

VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, LLC
FINANCIAL HIGHLIGHTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2014

The following is a summary of the results of operations through the third month of FY 2015.

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Actual vs. Budget and Prior Year

Operating Revenues

Operating revenues year to date were 4.2% over budget and 24.3% over prior year. The increase over prior year was predominantly due to volume and the consolidation of a subsidiary company not included in FY 2014 results. Container volume was up 6.8% for the three months ending September from the same period last year.

Operating Expenses

Terminal operating expenses were \$516 thousand (1.1%) over budget and \$5.2 million (12.3%) above prior year. Terminal operating expenses were higher than prior year in part due to the inclusion of a subsidiary company not included in prior year results. Increased stevedoring costs also contributed to the budget variance.

Terminal maintenance expenses were \$1.3 million (6.1%) over budget and \$8.3 million above prior year. Expenses included several water main breaks over the last several months totaling over \$260,000 in costs. Cost of these water main breaks (loss and repair) will likely be reflected in higher utility expenses over the next few months. The preparations for the re-opening of PMT also are reflected in higher maintenance expenses. Efficiency measures continue to be evaluated and implemented.

General and administrative expenses were \$1.7 million (13.1%) under budget and \$27 thousand (0.2%) higher than prior year. Management continues to monitor general and administrative expenses to remain conservative where possible.

Facilities rental expenses were \$52 thousand (0.2%) over budget and \$644 thousand (4.9%) higher than prior year.

Non-Operating Revenue & Expenses

Interest income was \$41 thousand under budget and \$74 thousand more than prior year, primarily due to continued low interest rates and market adjustments.

Interest expense was \$144 thousand under budget and \$61 thousand below prior year.

Capital Contributions and Transfers

The CPF allocation was \$365 thousand (4.0%) under budget and \$219 thousand (2.4%) below prior year. Staff will continue to monitor performance.

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of September 30, 2014

	Primary Government	Component Unit		
		Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	57,234,711	18,180,633	-	75,415,344
Restricted assets:				
Cash and cash equivalents	6,877,642	14,015,103	-	20,892,745
Investments	2,926,308	2,990,021	-	5,916,329
Investments held by Treasurer of VA	128,795	-	-	128,795
Accounts receivable, net	3,384,114	71,751,555	-	75,135,669
Due from transportation trust	5,554,309	-	-	5,554,309
Due from component unit	15,029,606	-	(15,029,606)	-
Inventories	-	13,809,954	-	13,809,954
Prepaid expenses and other	69,833	14,912,025	-	14,981,858
Total current assets	<u>91,205,318</u>	<u>135,659,292</u>	<u>(15,029,606)</u>	<u>211,835,004</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	37,930,010	-	-	37,930,010
Investments	13,799,244	-	-	13,799,244
Pension plan assets	2,131,152	2,749,587	-	4,880,739
Bond issue costs, net	-	-	-	-
Other	992,274	-	-	992,274
Non-depreciable capital assets	216,555,935	-	-	216,555,935
Depreciable capital assets, net	516,431,047	18,828,962	-	535,260,009
Total noncurrent assets	<u>787,839,662</u>	<u>21,578,549</u>	<u>-</u>	<u>809,418,211</u>
Total Assets	<u>879,044,980</u>	<u>157,237,841</u>	<u>(15,029,606)</u>	<u>1,021,253,215</u>
DEFERRED OUTFLOW OF RESOURCES				
Bond Insurance and Refunding Costs, Net	5,238,071	-	-	5,238,071
Total assets and deferred outflows	<u><u>884,283,051</u></u>	<u><u>157,237,841</u></u>	<u><u>(15,029,606)</u></u>	<u><u>1,026,491,286</u></u>

