

**VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, LLC  
FINANCIAL HIGHLIGHTS  
FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2014**

The following is a summary of the results of operations through the fifth 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 3.0% over budget and 24.7% 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 7.1% for the five months ending November from the same period last year.

**Operating Expenses**

Terminal operating expenses were \$298 thousand (0.4%) over budget and \$7.6 million (10.7%) 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.

Terminal maintenance expenses were \$2.9 million (8.4%) over budget and \$13.4 million above prior year. Expenses included several water main breaks over the last few months resulting in repair costs and higher utility expenses. 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 (7.9%) under budget and \$1.3 million (6.7%) higher than prior year. Management continues to monitor general and administrative expenses to remain conservative where possible.

Facilities rental expenses were \$86 thousand (0.4%) over budget and \$1.2 million (5.5%) higher than prior year.

**Non-Operating Revenue & Expenses**

Interest income was \$87 thousand under budget and \$114 thousand more than prior year, primarily due to continued low interest rates and market adjustments.

Interest expense was \$212 thousand under budget and \$286 thousand below prior year.

**Capital Contributions and Transfers**

The CPF allocation was \$316 thousand (2.0%) under budget and \$69 thousand (0.5%) below prior year. Staff will continue to monitor performance.

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**
**STATEMENT OF NET POSITION**
*As of November 30, 2014*

	<b>Primary Government</b>	<b>Component Unit</b>		
		<b>Virginia International Terminals, LLC</b>	<b>Eliminations</b>	<b>Total</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	67,033,272	17,959,238	-	84,992,510
Restricted assets:				
Cash and cash equivalents	12,653,737	15,116,520	-	27,770,257
Investments	2,924,319	2,649,652	-	5,573,971
Investments held by Treasurer of VA	128,795	-	-	128,795
Accounts receivable, net	2,202,208	68,355,864	-	70,558,072
Due from transportation trust	5,174,761	-	-	5,174,761
Due from component unit	19,836,493	-	(19,836,493)	-
Inventories	-	14,558,716	-	14,558,716
Prepaid expenses and other	55,900	14,142,432	-	14,198,332
Total current assets	<u>110,009,485</u>	<u>132,782,423</u>	<u>(19,836,493)</u>	<u>222,955,415</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	37,848,802	-	-	37,848,802
Investments	13,824,574	-	-	13,824,574
Pension plan assets	2,131,152	2,749,587	-	4,880,739
Bond issue costs, net	983,913	-	-	983,913
Other	-	-	-	-
Non-depreciable capital assets	219,192,254	-	-	219,192,254
Depreciable capital assets, net	509,223,375	19,968,599	-	529,191,974
Total noncurrent assets	<u>783,204,070</u>	<u>22,718,186</u>	<u>-</u>	<u>805,922,256</u>
Total Assets	<u>893,213,555</u>	<u>155,500,608</u>	<u>(19,836,493)</u>	<u>1,028,877,670</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Bond Insurance and Refunding Costs, Net	5,238,071	-	-	5,238,071
<b>Total assets and deferred outflows</b>	<u><u>898,451,626</u></u>	<u><u>155,500,608</u></u>	<u><u>(19,836,493)</u></u>	<u><u>1,034,115,741</u></u>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**
**STATEMENT OF NET POSITION**
*As of November 30, 2014*

	<b>Primary Government</b>	<b>Component Unit</b>		
		<b>Virginia International Terminals, LLC</b>	<b>Eliminations</b>	<b>Total</b>
	<b>Authority</b>			
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	6,495,255	26,719,813	-	33,215,068
Interest payable	8,260,500	-	-	8,260,500
Retainage payable	268,733	-	-	268,733
Long-term debt - current portion	23,294,159	-	-	23,294,159
Compensated absences - current portion	495,588	2,006,130	-	2,501,718
Payroll withholdings	-	316,448	-	316,448
Obligations under securities lending	4,106,813	-	-	4,106,813
Due to Parent Member	-	19,836,493	(19,836,493)	-
Total current liabilities	42,921,048	48,878,884	(19,836,493)	71,963,439
Noncurrent liabilities:				
Long-term debt	498,388,262	-	-	498,388,262
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	498,589,896	6,662,584	-	505,252,480
Total Liabilities	541,510,944	55,541,468	(19,836,493)	577,215,919
<b>DEFERRED INFLOW OF RESOURCES</b>				
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows	541,510,944	55,541,468	(19,836,493)	577,215,919
<b>NET POSITION</b>				
Net Investment in Capital Assets	257,766,685	19,968,599	-	277,735,284
Restricted for:				
Debt service	26,379,518	17,766,172	-	44,145,690
Pension	-	-	-	-
Unrestricted	72,794,479	62,224,369	-	135,018,848
Total net position	356,940,682	99,959,140	-	456,899,822
	898,451,626	155,500,608	(19,836,493)	1,034,115,741

