

**VIRGINIA PORT AUTHORITY AND VIRGINIA INTERNATIONAL TERMINALS, LLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE ELEVEN MONTHS ENDED May 31, 2017**

The following is a summary of the results of operations for the fiscal year-to-date May 2017.

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

**Operating Revenues**

Operating revenues year to date were 1.5% favorable to budget; the same revenues were 8.0% favorable to the prior year period. Container volume was 2.2% favorable to budget, 8.8% favorable to prior year through May. The effect of favorable volume has been partially offset by the effect of the Hanjin bankruptcy and lower operating grant revenues.

**Operating Expenses**

Terminal operating expenses through May were \$1.2 million (0.6%) favorable to revised budget, and \$12.3 million (7.0%) unfavorable to prior year for the same time period. When viewed in relation to volume, operating expenses per container were lower in terms of budget and prior year.

Terminal maintenance expenses year to date were \$3.3 million (3.5%) unfavorable to revised budget and \$3.2 million (3.6%) unfavorable to the prior year. Consistent with expectations, maintenance investment continues in line with budget and higher rate than prior year. The May trend is expected to continue.

General and administrative expenses year to date were \$2.6 million (4.7%) favorable to revised budget, and \$2.4 million (4.3%) favorable to prior year, largely reflecting timing.

**Non-Operating Revenue & Expenses**

Year to date interest expense (net) was \$1.4 million unfavorable to revised budget and \$61.0 million unfavorable to prior year, with the variance to prior year the result of the new capital lease.

Non-Operating grants were \$93.9 million year to date, principally the result of a capital grant from the state to modernize NIT.

The special item of \$13.3 million is the result of the implementation of the new lease accounting in November.

**Capital Contributions and Transfers**

The CPF allocation year to date was \$2.3 million (6.1%) unfavorable to revised budget and \$134 thousand (.4%) favorable to prior year, due to the timing and extent of collected transportation trust fund revenues. Net Position increased \$100.9 million through May, \$105.4 million favorable to revised budget and \$73.3 million favorable to prior year.

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

**STATEMENT OF NET POSITION**

*As of May 31, 2017*

	<b>Authority</b>	<b>Virginia International Terminals, LLC</b>	<b>Eliminations</b>	<b>Total</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 117,973,772	\$ 35,527,720	\$ -	\$ 153,501,492
Restricted assets:				
Cash and cash equivalents	40,837,869	-	-	40,837,869
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	53,512	73,807,420	-	73,860,932
Due from transportation trust	12,019,357	-	-	12,019,357
Due from component unit	25,412,574	-	(25,412,574)	-
Inventories	-	22,829,281	-	22,829,281
Prepaid expenses and other	108,041	4,933,357	-	5,041,398
Total current assets	<u>196,405,125</u>	<u>137,097,778</u>	<u>(25,412,574)</u>	<u>308,090,329</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	44,641,595	-	-	44,641,595
Investments	29,073,903	100,000	-	29,173,903
Other	444,661	-	-	444,661
Non-depreciable capital assets	325,402,414	-	-	325,402,414
Depreciable capital assets, net	2,667,453,475	32,142,029	-	2,699,595,504
Total noncurrent assets	<u>3,067,016,048</u>	<u>32,242,029</u>	<u>-</u>	<u>3,099,258,077</u>
Total Assets	<u>3,263,421,173</u>	<u>169,339,807</u>	<u>(25,412,574)</u>	<u>3,407,348,406</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension and Bond Refunding Costs, Net	30,002,394	11,677,588	-	41,679,982
Deferred Outflows, Pensions	-	-	-	-
<b>Total assets and deferred outflows of resources</b>	<u>\$ 3,293,423,567</u>	<u>\$ 181,017,395</u>	<u>\$ (25,412,574)</u>	<u>\$ 3,449,028,388</u>

