

VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, INC.
FINANCIAL HIGHLIGHTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2009

The following is a summary of the results of operations through the sixth 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 2.48% under budget and 10% behind prior year. The container traffic (for the facilities operated by VIT) was down approximately 13.6% from prior year. The decrease is primarily the result of current economic conditions. However, container traffic for the month of December was up slightly from prior year. We expect year over year results to continue to improve.

Operating Expenses

Terminal operating expenses were \$5.3 million (10.7%) under budget and \$10.9 million (19.9%) behind the prior year. On a percent of sales basis, actual operating expenses YTD were 43.3% of revenues compared to the 47.3% budgeted and 48.7% 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 December.

Terminal maintenance expenses were \$6.1 million (25.8%) below budget and \$4.3 million (19.8%) 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 \$2.8 million (13.1%) below budget and \$710 thousand (3.7%) lower than prior year, primarily due to cost containment measures, and completion of the reorganization.

Non-Operating Revenue & Expenses

Interest income was \$424 thousand (35%) under budget and \$1 million (56%) below prior year primarily due to lower rates and lower construction fund and debt service reserve balances on hand.

Interest expense was \$1 million (8.4%) under budget and \$664 thousand (5.6%) 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 \$1.2 million (6.9%) below budget and \$206 thousand (1.3%) below prior year. The budgeted number includes the downwardly revised CPF estimate provided by VDOT in December 2009.

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.
STATEMENT OF NET ASSETS
As of December 31, 2009

	Primary Government	Component Unit Virginia International Terminals, Inc.	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 22,295,664	\$ 3,448,884	\$ -	\$ 25,744,548
Restricted assets:				
Cash and cash equivalents	24,389,729	3,007,948	-	27,397,677
Investments	1,862,000	16,447,043	-	18,309,043
Investments held by Treasurer of VA	3,586,935	-	-	3,586,935
Accounts receivable, net	72,388	26,111,870	-	26,184,258
Due from transportation trust	4,610,511	-	-	4,610,511
Due from component unit	4,697,004	-	(5,042,935)	(345,931)
Inventories	-	12,828,169	-	12,828,169
Prepaid expenses and other	577,738	11,469,678	-	12,047,416
Total current assets	<u>62,091,969</u>	<u>73,313,592</u>	<u>(5,042,935)</u>	<u>130,362,626</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	52,909,908	-	-	52,909,908
Investments	10,846,927	11,000	-	10,857,927
Pension plan assets	1,803,344	4,536,493	-	6,339,837
Bond issue costs, net	4,917,286	-	-	4,917,286
Other	-	-	-	-
Non-depreciable capital assets	250,277,868	-	-	250,277,868
Depreciable capital assets, net	562,722,843	17,676,093	-	580,398,936
Total noncurrent assets	<u>883,478,176</u>	<u>22,223,586</u>	<u>-</u>	<u>905,701,762</u>
 Total assets	 <u>945,570,145</u>	 <u>95,537,178</u>	 <u>(5,042,935)</u>	 <u>1,036,064,388</u>

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.
STATEMENT OF NET ASSETS
As of December 31, 2009

	Primary Government	Component Unit Virginia International Terminals, Inc.	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	824,530	6,269,103	(345,931)	6,747,702
Interest payable	11,003,369	-	-	11,003,369
Retainage payable	2,737,281	-	-	2,737,281
Short-term debt	65,941,850	-	-	65,941,850
Long-term debt - current portion	13,061,403	-	-	13,061,403
Compensated absences - current portion	489,979	1,188,348	-	1,678,327
Payroll withholdings	-	193,955	-	193,955
Obligations under securities lending	6,576,595	-	-	6,576,595
Due to Authority	-	4,697,004	(4,697,004)	-
Total current liabilities	100,635,007	12,348,410	(5,042,935)	107,940,482
Noncurrent liabilities:				
Long-term debt	471,612,387	-	-	471,612,387
Compensated absences	42,114	2,530,805	-	2,572,919
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	471,739,580	12,695,455	-	484,435,035
Total liabilities	572,374,587	25,043,865	(5,042,935)	592,375,517
NET ASSETS				
Invested in capital assets, net of related debt	308,794,992	17,676,093	-	326,471,085
Restricted for:				
Debt service	34,726,829	19,454,991	-	54,181,820
Unrestricted	29,673,737	33,362,229	-	63,035,966
Total net assets	373,195,558	70,493,313	-	443,688,871
	\$ 945,570,145	\$ 95,537,178	\$ (5,042,935)	\$ 1,036,064,388

