	60,236	
Plus: Local Deplaned Passengers	63,113	44,605	51,975	56,070	60,236	
Equals: Passengers Subject to "Local" Fee	**126,226**	**89,210**	**103,950**	**112,140**	**120,472**	
Total Passengers Subject to Fees	**3,814,192**	**2,731,076**	**3,150,000**	**3,204,000**	**3,256,000**	

Sources: Historical—PRPA reconciled to DOT; Projected—JFBCo.

EXHIBIT 6.0

FORECAST OF MAXIMUM GROSS TAKEOFF WEIGHT (MAGTOW)
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	FY2001A	FY2002A	FY2003P	FY2004P	FY2005P
MAGTOW					
Invoiced	9,459,546	8,732,044	8,834,813	8,851,750	8,910,961
Cash Collections (imputed)	1,120,840	1,544,937	1,544,937	1,544,937	1,544,937
Military (estimated)	122,915	122,915	122,915	122,915	122,915
	10,703,301	10,399,896	10,502,665	10,519,602	10,578,813

EXHIBIT 7.0A

TERMINAL B AND B/C CONNECTOR ADDITIONS AND DELETIONS
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

				TERMINAL SPACE ADDITIONS AND DELETIONS												
				Rentable		Domestic Common		Local Domestic Common		International Common		Waiting Public Circulation		No Revenue	Under	
Loc. Action	Date	Fiscal Year	Months in Service	AC	NON AC	AC	NON AC	AC	NON AC	AC	NON AC	AC	NON AC	Producing Space	Construction	Total
Terminal B and B/C Connector																
Level 1																
Current Space Maps	5/1/2002	FY2002		38,754	3,600	27,722	76,873	11,437	-	-	-	-	9,345	24,834	48,479	241,044
FY2003				38,754	3,600	27,722	76,873	11,437	-	-	-	-	9,345	24,834	48,479	241,044
Open baggage claim for service	7/31/2003	FY2004	11	-	-	9,000	-	-	-	-	-	-	-	-	(9,000)	-
Close baggage claim for renovation	10/1/2003	FY2004	9	(2,000)	-	(26,400)	(40,000)	-	-	-	-	-	(8,000)	(2,000)	78,400	-
Open baggage claim for service	12/31/2003	FY2004	6	-	-	12,000	17,479	-	-	-	-	-	8,000	2,000	(39,479)	-
Open baggage claim for service	2/1/2004	FY2004	5	2,000	-	26,400	40,000	-	-	-	-	-	8,000	2,000	(78,400)	-
FY2004				38,754	3,600	48,722	94,352	11,437	-	-	-	-	17,345	26,834	-	241,044
FY2005				38,754	3,600	48,722	94,352	11,437	-	-	-	-	17,345	26,834	-	241,044
Level 2																
Current Space Maps	5/1/2002	FY2002		45,386	-	95,206	1,030	-	-	1,912	-	37,138	12,380	3,867	42,450	239,369
Close for renovation	12/31/2002	FY2003	6	(5,600)	-	-	-	-	-	-	-	-	-	-	5,600	-
FY2003				39,786	-	95,206	1,030	-	-	1,912	-	37,138	12,380	3,867	48,050	239,369
Open B extension for service	7/31/2003	FY2004	11	12,000	-	30,600	-	-	-	-	-	4,000	-	1,450	(48,050)	-
Close for renovation	7/31/2003	FY2004	11	(6,000)	-	-	-	-	-	-	-	(5,000)	(2,200)	-	13,200	-
Open for service	10/30/2003	FY2004	8	6,000	-	-	-	-	-	-	-	5,000	2,200	-	(13,200)	-
Close for renovation	3/31/2004	FY2004	3	(3,000)	-	-	-	-	-	-	-	(8,000)	(2,200)	-	13,200	-
FY2004				48,786	-	125,806	1,030	-	-	1,912	-	33,138	10,180	5,317	13,200	239,369
Open for service	6/30/2004	FY2005	12	3,000	-	-	-	-	-	-	-	8,000	2,200	-	(13,200)	-
FY2005				51,786	-	125,806	1,030	-	-	1,912	-	41,138	12,380	5,317	-	239,369
Level 3																
Current Space Maps	5/1/2002	FY2002		10,346	-	2,489	-	-	-	-	-	-	-	814	-	13,649
FY2003				10,346	-	2,489	-	-	-	-	-	-	-	814	-	13,649
FY2004				10,346	-	2,489	-	-	-	-	-	-	-	814	-	13,649
FY2005				10,346	-	2,489	-	-	-	-	-	-	-	814	-	13,649
Terminal B and B/C Connector Summary																
Current Space Maps				94,486	3,600	125,417	77,903	11,437	-	1,912	-	37,138	21,725	29,515	90,929	494,062
FY2003				88,886	3,600	125,417	77,903	11,437	-	1,912	-	37,138	21,725	29,515	96,529	494,062
FY2004				97,886	3,600	177,017	95,382	11,437	-	1,912	-	33,138	27,525	32,965	13,200	494,062
FY2005				100,886	3,600	177,017	95,382	11,437	-	1,912	-	41,138	29,725	32,965	-	494,062