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

	Primary		Component Unit	
	Government	Virginia International		
	Authority	Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 34,220,163	\$ -	\$ 34,220,163
Other revenues	744,870	-	-	744,870
Operating Revenues -Grants	474,184	-	-	474,184
Operating revenues from component unit	16,845,241	-	(16,845,241)	-
<b>Total operating revenues</b>	<b>18,064,295</b>	<b>34,220,163</b>	<b>(16,845,241)</b>	<b>35,439,217</b>
<b>Operating Expenses:</b>				
Terminal operations	99,321	14,778,791	-	14,878,112
Terminal maintenance	585,571	6,465,674	-	7,051,245
General and administrative	1,526,169	2,524,827	-	4,050,996
Facility Rental	4,621,019	-	-	4,621,019
Depreciation and amortization	3,620,266	314,048	-	3,934,314
Payments due to Authority	-	16,845,241	(16,845,241)	-
<b>Total operating expenses</b>	<b>10,452,346</b>	<b>40,928,581</b>	<b>(16,845,241)</b>	<b>34,535,686</b>
<b>Operating income (loss)</b>	<b>7,611,949</b>	<b>(6,708,418)</b>	<b>-</b>	<b>903,531</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	46,493	(4,083)	-	42,410
Interest expense	(1,657,520)	-	-	(1,657,520)
Bond Issue Costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain (loss) on disposals	-	-	-	-
<b>Income (loss) before capital contributions and transfers</b>	<b>6,000,922</b>	<b>(6,712,502)</b>	<b>-</b>	<b>(711,580)</b>
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	3,035,729	-	-	3,035,729
<b>Increase (decrease) in Net Assets</b>	<b>9,036,651</b>	<b>(6,712,502)</b>	<b>-</b>	<b>2,324,149</b>
<b>Net Assets - Beginning of Month</b>	<b>347,904,031</b>	<b>106,671,642</b>	<b>-</b>	<b>454,575,673</b>
<b>Net Assets - End of Month</b>	<b>\$ 356,940,682</b>	<b>\$ 99,959,140</b>	<b>\$ -</b>	<b>\$ 456,899,822</b>

**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 November 30, 2014*

	Actual	Budget	Prior Year	Variance Actual/Budget
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 34,220,163	\$ 35,449,028	\$ 27,054,596	\$ (1,228,866)
Other revenues	744,870	759,006	654,820	(14,136)
Operating revenues - Grants	474,184	367,821	491,896	106,364
<b>Total operating revenues</b>	<b>35,439,217</b>	<b>36,575,855</b>	<b>28,201,312</b>	<b>(1,136,638)</b>
<b>Operating Expenses:</b>				
Terminal operations	14,878,112	16,084,303	13,975,324	(1,206,191)
Terminal maintenance	7,051,245	6,852,396	5,256,394	198,849
General and administrative	4,050,996	4,133,719	3,694,273	(82,723)
Facility Rental	4,621,019	4,603,768	4,270,837	17,251
Depreciation and amortization	3,934,314	4,288,367	3,956,608	(354,053)
<b>Total operating expenses</b>	<b>34,535,686</b>	<b>35,962,553</b>	<b>31,153,436</b>	<b>(1,426,867)</b>
<b>Operating income (loss)</b>	<b>903,531</b>	<b>613,302</b>	<b>(2,952,124)</b>	<b>290,229</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	42,410	51,153	(3,429)	(8,743)
Interest expense	(1,657,520)	(1,691,631)	(1,795,651)	(34,111)
Bond Issue Costs	-	-	(39,000)	-
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	-	1,489,583	153,775	(1,489,583)
Revenues/Expenses (Primary Government)	-	500,000	-	(500,000)
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
<b>Income (loss) before capital contributions and transfers</b>	<b>(711,580)</b>	<b>962,407</b>	<b>(4,636,429)</b>	<b>(1,673,987)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	3,035,729	3,012,624	2,964,632	23,105
<b>Increase (decrease) in Net Assets</b>	<b>2,324,149</b>	<b>3,975,031</b>	<b>(1,671,797)</b>	<b>(1,650,882)</b>
Cumulative Impact of GASB Equity Adjustment	-	-	-	-
<b>Increase (decrease) in Net Assets After GASB Adjustment</b>	<b>2,324,149</b>	<b>3,975,031</b>	<b>(1,671,797)</b>	<b>(1,650,882)</b>
<b>Net Assets - Beginning of Period</b>	<b>454,575,673</b>	<b>454,575,673</b>	<b>444,499,961</b>	
<b>Net Assets - End of Period</b>	<b>\$ 456,899,822</b>	<b>\$ 458,550,704</b>	<b>\$ 442,828,164</b>	<b>\$ (1,650,882)</b>