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For The Month Ended December 31, 2009

	Primary	Component Unit		Total
	Government	Virginia International		
	Authority	Terminals, Inc.	Eliminations	
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 17,024,313	\$ -	\$ 17,024,313
Other revenues	387,373	-	-	387,373
Operating revenues from component unit	3,805,880	-	(3,805,880)	-
Total operating revenues	4,193,253	17,024,313	(3,805,880)	17,411,686
Operating Expenses:				
Terminal operations	150,824	7,616,806	-	7,767,630
Terminal maintenance	145,132	2,640,689	-	2,785,821
General and administrative	1,391,006	1,759,435	-	3,150,441
Depreciation and amortization	3,656,335	406,162	-	4,062,497
Total operating expenses	5,343,297	12,423,092	-	17,766,389
Operating income (loss)	(1,150,044)	4,601,221	(3,805,880)	(354,703)
Non-operating revenues (expenses)				
Interest income	97,726	(11,718)	-	86,008
Interest expense	(1,864,585)	-	-	(1,864,585)
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	(2,458,295)	-	-	(2,458,295)
Operating transfers to component unit	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Other income (expense)	-	-	-	-
Gain (loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(5,375,198)	4,589,503	(3,805,880)	(4,591,575)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,271,513	-	-	3,271,513
Operating transfers to Authority	-	(3,805,880)	3,805,880	-
Transfers to federal government - channel dredging	-	-	-	-
Proceeds from federal government	931,004	-	-	931,004
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	(695)	-	-	(695)
Increase (decrease) in Net Assets	(1,173,376)	783,623	-	(389,753)
Net Assets - Beginning of Month	369,985,916	69,709,690	-	439,695,606
Net Assets - End of Month	\$ 368,812,540	\$ 70,493,313	\$ -	\$ 439,305,853

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For The Six Months Ended December 31, 2009

	Primary		Eliminations	Total
	Government	Component Unit		
	Authority	Virginia International Terminals, Inc.		
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 99,296,203	\$ -	\$ 99,296,203
Other revenues	2,379,259	-	-	2,379,259
Operating revenues from component unit	20,399,084	-	(20,399,084)	-
Total operating revenues	22,778,343	99,296,203	(20,399,084)	101,675,462
Operating Expenses:				
Terminal operations	900,360	43,142,057	-	44,042,417
Terminal maintenance	2,064,704	15,536,181	-	17,600,885
General and administrative	8,262,188	10,513,146	-	18,775,334
Depreciation and amortization	21,938,011	2,467,787	-	24,405,798
Total operating expenses	33,165,263	71,659,171	-	104,824,434
Operating income (loss)	(10,386,920)	27,637,032	(20,399,084)	(3,148,972)
Non-operating revenues (expenses)				
Interest income	342,992	461,573	-	804,565
Interest expense	(11,186,846)	-	-	(11,186,846)
Commonwealth Rail Relocation income	4,266,327	-	-	4,266,327
Commonwealth Rail Relocation expenses	(7,834,627)	-	-	(7,834,627)
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)
Income (loss) before capital contributions and transfers	(22,775,368)	25,898,605	(20,399,084)	(17,275,847)
Capital contributions and transfers				
Commonwealth Port Fund allocation	15,662,314	-	-	15,662,314
Operating transfers to Authority	-	(20,399,084)	20,399,084	-
Transfers to federal government - channel dredging	-	-	-	-
Proceeds from federal government	2,087,288	-	-	2,087,288
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	(3,317,022)	-	-	(3,317,022)
Increase (decrease) in Net Assets	(8,342,788)	5,499,521	-	(2,843,267)
Net Assets - Beginning of Year	377,155,328	64,993,792	-	442,149,120
Net Assets - End of Year	\$ 368,812,540	\$ 70,493,313	\$ -	\$ 439,305,853

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 Six Months Ended December 31, 2009

