

**VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, LLC
FINANCIAL HIGHLIGHTS
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2014**

The following is a summary of the results of operations through the first eight months of FY 2014.

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Actual vs. Budget and Prior Year (shown on page 6)

Operating Revenues

Operating revenues year to date were 3.3% under budget and 6.2% over prior year. The increase over prior year was predominantly due to volume. Container volume was up 5.3% for the eight months ending February from the same period last year.

Operating Expenses

Terminal operating expenses were \$6.7 million (6.2%) over budget and \$13.9 million (13.8%) above prior year. This was primarily due to rail mix and higher than budget premium pay.

Terminal maintenance expenses were \$16 thousand over budget and \$3.6 million (10.1%) above prior year. Efficiency measures continue to be evaluated and implemented.

General and administrative expenses were \$6 thousand under budget and \$552 thousand (1.8%) less than prior year. Expenses were lower than budget despite a one time unbudgeted expense. Management continues to monitor general and administrative expenses to remain conservative where possible.

Facilities rental expenses were \$1.4 million (4.1%) over budget and \$3.2 million (10.1%) higher than prior year. The Authority has begun its second year under full facility rental rates per the APM terminal lease.

Non-Operating Revenue & Expenses

Interest income was \$323 thousand under budget and \$119 thousand over prior year, primarily due to continued low interest rates.

Interest expense was \$964 thousand (6.6%) under budget and \$796 thousand (5.5%) below prior year. Interest expense was under budget primarily due the 2012 CPF and 2013 TR Refunding Bond issues taking advantage of lower rates and the renegotiation of our Master Equipment Lease Purchase contracts.

Capital Contributions and Transfers

The CPF allocation was \$1.6 million (6.3%) under budget and \$86 thousand (0.4%) over prior year. Staff will continue to monitor performance.

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of February 28, 2014

	Primary Government	Component Unit		
		Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 52,362,361	\$ 1,508,699	\$ -	\$ 53,871,060
Restricted assets:				
Cash and cash equivalents	4,912,635	16,666,667	-	21,579,302
Investments	13,321,203	8,558,492	-	21,879,695
Investments held by Treasurer of VA	124,282	-	-	124,282
Accounts receivable, net	2,995,459	47,541,321	-	50,536,780
Due from transportation trust	5,578,015	-	-	5,578,015
Due from component unit	9,203,532	-	(9,203,532)	-
Inventories	-	12,973,017	-	12,973,017
Prepaid expenses and other	398,178	3,684,717	-	4,082,895
Total current assets	88,895,665	90,932,913	(9,203,532)	170,625,046
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	46,170,627	-	-	46,170,627
Investments	15,169,764	-	-	15,169,764
Pension plan assets	2,531,945	2,749,586	-	5,281,531
Non-depreciable capital assets	220,191,429	-	-	220,191,429
Depreciable capital assets, net	530,742,256	18,008,803	-	548,751,059
Total noncurrent assets	814,806,021	20,758,389	-	835,564,410
Total Assets	903,701,686	111,691,302	(9,203,532)	1,006,189,456
DEFERRED OUTFLOW OF RESOURCES				
Bond Insurance and Refunding Costs, Net	6,448,754			6,448,754
Total assets and deferred outflows	910,150,440	111,691,302	(9,203,532)	1,012,638,210

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of February 28, 2014

	Primary Government	Component Unit		
		Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	5,698,017	21,788,188	-	27,486,205
Interest payable	3,376,997	-	-	3,376,997
Retainage payable	279,403	-	-	279,403
Long-term debt - current portion	23,623,492	-	-	23,623,492
Compensated absences - current portion	456,696	2,087,662	-	2,544,358
Payroll withholdings	972	311,707	-	312,679
Obligations under securities lending	2,429,325	-	-	2,429,325
Due to Authority	-	9,203,532	(9,203,532)	-
Total current liabilities	35,864,902	33,391,089	(9,203,532)	60,052,458
Noncurrent liabilities:				
Long-term debt	507,051,581	-	-	507,051,581
Compensated absences	48,756	1,904,300	-	1,953,056
Workers compensation costs	-	2,555,261	-	2,555,261
Accrued pension and OPEB obligations	1,594	3,357,261	-	3,358,855
Other noncurrent liabilities	-	-	-	-
Total noncurrent liabilities	507,101,931	7,816,822	-	514,918,753
Total Liabilities	542,966,833	41,207,911	(9,203,532)	574,971,211
DEFERRED INFLOW OF RESOURCES				
Bond Premiums and Refunding Costs, Net	10,320,920	-	-	10,320,920
Total liabilities and deferred inflows	553,287,753	41,207,911	(9,203,532)	585,292,131
NET POSITION				
Net Investment in Capital Assets	266,966,401	18,008,803	-	284,975,204
Restricted for:				
Debt service	35,118,262	25,225,159	-	60,343,421
Pension	-	-	-	-
Unrestricted	54,778,024	27,249,429	-	82,027,454
Total net position	356,862,687	70,483,391	-	427,346,079
	\$ 910,150,440	\$ 111,691,302	\$ (9,203,532)	\$ 1,012,638,210