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

**STATEMENT OF NET POSITION**

*As of May 31, 2017*

	<b>Authority</b>	<b>Virginia International Terminals, LLC</b>	<b>Eliminations</b>	<b>Total</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 6,004,912	\$ 26,520,387	\$ -	\$ 32,525,299
Interest payable	10,349,561	-	-	10,349,561
Retainage payable	580,893	-	-	580,893
Long-term debt - current portion	11,879,495	-	-	11,879,495
Compensated absences - current portion	917,183	1,233,820	-	2,151,003
Payroll withholdings	389,789	388,833	-	778,622
Obligations under securities lending	341,318	-	-	341,318
Due to Parent Member	135	25,412,574	(25,412,574)	135
Total current liabilities	<u>30,463,286</u>	<u>53,555,614</u>	<u>(25,412,574)</u>	<u>58,606,326</u>
Noncurrent liabilities:				
Long-term debt	536,167,947	-	-	536,167,947
Capital lease obligations	2,201,431,228	-	-	2,201,431,228
Compensated Absences	14,724	899,548	-	914,272
Workers compensation costs	-	1,664,367	-	1,664,367
Accrued pension and OPEB obligations	7,037,193	13,579,017	-	20,616,210
Other noncurrent liabilities	-	-	-	-
Total noncurrent liabilities	<u>2,744,651,092</u>	<u>16,142,932</u>	<u>-</u>	<u>2,760,794,024</u>
Total Liabilities	<u>2,775,114,378</u>	<u>69,698,545</u>	<u>(25,412,574)</u>	<u>2,819,400,349</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Defined Benefit Plan	1,955,432	3,756,024	-	5,711,456
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	<u>2,777,069,810</u>	<u>73,454,569</u>	<u>(25,412,574)</u>	<u>2,825,111,805</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	347,577,774	32,142,029	-	379,719,803
Restricted for:				
Debt service	37,719,120	-	-	37,719,120
Unrestricted	131,056,863	75,420,797	-	206,477,660
Total net position	<u>516,353,757</u>	<u>107,562,826</u>	<u>-</u>	<u>623,916,583</u>
	<u>\$ 3,293,423,567</u>	<u>\$ 181,017,395</u>	<u>\$ (25,412,574)</u>	<u>\$ 3,449,028,388</u>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
*For the Month Ended May 31, 2017*

	<b>Virginia</b>			
	<b>International</b>			
	<b>Authority</b>	<b>Terminals, LLC</b>	<b>Eliminations</b>	<b>Total</b>
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 43,069,374	\$ -	\$ 43,069,374
Other revenues	874,130	-	-	874,130
Operating Revenues -Grants	52,000	-	-	52,000
Operating revenues from component unit	21,568,125	-	(21,568,125)	-
Total operating revenues	22,494,255	43,069,374	(21,568,125)	43,995,504
<b>Operating Expenses:</b>				
Terminal operations	116,661	19,389,999	-	19,506,660
Terminal maintenance	667,443	8,794,527	-	9,461,970
General and administrative	792,616	3,757,025	-	4,549,641
Facility rental	15,000	-	-	15,000
Depreciation and Amortization	6,750,240	567,011	-	7,317,251
Payments due to Authority	-	21,568,125	(21,568,125)	-
Total operating expenses	8,341,960	54,076,687	(21,568,125)	40,850,522
Operating income (loss)	14,152,295	(11,007,313)	-	3,144,982
<b>Non-operating revenues (expenses)</b>				
Interest income	91,298	-	-	91,298
Interest expense	(10,340,173)	-	-	(10,340,173)
Bond issue costs	-	-	-	-
Revenues/(expenses) (VEDP)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,928,236	-	-	1,928,236
Revenues/expenses (primary government)	601,237	-	-	601,237
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	10,894	-	-	10,894
	(7,708,508)	-	-	(7,708,508)
Income (loss) before capital contributions and transfers	6,443,787	(11,007,313)	-	(4,563,526)
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	3,478,512	-	-	3,478,512
Proceeds to federal government - channel dredging	(2,529,979)	-	-	(2,529,979)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
<b>Increase (decrease) in Net Position</b>	7,392,320	(11,007,313)	-	(3,614,993)
Special Item - Lease conversion	-	-	-	-
<b>Increase (decrease) in Net Position After Special Item</b>	7,392,320	(11,007,313)	-	(3,614,993)
<b>Net Position - Beginning of Month</b>	508,961,437	118,570,139	-	627,531,576
<b>Net Position - End of Month</b>	\$ 516,353,757	\$ 107,562,826	\$ -	\$ 623,916,583