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Variance Actual/Budget</u>
Operating Revenues:				
Terminal operating revenues	\$ 99,296,203	\$ 101,573,729	\$110,383,825	(2,277,526)
Other revenues	2,379,259	2,691,252	2,577,938	(311,993)
Total operating revenues	101,675,462	104,264,981	112,961,763	(2,589,519)
Operating Expenses:				
Terminal operations	44,042,417	49,329,612	54,973,375	(5,287,195)
Terminal maintenance	17,600,885	23,734,303	21,936,187	(6,133,418)
General and administrative	18,775,334	21,611,006	19,485,770	(2,835,672)
Depreciation and amortization	24,405,798	24,268,253	22,423,632	137,545
Total operating expenses	104,824,434	118,943,174	118,818,964	(14,118,740)
Operating income (loss)	(3,148,972)	(14,678,193)	(5,857,201)	11,529,221
Non-operating revenues (expenses)				
Interest income	804,565	1,228,515	1,810,789	(423,950)
Interest expense	(11,186,846)	(12,215,796)	(11,850,812)	(1,028,950)
Commonwealth Rail Relocation income	4,266,327	4,266,327	230,995	-
Commonwealth Rail Relocation expenses	(7,834,627)	(7,834,627)	(12,717,429)	-
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	(17,275,847)	(29,233,774)	(28,383,716)	11,957,927
Capital contributions and transfers				
Commonwealth Port Fund allocation	15,662,314	16,827,552	15,868,753	(1,165,238)
Proceeds to federal government - channel dredging	-	-	-	-
Proceeds from other state agencies	-	-	2,318,806	-
Proceeds from federal government	2,087,288	2,087,288	11,163,992	-
Proceeds (to) from primary government	(3,317,022)	(75,414)	(1,600,496)	(3,241,608)
Increase (decrease) in Net Assets	(2,843,267)	(10,394,348)	(632,661)	7,551,081
Net Assets - Beginning of Year	442,149,120	442,149,120	461,586,663	-
Net Assets - End of Period	\$ 439,305,853	\$ 431,754,772	\$ 460,954,002	7,551,081

**VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For The Six Months Ended December 31, 2009**

	<u>Authority</u>
Cash flows from operating activities:	
Receipts from customers and users	\$25,062,211
Payments for operating expenses	(18,267,244)
Payments to employees	(3,087,584)
Net cash provided by (used in) operating activities	<u>3,707,383</u>
Cash flows from noncapital financing activities:	
Transfer to Primary Government	(695)
Noncapital transfer to component unit	2,200,000
Net cash provided by (used in) noncapital financing activities	<u>2,199,305</u>
Cash flows from capital and related financing activities:	
Proceeds from short-term debt	-
Proceeds from long-term debt	-
CPF Contribution	16,611,463
Acquisition of capital assets	(2,860,730)
Principal paid on long-term debt	(20,128,135)
Interest paid on long-term debt	(13,383,555)
Expenditures for Commonwealth Rail relocation	(3,568,300)
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	2,087,288
Proceeds from sale of capital assets	-
Gain (loss) on disposals	(176,330)
Net cash provided by (used in) capital and related financing activities	<u>(24,734,590)</u>
Cash flows from investing activities:	
Proceeds from sales and maturities	19,010,768
Payments for investments	(14,893,283)
Interest and dividends received	413,492
Net cash provided by (used in) investing activities	<u>4,530,977</u>
Net increase (decrease) in cash and cash equivalents	(14,296,925)
Cash and cash equivalents at beginning of year	113,892,226
Cash and cash equivalents at the end of period	<u><u>\$99,595,301</u></u>

**VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For The Six Months Ended December 31, 2009**

	<u>Authority</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income/(loss)	(\$10,386,920)
Adjustments to reconcile earnings to net cash provided by operating activities:	
Depreciation and amortization	21,938,011
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	270,286
(Increase) decrease in due from VIT	2,013,582
(Increase) decrease in prepaid expenses	156,110
(Increase) decrease in other noncurrent assets	(2,903)
Increase (decrease) in accounts payable	(10,255,100)
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	(1,417)
Increase (decrease) in long-term liabilities	(24,266)
Net cash provided by (used in) operating activities	<u>\$3,707,383</u>

VIRGINIA PORT AUTHORITY
STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2009

	Special Fund		Commonwealth Port Fund		Total Revenue	Total Budget
	Special Fund Amount	Annual Budget	Commonwealth Port Fund Amount	Annual Budget		
Revenues-						
Transfer from VIT	24,475,727	44,945,073	-	-	24,475,727	44,945,073
4.2% Transfer from TTF & Interest	-	-	16,753,192	33,655,108	16,753,192	33,655,108
Other	6,784,602	9,832,896	4,266,327	11,643,291	11,050,929	21,476,187
Total Revenues	31,260,329	54,777,969	21,019,519	45,298,399	52,279,848	100,076,368

