

VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, LLC
FINANCIAL HIGHLIGHTS
FOR THE ELEVEN MONTHS ENDED MAY 31, 2016

The following is a summary of the results of operations for the fiscal year-to-date May 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 7.3% unfavorable to budget as a result of lower volume compared to budget, and lower ancillary revenues related to higher throughput/lower congestion; the same revenues were 1.4% unfavorable to the prior year period, with slightly higher volumes from the eleven month period offsetting the effect of lower ancillary revenues. While year-to-date container volume is 1.3% favorable to the same period prior year, volume is 2.9% below budget, the result of the higher early-year volumes offset by a dip in volume from November through January. Container volume for the month of May 2016 was 6.5% lower than May 2015, signifying the current fluctuating container volume environment.

Operating Expenses

Terminal operating expenses year to date were \$16.1 million (8.4%) favorable to budget, and \$3.9 million (2.2%) 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 the effect of cost containment, offset in part by planned investments made in personnel and capability earlier in the year. The Port continues to regulate the pace of these investments in light of the fluctuations in volume.

Terminal maintenance expenses year to date were \$3.3 million (3.6%) favorable to budget, yet \$3.3 million (3.9%) unfavorable to the prior year. These contrasting variances continue to reflect the planned investment in refurbishment, repair and capability made earlier in the year, mitigated by the adjustments made since the Fall of 2015 to regulate investment and contain costs given volume and revenue fluctuations.

General and administrative, facility rental, and depreciation/amortization expenses year to date were \$10.7 million (6.7%) favorable to budget, and \$8.5 million (6.0%) unfavorable to prior year. The higher expense compared to prior year reflects planned investment in personnel and capability, while the lower expense compared to budget reflects lower volume rent, the timing of open positions and a continuing judicious approach to investment consistent with the approach to other areas of cost.

Non-Operating Revenues & Expenses

Year to date interest income was \$146 thousand below budget and \$151 thousand below prior year.

Year to date interest expense was \$1.4 million favorable to budget and \$1.1 million favorable to 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 \$652 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 May 31, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 91,476,693	\$ 19,504,725	\$ -	\$ 110,981,418
Restricted assets:				
Cash and cash equivalents	74,879,721	3,279,274	-	78,158,995
Investments	-	14,847,295	-	14,847,295
Investments held by Treasurer of VA	192,414	-	-	192,414
Accounts receivable, net	2,447,804	71,852,793	-	74,300,597
Due from transportation trust	3,744,030	-	-	3,744,030
Due from component unit	6,257,064	-	(6,257,064)	-
Inventories	-	19,089,471	-	19,089,471
Prepaid expenses and other	-	7,064,567	-	7,064,567
Total current assets	<u>178,997,726</u>	<u>135,638,125</u>	<u>(6,257,064)</u>	<u>308,378,787</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	36,037,630	-	-	36,037,630
Investments	13,798,670	-	-	13,798,670
Bond issue costs, net	10,672	-	-	10,672
Non-depreciable capital assets	234,914,116	-	-	234,914,116
Depreciable capital assets, net	507,718,746	29,343,292	-	537,062,038
Total noncurrent assets	<u>792,479,834</u>	<u>29,493,292</u>	<u>-</u>	<u>821,973,126</u>
Total Assets	<u>971,477,560</u>	<u>165,131,417</u>	<u>(6,257,064)</u>	<u>1,130,351,913</u>
DEFERRED OUTFLOW OF RESOURCES				
Pension and Bond Refunding Costs, Net	5,346,102	-	-	5,346,102
Total assets and deferred outflows	<u>\$ 976,823,662</u>	<u>\$ 165,131,417</u>	<u>\$ (6,257,064)</u>	<u>\$ 1,135,698,015</u>

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF NET POSITION
As of May 31, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 7,792,643	\$ 22,851,694	\$ -	\$ 30,644,337
Interest payable	8,571,174	-	-	8,571,174
Retainage payable	268,733	-	-	268,733
Long-term debt - current portion	21,601,161	-	-	21,601,161
Compensated absences - current portion	865,074	1,390,785	-	2,255,859
Payroll withholdings	-	358,908	-	358,908
Obligations under securities lending	1,993,157	-	-	1,993,157
Due to Parent Member	-	6,257,064	(6,257,064)	-
Total current liabilities	41,091,942	30,858,451	(6,257,064)	65,693,329
Noncurrent liabilities:				
Long-term debt	510,657,754	-	-	510,657,754
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	26,554,050	-	-	26,554,050
Total noncurrent liabilities	541,153,386	14,083,322	-	555,236,708
Total Liabilities	582,245,328	44,941,773	(6,257,064)	620,930,037
DEFERRED INFLOW OF RESOURCES				
Defined Benefit Plan	883,362	1,597,608	-	2,480,970
Total liabilities and deferred inflows	583,128,690	46,539,381	(6,257,064)	623,411,007
NET POSITION				
Net Investment in Capital Assets	229,530,447	29,343,292	-	258,873,739
Restricted for:				
Debt service	34,881,056	18,136,712	-	53,017,768
Unrestricted	129,283,469	71,112,032	-	200,395,501
Total net position	393,694,972	118,592,036	-	512,287,008
	\$ 976,823,662	\$ 165,131,417	\$ (6,257,064)	\$ 1,135,698,015

