
CAPITAL EXPENDITURES AND FUNDING SOURCES FOR U.S. PUBLIC PORT DEVELOPMENT
Capital Expenditures

From 1946 through 1996, the U.S. public port industry has invested \$16.8 billion in capital improvements to its port facilities. This investment covers expenditures for the construction of new facilities and the modernization and rehabilitation of existing ones. Table 19 summarizes the historical expenditures by coastal region. During this 51-year period, the industry's expenditures were centered in three regions--South Pacific (28.5%), North Atlantic (20.1%), and the Gulf (18.3%). Appendix D contains a list of the ports that responded to the 1996 AAPA capital expenditure survey.

Table 19
U.S. Port Capital Expenditures for 1946 - 1996⁸
 (Thousands of Dollars)

Region	Expenditures	Percent
North Atlantic	\$3,368,679	20.1%
South Atlantic	2,282,563	13.6%
Gulf	3,079,945	18.3%
South Pacific	4,796,801	28.5%
North Pacific	1,891,752	11.2%
Great Lakes	517,191	3.1%
AK, HI, PR, and VI*	744,740	4.4%
Guam, Saipan	136,834	0.8%
Total	\$16,818,505	100.0%

* Alaska, Hawaii, Puerto Rico, & Virgin Islands

Capital Expenditures - 1996

This section analyses the U.S. public port expenditures for 1996. Total expenditures exceeded the one billion-dollar mark for the second consecutive year. The 1996 total of \$1.3 billion was down 7.4 percent from last year's record level of \$1.4 billion. For the past three years, the public port industry averaged \$1.2 billion--nearly double the investment level for the period from 1991 to 1993. This sharp increase in investments reflects the public port industry's

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The historical expenditure data in this and all other related expenditure tables are in actual year dollars.

efforts to meet the Nation's growing transportation needs resulting from increasing trade, shipper requirements, and technological improvements.

As shown in Table 20, the South Pacific region continues to lead the Nation with \$642.9 million (49.5%) in capital expenditures followed by the North Pacific with \$241.2 million (18.5%) and the South Atlantic and Gulf regions with \$140.9 (10.8%) and \$134.3 (10.3%) million, respectively. The Pacific Coast ports are responsible for nearly 70 percent of the total investment. Since 1994, the Pacific regions have accounted for more than 50 percent of the annual investment with the majority in the South Pacific region. The continued high level of investment in these regions is based on the projected growth in foreign trade, which is expected to double by the year 2010. The rate at which this growth is forecast has forced many ports to accelerate the implementation of their development plans.

Table 20
U.S. Port Capital Expenditures for 1992 - 1996
(Thousands of Dollars)

Region	1992		1993		1994		1995		1996	
	Expenditure	%	Expenditure	%	Expenditure	%	Expenditure	%	Expenditure	%
North Atlantic	\$112,190	16.7%	\$91,198	14.0%	\$70,299	7.6%	\$60,948	4.3%	\$96,357	7.4%
South Atlantic	123,065	18.3%	148,555	22.7%	124,853	13.4%	172,517	12.3%	140,944	10.8%
Gulf	145,358	21.6%	129,805	19.9%	109,297	11.8%	158,977	11.3%	134,311	10.3%
South Pacific	140,296	20.9%	139,275	21.3%	533,992	57.4%	673,497	48.1%	642,941	49.5%
North Pacific	45,632	6.8%	94,331	14.4%	40,628	4.4%	143,910	10.2%	241,254	18.5%
Great Lakes	3,206	0.5%	22,938	3.5%	754	0.1%	1,970	0.1%	245	-
AK, HI, PR, & V.I.*	102,021	15.2%	27,561	4.2%	35,420	3.8%	192,536	13.7%	45,100	3.5%
Guam, Saipan	-	-	-	-	14,377	1.5%	-	-	-	-
Total	\$671,768	100.0%	\$653,663	100.0%	\$929,620	100.0%	\$1,404,355	100.0%	\$1,301,152	100.0%

