

**VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, INC.**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2009**

The following is a summary of the results of operations through the fifth month of FY 2010.

**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**Actual vs. Budget and Prior Year (pg. 4)**

**Operating Revenues**

Operating revenues were 2.84% under budget and 13% behind prior year. The container traffic (for the facilities operated by VIT) was down approximately 15.9% from prior year. The decrease is primarily the result of current economic conditions. We expect year over year results to continue to improve.

**Operating Expenses**

Terminal operating expenses were \$4.8 million (11.6%) under budget and \$10.8 million (22.9%) behind the prior year. On a percent of sales basis, actual operating expenses YTD were 43% of revenues compared to the 47.3% budgeted and 48.6% from prior year. VIT staff has been able to adjust operations to the new, lower than expected volumes. On a percent of sales basis, operating expenses were held below budget for the month of November.

Terminal maintenance expenses were \$4.8 million (24.6%) below budget and \$4.2 million (22.2%) below prior year. Cost containment measures over the last several months have begun to take hold and VIT instituted a shift work schedule to reduce overtime expenses. Maintenance efforts are expected to resume/increase as volume levels recover.

General and administrative expenses were \$2.4 million (13.1%) below budget and \$665 thousand (4%) lower than prior year, primarily due to cost containment measures, and completion of the reorganization.

**Non-Operating Revenue & Expenses**

Interest income was \$394 thousand (35%) under budget and \$450 thousand (39%) below prior year primarily due to lower rates and lower construction fund and debt service reserve balances on hand.

Interest expense was \$858 thousand (8.4%) under budget and \$540 thousand (5.5%) under prior year. Interest expense was under budget primarily due to beneficial rates as a result of the BAN and MELP financings.

**Capital Contributions and Transfers**

The CPF allocation was \$1.8 (12.6%) below budget and \$1 million (7.8%) below prior year. The budgeted number includes the downwardly revised CPF estimate provided by VDOT in November 2009.

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.**  
**STATEMENT OF NET ASSETS**  
**As of November 30, 2009**

	<b>Primary Government</b>	<b>Component Unit Virginia International Terminals, Inc.</b>	<b>Eliminations</b>	<b>Total</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 22,767,510	\$ 4,043,635	\$ -	\$ 26,811,145
Restricted assets:				
Cash and cash equivalents	24,220,305	5,772,937	-	29,993,242
Investments	3,142,000	13,463,468	-	16,605,468
Investments held by Treasurer of VA	3,586,935	-	-	3,586,935
Accounts receivable, net	50,444	24,731,550	-	24,781,994
Due from transportation trust	3,790,712	-	-	3,790,712
Due from component unit	5,042,935	-	(5,042,935)	-
Inventories	-	12,691,305	-	12,691,305
Prepaid expenses and other	577,738	11,837,998	-	12,415,736
Total current assets	<u>63,178,579</u>	<u>72,540,893</u>	<u>(5,042,935)</u>	<u>130,676,537</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	49,915,966	-	-	49,915,966
Investments	15,366,661	11,000	-	15,377,661
Pension plan assets	1,803,344	4,336,493	-	6,139,837
Bond issue costs, net	4,940,210	-	-	4,940,210
Other	-	-	-	-
Non-depreciable capital assets	248,969,395	-	-	248,969,395
Depreciable capital assets, net	566,356,254	17,958,862	-	584,315,116
Total noncurrent assets	<u>887,351,830</u>	<u>22,306,355</u>	<u>-</u>	<u>909,658,185</u>
 Total assets	 <u>950,530,409</u>	 <u>94,847,248</u>	 <u>(5,042,935)</u>	 <u>1,040,334,722</u>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.**  
**STATEMENT OF NET ASSETS**  
**As of November 30, 2009**

