

**VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, LLC  
FINANCIAL HIGHLIGHTS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015**

The following is a summary of the results of operations through the sixth month of FY 2016.

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

**Operating Revenues**

Operating revenues year to date were 7.5% below budget and 1.5% ahead of prior year. The increase over prior year was predominantly due to volume. Container volume was up 1.7% for the six months ending December from the same period last year. Fiscal year to date volume was 2.1% below budgeted volume.

**Operating Expenses**

Terminal operating expenses year to date were \$5.4 million (5.1%) under budget and \$5.9 million (6.3%) above prior year. The increase versus prior year was primarily due to volume. The decrease versus budget was due to volume and operating efficiencies.

Terminal maintenance expenses year to date were \$194.7 thousand (0.4%) under budget and \$5.2 million (11.6%) above prior year. Terminal maintenance is higher than prior year due to increased planned repairs, and the age of equipment. Efficiency measures continue to be evaluated and implemented.

General and administrative expenses year to date were \$4.4 million (13.8%) under budget and \$3.1 million (12.7%) higher than prior year. Variances are due to open positions and lower aid to local ports and advertising expenses. Hiring has been slowed, filling positions only as needed. Management continues to monitor general and administrative expenses to remain conservative where possible.

Facilities rental expenses were \$851.2 thousand (2.9%) below budget and \$795.5 thousand (2.9%) higher than prior year. The Authority is in its fourth year under full facility rental rates per the VIG terminal lease.

**Non-Operating Revenue & Expenses**

Year to date interest income was \$50.5 thousand under budget and \$43.9 thousand over prior year, primarily due to continued low interest rates and market adjustments.

Year to date interest expense was \$462.4 thousand under budget and \$124.8 thousand below prior year.

Non-Operating grants were \$5.6 million year to date with \$4.8 million being Federal and \$836.9 thousand being State grants.

**Capital Contributions and Transfers**

The CPF allocation year to date was \$688.2 thousand (3.5%) below budget and \$566.6 thousand (3.1%) ahead of prior year. Staff will continue to monitor performance.

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**

**STATEMENT OF NET POSITION**

*As of December 31, 2015*

	Primary		Eliminations	Total
	Government	Component Unit		
	Virginia			
	Authority	International Terminals, LLC		
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 61,423,496	\$ 23,077,654	\$ -	\$ 84,501,150
Restricted assets:				
Cash and cash equivalents	73,759,222	3,263,561	-	77,022,783
Investments	-	15,211,378	-	15,211,378
Investments held by Treasurer of VA	192,414	-	-	192,414
Accounts receivable, net	3,502,068	66,110,028	-	69,612,096
Due from transportation trust	3,521,780	-	-	3,521,780
Due from component unit	17,375,946	-	(17,375,946)	-
Inventories	-	18,636,100	-	18,636,100
Prepaid expenses and other	10,413,818	5,577,082	-	15,990,900
Total current assets	170,188,744	131,875,803	(17,375,946)	284,688,601
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	40,271,833	-	-	40,271,833
Investments	12,179,756	-	-	12,179,756
Bond issue costs, net	32,015	-	-	32,015
Non-depreciable capital assets	238,247,619	-	-	238,247,619
Depreciable capital assets, net	519,229,704	28,220,284	-	547,449,988
Total noncurrent assets	809,960,927	28,320,284	-	838,281,211
Total Assets	980,149,671	160,196,086	(17,375,946)	1,122,969,811
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Pension and Bond Refunding Costs, Net	5,531,280	-	-	5,531,280
<b>Total assets and deferred outflows</b>	<b>\$ 985,680,951</b>	<b>\$ 160,196,086</b>	<b>\$ (17,375,946)</b>	<b>\$ 1,128,501,091</b>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**

