

VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, INC.
FINANCIAL HIGHLIGHTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

The following is a summary of the results of operations through the sixth month of FY 2012.

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

Operating Revenues

Operating revenues year to date were 2% below budget and 5.4% over prior year. The container volume fiscal year to date was up 1.9% compared to prior year. Container volume was up 12.7% for the month of December from the same month last year.

Operating Expenses

Terminal operating expenses were \$2 million (3.4%) over budget and \$3.4 million (5.7%) above prior year. On a percent of sales basis, actual operating expenses YTD were 42.1% of revenues compared to the 39.9% budgeted and 42% from prior year. Operating expenses in December were 42.1% of revenues. Operating expenses were up due to increases in rail drayage activity, insurance and costs associated with the container yard and chassis storage. In addition, rail volume year to date, which is a more costly operating move, has been increasing at a faster pace than truck volume.

Terminal maintenance expenses were \$2.8 million (9.2%) under budget and \$3.5 million (14.9%) above prior year. Management continues to take a conservative approach to maintenance projects until financial performance is consistently positive. Efficiency measures continue to be evaluated and implemented which should benefit throughout the year.

General and administrative expenses were \$1.1 million (4.6%) under budget and \$2.6 million (12.1%) higher than prior year. The additional increase from prior year is primarily due to increase in personnel and IT expenses associated with the APM terminal lease (all of which were budgeted for in 2012) and other IT initiatives relating to changes in operations.

Facilities rental expenses were \$3.5 million (16.5%) under budget and \$2.7 million (18.1%) higher than prior year. The Authority is still under transition rent for the APM terminal lease.

Non-Operating Revenue & Expenses

Interest income was \$71 thousand (10%) under budget and \$109 thousand (19%) above prior year, primarily due to continued low interest rates and a smaller bond issue in July than was anticipated.

Interest expense was \$1.3 million (9.2%) under budget and \$601 thousand (4.8%) above prior year. Interest expense was under budget primarily due to a smaller bond issue in July than anticipated (\$57.4 mil actual vs. \$88 mil budgeted). The Authority should be under budget for the remainder of the year.

Capital Contributions and Transfers

The CPF allocation was \$347 thousand (1.9%) under budget and \$2.1 million (13.8%) over prior year. The budgeted number includes the revised CPF estimate provided by VDOT in November 2011. Staff will continue to monitor performance.

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.

STATEMENT OF NET ASSETS

As of December 31, 2011

	Primary Government	Component Unit		
		Virginia International Terminals, Inc.	Eliminations	Total
ASSETS	Authority			
Current assets:				
Cash and cash equivalents	\$ 34,028,322	\$ 3,581,199	\$ -	\$ 37,609,521
Restricted assets:				
Cash and cash equivalents	22,418,113	3,629,060	-	26,047,173
Investments	-	17,589,892	-	17,589,892
Investments held by Treasurer of VA	852,819	-	-	852,819
Accounts receivable, net	3,875,581	37,647,509	-	41,523,090
Due from transportation trust	4,951,097	-	-	4,951,097
Due from component unit	8,043,884	-	(8,043,884)	-
Inventories	-	10,864,062	-	10,864,062
Prepaid expenses and other	280,736	5,172,377	-	5,453,113
Total current assets	<u>74,450,552</u>	<u>78,484,099</u>	<u>(8,043,884)</u>	<u>144,890,767</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	55,714,478	-	-	55,714,478
Investments	24,815,752	11,000	-	24,826,752
Pension plan assets	1,788,052	2,753,329	-	4,541,381
Bond issue costs, net	5,479,395	-	-	5,479,395
Other	-	-	-	-
Non-depreciable capital assets	272,855,146	-	-	272,855,146
Depreciable capital assets, net	553,256,353	15,417,663	-	568,674,016
Total noncurrent assets	<u>913,909,176</u>	<u>18,181,992</u>	<u>-</u>	<u>932,091,168</u>
Total assets	<u>988,359,728</u>	<u>96,666,091</u>	<u>(8,043,884)</u>	<u>1,076,981,935</u>

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.