	Primary Government	Component Unit Virginia International Terminals, Inc.	Eliminations	Total
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	1,585,634	6,089,879	-	7,675,513
Interest payable	10,118,424	-	-	10,118,424
Retainage payable	2,737,281	-	-	2,737,281
Short-term debt	65,941,850	-	-	65,941,850
Long-term debt - current portion	16,790,966	-	-	16,790,966
Compensated absences - current portion	489,979	2,146,928	-	2,636,907
Payroll withholdings	45,017	186,804	-	231,821
Obligations under securities lending	6,576,595	-	-	6,576,595
Due to Authority	-	5,042,935	(5,042,935)	-
Total current liabilities	104,285,746	13,466,546	(5,042,935)	112,709,357
Noncurrent liabilities:				
Long-term debt	471,748,536	-	-	471,748,536
Compensated absences	42,114	1,506,362	-	1,548,476
Workers compensation costs	-	4,311,905	-	4,311,905
Accrued pension and OPEB obligations	85,079	5,852,745	-	5,937,824
Total noncurrent liabilities	471,875,729	11,671,012	-	483,546,741
Total liabilities	576,161,475	25,137,558	(5,042,935)	596,256,098
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	309,568,417	17,958,862	-	327,527,279
Restricted for:				
Debt service	31,881,956	19,236,405	-	51,118,361
Unrestricted	32,918,561	32,514,423	-	65,432,984
Total net assets	374,368,934	69,709,690	-	444,078,624
	\$ 950,530,409	\$ 94,847,248	\$ (5,042,935)	\$ 1,040,334,722

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**For The Month Ended November 30, 2009**

	Primary	Component Unit		Total
	Government	Virginia International		
	Authority	Terminals, Inc.	Eliminations	
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 16,107,743	\$ -	\$ 16,107,743
Other revenues	398,439	-	-	398,439
Operating revenues from component unit	4,182,940	-	(4,182,940)	-
Total operating revenues	4,581,379	16,107,743	(4,182,940)	16,506,182
<b>Operating Expenses:</b>				
Terminal operations	150,205	7,257,280	-	7,407,485
Terminal maintenance	548,694	2,655,358	-	3,204,052
General and administrative	1,445,543	1,709,871	-	3,155,414
Depreciation and amortization	3,656,336	394,336	-	4,050,672
Total operating expenses	5,800,778	12,016,845	-	17,817,623
Operating income (loss)	(1,219,399)	4,090,898	(4,182,940)	(1,311,441)
<b>Non-operating revenues (expenses)</b>				
Interest income	109,193	128,379	-	237,572
Interest expense	(1,864,585)	-	-	(1,864,585)
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	(1,173,128)	-	-	(1,173,128)
Operating transfers to component unit	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Other income (expense)	-	-	-	-
Gain (loss) on disposals	(176,330)	-	-	(176,330)
Income (loss) before capital contributions and transfers	(4,324,249)	4,219,277	(4,182,940)	(4,287,912)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	2,286,292	-	-	2,286,292
Operating transfers to Authority	-	(4,182,940)	4,182,940	-
Transfers to federal government - channel dredging	-	-	-	-
Proceeds from federal government	932,495	-	-	932,495
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Assets	(1,105,462)	36,337	-	(1,069,125)
Net Assets - Beginning of Month	371,091,378	69,673,353	-	440,764,731
Net Assets - End of Month	\$ 369,985,916	\$ 69,709,690	\$ -	\$ 439,695,606

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**For The Five Months Ended November 30, 2009**