**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, 2017*

				<b>Favorable (Unfavorable) Variance</b>
	<b>Actual</b>	<b>Revised Budget</b>	<b>Prior Year</b>	<b>Actual/RevBudget</b>
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 43,069,374	\$ 42,474,962	\$ 38,050,309	\$ 594,412
Other revenues	874,130	900,620	792,680	(26,490)
Operating revenues - Grants	52,000	433,333	410,387	(381,333)
	<b>43,995,504</b>	<b>43,808,915</b>	<b>39,253,376</b>	<b>186,589</b>
<b>Operating Expenses:</b>				
Terminal operations	19,506,660	18,235,359	15,274,323	(1,271,301)
Terminal maintenance	9,461,970	8,613,714	7,209,996	(848,256)
General and administrative	4,549,641	5,091,647	5,934,990	542,006
Facility rental	15,000	15,000	4,517,221	-
Depreciation and Amortization	7,317,251	6,521,918	4,169,415	(795,333)
	<b>40,850,522</b>	<b>38,477,638</b>	<b>37,105,945</b>	<b>(2,372,884)</b>
Operating income (loss)	<b>3,144,982</b>	<b>5,331,277</b>	<b>2,147,431</b>	<b>(2,186,295)</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	91,298	11,425	28,760	79,873
Interest expense	(10,340,173)	(10,031,873)	(1,554,174)	(308,300)
Bond issue costs	-	-	(91,385)	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,928,236	1,236,000	-	692,236
Revenues/expenses (primary government)	601,237	(950,000)	(950,000)	1,551,237
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	10,894	-	2,200	10,894
Income (loss) before capital contributions and transfers	<b>(4,563,526)</b>	<b>(4,403,171)</b>	<b>(417,168)</b>	<b>(160,355)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	3,478,512	3,477,134	3,434,331	1,378
Proceeds to federal government - channel dredging	(2,529,979)	-	(164,457)	(2,529,979)
Capital contributions (to) from component unit	-	-	-	-
Proceeds (to) from other state agencies	-	-	3,800,000	-
<b>Increase (decrease) in Net Position</b>	<b>(3,614,993)</b>	<b>(926,037)</b>	<b>6,652,706</b>	<b>(2,688,956)</b>
Special Item - Lease conversion	-	-	-	-
<b>Increase (decrease) in Net Position After Special Item</b>	<b>(3,614,993)</b>	<b>(926,037)</b>	<b>6,652,706</b>	<b>(2,688,956)</b>
<b>Net Position - Beginning of Month</b>	<b>627,531,576</b>	<b>519,410,166</b>	<b>505,634,302</b>	<b>108,121,410</b>
<b>Net Position - End of Month</b>	<b>\$ 623,916,583</b>	<b>\$ 518,484,129</b>	<b>\$ 512,287,008</b>	<b>\$ 105,432,453</b>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
*For the Eleven Months Ended May 31, 2017*

