



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
For the Month Ending May 31, 2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	47,563,503	50,084,689	45,075,111	(2,521,186)
Other revenues	987,572	1,063,773	875,501	(76,201)
Operating revenues - Grants	580,278	374,583	197,127	205,695
Operating revenues from component unit	-	-	0	-
Total operating revenues	49,131,353	51,523,045	46,147,739	(2,391,692)
Operating Expenses:				
Terminal operations	18,648,715	21,817,495	20,767,904	(3,168,780)
Terminal maintenance	9,825,166	9,751,729	10,096,531	73,437
General and administrative	5,915,168	5,213,903	5,011,717	701,265
Facility rental	122,663	86,754	29,471	35,909
Depreciation and Amortization	7,463,646	9,601,374	6,846,103	(2,137,728)
Payments due to Authority	-	-	(0)	-
Total operating expenses	41,975,358	46,471,255	42,751,726	(4,495,897)
Operating income (loss)	7,155,995	5,051,790	3,396,013	2,104,205
Non-operating revenues (expenses)				
Interest income	388,242	147,088	127,584	241,154
Interest expense	(10,226,369)	(10,474,769)	(10,438,718)	248,400
Bond issue costs	-	(12,500)	-	12,500
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	1,662,579	522,495	(1,662,579)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	(111,963)	98,555	373,300	(210,518)
Revenues/expenses (primary government)	8,188,466	-	-	8,188,466
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	(128,683)	-
Income (loss) before capital contributions and transfers	(1,761,624)	(8,579,047)	(9,544,022)	6,817,423
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,703,181	3,574,312	3,463,455	128,869
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(10,139,218)	-	(97,505)	(10,139,218)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	8,781,167	5,764,909	(8,781,167)
Increase (decrease) in Net Position	(1,041,666)	8,828,222	2,982,850	(9,869,888)
Net Position - Beginning of Period	728,009,312	727,440,864	621,166,261	568,448
Net Position - End of Period	726,967,646	736,269,086	624,149,111	(9,301,440)



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 05/31/2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	47,563,503	-	47,563,503
Other revenues	987,572	-	-	987,572
Operating revenues - Grants	580,278	-	-	580,278
Operating revenues from component unit	33,907,920	-	(33,907,920)	0
Total operating revenues	35,475,770	47,563,503	(33,907,920)	49,131,353
Operating Expenses:				
Terminal operations	132,642	18,516,073	-	18,648,715
Terminal maintenance	584,230	9,240,936	-	9,825,166
General and administrative	1,738,383	4,176,785	-	5,915,168
Facility rental	122,663	-	-	122,663
Depreciation and Amortization	6,839,342	624,304	-	7,463,646
Payments due to Authority	-	33,907,920	(33,907,920)	-
Total operating expenses	9,417,260	66,466,018	(33,907,920)	41,975,358
Operating income (loss)	26,058,510	(18,902,515)	-	7,155,995
Non-operating revenues (expenses)				
Interest income	388,242	-	-	388,242
Interest expense	(10,226,369)	-	-	(10,226,369)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	(111,963)	-	-	(111,963)
Revenues/expenses (primary government)	8,188,466	-	-	8,188,466
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(1,761,624)	-	-	(1,761,624)
Income (loss) before capital contributions and transfers	24,296,886	(18,902,515)	-	5,394,371
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,703,181	-	-	3,703,180
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(10,139,218)	-	-	(10,139,218)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Position	17,860,849	(18,902,513)	-	(1,041,666)
Net Position - Beginning of Period	588,971,769	139,037,543	-	728,009,312
Net Position - End of Period	606,832,618	120,135,030	-	726,967,646



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
For the Eleven Months Ending May 31, 2019

				Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				-
Terminal operating revenues	508,083,764	530,214,095	479,996,181	(22,130,331)
Other revenues	10,318,118	10,906,870	9,630,729	(588,752)
Operating revenues - Grants	4,350,321	4,120,417	3,773,086	229,904
Operating revenues from component unit	-	-	0	-
Total operating revenues	522,752,203	545,241,382	493,399,996	(22,489,179)
Operating Expenses:				
Terminal operations	221,545,256	239,271,716	217,559,622	(17,726,460)
Terminal maintenance	105,116,526	106,270,950	101,627,945	(1,154,424)
General and administrative	59,417,873	58,117,408	55,277,871	1,300,465
Facility rental	1,328,396	1,020,400	362,725	307,996
Depreciation and Amortization	79,572,916	89,118,205	77,376,523	(9,545,289)
Payments due to Authority	-	-	-	-
Total operating expenses	466,980,967	493,798,679	452,204,686	(26,817,712)
Operating income (loss)	55,771,236	51,442,703	41,195,310	4,328,533
Non-operating revenues (expenses)				
Interest income	3,574,568	1,617,968	1,156,834	1,956,599
Interest expense	(113,792,542)	(114,960,427)	(114,604,473)	1,167,884
Bond issue costs	(448,452)	(137,500)	(112,864)	(310,952)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	(156,635)	18,288,369	1,369,693	(18,445,004)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	7,166,270	1,084,108	783,344	6,082,162
Revenues/expenses (primary government)	9,599,505	-	1,000,000	9,599,505
Other income (expense)	(75,469)	-	6,420	(75,469)
Gain/(loss) on disposals	18,564	-	(1,768,892)	18,564
Income (loss) before capital contributions and transfers	(94,114,191)	(94,107,482)	(112,169,942)	(6,709)
Capital contributions and transfers				
Commonwealth Port Fund allocation	37,585,615	39,317,437	35,946,826	(1,731,821)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(2,520,118)	-	(697,771)	(2,520,118)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	87,221,558	96,592,892	35,958,101	(9,371,334)
Increase (decrease) in Net Position	83,944,100	93,245,550	232,528	(9,301,450)
Net Position - Beginning of Year	643,023,546	643,023,546	623,918,686	-
Net Position - End of Period	726,967,646	736,269,096	624,151,214	(9,301,451)



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Eleven Months Ending May 31, 2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	508,083,764	-	508,083,764
Other revenues	10,318,118	-	-	10,318,118
Operating revenues - Grants	4,350,321	-	-	4,350,321
Operating revenues from component unit	153,727,913	-	(153,727,913)	-
Total operating revenues	168,396,352	508,083,764	(153,727,913)	522,752,203
Operating Expenses:				
Terminal operations	1,544,847	220,000,409	-	221,545,256
Terminal maintenance	7,899,626	97,216,900	-	105,116,526
General and administrative	16,390,475	43,027,398	-	59,417,873
Facility rental	1,328,396	-	-	1,328,396
Depreciation and Amortization	72,929,028	6,643,888	-	79,572,916
Payments due to Authority	-	153,727,913	(153,727,913)	-
Total operating expenses	100,092,372	520,616,508	(153,727,913)	466,980,967
Operating income (loss)	68,303,980	(12,532,744)	-	55,771,236
Non-operating revenues (expenses)				
Interest income	3,548,283	26,285	-	3,574,568
Interest expense	(113,792,542)	-	-	(113,792,542)
Bond issue costs	(448,452)	-	-	(448,452)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	(156,635)	-	-	(156,635)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	7,166,270	-	-	7,166,270
Revenues/expenses (primary government)	9,599,505	-	-	9,599,505
Other income (expense)	(75,469)	-	-	(75,469)
Gain/(loss) on disposals	18,564	-	-	18,564
Total non-operating expenses, net	(94,140,476)	26,285	-	(94,114,191)
Income (loss) before capital contributions and transfers	(25,836,496)	(12,506,459)	-	(38,342,955)
Capital contributions and transfers				
Commonwealth Port Fund allocation	37,585,615	-	-	37,585,621
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(2,520,118)	-	-	(2,520,118)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	87,221,558	-	-	87,221,558
Increase (decrease) in Net Position	96,450,559	(12,506,459)	-	83,944,100
Net Position - Beginning of Period	510,382,055	132,641,491	-	643,023,546
Net Position - End of Period	606,832,614	120,135,032	-	726,967,646