	Primary		Eliminations	Total
	Government	Component Unit		
	Authority	Virginia International Terminals, Inc.		
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 82,271,890	\$ -	\$ 82,271,890
Other revenues	1,991,886	-	-	1,991,886
Operating revenues from component unit	16,593,204	-	(16,593,204)	-
<b>Total operating revenues</b>	<b>18,585,090</b>	<b>82,271,890</b>	<b>(16,593,204)</b>	<b>84,263,776</b>
<b>Operating Expenses:</b>				
Terminal operations	749,536	35,525,251	-	36,274,787
Terminal maintenance	1,919,572	12,895,492	-	14,815,064
General and administrative	6,871,182	8,753,711	-	15,624,893
Depreciation and amortization	18,281,676	2,061,625	-	20,343,301
<b>Total operating expenses</b>	<b>27,821,966</b>	<b>59,236,079</b>	<b>-</b>	<b>87,058,045</b>
<b>Operating income (loss)</b>	<b>(9,236,876)</b>	<b>23,035,811</b>	<b>(16,593,204)</b>	<b>(2,794,269)</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	245,266	473,291	-	718,557
Interest expense	(9,322,261)	-	-	(9,322,261)
Commonwealth Rail Relocation income	4,266,327	-	-	4,266,327
Commonwealth Rail Relocation expenses	(5,376,332)	-	-	(5,376,332)
Operating transfers to component unit	2,200,000	(2,200,000)	-	-
Capital contributions (to) from component unit	36	(36)	-	-
Other income (expense)	-	-	-	-
Gain (loss) on disposals	(176,330)	36	-	(176,294)
<b>Income (loss) before capital contributions and transfers</b>	<b>(17,400,170)</b>	<b>21,309,102</b>	<b>(16,593,204)</b>	<b>(12,684,272)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	12,390,801	-	-	12,390,801
Operating transfers to Authority	-	(16,593,204)	16,593,204	-
Transfers to federal government - channel dredging	-	-	-	-
Proceeds from federal government	1,156,284	-	-	1,156,284
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	(3,316,327)	-	-	(3,316,327)
<b>Increase (decrease) in Net Assets</b>	<b>(7,169,412)</b>	<b>4,715,898</b>	<b>-</b>	<b>(2,453,514)</b>
<b>Net Assets - Beginning of Year</b>	<b>377,155,328</b>	<b>64,993,792</b>	<b>-</b>	<b>442,149,120</b>
<b>Net Assets - End of Year</b>	<b>\$ 369,985,916</b>	<b>\$ 69,709,690</b>	<b>\$ -</b>	<b>\$ 439,695,606</b>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.**  
**COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**Actual vs Budget and Prior Year**  
**For The Five Months Ended November 30, 2009**

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Variance Actual/Budget</u>
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 82,271,890	\$ 84,482,011	\$94,727,785	(2,210,121)
Other revenues	1,991,886	2,242,710	2,192,712	(250,824)
Total operating revenues	84,263,776	86,724,721	96,920,497	(2,460,945)
<b>Operating Expenses:</b>				
Terminal operations	36,274,787	41,035,369	47,055,797	(4,760,582)
Terminal maintenance	14,815,064	19,636,964	19,030,078	(4,821,900)
General and administrative	15,624,893	17,988,632	16,290,120	(2,363,739)
Depreciation and amortization	20,343,301	20,228,680	18,681,363	114,621
Total operating expenses	87,058,045	98,889,645	101,057,358	(11,831,600)
Operating income (loss)	(2,794,269)	(12,164,924)	(4,136,861)	9,370,655
<b>Non-operating revenues (expenses)</b>				
Interest income	718,557	1,112,359	1,168,469	(393,802)
Interest expense	(9,322,261)	(10,179,830)	(9,862,635)	(857,569)
Commonwealth Rail Relocation income	4,266,327	4,266,327	230,995	-
Commonwealth Rail Relocation expenses	(5,376,332)	(5,376,332)	(12,551,023)	-
Operating transfers to component unit	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	(176,294)	-	(58)	176,294
Income (loss) before capital contributions and transfers	(12,684,272)	(22,342,400)	(25,151,113)	9,658,128
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	12,390,801	14,183,960	13,439,268	(1,793,159)
Proceeds to federal government - channel dredging	-	-	-	-
Proceeds from other state agencies	-	-	2,318,806	-
Proceeds from federal government	1,156,284	1,156,284	7,572,057	-
Proceeds (to) from primary government	(3,316,327)	(62,845)	(1,600,496)	(3,253,482)
<b>Increase (decrease) in Net Assets</b>	<b>(2,453,514)</b>	<b>(7,065,001)</b>	<b>(3,421,478)</b>	<b>4,611,487</b>
<b>Net Assets - Beginning of Year</b>	<b>442,149,120</b>	<b>442,149,120</b>	<b>461,586,663</b>	<b>-</b>
<b>Net Assets - End of Period</b>	<b>\$ 439,695,606</b>	<b>\$ 435,084,119</b>	<b>\$ 458,165,185</b>	<b>4,611,487</b>