FY2002 Final Space
FY2003 Time Weighted Additions and Deletions
FY2003 Time Weighted Space

FY2003 Final Space
FY2004 Time Weighted Additions and Deletions
FY2004 Time Weighted Space

FY2004 Final Space
FY2005 Time Weighted Additions and Deletions
FY2005 Time Weighted Space

EXHIBIT 7.0A

TERMINAL B AND B/C CONNECTOR ADDITIONS AND DELETIONS
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

Loc. Action	Date	Fiscal Year	Months in Service	TIME WEIGHTED ADDITIONS AND DELETIONS: Rentable AC	Rentable NON AC	Domestic Common AC	Domestic Common NON AC	Local Domestic Common AC	Local Domestic Common NON AC	International Common AC	International Common NON AC	Waiting Public Circulation AC	Waiting Public Circulation NON AC	No Revenue Producing Space	Under Construction	Total
Terminal B and B/C Connector																
Level 1																
Current Space Maps	5/1/2002	FY2002		-	-	-	-	-	-	-	-	-	-	-	-	-
FY2003				-	-	-	-	-	-	-	-	-	-	-	-	-
Open baggage claim for service	7/31/2003	FY2004	11	-	-	8,250	-	-	-	-	-	-	-	-	(8,250)	-
Close baggage claim for renovation	10/1/2003	FY2004	9	(1,500)	-	(19,800)	(30,000)	-	-	-	-	-	(6,000)	(1,500)	58,800	-
Open baggage claim for service	12/31/2003	FY2004	6	-	-	6,000	8,740	-	-	-	-	-	4,000	1,000	(19,740)	-
Open baggage claim for service	2/1/2004	FY2004	5	833	-	11,000	16,667	-	-	-	-	-	3,333	833	(32,667)	-
FY2004				(667)	-	5,450	(4,594)	-	-	-	-	-	1,333	333	(1,856)	-
FY2005				-	-	-	-	-	-	-	-	-	-	-	-	-
Level 2																
Current Space Maps	5/1/2002	FY2002		-	-	-	-	-	-	-	-	-	-	-	-	-
Close for renovation	12/31/2002	FY2003	6	(2,800)	-	-	-	-	-	-	-	-	-	-	2,800	-
FY2003				(2,800)	-	-	-	-	-	-	-	-	-	-	2,800	-
Open B extension for service	7/31/2003	FY2004	11	11,000	-	28,050	-	-	-	-	-	3,667	-	1,329	(44,046)	-
Close for renovation	7/31/2003	FY2004	11	(5,500)	-	-	-	-	-	-	-	(4,583)	(2,017)	-	12,100	-
Open for service	10/10/2003	FY2004	8	4,000	-	-	-	-	-	-	-	3,333	1,467	-	(8,800)	-
Close for renovation	3/31/2004	FY2004	3	(750)	-	-	-	-	-	-	-	(2,000)	(550)	-	3,300	-
FY2004				8,750	-	28,050	-	-	-	-	-	417	(1,100)	1,329	(37,446)	-
Open for service	6/30/2004	FY2005	12	3,000	-	-	-	-	-	-	-	8,000	2,200	-	(13,200)	-
FY2005				3,000	-	-	-	-	-	-	-	8,000	2,200	-	(13,200)	-
Level 3																
Current Space Maps	5/1/2002	FY2001		-	-	-	-	-	-	-	-	-	-	-	-	-
FY2003				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2004				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2005				-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal B and B/C Connector Summary																
Current Space Maps				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2003				(2,800)	-	-	-	-	-	-	-	-	-	-	2,800	-
FY2004				8,083	-	33,500	(4,594)	-	-	-	-	417	233	1,663	(39,302)	-
FY2005				3,000	-	-	-	-	-	-	-	8,000	2,200	-	(13,200)	-
FY2002 Final Space				94,486	3,600	125,417	77,903	11,437	-	1,912	-	37,138	21,725	29,515	90,929	494,062
FY2003 Time Weighted Additions and Deletions				(2,800)	-	-	-	-	-	-	-	-	-	-	2,800	-
FY2003 Time Weighted Space				91,686	3,600	125,417	77,903	11,437	-	1,912	-	37,138	21,725	29,515	93,729	494,062
FY2003 Final Space				88,886	3,600	125,417	77,903	11,437	-	1,912	-	37,138	21,725	29,515	96,529	494,062
FY2004 Time Weighted Additions and Deletions				8,083	-	33,500	(4,594)	-	-	-	-	417	233	1,663	(39,302)	-
FY2004 Time Weighted Space				96,969	3,600	158,917	73,309	11,437	-	1,912	-	37,555	21,958	31,178	57,227	494,062
FY2004 Final Space				97,886	3,600	177,017	95,382	11,437	-	1,912	-	38,138	27,525	32,965	13,200	494,062
FY2005 Time Weighted Additions and Deletions				3,000	-	-	-	-	-	-	-	8,000	2,200	-	(13,200)	-
FY2005 Time Weighted Space				100,886	3,600	177,017	95,382	11,437	-	1,912	-	41,138	29,725	32,965	-	494,062