**STATEMENT OF NET POSITION**

*As of December 31, 2015*

	<b>Primary</b>			
	<b>Government</b>	<b>Component Unit</b>		
		<b>Virginia</b>		
		<b>International</b>		
	<b>Authority</b>	<b>Terminals, LLC</b>	<b>Eliminations</b>	<b>Total</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 15,538,922	\$ 25,417,081	\$ -	\$ 40,956,003
Interest payable	10,241,098	-	-	10,241,098
Retainage payable	268,733	-	-	268,733
Long-term debt - current portion	20,737,031	-	-	20,737,031
Compensated absences - current portion	865,074	1,404,514	-	2,269,588
Payroll withholdings	(188,764)	386,033	-	197,269
Obligations under securities lending	1,993,157	-	-	1,993,157
Due to Parent Member	-	17,375,946	(17,375,946)	-
Total current liabilities	49,455,251	44,583,573	(17,375,946)	76,662,878
Noncurrent liabilities:				
Long-term debt	526,304,782	-	-	526,304,782
Compensated absences	12,087	1,638,539	-	1,650,626
Workers compensation costs	-	110,675	-	110,675
Accrued pension and OPEB obligations	631,288	12,334,108	-	12,965,396
Other noncurrent liabilities	13,277,025	-	-	13,277,025
Total noncurrent liabilities	540,225,182	14,083,322	-	554,308,504
Total Liabilities	589,680,433	58,666,895	(17,375,946)	630,971,382
<b>DEFERRED INFLOW OF RESOURCES</b>				
Defined Benefit Plan	883,362	1,597,608	-	2,480,970
Total liabilities and deferred inflows	590,563,795	60,264,503	(17,375,946)	633,452,352
<b>NET POSITION</b>				
Net Investment in Capital Assets	245,594,740	28,220,284	-	273,815,024
Restricted for:				
Debt service	28,048,697	18,474,939	-	46,523,636
Unrestricted	121,473,719	53,236,360	-	174,710,079
Total net position	395,117,156	99,931,583	-	495,048,739
	\$ 985,680,951	\$ 160,196,086	\$ (17,375,946)	\$ 1,128,501,091

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

*For the Month Ended December 31, 2015*

	Primary Government		Component Unit		Total
	Authority	Virginia International Terminals, LLC	Eliminations		
<b>Operating Revenues:</b>					
Terminal operating revenues	\$ -	\$ 31,644,656	\$ -	\$ 31,644,656	
Other revenues	740,203	-	-	740,203	
Operating Revenues -Grants	363,956	-	-	363,956	
Operating revenues from component unit	13,879,154	-	(13,879,154)	-	
<b>Total operating revenues</b>	<b>14,983,313</b>	<b>31,644,656</b>	<b>(13,879,154)</b>	<b>32,748,815</b>	
<b>Operating Expenses:</b>					
Terminal operations	76,435	14,953,370	-	15,029,805	
Terminal maintenance	1,006,753	7,456,360	-	8,463,113	
General and administrative	1,297,397	3,117,351	-	4,414,748	
Facility Rental	4,577,848	-	-	4,577,848	
Depreciation and amortization	3,568,187	346,926	-	3,915,113	
Payments due to Authority	-	13,879,154	(13,879,154)	-	
<b>Total operating expenses</b>	<b>10,526,620</b>	<b>39,753,161</b>	<b>(13,879,154)</b>	<b>36,400,627</b>	
<b>Operating income (loss)</b>	<b>4,456,693</b>	<b>(8,108,505)</b>	<b>-</b>	<b>(3,651,812)</b>	
<b>Non-operating revenues (expenses)</b>					
Interest income	182,350	(2,898)	-	179,452	
Interest expense	(1,596,184)	-	-	(1,596,184)	
Bond Issue Costs	-	-	-	-	
Revenues from Federal Government	-	-	-	-	
Revenues/Expenses (Primary Government)	-	-	-	-	
Gain (loss) on disposals	-	-	-	-	
<b>Income (loss) before capital contributions and transfers</b>	<b>3,042,859</b>	<b>(8,111,403)</b>	<b>-</b>	<b>(5,068,544)</b>	
<b>Capital contributions</b>					
Commonwealth Port Fund allocation	3,212,083	-	-	3,212,083	
Capital contributions (to) from other state agencies	-	-	-	-	
Capital contributions (to) from component unit	-	-	-	-	
State Grants	-	-	-	-	
<b>Increase (decrease) in Net Position</b>	<b>6,254,942</b>	<b>(8,111,403)</b>	<b>-</b>	<b>(1,856,461)</b>	
<b>Net Position - Beginning of Month</b>	<b>388,862,214</b>	<b>108,042,986</b>	<b>-</b>	<b>496,905,200</b>	
<b>Net Position - End of Month</b>	<b>\$ 395,117,156</b>	<b>\$ 99,931,583</b>	<b>\$ -</b>	<b>\$ 495,048,739</b>	