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

*For the Five Months Ended November 30, 2014*

	Primary Government		Component Unit	
	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 179,333,300	\$ -	\$ 179,333,300
Other revenues	3,809,684	-	-	3,809,684
Other Revenues - Grants	1,866,539	-	-	1,866,539
Operating revenues from component unit	53,159,896	-	(53,159,896)	-
Total operating revenues	58,836,119	179,333,300	(53,159,896)	185,009,523
<b>Operating Expenses:</b>				
Terminal operations	673,027	78,440,574	-	79,113,601
Terminal maintenance	2,927,501	34,542,628	-	37,470,129
General and administrative	7,466,192	12,734,786	-	20,200,978
Facility Rental	23,105,095	-	-	23,105,095
Depreciation and amortization	18,101,331	1,492,082	-	19,593,413
Payments due to Authority	-	53,159,896	(53,159,896)	-
Total operating expenses	52,273,146	180,369,966	(53,159,896)	179,483,216
Operating income (loss)	6,562,973	(1,036,666)	-	5,526,307
<b>Non-operating revenues (expenses)</b>				
Interest income	167,769	684	-	168,453
Interest expense	(8,245,780)	-	-	(8,245,780)
Commonwealth Rail Relocation expenses	-	-	-	-
Revenues/Expenses (Primary Government)	447,463	-	-	447,463
Gain (loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(1,067,575)	(1,035,982)	-	(2,103,557)
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	15,099,556	-	-	15,099,556
<b>Increase (decrease) in Net Assets</b>	14,031,981	(1,035,982)	-	12,995,999
<b>Net Assets - Beginning of Year</b>	342,908,701	100,995,122	-	443,903,823
<b>Net Assets - End of Year</b>	\$ 356,940,682	\$ 99,959,140	\$ -	\$ 456,899,822

**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 Five Months Ended November 30, 2014*

	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Variance Actual/Budget</b>
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 179,333,300	\$ 173,948,800	\$ 143,295,302	\$ 5,384,500
Other revenues	3,809,684	3,799,987	3,341,035	9,697
Operating revenues - Grants	1,866,539	1,839,103	1,680,743	27,437
<b>Total operating revenues</b>	<b>185,009,523</b>	<b>179,587,890</b>	<b>148,317,080</b>	<b>5,421,633</b>
<b>Operating Expenses:</b>				
Terminal operations	79,113,601	78,815,723	71,491,847	297,878
Terminal maintenance	37,470,129	34,555,766	24,062,195	2,914,363
General and administrative	20,200,978	21,931,221	18,924,396	(1,730,243)
Facility Rental	23,105,095	23,018,842	21,896,095	86,253
Depreciation and amortization	19,593,413	20,114,764	19,737,331	(521,352)
<b>Total operating expenses</b>	<b>179,483,216</b>	<b>178,436,315</b>	<b>156,111,863</b>	<b>1,046,900</b>
<b>Operating income (loss)</b>	<b>5,526,307</b>	<b>1,151,574</b>	<b>(7,794,784)</b>	<b>4,374,733</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	168,453	255,765	54,743	(87,312)
Interest expense	(8,245,780)	(8,458,154)	(8,531,887)	(212,374)
Bond Issue Costs	-	-	(39,000)	-
Commonwealth Rail Relocation expenses	-	-	-	-
Revenues from Federal Government	-	7,447,917	475,519	(7,447,917)
Revenues/Expenses (Primary Government)	447,463	2,500,000	1,816,390	(2,052,537)
Gain/(loss) on disposals	-	-	-	-
<b>Income (loss) before capital contributions and transfers</b>	<b>(2,103,557)</b>	<b>2,897,101</b>	<b>(14,019,019)</b>	<b>(5,000,659)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	15,099,556	15,415,076	15,169,510	(315,520)
<b>Increase (decrease) in Net Assets</b>	<b>12,995,999</b>	<b>18,312,177</b>	<b>1,150,491</b>	<b>(5,316,179)</b>
Cumulative Impact of GASB Equity Adjustment	-	-	(5,014,977)	-
<b>Increase (decrease) in Net Assets After GASB Adjustment</b>	<b>12,995,999</b>	<b>18,312,177</b>	<b>(3,864,486)</b>	<b>(5,316,179)</b>
<b>Net Assets - Beginning of Year</b>	<b>443,903,823</b>	<b>443,903,823</b>	<b>446,692,650</b>	
<b>Net Assets - End of Period</b>	<b>\$ 456,899,822</b>	<b>\$ 462,216,000</b>	<b>\$ 442,828,164</b>	<b>\$ (5,316,179)</b>