* Alaska, Hawaii, Puerto Rico, & Virgin Islands

Capital Expenditures - by Facility Type

Table 21 provides a break down of capital expenditures by type of facility. Each of the five cargo type categories includes expenditures for the pier or wharf structure, storage facilities, and handling equipment. Infrastructure expenditures cover improvements, either on or off terminal property, such as roadways, rail, sewer, lighting, and parking. Dredging consists of local port expenditures associated with the dredging of Federal and non-Federal channels and berths as well as the local costs for land, easements, rights-of-way, and disposal areas. The

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Guam, Saipan	-	-	-	-	14,377	1.5%	-	-	-	-
Total	\$671,768	100.0%	\$653,663	100.0%	\$929,620	100.0%	\$1,404,355	100.0%	\$1,301,152	100.0%

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"other" category includes those structures and fixtures not directly related to the movement of cargo, such as maintenance and administrative facilities.

As shown in Table 21, specialized general cargo facilities continue as the leading expenditure category. The investment level increased significantly over 1995, both in relative terms and dollar value. This category accounted for 41 percent of total investments compared to 28.8 percent in 1995 with dollar value increasing by nearly 55 percent. The South Pacific region leads with 63.7 percent of these expenditures followed by the North Pacific region with 23.5 percent.

General cargo investment remained as the second leading cargo category with 14.7 percent of the total expenditures versus 22.2 percent last year. The South Pacific region accounted for 43.7 percent followed by the Gulf region with 20 percent and the South Atlantic region with 16.7 percent. Bulk facilities, dry and liquid, represent 5.9 percent and 0.5 percent, respectively. The Gulf (42.1%) and South Pacific (34.2%) regions were the focus of the dry bulk expenditures with the South Atlantic and Gulf regions accounting for 54.9 and 38 percent of the liquid bulk expenditures. The passenger segment declined slightly to 2.7 percent with

Table 21
U.S. Port Capital Expenditures by Type of Facility for 1996
(Thousands of Dollars)

Region	Type of Facility									Total
	General Cargo	Specialized General Cargo	Dry Bulk	Liquid Bulk	Passenger	Other	Infrastructure		Dredging	
							On-Terminal	Off-Terminal		
North Atlantic	\$3,027	\$13,226	\$928	-	\$535	\$1,956	\$37,792	\$3,757	\$35,136	\$96,357
South Atlantic	32,183	29,489	15,298	3,282	26,881	3,430	10,440	4,126	15,815	140,944
Gulf	38,381	13,503	32,222	2,273	3,559	20,216	12,958	8,433	2,766	134,311
South Pacific	84,041	340,150	26,220	214	2,278	9,052	60,978	34,287	85,721	642,941
North Pacific	5,250	125,543	1,845	-	121	26,683	16,984	63,288	1,540	241,254
Great Lakes	195	-	-	-	-	-	-	-	50	245
AK, HI, PR, & VI*	28,821	11,737	-	208	1,366	468	714	593	1,193	45,100
Total	\$191,898	\$533,648	\$76,513	\$5,977	\$34,740	\$61,805	\$139,866	\$114,484	\$142,221	\$1,301,152
Percent by Facility Type	14.7%	41.0%	5.9%	0.5%	2.7%	4.8%	10.7%	8.8%	10.9%	

* Alaska, Hawaii, Puerto Rico, & Virgin Islands

the South Atlantic region totaling 77.2 percent. "Other" expenditures amounted to 4.8 percent with the North Pacific and Gulf regions accounting for 43.2 and 32.7 percent of these investments.

Port infrastructure improvements represent the second largest overall category with 19.5 percent of the 1996 expenditures. The on-terminal segment totaled 55 percent of the infrastructure investments. The South Pacific region accounted for 43.6 percent of the on-terminal expenditures. For off-terminal improvements, the North Pacific region investments accounted for 55.2 percent of the total. Dredging expenditures amounted to 10.9 percent of the total. Dredging activity was concentrated in the South Pacific with 60.3 percent of the expenditures followed by the North Atlantic (24.7%) and the South Atlantic (11.1%) regions.

Capital Expenditures - Distribution Pattern

Table 22 shows the distribution of the 1996 capital expenditures. The table reveals the high degree of concentration in terms of how the expenditures are distributed among the ports responding to the AAPA survey. As shown, three ports (6%) accounted for over half of the public port industry's 1996 expenditures. The top five ports (10%) represented 65.3 percent and the top 11 ports (22%) accounted for 81.9 percent. In general, these ports were involved in developing major container facilities, improving infrastructure, or dredging projects or combinations of these activities.