EXHIBIT 7.09

TERMINAL C ADDITIONS AND DELETIONS
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

Loc. Actico	Date	Fiscal Year	Months in Service	TERMINAL SPACE ADDITIONS AND DELETIONS												
				Rentable		Domestic Common		Local Domestic Common		International Common		Waiting Public Circulation		No Revenue Producing Space	Under Construction	Total
				AC	NON AC	AC	NON AC	AC	NON AC	AC	NON AC	AC	NON AC			
Terminal C																
Level 1																
Current Space Maps	5/1/2002	FY2002		2,418	23,091	2,796	24,134	-	-	1,742	2,959	-	2,099	22,672	50,872	132,783
Open baggage claim for service	6/30/2003	FY2003	12	-	-	20,000	22,000	-	-	-	-	4,000	-	-	(46,000)	-
FY2003				2,418	23,091	22,796	46,134	-	-	1,742	2,959	4,000	2,099	22,672	4,872	132,783
Open offices for service	8/1/2003	FY2004	11	4,872	-	-	-	-	-	-	-	-	-	-	(4,872)	-
FY2004				7,290	23,091	22,796	46,134	-	-	1,742	2,959	4,000	2,099	22,672	-	132,783
FY2005				7,290	23,091	22,796	46,134	-	-	1,742	2,959	4,000	3,099	22,672	-	132,783
Level 2																
Current Space Maps	5/1/2002	FY2002		5,144	-	70,290	-	-	-	-	-	9,064	-	176	38,664	123,338
Open ticket lobby	12/31/2002	FY2003	6	-	-	-	-	-	-	-	-	13,000	1,000	-	(14,000)	-
FY2003				5,144	-	70,290	-	-	-	-	-	22,064	1,000	176	24,664	123,338
Open temporary ticketing	7/1/2003	FY2004	12	3,600	-	-	-	-	-	-	-	-	-	-	(3,600)	-
Convert lobby to agriculture inspection	9/1/2003	FY2004	10	8,000	-	-	-	-	-	-	-	(8,000)	-	-	-	-
Open ticket counters	12/31/2003	FY2004	6	3,600	-	-	-	-	-	-	-	-	-	-	(3,600)	-
Open ATO / Concession Area	2/1/2004	FY2004	5	12,000	5,464	-	-	-	-	-	-	-	-	-	(17,464)	-
FY2004				32,344	5,464	70,290	-	-	-	-	-	14,064	1,000	176	-	123,338
FY2005				32,344	5,464	70,290	-	-	-	-	-	14,064	1,000	176	-	123,338
Level 3																
Current Space Maps	5/1/2002	FY2002		4,202	3,349	1,991	-	-	-	27,002	-	-	-	1,572	-	38,116
FY2003				4,202	3,349	1,991	-	-	-	27,002	-	-	-	1,572	-	38,116
FY2004				4,202	3,349	1,991	-	-	-	27,002	-	-	-	1,572	-	38,116
FY2005				4,202	3,349	1,991	-	-	-	27,002	-	-	-	1,572	-	38,116
Terminal C Summary																
Current Space Maps				11,764	26,440	75,077	24,134	-	-	28,744	2,959	9,064	2,099	24,420	89,536	294,237
FY2003				11,764	26,440	95,077	46,134	-	-	28,744	2,959	26,064	3,099	24,420	39,536	294,237
FY2004				43,836	31,904	95,077	46,134	-	-	28,744	2,959	18,064	3,099	24,420	-	294,237
FY2005				43,836	31,904	95,077	46,134	-	-	28,744	2,959	18,064	3,099	24,420	-	294,237