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

**Actual vs Budget and Prior Year**

*For the Month Ended December 31, 2015*

	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Variance Actual/Budget</b>
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 31,644,656	\$ 37,844,940	\$ 33,844,036	\$ (6,200,284)
Other revenues	740,203	814,116	734,304	(73,913)
Operating revenues - Grants	363,956	371,271	353,830	(7,315)
<b>Total operating revenues</b>	<b>32,748,815</b>	<b>39,030,327</b>	<b>34,932,170</b>	<b>(6,281,512)</b>
<b>Operating Expenses:</b>				
Terminal operations	15,029,805	17,322,720	14,275,015	(2,292,915)
Terminal maintenance	8,463,113	8,545,798	7,149,842	(82,685)
General and administrative	4,414,748	5,264,151	4,339,160	(849,403)
Facility Rental	4,577,848	4,895,467	4,621,019	(317,619)
Depreciation and amortization	3,915,113	4,136,441	3,916,020	(221,328)
<b>Total operating expenses</b>	<b>36,400,627</b>	<b>40,164,577</b>	<b>34,301,056</b>	<b>(3,763,950)</b>
<b>Operating income (loss)</b>	<b>(3,651,812)</b>	<b>(1,134,250)</b>	<b>631,114</b>	<b>(2,517,562)</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	179,452	48,491	24,088	130,961
Interest expense	(1,596,184)	(1,691,922)	(1,568,113)	95,738
Bond Issue Costs	-	-	-	-
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
<b>Income (loss) before capital contributions and transfers</b>	<b>(5,068,544)</b>	<b>(2,777,681)</b>	<b>(912,911)</b>	<b>(2,290,863)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	3,212,083	3,277,576	3,113,890	(65,493)
Capital contributions (to) from other state agencies	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
State Grants	-	-	-	-
<b>Increase (decrease) in Net Position</b>	<b>(1,856,461)</b>	<b>499,895</b>	<b>2,200,979</b>	<b>(2,356,356)</b>
Cumulative Impact of GASB Equity Adjustment	-	-	-	-
<b>Increase (decrease) in Net Position After GASB A</b>	<b>(1,856,461)</b>	<b>499,895</b>	<b>2,200,979</b>	<b>(2,356,356)</b>
<b>Net Position - Beginning of Month</b>	<b>496,905,200</b>	<b>500,651,271</b>	<b>456,899,812</b>	<b>(3,746,071)</b>
<b>Net Position - End of Month</b>	<b>\$ 495,048,739</b>	<b>\$ 501,151,166</b>	<b>\$ 459,100,791</b>	<b>\$ (6,102,428)</b>

