



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For the Month Ending March 31, 2020

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				
Terminal operating revenues	41,730,961	53,305,121	45,649,949	(11,574,160)
Other revenues	889,427	1,084,657	916,940	(195,230)
Operating revenues - Grants	525,454	581,081	322,073	(55,627)
Operating revenues from component unit	-	-	-	-
<b>Total operating revenues</b>	<b>43,145,842</b>	<b>54,970,859</b>	<b>46,888,962</b>	<b>(11,825,017)</b>
<b>Operating Expenses:</b>				
Terminal operations	17,886,362	23,798,249	21,552,187	5,911,887
Terminal maintenance	10,881,548	9,627,509	9,678,277	(1,254,039)
General and administrative	4,851,334	4,690,776	4,563,043	(160,558)
Facility rental	130,641	190,489	555,652	59,848
Depreciation and Amortization	9,354,262	9,837,939	7,693,875	483,677
Payments due to Authority	-	-	-	-
<b>Total operating expenses</b>	<b>43,104,147</b>	<b>48,144,962</b>	<b>44,043,034</b>	<b>5,040,815</b>
<b>Operating income (loss)</b>	<b>41,695</b>	<b>6,825,897</b>	<b>2,845,928</b>	<b>(6,784,202)</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	336,045	268,423	393,587	67,622
Interest expense	(10,590,418)	(10,617,923)	(10,414,860)	27,505
Bond issue costs	(9,151)	(12,500)	-	3,349
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	786,585	2,701,772	3,018,609	(1,915,187)
Revenues/expenses (primary government)	183,269	4,426,499	8,067	(4,243,230)
Other income (expense)	(485,783)	(379,685)	(167,960)	(106,098)
Gain/(loss) on disposals	-	-	-	-
<b>Income (loss) before capital contributions and transfers</b>	<b>(9,779,453)</b>	<b>(3,613,414)</b>	<b>(7,162,557)</b>	<b>(6,166,039)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	1,369,408	3,631,710	3,178,171	(2,262,302)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(2,364,459)	-	-	(2,364,459)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	12,798,026	10,237,150	10,705,533	2,560,876
<b>Increase (decrease) in Net Position</b>	<b>2,065,217</b>	<b>17,081,343</b>	<b>9,567,075</b>	<b>(15,016,126)</b>
<b>Net Position - Beginning of Period</b>	<b>777,686,246</b>	<b>845,209,430</b>	<b>713,737,043</b>	<b>(67,523,184)</b>
<b>Net Position - End of Period</b>	<b>779,751,463</b>	<b>862,290,773</b>	<b>723,304,118</b>	<b>(82,539,310)</b>



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the Month Ending 03/31/2020*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	-	41,730,961	-	41,730,961
Other revenues	889,427	-	-	889,427
Operating revenues - Grants	525,454	-	-	525,454
Operating revenues from component unit	17,485,394	-	(17,485,394)	-
Total operating revenues	18,900,275	41,730,961	(17,485,394)	43,145,842
<b>Operating Expenses:</b>				
Terminal operations	389,573	17,496,789	-	17,886,362
Terminal maintenance	129,510	10,752,038	-	10,881,548
General and administrative	1,955,571	2,895,763	-	4,851,334
Facility rental	130,641	-	-	130,641
Depreciation and Amortization	8,688,410	665,852	-	9,354,262
Payments due to Authority	-	17,485,394	(17,485,394)	-
Total operating expenses	11,293,705	49,295,836	(17,485,394)	43,104,147
Operating income (loss)	7,606,570	(7,564,875)	-	41,695
<b>Non-operating revenues (expenses)</b>				
Interest income	327,822	8,223	-	336,044
Interest expense	(10,590,418)	-	-	(10,590,418)
Bond issue costs	(9,151)	-	-	(9,151)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	786,585	-	-	786,585
Revenues/expenses (primary government)	183,269	-	-	183,269
Other income (expense)	(485,783)	-	-	(485,783)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(9,787,676)	8,223	-	(9,779,453)
Income (loss) before capital contributions and transfers	(2,181,106)	(7,556,652)	-	(9,737,758)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	1,369,408	-	-	1,369,408
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(2,364,459)	-	-	(2,364,459)
Capital contributions (to) from component unit	56,346	(56,346)	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	12,798,026	-	-	12,798,026
<b>Increase (decrease) in Net Position</b>	9,678,215	(7,612,998)	-	2,065,217
<b>Net Position - Beginning of Period</b>	630,967,113	146,719,133	-	777,686,246
<b>Net Position - End of Period</b>	640,645,328	139,106,135	-	779,751,463