STATEMENT OF NET ASSETS

As of December 31, 2011

	Primary	Component Unit	Eliminations	Total
	Government	Virginia		
	Authority	International Terminals, Inc.		
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	7,998,806	11,392,684	-	19,391,490
Interest payable	12,567,592	-	-	12,567,592
Retainage payable	1,509,869	-	-	1,509,869
Short-term debt	-	-	-	-
Long-term debt - current portion	18,493,662	-	-	18,493,662
Compensated absences - current portion	394,539	1,318,766	-	1,713,305
Payroll withholdings	-	267,458	-	267,458
Obligations under securities lending	3,633,987	-	-	3,633,987
Due to Authority	-	8,043,884	(8,043,884)	-
Total current liabilities	44,598,455	21,022,792	(8,043,884)	57,577,363
Noncurrent liabilities:				
Long-term debt	567,078,593	-	-	567,078,593
Compensated absences	313,617	2,841,985	-	3,155,602
Workers compensation costs	-	3,897,663	-	3,897,663
Accrued pension and OPEB obligations	130,129	3,449,193	-	3,579,322
Total noncurrent liabilities	567,522,339	10,188,841	-	577,711,180
Total liabilities	612,120,794	31,211,633	(8,043,884)	635,288,543
NET ASSETS				
Invested in capital assets, net of related debt	301,806,984	15,417,663	-	317,224,647
Restricted for:				
Debt service	44,600,262	21,218,952	-	65,819,214
Unrestricted	29,831,688	28,817,843	-	58,649,531
Total net assets	376,238,934	65,454,458	-	441,693,392
	\$ 988,359,728	\$ 96,666,091	\$ (8,043,884)	\$ 1,076,981,935

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For The Month Ended December 31, 2011

	Primary Government	Component Unit		
	Authority	Virginia International Terminals, Inc.	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 24,125,011	\$ -	\$ 24,125,011
Other revenues	540,865	-	-	540,865
Operating Revenues -Grants	-	-	-	-
Operating revenues from component unit	7,015,867	-	(7,015,867)	-
Total operating revenues	7,556,732	24,125,011	(7,015,867)	24,665,876
Operating Expenses:				
Terminal operations	161,571	10,213,810	-	10,375,381
Terminal maintenance	1,701,092	3,690,360	-	5,391,452
General and administrative	2,379,326	2,388,112	-	4,767,438
Facility Rental	2,829,680	-	-	2,829,680
Depreciation and amortization	3,828,715	357,407	-	4,186,122
Payments due to Authority	-	7,015,867	(7,015,867)	-
Total operating expenses	10,900,384	23,665,556	(7,015,867)	27,550,073
Operating income (loss)	(3,343,652)	459,455	-	(2,884,197)
Non-operating revenues (expenses)				
Interest income	153,105	79,298	-	232,403
Interest expense	(2,176,859)	-	-	(2,176,859)
Commonwealth Rail Relocation income	679,169	-	-	679,169
Commonwealth Rail Relocation expenses	(679,169)	-	-	(679,169)
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	5,760	-	-	5,760
Revenues/Expenses (Primary Government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain (loss) on disposals	(9,116)	-	-	(9,116)
Income (loss) before capital contributions and transfers	(5,370,762)	538,753	-	(4,832,009)
Capital contributions				
Commonwealth Port Fund allocation	3,235,252	-	-	3,235,252
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Increase (decrease) in Net Assets	(2,135,510)	538,753	-	(1,596,757)
Net Assets - Beginning of Month	378,374,444	64,915,705	-	443,290,149
Net Assets - End of Month	\$ 376,238,934	\$ 65,454,458	\$ -	\$ 441,693,392

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For The Six Months Ended December 31, 2011