Table 22
Distribution of 1996 Capital Expenditures

Annual Investment (Millions of Dollars)	Public Ports		Percent of 1996 Expenditures
	No.	Pct.	
>\$100	3	6.0%	56.2%
>\$50 to <\$75	2	4.0%	9.1%
>\$25 to <\$50	6	12.0%	16.6%
>\$10 to <\$25	8	16.0%	11.1%
>\$5 to <\$10	8	16.0%	4.5%
>\$1 to <\$5	12	24.0%	2.2%
>\$0 to <\$1	8	16.0%	0.3%
\$0	3	6.0%	-
Total	50	100.0%	100.0%

Proposed Capital Expenditures - 1997 to 2001

The 1996 capital expenditure survey also included proposed expenditures for 1997 through 2001. Table 23 summarizes these expenditures by coastal region. During this 5-year period, these expenditures are forecasted to reach a record total of \$6.5 billion. Appendix D contains a list of the respondents, who provided information on proposed expenditures.

The South Pacific region continues to lead future investment activity with proposed expenditures of \$2.5 billion (38.8%). Four other regions are projecting significant investments--the South Atlantic at \$1.2 billion (19.1%), the Gulf at \$941.1 million (14.3%), North Atlantic at \$787.6 million (12%), and the North Pacific at \$746.9 million (11.3%). From a coastwise perspective, the West Coast is projecting to invest over \$3.3 billion (50.1%) with East Coast expenditures at \$2 billion (31.1%) and the Gulf at \$941.1 million (14.3%).

Table 23
U.S. Port Capital Expenditures for 1997 - 2001
 (Thousands of Dollars)

Region	Expenditures	Percent
North Atlantic	\$787,602	12.0%
South Atlantic	1,258,341	19.1%
Gulf	941,160	14.3%
South Pacific	2,554,149	38.8%
North Pacific	746,966	11.3%
Great Lakes	20,785	0.3%
AK, HI, PR, & VI *	275,235	4.2%
Total	\$6,584,238	100.0%

* Alaska, Hawaii, Puerto Rico, & Virgin Islands

Capital Expenditures - by Facility Type

Table 24 shows the proposed expenditures by type of facility. Specialized general cargo remains as the leading category with \$2.6 billion (40.3%) of the expenditures. The South Pacific region is expected to capture approximately half (48.8%) of the proposed expenditures in this category with \$1.2 billion. The South Atlantic and North Pacific regions follow with \$582.1 million (21.9%) and \$507 million (19.1%).

General cargo expenditures will account for \$861.9 million (13.1%) of the proposed investments with the activity concentrated in the Gulf (32.1%) and South Pacific (27.9%) regions. Dry and liquid bulk facility expenditures represent 3.9 percent of future investments with dry bulk representing 82.9 percent of the bulk category. Dry bulk expenditures are centered in the South Pacific (49.1 %) followed by the South Atlantic (18%) and Gulf (17.8%) regions. The South Pacific will account for 53.4 percent of the proposed \$44.6 million investment in liquid bulk facilities. Passenger facility investment is 4.8 percent of the total with the majority of the investment in the South Atlantic (80.4%) region, which includes the world's leading cruise port, Miami.

Table 24
U.S. Port Capital Expenditures by Type of Facility for 1997 - 2001
 (Thousands of Dollars)

Region	Type of Facility									Total ⁹
	General Cargo	Specialized General Cargo	Dry Bulk	Liquid Bulk	Passenger	Other	Infrastructure		Dredging	
							On-Terminal	Off-Terminal		
North Atlantic	\$44,455	\$42,073	\$1,129	-	\$600	\$4,209	\$507,627	\$11,263	\$176,246	\$787,602
South Atlantic	100,095	582,129	38,804	6,127	251,952	69,629	85,524	15,075	109,006	1,258,341
Gulf	277,011	165,410	38,455	14,758	37,972	56,744	118,727	80,976	151,107	941,160
South Pacific	240,547	1,294,557	105,910	23,810	1,013	122,817	316,169	253,676	194,650	2,553,149
North Pacific	47,432	507,084	17,470	-	-	47,218	92,483	30,400	4,879	746,966
Great Lakes	6,460	-	14,000	-	-	-	-	-	325	20,785
AK, HI, PR, & VI*	145,949	62,000	-	-	21,750	1,000	36,450	-	8,086	275,235
Total	\$861,949	\$2,653,253	\$215,768	\$44,695	\$313,287	\$301,617	\$1,156,980	\$391,390	\$644,299	\$6,583,238
Percent by Facility Type	13.1%	40.3%	3.3%	0.6%	4.8%	4.6%	17.6%	5.9%	9.8%	