**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**For The Five Months Ended November 30, 2009**

	<u>Authority</u>
<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$20,544,971
Payments for operating expenses	(16,400,465)
Payments to employees	(2,461,280)
<b>Net cash provided by (used in) operating activities</b>	<b><u>1,683,226</u></b>
<b>Cash flows from noncapital financing activities:</b>	
Transfer to Primary Government	-
Noncapital transfer to component unit	2,200,000
<b>Net cash provided by (used in) noncapital financing activities</b>	<b><u>2,200,000</u></b>
<b>Cash flows from capital and related financing activities:</b>	
Proceeds from short-term debt	-
Proceeds from long-term debt	-
CPF Contribution	14,183,249
Acquisition of capital assets	(1,552,257)
Principal paid on long-term debt	(16,262,423)
Interest paid on long-term debt	(12,403,915)
Expenditures for Commonwealth Rail relocation	(1,110,005)
Transfer from primary government	(3,316,327)
Capital Transfer to component unit	36
Capital Transfer from component unit	-
Proceeds from other state agencies	-
Proceeds from federal government	1,156,284
Proceeds from sale of capital assets	-
Gain (loss) on disposals	(176,330)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b><u>(19,481,688)</u></b>
<b>Cash flows from investing activities:</b>	
Proceeds from sales and maturities	13,211,034
Payments for investments	(14,893,283)
Interest and dividends received	292,266
<b>Net cash provided by (used in) investing activities</b>	<b><u>(1,389,983)</u></b>
Net increase (decrease) in cash and cash equivalents	(16,988,445)
Cash and cash equivalents at beginning of year	113,892,226
<b>Cash and cash equivalents at the end of period</b>	<b><u><u>\$96,903,781</u></u></b>

**VIRGINIA PORT AUTHORITY  
STATEMENT OF CASH FLOWS  
For The Five Months Ended November 30, 2009**

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	<u>Authority</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>	
Operating income/(loss)	(\$9,236,876)
<b>Adjustments to reconcile earnings to net cash provided by operating activities:</b>	
Depreciation and amortization	18,281,675
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	292,230
(Increase) decrease in due from VIT	1,667,651
(Increase) decrease in prepaid expenses	156,110
(Increase) decrease in other noncurrent assets	(2,902)
Increase (decrease) in accounts payable	(9,493,996)
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	43,600
Increase (decrease) in long-term liabilities	(24,266)
 <b>Net cash provided by (used in) operating activities</b>	 <b><u>\$1,683,226</u></b>

**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)**  
**FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2009**

	Special Fund		Commonwealth Port Fund		Total Revenue	Total Budget
	Special Fund Amount	Annual Budget	Commonwealth Port Fund Amount	Annual Budget		
<b>Revenues-</b>						
Transfer from VIT	20,346,145	44,945,073	-	-	20,346,145	44,945,073
4.2% Transfer from TTF & Interest	-	-	14,301,018	33,222,977	14,301,018	33,222,977
Other	6,361,346	9,832,896	4,266,327	11,643,291	10,627,673	21,476,187
<b>Total Revenues</b>	<b>26,707,491</b>	<b>54,777,969</b>	<b>18,567,345</b>	<b>44,866,268</b>	<b>45,274,836</b>	<b>99,644,237</b>