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of September 30, 2014

	Primary Government	Component Unit		
		Virginia International		
	Authority	Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	7,076,576	26,659,568	-	33,736,144
Interest payable	4,945,460	-	-	4,945,460
Retainage payable	268,733	-	-	268,733
Long-term debt - current portion	23,294,159	-	-	23,294,159
Compensated absences - current portion	495,588	2,078,598	-	2,574,186
Payroll withholdings	-	351,010	-	351,010
Obligations under securities lending	4,106,813	-	-	4,106,813
Due to Parent Member	-	15,029,606	(15,029,606)	-
Total current liabilities	40,187,329	44,118,782	(15,029,606)	69,276,505
Noncurrent liabilities:				
Long-term debt	498,388,261	-	-	498,388,261
Compensated absences	6,925	1,633,232	-	1,640,157
Workers compensation costs	-	2,008,378	-	2,008,378
Accrued pension and OPEB obligations	194,709	3,020,974	-	3,215,683
Other noncurrent liabilities	-	-	-	-
Total noncurrent liabilities	498,589,895	6,662,584	-	505,252,479
Total Liabilities	538,777,224	50,781,366	(15,029,606)	574,528,984
DEFERRED INFLOW OF RESOURCES				
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows	538,777,224	50,781,366	(15,029,606)	574,528,984
NET POSITION				
Net Investment in Capital Assets	262,631,403	18,828,962	-	281,460,365
Restricted for:				
Debt service	23,803,445	17,005,124	-	40,808,569
Pension	-	-	-	-
Unrestricted	59,070,979	70,622,389	-	129,693,368
Total net position	345,505,827	106,456,475	-	451,962,302
	884,283,051	157,237,841	(15,029,606)	1,026,491,286

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Month Ended September 30, 2014

	Primary Government		Component Unit	
	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 34,295,986	\$ -	\$ 34,295,986
Other revenues	710,808	-	-	710,808
Operating Revenues -Grants	424,321	-	-	424,321
Operating revenues from component unit	12,366,109	-	(12,366,109)	-
Total operating revenues	13,501,238	34,295,986	(12,366,109)	35,431,115
Operating Expenses:				
Terminal operations	96,493	15,132,755	-	15,229,248
Terminal maintenance	798,747	6,761,349	-	7,560,096
General and administrative	1,071,814	2,881,701	-	3,953,515
Facility Rental	4,621,019	-	-	4,621,019
Depreciation and amortization	3,620,266	344,144	-	3,964,410
Payments due to Authority	-	12,366,109	(12,366,109)	-
Total operating expenses	10,208,339	37,486,058	(12,366,109)	35,328,288
Operating income (loss)	3,292,899	(3,190,072)	-	102,827
Non-operating revenues (expenses)				
Interest income	33,922	(453)	-	33,469
Interest expense	(1,551,968)	-	-	(1,551,968)
Bond Issue Costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	(649,145)	-	-	(649,145)
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain (loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	1,125,708	(3,190,525)	-	(2,064,817)
Capital contributions				
Commonwealth Port Fund allocation	3,415,278	-	-	3,415,278
Increase (decrease) in Net Assets	4,540,986	(3,190,525)	-	1,350,461
Net Assets - Beginning of Month	340,964,841	109,647,000	-	450,611,841
Net Assets - End of Month	\$ 345,505,827	\$ 106,456,475	\$ -	\$ 451,962,302

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 Month Ended September 30, 2014

	Actual	Budget	Prior Year	Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 34,295,986	\$ 33,977,594	\$ 27,107,517	\$ 318,392
Other revenues	710,808	712,811	600,654	(2,003)
Operating revenues - Grants	424,321	367,821	452,838	56,501
Total operating revenues	35,431,115	35,058,225	28,161,009	372,890
Operating Expenses:				
Terminal operations	15,229,248	15,482,717	14,500,672	(253,469)
Terminal maintenance	7,560,096	7,021,948	5,206,713	538,148
General and administrative	3,953,515	4,336,884	3,778,139	(383,369)
Facility Rental	4,621,019	4,603,768	4,406,314	17,251
Depreciation and amortization	3,964,410	3,956,869	4,036,021	7,540
Total operating expenses	35,328,288	35,402,187	31,927,860	(73,899)
Operating income (loss)	102,827	(343,962)	(3,766,851)	446,789
Non-operating revenues (expenses)				
Interest income	33,469	51,153	37,635	(17,684)
Interest expense	(1,551,968)	(1,691,631)	(1,736,200)	(139,663)
Bond Issue Costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	(649,145)	-	-	649,145
Non-exchange revenues	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	-	1,489,583	23,361	(1,489,583)
Revenues/Expenses (Primary Government)	-	500,000	(133,770)	(500,000)
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(2,064,817)	5,144	(5,575,825)	(2,069,961)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,415,278	3,230,611	3,179,146	184,667
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Proceeds from other state agencies	-	-	-	-
Increase (decrease) in Net Assets	1,350,461	3,235,755	(2,396,678)	(1,885,294)
Cumulative Impact of GASB Equity Adjustment	-	-	-	-
Increase (decrease) in Net Assets After GASB Adjustment	1,350,461	3,235,755	(2,396,678)	(1,885,294)
Net Assets - Beginning of Period	450,611,841	450,611,841	446,551,007	
Net Assets - End of Period	\$ 451,962,302	\$ 453,847,596	\$ 444,154,328	\$ (1,885,294)

