

VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, LLC
FINANCIAL HIGHLIGHTS
FOR THE TEN MONTHS ENDED APRIL 30, 2016

The following is a summary of the results of operations for the fiscal year-to-date April 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 7.2% unfavorable to budget as a result of lower November through January volumes and lower ancillary revenues related to higher throughput/lower congestion; the same revenues were flat to the prior year period, with higher volumes from the ten month period offsetting the effect of lower ancillary revenues. While year-to-date container volume is 2.3% favorable to the same period prior year, volume is 2.5% below that budgeted, the result of the higher early-year volumes and the lower November through January trend. Container volume for the month of April 2016 was 1.0% higher than April 2015.

Operating Expenses

Terminal operating expenses year to date were \$13.1 million (7.5%) favorable to budget, and \$1.0 million (0.6%) favorable to the same period prior year. The favorable variance to budget was due to operating efficiencies and measures taken to adjust to fluctuating volumes, while the smaller favorable variance to prior year is attributable to planned investments made in personnel and capability earlier in the year. The Port is taking a measured approach to these investments in light of the fluctuations in volume.

Terminal maintenance expenses year to date were \$2.0 million (2.3%) favorable to budget yet \$5.0 million (6.5%) unfavorable to the prior year. These contrasting variances reflect the planned investment in refurbishment and repair to aged equipment made earlier in the year, and the adjustments made in the Fall to regulate investment and contain costs given volume and revenue fluctuations.

General and administrative, facility rental, and depreciation/amortization expenses year to date were \$10.3 million (7.1%) favorable to budget, and \$7.4 million (5.8%) unfavorable to prior year. The variance to prior year reflects planned investment in personnel and capability, while the variance to budget reflects lower volume rent, the timing of open positions and a measured approach to investment consistent with the approach to other areas of cost.

Non-Operating Revenues & Expenses

Year to date interest income was \$126 thousand below budget and substantially even with prior year.

Year to date interest expense is \$1.2 million favorable to both budget and prior year, principally the result of 2015 refunding activity which has lowered net borrowing costs.

Non-Operating grants (Revenues from Federal Government) are \$4.8 million year to date, principally the result of Federal assistance to support investment in the Richmond Marine Terminal.

Capital Contributions and Transfers

The CPF allocation year to date was \$118 thousand unfavorable to budget but is \$1.2 million favorable to prior year, due to the timing and extent of collected transportation trust fund revenues.

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of April 30, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 80,524,245	\$ 25,952,714	\$ -	\$ 106,476,959
Restricted assets:				
Cash and cash equivalents	74,892,326	3,277,652	-	78,169,978
Investments	-	15,389,866	-	15,389,866
Investments held by Treasurer of VA	192,414	-	-	192,414
Accounts receivable, net	2,665,149	68,002,302	-	70,667,451
Due from transportation trust	3,776,214	-	-	3,776,214
Due from component unit	17,816,321	-	(17,816,321)	-
Inventories	-	19,018,201	-	19,018,201
Prepaid expenses and other	(101,395)	6,960,757	-	6,859,362
Total current assets	<u>179,765,274</u>	<u>138,601,493</u>	<u>(17,816,321)</u>	<u>300,550,446</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	34,564,992	-	-	34,564,992
Investments	13,805,932	-	-	13,805,932
Bond issue costs, net	21,343	-	-	21,343
Non-depreciable capital assets	232,994,593	-	-	232,994,593
Depreciable capital assets, net	510,545,236	28,654,616	-	539,199,852
Total noncurrent assets	<u>791,932,096</u>	<u>28,804,616</u>	<u>-</u>	<u>820,736,712</u>
Total Assets	<u>971,697,370</u>	<u>167,406,109</u>	<u>(17,816,321)</u>	<u>1,121,287,158</u>
DEFERRED OUTFLOW OF RESOURCES				
Pension and Bond Refunding Costs, Net	<u>5,383,137</u>	<u>-</u>	<u>-</u>	<u>5,383,137</u>
Total assets and deferred outflows	<u>\$ 977,080,507</u>	<u>\$ 167,406,109</u>	<u>\$ (17,816,321)</u>	<u>\$ 1,126,670,295</u>