	Primary	Component Unit		Total
	Government	Virginia International		
	Authority	Terminals, Inc.	Eliminations	
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 143,698,045	\$ -	\$ 143,698,045
Other revenues	3,370,719	-	-	3,370,719
Other Revenues - Grants	2,701,903	-	-	2,701,903
Operating revenues from component unit	41,516,274	-	(41,516,274)	-
Total operating revenues	47,588,896	143,698,045	(41,516,274)	149,770,667
Operating Expenses:				
Terminal operations	985,429	62,095,356	-	63,080,785
Terminal maintenance	5,113,900	22,259,651	-	27,373,551
General and administrative	10,008,499	14,160,737	-	24,169,236
Facility Rental	17,664,840	-	-	17,664,840
Depreciation and amortization	22,972,113	2,226,865	-	25,198,978
Payments due to Authority	-	41,516,274	(41,516,274)	-
Total operating expenses	56,744,781	142,258,883	(41,516,274)	157,487,390
Operating income (loss)	(9,155,885)	1,439,162	-	(7,716,723)
Non-operating revenues (expenses)				
Interest income	350,303	326,214	-	676,517
Interest expense	(13,064,109)	-	-	(13,064,109)
Commonwealth Rail Relocation income	4,530,512	-	-	4,530,512
Commonwealth Rail Relocation expenses	(4,531,212)	-	-	(4,531,212)
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	1,514,797	-	-	1,514,797
Revenues/Expenses (Primary Government)	950,000	-	-	950,000
Other income (expense)	-	-	-	-
Gain (loss) on disposals	(9,116)	-	-	(9,116)
Income (loss) before capital contributions and transfers	(19,414,710)	1,765,376	-	(17,649,334)
Capital contributions				
Commonwealth Port Fund allocation	17,739,765	-	-	17,739,765
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Assets	(1,674,945)	1,765,376	-	90,431
Net Assets - Beginning of Year	377,913,879	63,689,082	-	441,602,961
Net Assets - End of Year	\$ 376,238,934	\$ 65,454,458	\$ -	\$ 441,693,392

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, 2011

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Variance Actual/Budget</u>
Operating Revenues:				
Terminal operating revenues	\$ 143,698,045	\$ 145,993,787	\$136,431,320	(2,295,742)
Other revenues	3,370,719	4,222,998	3,117,244	(852,279)
Operating revenues - Grants	2,701,903	2,701,903	2,550,023	-
Total operating revenues	149,770,667	152,918,688	142,098,587	(3,148,021)
Operating Expenses:				
Terminal operations	63,080,785	61,035,138	59,701,431	2,045,647
Terminal maintenance	27,373,551	30,134,833	23,830,978	(2,761,282)
General and administrative	24,169,236	25,323,024	21,542,946	(1,153,788)
Facility Rental	17,664,840	21,162,498	14,962,400	(3,497,658)
Depreciation and amortization	25,198,978	25,057,477	25,203,055	141,501
Total operating expenses	157,487,390	162,712,970	145,240,810	(5,225,580)
Operating income (loss)	(7,716,723)	(9,794,282)	(3,142,223)	2,077,559
Non-operating revenues (expenses)				
Interest income	676,517	747,899	567,908	(71,382)
Interest expense	(13,064,109)	(14,393,718)	(12,462,508)	(1,329,609)
Commonwealth Rail Relocation income	4,530,512	4,530,511	-	1
Commonwealth Rail Relocation expenses	(4,531,212)	(4,531,211)	(533,978)	-
Non-exchange revenues	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	1,514,797	1,514,798	4,623,417	(1)
Revenues/Expenses (Primary Government)	950,000	950,000	950,000	-
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	(9,116)	-	(3,466)	9,116
Income (loss) before capital contributions and transfers	(17,649,334)	(20,976,003)	(10,000,850)	3,326,669
Capital contributions and transfers				
Commonwealth Port Fund allocation	17,739,765	18,086,310	15,590,852	(346,545)
Operating transfers to Authority	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Proceeds from other state agencies	-	-	-	-
Operating transfers to component unit	-	-	-	-
Increase (decrease) in Net Assets	90,431	(2,889,693)	5,590,002	2,980,124
Net Assets - Beginning of Year	441,602,961	441,602,961	436,591,800	-
Net Assets - End of Period	\$ 441,693,392	\$ 438,713,268	\$ 442,181,802	2,980,124

VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For The Six Months Ended December 31, 2011