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For the Nine Months Ending 03/31/2020

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				-
Terminal operating revenues	381,954,838	442,836,719	414,699,723	(60,881,881)
Other revenues	8,432,539	9,135,925	8,296,900	(703,386)
Operating revenues - Grants	4,599,077	5,156,756	3,594,397	(557,679)
Operating revenues from component unit	-	-	-	-
Total operating revenues	394,986,454	457,129,400	426,591,020	(62,142,946)
<b>Operating Expenses:</b>				
Terminal operations	169,249,978	203,311,379	193,453,017	34,061,401
Terminal maintenance	83,919,275	86,242,235	82,198,411	2,322,960
General and administrative	42,861,619	42,109,286	39,941,651	(752,333)
Facility rental	1,352,332	1,714,401	1,083,070	362,069
Depreciation and Amortization	75,583,132	87,027,847	64,653,730	11,444,715
Payments due to Authority	-	-	-	-
Total operating expenses	372,966,336	420,405,148	381,329,879	47,438,812
Operating income (loss)	22,020,118	36,724,252	45,261,141	(14,704,133)
<b>Non-operating revenues (expenses)</b>				
Interest income	4,216,819	2,415,810	2,744,047	1,801,009
Interest expense	(93,701,279)	(95,416,266)	(93,223,478)	1,714,987
Bond issue costs	(37,910)	(112,500)	(445,880)	74,590
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	(156,635)	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	2,922,591	24,315,948	6,699,374	(21,393,357)
Revenues/expenses (primary government)	2,224,126	39,838,491	1,324,990	(37,614,365)
Other income (expense)	(1,369,332)	(1,917,169)	(2,099,534)	547,837
Gain/(loss) on disposals	6,754	-	18,564	6,754
Income (loss) before capital contributions and transfers	(85,738,231)	(30,875,686)	(85,138,552)	(54,862,545)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	31,916,194	32,685,387	30,401,009	(769,193)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(4,724,511)	-	7,619,100	(4,724,511)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	83,821,688	88,967,607	82,137,879	(5,145,919)
<b>Increase (decrease) in Net Position</b>	47,295,258	127,501,560	80,280,577	(80,206,302)
<b>Net Position - Beginning of Year</b>	732,456,205	732,456,205	643,023,544	-
<b>Net Position - End of Period</b>	779,751,463	859,957,765	723,304,121	(80,206,302)



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the Nine Months Ending 03/31/2020*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	-	381,954,838	-	381,954,838
Other revenues	8,432,539	-	-	8,432,539
Operating revenues - Grants	4,599,077	-	-	4,599,077
Operating revenues from component unit	94,067,203	-	(94,067,203)	-
Total operating revenues	107,098,819	381,954,838	(94,067,203)	394,986,454
<b>Operating Expenses:</b>				
Terminal operations	3,355,807	165,894,171	-	169,249,978
Terminal maintenance	1,306,768	82,612,507	-	83,919,275
General and administrative	16,461,849	26,399,770	-	42,861,619
Facility rental	1,352,332	-	-	1,352,332
Depreciation and Amortization	70,222,110	5,361,022	-	75,583,132
Payments due to Authority	-	94,067,203	(94,067,203)	-
Total operating expenses	92,698,866	374,334,673	(94,067,203)	372,966,336
Operating income (loss)	14,399,953	7,620,165	-	22,020,118
<b>Non-operating revenues (expenses)</b>				
Interest income	4,124,081	92,738	-	4,216,819
Interest expense	(93,701,279)	-	-	(93,701,279)
Bond issue costs	(37,910)	-	-	(37,910)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	2,922,591	-	-	2,922,591
Revenues/expenses (primary government)	2,224,126	-	-	2,224,126
Other income (expense)	(1,369,332)	-	-	(1,369,332)
Gain/(loss) on disposals	-	6,754	-	6,754
Total non-operating expenses, net	(85,837,723)	99,492	-	(85,738,231)
Income (loss) before capital contributions and transfers	(71,437,770)	7,719,657	-	(63,718,113)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	31,916,194	-	-	31,916,194
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(4,724,511)	-	-	(4,724,511)
Capital contributions (to) from component unit	56,346	(56,346)	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	83,821,688	-	-	83,821,688
Increase (decrease) in Net Position	39,631,947	7,663,311	-	47,295,258
Net Position - Beginning of Period	601,013,381	131,442,824	-	732,456,205
Net Position - End of Period	640,645,328	139,106,135	-	779,751,463

