



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
For the Month Ending September 30, 2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	42,694,274	46,510,875	41,606,151	(3,816,601)
Other revenues	906,440	980,944	811,404	(74,504)
Operating revenues - Grants	639,429	568,919	309,707	70,510
Operating revenues from component unit	-	-	-	-
Total operating revenues	44,240,143	48,060,738	42,727,262	(3,820,595)
Operating Expenses:				
Terminal operations	19,187,487	21,581,771	19,837,546	(2,394,284)
Terminal maintenance	8,444,137	9,558,793	8,641,588	(1,114,656)
General and administrative	3,907,192	4,598,105	4,443,397	(690,913)
Facility rental	139,150	190,489	115,805	(51,339)
Depreciation and Amortization	7,233,736	9,530,287	6,959,014	(2,296,551)
Payments due to Authority	-	-	-	-
Total operating expenses	38,911,702	45,459,445	39,997,350	(6,547,743)
Operating income (loss)	5,328,441	2,601,293	2,729,912	2,727,148
Non-operating revenues (expenses)				
Interest income	369,890	268,423	145,937	101,467
Interest expense	(10,388,727)	(10,593,768)	(10,476,042)	205,041
Bond issue costs	-	(12,500)	(26,500)	12,500
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	11,996	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	(181,338)	2,701,772	23,866	(2,883,110)
Revenues/expenses (primary government)	189	4,426,499	2,810	(4,426,310)
Other income (expense)	143,552	(379,685)	(154,374)	523,237
Gain/(loss) on disposals	-	-	2,366	-
Income (loss) before capital contributions and transfers	(10,056,434)	(3,589,259)	(10,469,941)	(6,467,175)
Capital contributions and transfers	(4,727,993)	(987,966)	(7,740,029)	(3,740,027)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,800,786	3,631,710	3,785,110	169,076
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	9,394,379	10,751,532	4,870,483	(1,357,153)
Increase (decrease) in Net Position	8,467,172	13,395,276	915,564	(4,928,104)
Net Position - Beginning of Period	754,665,252	758,064,161	650,892,476	(3,398,909)
Net Position - End of Period	763,132,424	771,459,437	651,808,040	(8,327,013)



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 09/30/2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	42,694,274	-	42,694,274
Other revenues	906,440	-	-	906,440
Operating revenues - Grants	639,429	-	-	639,429
Operating revenues from component unit	4,065,684	-	(4,065,684)	(0)
Total operating revenues	5,611,553	42,694,274	(4,065,684)	44,240,143
Operating Expenses:				
Terminal operations	302,755	18,884,732	-	19,187,487
Terminal maintenance	66,214	8,377,923	-	8,444,137
General and administrative	782,411	3,124,781	-	3,907,192
Facility rental	139,150	-	-	139,150
Depreciation and Amortization	6,668,638	565,098	-	7,233,736
Payments due to Authority	-	4,065,684	(4,065,684)	(0)
Total operating expenses	7,959,168	35,018,218	(4,065,684)	38,911,702
Operating income (loss)	(2,347,615)	7,676,056	-	5,328,441
Non-operating revenues (expenses)				
Interest income	358,874	11,016	-	369,890
Interest expense	(10,388,727)	-	-	(10,388,727)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	(181,338)	-	-	(181,338)
Revenues/expenses (primary government)	189	-	-	189
Other income (expense)	143,552	-	-	143,552
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(10,067,450)	11,016	-	(10,056,434)
Income (loss) before capital contributions and transfers	(12,415,065)	7,687,072	-	(4,727,993)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,800,786	-	-	3,800,786
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	9,394,379	-	-	9,394,379
Increase (decrease) in Net Position	780,100	7,687,072	-	8,467,172
Net Position - Beginning of Period	621,970,575	132,694,677	-	754,665,252
Net Position - End of Period	622,750,675	140,381,749	-	763,132,424