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF NET POSITION
As of April 30, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 6,418,506	\$ 23,386,065	\$ -	\$ 29,804,571
Interest payable	6,853,122	-	-	6,853,122
Retainage payable	268,733	-	-	268,733
Long-term debt - current portion	19,941,161	-	-	19,941,161
Compensated absences - current portion	865,074	1,390,785	-	2,255,859
Payroll withholdings	-	399,710	-	399,710
Obligations under securities lending	1,993,157	-	-	1,993,157
Due to Parent Member	-	17,816,321	(17,816,321)	-
Total current liabilities	<u>36,339,753</u>	<u>42,992,881</u>	<u>(17,816,321)</u>	<u>61,516,313</u>
Noncurrent liabilities:				
Long-term debt	525,736,780	-	-	525,736,780
Compensated absences	12,087	1,638,539	-	1,650,626
Workers compensation costs	-	110,675	-	110,675
Accrued pension and OPEB obligations	3,929,495	12,334,108	-	16,263,603
Other noncurrent liabilities	13,277,025	-	-	13,277,025
Total noncurrent liabilities	<u>542,955,387</u>	<u>14,083,322</u>	<u>-</u>	<u>557,038,709</u>
Total Liabilities	<u>579,295,140</u>	<u>57,076,203</u>	<u>(17,816,321)</u>	<u>618,555,022</u>
DEFERRED INFLOW OF RESOURCES				
Defined Benefit Plan	883,362	1,597,608	-	2,480,970
Total liabilities and deferred inflows	<u>580,178,502</u>	<u>58,673,811</u>	<u>(17,816,321)</u>	<u>621,035,992</u>
NET POSITION				
Net Investment in Capital Assets	228,863,083	28,654,616	-	257,517,699
Restricted for:				
Debt service	33,472,979	18,680,881	-	52,153,860
Unrestricted	134,565,943	61,396,801	-	195,962,744
Total net position	<u>396,902,005</u>	<u>108,732,298</u>	<u>-</u>	<u>505,634,303</u>
	<u>\$ 977,080,507</u>	<u>\$ 167,406,109</u>	<u>\$ (17,816,321)</u>	<u>\$ 1,126,670,295</u>

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

For the Month Ended April 30, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 37,823,357	\$ -	\$ 37,823,357
Other revenues	928,849	-	-	928,849
Operating Revenues -Grants	753,886	-	-	753,886
Operating revenues from component unit	14,637,332	-	(14,637,332)	-
Total operating revenues	16,320,067	37,823,357	(14,637,332)	39,506,092
Operating Expenses:				
Terminal operations	146,545	15,016,574	-	15,163,119
Terminal maintenance	1,097,075	6,657,788	-	7,754,863
General and administrative	2,375,407	2,732,764	-	5,108,171
Facility Rental	4,514,793	-	-	4,514,793
Depreciation and amortization	3,824,036	311,963	-	4,135,999
Payments due to Authority	-	14,637,332	(14,637,332)	-
Total operating expenses	11,957,856	39,356,421	(14,637,332)	36,676,945
Operating income (loss)	4,362,211	(1,533,064)	-	2,829,147
Non-operating revenues (expenses)				
Interest income	6,380	5,062	-	11,442
Interest expense	(1,545,037)	-	-	(1,545,037)
Bond Issue Costs	-	-	-	-
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain (loss) on disposals	(702,299)	-	-	(702,299)
Income (loss) before capital contributions and transfers	2,121,255	(1,528,002)	-	593,253
Capital contributions				
Commonwealth Port Fund allocation	3,466,516	-	-	3,466,516
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
State Grants	-	-	-	-
Increase (decrease) in Net Position	5,587,771	(1,528,002)	-	4,059,769
Net Position - Beginning of Month	391,314,234	110,260,300	-	501,574,534
Net Position - End of Month	\$ 396,902,005	\$ 108,732,298	\$ -	\$ 505,634,303