* Alaska, Hawaii, Puerto Rico, & Virgin Islands

Projected expenditures for infrastructure investments are expected to exceed \$1.5 billion (23.5%)--a 48 percent increase over last year's projection for 1996 to 2000. The South Pacific and North Atlantic regions are projected to capture 36.8 percent and 33.5 percent of these investments with the Gulf region at 12.9 percent. On-terminal expenditures will account for nearly three-quarters of the category total. Dredging expenditures represent 9.8 percent of the

total with projected expenditures distributed among the South Pacific (30.2%), North Atlantic (27.4%), Gulf (23.4%) and South Atlantic (16.9%) regions.

Capital Expenditures - Distribution Pattern

Table 25 shows the distribution of the proposed 1997-2001 capital expenditures. Similar to Table 22, the results show a high degree of concentration in terms of how the expenditures are distributed among the ports responding to the AAPA survey. As shown, three ports (6%) accounted for 37.5 percent of the public port industry's proposed expenditures. The top seven ports (14%) represented 59.4 percent and the top 17 ports (34%) 87.5 percent. The proposed investments by these ports are focused on developing major new container facilities, improving infrastructure, or dredging projects or combinations of these activities.

Table 25
Distribution of 1997 - 2001 Capital Expenditures

Annual Investment (Millions of Dollars)	Public Ports		Percent of 1997-2001 Expenditures
	No.	Pct.	
> \$1000	1	2.0%	16.4%
> \$500 to < \$1000	2	4.0%	21.1%
> \$250 to < \$500	4	8.0%	21.9%
> \$100 to < \$250	10	20.0%	28.1%
> \$50 to < \$100	7	14.0%	7.4%
> \$25 to < \$50	6	12.0%	3.3%
> \$10 to < \$25	5	10.0%	1.2%
> \$1 to < \$10	8	16.0%	0.6%
> \$0 to < \$1	1	2.0%	-
\$0	6	12.0%	-
Total	50	100.0%	100.0%

Funding Sources

The 1996 expenditure survey also included information on the methods used by the U.S. public port industry to finance their capital expenditure programs. The survey utilized the following six funding categories to classify the financing sources: port revenues, general obligation bonds (GO bonds), revenue bonds, loans, grants, and other. The "other" funding category includes all financing sources that were not described above, such as state transportation trust funds, state and local appropriations, taxes (property, sales), and lease revenue.

This section describes the financing methods used to fund the 1996 expenditures and the proposed methods for the projected 1997-2001 expenditures. Table 26 provides a basis for comparing the changes in the primary financing methods used by the public port industry. The table highlights the shift in financing methods that occurred between the 1973-1978 and 1979-1989 surveys. The significant change was the decline in the use of GO bonds and the corresponding increase in port revenues. The funding pattern for surveys conducted in the 1990s remains consistent with this shift. In the 1990s, the relative use of "all other" methods has increased steadily. This suggests that ports are seeking funding alternatives or supplements to port revenues through increased usage of loans, grants, special trust funds, and appropriations.