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

For the Month Ended May 31, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 38,050,309	\$ -	\$ 38,050,309
Other revenues	792,680	-	-	792,680
Operating Revenues -Grants	410,387	-	-	410,387
Operating revenues from component unit	3,013,869	-	(3,013,869)	-
Total operating revenues	4,216,936	38,050,309	(3,013,869)	39,253,376
Operating Expenses:				
Terminal operations	146,545	15,127,773	-	15,274,318
Terminal maintenance	882,866	6,327,130	-	7,209,996
General and administrative	2,528,757	3,406,233	-	5,934,990
Facility Rental	4,517,221	-	-	4,517,221
Depreciation and amortization	3,861,977	318,110	-	4,180,087
Payments due to Authority	-	3,013,869	(3,013,869)	-
Total operating expenses	11,937,366	28,193,115	(3,013,869)	37,116,612
Operating income (loss)	(7,720,430)	9,857,194	-	2,136,764
Non-operating revenues (expenses)				
Interest income	26,211	2,545	-	28,756
Interest expense	(1,543,503)	-	-	(1,543,503)
Bond Issue Costs	(91,385)	-	-	(91,385)
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	(950,000)	-	-	(950,000)
Other income (expense)	-	-	-	-
Gain (loss) on disposals	2,200	-	-	2,200
Income (loss) before capital contributions and transfers	(2,556,477)	2,545	-	(2,553,932)
(10,276,907)	9,859,739	-	(417,168)	
Capital contributions				
Commonwealth Port Fund allocation	3,434,331	-	-	3,434,331
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	(164,457)	-	-	(164,457)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	3,800,000	-	-	3,800,000
Proceeds (to) from other state agencies	-	-	-	-
Increase (decrease) in Net Position	(3,207,033)	9,859,739	-	6,652,706
Net Position - Beginning of Month	396,902,005	108,732,297	-	505,634,302
Net Position - End of Month	\$ 393,694,972	\$ 118,592,036	\$ -	\$ 512,287,008

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 May 31, 2016

				Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 38,050,309	\$ 41,573,314	\$ 42,597,269	\$ (3,523,005)
Other revenues	792,680	865,950	841,512	(73,270)
Operating revenues - Grants	410,387	371,271	1,567,231	39,116
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Total operating revenues	39,253,376	42,810,535	45,006,012	(3,557,159)
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Operating Expenses:				
Terminal operations	15,274,318	18,335,987	18,129,301	3,061,669
Terminal maintenance	7,209,996	8,572,615	8,876,227	1,362,619
General and administrative	5,934,990	5,301,571	4,683,774	(633,419)
Facility Rental	4,517,221	5,305,952	4,942,691	788,731
Depreciation and amortization	4,180,087	4,480,008	3,894,390	299,921
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Total operating expenses	37,116,612	41,996,133	40,526,383	4,879,521
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Operating income (loss)	2,136,764	814,402	4,479,629	1,322,362
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Non-operating revenues (expenses)				
Interest income	28,756	48,491	191,847	(19,735)
Interest expense	(1,543,503)	(1,691,920)	(1,484,159)	148,417
Bond Issue Costs	(91,385)	(91,385)	-	-
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	-	-	-	-
Non-exchange revenues	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	-	-	-	-
Revenues/Expenses (Primary Government)	(950,000)	(950,000)	-	-
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	2,200	-	-	2,200
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Income (loss) before capital contributions and transfers	(2,553,932)	(2,684,814)	(1,292,312)	130,882
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	(417,168)	(1,870,412)	3,187,317	1,453,244
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Capital contributions and transfers				
Commonwealth Port Fund allocation	3,434,331	3,969,054	3,435,525	(534,723)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(164,457)	-	-	(164,457)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	3,800,000	3,800,000	-	-
Proceeds (to) from other state agencies	-	-	-	-
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Increase (decrease) in Net Position	6,652,706	5,898,642	6,622,842	754,064
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Net Position - Beginning of Month	505,634,302	509,598,960	468,999,731	(3,964,658)
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Net Position - End of Month	\$ 512,287,008	\$ 515,497,602	\$ 475,622,573	\$ (3,210,594)
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VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Eleven Months Ended May 31, 2016