FY2002 Final Space
FY2003 Time Weighted Additions and Deletions
FY2003 Time Weighted Space

FY2003 Final Space
FY2004 Time Weighted Additions and Deletions
FY2004 Time Weighted Space

FY2004 Final Space
FY2005 Time Weighted Additions and Deletions
FY2005 Time Weighted Space

EXHIBIT 7.0B

TERMINAL C ADDITIONS AND DELETIONS
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

Loc. Action	Date	Fiscal Year	Months in Service	TIME WEIGHTED ADDITIONS AND DELETIONS: Rentable AC	Rentable NON AC	Domestic Common AC	Domestic Common NON AC	Local Domestic Common AC	Local Domestic Common NON AC	International Common AC	International Common NON AC	Waiting Public Circulation AC	Waiting Public Circulation NON AC	No Revenue Producing Space	Under Construction	Total
Terminal C																
Level 1																
Current Space Maps	5/1/2002	FY2002		-	-	-	-	-	-	-	-	-	-	-	-	-
Open baggage claim for service	6/30/2003	FY2003	12	-	-	20,000	22,000	-	-	-	-	4,000	-	-	(46,000)	-
FY2003				-	-	20,000	22,000	-	-	-	-	4,000	-	-	(46,000)	-
Open offices for service	8/1/2003	FY2004	11	4,466	-	-	-	-	-	-	-	-	-	-	(4,466)	-
FY2004				4,466	-	-	-	-	-	-	-	-	-	-	(4,466)	-
FY2005				-	-	-	-	-	-	-	-	-	-	-	-	-
Level 2																
Current Space Maps	5/1/2002	FY2002		-	-	-	-	-	-	-	-	-	-	-	-	-
Open ticket lobby	12/31/2002	FY2003	6	-	-	-	-	-	-	-	-	6,500	500	-	(7,000)	-
FY2003				-	-	-	-	-	-	-	-	6,500	500	-	(7,000)	-
Open temporary ticketing	7/1/2003	FY2004	12	3,600	-	-	-	-	-	-	-	-	-	-	(3,600)	-
Convert lobby to agriculture inspection	9/1/2003	FY2004	10	6,667	-	-	-	-	-	-	-	(6,667)	-	-	-	-
Open ticket counters	12/31/2003	FY2004	5	1,800	-	-	-	-	-	-	-	-	-	-	(1,800)	-
Open ATO / Concession Area	2/1/2004	FY2004	5	5,000	2,277	-	-	-	-	-	-	-	-	-	(7,277)	-
FY2004				17,067	2,277	-	-	-	-	-	-	(6,667)	-	-	(12,677)	-
FY2005				-	-	-	-	-	-	-	-	-	-	-	-	-
Level 3																
Current Space Maps	5/1/2002	FY2002		-	-	-	-	-	-	-	-	-	-	-	-	-
FY2003				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2004				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2005				-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal C Summary																
Current Space Maps				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2003				-	-	20,000	22,000	-	-	-	-	10,500	500	-	(53,000)	-
FY2004				31,533	2,277	-	-	-	-	-	-	(6,667)	-	-	(17,143)	-
FY2005				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2003 Final Space				11,764	26,440	75,077	24,134	-	-	28,744	2,959	9,064	2,099	24,420	89,536	294,217
FY2003 Time Weighted Additions and Deletions				-	-	20,000	22,000	-	-	-	-	10,500	500	-	(53,000)	-
FY2003 Time Weighted Space				11,764	26,440	95,077	46,134	-	-	28,744	2,959	19,564	2,599	24,420	36,536	294,217
FY2003 Final Space				11,764	26,440	95,077	46,134	-	-	28,744	2,959	26,064	3,099	24,420	29,536	294,217
FY2004 Time Weighted Additions and Deletions				21,533	2,277	-	-	-	-	-	-	(6,667)	-	-	(17,143)	-
FY2004 Time Weighted Space				33,297	28,717	95,077	46,134	-	-	28,744	2,959	19,397	3,099	24,420	12,393	294,217
FY2004 Final Space				43,836	31,904	95,077	46,134	-	-	28,744	2,959	18,064	3,099	24,420	-	294,217
FY2005 Time Weighted Additions and Deletions				-	-	-	-	-	-	-	-	-	-	-	-	-
FY2005 Time Weighted Space				43,836	31,904	95,077	46,134	-	-	28,744	2,959	18,064	3,099	24,420	-	294,217