	<u>Authority</u>
Cash flows from operating activities:	
Receipts from customers and users	\$46,434,345
Receipts from operating grants	2,701,903
Payments for operating expenses	(37,209,678)
Payments to employees	(3,099,708)
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Net cash provided by (used in) operating activities	8,826,862
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Cash flows from noncapital financing activities:	
Transfer to Primary Government	-
Noncapital transfer to component unit	-
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Net cash provided by (used in) noncapital financing activities	-
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Cash flows from capital and related financing activities:	
Payments from short-term debt	(13,911,029)
Proceeds from long-term debt	60,556,893
CPF Contribution	18,651,637
Acquisition of capital assets	(17,104,689)
Principal paid on long-term debt	(21,375,586)
Interest paid on long-term debt	(12,945,912)
Expenditures for Commonwealth Rail relocation	(700)
Transfer from primary government	950,000
Capital Transfer to component unit	-
Capital Transfer from component unit	-
Proceeds from primary govt or other state agencies	-
Proceeds from federal government	1,514,797
Proceeds from sale of capital assets	-
Gain (loss) on disposals	(9,116)
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Net cash provided by (used in) capital and related financing activities	16,326,295
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Cash flows from investing activities:	
Proceeds from sales and maturities	17,616,433
Payments for investments	(9,604,484)
Interest and dividends received	385,303
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Net cash provided by (used in) investing activities	8,397,252
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Net increase (decrease) in cash and cash equivalents	33,550,409
Cash and cash equivalents at beginning of year	78,610,504
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Cash and cash equivalents at the end of period	\$112,160,913
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VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For The Six Months Ended December 31, 2011

	<u>Authority</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income/(loss)	(9,155,885)
Adjustments to reconcile earnings to net cash provided by operating activities:	
Depreciation and amortization	22,972,113
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	2,038,103
(Increase) decrease in due from VIT	(490,751)
(Increase) decrease in prepaid expenses	103,054
(Increase) decrease in other noncurrent assets	(398,807)
Increase (decrease) in accounts payable	(6,156,080)
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	(84,884)
Increase (decrease) in long-term liabilities	(1)
Net cash provided by (used in) operating activities	<u>\$8,826,862</u>

VIRGINIA PORT AUTHORITY
STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

	Special Fund		Commonwealth Port Fund		Total Revenue	Total Budget
	Special Fund Amount	Annual Budget	Commonwealth Port Fund Amount	Annual Budget		
Revenues-						
Transfer from VIT	40,708,335	87,200,000	-	-	40,708,335	87,200,000
4.2% Transfer from TTF & Interest	-	-	18,739,042	35,037,930	18,739,042	35,037,930
Other	3,288,331	6,044,750	-	17,743,732	3,288,331	23,788,482
Total Revenues	43,996,666	93,244,750	18,739,042	52,781,662	62,735,708	146,026,412

	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	267,649	646,604	-	-	-	914,253	267,649	646,604
National and International Trade	4,356,038	1,983,550	2,372,488	-	-	-	4,356,038	1,983,550	2,372,488
Port Traffic Rate Management	251,963	-	251,963	-	-	-	251,963	-	251,963
General Mgmt. & Direction	52,383,934	17,626,436	34,757,498	-	-	-	52,383,934	17,626,436	34,757,498
Security Services	9,102,134	4,522,930	4,579,204	1,300,000	1,285,869	14,131	10,402,134	5,808,799	4,593,335
Port Facilities Planning	1,187,190	500,933	686,257	-	-	-	1,187,190	500,933	686,257
Debt Service for Port Facilities-	-	-	-	-	-	-	-	-	-
2002 CPF Revenue Bonds	-	-	-	10,203,333	6,801,223	3,402,110	10,203,333	6,801,223	3,402,110
2003 Port Facility Revenue Bonds	3,486,100	1,628,050	1,858,050	-	-	-	3,486,100	1,628,050	1,858,050
2005 CPF Revenue Bonds (A&B)	-	-	-	4,283,607	2,141,804	2,141,803	4,283,607	2,141,804	2,141,803
2006 CPF Revenue Rfdg Bonds	-	-	-	3,116,650	1,558,324	1,558,326	3,116,650	1,558,324	1,558,326
2006 Port Facilities Revenue Bonds	4,480,425	2,220,209	2,260,216	-	-	-	4,480,425	2,220,209	2,260,216
2007 Port Facilities Rfdg Bonds	6,344,000	3,122,500	3,221,500	-	-	-	6,344,000	3,122,500	3,221,500
2011 CPF Revenue Bond Issue	-	-	-	7,500,000	1,342,974	6,157,026	7,500,000	1,342,974	6,157,026
2010 Port Facilities Revenue Bonds	3,308,325	1,592,159	1,716,166	-	-	-	3,308,325	1,592,159	1,716,166
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	971,500	485,749	485,751	-	-	-	971,500	485,749	485,751
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	732,450	366,222	366,228	-	-	-	732,450	366,222	366,228
Aid to Localities	-	-	-	1,000,000	537,592	462,408	1,000,000	537,592	462,408
Payment in Lieu of Taxes	1,157,625	-	1,157,625	-	-	-	1,157,625	-	1,157,625
Reversion to the General Fund	108,339	-	108,339	126,103	-	126,103	234,442	-	234,442
Total Expenditures	98,475,076	39,161,739	59,313,337	27,529,693	13,667,786	13,861,907	126,004,769	52,829,525	73,175,244