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Three Months Ended September 30, 2014

	Primary Government	Component Unit		
	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 108,052,851	\$ -	\$ 108,052,851
Other revenues	2,273,159	-	-	2,273,159
Other Revenues - Grants	850,926	-	-	850,926
Operating revenues from component unit	26,696,221	-	(26,696,221)	-
 Total operating revenues	 29,820,306	 108,052,851	 (26,696,221)	 111,176,936
Operating Expenses:				
Terminal operations	474,384	47,069,301	-	47,543,685
Terminal maintenance	1,713,152	20,350,866	-	22,064,018
General and administrative	4,063,250	7,398,356	-	11,461,606
Facility Rental	13,863,057	-	-	13,863,057
Depreciation and amortization	10,860,798	1,078,746	-	11,939,544
Payments due to Authority	-	26,696,221	(26,696,221)	-
 Total operating expenses	 30,974,641	 102,593,490	 (26,696,221)	 106,871,910
 Operating income (loss)	 (1,154,335)	 5,459,360	 -	 4,305,025
Non-operating revenues (expenses)				
Interest income	80,415	1,992	-	82,407
Interest expense	(4,930,740)	-	-	(4,930,740)
Commonwealth Rail Relocation expenses	(649,145)	-	-	(649,145)
Revenues/Expenses (Primary Government)	447,463	-	-	447,463
Gain (loss) on disposals	-	-	-	-
 Income (loss) before capital contributions and transfers	 (6,206,342)	 5,461,353	 -	 (744,989)
Capital contributions				
Commonwealth Port Fund allocation	8,803,468	-	-	8,803,468
Capital contributions (to) from component unit	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
 Increase (decrease) in Net Assets	 2,597,126	 5,461,353	 -	 8,058,479
 Net Assets - Beginning of Year	 342,908,701	 100,995,122	 -	 443,903,823
 Net Assets - End of Year	 \$ 345,505,827	 \$ 106,456,475	 \$ -	 \$ 451,962,302

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 Three Months Ended September 30, 2014

	Actual	Budget	Prior Year	Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 108,052,851	\$ 103,399,314	\$ 86,502,762	\$ 4,653,537
Other revenues	2,273,159	2,234,810	1,997,174	38,349
Operating revenues - Grants	850,926	1,103,462	928,691	(252,536)
Total operating revenues	111,176,936	106,737,586	89,428,627	4,439,350
Operating Expenses:				
Terminal operations	47,543,685	47,027,377	42,322,399	516,308
Terminal maintenance	22,064,018	20,797,471	13,710,396	1,266,548
General and administrative	11,461,606	13,185,766	11,434,395	(1,724,160)
Facility Rental	13,863,057	13,811,305	13,218,943	51,752
Depreciation and amortization	11,939,544	11,854,479	12,144,172	85,065
Total operating expenses	106,871,910	106,676,398	92,830,305	195,512
Operating income (loss)	4,305,025	61,187	(3,401,678)	4,243,838
Non-operating revenues (expenses)				
Interest income	82,407	153,459	7,961	(71,051)
Interest expense	(4,930,740)	(5,074,892)	(4,992,089)	(144,152)
Commonwealth Rail Relocation expenses	(649,145)	-	-	649,145
Revenues from Federal Government	-	4,468,750	23,361	(4,468,750)
Revenues/Expenses (Primary Government)	447,463	1,500,000	1,816,230	(1,052,537)
Gain/(loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(744,989)	1,108,504	(6,546,214)	(1,853,493)
Capital contributions and transfers				
Commonwealth Port Fund allocation	8,803,468	9,168,933	9,022,870	(365,465)
Proceeds from other state agencies	-	-	-	-
Increase (decrease) in Net Assets	8,058,479	10,277,437	2,476,655	(2,218,958)
Cumulative Impact of GASB Equity Adjustment	-	-	(5,014,977)	-
Increase (decrease) in Net Assets After GASB Adjustment	8,058,479	10,277,437	(2,538,322)	(2,218,958)
Net Assets - Beginning of Year	443,903,823	443,903,823	446,692,650	
Net Assets - End of Period	\$ 451,962,302	\$ 454,181,260	\$ 444,154,328	\$ (2,218,958)

VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Three Months Ended September 30, 2014

	<u>Authority</u>
Cash flows from operating activities:	
Receipts from customers and users	\$16,242,127
Receipts from operating grants	850,926
Payments for operating expenses	(16,827,875)
Payments to employees	(1,815,131)
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Net cash provided by (used in) operating activities	(1,549,953)
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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	-
CPF Contribution	9,197,396
Acquisition of capital assets	(2,079,607)
Principal paid on long-term debt	(19,758,027)
Interest paid on long-term debt	(10,176,237)
Bond Issue Costs	-
Expenditures for Commonwealth Rail relocation	(651,875)
Transfer from primary government	450,193
Capital Transfer to component unit	-
Capital Transfer from component unit	-
Proceeds from primary govt or other state agencies	-
Proceeds from federal government	-
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	(23,018,157)
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Cash flows from investing activities:	
Proceeds from sales and maturities	12,882
Payments for investments	(2,950,520)
Interest and dividends received	18,955
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Net cash provided by (used in) investing activities	(2,918,683)
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Net increase (decrease) in cash and cash equivalents	(27,486,793)
Cash and cash equivalents at beginning of year	129,529,156
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Cash and cash equivalents at the end of period	\$102,042,363
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VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Three Months Ended September 30, 2014

	<u>Authority</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income/(loss)	(1,154,335)
Adjustments to reconcile earnings to net cash provided by operating activities:	
Depreciation and amortization	10,860,798
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	56,657
(Increase) decrease in due from VIT	(12,783,911)
(Increase) decrease in prepaid expenses	81,982
(Increase) decrease in other noncurrent assets	(12,542)
Increase (decrease) in accounts payable	1,444,284
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	(42,887)
Increase (decrease) in long-term liabilities	-
Net cash provided by (used in) operating activities	<u>(\$1,549,953)</u>

VIRGINIA PORT AUTHORITY
CASH FLOW SUMMARY
EXCLUDING CONSTRUCTION AND DEBT SERVICE FUNDS
For the Three Months Ended September 30, 2014

Special Funds (Terminal Revenues):

Revenues 15,988,029

Operating Expenditures:

Commerce Advertising	80,493
National & International Trade Services	766,164
General Management & Direction	1,698,747
GM&D - Facilities Rent	12,807,501
Debt Service for Port Facilities	9,012,268
Security Services	1,643,494
Payments in Lieu of Taxes	167,499
Port Facilities Planning	-
Reversion to the General Fund	-

Total Operating Expenditures 26,176,166

Capital Expenditures -

Budgeted Revenues Over(Under)Expenditures (10,188,137)

Commonwealth Port Fund:

Revenues 10,028,504

Operating Expenditures:

Operational & Reserve Maintenance	1,820,375
Security Maintenance	160,275
Debt Service for Port Facilities	4,766,964
Aid to Localities	326,863
Reversion to the General Fund	-

Total Operating Expenditures 7,074,477

Capital Expenditures 2,206,955

Budgeted Revenues Over(Under)Expenditures 747,072

Total All funds (9,441,065)

VIRGINIA PORT AUTHORITY
STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)
For the Three Months Ended September 30, 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	14,258,170	98,100,000	-	-	14,258,170	98,100,000
4.2% Transfer from TTF & Interest	-	-	9,135,937	38,934,217	9,135,937	38,934,217
Other	1,729,859	8,930,750	892,567	-	2,622,426	8,930,750
Total Revenues	15,988,029	107,030,750	10,028,504	38,934,217	26,016,533	145,964,967