EXHIBIT 7.1

TERMINAL AREA SPACE — FY2003P
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	Luis Munoz Marin Space (Sq. Ft.) as of 7/1/2002	FY2003P Time-Weighted Space (Sq. Ft.)	% of Total Space	AC / Non AC Weighting Factors	Terminal D Weighting Factor	Weighted Average Space (Sq. Ft.)	% of Total Weighted Average Revenue Producing Space
Rentable Space							
Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	94,486	91,686	7.0%	1.00	N.A.	91,686	10.7%
Terminal C	11,764	11,764	0.9%	1.00	N.A.	11,764	1.4%
Terminal D - PRPA	94,412	94,412	7.2%	1.00	N.A.	94,412	11.0%
Terminal D - AA	193,569	193,569	14.7%	1.00	0.625	120,981	14.1%
	394,231	391,431	29.7%			318,843	37.1%
Non-Air Conditioned Space							
Terminal A	-	-	0.0%	0.85	N.A.	-	0.0%
Terminal B & B / C Connector	3,600	3,600	0.3%	0.85	N.A.	3,060	0.4%
Terminal C	26,440	26,440	2.0%	0.85	N.A.	22,474	2.6%
Terminal D - PRPA	1,330	1,330	0.1%	0.85	N.A.	1,131	0.1%
Terminal D - AA	219,065	219,065	16.6%	0.85	0.625	116,378	13.6%
Terminal D - AA Shadow Space	13,447	13,447	1.0%	0.85	0.625	7,144	0.8%
	263,882	263,882	20.0%			150,187	17.5%
Total Rentable Space	658,113	655,313	49.8%			469,030	54.6%
Common Space							
Air Conditioned Space							
Termina' A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	138,766	138,766	10.5%	1.00	N.A.	138,766	16.2%
Terminal C	103,821	123,821	9.4%	1.00	N.A.	123,821	14.4%
	242,587	262,587	20.0%			262,587	30.6%
Non-Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	77,903	77,903	5.9%	1.00	N.A.	77,903	9.1%
Terminal C	27,093	49,093	3.7%	1.00	N.A.	49,093	5.7%
	104,996	126,996	9.6%			126,996	14.8%
	347,583	389,583	29.6%			389,583	45.4%
Total Revenue Producing Space	1,005,696	1,044,896	79.4%			858,613	100.0%
Public Circulation and Waiting Space							
Air Conditioned Space	91,154	101,654	7.7%				
Non-Air Conditioned Space	169,147	169,647	12.9%				
	260,301	271,301	20.6%				
Total Space	1,265,997	1,316,197	100.0%				
Distribution of Common Space Type							
Domestic / Foreign Common Space	302,531	344,531	88.4%				
Foreign Space Only	33,615	33,615	8.6%				
Local Common Space	11,437	11,437	2.9%				
Total	347,583	389,583	99.9%				