**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**

For the period Ended 03/31/2020



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	137,878,806	41,151,700	-	179,030,506
Restricted assets:				
Cash and cash equivalents	79,665,882	-	-	79,665,882
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	68,459	73,047,809	(191,600)	72,924,668
Due from other governments	32,541,598	-	-	32,541,598
Due from component unit	23,552,387	-	(23,552,387)	-
Inventories	-	27,319,955	-	27,319,955
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	316,241	9,066,047	-	9,382,288
<b>Total current assets</b>	<b>274,023,373</b>	<b>150,585,511</b>	<b>(23,743,987)</b>	<b>400,864,897</b>
<b>Noncurrent assets:</b>				
Restricted assets:				
Cash and cash equivalents	28,781,278	-	-	28,781,278
Investments	39,977,866	-	-	39,977,866
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Investment in Subsidiary	-	-	-	-
Other	418,729	-	-	418,729
Non-depreciable capital assets	374,526,758	4,685,252	-	379,212,010
Depreciable/amortizable capital assets, net	2,763,084,109	35,368,311	-	2,798,452,420
<b>Total noncurrent assets</b>	<b>3,206,788,740</b>	<b>40,053,563</b>	<b>-</b>	<b>3,246,842,303</b>
<b>Total Assets</b>	<b>3,480,812,113</b>	<b>190,639,074</b>	<b>(23,743,987)</b>	<b>3,647,707,200</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Bond refunding, net	20,462,077	-	-	20,462,077
Pensions	5,933,649	16,218,665	-	22,152,314
<b>Total deferred outflows of resources</b>	<b>26,395,726</b>	<b>16,218,665</b>	<b>-</b>	<b>42,614,391</b>
<b>Total assets and deferred outflows of resources</b>	<b>3,507,207,839</b>	<b>206,857,739</b>	<b>(23,743,987)</b>	<b>3,690,321,591</b>

**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**

For the period Ended 03/31/2020



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued expenses	17,630,537	21,101,094	(191,600)	38,540,031
Interest payable	5,530,452	-	-	5,530,452
Retainage payable	1,916,375	-	-	1,916,375
Long-term debt - current portion	19,309,787	-	-	19,309,787
Compensated absences - current portion	477,371	620,682	-	1,098,053
Workers compensation costs - current portion	-	1,457,038	-	1,457,038
Payroll withholdings	1,609,827	5,671,644	-	7,281,471
Obligations under securities lending	4,329,234	-	-	4,329,234
Due to Parent Member	-	23,552,387	(23,552,387)	-
Total current liabilities	50,803,583	52,402,845	(23,743,987)	79,462,441
<b>Noncurrent liabilities:</b>				
Long-term debt	548,929,152	-	-	548,929,152
Capital lease obligations	2,249,398,438	-	-	2,249,398,438
Compensated Absences	489,947	704,194	-	1,194,141
Workers compensation costs	-	1,774,028	-	1,774,028
Accrued pension and OPEB obligations	8,286,085	10,306,335	-	18,592,420
Other noncurrent liabilities	7,071,583	-	-	7,071,583
Total noncurrent liabilities	2,814,175,205	12,784,557	-	2,826,959,762
<b>Total Liabilities</b>	2,864,978,788	65,187,402	(23,743,987)	2,906,422,203
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Bonds refunding, net	142,341	-	-	142,341
Pensions	1,441,378	2,564,206	-	4,005,584
Total deferred inflows of resources	1,583,719	2,564,206	-	4,147,925
<b>Total liabilities and deferred inflows of resources</b>	2,866,562,507	67,751,608	(23,743,987)	2,910,570,128
<b>NET POSITION</b>				
Net Investment in Capital Assets	377,939,625	-	-	377,939,625
Restricted for:				
Debt service	147,384,782	-	-	147,384,782
Unrestricted	115,320,925	139,106,131	-	254,427,056
Total net position	640,645,332	139,106,131	-	779,751,463
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>3,507,207,839</b>	<b>206,857,739</b>	<b>(23,743,987)</b>	<b>3,690,321,591</b>