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	-	438,327,454	-	438,327,454
Other revenues	9,258,571	-	-	9,258,571
Other Revenues - Grants	1,159,739	-	-	1,159,739
Operating revenues from component unit	118,863,530	-	(118,863,530)	-
<b>Total operating revenues</b>	<b>129,281,840</b>	<b>438,327,454</b>	<b>(118,863,530)</b>	<b>448,745,764</b>
<b>Operating Expenses:</b>				
Terminal operations	1,308,841	187,287,289	-	188,596,130
Terminal maintenance	6,448,137	85,763,426	-	92,211,563
General and administrative	15,066,783	37,474,341	-	52,541,124
Facility rental	17,414,000	-	-	17,414,000
Depreciation and Amortization	62,011,235	3,879,650	-	65,890,885
Payments due to Authority	-	118,863,530	(118,863,530)	-
<b>Total operating expenses</b>	<b>102,248,996</b>	<b>433,268,236</b>	<b>(118,863,530)</b>	<b>416,653,702</b>
<b>Operating income (loss)</b>	<b>27,032,844</b>	<b>5,059,218</b>	<b>-</b>	<b>32,092,062</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	807,256	12,949	-	820,205
Interest expense	(78,013,162)	-	-	(78,013,162)
Bond issue costs	(2,749,482)	-	-	(2,749,482)
Revenues/(expenses)	6,250,000	-	-	6,250,000
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	10,256,084	-	-	10,256,084
Revenues/expenses (primary government)	83,690,338	-	-	83,690,338
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(25,574)	-	-	(25,574)
<b>Income (loss) before capital contributions and transfers</b>	<b>47,248,304</b>	<b>5,072,167</b>	<b>-</b>	<b>52,320,471</b>
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	35,914,052	-	-	35,914,052
Transfers to federal government - channel dredging	(591,759)	-	-	(591,759)
Capital contributions (to) from component unit	21,887,843	(21,887,843)	-	-
Proceeds (to) from other state agencies	-	-	-	-
<b>Increase (decrease) in Net Position</b>	<b>104,458,440</b>	<b>(16,815,676)</b>	<b>-</b>	<b>87,642,764</b>
Special Item - Lease conversion	13,277,025	-	-	13,277,025
<b>Increase (decrease) in Net Position After Special Item</b>	<b>117,735,465</b>	<b>(16,815,676)</b>	<b>-</b>	<b>100,919,789</b>
<b>Net Position - Beginning of Year</b>	<b>398,618,292</b>	<b>124,378,502</b>	<b>-</b>	<b>522,996,794</b>
<b>Net Position - End of Period</b>	<b>516,353,757</b>	<b>107,562,826</b>	<b>-</b>	<b>623,916,583</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 Eleven Months Ended May 31, 2017*

	Actual	Revised Budget	Prior Year	Favorable (Unfavorable) Variance Actual/RevBudget
<b>Operating Revenues:</b>				
Terminal operating revenues	438,327,454	427,584,978	401,583,996	10,742,476
Other revenues	9,258,571	9,263,227	8,692,354	(4,656)
Operating revenues - Grants	1,159,739	5,366,667	5,209,088	(4,206,928)
Total operating revenues	448,745,764	442,214,872	415,485,438	6,530,892
<b>Operating Expenses:</b>				
Terminal operations	188,596,130	189,777,683	176,320,894	1,181,553
Terminal maintenance	92,211,563	95,521,126	88,977,554	3,309,563
General and administrative	52,541,124	55,147,834	54,907,362	2,606,710
Facility rental	17,414,000	16,579,735	51,083,012	(834,265)
Depreciation and Amortization	65,890,885	62,323,820	43,520,626	(3,567,065)
Total operating expenses	416,653,702	419,350,198	414,809,448	2,696,496
Operating income (loss)	32,092,062	22,864,674	675,990	9,227,388
<b>Non-operating revenues (expenses)</b>				
Interest income	820,205	480,421	396,685	339,784
Interest expense	(78,013,162)	(76,588,124)	(17,239,755)	(1,425,038)
Bond issue costs	(2,749,482)	(3,114,107)	(231,012)	364,625
Revenues/(expenses)	6,250,000	-	-	6,250,000
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	10,256,084	13,596,000	4,797,587	(3,339,916)
Revenues/expenses (primary government)	83,690,338	-	227	83,690,338
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(25,574)	-	(700,099)	(25,574)
Income (loss) before capital contributions and transfers	52,320,471	(42,761,136)	(12,300,377)	95,081,607
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	35,914,052	38,248,471	35,779,417	(2,334,419)
Proceeds to federal government - channel dredging	(591,759)	-	(663,844)	(591,759)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	152,861	-
Proceeds (to) from other state agencies	-	-	4,636,867	-
<b>Increase (decrease) in Net Position</b>	87,642,764	(4,512,665)	27,604,924	92,155,429
Special Item - Lease conversion	13,277,025	-	-	-
<b>Increase (decrease) in Net Position After Special Item</b>	100,919,789	(4,512,665)	27,604,924	92,155,429
<b>Net Position - Beginning of Year</b>	522,996,794	522,996,794	484,682,084	-
<b>Net Position - End of Period</b>	623,916,583	518,484,129	512,287,008	105,432,454