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
For the Three Months Ending 09/30/2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				-
Terminal operating revenues	135,076,632	139,285,400	133,751,419	(4,208,768)
Other revenues	2,926,220	2,969,905	2,729,941	(43,685)
Operating revenues - Grants	1,345,424	1,706,756	842,282	(361,332)
Operating revenues from component unit	-	-	-	-
Total operating revenues	139,348,276	143,962,061	137,323,642	(4,613,785)
Operating Expenses:				
Terminal operations	59,417,003	66,837,374	64,765,363	(7,420,371)
Terminal maintenance	27,453,884	28,696,298	27,347,097	(1,242,414)
General and administrative	14,052,796	13,854,781	12,650,430	198,015
Facility rental	419,954	571,467	349,915	(151,513)
Depreciation and Amortization	21,962,830	28,545,446	20,876,510	(6,582,616)
Payments due to Authority	-	-	-	-
Total operating expenses	123,306,467	138,505,366	125,989,315	(15,198,899)
Operating income (loss)	16,041,809	5,456,695	11,334,327	10,585,114
Non-operating revenues (expenses)				
Interest income	1,610,193	805,270	432,411	804,923
Interest expense	(31,078,272)	(31,767,355)	(31,246,676)	689,083
Bond issue costs	(20,000)	(37,500)	(380,920)	17,500
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	(180,628)	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	338,296	8,105,316	53,873	(7,767,020)
Revenues/expenses (primary government)	1,558,085	13,279,497	1,002,810	(11,721,412)
Other income (expense)	(94,164)	(639,056)	(400,883)	544,892
Gain/(loss) on disposals	-	-	2,366	-
Income (loss) before capital contributions and transfers	(27,685,862)	(10,253,828)	(30,717,647)	(17,432,034)
Capital contributions and transfers				
Commonwealth Port Fund allocation	11,297,154	10,895,129	9,287,988	402,025
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(397,606)	-	(39,400)	(397,606)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	31,420,722	30,572,228	18,918,687	848,494
Increase (decrease) in Net Position	30,676,217	36,670,224	8,783,955	(5,994,007)
Net Position - Beginning of Year	732,456,205	732,456,205	643,023,545	-
Net Position - End of Period	763,132,422	769,126,429	651,807,499	(5,994,007)



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Three Months Ending 09/30/2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	135,076,632	-	135,076,632
Other revenues	2,926,220	-	-	2,926,220
Operating revenues - Grants	1,345,424	-	-	1,345,424
Operating revenues from component unit	29,709,810	-	(29,709,810)	-
Total operating revenues	33,981,454	135,076,632	(29,709,810)	139,348,276
Operating Expenses:				
Terminal operations	891,409	58,525,594	-	59,417,003
Terminal maintenance	387,955	27,065,929	-	27,453,884
General and administrative	4,871,964	9,180,832	-	14,052,796
Facility rental	419,954	-	-	419,954
Depreciation and Amortization	20,263,687	1,699,143	-	21,962,830
Payments due to Authority	-	29,709,810	(29,709,810)	-
Total operating expenses	26,834,969	126,181,308	(29,709,810)	123,306,467
Operating income (loss)	7,146,485	8,895,324	-	16,041,809
Non-operating revenues (expenses)				
Interest income	1,566,591	43,602	-	1,610,193
Interest expense	(31,078,272)	-	-	(31,078,272)
Bond issue costs	(20,000)	-	-	(20,000)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	338,296	-	-	338,296
Revenues/expenses (primary government)	1,558,085	-	-	1,558,085
Other income (expense)	(94,164)	-	-	(94,164)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(27,729,464)	43,602	-	(27,685,862)
Income (loss) before capital contributions and transfers	(20,582,979)	8,938,926	-	(11,644,053)
Capital contributions and transfers				
Commonwealth Port Fund allocation	11,297,154	-	-	11,297,154
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(397,606)	-	-	(397,606)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	31,420,722	-	-	31,420,722
Increase (decrease) in Net Position	21,737,291	8,938,926	-	30,676,217
Net Position - Beginning of Period	601,013,381	131,442,824	-	732,456,205
Net Position - End of Period	622,750,672	140,381,750	-	763,132,422

