

Net Position - End of Period

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

Favorable (Unfavorable) **Variance** Actual/Budget Actual Budget Prior Year **Operating Revenues:** 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 43,145,842 54,970,859 46,888,962 (11,825,017) Total operating revenues **Operating Expenses:** 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 (160,558)4,563,043 Facility rental 130,641 190,489 59,848 555,652 Depreciation and Amortization 9,354,262 9,837,939 7,693,875 483,677 Payments due to Authority Total operating expenses 43,104,147 48,144,962 44,043,034 5,040,815 Operating income (loss) 41,695 6,825,897 2,845,928 (6,784,202) Non-operating revenues (expenses) 336,045 268,423 Interest income 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 (9,779,453) (3,613,414) (7,162,557) (6,166,039) Income (loss) before capital (9,737,758)3,212,483 (4,316,629) (12,950,241) contributions and transfers Capital contributions and transfers Commonwealth Port Fund allocation 1,369,408 3,631,710 3,178,171 (2,262,302) Operating transfers to Authority (2,364,459) (2,364,459) 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 12,798,026 10,237,150 10,705,533 2,560,876 Increase (decrease) in Net Position 2,065,217 17,081,343 9,567,075 (15,016,126) **Net Position - Beginning of Period** 777,686,246 845,209,430 713,737,043 (67,523,184)

779,751,463

862,290,773

723,304,118

(82,539,310)