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Month Ended February 28, 2014

	Primary Government		Component Unit	
	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 28,857,599	\$ -	\$ 28,857,599
Other revenues	613,649	-	-	613,649
Operating Revenues -Grants	459,815	-	-	459,815
Operating revenues from component unit	1,099,976	-	(1,099,976)	-
Total operating revenues	2,173,440	28,857,599	(1,099,976)	29,931,063
Operating Expenses:				
Terminal operations	207,542	13,913,562	-	14,121,104
Terminal maintenance	446,954	4,917,907	-	5,364,861
General and administrative	1,319,938	2,167,605	-	3,487,543
Facility Rental	4,347,896	-	-	4,347,896
Depreciation and amortization	3,646,735	282,448	-	3,929,183
Payments due to Authority	-	1,099,976	(1,099,976)	-
Total operating expenses	9,969,065	22,381,498	(1,099,976)	31,250,586
Operating income (loss)	(7,795,625)	6,476,102	-	(1,319,523)
Non-operating revenues (expenses)				
Interest income	(1,625)	25,378	-	23,753
Interest expense	(1,678,767)	-	-	(1,678,767)
Bond Issue Costs	-	-	-	-
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	-	-	-	-
Gain (loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(9,476,017)	6,501,480	-	(2,974,537)
Capital contributions				
Commonwealth Port Fund allocation	2,750,141	-	-	2,750,141
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Assets	(6,725,876)	6,501,480	-	(224,396)
Net Assets - Beginning of Month	363,588,563	63,981,911	-	427,570,474
Net Assets - End of Month	\$ 356,862,687	\$ 70,483,391	\$ -	\$ 427,346,078

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Eight Months Ended February 28, 2014

	Primary Government		Component Unit	
	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 225,143,031	\$ -	\$ 225,143,031
Other revenues	5,111,861	-	-	5,111,861
Other Revenues - Grants	2,778,458	-	-	2,778,458
Operating revenues from component unit	56,285,819	-	(56,285,819)	-
Total operating revenues	64,176,138	225,143,031	(56,285,819)	233,033,350
Operating Expenses:				
Terminal operations	1,499,024	112,511,589	-	114,010,613
Terminal maintenance	4,070,803	35,493,494	-	39,564,297
General and administrative	12,203,963	17,507,286	-	29,711,249
Facility Rental	34,785,665	-	-	34,785,665
Depreciation and amortization	29,180,910	2,387,586	-	31,568,496
Payments due to Authority	-	56,285,819	(56,285,819)	-
Total operating expenses	81,740,365	224,185,774	(56,285,819)	249,640,319
Operating income (loss)	(17,564,227)	957,258	-	(16,606,969)
Non-operating revenues (expenses)				
Interest income	187,139	224,090	-	411,229
Interest expense	(13,593,981)	-	-	(13,593,981)
Bond Issue Costs	(69,000)	-	-	(69,000)
Revenues from Federal Government	666,249	-	-	666,249
Revenues/Expenses (Primary Government)	1,816,390	-	-	1,816,390
Gain (loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(28,557,430)	1,181,348	-	(27,376,082)
Capital contributions				
Commonwealth Port Fund allocation	24,327,580	-	-	24,327,580
Capital contributions (to) from component unit	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Assets	(4,229,850)	1,181,348	-	(3,048,502)
Cumulative Impact of GASB Equity Adjustment	(5,014,977)	-	-	(5,014,977)
Increase (decrease) in Net Assets After GASB Adjustment	(9,244,827)	1,181,348	-	(8,063,479)
Net Assets - Beginning of Year	366,107,514	69,302,043	-	435,409,557
Net Assets - End of Year	\$ 356,862,687	\$ 70,483,391	\$ -	\$ 427,346,078

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Actual vs Budget and Prior Year

