

CONSOLIDATED VPA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Month Ending September 30, 2019

				Favorable (Unfavorable) Variance	
	Actual	Budget	Prior Year	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	-	-	<u>-</u>	-	
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	-	
, , ,	(10,056,434)	(3,589,259)	(10,469,941)	(6,467,175)	
Income (loss) before 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

Permin operating revenues		Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Other revenues 906,440 - 90,440 - 90,440 0,000 - 50,429 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 63,929 - 43,929 - 43,929 - 13,928 - 13,128 3,13,128 3,19,187,487 - 13,118,418 - 13,118,418 - 13,118,418	Operating Revenues:				
Operating revenues Grants 639,429 - 639,429 Operating revenues from component unit 406,5684 - (4,065,684) 0.0 Total operating revenues 5,611,553 42,694,274 (4,065,684) 424,201,128 Coperating Expenses: Terminal operations 302,755 18,884,732 - 19,187,487 Terminal maintenance 66,214 8,377,923 - 8,444,137 General and administrative 78,241 3,124,781 - 3,901,192 Facility rental 139,150 - - 1,723,376 Pyments due to Authority - 4,666,848 565,988 7,233,476 Pyments due to Authority - 7,674,056 - 3,238,417 Non-operating revenues (expenses) - 7,674,056 - 3,238,417 Non-operating revenues (expenses) - 7,674,056 - 3,238,417 Interest income 33,88,74 11,016 3,69,990 Interest expense (10,388,727) - -	Terminal operating revenues	-	42,694,274	-	42,694,274
Operating revenues from component unit Total operating revenues 4,065,684 € (4,065,684) (4,065,684) (4,065,684) (4,065,684) 4,12,401,401 Coperating Expenses: Terminal maintenance 66,214 8,377,923 8,444,137 General and administrative 782,411 31,2781 3,907,192 Facility rental 139,150 56,5088 6,084 3,007,192 Payments due to Authority 6,684,388 56,508 7,233,334 Pyments due to Authority 7,595,168 35,018,218 (4,065,684) 1,00 Operating income (loss) (2,347,615) 7,676,056 3,891,102 3,891,102 Operating revenues (expenses) (10,388,727) 7,676,056 3,891,102 3,891,102 Interest sufficience (loss) 35,8874 11,016 3,698,202 3,898,202 Interest sufficience (loss) 35,8874 11,016 3,698,202 3,898,202 Interest supense (10,388,727) 2 1,898,202 3,898,202 3,898,202 3,898,202 3,898,202 3,898,202 3,898,202	Other revenues	906,440	-	-	906,440
Total operating revenues 5.611.553 42,694.274 (4.065.684) 43,120,121 Operating Expenses: Terminal operations 302,755 18,884.732 0 19,187.487 Terminal apperations 66,2241 3,377.233 0 8,444.137 General and administrative 782.2411 3,124.781 0 30,079.192 Facility rental 139,150 0 139,150 Opperation and Amortization 6686,838 56,598 0 7,233,736 Payments due to Authority - 4,065,684 (4,065,684) 0 Total operating expenses 7,959,168 350,18218 (4,065,684) 38,917.00 Operating income (loss) 2,324,7415 7,676,056 - 5,328,441 Non-operating revenues (expenses) 1 11,016 3,69,890 Interest scapenses 1 1,016 3,69,890 Interest scapenses 1 1,016 3,69,890 Interest scapenses 1 1,016 1,018,892 Dother revenues from component unit 1	Operating revenues - Grants	639,429	-	-	639,429
Operating Expenses: Iteraminal operations 302,755 18,884,732 19,187,487 Terminal paintenance 66,214 8,377,923 8,444,137 General and administrative 782,411 3,124,781 9,071,185 Facility renal 139,150 6 139,150 Pacility renal 6,668,638 56,5098 7,233,736 Payments due to Authority 4,665,684 (405,5684) (0) Total operating seyneses 7,99,168 35,018,218 (405,5684) 00 Operating income (loss) (2,347,615) 7,676,056 5,328,411 Non-operating revenues (expenses) 11,016 36,989 Interest income 35,8874 11,016 36,989 Interest expense (10,388,727) - (10,388,727) Bond issue costs 2 - - Commonwealth Ball Relocation income 2 - - Revenue/spenses (primary government (181,338) - (10,388,727) Revenues/spenses (primary government) 189 - -	Operating revenues from component unit	4,065,684	-	(4,065,684)	(0)
Terminal poperations 302,755 18,884,732 8,147,147 Terminal maintenance 66,214 8,377,233 8,441,137 General and daministrative 782,411 3,12,481 3,307,192 Facility rental 139,150 Collegication and Amortization 6,668,638 56,598 73,3736 Payments due to Authority 6,668,638 56,598 (405,684) (405,684) Payments due to Authority 7,676,518 (405,684) (405,684) Payments due to Authority 7,676,518 (405,684) Operating income (loss) Operating income (loss) Operating revenues (expenses Interest income 358,874 11,016 Interest income Interest expense	Total operating revenues	5,611,553	42,694,274	(4,065,684)	44,240,143
Ferminal maintenance 66.214 8.377,923 8.444,137 General and administrative 782,411 3,12,781 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) 369,1170 Total operating expenses 7,959,168 35,018,218 (4,065,684) 38,911,702 Operating income (loss) (2,347,615) 7,676,056 - 332,844 Non-operating revenues (expenses) (3,388,727) - 36,9890 Interest expense (10,388,727) - - - Interest expenses (10,388,727) - - - Bond issue costs - - - - - Commonwealth Rail Relocation income - - - - - - - - - - - - - - - - - - <td< td=""><td>Operating Expenses:</td><td></td><td></td><td></td><td></td></td<>	Operating Expenses:				