EXHIBIT 7.2

TERMINAL AREA SPACE — FY2004P
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	Luis Munoz Marin Space (Sq. Ft.) as of 7/1/2003	FY2004P Time-Weighted Space (Sq. Ft.)	% of Total Space	AC / Non AC Weighting Factors	Terminal D Weighting Factor	Weighted Average Space (Sq. Ft.)	% of Total Weighted Average Revenue Producing Space
Rentable Space							
Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	88,886	96,969	7.1%	1.00	N.A.	96,969	10.6%
Terminal C	11,764	33,297	2.4%	1.00	N.A.	33,297	3.6%
Terminal D - PRPA	94,412	94,412	6.9%	1.00	N.A.	94,412	10.3%
Terminal D - AA	193,569	193,569	14.1%	1.00	0.625	120,981	13.2%
	388,631	418,247	30.4%			345,659	37.7%
Non-Air Conditioned Space							
Terminal A	-	-	0.0%	0.85	N.A.	-	0.0%
Terminal B & B / C Connector	3,600	3,600	0.3%	0.85	N.A.	3,060	0.3%
Terminal C	26,440	28,717	2.1%	0.85	N.A.	24,409	2.7%
Terminal D - PRPA	1,330	1,330	0.1%	0.85	N.A.	1,131	0.1%
Terminal D - AA	219,065	219,065	15.9%	0.85	0.625	116,378	12.7%
Terminal D - AA Shadow Space	13,447	13,447	1.0%	0.85	0.625	7,144	0.8%
	263,882	266,159	19.4%			152,122	16.6%
Total Rentable Space	652,513	684,406	49.8%			497,781	54.3%
Common Space							
Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	138,766	172,266	12.5%	1.00	N.A.	172,266	18.8%
Terminal C	123,821	123,821	9.0%	1.00	N.A.	123,821	13.5%
	262,587	296,087	21.5%			296,087	32.3%
Non-Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	77,903	73,309	5.3%	1.00	N.A.	73,309	8.0%
Terminal C	49,093	49,093	3.6%	1.00	N.A.	49,093	5.4%
	126,996	122,402	8.9%			122,402	13.4%
	389,583	418,489	30.4%			418,489	45.7%
Total Revenue Producing Space	1,042,096	1,102,895	80.2%			916,270	100.0%
Public Circulation and Waiting Space							
Air Conditioned Space	108,154	101,904	7.4%				
Non-Air Conditioned Space	170,147	170,380	12.4%				
	278,301	272,284	19.8%				
Total Space	1,320,397	1,375,179	100.0%				
Distribution of Common Space Type							
Domestic / Foreign Common Space	344,531	373,437	89.2%				
Foreign Space Only	33,615	33,615	8.0%				
Local Common Space	11,437	11,437	2.7%				
Total	389,583	418,489	99.9%				

Notes: 1. Includes 12 months of certain space associated with the Terminal B extension.