**VIRGINIA PORT AUTHORITY
CAPITAL IMPROVEMENT PROGRAM
YEAR TO DATE EXPENDITURES (CASH BASIS)
AS OF DECEMBER 31, 2011**

Projects	Project Code	Funding	Appropriation Available	Year To Date Expenditures	Unexpended Balance	Obligated Balance	Unobligated Balance
Operational Maintenance	6260100	CPF	9,505,890	5,332,411	4,173,479	3,790,635	382,844
Port Security Grant Award	69923/62601	GRANT	5,755,802	2,378,351	3,377,451	3,377,451	-
Port Security Grant Award	69923	ARRA GRANT	287,947	82,796	205,151	205,151	-
Highway Planning & Construction	16048/6260100	ARRA GRANT	8,232,635	857,177	7,375,458	7,375,458	-
Highway Planning & Construction	6260100	ARRA GRANT	9,000,000	6,373,323	2,626,677	2,626,677	-
Maintenance Reserve	13804	CPF	3,913,505	617,978	3,295,527	2,154,994	1,140,533
Cargo Handling Facilites	16048	SF	3,763,198	141,091	3,622,107	3,622,107	-
Improvements: Expand Empty Yard	16643	SF	3,042,925	-	3,042,925	3,042,925	-
Improvements: Expand NIT and Other	16644	2009 Bond	11,330,467	271,401	11,059,066	8,387,902	2,671,164
Improvements: Expand NIT and Other	16644	2008 Bond	9,905,371	6,217,393	3,687,978	3,687,978	-
Construction-Security Related Facilities NIT/PMT	16961	2003 Bond	42,814	-	42,814	-	42,814
Craney Island Marine Terminal Expansion	17513	CPF	927,109	837,438	89,671	89,671	-
Craney Island Marine Terminal Expansion	17513	2011 Bond	46,090,243	10,364,042	35,726,201	29,288,912	6,437,289
Total			111,797,906	33,473,401	78,324,505	67,649,861	10,674,644

