

**EXHIBIT K-3**  
**Annual Subproject Depreciation**

<b>0</b>	<b>Estimated Built</b>	<b>Present Revenue</b>	<b>Revenue After 1 Yr.</b>	<b>Revenue After 2 Yrs.</b>	<b>Revenue After 3 Yrs.</b>	<b>Revenue After 4 Yrs.</b>	<b>Revenue After 5 Yrs.</b>	<b>Revenue After 6 Yrs.</b>
<b>Fuel Dock</b>	<b>2002</b>	\$43,725	\$38,259	\$32,187	\$25,506	\$18,219	\$9,717	\$0
<b>Ice House Dock</b>	<b>1995</b>	\$37,604	\$37,369	\$37,107	\$36,820	\$36,507	\$36,354	\$35,723
<b>Pac-Choice Dock</b>	<b>1970</b>	\$131,175	\$114,778	\$96,560	\$76,519	\$54,656	\$29,150	\$0
<b>Old BC Fisheries Dock</b>	<b>1978</b>	\$150,370	\$137,589	\$123,387	\$107,766	\$90,724	\$70,841	\$48,119
<b>Phase I Access Surfaces</b>								
<b>Travel Lift Dock</b>	<b>1975</b>	\$118,058	\$108,023	\$96,873	\$84,608	\$71,228	\$55,618	\$37,778
<b>Transient and Work Docks</b>	<b>1975</b>	\$123,120	\$112,655	\$101,027	\$88,236	\$74,282	\$58,003	\$39,398
<b>Hallmark Dock</b>	<b>1980</b>	\$375,948	\$343,992	\$308,486	\$269,429	\$226,822	\$177,113	\$120,303
<b>Phase III-b Hallmark Surfaces</b>								
<b>Phase III-c Boatyard Surfaces</b>								
<b>Total Port Annual Income</b>		<b>\$2,800,000</b>						
<b>Commercial Portion of Port Annual Income</b>		<b>\$980,000</b>	<b>\$892,665</b>	<b>\$795,627</b>	<b>\$688,884</b>	<b>\$572,438</b>	<b>\$436,797</b>	<b>\$281,322</b>