EXHIBIT 7.3

TERMINAL AREA SPACE — FY2005P
LUIS MUÑOZ MARÍN INTERNATIONAL AIRPORT

	Luis Munoz Marin Space (Sq. Ft.) as of 7/1/2004	FY2005P Time-Weighted Space (Sq. Ft.)	% of Total Space	AC / Non AC Weighting Factors	Terminal D Weighting Factor	Weighted Average Space (Sq. Ft.)	% of Total Weighted Average Revenue Producing Space
Rentable Space							
Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	97,886	100,886	7.0%	1.00	N.A.	100,886	10.4%
Terminal C	43,836	43,836	3.0%	1.00	N.A.	43,836	4.5%
Terminal D - PRPA	94,412	94,412	6.5%	1.00	N.A.	94,412	9.7%
Terminal D - AA	193,569	193,569	13.4%	1.00	0.625	120,981	12.4%
	429,703	432,703	30.0%			360,115	37.0%
Non-Air Conditioned Space							
Terminal A	-	-	0.0%	0.85	N.A.	-	0.0%
Terminal B & B / C Connector	3,600	3,600	0.2%	0.85	N.A.	3,060	0.3%
Terminal C	31,904	31,904	2.2%	0.85	N.A.	27,118	2.8%
Terminal D - PRPA	1,330	1,330	0.1%	0.85	N.A.	1,131	0.1%
Terminal D - AA	219,065	219,065	15.2%	0.85	0.625	116,378	12.0%
Terminal D - AA Shadow Space	13,447	13,447	0.9%	0.85	0.625	7,144	0.7%
	269,346	269,346	18.7%			154,831	15.9%
Total Rentable Space	699,049	702,049	48.7%			514,946	52.9%
Common Space							
Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	190,366	190,366	13.2%	1.00	N.A.	190,366	19.6%
Terminal C	123,821	123,821	8.6%	1.00	N.A.	123,821	12.7%
	314,187	314,187	21.8%			314,187	32.3%
Non-Air Conditioned Space							
Terminal A	-	-	0.0%	1.00	N.A.	-	0.0%
Terminal B & B / C Connector	95,382	95,382	6.6%	1.00	N.A.	95,382	9.8%
Terminal C	49,093	49,093	3.4%	1.00	N.A.	49,093	5.0%
	144,475	144,475	10.0%			144,475	14.8%
	458,662	458,662	31.8%			458,662	47.1%
Total Revenue Producing Space	1,157,711	1,160,711	80.4%			973,608	100.0%
Public Circulation and Waiting Space							
Air Conditioned Space	96,154	104,154	7.2%				
Non-Air Conditioned Space	175,947	178,147	12.3%				
	272,101	282,301	19.6%				
Total Space	1,429,812	1,443,012	100.0%				
Distribution of Common Space Type							
Domestic / Foreign Common Space	413,610	413,610	90.2%				
Foreign Space Only	33,615	33,615	7.3%				
Local Common Space	11,437	11,437	2.5%				
Total	458,662	458,662	100.0%				

Notes: 1 Includes 12 months of space associated with the Terminal B extension.