	Annual Appropriation	Special Fund Expended	Unexpended Balance	Annual Appropriation	Commonwealth Port Fund Expended	Unexpended Balance	Annual Appropriation	Total Expended	Unexpended Balance
	<b>Commerce Advertising</b>	914,253	142,913	771,340	-	-	-	914,253	142,913
<b>National and International Trade</b>	5,652,231	1,528,960	4,123,271	-	-	-	5,652,231	1,528,960	4,123,271
<b>Port Traffic Rate Management</b>	232,782	81,493	151,289	-	-	-	232,782	81,493	151,289
<b>General Mgmt. &amp; Direction</b>	5,929,855	2,197,746	3,732,109	-	-	-	5,929,855	2,197,746	3,732,109
<b>Security Services</b>	7,624,798	2,672,736	4,952,062	2,000,000	703,499	1,296,501	9,624,798	3,376,235	6,248,563
<b>Port Facilities Planning</b>	809,868	252,579	557,289	-	-	-	809,868	252,579	557,289
<b>Debt Service for Port Facilities-</b>	-	-	-	-	-	-	-	-	-
<b>2002 CPF Revenue Bonds</b>	-	-	-	10,207,600	4,107,160	6,100,440	10,207,600	4,107,160	6,100,440
<b>2003 Port Facility Revenue Bonds</b>	3,486,100	878,692	2,607,408	-	-	-	3,486,100	878,692	2,607,408
<b>2005 CPF Revenue Bonds (A&amp;B)</b>	-	-	-	4,283,875	1,723,940	2,559,935	4,283,875	1,723,940	2,559,935
<b>2006 CPF Revenue Rfdg Bonds</b>	-	-	-	3,119,900	1,255,958	1,863,942	3,119,900	1,255,958	1,863,942
<b>2006 Port Facilities Revenue Bonds</b>	4,476,625	1,237,457	3,239,168	-	-	-	4,476,625	1,237,457	3,239,168
<b>2007 Port Facilities Rfdg Bonds</b>	6,344,250	1,750,229	4,594,021	-	-	-	6,344,250	1,750,229	4,594,021
<b>2009 Bond Anticipation Note</b>	1,950,000	627,986	1,322,014	-	-	-	1,950,000	627,986	1,322,014
<b>2010 Port Facilities Revenue Bonds</b>	350,000	-	350,000	-	-	-	350,000	-	350,000
<b>Lease/Purchase-Reach Stackers (2)</b>	85,800	-	85,800	-	-	-	85,800	-	85,800
<b>Lease/ Purchase-Straddle Carriers (10)</b>	813,550	-	813,550	-	-	-	813,550	-	813,550
<b>Lease/ Purchase-Straddle Carriers</b>	3,144,525	-	3,144,525	-	-	-	3,144,525	-	3,144,525
<b>Lease/ Purchase-Straddle Carriers (4)</b>	338,350	-	338,350	-	-	-	338,350	-	338,350
<b>Lease/ Purchase-Straddle Carriers (30)</b>	2,773,375	-	2,773,375	-	-	-	2,773,375	-	2,773,375
<b>Lease/ Purchase-Straddle Carriers (6)</b>	559,225	-	559,225	-	-	-	559,225	-	559,225
<b>Lease/ Purchase-Cranes (3)</b>	1,072,750	-	1,072,750	-	-	-	1,072,750	-	1,072,750
<b>Lease/ Purchase- 9 Shuttle Carriers</b>	983,325	497,559	485,766	-	-	-	983,325	497,559	485,766
<b>Lease/Purchase-(2)Demo Straddle Carriers</b>	175,700	-	175,700	-	-	-	175,700	-	175,700
<b>Lease/Purchase-(1)Demo(7)Straddle Carriers</b>	813,325	-	813,325	-	-	-	813,325	-	813,325
<b>Lease/Purchase-(7)Straddle Carriers</b>	736,600	370,373	366,227	-	-	-	736,600	370,373	366,227
<b>Aid to Localities</b>	-	-	-	1,000,000	246,616	753,384	1,000,000	246,616	753,384
<b>Payment in Lieu of Taxes</b>	1,157,625	-	1,157,625	-	-	-	1,157,625	-	1,157,625
<b>Reversion to the General Fund</b>	78,387	-	78,387	72,444	-	72,444	150,831	-	150,831
<b>Total Expenditures</b>	<b>50,503,299</b>	<b>12,238,723</b>	<b>38,264,576</b>	<b>20,683,819</b>	<b>8,037,173</b>	<b>12,646,646</b>	<b>71,187,118</b>	<b>20,275,896</b>	<b>50,911,222</b>

**VIRGINIA PORT AUTHORITY  
CAPITAL IMPROVEMENT PROGRAM  
YEAR TO DATE EXPENDITURES (CASH BASIS)  
AS OF NOVEMBER 30, 2009**