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

*For the Six Months Ended December 31, 2015*

	Primary Government		Component Unit	
	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 215,971,122	\$ -	\$ 215,971,122
Other revenues	4,741,951	-	-	4,741,951
Other Revenues - Grants	2,481,464	-	-	2,481,464
Operating revenues from component unit	63,911,057	-	(63,911,057)	-
<b>Total operating revenues</b>	<b>71,134,472</b>	<b>215,971,122</b>	<b>(63,911,057)</b>	<b>223,194,537</b>
<b>Operating Expenses:</b>				
Terminal operations	640,599	98,663,831	-	99,304,430
Terminal maintenance	4,014,906	45,786,542	-	49,801,448
General and administrative	9,252,334	18,393,474	-	27,645,808
Facility Rental	28,521,622	-	-	28,521,622
Depreciation and amortization	21,523,217	1,960,661	-	23,483,878
Payments due to Authority	-	63,911,057	(63,911,057)	-
<b>Total operating expenses</b>	<b>63,952,678</b>	<b>228,715,565</b>	<b>(63,911,057)</b>	<b>228,757,186</b>
<b>Operating income (loss)</b>	<b>7,181,794</b>	<b>(12,744,443)</b>	<b>-</b>	<b>(5,562,649)</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	229,648	10,792	-	240,440
Interest expense	(9,689,113)	-	-	(9,689,113)
Bond Issue Costs	(139,627)	-	-	(139,627)
Revenues from Federal Government	4,797,588	-	-	4,797,588
Revenues/Expenses (Primary Government)	950,227	-	-	950,227
Gain (loss) on disposals	-	-	-	-
<b>Income (loss) before capital contributions and transfers</b>	<b>3,330,517</b>	<b>(12,733,651)</b>	<b>-</b>	<b>(9,403,134)</b>
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	18,780,061	-	-	18,780,061
Capital contributions (to) from other state agencies	152,861	-	-	152,861
Capital contributions (to) from component unit	(486,116)	486,116	-	-
State Grants	836,867	-	-	836,867
<b>Increase (decrease) in Net Position</b>	<b>22,614,190</b>	<b>(12,247,535)</b>	<b>-</b>	<b>10,366,655</b>
<b>Net Position - Beginning of Year</b>	<b>372,502,966</b>	<b>112,179,118</b>	<b>-</b>	<b>484,682,084</b>
<b>Net Position - End of Year</b>	<b>\$ 395,117,156</b>	<b>\$ 99,931,583</b>	<b>\$ -</b>	<b>\$ 495,048,739</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 Six Months Ended December 31, 2015*

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Variance Actual/Budget</u>
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 215,971,122	\$ 234,001,842	\$ 213,173,356	\$ (18,030,720)
Other revenues	4,741,951	5,008,366	4,543,988	(266,415)
Operating revenues - Grants	2,481,464	2,227,624	2,220,370	253,840
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Total operating revenues	223,194,537	241,237,832	219,937,714	(18,043,295)
<b>Operating Expenses:</b>				
Terminal operations	99,304,430	104,671,512	93,375,768	(5,367,082)
Terminal maintenance	49,801,448	49,996,138	44,619,971	(194,690)
General and administrative	27,645,808	32,081,286	24,540,139	(4,435,478)
Facility Rental	28,521,622	29,372,805	27,726,114	(851,183)
Depreciation and amortization	23,483,878	24,852,599	23,522,277	(1,368,721)
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Total operating expenses	228,757,186	240,974,340	213,784,269	(12,217,154)
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Operating income (loss)	(5,562,649)	263,492	6,153,445	(5,826,141)
<b>Non-operating revenues (expenses)</b>				
Interest income	240,440	290,946	196,520	(50,506)
Interest expense	(9,689,113)	(10,151,530)	(9,813,891)	(462,417)
Bond Issue Costs	(139,627)	(139,627)	-	-
Revenues from Federal Government	4,797,588	4,797,588	-	-
Revenues/Expenses (Primary Government)	950,227	950,227	447,463	-
Gain/(loss) on disposals	-	-	-	-
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Income (loss) before capital contributions and transfers	(9,403,134)	(3,988,905)	(3,016,464)	5,414,229
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	18,780,061	19,468,259	18,213,444	(688,198)
Capital contributions (to) from other state agencies	152,861	152,861	-	-
Capital contributions (to) from component unit	-	-	-	-
State Grants	836,867	836,867	-	-
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<b>Increase (decrease) in Net Position</b>	10,366,655	16,469,082	15,196,980	(6,102,427)
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<b>Net Position - Beginning of Year</b>	484,682,084	484,682,084	443,903,811	-
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<b>Net Position - End of Year</b>	<u>\$ 495,048,739</u>	<u>\$ 501,151,166</u>	<u>\$ 459,100,791</u>	<u>\$ (6,102,427)</u>