	Annual Appropriation	Special Fund Expended	Unexpended Balance	Annual Appropriation	Commonwealth Port Fund Expended	Unexpended Balance	Annual Appropriation	Total Expended	Unexpended Balance
Commerce Advertising	914,253	153,746	760,507	-	-	-	914,253	153,746	760,507
National and International Trade	5,652,231	1,832,443	3,819,788	-	-	-	5,652,231	1,832,443	3,819,788
Port Traffic Rate Management	232,782	103,533	129,249	-	-	-	232,782	103,533	129,249
General Mgmt. & Direction	5,929,855	2,901,135	3,028,720	-	-	-	5,929,855	2,901,135	3,028,720
Security Services	7,624,798	3,346,176	4,278,622	2,000,000	253,436	1,746,564	9,624,798	3,599,612	6,025,186
Port Facilities Planning	809,868	320,369	489,499	-	-	-	809,868	320,369	489,499
Debt Service for Port Facilities-	-	-	-	-	-	-	-	-	-
2002 CPF Revenue Bonds	-	-	-	10,207,600	4,957,792	5,249,808	10,207,600	4,957,792	5,249,808
2003 Port Facility Revenue Bonds	3,486,100	1,169,200	2,316,900	-	-	-	3,486,100	1,169,200	2,316,900
2005 CPF Revenue Bonds (A&B)	-	-	-	4,283,875	2,080,928	2,202,947	4,283,875	2,080,928	2,202,947
2006 CPF Revenue Rfdg Bonds	-	-	-	3,119,900	1,515,950	1,603,950	3,119,900	1,515,950	1,603,950
2006 Port Facilities Revenue Bonds	4,476,625	1,610,508	2,866,117	-	-	-	4,476,625	1,610,508	2,866,117
2007 Port Facilities Rfdg Bonds	6,344,250	2,278,917	4,065,333	-	-	-	6,344,250	2,278,917	4,065,333
2009 Bond Anticipation Note	1,950,000	752,569	1,197,431	-	-	-	1,950,000	752,569	1,197,431
2010 Port Facilities Revenue Bonds	350,000	-	350,000	-	-	-	350,000	-	350,000
Lease/Purchase-Reach Stackers (2)	85,800	-	85,800	-	-	-	85,800	-	85,800
Lease/ Purchase-Straddle Carriers (10)	813,325	406,659	406,666	-	-	-	813,325	406,659	406,666
Lease/ Purchase-Straddle Carriers	3,144,525	1,572,258	1,572,267	-	-	-	3,144,525	1,572,258	1,572,267
Lease/ Purchase-Straddle Carriers (4)	338,350	169,172	169,178	-	-	-	338,350	169,172	169,178
Lease/ Purchase-Straddle Carriers (30)	2,773,375	1,386,681	1,386,694	-	-	-	2,773,375	1,386,681	1,386,694
Lease/ Purchase-Straddle Carriers (6)	559,225	279,607	279,618	-	-	-	559,225	279,607	279,618
Lease/ Purchase-Cranes (3)	1,072,750	536,365	536,385	-	-	-	1,072,750	536,365	536,385
Lease/ Purchase- 9 Shuttle Carriers	983,325	497,559	485,766	-	-	-	983,325	497,559	485,766
Lease/Purchase-(2)Demo Straddle Carriers	175,700	87,842	87,858	-	-	-	175,700	87,842	87,858
Lease/Purchase-(1)Demo(7)Straddle Carriers	813,550	406,768	406,782	-	-	-	813,550	406,768	406,782
Lease/Purchase-(7)Straddle Carriers	736,600	370,373	366,227	-	-	-	736,600	370,373	366,227
Aid to Localities	-	-	-	1,000,000	258,546	741,454	1,000,000	258,546	741,454
Payment in Lieu of Taxes	1,157,625	-	1,157,625	-	-	-	1,157,625	-	1,157,625
Reversion to the General Fund	78,387	-	78,387	72,444	695	71,749	150,831	695	150,136
Total Expenditures	50,503,299	20,181,880	30,321,419	20,683,819	9,067,347	11,616,472	71,187,118	29,249,227	41,937,891