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the Period Ending May 31, 2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	115,705,367	45,124,434	-	160,829,801
Restricted assets:				
Cash and cash equivalents	25,236,572	21,535	-	25,258,106
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	255,530	74,296,614	(178,417)	74,419,230
Due from other governments	17,043,112	-	-	17,043,112
Due from component unit	39,873,441	-	(39,873,441)	-
Inventories	-	26,085,555	-	26,085,555
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	201,256	8,011,761	-	8,167,513
Total current assets	<u>173,078,706</u>	<u>153,539,899</u>	<u>(40,051,858)</u>	<u>311,803,318</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	122,252,739	-	-	122,252,739
Investments	-	50,000	-	50,000
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Investment in Subsidiary	-	-	-	-
Other	426,356	375,000	-	801,356
Non-depreciable capital assets	388,511,152	2,339,416	-	390,850,568
Depreciable/amortizable capital assets, net	2,704,014,955	35,941,435	-	2,739,956,390
Total noncurrent assets	<u>3,215,205,202</u>	<u>38,705,852</u>	<u>-</u>	<u>3,253,911,053</u>
Total Assets	<u>3,413,520,480</u>	<u>192,245,750</u>	<u>(40,051,859)</u>	<u>3,565,714,371</u>
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	22,282,099	-	-	22,282,099
Pensions	3,837,552	11,805,520	-	15,643,072
Total deferred outflows of resources	<u>26,119,651</u>	<u>11,805,520</u>	<u>-</u>	<u>37,925,171</u>
Total assets and deferred outflows of resources	<u>3,439,640,131</u>	<u>204,051,270</u>	<u>(40,051,859)</u>	<u>3,603,639,543</u>



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the Period Ending May 31, 2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	4,333,164	25,083,123	(178,418)	29,198,633
Interest payable	9,006,291	-	-	9,006,291
Retainage payable	-	-	-	-
Long-term debt - current portion	16,814,793	-	-	16,814,793
Compensated absences - current portion	842,886	938,508	-	1,781,394
Workers compensation costs - current portion	-	2,235,650	-	2,235,650
Payroll withholdings	1,454,722	2,334,859	-	3,789,581
Obligations under securities lending	3,771,365	-	-	3,771,365
Due to Parent Member	-	39,873,441	(39,873,441)	39,237
Total current liabilities	36,223,221	70,465,582	(40,051,859)	66,636,944
Noncurrent liabilities:				
Long-term debt	533,698,880	-	-	533,698,880
Capital lease obligations	2,249,166,141	-	-	2,249,166,141
Compensated Absences	11,777	256,487	-	268,265
Workers compensation costs	-	1,776,265	-	1,776,265
Accrued pension and OPEB obligations	6,477,974	9,282,049	-	15,760,023
Other noncurrent liabilities	5,642,440	-	-	5,642,440
Total noncurrent liabilities	2,794,997,212	11,314,801	-	2,806,312,013
Total Liabilities	2,831,220,433	81,780,383	(40,051,859)	2,872,948,957
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	158,702	-	-	158,702
Pensions	1,428,378	2,135,859	-	3,564,237
Total deferred inflows of resources	1,587,080	2,135,859	-	3,722,939
Total liabilities and deferred inflows of resources	2,832,807,513	83,916,242	(40,051,859)	2,876,671,896
NET POSITION				
Net Investment in Capital Assets	323,405,924	-	-	323,405,924
Restricted for:				
Debt service	96,279,858	-	-	96,279,858
Unrestricted	187,146,836	120,135,029	(0)	307,281,864
Total net position	606,832,618	120,135,029	-	726,967,646
Total liabilities, deferred inflows of resources and net position	3,439,640,131	204,051,270	(40,051,859)	3,603,639,543