EXHIBIT 8.0

ISLA GRANDE NET COSTS
PUERTO RICO PORTS AUTHORITY

		FY2002A	FY2003P	FY2004P	FY2005P
Revenue Accounts					
14-4101-41106-000	LAND FEE SCH AIRL	$ 5,731	$ 5,731	$ 5,731	$ 5,731
14-4101-41108-000	LAND FEE NON SCH AIR	17,502	17,502	17,502	17,502
14-4101-41109-000	PARK FEE NON SCH AIR	14,059	14,059	14,059	14,059
14-4101-41110-000	GAS FEE IG APRT	35,487	35,487	35,487	35,487
14-4101-41112-000	PASS REVENUES	7,438	7,438	7,438	7,438
14-4101-41190-000	OTHER REVENUES	33,428	33,428	33,428	33,428
14-4101-42101-000	EQUIPM & PROP RENTAL	417,770	417,770	417,770	417,770
14-4101-42105-000	AIRLINES RENTAL	(828)	(828)	(828)	(828)
14-4101-43180-000	ADDITIONAL RENTS CON	425	425	425	425
14-4101-44101-000	UTILITIES	14,252	14,252	14,252	14,252
14-4101-45101-000	INTEREST BANK	8,198	8,198	8,198	8,198
14-4101-45103-000	INTEREST INVESTMENT	16,173	16,173	16,173	16,173
14-4101-45105-000	PENALTIES INCOME	(181)	(181)	(181)	(181)
		$ 569,454	$ 569,454	$ 569,454	$ 569,454
Expense Accounts					
14-4101-51101-000	PERSONAL SERVICES EX	$ 386,500	$ 386,500	$ 386,500	$ 386,500
14-4101-51102-000	FICA EXEC EXP	32,195	32,195	32,195	32,195
14-4101-51103-000	ELA PENSION EXP	27,563	27,563	27,563	27,563
14-4101-51105-000	SINOT EXP	177	177	177	177
14-4101-51106-000	VACATION EXP	35,470	35,470	35,470	35,470
14-4101-51107-000	BONUS EXP	44,639	44,639	44,639	44,639
14-4101-51108-000	WORKMEN COMP INS EXP	20,304	20,304	20,304	20,304
14-4101-51109-000	GROUP LIFE INS EXP	5,454	5,454	5,454	5,454
14-4101-51110-000	GROUP MED PLAN EXP	78,218	78,218	78,218	78,218
14-4101-51112-000	MGMT MISC BEN PLAN E	3,038	3,038	3,038	3,038
14-4101-51114-000	WELF FUND HEO EXP	4,943	4,943	4,943	4,943
14-4101-51115-000	VACS PENALTIES EXP	1,158	1,158	1,158	1,158
14-4101-51116-000	SICK LEAVE EXP	39,985	39,985	39,985	39,985
14-4101-51118-000	SPC BONUS EXP	3,220	3,220	3,220	3,220
14-4101-51120-000	POST RETIREMENT EXP	7,422	7,422	7,422	7,422
14-4101-51122-000	GROUP DRIVERS INSURA	268	268	268	268
14-4101-51123-000	APORT PATRONAL&IND R	9,100	9,100	9,100	9,100
14-4101-51124-000	PENSION RETIRO TEMPR	36,275	36,275	36,275	36,275
14-4101-51201-000	SALARY OVERTIME EXP	92,531	92,531	92,531	92,531
14-4101-51202-000	SALARY COMPENSATION	5,838	5,838	5,838	5,838
14-4101-51203-000	SALARY BIRTHDAY EXT	331	331	331	331
14-4101-51204-000	SALARY HOLLYDAY EXTR	8,368	8,368	8,368	8,368
14-4101-51205-000	SALARY OVERTIME 1&HR	3,025	3,025	3,025	3,025
14-4101-51206-000	SALARY ALIMENTO EXTR	19,533	19,533	19,533	19,533
14-4101-52101-000	PER DIEM EXP	483	483	483	483
14-4101-52102-000	TRANSP EXP	122	122	122	122
14-4101-53106-000	AUDIT EXP	501	501	501	501
14-4101-53108-000	PRIVATE POLICE EXP	31,772	31,772	31,772	31,772
14-4101-54101-000	OFFICE SUPPLIES EXP	46	46	46	46
14-4101-54103-000	FUEL EXPENSE EXP	31	31	31	31
14-4101-54105-000	CONSTRUCTION MATERIA	1,225	1,225	1,225	1,225
14-4101-54190-000	OTHER MAT SUPPLIES E	8,557	8,557	8,557	8,557
14-4101-55101-000	TELEPHONE EXP	5,674	5,674	5,674	5,674
14-4101-55102-000	LIGHT POWER EXP	54,435	54,435	54,435	54,435
14-4101-55103-000	WATER SEWER EXP	4,653	4,653	4,653	4,653
14-4101-57101-000	DEPRECIATION EXP	186,359	186,359	186,359	186,359
14-4101-58101-000	MAINTENANCE AND REPA	3,230	3,230	3,230	3,230
14-4101-58302-000	OTHER EXP	1,085	1,085	1,085	1,085
14-4101-58309-000	VEHICLE LICENCE " ST	96	96	96	96
14-4101-59101-000	PROV DOUBT ACCTS	106,839	106,839	106,839	106,839
14-4101-59201-000	BOND DISC & INT EXP	43,537	43,537	43,537	43,537
14-4101-59202-000	OTHER INT EXP	118,642	118,642	118,642	118,642
14-4101-59203-000	FINANCE CHARGES EXP	713	713	713	713
14-4101-59204-000	BOND ISSUE SERIE D E	694	694	694	694
14-4101-59301-000	DIRECT ALLOCATION	263,115	263,115	263,115	263,115
		$ 1,697,365	$ 1,697,365	$ 1,697,365	$ 1,697,365
		$ (1,127,910)	$ (1,127,910)	$ (1,127,910)	$ (1,127,910)