For the Eight Months Ended February 28, 2014

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Variance Actual/Budget</u>
Operating Revenues:				
Terminal operating revenues	\$ 225,143,031	\$ 231,972,911	\$ 211,760,464	\$ (6,829,880)
Other revenues	5,111,861	5,953,832	5,728,471	(841,971)
Operating revenues - Grants	2,778,458	2,942,568	1,929,389	(164,110)
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Total operating revenues	233,033,350	240,869,311	219,418,324	(7,835,961)
Operating Expenses:				
Terminal operations	114,010,613	107,316,215	100,143,068	6,694,397
Terminal maintenance	39,564,297	39,548,505	35,939,800	15,792
General and administrative	29,711,249	29,717,295	30,263,492	(6,046)
Facility Rental	34,785,665	33,424,576	31,603,767	1,361,089
Depreciation and amortization	31,568,496	31,540,057	31,924,373	28,439
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Total operating expenses	249,640,319	241,546,648	229,874,500	8,093,671
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Operating income (loss)	(16,606,969)	(677,337)	(10,456,176)	(15,929,632)
Non-operating revenues (expenses)				
Interest income	411,229	734,705	291,793	(323,476)
Interest expense	(13,593,981)	(14,558,464)	(14,389,696)	(964,483)
Bond Issue Costs	(69,000)	-	-	69,000
Commonwealth Rail Relocation expenses	-	-	(703,434)	-
Revenues from Federal Government	666,249	666,249	2,428,820	-
Revenues/Expenses (Primary Government)	1,816,390	1,816,390	949,385	-
Gain/(loss) on disposals	-	-	-	-
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Income (loss) before capital contributions and transfers	(27,376,082)	(12,018,457)	(21,879,308)	(15,357,625)
Capital contributions and transfers				
Commonwealth Port Fund allocation	24,327,580	25,956,144	24,241,087	(1,628,564)
Proceeds from other state agencies	-	-	2,189,531	-
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Increase (decrease) in Net Assets	(3,048,502)	13,937,687	4,551,310	(16,986,189)
Cumulative Impact of GASB Equity Adjustment	(5,014,977)	(5,014,977)	-	-
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Increase (decrease) in Net Assets After GASB Adjustment	(8,063,479)	8,922,710	4,551,310	(16,986,189)
Net Assets - Beginning of Year	435,409,557	435,409,557	431,232,898	
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Net Assets - End of Period	\$ 427,346,078	\$ 444,332,267	\$ 435,784,208	\$ (16,986,189)
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VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Eight Months Ended February 28, 2014

	<u>Authority</u>
Cash flows from operating activities:	
Receipts from customers and users	\$61,322,461
Receipts from operating grants	2,778,458
Payments for operating expenses	(45,579,604)
Payments to employees	(2,914,332)
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Net cash provided by (used in) operating activities	15,606,983
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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	-
Proceeds from long-term debt	37,945,000
CPF Contribution	25,046,205
Acquisition of capital assets	(3,372,097)
Principal paid on long-term debt	(64,589,503)
Interest paid on long-term debt	(21,386,368)
Bond Issue Costs	(69,000)
Expenditures for Commonwealth Rail relocation	(133,770)
Transfer from primary government	1,950,160
Capital Transfer to component unit	-
Capital Transfer from component unit	-
Proceeds from primary govt or other state agencies	-
Proceeds from federal government	666,249
Proceeds from sale of capital assets	-
Gain (loss) on disposals	-
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Net cash provided by (used in) capital and related financing activities	(23,943,125)
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Cash flows from investing activities:	
Proceeds from sales and maturities	30,959,525
Payments for investments	(56,098,639)
Interest and dividends received	155,865
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Net cash provided by (used in) investing activities	(24,983,250)
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Net increase (decrease) in cash and cash equivalents	(33,319,392)
Cash and cash equivalents at beginning of year	136,765,015
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Cash and cash equivalents at the end of period	\$103,445,623
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VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Eight Months Ended February 28, 2014

	<u>Authority</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income/(loss)	(17,564,227)
Adjustments to reconcile earnings to net cash provided by operating activities:	
Depreciation and amortization	29,180,910
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	817,521
(Increase) decrease in due from VIT	(892,740)
(Increase) decrease in prepaid expenses	10,309,287
(Increase) decrease in other noncurrent assets	(5,055,449)
Increase (decrease) in accounts payable	(484,140)
Increase (decrease) in accrued expenses	(692,753)
Increase (decrease) in short-term liabilities	(11,426)
Increase (decrease) in long-term liabilities	-
Net cash provided by (used in) operating activities	<u>\$15,606,983</u>

VIRGINIA PORT AUTHORITY
CASH FLOW SUMMARY
EXCLUDING CONSTRUCTION AND DEBT SERVICE FUNDS
For the Eight Months Ended February 28, 2014

Special Funds (Terminal Revenues):