**VIRGINIA PORT AUTHORITY
PROJECT FUNDING TO DATE
AS OF DECEMBER 31, 2011**

Projects	Appropriation	Total Expended	Unexpended Balance	Obligated	Unobligated
NORFOLK INTERNATIONAL TERMINALS					
NIT Central Rail Yard PhI	28,793,272	26,118,219	2,675,053	1,086,951	1,588,102
NIT Central Rail Yard Ph 2-ARRA	11,305,958	10,483,938	822,020	419,391	402,629
NIT S. Renovations-PhII Stage2	54,690,355	53,041,614	1,648,741	320,272	1,328,469
NIT Strad Parking Lot	4,045,732	3,814,102	231,630	6,001	225,629
NIT Sound Wall Construction	2,403,579	2,252,564	151,015	151,015	-
NIT South Gate Improvements	6,700,000	1,580,535	5,119,465	271,483	4,847,982
NIT/NNMT/PMT/VIP					
Median Rail Relocation Project	59,800,000	59,273,120	526,880	526,880	-
Median Rail Relocation Project-ARRA	9,000,000	6,545,628	2,454,372	2,125,443	328,929
Port Security Grants-ARRA	515,000	309,849	205,151	205,151	-
MARAD,EPA,CTB Grants	5,224,011	1,852,250	3,371,761	3,371,761	-
Port Security/ UASI Grants	10,259,296	5,597,957	4,661,339	4,661,339	-
CRANEY ISLAND MARINE TERMINAL-Design					
Craney Island Levee Design	30,049,585	27,298,320	2,751,265	2,751,265	-
Craney Island Road & Rail Connector	690,000	394,165	295,835	89,060	206,775
Craney Island Interchange Data - Access Mo	856,711	724,293	132,418	132,418	-
Craney Island Mitigation	7,183,658	5,453,410	1,730,248	1,730,248	-
Craney Island - Cross Dikes	38,576,301	18,205,324	20,370,977	20,370,977	-
NIT/NNMT/PMT/VIP-Other					
Total Other Projects	25,370,325	15,214,146	10,156,179	9,812,345	343,834
Unobligated-Capital Projects	10,674,644	-	10,674,644	-	10,674,644
Total	306,138,427	238,159,434	67,978,993	48,032,000	19,946,993

**VIRGINIA PORT AUTHORITY
FUTURE CAPITAL OUTLAY PROJECTS
AS OF DECEMBER 31, 2011**

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

FY2012:

Craney Island - Cross Dikes PH II		\$23.9 M	Debt Issuance
Craney Island-Mitigation		\$2.3 M	Debt Issuance
NPBL Improvements		\$3.3 M	State Grant-DRPT
NIT Pier 1 Improvements		\$1.5 M	Debt Issuance
NNMT Warehouse D Rail		\$0.9 M	State Grant-DRPT
Purchase of Additional Barge		\$0.7 M	Federal Grant
Purchase of Additional Barge		\$0.3 M	CPF Paygo
Purchase of Top Picks-NIT Rail Yard		\$0.7 M	TR Paygo

Total

\$33.6 M

Virginia Port Authority
Bond Issue Series
2002, 2003, 2005, 2006, 2007, 2008, and 2009
as of December 31, 2010

Account Name	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		2010 TR Bond Issue		
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	
Debt Service Fund																					
					Series A		Series B														
Cash	\$5,108,444.39		\$1,748,187.32		\$2,024,320.43		\$127,801.50		\$1,562,766.45		\$2,277,151.21		\$3,225,221.92							\$2,218,863.91	
Investment	0.00		0.00		0.00		0.00		0.00		0.00		0.00						0.00	0.00	
Interest Earned		2,169.97		355.90		889.81		58.64		686.57		991.52		0.00		1,405.99			0.00	1,750.05	
Transfer to Bondmaster	7,173,791.25		2,325,550.00		2,776,803.13		122,625.00		2,674,950.00		2,275,809.40		4,489,625.00								
VPA Debt Service Payment		4,847,791.50		1,742,250.00		2,017,928.12		122,625.00		1,556,700.00		2,247,909.38		3,170,549.98						1,653,966.84	
Transfer from/to		140.27																		563,147.02	
Fund Balance		7,432,133.90		2,331,131.42		2,782,305.63		127,742.86		2,680,329.88		2,304,059.71		4,542,890.95							
Total	\$12,282,235.64	\$12,282,235.64	\$4,073,737.32	\$4,073,737.32	\$4,801,123.56	\$4,801,123.56	\$250,426.50	\$250,426.50	\$4,237,716.45	\$4,237,716.45	\$4,552,960.61	\$4,552,960.61	\$7,714,846.92	\$7,714,846.92	\$0.00	\$0.00	\$0.00	\$0.00	\$2,218,863.91	\$2,218,863.91	
Debt Service Reserve Fund																					
Cash			\$265,702.53								\$35,986.78		\$57,175.38							\$36,556.52	
Investment			3,466,661.43								4,503,669.60		7,288,032.90						4,539,171.50		
Interest Earned				11,745.63							0.00	46,176.00	0.00	74,735.94						51,612.26	
Transfer from CF Acct.																					
Proceeds from Closing																					
Transfer to DS Acct.																					
Fund Balance				3,720,618.33								4,493,480.38		7,270,472.34						4,524,115.76	
Total	\$0.00	\$0.00	\$3,732,363.96	\$3,732,363.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,539,656.38	\$4,539,656.38	\$7,345,208.28	\$7,345,208.28	\$0.00	\$0.00	\$0.00	\$0.00	\$4,575,728.02	\$4,575,728.02	
Construction Fund																					
Cash	\$0.00		\$675,261.94								\$648,528.15		\$15,038,152.56		\$14,585,281.50					\$127,540.76	
Investment	0.00		0.00								0.00		0.00		0.00				0.00	0.00	
Interest Earned		42.73		1,119.40							1,504.42										
Requisitions																					
Transfer from/to	88,604.59		174,388.30								2,933,813.32		5,654,785.82		40,529.28		21,756.40		117,387.83	0.00	
Bond Proceeds	140.27																				
Fund Balance		88,702.13		848,530.84								3,580,837.05		20,666,408.69				14,604,054.38		244,928.59	
Total	\$88,744.86	\$88,744.86	\$849,650.24	\$849,650.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,582,341.47	\$3,582,341.47	\$0.00	\$0.00	\$20,692,938.38	\$20,692,938.38	\$14,625,810.78	\$14,625,810.78	\$244,928.59	\$244,928.59	