**VIRGINIA PORT AUTHORITY
CAPITAL IMPROVEMENT PROGRAM
YEAR TO DATE EXPENDITURES (CASH BASIS)
AS OF DECEMBER 31, 2009**

Projects	Project Code	Funding	Appropriation Available	Year To Date Expenditures	Unexpended Balance	Obligated Balance	Unobligated Balance
Operational Maintenance	6260100	CPF	16,788,145	12,620,483	4,167,662	2,709,339	1,458,323
Port Security Grant Award	62601/69923	GRANT	7,299,149	2,425,673	4,873,476	4,873,476	-
Maintenance Reserve	13804	CPF	3,254,395	411,477	2,842,918	2,477,969	364,949
Cargo Handling Facilities	16048	SF	3,003,230	9,791	2,993,439	2,993,439	-
Improvements: Expand Empty Yard	16643	SF	3,063,629	13,666	3,049,963	3,017,627	32,336
Improvements to NIT South	16644	2002 Bond	779,591	315,652	463,939	463,939	-
NIT South Backlands	16644	2003 Bond	725,941	5,845	720,096	41,248	678,848
NIT Improvements & Land Acquisition	16644	2005 Bond	1,121,199	632,711	488,488	488,488	-
Improvements: Expand NIT and Other	16644	2009 Bond	14,000,000	-	14,000,000	12,201,633	1,798,367
Improvements: Expand NIT and Other	16644	2008 Bond	24,803,425	4,537,628	20,265,797	20,265,797	-
Construction-Security Related Facilities NIT/PMT	16961	2003 Bond	562,738	248,331	314,407	314,407	-
Expand NIT North & other Imps to Port Facilities	17252	2006 Bond	1,669,168	73,566	1,595,602	1,216,133	379,469
Craney Island Marine Terminal Expansion	17513	CPF	17,259,295	8,238,875	9,020,420	9,020,420	-
Total			94,329,905	29,533,698	64,796,207	60,083,915	4,712,292

**VIRGINIA PORT AUTHORITY
PROJECT FUNDING TO DATE
AS OF DECEMBER 31, 2009**

Projects	Appropriation	Total Expended	Unexpended Balance	Obligated	Unobligated
NORFOLK INTERNATIONAL TERMINALS					
NIT North Wharf Expansion	35,327,778	34,622,226	705,552	705,552	-
NIT Central Rail Yard	35,228,177	25,701,459	9,526,718	607,252	8,919,466
NIT S. Renovations-PhII Stage2	96,096,103	89,352,495	6,743,608	6,727,076	16,532
NIT/NNMT/PMT/VIP					
Median Rail Relocation Project	59,800,000	56,780,874	3,019,126	3,019,126	-
Port Security Grants	10,658,482	7,196,671	3,461,811	3,461,811	-
CRANEY ISLAND MARINE TERMINAL-Design					
Craney Island Levee Design	25,291,523	17,840,406	7,451,117	7,451,117	-
Craney Island Levee Mitigation	1,383,484	-	1,383,484	-	1,383,484
Craney Island Fuel Line	2,371,378	2,147,287	224,091	224,091	-
Craney Island Road & Rail Connector	940,000	367,064	572,936	116,161	456,775
Craney Island Interchange Data - Access Mo	857,783	639,125	218,658	218,658	-
NIT/NNMT/PMT/VIP-Other					
Total Other Projects	42,481,277	13,590,620	28,890,657	10,709,313	18,181,344
Unobligated-Capital Projects	4,712,292	-	4,712,292	-	4,712,292
Total	315,148,277	248,238,227	66,910,050	33,240,157	33,669,893

**VIRGINIA PORT AUTHORITY
FUTURE CAPITAL OUTLAY PROJECTS
AS OF DECEMBER 31, 2009**

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

FY2010:

NIT North/South Dredging	Jun-10	\$3.0 M	TR Paygo
NIT Sound Wall Construction	Feb-10	\$3.5 M	Debt Issuance
NPBL Improvements	Jun-10	\$3.3 M	State Grant-DRPT
NIT South Backlands	Jul-09	\$6.9 M	Debt Issuance
Craney Island Expansion PED	Dec-09	\$4.9 M	CPF Paygo
NIT Central Rail Yard. Phase II	Feb-10	\$11.3 M	Federal Grant
Median Rail	Mar-10	\$9.0 M	Federal Grant
NIT Strad Parking Area	Mar-10	\$5.9 M	Debt Issuance
Total		\$47.8 M	