	Component Unit			
	Primary Government Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 401,592,967	\$ -	\$ 401,592,967
Other revenues	8,692,357	-	-	8,692,357
Other Revenues - Grants	5,209,090	-	-	5,209,090
Operating revenues from component unit	103,218,657	-	(103,218,657)	-
Total operating revenues	117,120,104	401,592,967	(103,218,657)	415,494,414
Operating Expenses:				
Terminal operations	1,324,590	174,996,311	-	176,320,901
Terminal maintenance	8,532,057	80,445,496	-	88,977,553
General and administrative	21,460,760	33,446,596	-	54,907,356
Facility Rental	51,083,015	-	-	51,083,015
Depreciation and amortization	39,953,720	3,588,257	-	43,541,977
Payments due to Authority	-	103,218,657	(103,218,657)	-
Total operating expenses	122,354,142	395,695,317	(103,218,657)	414,830,802
Operating income (loss)	(5,234,038)	5,897,650	-	663,612
Non-operating revenues (expenses)				
Interest income	358,561	29,152	-	387,713
Interest expense	(17,218,415)	-	-	(17,218,415)
Bond Issue Costs	(231,012)	-	-	(231,012)
Revenues from Federal Government	4,797,588	-	-	4,797,588
Revenues/Expenses (Primary Government)	227	-	-	227
Gain (loss) on disposals	(700,099)	-	-	(700,099)
	(12,993,150)	29,152	-	(12,963,998)
Income (loss) before capital contributions and transfers	(18,227,188)	5,926,802	-	(12,300,386)
Capital contributions				
Commonwealth Port Fund allocation	35,779,426	-	-	35,779,426
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	(663,844)	-	-	(663,844)
Capital contributions (to) from other state agencies	3,952,861	-	-	3,952,861
Capital contributions (to) from component unit	(486,116)	486,116	-	-
Proceeds (to) from other state agencies	836,867	-	-	836,867
Increase (decrease) in Net Position	21,192,006	6,412,918	-	27,604,924
Net Position - Beginning of Year	372,502,966	112,179,118	-	484,682,084
Net Position - End of Year	\$ 393,694,972	\$ 118,592,036	\$ -	\$ 512,287,008

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 Eleven Months Ended May 31, 2016

				Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 401,592,967	\$ 434,845,475	\$ 407,205,473	\$ (33,252,507)
Other revenues	8,692,357	9,170,357	8,322,656	(478,000)
Operating revenues - Grants	5,209,090	4,083,977	5,935,447	1,125,113
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Total operating revenues	415,494,414	448,099,809	421,463,576	(32,605,395)
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Operating Expenses:				
Terminal operations	176,320,901	192,447,990	180,200,892	16,127,089
Terminal maintenance	88,977,553	92,297,165	85,676,665	3,319,612
General and administrative	54,907,356	58,682,739	46,216,646	3,775,383
Facility Rental	51,083,015	54,260,627	52,038,983	3,177,612
Depreciation and amortization	43,541,977	47,306,376	42,801,379	3,764,398
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Total operating expenses	414,830,802	444,994,897	406,934,565	30,164,095
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Operating income (loss)	663,612	3,104,912	14,529,011	(2,441,300)
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Non-operating revenues (expenses)				
Interest income	387,713	533,401	538,413	(145,688)
Interest expense	(17,218,415)	(18,611,139)	(18,362,597)	1,392,724
Bond Issue Costs	(231,012)	(231,012)	(561,572)	-
Commonwealth Rail Relocation income	-	-	-	-
Commonwealth Rail Relocation expenses	-	-	-	-
Non-exchange revenues	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenues from Federal Government	4,797,588	4,797,588	-	-
Revenues/Expenses (Primary Government)	227	227	947,463	-
Other Income (expense)	-	-	-	-
Gain/(loss) on disposals	(700,099)	-	-	(700,099)
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Income (loss) before capital contributions and transfers	(12,963,998)	(13,510,935)	(17,438,294)	546,937
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	(12,300,386)	(10,406,023)	(2,909,282)	(1,894,363)
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Capital contributions and transfers				
Commonwealth Port Fund allocation	35,779,426	36,431,813	34,628,043	(652,387)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(663,844)	-	-	(663,844)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	3,952,861	3,952,861	-	-
Proceeds (to) from other state agencies	836,867	836,867	-	-
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Increase (decrease) in Net Position	27,604,924	30,815,518	31,718,761	(3,210,594)
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Net Position - Beginning of Year	484,682,084	484,682,084	443,903,811	-
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Net Position - End of Year	\$ 512,287,008	\$ 515,497,602	\$ 475,622,572	\$ (6,421,188)
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VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Eleven Months Ended May 31, 2016