Revenues 66,472,872

Operating Expenditures:

Commerce Advertising	197,356
National & International Trade Services	2,013,708
General Management & Direction	4,911,860
GM&D - Facilities Rent	33,464,000
Debt Service for Port Facilities	14,284,356
Security Services	4,648,674
Payments in Lieu of Taxes	628,908
Port Facilities Planning	654,894
Reversion to the General Fund	-

Total Operating Expenditures 60,803,756

Capital Expenditures -

Budgeted Revenues Over(Under)Expenditures 5,669,116

Commonwealth Port Fund:

Revenues 27,669,394

Operating Expenditures:

Operational & Reserve Maintenance	5,757,072
Security Maintenance	291,224
Debt Service for Port Facilities	10,865,541
Aid to Localities	338,655
Reversion to the General Fund	-

Total Operating Expenditures 17,252,492

Capital Expenditures 1,754,770

Budgeted Revenues Over(Under)Expenditures 8,662,132

Total All funds 14,331,248

VIRGINIA PORT AUTHORITY
STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)
For the Eight Months Ended February 28, 2014

	Special Fund		Commonwealth Port Fund		Total Revenue	Total Budget
	Special Fund Amount	Annual Budget	Commonwealth Port Fund Amount	Annual Budget		
Revenues-						
Transfer from VIT	61,604,526	98,100,000	-	-	61,604,526	98,100,000
4.2% Transfer from TTF & Interest	-	-	25,119,371	38,934,217	25,119,371	38,934,217
Other	4,868,346	8,930,750	2,550,023	-	7,418,369	8,930,750
Total Revenues	66,472,872	107,030,750	27,669,394	38,934,217	94,142,266	145,964,967

				Commonwealth			Annual Appropriation	Total Expended	Unexpended Balance
	Annual Appropriation	Special Fund Expended	Unexpended Balance	Annual Appropriation	Port Fund Expended	Unexpended Balance			
Commerce Advertising	914,253	197,356	716,897	-	-	-	914,253	197,356	716,897
National and International Trade	4,374,365	2,013,708	2,360,657	-	-	-	4,374,365	2,013,708	2,360,657
Port Traffic Rate Management	-	-	-	-	-	-	-	-	-
General Mgmt. & Direction (excl Rent)	10,349,042	4,911,860	5,437,182	-	-	-	10,349,042	4,911,860	5,437,182
Facility Rental	48,632,500	33,464,000	15,168,500	-	-	-	48,632,500	33,464,000	15,168,500
Security Services	9,171,112	4,648,674	4,522,438	1,300,000	291,224	1,008,776	10,471,112	4,939,898	5,531,214
Port Facilities Planning	1,191,574	654,894	536,680	-	-	-	1,191,574	654,894	536,680
Debt Service for Port Facilities-	-	-	-	-	-	-	-	-	-
Commonwealth Port Fund Bonds	-	-	-	20,810,272	10,865,541	9,944,731	20,810,272	10,865,541	9,944,731
Terminal Revenue Bonds	17,621,294	7,353,393	10,267,901	-	-	-	17,621,294	7,353,393	10,267,901
Equipment Leases	11,394,750	6,384,636	5,010,114	-	-	-	11,394,750	6,384,636	5,010,114
Aid to Localities	-	-	-	1,000,000	338,655	661,345	1,000,000	338,655	661,345
Payment in Lieu of Taxes	1,157,625	628,908	528,717	1,950,000	-	1,950,000	3,107,625	628,908	2,478,717
Reversion to the General Fund	158,013	-	158,013	-	-	-	158,013	-	158,013
Total Expenditures	104,964,528	60,803,756	44,160,772	25,060,272	11,495,420	13,564,852	130,024,800	72,299,176	57,725,624