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

Perminal operating revenues 1,730,961		Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Other revenues 889,427 . 889,427 Operating revenues Grants \$23,454 . \$23,454 Operating revenues from component unit \$12,800,275 \$41,730,961 \$(17,485,394) \$23,454 Total operating revenues \$18,900,275 \$41,730,961 \$(17,485,394) \$42,145,842 Operating Expenses: Terminal manatinance \$195,557 \$10,745,7298 \$10,881,548 General and administrative \$195,5571 \$2,895,763 \$1,804,134 Facility rental \$13,641 \$645,852 \$1,804,134 Facility rental \$13,641 \$645,852 \$1,935,422 Payments due to Authority \$1,293,705 \$49,295,838 \$(17,485,394) \$43,104,147 Total operating expenses \$11,293,705 \$49,295,838 \$(17,485,394) \$43,104,147 Operating income (loss) \$7,666,570 \$7,564,875 \$1,465,594 \$1,465,594 Non-operating expenses (expenses) Interest income (loss) \$2,723,728 \$2,223 \$36,044 Interest Expense \$(10	Operating Revenues:				
Operating revenues - Grants 525,454 − 525,454 Operating revenues from component unit 17,485,394 − 12,748,394 − Total operating revenues 18,900,275 41,730,961 (17,485,394) 33,145,802 Poperating Expenses: Terminal operations 389,573 17,496,789 1,7886,362 Terminal operations 389,573 12,95,03 0 1,881,838 General and administrative 195,5571 2,895,73 2 4,815,381 Facility rental 130,641 665,852 9,354,262 Payments due to Authority 1,788,334 (17,485,394) 9,354,262 Payments due to Authority 1,1293,705 49,295,836 (17,485,394) 41,105 Payments due to Authority 2 1,788,344 (17,485,394) 41,104 Payments due to Authority 1 1,789,5836 (17,485,394) 41,104 Payments due to Authority 2 1,789,5836 (17,485,394) 41,104 Payments due to Authority 2 2,223,332	Terminal operating revenues	-	41,730,961	-	41,730,961
Poperating revenues from component unit	Other revenues	889,427	-	-	889,427
Total operating revenues 18,900,275 41,730,961 (17,485,394) 43,148,842 Operating Expenses: 1 389,573 17,494,789 17,886,832 Terminal operations 19,9510 10,752,038 0.088,1548 General and administrative 1,955,771 2,989,763 4,851,334 Facility rental 130,641 66,832 9,354,262 Payments due to Authority 1,7485,394 (17,485,394) -7 Total operating expenses 11,293,705 49,298,836 (17,485,394) 43,104,147 Operating income (loss) 7,606,570 (7,544,875) - 41,695 Non-operating revenues (expenses) 327,892 8,223 336,044 Interest suches 10,599,418 - (10,599,418) Bond issue costs (9,151) - (10,599,418) Bond issue costs	Operating revenues - Grants	525,454	-	-	525,454
Operating Expenses: Incoming the propertions 389.573 17.496.789 17.886.362 Terminal operations 1.95.501 1.07.52.038 1.0.881.548 General and administrative 1.95.571 2.895.763	Operating revenues from component unit	17,485,394	-	(17,485,394)	-
Terminal operations 389,573 17,496,789 17,886,362 Terminal maintenance 129,510 10,752,038 3. 10,881,348 General and administrative 195,577 2,985,763 3. 48,811,334 Facility rental 130,641 66,5852 3. 93,546,262 Payments due to Authority 1,748,5394 (17,485,394) 7. 701 Payments due to Authority 7,606,570 7,564,875 7,485,394 (17,485,394) 7. 701 Operating income (loss) 7,606,570 7,606,570 7,564,875 7,885,394 7,48	Total operating revenues	18,900,275	41,730,961	(17,485,394)	43,145,842
Perminal maintenance	Operating Expenses:				
Pacific Prental and administrative 1,955.571 2,895.763 - 1,851.334 Facility rental 130.641 130.641 130.641 130.641 130.641 130.641 130.641	Terminal operations	389,573	17,496,789	-	17,886,362
Pacility rental 130,641 65,852 130,641 Depreciation and Amortization 8,888,410 655,852 9,354,262 Payments due to Authority 17,485,394 (17,485,394) 43,104,147 Total operating expenses 11,293,705 49,295,836 (17,485,394) 43,104,147 Operating income (loss) 7,606,570 7,564,875 49,295,836 (17,485,394) 43,104,147 Operating revenues (expenses) Interest income 327,822 8,223 336,044 Interest expense (10,590,418) (10,590,418) Bond issue costs (9,151) (10,590,418) Bond issue costs (9,151) Commonwealth Rail Relocation income Revenues from component unit Revenues from component unit Revenues from federal government 786,585 Revenues/expenses (state agencies) Revenues/expenses (primary government) 183,269 Gain/(loss) on disposals	Terminal maintenance	129,510	10,752,038	-	10,881,548