	<u>Authority</u>
Cash flows from operating activities:	
Receipts from customers and users	\$119,553,297
Receipts from operating grants	5,209,090
Payments for operating expenses	(77,666,556)
Payments to employees	(13,931,085)
	-
Net cash provided by (used in) operating activities	<u>33,164,746</u>
 Cash flows from noncapital financing activities:	
Transfer to Primary Government	-
Noncapital transfer to component unit	-
Transfer Dredging	(663,844)
Net cash provided by (used in) noncapital financing activities	<u>(663,844)</u>
 Cash flows from capital and related financing activities:	
Payments from short-term debt	-
Proceeds from long-term debt	-
CPF Contribution	38,008,411
Acquisition of capital assets	(39,491,120)
Principal paid on long-term debt	(23,357,310)
Interest paid on long-term debt	(16,593,625)
Bond Issue Costs	(231,012)
Expenditures for Commonwealth Rail relocation	-
Transfer from primary government	227
Capital Transfer to component unit	7,703,149
Capital Transfer from component unit	(486,116)
Proceeds from primary govt or other state agencies	4,789,728
Proceeds from federal government	4,797,587
Proceeds from sale of capital assets	2,881,495
Gain (loss) on disposals	-
Transfer to Local Govt	(700,099)
Net cash provided by (used in) capital and related financing activities	<u>(22,678,686)</u>
 Cash flows from investing activities:	
Proceeds from sales and maturities	5,009,196
Payments for investments	(4,987,565)
Interest and dividends received	314,641
Net cash provided by (used in) investing activities	<u>336,271</u>
 Net increase (decrease) in cash and cash equivalents	10,158,488
 Cash and cash equivalents at beginning of year	192,235,556
 Cash and cash equivalents at the end of period	<u><u>\$202,394,044</u></u>

VIRGINIA PORT AUTHORITY
STATEMENT OF CASH FLOWS
For the Eleven Months Ended May 31, 2016

	<u>Authority</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating income/(loss)	\$ (5,234,038)
Adjustments to reconcile earnings to net cash provided by operating activities:	
Depreciation and amortization	39,953,720
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(1,072,638)
(Increase) decrease in due from VIT	(2,892,953)
(Increase) decrease in prepaid expenses	3,399,975
(Increase) decrease in other noncurrent assets	(21,343)
Increase (decrease) in accounts payable	(407,065)
Increase (decrease) in accrued expenses	-
Increase (decrease) in short-term liabilities	(560,911)
Increase (decrease) in long-term liabilities	-
 Net cash provided by (used in) operating activities	 <u>\$ 33,164,746</u>

VIRGINIA PORT AUTHORITY
CASH FLOW SUMMARY
EXCLUDING CONSTRUCTION AND DEBT SERVICE FUNDS
For the Eleven Months Ended May 31, 2016

Special Funds (Terminal Revenues):

Revenues \$ 115,257,982

Operating Expenditures:

Commerce Advertising	242,792
National & International Trade Services	2,841,975
General Management & Direction	18,437,477
GM&D - Facilities Rent	49,196,369
Debt Service for Port Facilities	19,197,125
Security Services	7,561,382
Payments in Lieu of Taxes	1,118,955
Port Facilities Planning	(118)
Reversion to the General Fund	-

Total Operating Expenditures 98,595,957

Capital Expenditures 497,241

Budgeted Revenues Over(Under)Expenditures \$ 16,164,784

Commonwealth Port Fund:

Revenues \$ 36,566,578

Operating Expenditures:

Operational & Reserve Maintenance	4,788,243
Security Maintenance	790,622
Debt Service for Port Facilities	18,809,553
Aid to Localities	1,607,092
Reversion to the General Fund	-