General and administrative 782,411 3,124,781 3,907,192 Facility rental 139,150 . . 139,150 Depreciation and Amortization 6,668,638 56,5098 . 7,233,736 Payments due to Authority - 4,065,684 (4,065,684) 36,911,702 Payments due to Authority - 4,065,684 36,911,702 . Operating income (loss) (2,347,615) 7,676,056 . 5,328,441 Non-operating revenues (expenses) Interest income 35,8874 11,016 . 369,890 Interest expense (10,388,727) . (10,388,727) Bond issue costs Commonwealth Rail Relocation income . </td <td>Terminal operations</td> <td>302,755</td> <td>18,884,732</td> <td>-</td> <td>19,187,487</td>	Terminal operations	302,755	18,884,732	-	19,187,487
Pacility rental 139,150 139,150	Terminal maintenance	66,214	8,377,923	-	8,444,137
Payments due to Authority 1,000	General and administrative	782,411	3,124,781	-	3,907,192
Payments due to Authority	Facility rental	139,150	-	-	139,150
Total operating expenses 7,959,168 35,018,218 (4,055,684) 38,911,702	Depreciation and Amortization	6,668,638	565,098	-	7,233,736
Caparating income (loss) Caparating income (loss) Caparating revenues (expenses)	Payments due to Authority	-	4,065,684	(4,065,684)	(0)
Non-operating revenues (expenses) Interest income 358,874 11,016 369,890 Interest income 358,877 1,016 369,890 Interest expense (10,388,727) - (10,388,727) Bond issue costs (10,388,727) Bond issue costs	Total operating expenses	7,959,168	35,018,218	(4,065,684)	38,911,702
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) - Cother revenues from component unit - Revenue/sexpenses (state agencies) - Revenue/sexpenses (state agencies) Revenue/sexpenses (state agencies) Revenue/sexpenses (strate agencies) Revenue/sexpenses (primary government (181,338) Revenues/expenses (primary government) Revenues/expenses (primary government) Other income (expense) Other income (expense) Other income (expense)	Operating income (loss)	(2,347,615)	7,676,056	-	5,328,441
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) - Cother revenues from component unit - Revenue/sexpenses (state agencies) - Revenue/sexpenses (state agencies) Revenue/sexpenses (state agencies) Revenue/sexpenses (strate agencies) Revenue/sexpenses (primary government (181,338) Revenues/expenses (primary government) Revenues/expenses (primary government) Other income (expense) Other income (expense) Other income (expense)	Non-operating revenues (expenses)				
Interest expense (10,388,727) - (10,388,727) Bond issue costs - - - - - - - - -		358 874	11.016		349 890
Sond issue costs		ŕ	11,010	-	ŕ
Commonwealth Rail Relocation income -	•	(10,300,727)	_	-	(10,300,727)
Revenues/(expenses) - - - Other revenues from component unit - - - Revenues/expenses (state agencies) - - - Revenues from federal government (181,338) - (181,338) Revenues/expenses (primary government) 189 - 189 Other income (expense) 143,552 - - 133,552 Gain/(loss) on disposals -		_	_	-	-
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) - (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 - - - - - <t< td=""><td></td><td>_</td><td>_</td><td>-</td><td>-</td></t<>		_	_	-	-
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 primary government 9,394,379 - 9,394,379 - 9,394,379	·	_	_	-	-
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) (10,016 - (10,056,434) -<		(181 338)	_	-	(181 338)
Other income (expense) 143,552 - 143,552 Gain/(loss) on disposals -	-	,		_	,
Gain/(loss) on disposals - <td></td> <td></td> <td>_</td> <td>-</td> <td></td>			_	-	
Total non-operating expenses, net (10,067,450) 11,016 - (10,056,434)	,	113,332		_	,
Income (loss) before capital contributions and transfers	` '	(10.067.450)	11.016		
Capital contributions and transfers Commonwealth Port Fund allocation 3,800,786 - 3,800,786 Operating transfers to Authority		(10,007,100)	,		(10,000,101)
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	•	(12,415,065)	7,687,072	-	(4,727,993)
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	Capital contributions and transfers				
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 Increase (decrease) in Net Position Period 621,970,575 132,694,677	Commonwealth Port Fund allocation	3,800,786	-	-	3,800,786
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	Operating transfers to Authority	-	-	-	-
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	Payments to federal government - channel dredging	-	-	-	-
Proceeds (to) from other state agencies - - - - - - - - 9,394,379 - - 9,394,379 - - 9,394,379 - - 9,394,379 - - 8,467,172 - 8,467,172 - 8,467,172 - - - - 754,665,252 - - - 754,665,252 -	Capital contributions (to) from component unit	-	-	-	-
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	Capital contributions (to) from other state agencies	-	-	-	-
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	Proceeds (to) from other state agencies	-	-	-	-
Net Position - Beginning of Period 621,970,575 132,694,677 - 754,665,252	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 - End of Period 622,750,675 140,381,749 - 763,132,424	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