Table 26
Comparison of Financing Methods for 1973 - 1996
(Thousands of Dollars)

Financing Method	1973-1978 Survey	1979-1989 Survey	1990-1996 Surveys
	Percent	Percent	Percent
Port Revenues	26.7%	47.7%	39.6%
GO Bonds	30.6%	14.8%	10.5%
Revenue Bonds	29.1%	27.0%	28.7%
All Other	13.6%	10.5%	21.2%
Total	100.0%	100.0%	100.0%
Total Expenditures ¹⁰	\$876,326	\$3,992,897	\$5,900,764

¹⁰ Excludes expenditures for which there was no information on funding source.
1990/1996 - \$409,926,000 1979/1989 - \$1,643,175,000

Funding Sources - 1996

Table 27 presents a comparative summary of financing methods used during the 1992-1996 period. The combination of port revenues and revenue bonds continue to account for the majority of 1996 funding with 74.3 percent. During this five-year period, port revenues and revenue bonds ranked either first or second among the six funding methods, except 1994 when revenue bonds fell to fourth. The combined use of port revenues and revenue bonds ranged from a high of 88.3 percent in 1988 (not shown in table) to a low of 50.2 percent in 1994. By comparing the annual percentage fluctuations that occur between and among the various funding types shown in Table 27 with the historical averages shown in Table 26, one can see the variable nature of port expenditure financing.

For 1996, revenue bonds replaced port revenues as the principal funding source accounting for \$529 million or 42.6 percent of the public port financing. The relative share increased from 26.9 percent in 1995 and the dollar volume was up 44 percent. For the first time since 1991, port revenues dropped from first to second. Both dollar volume and the relative share had significant declines. It is the only funding source used by all coastal regions. "Other" is the third leading funding source with 12.7 percent. This method is desirable from a port's perspective, because it includes state trust funds, appropriations, and tax revenues. However, these sources are generally limited in amount and availability.

Table 27
U.S. Port Capital Expenditures by Type of Financing Method for 1992 - 1996¹¹
 (Thousands of Dollars)

Method	1992		1993		1994		1995		1996	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Port Revenues	\$196,956	34.0%	\$297,925	50.6%	\$309,703	35.3%	\$621,703	45.6%	\$392,408	31.7%
GO Bonds	73,492	12.7%	67,720	11.5%	90,059	10.3%	115,859	8.5%	116,508	9.4%
Revenue Bonds	156,100	26.9%	134,271	22.8%	130,860	14.9%	366,701	26.9%	529,015	42.6%
Loans	21,795	3.8%	4,534	0.8%	140,496	16.0%	12,077	0.9%	13,734	1.1%
Grants	28,957	5.0%	24,781	4.2%	24,142	2.8%	41,078	3.0%	31,383	2.5%
Other	102,283	17.6%	59,978	10.2%	181,175	20.7%	205,369	15.1%	157,485	12.7%
Total	\$579,583	100.0%	\$589,209	100.0%	\$876,435	100.0%	\$1,362,787	100.0%	\$1,240,533	100.0%

¹¹ Excludes expenditures for which there was no information on funding source: 1996 - \$60,619,000
 1995 - \$41,568,000 1994 - \$53,185,000 1993 - \$64,454,000 1992 - \$92,185,000

The use of GO bonds rose slightly from 8.5 in 1995 to 9.4 percent with dollar volume virtually unchanged. The use of grants and loans remained largely unchanged from 1995 levels accounting for 2.5 percent and 1.1 percent of the 1996 funding sources.

Table 28 examines the distribution of 1996 funding sources by coastal region. Port revenues were the primary financing method in five coastal regions with revenue bonds leading in the two remaining regions.

The South Pacific region continues to be the principal user of port revenues with \$161.4 million (41.2%) followed by the North Pacific region at \$84.2 million (21.5%). The North Pacific region was the major user of GO bonds with \$80.6 million (69.2%).

Table 28
U.S. Port Capital Expenditures by Type of Financing Method for 1996¹²
(Thousands of Dollars)

Region	Facility Expenditures by Financing Method												
	Port Revenues	Pct.	GO Bonds	Pct.	Revenue Bonds	Pct.	Loans	Pct.	Grants	Pct.	Other	Pct.	Total
North Atlantic	\$8,189	2.1%	-	-	\$27,549	5.2%	-	-	-	-	-	-	\$35,738
South Atlantic	57,181	14.6%	24,593	21.1%	22,625	4.3%	13,734	100.0%	18,591	59.3%	4,220	2.7%	140,944
Gulf	56,686	14.4%	11,155	9.6%	44,083	8.3%	-	-	8,327	26.5%	14,060	8.9%	134,311
South Pacific	161,436	41.2%	-	-	386,380	73.1%	-	-	125	0.4%	95,000	60.3%	642,941
North Pacific	84,263	21.5%	80,690	69.2%	27,756	5.2%	-	-	4,340	13.8%	44,205	28.1%	241,254
Great Lakes	175	-	70	0.1%	-	-	-	-	-	-	-	-	245
AK, HI, PR, VI*	24,478	6.2%	-	-	20,622	3.9%	-	-	-	-	-	-	45,100
Total	\$392,408	100.0%	\$116,508	100.0%	\$529,015	100.0%	\$13,734	100.0%	\$31,383	100.0%	\$157,485	100.0%	\$1,240,533
Percent by Funding Source	31.7%		9.4%		42.6%		1.1%		2.5%		12.7%		