Pepreciation and Amortization 8,888,410 665,852 7,9354,262 Payments due to Authority 7,748,5394 (17,485,394) 7,748,6264 Payments due to Authority 7,606,570 7,554,875) 7,748,6394 7,748,6394 Payments due to Authority 7,606,570 7,554,875) 7,833,941 Payments die to Authority 7,606,570 7,564,875) 7,833,941 Payments die to Authority 7,606,570 7	General and administrative	1,955,571	2,895,763	-	4,851,334
Payments due to Authority	Facility rental	130,641	-	-	130,641
Total operating expenses	Depreciation and Amortization	8,688,410	665,852	-	9,354,262
Non-operating revenues (expenses) 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 - (9,151) - (9,151) Revenues/(expenses) - (9,151) - (9,151) Commonwealth Fort Revenues/(expenses) - (9,151) - (9,151) Revenues/(expenses) - (9,151) - (9	Payments due to Authority	-	17,485,394	(17,485,394)	-
Non-operating revenues (expenses) Interest income 327,822 8,223 336,044 Interest revenues (10,590,418) - (10,590,418) Bond issue costs (9,151) - (10,590,418) Bond issue costs (9,151) - (7,51) Commonwealth Rail Relocation income - Revenues/(expenses) - Revenues/(expenses) - Cother revenues from component unit - Revenues/expenses (state agencies) - Revenues/expenses (state agencies) - Revenues/expenses (primary government 786,585 - 766,585 Revenues/expenses (primary government) 183,269 - 183,269 Cother income (expenses) (485,783) - Gain/(loss) on disposals - Total non-operating expenses, net (7,787,676) (8,223 - (9,779,453) Income (loss) before capital contributions and transfers (2,181,106) (7,556,652) (9,737,758) Capital contributions and transfers (2,181,106) (7,556,652) (2,364,459) Capital contributions (to) from component unit 56,346 (56,346) - 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 other state agencies - Proceeds (to) from primary government 12,798,026 - 12,798,026 Increase (decrease) in Net Position 630,967,113 146,719,133 777,686,246	Total operating expenses	11,293,705	49,295,836	(17,485,394)	43,104,147
Non-operating revenues (expenses) Interest income 327,822 8,223 336,044 Interest revenues (10,590,418) - (10,590,418) Bond issue costs (9,151) - (10,590,418) Bond issue costs (9,151) - (7,51) Commonwealth Rail Relocation income - Revenues/(expenses) - Revenues/(expenses) - Cother revenues from component unit - Revenues/expenses (state agencies) - Revenues/expenses (state agencies) - Revenues/expenses (primary government 786,585 - 766,585 Revenues/expenses (primary government) 183,269 - 183,269 Cother income (expenses) (485,783) - Gain/(loss) on disposals - Total non-operating expenses, net (7,787,676) (8,223 - (9,779,453) Income (loss) before capital contributions and transfers (2,181,106) (7,556,652) (9,737,758) Capital contributions and transfers (2,181,106) (7,556,652) (2,364,459) Capital contributions (to) from component unit 56,346 (56,346) - 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 other state agencies - Proceeds (to) from primary government 12,798,026 - 12,798,026 Increase (decrease) in Net Position 630,967,113 146,719,133 777,686,246	Operating income (loss)	7,606,570	(7.564.875)		41.695
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) Cother revenues from component unit Revenues from component unit Revenues from federal government 786,585 . 786,585 Revenues from federal government 183,269 . 183,269 Other income (expenses (primary government) 183,269 . 183,269 Other income (expense) (485,783) . (485,783) Gain/(loss) on disposals Total non-operating expenses, net (7,787,676) 8,223 . (9,779,453) Income (loss) before capital . . contributions and transfers (2,181,106) (7,556,652) . (9,737,758) Capital contributions and transfers (2,364,459) . . . Capital contributions to federal government - channel dredging (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 other state agencies . . . Proceeds (to) from primary government 12,798,026 . . Revenues from component of Period 630,967,113 146,719,133 . 777,686,246	Operating meanic (1995)	7,000,570	(7,301,073)		11,073
Interest expense (10,590,418) - (10,590,418) Bond issue costs (9,151) - (7,556,652) Commonwealth Rail Relocation income	Non-operating revenues (expenses)				
Bond issue costs (9,151) - (9,151) Commonwealth Rail Relocation income - - - - - - - - -	Interest income	327,822	8,223	-	336,044
Commonwealth Rail Relocation income	Interest expense	(10,590,418)	-	-	(10,590,418)