**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
*For the Five Months Ended November 30, 2014*

	<u>Authority</u>
<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$40,617,346
Receipts from operating grants	1,866,539
Payments for operating expenses	(30,343,856)
Payments to employees	(2,924,512)
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<b>Net cash provided by (used in) operating activities</b>	<b>9,215,516</b>
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<b>Cash flows from noncapital financing activities:</b>	
Transfer to Primary Government	-
Noncapital transfer to component unit	-
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<b>Net cash provided by (used in) noncapital financing activities</b>	<b>-</b>
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<b>Cash flows from capital and related financing activities:</b>	
Payments from short-term debt	-
Proceeds from long-term debt	-
CPF Contribution	15,857,882
Acquisition of capital assets	(4,740,425)
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	(2,730)
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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<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(18,369,345)</b>
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<b>Cash flows from investing activities:</b>	
Proceeds from sales and maturities	14,961
Payments for investments	(2,975,940)
Interest and dividends received	121,461
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<b>Net cash provided by (used in) investing activities</b>	<b>(2,839,517)</b>
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Net increase (decrease) in cash and cash equivalents	(11,993,346)
Cash and cash equivalents at beginning of year	129,529,156
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<b>Cash and cash equivalents at the end of period</b>	<b>\$117,535,811</b>
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**VIRGINIA PORT AUTHORITY  
STATEMENT OF CASH FLOWS**

*For the Five Months Ended November 30, 2014*

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	<u>Authority</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>	
Operating income/(loss)	6,562,973
<b>Adjustments to reconcile earnings to net cash provided by operating activities:</b>	
Depreciation and amortization	18,101,331
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	1,238,564
(Increase) decrease in due from VIT	(17,590,798)
(Increase) decrease in prepaid expenses	104,276
(Increase) decrease in other noncurrent assets	(20,903)
Increase (decrease) in accounts payable	852,728
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	(32,654)
Increase (decrease) in long-term liabilities	-
<b>Net cash provided by (used in) operating activities</b>	<u><b>\$9,215,516</b></u>

**VIRGINIA PORT AUTHORITY**  
**CASH FLOW SUMMARY**  
**EXCLUDING CONSTRUCTION AND DEBT SERVICE FUNDS**  
*For the Five Months Ended November 30, 2014*

**Special Funds (Terminal Revenues):**

Revenues 39,043,216

**Operating Expenditures:**

Commerce Advertising	87,993	
National & International Trade Services	1,308,090	
General Management & Direction	2,792,755	
GM&D - Facilities Rent	21,345,835	
Debt Service for Port Facilities	11,595,772	
Security Services	2,865,716	
Payments in Lieu of Taxes	167,499	
Port Facilities Planning	-	
Reversion to the General Fund	-	

Total Operating Expenditures 40,163,660

Capital Expenditures 44,443

Budgeted Revenues Over(Under)Expenditures (1,164,887)

**Commonwealth Port Fund:**

Revenues 17,146,364

**Operating Expenditures:**

Operational & Reserve Maintenance	1,762,299	
Security Maintenance	67,440	
Debt Service for Port Facilities	7,956,772	
Aid to Localities	441,792	
Reversion to the General Fund	-	