Projects	Project Code	Funding	Appropriation Available	Year To Date Expenditures	Unexpended Balance	Obligated Balance	Unobligated Balance
Operational Maintenance	6260100	CPF	16,788,145	10,867,364	5,920,781	5,329,572	591,209
Port Security Grant Award	62601/69923	GRANT	7,299,149	1,316,212	5,982,937	5,982,937	-
Maintenance Reserve	13804	CPF	3,254,395	387,079	2,867,316	2,502,367	364,949
Cargo Handling Facilities	16048	SF	3,003,230	9,791	2,993,439	222,533	2,770,906
Improvements: Expand Empty Yard	16643	SF	3,063,629	13,666	3,049,963	17,627	3,032,336
Improvements to NIT South	16644	2002 Bond	779,591	-	779,591	779,591	-
NIT South Backlands	16644	2003 Bond	725,941	5,845	720,096	720,096	-
NIT Improvements & Land Acquisition	16644	2005 Bond	955,952	-	955,952	955,952	-
Improvements: Expand NIT and Other	16644	2009 Bond	14,000,000	-	14,000,000	6,920,520	7,079,480
Improvements: Expand NIT and Other	16644	2008 Bond	24,803,425	4,144,928	20,658,497	14,467,897	6,190,600
Construction-Security Related Facilities NIT/PMT	16961	2003 Bond	562,738	209,763	352,975	352,975	-
Expand NIT North & other Imps to Port Facilities	17252	2006 Bond	1,669,168	33,335	1,635,833	1,256,364	379,469
Craney Island Marine Terminal Expansion	17513	CPF	17,259,295	8,238,875	9,020,420	2,650,793	6,369,627
<b>Total</b>			<b>94,164,658</b>	<b>25,226,858</b>	<b>68,937,800</b>	<b>42,159,224</b>	<b>26,778,576</b>

**VIRGINIA PORT AUTHORITY  
PROJECT FUNDING TO DATE  
AS OF NOVEMBER 30, 2009**

Projects	Appropriation	Total Expended	Unexpended Balance	Obligated	Unobligated
<b>NORFOLK INTERNATIONAL TERMINALS</b>					
NIT North Wharf Expansion	35,327,778	34,622,226	705,552	705,552	-
NIT Central Rail Yard	32,237,420	25,661,229	6,576,191	646,752	5,929,439
NIT S. Renovations-PhII Stage2	97,139,389	88,959,795	8,179,594	8,163,062	16,532
<b>NIT/NNMT/PMT/VIP</b>					
Median Rail Relocation Project	59,800,000	54,321,780	5,478,220	5,478,220	-
Port Security Grants	10,658,482	6,087,210	4,571,272	4,571,272	-
<b>CRANEY ISLAND MARINE TERMINAL-Design</b>					
Craney Island Levee Design	20,305,380	17,840,406	2,464,974	2,464,974	-
Craney Island Fuel Line	2,371,378	2,147,287	224,091	224,091	-
Craney Island Road & Rail Connector	1,940,000	367,064	1,572,936	1,116,161	456,775
Craney Island Interchange Data - Access Mo	857,783	636,100	221,683	221,683	-
<b>NIT/NNMT/PMT/VIP-Other</b>					
Total Other Projects	27,082,847	13,295,262	13,787,585	12,312,250	1,475,335
Unobligated-Capital Projects	26,778,576	-	26,778,576	-	26,778,576
<b>Total</b>	<b>314,499,033</b>	<b>243,938,359</b>	<b>70,560,674</b>	<b>35,904,017</b>	<b>34,656,657</b>

**VIRGINIA PORT AUTHORITY  
FUTURE CAPITAL OUTLAY PROJECTS  
AS OF NOVEMBER 30, 2009**

Projects	Est Contract Date	Projected Cost	Anticipated Fund Source
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CAPITAL PROJECTS:

FY2010:

NIT North/South Dredging		\$3.0 M	TR Paygo
NIT Sound Wall Construction	Feb-10	\$3.5 M	Debt Issuance
NIT Central Rail Yard-NPBL Improvements		\$3.3 M	Debt Issuance
NIT North Backlands-Container Lot Expansion		\$10.0 M	Debt Issuance
NIT South Backlands	Jul-09	\$6.9 M	Debt Issuance
Craney Island Expansion Mitigation		\$1.4 M	CPF Paygo
Craney Island Expansion PED	Dec-09	\$4.9 M	CPF Paygo
NIT Central Rail Yard		\$17.0 M	Federal Grant
Median Rail		\$9.0 M	Federal Grant
Total		\$59.0 M	

FY2011:

NIT S Gate Improvements		\$9.0 M	TR Paygo
Craney Island Expansion		\$61.0 M	Debt Issuance
Acquisition of (2) Locomotives		\$3.1 M	TR Paygo
		\$73.1 M	