**VIRGINIA PORT AUTHORITY**  
**CASH FLOW SUMMARY**  
**EXCLUDING CONSTRUCTION AND DEBT SERVICE FUNDS**  
*For the Eleven Months Ended May 31, 2017*

**Special Funds (Terminal Revenues):**

**Revenues** \$ 125,880,318

**Operating Expenditures:**

Commerce Advertising	513,194
National & International Trade Services	3,001,008
General Management & Direction	20,755,370
GM&D - Facilities Rent	49,675,177
Debt Service for Port Facilities	17,759,691
Security Services	7,028,753
Payments in Lieu of Taxes	1,160,695
Port Facilities Planning	209,466
Reversion to the General Fund	-

Total Operating Expenditures 100,103,355

Capital Expenditures 912,188

Budgeted Revenues Over(Under)Expenditures \$ 24,864,775

**Commonwealth Port Fund:**

**Revenues** \$ 44,757,890

**Operating Expenditures:**

Operational & Reserve Maintenance	8,774,819
Security Maintenance	655,817
CPF - Facilities Rent	4,998,000
Debt Service for Port Facilities	17,263,644
Aid to Localities	645,251
Reversion to the General Fund	-

Total Operating Expenditures 32,337,532

Capital Expenditures 3,382,047

Budgeted Revenues Over(Under)Expenditures 9,038,311

**Total All funds** \$ 33,903,087



**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF OPERATIONAL REVENUE AND EXPENDITURES (CASH BASIS)**  
*For the Eleven Months Ended May 31, 2017*

	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	\$ 102,113,195	\$ 130,934,218	\$ -	\$ -	\$ 102,113,195	\$ 130,934,218
4.2% Transfer from TTF & Interest	-	-	38,422,769	41,725,606	38,422,769	41,725,606
Other	23,767,123	10,180,678	6,335,122	-	30,102,245	10,180,678
<b>Total Revenues</b>	<b><u>\$ 125,880,318</u></b>	<b><u>\$ 141,114,896</u></b>	<b><u>\$ 44,757,890</u></b>	<b><u>\$ 41,725,606</u></b>	<b><u>\$ 170,638,209</u></b>	<b><u>\$ 182,840,502</u></b>