Favorable (Unfavorable)

Operating Revenues Actual Modes Private Modes 1 Cherremain Generating revenues 135,076,632 139,285,40 1337,51419 (4,200,768) Other revenues 2,952,220 2,99,995 2,729,941 (4,500,768) Operating revenues Grants 1,345,614 1,706,755 842,232 361,332 Operating revenues from component unit - - - 1,372,21,40 46,613,758 Cherred Expenses 89,417,003 66,837,374 44,762,333 7,742,0371 7,722,41,41 Ceneral and administrative 19,954 28,866,298 27,349,977 (1,242,414) General and Administrative 41,957,80 28,854,444 20,876,510 (6,881,616) Payments due to Authority - <td< th=""><th></th><th></th><th></th><th></th><th>(Unfavorable) Variance</th></td<>					(Unfavorable) Variance
Terminal operating revenues		Actual	Budget	Prior Year	Actual/Budget
Other revenues - Grants 2,926,220 2,69,905 2,729,941 (44,865) Operating revenues Grants 1,345,424 1,706,756 842,202 (361,322) Operating revenues from component unit 1 1,706,756 842,202 (361,322) Operating Expenses: 139,348,276 143,962,061 137,323,462 (46,137,85) Terminal poerations 59,417,003 66,837,374 64,765,363 (7,203,71) Terminal poerations 27,453,884 28,962,98 27,347,997 (1,243,41) General and administrative 140,552,76 13,854,781 12,650,430 1980,15 Pactity rental 419,592 571,467 349,915 (15,1513) Operacting greyenses 123,664,87 13,855,366 238,5515 (6,582,616) Pyyments due to Authority	Operating Revenues:				-
Operating revenues Grants 1,345,424 1,706,756 842,282 (361,332) Operating revenues from component unit - - - - - Total operating revenues 139348,276 143,962,061 137,323,442 (4613,785) Coperating Expenses: Terminal operations 59,417,003 66,837,374 64,765,363 (7,420,371) Terminal operations 59,417,003 66,837,374 64,765,363 (7,420,371) Terminal operations 14,952,796 13,854,781 12,650,400 (15,015) Facility rental 41,952,796 138,354,781 12,650,400 (15,150,015) Payments due to Authority -	Terminal operating revenues	135,076,632	139,285,400	133,751,419	(4,208,768)
Poperating revenues from component unit	Other revenues	2,926,220	2,969,905	2,729,941	(43,685)
Total operating revenues 139,348,276 143,962,061 137,323,642 (4,613,785)	Operating revenues - Grants	1,345,424	1,706,756	842,282	(361,332)
Page	Operating revenues from component unit	-	-	-	-
Terminal operations	Total operating revenues	139,348,276	143,962,061	137,323,642	(4,613,785)
Terminal maintenance	Operating Expenses:				
Seneral and administrative 14.052,796 13.854,781 12,650,430 1980,151 Facility rental 41.954 571,467 34.9,915 (15.151) (15.151	Terminal operations	59,417,003	66,837,374	64,765,363	(7,420,371)
Pacility rental 419,954 571,467 349,915 (151,131) Depreciation and Amortization 21,962,830 28,545,466 20,876,510 (6,582,616) Payments due to Authority -1 -1 -1 -1 -1 -1 -1 -	Terminal maintenance	27,453,884	28,696,298	27,347,097	(1,242,414)
Payments due to Authority	General and administrative	14,052,796	13,854,781	12,650,430	198,015
Payments due to Authority	Facility rental	419,954	571,467	349,915	(151,513)
Total operating expenses 123,306,467 138,505,366 125,989,315 (15,198,899)	Depreciation and Amortization	21,962,830	28,545,446	20,876,510	(6,582,616)
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 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) 7,500 Commonwealth Rail Relocation income 2 - - - Revenues/(expenses) - - - - Commonwealth Rail Relocation income - - - - - Revenues/(expenses) - - - - - - - Revenue/expenses (state agencies) -	Payments due to Authority	-	-	-	-
Non-operating revenues (expenses) Interest income	Total operating expenses	123,306,467	138,505,366	125,989,315	(15,198,899)
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	Operating income (loss)	16,041,809	5,456,695	11,334,327	10,585,114
Interest expense (31.078,272) (31.767,355) (31.246,676) 669,083 Bond issue costs (20,000) (37.500) (380,920) 17.500 (20,000) (37.500) (380,920) 17.500 (20,000) (20,00	Non-operating revenues (expenses)				
Bond issue costs (20,000) (37,500) (380,920) 17,500 Commonwealth Rail Relocation income	Interest income	1,610,193	805,270	432,411	804,923
Commonwealth Rail Relocation income	Interest expense	(31,078,272)	(31,767,355)	(31,246,676)	689,083