**Virginia Port Authority
Federal and State Grant Status
As of December 31, 2011**

	Federal <u>State/Other</u>	<u>Award Share</u>	<u>VPA Match</u>	Expended to date		Award Funds <u>Received</u>
				<u>Award Share</u>	<u>Match</u>	
ACTIVE GRANTS						
Port Security Round 7	Federal	3,003,300	1,001,100	2,997,610	999,203	2,997,610
Port Security Round 8	Federal	5,762,924	1,931,475	3,407,342	1,135,781	1,990,993
Port Security Round 9	Federal	2,164,403	721,467	0	0	0
2009 UASI Grant Award (MIRT)	Federal	700,000	0	277,120	0	242,992
2010 UASI Grant Award (MIRT)	Federal	419,605	0	44,899	0	22,895
ARRA Port Security Grant Program	Federal	515,000	0	318,431	0	309,849
Hampton Rds Barge Service Grant Award (VDOT)	Federal	2,550,023	0	1,826,771	0	2,550,023
2010 MARAD Marine Highway Grant	Federal	1,100,000	400,000	400,000	100,000	400,000
Congestion Mitigation & Air Quality FY 2012	Federal	2,079,209	519,802 *	1,000,000		0
EPA 2007 DERA Grant - Hybrid Locomotives	Federal	750,000	3,064,600	750,000	715,323	750,000
EPA 2010 DERA Grant - Norfolk Dredge	Federal	775,000	932,750 *	702,250		702,250
ARRA NIT Central Railyard Ph. II	Federal	17,800,000	0	10,483,937	0	10,478,177
ARRA Median Rail Relocation Project	Federal	9,000,000	0	6,545,627	0	5,866,459
TOTAL ACTIVE GRANTS		46,619,464	8,571,194	28,753,988	2,950,307	26,311,247
AWARDED GRANTS						
Congestion Mitigation & Air Quality FY 2013-15	Federal	5,591,469	62,500 *			
PENDING GRANTS						
Port Security Round 10	Federal	242,700	0			
EPA - VPA Green Operator Program	Federal	3,000,000	400,000 *			
EPA - Hybrid Electric Tug	Federal	2,625,000	0 *			
NPBL Beltline Rail Yard	State	3,400,000	Price of Property			
Craney Island Rail Connector FY12	State	2,275,000	975,000			
Craney Island Rail Connector FY13	State	2,275,000	975,000			
TOTAL ALL GRANTS		66,028,633	10,983,694			

* - VPA is grant sponsor but majority of matching requirement is to be met by a private entity. VPA match includes in-kind services and administration.