Total Operating Expenditures 10,228,303

Capital Expenditures 4,287,392

Budgeted Revenues Over(Under)Expenditures 2,630,670

Total All funds 1,465,782

**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)**  
*For the Five Months Ended November 30, 2014*

	Special Fund		Commonwealth Port Fund		Total Revenue	Total Budget
	Special Fund Amount	Annual Budget	Commonwealth Port Fund Amount	Annual Budget		
<b>Revenues-</b>						
Transfer from VIT	36,045,365	98,100,000	-	-	36,045,365	98,100,000
4.2% Transfer from TTF & Interest	-	-	15,881,032	38,934,217	15,881,032	38,934,217
Other	2,997,851	8,930,750	1,265,332	-	4,263,183	8,930,750
<b>Total Revenues</b>	<b>39,043,216</b>	<b>107,030,750</b>	<b>17,146,364</b>	<b>38,934,217</b>	<b>56,189,580</b>	<b>145,964,967</b>

	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	87,993	826,260	-	-	-	914,253	87,993
National and International Trade	4,374,365	1,308,090	3,066,275	-	-	-	4,374,365	1,308,090	3,066,275
Port Traffic Rate Management	-	-	-	-	-	-	-	-	-
General Mgmt. & Direction (excl Rent)	10,349,042	2,792,755	7,556,287	-	-	-	10,349,042	2,792,755	7,556,287
Facility Rental	48,632,500	21,345,835	27,286,665	-	-	-	48,632,500	21,345,835	27,286,665
Security Services	9,171,112	2,865,716	6,305,396	1,300,000	67,440	1,232,560	10,471,112	2,933,156	7,537,956
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	7,956,772	12,853,500	20,810,272	7,956,772	12,853,500
Terminal Revenue Bonds	17,621,294	6,465,013	11,647,823	-	-	-	17,621,294	5,973,471	11,647,823
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	441,792	558,208	1,000,000	441,792	558,208
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
<b>Total Expenditures</b>	<b>104,964,528</b>	<b>40,163,660</b>	<b>64,800,868</b>	<b>25,060,272</b>	<b>8,466,004</b>	<b>16,594,268</b>	<b>130,024,800</b>	<b>48,629,664</b>	<b>81,395,136</b>

**Capital Project Appropriation Summary**

	<b>Reserve Maintenance</b>	<b>Imp. Cargo Handling Facilities</b>	<b>Imp: Expand Empty Yard</b>	<b>Imp: NIT South</b>	<b>Craney Island Exp</b>	<b>Expand Port Terminal</b>	<b>Stand-Alone Equipment Acquisition</b>
	<b>13804</b>	<b>16048</b>	<b>16643</b>	<b>16644</b>	<b>17513</b>	<b>17956</b>	<b>18125</b>
Available as of July 1, 2014 (Includes Unallotted)	5,243,375	13,568,794	20,292,925	10,463,968	31,652,106	105,500,000	37,000,000
Less Remaining Obligations on Open Projects	(838,454)	(10,357,204)	-	(4,066,835)	(3,405,940)	-	-
Less Future Projects	(2,385,500)	(2,211,590)	(13,105,133)	(6,397,132)	(18,245,195)		
<b>Unobligated Available</b>	<b>2,019,421</b>	<b>1,000,000</b>	<b>7,187,792</b>	<b>-</b>	<b>10,000,971</b>	<b>105,500,000</b>	<b>37,000,000</b>
Funding Source	CPF	CPF/TR	CPF	CPF/Bond	CPF/Bond	TR Bond	TR MELP

**Additional Appropriation from General Fund/Grants FY2015:**

	<u>Transportation Trust Fund</u>	<u>Grant</u>	<u>Required Match</u>
NIT North TIGER Grant		15,000,000	16,000,000 (1)
NIT North (Gate Complex, rail, road & yard expansion)		8,400,000	3,600,000 (2)
VIG shuttle carriers (EPA)		750,000	2,673,000 (3)
45 Foot Channel GRR	800,000	700,000	
55 Foot Channel GRR	5,200,000		
2014 Security Grant Projects (List)		1,300,000	
Richmond Rail Enhancement Grant Award		2,270,000	970,000 (4)
Richmond Crane		4,200,000	
	<u>6,000,000</u>	<u>32,620,000</u>	<u>23,243,000</u>

**Recommended New Appropriation Request for FY2016:**

Commonwealth Port Fund Bonding Authority for \$68 million to complete expansion of port terminal project

- (1) TIGER Grant Match included in Future Projects above
- (2) Required match to be funded from above appropriations paid through Terminal Revenue.
- (3) Included in FY2015 projects above
- (4) Required match to be funded from above appropriations