**CONSOLIDATED VPA
STATEMENT OF NET POSITION**

For the period Ended 09/30/2019



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	136,801,405	35,259,598	-	172,061,003
Restricted assets:				
Cash and cash equivalents	28,160,900	-	-	28,160,900
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	1,655,404	72,742,993	(96,155)	74,302,242
Due from other governments	20,597,560	-	-	20,597,560
Due from component unit	9,953,696	-	(9,953,696)	-
Inventories	-	27,257,625	-	27,257,625
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	363,672	10,179,500	-	10,543,172
Total current assets	197,532,637	145,439,716	(10,049,851)	332,922,502
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	122,796,452	-	-	122,796,452
Investments	-	100,000	-	100,000
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Investment in Subsidiary	-	-	-	-
Other	423,305	375,000	-	798,305
Non-depreciable capital assets	402,056,157	3,193,481	-	405,249,638
Depreciable/amortizable capital assets, net	2,717,901,589	34,580,195	-	2,752,481,784
Total noncurrent assets	3,243,177,503	38,248,676	-	3,281,426,179
Total Assets	3,440,710,140	183,688,392	(10,049,851)	3,614,348,681
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	21,546,612	-	-	21,546,612
Pensions	4,233,649	13,014,785	-	17,248,434
Total deferred outflows of resources	25,780,261	13,014,785	-	38,795,046
Total assets and deferred outflows of resources	3,466,490,401	196,703,177	(10,049,851)	3,653,143,727

**CONSOLIDATED VPA
STATEMENT OF NET POSITION**

For the period Ended 09/30/2019



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	3,099,803	25,330,130	(96,155)	28,333,778
Interest payable	5,343,284	-	-	5,343,284
Retainage payable	1,916,375	-	-	1,916,375
Long-term debt - current portion	20,280,300	-	-	20,280,300
Compensated absences - current portion	477,371	727,045	-	1,204,416
Workers compensation costs - current portion	-	638,685	-	638,685
Payroll withholdings	1,397,230	4,223,107	-	5,620,337
Obligations under securities lending	4,329,234	-	-	4,329,234
Due to Parent Member	-	9,953,696	(9,953,696)	-
Total current liabilities	36,843,597	40,872,663	(10,049,851)	67,666,409
Noncurrent liabilities:				
Long-term debt	535,000,539	-	-	535,000,539
Capital lease obligations	2,253,755,990	-	-	2,253,755,990
Compensated Absences	489,947	704,194	-	1,194,141
Workers compensation costs	-	1,774,028	-	1,774,028
Accrued pension and OPEB obligations	7,458,298	10,406,335	-	17,864,633
Other noncurrent liabilities	8,597,823	-	-	8,597,823
Total noncurrent liabilities	2,805,302,597	12,884,557	-	2,818,187,154
Total Liabilities	2,842,146,194	53,757,220	(10,049,851)	2,885,853,563
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	152,158	-	-	152,158
Pensions	1,441,378	2,564,206	-	4,005,584
Total deferred inflows of resources	1,593,536	2,564,206	-	4,157,742
Total liabilities and deferred inflows of resources	2,843,739,730	56,321,426	(10,049,851)	2,890,011,305
NET POSITION				
Net Investment in Capital Assets	442,508,271	-	-	442,508,271
Restricted for:				
Debt service	103,885,470	-	-	103,885,470
Unrestricted	76,356,930	140,381,751	-	216,738,681
Total net position	622,750,671	140,381,751	-	763,132,422
Total liabilities, deferred inflows of resources and net position	3,466,490,401	196,703,177	(10,049,851)	3,653,143,727