



**THE PORT OF VIRGINIA**  
Building A Brighter, Cleaner, Greener Future.

# 2011 Budget Presentation

## Finance Committee Meeting

Session 331

May 25, 2010





**Virginia Port Authority**  
**Actual and Projected Revenues**  
**(cash basis)**

<b>Operating Revenues</b>	<b>Projected FY2010</b>	<b>Budget FY2011</b>	<b>% Change</b>
<b>Special Fund</b>	<b>58,074,860</b>	<b>60,005,070</b>	<b>3.2%</b>
<b>Commonwealth Port Fund</b>	<b>33,370,033</b>	<b>33,281,836</b>	<b>(0.3%)</b>

**Virginia Port Authority**  
**Budgeted Operating Expenditures**  
**(cash basis)**

<b>Operating Expenditures</b>	<b>Projected FY2010</b>	<b>Budget FY2011</b>	<b>% Change</b>
<b>Commerce Advertising</b>	<b>914,253</b>	<b>914,253</b>	<b>0.0%</b>
<b>National &amp; International Trade</b>	<b>4,152,231</b>	<b>4,213,025</b>	<b>1.4%</b>
<b>General Management &amp; Direction</b>	<b>5,429,855</b>	<b>5,434,730</b>	<b>0.1%</b>
<b>Port Traffic Rate Management</b>	<b>232,782</b>	<b>243,557</b>	<b>4.4%</b>
<b>Operational Maintenance</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>0.0%</b>
<b>Debt Service for Port Facilities</b>	<b>45,714,875</b>	<b>47,131,215</b>	<b>3.0%</b>
<b>Security Services</b>	<b>8,924,798</b>	<b>8,965,798</b>	<b>0.5%</b>
<b>Payment in Lieu of Taxes</b>	<b>2,107,625</b>	<b>2,107,625</b>	<b>0.0%</b>
<b>Aid to Localities</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0.0%</b>
<b>Port Facilities Planning</b>	<b>809,868</b>	<b>810,918</b>	<b>0.1%</b>

# Virginia Port Authority Staffing, Reserves, and Debt Service Coverage

	<b>Projected FY2010</b>	<b>Budget FY2011</b>
<b>Staff Positions</b>	<b>146</b>	<b>146</b>
<b>Current Expense Reserve</b>	<b>\$2,206,443</b>	<b>\$2,208,274</b>
<b>Pledged Net Revenue Coverage (1.1x test)</b>	<b>2.16</b>	<b>1.87</b>
<b>Pledged Adjusted Net Revenue Coverage (1.35x test)</b>	<b>2.59</b>	<b>2.16</b>

**Virginia Port Authority**  
**Budgeted Capital Expenditures**  
**(cash basis)**

<b>Capital Expenditures</b>	<b>Projected FY2010</b>	<b>Budget FY2011</b>
<b>Maintenance Reserve</b>	<b>3,254,395</b>	<b>1,500,000</b>
<b>Expand Empty Yard</b>	<b>3,063,629</b>	<b>0</b>
<b>Cargo Handling Facilities</b>	<b>3,003,230</b>	<b>5,600,000</b>
<b>Craney Mitigation &amp; Construction</b>	<b>14,259,295</b>	<b>9,500,000</b>
<b>Federal Grant Projects</b>	<b>18,599,149</b>	<b>8,020,491</b>
<b>State Grant Fund Projects</b>	<b>3,300,000</b>	<b>5,400,000</b>
<b>CPF Bond Issue</b>	<b>0</b>	<b>0</b>

# VIRGINIA PORT AUTHORITY/ VIRGINIA INTERNATIONAL TERMINALS

## Current Year Estimate 2010 vs. Budget 2011

### OPERATING REVENUES

CY Estimate **202,133**

2011 Budget **221,510**

**OPERATIONS 42.7%**

CY Estimate **89,055**

2011 Budget **94,489**

**MAINTENANCE 22.1%**

CY Estimate **37,763**

2011 Budget **48,965**

**ADMINISTRATION 18.8%**

CY Estimate **39,365**

2011 Budget **41,680**

**DEPRECIATION 21.7%**

CY Estimate **48,665**

2011 Budget **48,138**

**NON-OPERATING  
(INC)/EXP 10.2%**

CY Estimate **21,815**

2011 Budget **22,519**

**CAPITAL TRANSFERS**

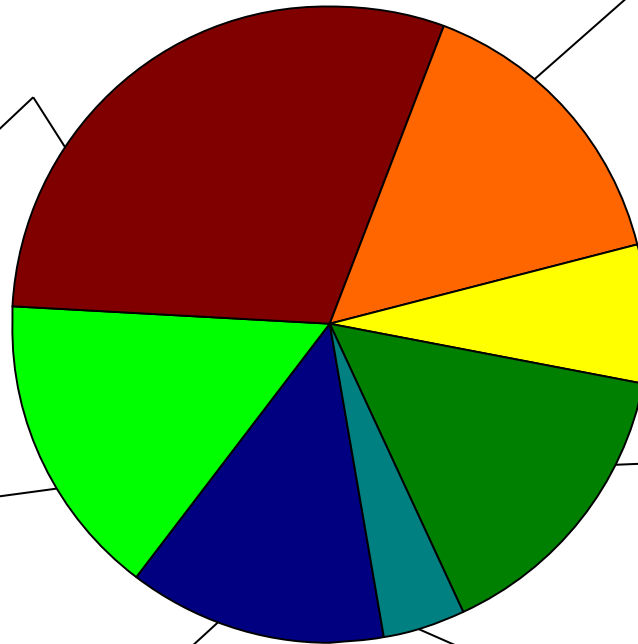
CY Estimate **46,076**

2011 Budget **47,270**

**NET ASSETS 5.9%**

CY Estimate **11,545**

2011 Budget **12,989**



**Graph Represents  
Budget 2011 Use of Funds  
As % of Operating Revenues**