FY2011:

NIT S Gate Improvements	Sep-10	\$9.0 M	Debt Issuance
NIT North Backlands-Container Lot Expansion	Jul-10	\$10.0 M	TR Paygo
Craney Island Expansion Mitigation	Jul-10	\$1.4 M	CPF Paygo
Craney Island Expansion	Jul-10	\$61.0 M	Debt Issuance
Acquisition of (2) Locomotives		\$3.1 M	TR Paygo
		\$84.5 M	

TR BAN Debt Issuance	\$25.3 M
CPF Debt Issuance	\$61.0 M
TR Paygo	\$16.1 M
CPF Paygo	\$6.3 M
Federal/State Funds	\$23.6 M

Virginia Port Authority
Bond Issue Series
1997, 2002, 2003, 2005, 2006, 2007, 2008, and 2009
as of December 31, 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
Debt Service Fund																				
Cash	\$0.00		\$5,109,469.36		\$1,748,656.73			Series A		Series B		\$1,565,728.31		\$1,119,995.02		\$2,704,361.14			\$494,142.43	
Investment	0.00		0.00		0.00			0.00	0.00	0.00		0.00		1,124,000.00		474,000.00			264,000.00	
Interest Earned		0.00		304.75		844.85		119.81		7.65		93.41		1,076.77		1,311.25			304.96	
Transfer to Bondmaster	2,534,220.00		7,075,196.25		2,302,950.00		2,737,803.13		122,625.00		122,625.00		2,617,950.00		2,277,309.40		1,890,325.00			
VPA Debt Service Payment		0.00		4,957,791.52		1,169,199.98		1,962,303.12		118,625.00		1,515,950.00		1,610,507.80		2,278,916.66			752,569.70	
Transfer from 2003 DSR						85,000.00														
Transfer from 1997 DS Acct.	369,295.12																			
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		369,295.12			5,267.77	
Total	<u>\$2,903,515.12</u>	<u>\$2,903,515.12</u>	<u>\$12,184,665.61</u>	<u>\$12,184,665.61</u>	<u>\$4,051,606.73</u>	<u>\$4,051,606.73</u>	<u>\$4,762,894.95</u>	<u>\$4,762,894.95</u>	<u>\$250,303.22</u>	<u>\$250,303.22</u>	<u>\$4,183,678.31</u>	<u>\$4,183,678.31</u>	<u>\$4,521,304.42</u>	<u>\$4,521,304.42</u>	<u>\$5,068,686.14</u>	<u>\$5,068,686.14</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$758,142.43</u>	<u>\$758,142.43</u>
Debt Service Reserve Fund																				
Cash					\$90,729.66								\$4,488,718.58		\$762.00					
Investment					3,584,926.56								0.00		7,262,000.00					
Interest Earned						41,984.74							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					
Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,760,656.22</u>	<u>\$3,760,656.22</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$4,488,718.58</u>	<u>\$4,488,718.58</u>	<u>\$7,262,762.00</u>	<u>\$7,262,762.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Construction Fund																				
Cash			\$1,264,729.01		\$1,664,201.43			A & B Combined												
Investment			0.00		0.00			488,701.37					\$3,739,734.52		0.00		\$21,474,812.76		\$14,586,080.22	
Interest Earned				2,451.13		3,456.94							0.00				0.00		0.00	
Requisitions																	43,844.93		27,132.46	
Transfer from Treas. CPF			0.00		254,176.63		632,973.26		2,065.94				73,565.17		7,341.44		4,537,627.72		163,819.38	
Transfer from DS																				
Bond Proceeds																	5,743,302.86			
Fund Balance				1,262,277.88		1,914,921.12		1,119,608.69					3,805,958.25			20,225,292.69			14,722,767.14	
Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,264,729.01</u>	<u>\$1,264,729.01</u>	<u>\$1,918,378.06</u>	<u>\$1,918,378.06</u>	<u>\$1,121,674.63</u>	<u>\$1,121,674.63</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,813,299.69</u>	<u>\$3,813,299.69</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$26,012,440.48</u>	<u>\$26,012,440.48</u>	<u>\$14,749,899.60</u>	<u>\$14,749,899.60</u>