Total Operating Expenditures 25,995,511

Capital Expenditures 10,057,341

Budgeted Revenues Over(Under)Expenditures 513,726

Total All funds **\$ 16,678,510**

VIRGINIA PORT AUTHORITY
STATEMENT OF MONTHLY OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)
For the Eleven Months Ended May 31, 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	\$ 99,493,016	\$ 98,100,000	\$ -	\$ -	\$ 99,493,016	\$ 98,100,000
4.2% Transfer from TTF & Interest	-	-	32,404,258	38,934,217	32,404,258	38,934,217
Other	15,764,966	8,930,750	4,162,320	-	19,927,286	8,930,750
Total Revenues	<u>\$ 115,257,982</u>	<u>\$ 107,030,750</u>	<u>\$ 36,566,578</u>	<u>\$ 38,934,217</u>	<u>\$ 151,824,560</u>	<u>\$ 145,964,967</u>

		Special Fund		Commonwealth		Annual Appropriation	Total Expended	Unexpended Balance
		Special Fund Expended	Unexpended Balance	Commonwealth Port Fund Expended	Unexpended Balance			
Commerce Advertising	53426	\$ 242,792	\$ 671,461	\$ -	\$ -	\$ 914,253	\$ 242,792	\$ 671,461
National and International Trade	53413	4,374,365	2,841,975	-	-	4,374,365	2,841,975	1,532,390
Port Traffic Rate Management	53425	-	-	-	-	-	-	-
General Mgmt. & Direction (excl Rent)	69901	18,437,477	7,240,350	-	-	25,677,827	18,437,477	7,240,350
Facility Rental		49,196,369	9,926,356	-	-	59,122,725	49,196,369	9,926,356
Security Services	69923	7,561,382	1,609,730	1,300,000	790,622	10,471,112	8,352,004	2,119,108
Port Facilities Planning	62606	(118)	1,191,692	-	-	1,191,574	(118)	1,191,692
Commonwealth Port Fund Bonds		-	-	17,451,725	18,809,553	17,451,725	16,044,884	1,406,841
Terminal Revenue Bonds		15,014,853	928,044	-	-	16,739,841	7,437,031	928,044
Equipment Leases		4,182,272	3,008,878	-	-	7,191,150	4,182,272	3,008,878
Aid to Localities	62801	-	-	1,732,696	1,607,092	1,732,696	1,607,092	125,604
Payment in Lieu of Taxes	62802	1,118,955	238,670	1,950,000	-	3,307,625	1,118,955	2,188,670
Reversion to the General Fund		-	158,013	-	-	158,013	-	158,013
Total Expenditures		<u>\$ 98,595,957</u>	<u>\$ 26,649,415</u>	<u>\$ 22,434,421</u>	<u>\$ 21,207,267</u>	<u>\$ 148,332,906</u>	<u>\$ 111,099,427</u>	<u>\$ 30,641,238</u>

VIRGINIA PORT AUTHORITY
CAPITAL IMPROVEMENT PROGRAM
YEAR TO DATE EXPENDITURES (CASH BASIS)
As of May 31, 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	\$ 2,798,417	\$ 3,911,383	\$ 2,427,658	\$ 1,483,725
Operational Maintenance (Equipment)	62601	FED	3,000,000	2,974,663	25,337	25,337	-
Maintenance Reserve	13804	CPF	3,587,230	1,989,826	1,597,404	1,303,682	293,722
Cargo Handling Facilites	16048	CPF	3,628,137	2,920,608	707,529	366,685	340,844
Cargo Handling Facilites	16048	SF	941,890	39,991	901,899	57,424	844,475
Improvements: Expand Empty Yard	16643	SF	5,250,001	-	5,250,001	-	5,250,001
Improvements: Expand Empty Yard	16643	CPF	12,104,566	7,123,555	4,981,011	2,339,318	2,339,318
Improvements: Expand NIT and Other	16644	CPF	2,064,676	457,250	1,607,426	1,226,430	380,996
Improvements: Expand NIT and Other	16644	2008/2009 Bond	6,334,224	512,696	512,696	512,696	-
Craney Island Marine Terminal Expansion	17513	CPF	10,025,597	13,178	10,012,419	12,856	9,999,563
Craney Island Marine Terminal Expansion	17513	2011 Bond	86,067,878	13,929,304	72,138,574	47,620,695	24,517,880
Expand Port Terminal	17956	2012 Bond	105,500,000	-	105,500,000	-	105,500,000
Craney Island Marine Terminal Expansion	17513	FED	15,000,000	-	-	-	-
Procure VIG Equipment	18125	MELP/SF	37,000,000	-	37,000,000	-	37,000,000
Total			\$ 297,213,998	\$ 32,759,488	\$ 244,145,678	\$ 55,892,780	\$ 187,950,523