VIRGINIA PORT AUTHORITY
CAPITAL IMPROVEMENT PROGRAM
YEAR TO DATE EXPENDITURES (CASH BASIS)
As of February 28, 2014

Projects	Project Code	Funding	Appropriation Available	Year To Date Expenditures	Unexpended Balance	Obligated Balance	Unobligated Balance
Operational Maintenance	6260100	CPF	6,075,892	4,029,328	2,046,564	1,903,463	143,102
Port Security Grant Award	69923/62601	GRANT	1,754,770	1,754,770	-	-	-
Maintenance Reserve	13804	CPF	3,198,721	1,727,744	1,470,977	1,460,144	10,833
Cargo Handling Facilites	16048	SF	2,680,089	-	2,680,089	2,680,089	-
Improvements: Expand Empty Yard	16643	SF	3,042,925	-	3,042,925	3,042,925	-
Improvements: Expand NIT and Other	16644	2009 Bond	8,324,989	357,776	7,967,213	6,575,384	1,391,829
Improvements: Expand NIT and Other	16644	2008 Bond	1,342,601	1,419,124	(76,523)	(1,067,182)	990,660
Craney Island Marine Terminal Expansion	17513	CPF	10,025,597	-	10,025,597	10,025,597	-
Craney Island Marine Terminal Expansion	17513	2011 Bond	21,928,761	65,177	21,863,584	5,252,543	16,611,041
Expand Port Terminal	17956	2012 Bond	105,500,000	-	105,500,000	-	105,500,000
Total			163,874,346	9,802,392	154,071,954	29,424,489	124,647,464

VIRGINIA PORT AUTHORITY
FUTURE CAPITAL OUTLAY PROJECTS
As of February 28, 2014

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

FY2014:

NIT - Other		\$1.5	M	2008/2009 Debt Issuance
NIT Pier 2 Rail (Grain Transload)		\$1.0	M	2008/2009 Debt Issuance
Craney Island Eastward Expansion		\$7.0	M	2011 Debt Issuance
Maintenance Reserve		\$1.5	M	CPF Paygo
NIT Drainage and Pavement		\$2.5	M	CPF Paygo
NIT North Gate Complex Design		\$1.0	M	CPF Paygo
NIT Rail Improvements		\$2.0	M	CPF Paygo
VIP Rail Upgrades		\$0.8	M	CPF Paygo
Route 460 to VDOT		\$4.7	M	CPF Paygo
Federal Security Projects		\$3.0	M	Federal Grant
APMT Phase II		\$4.6	M	TR Paygo
Barge Vessel		\$0.3	M	TR Paygo
PMT Rail Lead Tracks		\$1.2	M	TR Paygo
Craney Island Eastward Expansion		\$2.0	M	USACE

Total

\$33.1 M

Virginia Port Authority
Federal and State Grant Status
As of February 28, 2014

	<u>Federal</u>			<u>Expended to date</u>		<u>Award Funds</u>	
	<u>State/Other</u>	<u>Award Share</u>	<u>VPA Match</u>	<u>Award Share</u>	<u>Match</u>	<u>Received</u>	
ACTIVE GRANTS							
Port Security Round 10	Federal	242,700	-	234,691	-	240,388	<i>*additional update pending</i>
Port Security Round 11	Federal	529,055	-	529,055	-	375,296	<i>*additional update pending</i>
Port Security Round 12	Federal	1,020,600	340,200	807,852	-	334,821	<i>*additional update pending</i>
Port Security Round 13	Federal	220,800	73,600	-	-	-	<i>*additional update pending</i>
2010 UASI Grant Award (MIRT)	Federal	519,605	-	437,313	-	41,033	<i>*additional update pending</i>
2011 UASI Grant Award (MIRT)	Federal	462,500	-	231,270	-	-	<i>*additional update pending</i>
FEMA Irene Award	Federal	581,749	-	581,749	-	290,875	
Hampton Rds Barge Service Grant-Marine Highway	Federal	3,914,664	-	2,618,705	-	2,250,000	
Hampton Rds Barge Service Grant Award (VDOT)	State	2,550,023	-	1,287,400	-	2,550,023	
Congestion Mitigation & Air Quality FY 2013	Federal	1,491,058	372,765	1,491,058	372,765	1,491,058	
Congestion Mitigation & Air Quality FY 2014	Federal	1,491,058	372,765	1,491,058	-	-	
EPA 2007 DERA Grant - Hybrid Locomotives	Federal	750,000	3,064,600	750,000	1,258,205	750,000	<i>*additional update pending</i>
Congestion Mitigation & Air Quality Vessel Fuel Switch FY 20	Federal	500,000	-	281,793	-	-	<i>*additional update pending</i>
TOTAL ACTIVE GRANTS		<u>14,273,813</u>	<u>4,223,929</u>	<u>10,741,944</u>	<u>1,630,970</u>	<u>8,323,493</u>	
AWARDED GRANTS							
Congestion Mitigation & Air Quality FY 2015	Federal	1,491,058	372,765				
PENDING GRANTS							
CMAQ Go Trucks FY15-FY19	Federal	3,000,000	0				
CMAQ Go Vessels FY17-FY20	Federal	4,500,000	0				
NPBL Beltline Rail Yard	State	3,400,000	Price of Property				
Craney Island Rail Connector	State	500,000	150,000				
TOTAL ALL GRANTS		<u>29,439,872</u>	<u>5,721,694</u>				