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 April 30, 2016

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 37,823,357	\$ 40,594,456	\$ 41,796,698	\$ (2,771,099)
Other revenues	928,849	\$ 848,197	740,063	\$ 80,652
Operating revenues - Grants	753,886	\$ 371,271	204,402	\$ 382,615
Total operating revenues	39,506,092	41,813,924	42,741,163	(2,307,832)
Operating Expenses:				
Terminal operations	15,163,119	17,959,398	18,087,241	2,796,278
Terminal maintenance	7,754,863	8,527,657	8,039,174	772,794
General and administrative	5,108,171	5,514,879	4,062,341	406,708
Facility Rental	4,514,793	4,895,467	4,810,167	380,674
Depreciation and amortization	4,135,999	4,475,838	3,888,309	339,839
Total operating expenses	36,676,945	41,373,239	38,887,232	4,696,294
Operating income (loss)	2,829,147	440,685	3,853,931	2,388,462
Non-operating revenues (expenses)				
Interest income	11,442	48,491	13,737	(37,049)
Interest expense	(1,545,037)	(1,691,920)	(1,811,878)	146,883
Bond Issue Costs	-	-	(31,585)	-
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	-	-	-	-
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	(702,299)	-	-	(702,299)
Income (loss) before capital contributions and transfers	593,253	(1,202,744)	2,024,205	1,795,997
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,466,516	3,362,439	3,361,489	104,078
Proceeds to federal government - channel dredging	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
State Grants	-	-	-	-
Increase (decrease) in Net Position	4,059,769	2,159,695	5,385,694	1,900,075
Net Position - Beginning of Month	501,574,534	507,439,266	463,614,036	(5,864,732)
Net Position - End of Month	\$ 505,634,303	\$ 509,598,961	\$ 468,999,730	\$ (3,964,658)

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

For the Ten Months Ended April 30, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 363,542,658	\$ -	\$ 363,542,658
Other revenues	7,899,678	-	-	7,899,678
Other Revenues - Grants	4,798,703	-	-	4,798,703
Operating revenues from component unit	100,204,788	-	(100,204,788)	-
Total operating revenues	112,903,169	363,542,658	(100,204,788)	376,241,039
Operating Expenses:				
Terminal operations	1,178,045	159,868,540	-	161,046,585
Terminal maintenance	7,649,191	74,118,365	-	81,767,556
General and administrative	18,932,003	30,040,362	-	48,972,365
Facility Rental	46,565,794	-	-	46,565,794
Depreciation and amortization	36,091,743	3,270,148	-	39,361,891
Payments due to Authority	-	100,204,788	(100,204,788)	-
Total operating expenses	110,416,776	367,502,202	(100,204,788)	377,714,190
Operating income (loss)	2,486,393	(3,959,544)	-	(1,473,151)
Non-operating revenues (expenses)				
Interest income	332,350	26,608	-	358,958
Interest expense	(15,674,910)	-	-	(15,674,910)
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
Other income (expense)	-	-	-	-
Gain (loss) on disposals	(702,299)	-	-	(702,299)
Income (loss) before capital contributions and transfers	(7,950,278)	(3,932,936)	-	(11,883,214)
Capital contributions				
Commonwealth Port Fund allocation	32,345,092	-	-	32,345,092
Transfers to federal government - channel dredging	(499,387)	-	-	(499,387)
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
Increase (decrease) in Net Position	\$ 24,399,039	(3,446,820)	-	20,952,219
Net Position - Beginning of Year	\$ 372,502,966	112,179,118	-	484,682,084
Net Position - End of Year	\$ 396,902,005	108,732,298	\$ -	\$ 505,634,303

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 Ten Months Ended April 30, 2016

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 363,542,658	\$ 393,272,160	\$ 364,608,204	\$ (29,729,502)
Other revenues	7,899,678	8,304,408	7,481,144	(404,730)
Operating revenues - Grants	4,798,703	3,712,707	4,368,216	1,085,996
Total operating revenues	376,241,039	405,289,274	376,457,564	(29,048,235)
Operating Expenses:				
Terminal operations	161,046,585	174,112,004	162,071,591	13,065,419
Terminal maintenance	81,767,556	83,724,550	76,800,438	1,956,994
General and administrative	48,972,365	53,381,168	41,532,872	4,408,803
Facility Rental	46,565,794	48,954,675	47,096,292	2,388,881
Depreciation and amortization	39,361,891	42,826,368	38,906,989	3,464,477
Total operating expenses	377,714,190	402,998,764	366,408,182	25,284,574
Operating income (loss)	(1,473,151)	2,290,510	10,049,382	(3,763,661)
Non-operating revenues (expenses)				
Interest income	358,958	484,910	346,568	(125,952)
Interest expense	(15,674,910)	(16,919,217)	(16,878,438)	1,244,307
Bond Issue Costs	(139,627)	(139,627)	(561,572)	-
Revenues from Federal Government	4,797,588	4,797,588	-	-
Revenues/Expenses (Primary Government)	950,227	950,227	947,463	-
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	(702,299)	-	-	(702,299)
Income (loss) before capital contributions and transfers	(11,883,214)	(8,535,610)	(6,096,597)	(3,347,605)
Capital contributions and transfers				
Commonwealth Port Fund allocation	32,345,092	32,462,758	31,192,518	(117,666)
Proceeds to federal government - channel dredging	(499,387)	-	-	(499,387)
Capital contributions (to) from other state agencies	152,861	152,861	-	-
Capital contributions (to) from component unit	-	-	-	-
State Grants	836,867	836,867	-	-
Increase (decrease) in Net Position	20,952,219	24,916,877	25,095,921	(3,964,657)
Net Position - Beginning of Year	484,682,084	484,682,084	443,903,811	-
Net Position - End of Year	\$ 505,634,303	\$ 509,598,961	\$ 468,999,732	\$ (3,964,657)

VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Ten Months Ended April 30, 2016

	<u>Authority</u>
Cash flows from operating activities:	
Receipts from customers and users	\$ 102,994,317
Receipts from operating grants	4,798,703
Payments for operating expenses	(71,124,667)
Payments to employees	(12,731,531)
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Net cash provided by (used in) operating activities	23,936,822
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Cash flows from noncapital financing activities:	
Transfer to Primary Government	-
Noncapital transfer to component unit	-
Transfer Dredging	(499,387)
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Net cash provided by (used in) noncapital financing activities	(499,387)
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Cash flows from capital and related financing activities:	
Payments from short-term debt	-
Proceeds from long-term debt	-
CPF Contribution	34,518,894
Acquisition of capital assets	(35,521,967)
Principal paid on long-term debt	(23,215,310)
Interest paid on long-term debt	(16,768,174)
Bond Issue Costs	(139,627)
Expenditures for Commonwealth Rail relocation	-
Transfer from primary government	950,227
Capital Transfer to component unit	6,678,333
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	2,881,495
Gain (loss) on disposals	-
Transfer to Local Government	(702,299)
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Net cash provided by (used in) capital and related financing activities	(26,017,227)
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Cash flows from investing activities:	
Proceeds from sales and maturities	4,994,671.95
(Gains)/Loss on LT investments	(4,980,303)
Interest and dividends received	311,429
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Net cash provided by (used in) investing activities	325,798
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Net increase (decrease) in cash and cash equivalents	(2,253,993)
Cash and cash equivalents at beginning of year	192,235,556
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Cash and cash equivalents at the end of period	\$ 189,981,563
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VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Ten Months Ended April 30, 2016

	<u>Authority</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income/(loss)	\$ 2,486,393
Adjustments to reconcile earnings to net cash provided by operating activities:	
Depreciation and amortization	36,091,743
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(1,178,045)
(Increase) decrease in due from VIT	(14,452,210)
(Increase) decrease in prepaid expenses	3,341,726
(Increase) decrease in other noncurrent assets	(10,672)
Increase (decrease) in accounts payable	(1,784,503)
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	(557,609)
Increase (decrease) in long-term liabilities	-
 Net cash provided by (used in) operating activities	 <u>\$ 23,936,822</u>

VIRGINIA PORT AUTHORITY
CASH FLOW SUMMARY
EXCLUDING CONSTRUCTION AND DEBT SERVICE FUNDS
For the Ten Months Ended April 30, 2016

Special Funds (Terminal Revenues):

Revenues \$ 96,167,870

Operating Expenditures:

Commerce Advertising	225,441
National & International Trade Services	2,587,680
General Management & Direction	16,520,680
GM&D - Facilities Rent	43,250,236
Debt Service for Port Facilities	17,776,539
Security Services	6,892,228
Payments in Lieu of Taxes	1,099,268
Port Facilities Planning	(118)
Reversion to the General Fund	-

Total Operating Expenditures 88,351,954

Capital Expenditures 495,694

Budgeted Revenues Over(Under)Expenditures \$ 7,320,221

Commonwealth Port Fund:

Revenues \$ 33,093,058

Operating Expenditures:

Operational & Reserve Maintenance	3,488,718
Security Maintenance	708,769
Debt Service for Port Facilities	17,096,562
Aid to Localities	1,471,092
Reversion to the General Fund	-

Total Operating Expenditures 22,765,141

Capital Expenditures 8,251,630

Budgeted Revenues Over(Under)Expenditures 2,076,287

Total All funds **\$ 9,396,508**

VIRGINIA PORT AUTHORITY
STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)
For the Ten Months Ended April 30, 2016