	Annual	Special Fund	Unexpended	Annual	Commonwealth	Unexpended	Annual	Total	Unexpended
	Appropriation	Expended	Balance	Appropriation	Port Fund Expended	Balance	Appropriation	Expended	Balance
Commerce Advertising	\$ 914,253	\$ 513,194	\$ 401,059	\$ -	\$ -	\$ -	\$ 914,253	\$ 513,194	\$ 401,059
National and International Trade	4,374,365	3,001,008	1,373,357	-	-	-	4,374,365	3,001,008	1,373,357
General Mgmt. & Direction (excl Rent)	35,676,805	20,755,370	14,921,435	-	-	-	35,676,805	20,755,370	14,921,435
Facility Rental	51,153,500	49,675,177	1,478,323	10,000,000	4,998,000	5,002,000	61,153,500	54,673,177	6,480,323
Security Services	9,740,715	7,028,753	2,711,962	1,300,000	655,817	644,183	11,040,715	7,684,570	3,356,145
Port Facilities Planning	1,280,247	209,466	1,070,781	-	-	-	1,280,247	209,466	1,070,781
Debt Service for Port Facilities-	45,715,510	17,759,691	27,955,819	28,872,176	17,263,644	11,608,532	74,587,686	35,023,335	39,564,351
Aid to Localities	-	-	-	1,000,000	645,251	354,749	1,000,000	645,251	354,749
Payment in Lieu of Taxes	1,422,625	1,160,695	261,930	1,000,000	-	1,000,000	2,422,625	1,160,695	1,261,930
Reversion to the General Fund	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b><u>\$ 150,278,020</u></b>	<b><u>\$ 100,103,355</u></b>	<b><u>\$ 50,174,665</u></b>	<b><u>\$ 42,172,176</u></b>	<b><u>\$ 23,562,714</u></b>	<b><u>\$ 18,609,462</u></b>	<b><u>\$ 192,450,196</u></b>	<b><u>\$ 123,666,068</u></b>	<b><u>\$ 68,784,128</u></b>

**VIRGINIA PORT AUTHORITY**  
**CAPITAL IMPROVEMENT PROGRAM**  
**YEAR TO DATE EXPENDITURES (CASH BASIS)**  
*As of May 31, 2017*

Projects	Project Code	Funding	Appropriation (Allotment)	Year To Date Expenditures	Unexpended Balance	Unexpended Obligated Balance	Unexpended Unobligated Balance
Operational Maintenance(excluding Rent)	62601	CPF	\$ 11,700,000	\$ 8,774,819	\$ 2,925,181	\$ 993,833	\$ -
Operational Maintenance (Equipment)	62601	FED	3,000,000	-	3,000,000	-	3,000,000
Maintenance Reserve	13804	CPF	4,584,450	561,941	4,022,508	661,539	3,360,969
Cargo Handling Facilites	16048	CPF	707,529	555,426	152,103	152,103	-
Cargo Handling Facilites	16048	SF	901,899	176,779	725,120	503,206	221,914
Improvements: Expand Empty Yard	16643	SF	-	-	-	-	-
Improvements: Expand Empty Yard	16643	FED	233	-	233	-	233
Improvements: Expand Empty Yard	16643	CPF	2,282,262	974,411	1,307,850	1,062,294	245,556
Improvements: Expand NIT and Other	16644	CPF	1,290,672	1,290,268	404	404	-
Improvements: Expand NIT and Other	16644	2008/2009 Bond	512,696	-	512,696	272,714	239,982
Craney Island Marine Terminal Expansion	17513	CPF	10,012,419	-	10,012,419	7,000,000	3,012,419
Craney Island Marine Terminal Expansion	17513	2011/2015 Bond	69,769,397	-	69,769,396	23,866,113	45,903,283
Craney Island Marine Terminal Expansion	17513	FED	15,000,000	-	15,000,000	-	15,000,000
Expand Port Terminal	17956	Bond	105,500,000	-	105,500,000	-	105,500,000
Procure VIG Equipment	18125	MELP/SF	-	-	-	-	-
Enhance Norfolk International Terminals	18245	VPBA Bonds	350,000,000	-	350,000,000	168,419,481	181,580,519
VIG Expansion	18302	SF	321,000,000	735,409	320,264,591	212,460,214	107,804,377
<b>Total</b>			<b>\$ 896,261,557</b>	<b>\$ 13,069,055</b>	<b>\$ 883,192,502</b>	<b>\$ 415,391,901</b>	<b>\$ 465,869,252</b>