**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
*For the Six Months Ended December 31, 2015*

	<u>Authority</u>
<b>Cash flows from operating activities:</b>	
Receipts from customers and users	\$58,784,796
Receipts from operating grants	2,481,463
Payments for operating expenses	(45,445,202)
Payments to employees	(7,183,813)
<b>Net cash provided by (used in) operating activities</b>	<b><u>8,637,245</u></b>
<b>Cash flows from noncapital financing activities:</b>	
Transfer to Primary Government	-
Noncapital transfer to component unit	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b><u>-</u></b>
<b>Cash flows from capital and related financing activities:</b>	
Payments from short-term debt	-
Proceeds from long-term debt	-
CPF Contribution	21,261,876
Acquisition of capital assets	(25,341,779)
Principal paid on long-term debt	(21,851,438)
Interest paid on long-term debt	(7,394,400)
Bond Issue Costs	(139,627)
Expenditures for Commonwealth Rail relocation	-
Transfer from primary government	950,227
Capital Transfer to component unit	-
Capital Transfer from component unit	(486,116)
Proceeds from primary govt or other state agencies	989,728
Proceeds from federal government	4,797,587
Proceeds from sale of capital assets	-
Gain (loss) on disposals	-
Transfer to Local Government	-
<b>Net cash provided by (used in) capital and related financing activities</b>	<b><u>(27,213,942)</u></b>
<b>Cash flows from investing activities:</b>	
Proceeds from sales and maturities	1,648,926
(Gains)/Loss on LT investments	(8,382)
Interest and dividends received	155,148
<b>Net cash provided by (used in) investing activities</b>	<b><u>1,795,692</u></b>
Net increase (decrease) in cash and cash equivalents	(16,781,005)
Cash and cash equivalents at beginning of year	192,235,556
<b>Cash and cash equivalents at the end of period</b>	<b><u>\$175,454,551</u></b>

**VIRGINIA PORT AUTHORITY  
STATEMENT OF CASH FLOWS**

*For the Six Months Ended December 31, 2015*

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	<u>Authority</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>	
Operating income/(loss)	7,181,794
<b>Adjustments to reconcile earnings to net cash provided by operating activities:</b>	
Depreciation and amortization	21,523,217
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(2,014,961)
(Increase) decrease in due from VIT	(14,011,835)
(Increase) decrease in prepaid expenses	(7,332,300)
(Increase) decrease in other noncurrent assets	-
Increase (decrease) in accounts payable	3,470,389
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	(179,059)
Increase (decrease) in long-term liabilities	-
<b>Net cash provided by (used in) operating activities</b>	<u><b>8,637,245</b></u>

**VIRGINIA PORT AUTHORITY**  
**CASH FLOW SUMMARY**  
**EXCLUDING CONSTRUCTION AND DEBT SERVICE FUNDS**  
*For the Six Months Ended December 31, 2015*

**Special Funds (Terminal Revenues):**

Revenues 54,325,211

**Operating Expenditures:**

Commerce Advertising	113,211
National & International Trade Services	1,487,601
General Management & Direction	11,970,934
GM&D - Facilities Rent	25,633,495
Debt Service for Port Facilities	11,003,152
Security Services	4,236,572
Payments in Lieu of Taxes	339,779
Port Facilities Planning	(118)
Reversion to the General Fund	-

Total Operating Expenditures 54,784,626

Capital Expenditures 67,835

Budgeted Revenues Over(Under)Expenditures (527,250)

**Commonwealth Port Fund:**

Revenues 21,112,875

**Operating Expenditures:**

Operational & Reserve Maintenance	2,419,925
Security Maintenance	445,220
Debt Service for Port Facilities	3,504,762
Aid to Localities	37,523
Reversion to the General Fund	-

Total Operating Expenditures 6,407,430

Capital Expenditures 10,166,174

Budgeted Revenues Over(Under)Expenditures 4,539,271

Total All funds 4,012,021

**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)**  
*For the Six Months Ended December 31, 2015*

	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	49,684,248	98,100,000	-	-	49,684,248	98,100,000
4.2% Transfer from TTF & Interest	-	-	21,112,875	38,934,217	21,112,875	38,934,217
Other	4,640,963	8,930,750	-	-	4,640,963	8,930,750
<b>Total Revenues</b>	<b><u>54,325,211</u></b>	<b><u>107,030,750</u></b>	<b><u>21,112,875</u></b>	<b><u>38,934,217</u></b>	<b><u>75,438,086</u></b>	<b><u>145,964,967</u></b>