	Special Fund		Commonwealth Port Fund		Total Revenue	Total Budget
	Special Fund Amount	Annual Budget	Commonwealth Port Fund Amount	Annual Budget		
Revenues-						
Transfer from VIT	\$ 84,929,444	\$ 98,100,000	\$ -	\$ -	\$ 84,929,444	\$ 98,100,000
4.2% Transfer from TTF & Interest	-	-	28,930,738	38,934,217	28,930,738	38,934,217
Other	11,238,426	8,930,750	4,162,320	-	15,400,746	8,930,750
Total Revenues	\$ 96,167,870	\$ 107,030,750	\$ 33,093,058	\$ 38,934,217	\$ 129,260,928	\$ 145,964,967

		Special Fund		Commonwealth		Total Expended	Unexpended Balance
		Special Fund Expended	Unexpended Balance	Commonwealth Port Fund Expended	Unexpended Balance		
	Annual Appropriation			Annual Appropriation			
Commerce Advertising	53426	\$ 225,441	\$ 688,812	\$ -	\$ -	\$ 225,441	\$ 688,812
National and International Trade	53413	4,374,365	1,786,685	-	-	4,374,365	1,786,685
Port Traffic Rate Management	53425	-	-	-	-	-	-
General Mgmt. & Direction (excl Rent)	69901	16,520,680	9,157,147	-	-	16,520,680	9,157,147
Facility Rental		43,250,236	15,872,489	-	-	43,250,236	15,872,489
Security Services	69923	6,892,228	2,278,884	1,300,000	708,769	7,600,997	2,870,115
Port Facilities Planning	62606	(118)	1,191,692	-	-	(118)	1,191,692
Commonwealth Port Fund Bonds		-	-	17,451,725	17,096,562	14,576,433	2,875,292
Terminal Revenue Bonds		13,594,267	1,647,949	-	-	6,717,126	1,647,949
Equipment Leases		4,182,272	3,008,878	-	-	4,182,272	3,008,878
Aid to Localities	62801	-	-	1,732,696	1,471,092	1,471,092	261,604
Payment in Lieu of Taxes	62802	1,099,268	258,357	1,950,000	-	1,099,268	2,208,357
Reversion to the General Fund		-	158,013	-	-	-	158,013
Total Expenditures		\$ 88,351,954	\$ 36,342,538	\$ 22,434,421	\$ 19,276,423	\$ 148,332,906	\$ 99,720,000

VIRGINIA PORT AUTHORITY
CAPITAL IMPROVEMENT PROGRAM
YEAR TO DATE EXPENDITURES (CASH BASIS)
As of April 30, 2016

Projects	Project Code	Funding	Appropriation	Year To Date Expenditures	Unexpended Balance	Unexpended Obligated Balance	Unexpended Unobligated Balance
Operational Maintenance	62601	CPF	\$ 6,709,800	\$ 1,747,365	\$ 4,962,435	\$ 3,340,285	\$ 1,622,150
Operational Maintenance (Equipment)	62601	FED	3,000,000	2,974,663	25,337	25,337	-
Maintenance Reserve	13804	CPF	3,587,230	1,741,353	1,845,877	583,903	1,261,974
Cargo Handling Facilites	16048	CPF	3,628,137	2,763,715	864,421	671,009	193,412
Cargo Handling Facilites	16048	SF	941,890	39,991	901,899	55,769	846,130
Improvements: Expand Empty Yard	16643	SF	5,250,001	-	5,250,001	-	5,250,001
Improvements: Expand Empty Yard	16643	CPF	12,104,566	5,476,145	6,628,420	6,628,420	-
Improvements: Expand NIT and Other	16644	CPF	2,064,676	455,703	1,608,973	1,122,965	486,008
Improvements: Expand NIT and Other	16644	2008/2009 Bond	31,665,523	5,821,528	25,843,995	512,696	25,331,299
Craney Island Marine Terminal Expansion	17513	CPF	10,025,597	11,770	10,013,827	12,856	10,000,971
Craney Island Marine Terminal Expansion	17513	2011 Bond	120,066,635	11,113,516	108,953,120	9,916,662	99,036,458
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	-	37,000,000
Total			\$ 341,544,054	\$ 32,145,749	\$ 309,398,305	\$ 22,869,902	\$ 286,528,403