	Annual	Special Fund	Unexpended	Commonwealth			Annual	Total	Unexpended
	Appropriation			Expended	Balance	Annual			
Commerce Advertising	914,253	80,493	833,760	-	-	-	914,253	80,493	833,760
National and International Trade	4,374,365	766,164	3,608,201	-	-	-	4,374,365	766,164	3,608,201
Port Traffic Rate Management	-	-	-	-	-	-	-	-	-
General Mgmt. & Direction (excl Rent)	10,349,042	1,698,747	8,650,295	-	-	-	10,349,042	1,698,747	8,650,295
Facility Rental	48,632,500	12,807,501	35,824,999	-	-	-	48,632,500	12,807,501	35,824,999
Security Services	9,171,112	1,643,494	7,527,618	1,300,000	160,275	1,139,725	10,471,112	1,803,769	8,667,343
Port Facilities Planning	1,191,574	-	1,191,574	-	-	-	1,191,574	-	1,191,574
Debt Service for Port Facilities-	-	-	-	-	-	-	-	-	-
Commonwealth Port Fund Bonds	-	-	-	20,810,272	4,766,964	16,043,308	20,810,272	4,766,964	16,043,308
Terminal Revenue Bonds	17,621,294	3,881,509	14,035,910	-	-	-	17,621,294	3,585,384	14,035,910
Equipment Leases	11,394,750	5,130,759	6,263,991	-	-	-	11,394,750	5,130,759	6,263,991
Aid to Localities	-	-	-	1,000,000	326,863	673,137	1,000,000	326,863	673,137
Payment in Lieu of Taxes	1,157,625	167,499	990,126	1,950,000	-	1,950,000	3,107,625	167,499	2,940,126
Reversion to the General Fund	158,013	-	158,013	-	-	-	158,013	-	158,013
Total Expenditures	104,964,528	26,176,166	78,788,362	25,060,272	5,254,102	19,806,170	130,024,800	31,430,268	98,594,532

VIRGINIA PORT AUTHORITY
CAPITAL IMPROVEMENT PROGRAM
YEAR TO DATE EXPENDITURES (CASH BASIS)
As of September 30, 2014

Projects	Project Code	Funding	Appropriation Available	Year To Date Expenditures	Unexpended Balance	Obligated Balance	Unobligated Balance
Operational Maintenance	62601	CPF	6,884,539	1,740,456	5,144,083	2,537,161	2,606,921
Port Security Grant Award	69923	GRANT	822,295	726,157	96,138	96,138	-
Maintenance Reserve	13804	CPF	743,375	79,919	663,456	663,456	-
Cargo Handling Facilites	16048	CPF	5,659,920	2,206,955	3,452,965	3,452,965	-
Cargo Handling Facilites	16048	SF	2,062,874	-	2,062,874	138,416	1,924,457
Improvements: Expand Empty Yard	16643	SF	3,042,925	-	3,042,925	-	3,042,925
Improvements: Expand NIT and Other	16644	SF	2,133,323	-	2,133,323	-	2,133,323
Improvements: Expand NIT and Other	16644	2008/2009 Bond	5,661,944	(444,331)	6,106,275	1,243,183	4,863,092
Craney Island Marine Terminal Expansion	17513	CPF	10,025,597	-	10,025,597	24,626	10,000,971
Craney Island Marine Terminal Expansion	17513	2011 Bond	21,509,029	368,536	21,140,493	4,011,805	17,128,687
Expand Port Terminal	17956	2012 Bond	105,500,000	-	105,500,000	-	105,500,000
Total			164,045,820	4,677,692	159,368,128	12,167,751	147,200,377

VIRGINIA PORT AUTHORITY
FUTURE CAPITAL OUTLAY PROJECTS
As of September 30, 2014

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

FY2015:

NIT Rail Improvements (Separate traffic at the CRY)	\$ 350,000	CPF Paygo
NIT North (Gate Complex)	3,750,000	08/09 Bond
NIT North (Gate Complex, road & yard expansion)	15,000,000	Grant
NIT Pre-Planning for New Equipment Conveyance	500,000	CPF Paygo
NIT Dredging	2,000,000	CPF Paygo
NIT Pier 1 Landbridge	80,000	CPF Paygo
APM shuttle carriers (EPA)	750,000	Grant
APM shuttle carriers (EPA)	2,673,000	CPF Paygo
PMT Lead tracks	1,200,000	CPF Paygo
PMT Tenant Rail Operations Plan	500,000	CPF Paygo
PMT Reopening Project	6,618,322	CPF Paygo
VIP Rebuild VIP Rail	500,000	CPF Paygo
VIP Redrive/Refurbish Existing Strad	200,000	CPF Paygo
Craney LRR	220,000	Bond
45 Foot Channel GRR	700,000	Grant
45 Foot Channel GRR	800,000	Transportation Trust Fund
55 Foot Channel GRR	5,200,000	Transportation Trust Fund
CIEE- Fill to Maintain Elev 10	3,000,000	Bond
CIEE CIRRC Permitting	500,000	Bond
VPA - CIEE Corp Support (2011 Funds)	3,500,000	Bond
VPA - CIEE Project Operations & Management	1,000,000	Bond
2014 Security Grant Projects (List)	1,300,000	Grant
VPA vehicle replacements (5)	125,000	Grant

Total

\$ 50,466,322

Summary by source:

CPF Paygo	14,621,322
Federal Grant	17,875,000
Transportation Trust Fund	6,000,000
Bond	11,970,000
	<u>\$ 50,466,322</u>

Virginia Port Authority
Federal and State Grant Status
As of September 30, 2014

	Federal	<u>Award Share</u>	<u>VPA Match</u>	Expended to date		<u>Award Funds Received</u>
	<u>State/Other</u>			<u>Award Share</u>	<u>Match</u>	
ACTIVE GRANTS						
Port Security Round 10	Federal	242,700	-	240,388	-	240,388
Port Security Round 11	Federal	594,055	-	596,072	-	568,494
Port Security Round 12	Federal	1,020,600	340,200	984,980	328,327	929,629
Port Security Round 13	Federal	220,800	73,600	-	-	-
2010 UASI Grant Award (MIRT)	Federal	519,605	-	519,605	-	519,605
2011 UASI Grant Award (MIRT)	Federal	462,500	-	440,368	-	181,349
APM shuttle carriers (EPA)	Federal	2,673,000	-	-	-	-
FEMA Irene Award	Federal	581,749	-	581,749	-	290,875
Hampton Rds Barge Service Grant-Marine Highway	Federal	3,914,664	-	3,043,026	-	2,250,000
Hampton Rds Barge Service Grant Award (VDOT) FY 2015	State	2,550,023	-	-	-	-
Congestion Mitigation & Air Quality FY 2013	Federal	1,863,823	-	1,863,823	-	1,863,823
Congestion Mitigation & Air Quality FY 2014	Federal	1,863,823	-	1,863,823	-	-
Congestion Mitigation & Air Quality FY 2015	Federal	1,863,823	-	394,193	-	-
Congestion Mitigation & Air Quality Vessel Fuel Switch FY 2013	Federal	500,000	-	203,086	-	168,086
Transportation Investment Generating Economic Recovery Grant	Federal	15,000,000	16,000,000	-	-	-
TOTAL ACTIVE GRANTS		33,871,165	16,413,800	10,731,113	328,327.00	7,012,247
PENDING GRANTS						
CMAQ Go Trucks FY15-FY19	Federal	3,000,000	-			
CMAQ Go Vessels FY17-FY20	Federal	4,500,000	-			
Craney Island Rail Connector FY12	State	2,275,000	975,000			
Craney Island Rail Connector	State	500,000	150,000			
DRPT Grant - Craney Island (not yet executed)	DRPT	500,000	214,286			
DRPT Grant - NIT Marshalling Yd (in final stages of completion)	DRPT	3,400,000	5,107,520			
DRPT Grant - NIT Rail Expansion (have not received final reward letter)	DRPT	8,433,600	3,614,400			
DRPT Grant - APM (REF package not finalized)	DRPT	8,187,522	3,508,938			
DRPT Grant - Port of Richmond (REF package received but not executed)	DRPT	2,269,865	972,799			
DRPT Grant - CWRV Suffolk Yard (submitted on behalf of Commonwealth Rwy and will be executed by thei	DRPT	5,346,327	2,291,283			
TOTAL ALL GRANTS		76,433,479	33,248,026			