	Annual Appropriation	Special Fund Expended	Unexpended Balance	Annual Appropriation	Commonwealth Port Fund Expended	Unexpended Balance	Annual Appropriation	Total Expended	Unexpended Balance
	<b>Commerce Advertising</b>	914,253	113,211	801,042	-	-	-	914,253	113,211
<b>National and International Trade</b>	4,374,365	1,487,601	2,886,764	-	(74,500)	74,500	4,374,365	1,413,101	2,961,264
<b>Port Traffic Rate Management</b>	-	-	-	-	-	-	-	-	-
<b>General Mgmt. &amp; Direction (excl Rent)</b>	33,412,273	11,970,934	21,441,339	-	-	-	33,412,273	11,970,934	21,441,339
<b>Facility Rental</b>	31,758,495	25,633,495	6,125,000	-	-	-	31,758,495	25,633,495	6,125,000
<b>Security Services</b>	9,171,112	4,236,572	4,934,541	1,300,000	445,220	854,780	10,471,112	4,681,792	5,789,321
<b>Port Facilities Planning</b>	1,191,574	(118)	1,191,692	-	-	-	1,191,574	(118)	1,191,692
<b>Debt Service for Port Facilities-</b>	-	-	-	-	-	-	-	-	-
<b>Commonwealth Port Fund Bonds</b>	-	-	-	20,810,272	3,504,762	17,305,510	20,810,272	3,504,762	17,305,510
<b>Terminal Revenue Bonds</b>	17,621,294	7,672,850	13,627,394	-	-	-	17,621,294	3,993,900	13,627,394
<b>Equipment Leases</b>	11,394,750	3,330,302	8,064,448	-	-	-	11,394,750	3,330,302	8,064,448
<b>Aid to Localities</b>	-	-	-	1,000,000	37,523	962,477	1,000,000	37,523	962,477
<b>Payment in Lieu of Taxes</b>	1,157,625	339,779	817,846	1,950,000	450,301	1,499,699	3,107,625	790,080	2,317,545
<b>Reversion to the General Fund</b>	158,013	-	158,013	-	-	-	158,013	-	158,013
<b>Total Expenditures</b>	<b><u>111,153,754</u></b>	<b><u>54,784,626</u></b>	<b><u>59,149,775</u></b>	<b><u>25,060,272</u></b>	<b><u>4,363,306</u></b>	<b><u>20,696,966</u></b>	<b><u>136,214,026</u></b>	<b><u>56,367,285</u></b>	<b><u>79,846,741</u></b>

**VIRGINIA PORT AUTHORITY**  
**CAPITAL IMPROVEMENT PROGRAM**  
**YEAR TO DATE EXPENDITURES (CASH BASIS)**  
*As of December 31, 2015*

Projects	Project Code	Funding	Appropriation Available	Year To Date Expenditures	Unexpended Balance	Unexpended Obligated Balance	Unexpended Unobligated Balance
Operational Maintenance	62601	CPF	8,100,000	1,405,638	6,694,362	5,203,333	1,491,029
Maintenance Reserve	13804	CPF	2,087,230	1,014,287	1,072,943	-	1,072,943
Cargo Handling Facilites	16048	CPF	2,628,137	2,596,338	31,799	-	31,799
Cargo Handling Facilites	16048	SF	1,941,890	1,655	1,940,235	-	1,940,235
Improvements: Expand Empty Yard	16643	CPF	12,104,566	7,558,377	4,546,189	81,462	4,464,727
Improvements: Expand NIT and Other	16644	CPF	2,064,676	66,181	1,998,496	27,685	1,970,811
Improvements: Expand NIT and Other	16644	2008/2009 Bond	6,334,224	3,678,889	2,655,335	774,088	1,881,247
Craney Island Marine Terminal Expansion	17513	CPF	10,025,597	11,460	10,014,137	-	10,014,137
Craney Island Marine Terminal Expansion	17513	2011 Bond	21,068,878	3,001,660	18,067,219	4,030,625	14,036,594
Expand Port Terminal	17956	2012 Bond	105,500,000	-	105,500,000	-	105,500,000
Procure VIG Equipment	18125	MELP/SF	37,000,000	-	37,000,000	-	-
<b>Total</b>			<b>208,855,197</b>	<b>19,334,483</b>	<b>189,520,715</b>	<b>10,117,194</b>	<b>142,403,522</b>