TR BAN Debt Issuance	\$23.7 M
CPF Debt Issuance	\$61.0 M
TR Paygo	\$15.1 M
CPF Paygo	\$6.3 M
Federal/State Funds	\$26.0 M

Virginia Port Authority  
Bond Issue Series  
1997, 2002, 2003, 2005, 2006, 2007, 2008, and 2009  
as of November 30, 2009

Account Name	1997 TR Bond Issue		2002 CPF Bond Issue		2003 TR Bond Issue		2005 CPF Bond Issue				2006 CPF Bond Issue		2006 TR Bond Issue		2007 TR Bond Issue		2008 TR BAN		2009 TR BAN	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
<b>Debt Service Fund</b>																				
Cash	\$0.00		\$4,258,571.54		\$1,458,018.12		Series A		Series B		\$1,305,655.16		\$746,916.68		\$1,057,635.42				\$207,550.00	
Investment	0.00		0.00		0.00		0.00		0.00		0.00		1,124,000.00		1,592,000.00				426,000.00	
Interest Earned		0.00		38.85		714.57		14.40		0.99		11.93		1,049.99		1,273.03				295.93
Transfer to Bondmaster	2,534,220.00		7,075,196.25		2,302,950.00		2,737,803.13		122,625.00		2,617,950.00		2,277,309.40		1,890,325.00					
VPA Debt Service Payment		0.00		4,107,159.60		878,691.65		1,625,752.60		98,187.50		1,255,958.33		1,237,456.24		1,750,229.16				627,986.30
Transfer from 2003 DSR	369,295.12					85,000.00														
Transfer from 1997 DS Acct.																				
Fund Balance		2,903,515.12		7,226,569.34		2,796,561.90		2,800,472.02		131,670.57		2,667,634.90		2,909,719.85		2,419,163.11				5,267.77
<b>Total</b>	<b>\$2,903,515.12</b>	<b>\$2,903,515.12</b>	<b>\$11,333,767.79</b>	<b>\$11,333,767.79</b>	<b>\$3,760,968.12</b>	<b>\$3,760,968.12</b>	<b>\$4,426,239.02</b>	<b>\$4,426,239.02</b>	<b>\$229,859.06</b>	<b>\$229,859.06</b>	<b>\$3,923,605.16</b>	<b>\$3,923,605.16</b>	<b>\$4,148,226.08</b>	<b>\$4,148,226.08</b>	<b>\$4,539,960.42</b>	<b>\$4,539,960.42</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$633,550.00</b>	<b>\$633,550.00</b>
<b>Debt Service Reserve Fund</b>																				
Cash					\$2,108.51								\$718.58		\$762.00					
Investment					3,616,660.94								4,488,000.00		7,262,000.00					
Interest Earned					14,902.03								3,864.67		8,334.69					
Transfer to DS Acct.					85,000.00															
Fund Balance						3,718,671.48							4,484,853.91		7,254,427.31					
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,718,671.48</b>	<b>\$3,718,671.48</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,488,718.58</b>	<b>\$4,488,718.58</b>	<b>\$7,262,762.00</b>	<b>\$7,262,762.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Construction Fund</b>																				
Cash			\$1,264,414.24		\$1,702,350.56		A & B Combined													
Investment			0.00		0.00		\$1,121,503.60		0.00				\$3,779,030.73		0.00		\$21,862,098.31		\$14,582,450.04	
Interest Earned				2,136.36		3,037.97		1,894.91					0.00		6,407.10		0.00		0.00	
Requisitions																			38,429.84	23,502.28
Transfer from Treas. CPF			0.00		215,608.53		0.00		1,894.91				33,334.62		6,407.10		4,144,927.08		163,819.38	
Transfer from DS																			5,743,302.86	
Bond Proceeds																			20,225,292.69	
Fund Balance				1,262,277.88		1,914,921.12		1,119,608.69							3,805,958.25					14,722,767.14
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,264,414.24</b>	<b>\$1,264,414.24</b>	<b>\$1,917,959.09</b>	<b>\$1,917,959.09</b>	<b>\$1,121,503.60</b>	<b>\$1,121,503.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,812,365.35</b>	<b>\$3,812,365.35</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$26,007,025.39</b>	<b>\$26,007,025.39</b>	<b>\$14,746,269.42</b>	<b>\$14,746,269.42</b>