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 (11,644,053) (4,797,133) (19,383,320) (6,846,920) 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 -	Bond issue costs	(20,000)	(37,500)	(380,920)	17,500
Other revenues from component unit -	Commonwealth Rail Relocation income	-	-	-	-
Revenue fexpenses (state agencies)	Revenues/(expenses)	-	-	(180,628)	-
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 (11,644,053) (4,797,133) (19,383,320) (6,846,920) 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 31,4	Other revenues from component unit	-	-	-	-
Revenues/expenses (primary government)	Revenue/expenses (state agencies)	-	-	-	-
Other income (expense) (94,164) (639,056) (400,883) 544,892 Gain/(loss) on disposals - - 2,366 - Income (loss) before capital contributions and transfers (11,644,053) (4,797,133) (19,383,320) (6,846,920) Capital contributions and transfers 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	Revenues from federal government	338,296	8,105,316	53,873	(7,767,020)
Capital contributions and transfers 11,297,154 10,895,129 9,287,988 402,025 Capital contributions to federal government - channel dredging Capital contributions (to) from component unit Capital contributions (to) from other state agencies Proceeds (to) from primary government 31,420,722 30,572,228 18,918,687 848,494 Capital contended (17,432,034) (17,432,034) (17,432,034) Capital contributions and transfers (11,644,053) (4,797,133) (19,383,320) (6,846,920) Capital contributions and transfers (11,297,154 10,895,129 9,287,988 402,025 Capital contributions to Authority	Revenues/expenses (primary government)	1,558,085	13,279,497	1,002,810	(11,721,412)
(27,685,862) (10,253,828) (30,717,647) (17,432,034) Income (loss) before capital contributions and transfers	Other income (expense)	(94,164)	(639,056)	(400,883)	544,892
Income (loss) before capital contributions and transfers	Gain/(loss) on disposals	-	-	2,366	-
Capital contributions and transfers (11,644,053) (4,797,133) (19,383,320) (6,846,920) 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 -		(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 -	Income (loss) before capital				
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 -	contributions and transfers	(11,644,053)	(4,797,133)	(19,383,320)	(6,846,920)
Operating transfers to Authority - <	Capital contributions and transfers				
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 -	Commonwealth Port Fund allocation	11,297,154	10,895,129	9,287,988	402,025
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 -	Operating transfers to Authority	-	-	-	-
Capital contributions (to) from other state agencies -	Payments to federal government - channel dredging	(397,606)	-	(39,400)	(397,606)
Proceeds (to) from other state agencies -	Capital contributions (to) from component unit	-	-	-	-
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 -	Capital contributions (to) from other state agencies	-	-	-	-
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 -	Proceeds (to) from other state agencies	-	-	-	-
Net Position - Beginning of Year 732,456,205 732,456,205 643,023,545 -	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 - End of Period 763,132,422 769,126,429 651,807,499 (5,994,007)	Net Position - Beginning of Year	732,456,205	732,456,205	643,023,545	<u>-</u>
	Net Position - End of Period	763,132,422	769,126,429	651,807,499	(5,994,007)

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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	(20,000)	_	_	(20,000)
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	(71,101)	_	_	(71,101)
Total non-operating expenses, net	(27,729,464)	43,602	<u> </u>	(27,685,862)
Income (loss) before capital	(27,727,404)	43,002		(27,003,002)
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
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CONSOLIDATED VPA STATEMENTOF NET POSITION





	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

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CONSOLIDATED VPA STATEMENTOF NET POSITION





Current liabilities: Accounts payable and accrued expenses	3,099,803			
	3,099,803			
Accounts payable and accrued expenses	3,099,803			
Accounts payable and accided expenses		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

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