* Alaska, Hawaii, Puerto Rico, & Virgin Islands

Revenue bond usage was centered in the South Pacific region with \$386.3 million (73.1%). The South Atlantic region accounted for all of the \$13.7 million in loan funding. The South

¹² Excludes expenditures of \$60,619,000 for which there was no information on funding source.

Atlantic and Gulf regions were the principal grant beneficiaries with \$18.5 million (59.3%) and \$8.3 million (26.5%). The South Pacific region was the primary user of "other" sources with \$95 million (60.3%).

Projected Funding Sources - 1997 to 2001

Table 29 shows the anticipated funding sources for the U.S. public port industry's proposed 1997-2001 capital expenditure program. Revenue bonds and port revenues continue as the chief funding sources accounting for 74.6 percent of the overall funding. Revenue bonds are

Table 29
U.S. Port Capital Expenditures by Type of Financing Method for 1997 - 2001¹³
(Thousands of Dollars)

Region	Facility Expenditures by Financing Method												
	Port Revenues	Pct.	GO Bonds	Pct.	Revenue Bonds	Pct.	Loans	Pct.	Grants	Pct.	Other	Pct.	Total
North Atlantic	\$47,301	2.5%	-	-	\$241,638	9.1%	-	-	-	-	-	-	\$288,939
South Atlantic	326,510	17.3%	90,400	12.3%	425,330	16.1%	25,000	98.3%	259,764	61.8%	131,337	36.3%	1,258,341
Gulf	351,564	18.6%	365,477	49.7%	54,400	2.1%	-	-	60,388	14.4%	103,950	28.7%	935,779
South Pacific	746,165	39.5%	1,263	0.2%	1,716,425	64.7%	421	1.7%	89,875	21.4%	-	-	2,554,149
North Pacific	266,207	14.1%	276,475	37.6%	73,318	2.8%	-	-	4,000	1.0%	126,966	35.0%	746,966
Great Lakes	3,925	0.2%	1,160	0.2%	9,812	0.4%	-	-	5,888	1.4%	-	-	20,785
AK, HI, PR, VI*	148,035	7.8%	-	-	127,200	4.8%	-	-	-	-	-	-	275,235
Total	\$1,889,707	100.0%	\$734,775	100.0%	\$2,648,123	100.0%	\$25,421	100.0%	\$419,915	100.0%	\$362,253	100.0%	\$6,080,194
Percent by Funding Source	31.1%		12.1%		43.5%		0.4%		6.9%		6.0%		

* Alaska, Hawaii, Puerto Rico, & Virgin Islands

¹³ Excludes expenditures of \$504,044,000 for which there was no information on funding source.

the principal source of funding with 43.5 percent followed by port revenues with 31.1 percent. Revenue bonds are projected to be the leading funding source in four coastal regions with GO bonds leading in two and port revenues in one region.

The South Pacific region continues as the projected primary user of port revenues with \$746.1 million (39.5%) followed by the Gulf region with \$351.5 million (18.6%). The majority of the GO bond financing is in the Gulf and North Pacific regions with \$365.4 million (49.7%) and \$276.4 million (37.6%), respectively. The South Pacific also accounts for nearly two-thirds of the proposed revenue bond funding with \$1,716.4 million (64.7%).

The South Atlantic region accounts for nearly all of the loan category with \$25 million (98.3%). The South Atlantic region is the projected leader in the use of grants with \$259.7 million (61.8%). The "other" funding category is divided among three regions--South Atlantic with \$131.3 million (36.3%), the North Pacific with \$126.9 million (35%), and the Gulf with \$103.9 million (28.7%).