Revenues (expenses)	Bond issue costs	(9,151)	-	-	(9,151)
Other revenues from component unit - - - - Revenue/expenses (state agencies) -	Commonwealth Rail Relocation income	-	-	-	-
Revenue/expenses (state agencies) -	Revenues/(expenses)	-	-	-	-
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 (loss) before capital contributions and transfers (9,787,676) 8,223 - (9,779,453) Capital contributions and transfers Capital contributions and transfers Commonwealth Port Fund allocation 1,369,408 - - 1,369,408 Operating transfers to Authority - <t< td=""><td>Other revenues from component unit</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	Other revenues from component unit	-	-	-	-
Revenues/expenses (primary government) 183,269 - 183,269 Other income (expense) (485,783) - - (485,783) Gain/(loss) on disposals -	Revenue/expenses (state agencies)	-	-	-	-
Other income (expense) (485,783) - (485,783) Gain/(loss) on disposals - - - - Total non-operating expenses, net Income (loss) before capital contributions and transfers (9,787,676) 8,223 (9,779,453) Capital contributions and transfers (2,181,106) (7,556,652) (9,737,758) Capital contributions and transfers 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 Increase (decrease) in Net Position 9,678,215 (7,612,998) 2,065,217	Revenues from federal government	786,585	-	-	786,585
Capital contributions and transfers Capital contributions (to from component unit Capital contributions (to) from component unit Capital contributions (to) from other state agencies Capital contributions (to) from component (to)	Revenues/expenses (primary government)	183,269	-	-	183,269
Total non-operating expenses, net (9,787,676) 8,223 - (9,779,453)	Other income (expense)	(485,783)	-	-	(485,783)
Income (loss) before capital contributions and transfers (2,181,106) (7,556,652) - (9,737,758)	Gain/(loss) on disposals	<u>-</u>	-	-	-
Capital contributions and transfers (2,181,106) (7,556,652) - (9,737,758) Capital contributions and transfers Commonwealth Port Fund allocation 1,369,408 - - 1,369,408 Operating transfers to Authority -	Total non-operating expenses, net	(9,787,676)	8,223	-	(9,779,453)
Capital contributions and transfers 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 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Income (loss) before capital				
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 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	contributions and transfers	(2,181,106)	(7,556,652)	-	(9,737,758)
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 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Capital contributions and transfers				
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 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Commonwealth Port Fund allocation	1,369,408	-	-	1,369,408
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 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Operating transfers to Authority	-	-	-	-
Capital contributions (to) from other state agencies - - - - Proceeds (to) from other state agencies - - - - Proceeds (to) from primary government 12,798,026 - - 12,798,026 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Payments to federal government - channel dredging	(2,364,459)	-	-	(2,364,459)
Proceeds (to) from other state agencies - - - - Proceeds (to) from primary government 12,798,026 - - 12,798,026 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Capital contributions (to) from component unit	56,346	(56,346)	-	-
Proceeds (to) from primary government 12,798,026 - - 12,798,026 Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Capital contributions (to) from other state agencies	-	-	-	-
Increase (decrease) in Net Position 9,678,215 (7,612,998) - 2,065,217 Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Proceeds (to) from other state agencies	-	-	-	-
Net Position - Beginning of Period 630,967,113 146,719,133 - 777,686,246	Proceeds (to) from primary government	12,798,026	-	-	12,798,026
-	Increase (decrease) in Net Position	9,678,215	(7,612,998)	-	2,065,217
-	Net Position - Beginning of Period	630,967,113	146,719,133	-	777,686,246
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CONSOLIDATED VPA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Nine Months Ending 03/31/2020

				Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:	201.054.020	442.024.710	41.4.400.700	- (40.001.001)
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		<u> </u>	<u>-</u>	<u> </u>
Total operating revenues	394,986,454	457,129,400	426,591,020	(62,142,946)
Operating Expenses:				
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)
Non-operating revenues (expenses)				
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	-	(,555)	(1.0,000)	,5.0
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
()	(85,738,231)	(30,875,686)	(85,138,552)	(54,862,545)
Income (loss) before capital		<u> </u>		
contributions and transfers	(63,718,113)	5,848,566	(39,877,411)	(69,566,679)
Capital contributions and transfers				
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)
Increase (decrease) in Net Position	47,295,258	127,501,560	80,280,577	(80,206,302)
Net Position - Beginning of Year	732,456,205	732,456,205	643,023,544	(50,200,302)
Net Position - End of Period	779,751,463	859,957,765	723,304,121	(80,206,302)
THE TOURS - ENG OF FORDU	777,731,703	057,757,705	, 43,3VT,141	(00,200,302)

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CONSOLIDATED VPA STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

For the Nine Months Ending 03/31/2020

Permitan Severating Revenues		Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Other revenues 8,42,239 . 8,420,399 Operating revenues from component unit 4,590,077 . (9,40,67,203) . Total operating revenues 107,098,819 381,954,838 (94,067,203) 3.0 Operating revenues Total operation 33,055,807 165,894,171 . 169,209,793 Terminal maintenance 1,306,768 82,612,507 . 42,841,619 General and administrative 164,61,849 2,539,700 . 42,841,619 Facility reveal 31,322,322 . . 1,532,312 Depreciation and Amortization 7,0222,110 5,351,022 . 75,583,132 Payments due to Authority . 4,007,203 (94,067,203) 372,345,433 Poperating income (loss) 14,399,953 7,5301,65 . 2,202,001,182 Non-operating revenues (expenses) </td <td>Operating Revenues:</td> <td></td> <td></td> <td></td> <td></td>	Operating Revenues:				
Operating revenues Grants 4,599,077 0,400,0730 0 (94,067,203) 0 Operating revenues from component unit 94,067,203 381,554,838 (94,067,203) 3.439,664,64 Coperating Expenses: Terminal operations 3,355,807 165,894,171 0 169,249,78 Terminal operations 3,355,807 165,894,171 0 42,816,109 General and administrative 16,461,494 26,397,700 0 42,816,109 Facility rental 1335,232 5,610,200 0 75,831,320 Depreciation and Amortization 70,221,100 3,406,7203 (94,067,203) 372,963,320 Payments due to Authority 0 4,409,7203 374,334,673 (94,067,203) 372,963,320 Payments due to Authority 1 4,409,802 374,334,673 (94,067,203) 372,963,63 Operating income (loss) 4,439,9953 7,421,65 2 2,202,101 Interest spense 4,140,81 9,273,88 4,216,819 Interest known 4,144,819 9,273,88	Terminal operating revenues	-	381,954,838	-	381,954,838
Operating revenues from component unit Total operating revenues 94,067,203 94,067,203 39,498,458 04,067,203 39,498,458 Operating Expenses: Terminal apperations 33,55,807 165,5894,171 0 692,249,782 General and administrative 1,305,788 82,612,507 0 33,313,232 General and Administrative 1,305,232 0 0 1,323,232 Experication and Amortization 70,222,110 5,361,022 (94,067,203) 75,581,333 Pyments due to Authority 2,588,886 37,334,673 (94,067,203) 75,581,333 Pyments due to Authority 4,124,981 92,788,8866 37,334,673 (94,067,203) 75,581,333 Pyments due to Authority 4,124,981 92,788,8866 37,334,673 (94,067,203) 72,586,335 Poperating income (loss) 4,124,981 92,738 8 4,216,819 Increst component (loss) 4,124,981 92,738 9 4,216,819 Increst expense (33701,279) 1 9 7 9 9 9	Other revenues	8,432,539	-	-	8,432,539
Total operating revenues 107,098,819 381,954,838 (94,067,203) 394,986,454 Coperating Expenses: 1 162,287,978 162,287,978 162,287,978 162,287,978 162,287,978 162,287,978 162,287,978 162,287,978 162,287,978 162,287,978 162,287,978 183,391,927 26,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 32,000,000 </td <td>Operating revenues - Grants</td> <td>4,599,077</td> <td>-</td> <td>-</td> <td>4,599,077</td>	Operating revenues - Grants	4,599,077	-	-	4,599,077
Operating Expenses: Terminal operations 3.355.807 165.894.171 6.92.4978 Terminal operations 3.355.807 165.894.171 6.92.4978 Terminal operations 1.306.788 822.612.507 83.3919.275 General and administrative 16.461.849 26.399.770 42.861.619 Facility rental 1.335.2332 0 7.583.132 Depreciation and Amortization 70.222.110 5.361.022 (94.067.203) 1-2.233 Payments due to Authority 7.022.110 5.361.022 (94.067.203) 1-2.061.81 Poperating income (loss) 14.399.953 7.620.165 2.2020.118 Non-operating revenues (expenses) 14.399.953 7.620.165 2.2020.118 Non-operating revenues (expenses) 4.124.081 92.738 4.216.819 Interest income 4.124.081 92.738 4.216.819 Interest sexpense (93.701.279) 0 (93.701.279) Bond issue costs (37.910) 1 2.22.202.118 Commonwealth Rail Relocation income 1 1 <td>Operating revenues from component unit</td> <td>94,067,203</td> <td>-</td> <td>(94,067,203)</td> <td>-</td>	Operating revenues from component unit	94,067,203	-	(94,067,203)	-
Terminal operations	Total operating revenues	107,098,819	381,954,838	(94,067,203)	394,986,454
Ceneral and administrative	Operating Expenses:				
Ceneral and administrative	Terminal operations	3,355,807	165,894,171	-	169,249,978
Pacility rental 1,352,332	Terminal maintenance	1,306,768	82,612,507	-	83,919,275
Poper citation and Amortization 70,222,110 5,361,022 75,583,132 Payments due to Authority 2,0698,866 374,334,673 (94,067,203) 72,966,336 75,000,100 75,0	General and administrative	16,461,849	26,399,770	-	42,861,619
Payments due to Authority 92,698,866 374,334,673 94,067,003 372,966,376 372,000,000 37	Facility rental	1,352,332	-	_	1,352,332
Payments due to Authority 92,698,866 374,334,673 94,067,003 372,966,376 372,000,000 37	Depreciation and Amortization	70,222,110	5,361,022	_	75,583,132
Pacific Paci	·	-	94,067,203	(94,067,203)	-
Non-operating revenues (expenses) Interest income	·	92,698,866	374,334,673	(94,067,203)	372,966,336
Interest income	Operating income (loss)	14,399,953	7,620,165	-	22,020,118
Interest expense (93,701,279) . (93,701,279	Non-operating revenues (expenses)				
Sond issue costs	,	4,124,081	92,738	_	4,216,819
Sond issue costs (37,910) . . (37,910) . . (37,910) . . . (37,910) 	Interest expense	(93,701,279)	-	-	(93,701,279)
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 - (85,788,231) Income (loss) before capital contributions and transfers (71,437,770) 7,719,657 - (63,718,113) Capital contributions and transfers - - - (31,916,194) Capital contributions and transfers - - - - - - - - - - - - - - - -	·	(37,910)	-	_	(37,910)
Other revenues from component unit .	Commonwealth Rail Relocation income	-	_	_	-
Other revenues from component unit .	Revenues/(expenses)	-	-	_	-
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 lincome (loss) before capital contributions and transfers (85,837,723) 99,492 - (85,738,231) Capital contributions and transfers Capital contributions and transfers Capital contributions and transfers 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 - - - <	·	-	_	_	-
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 (loss) before capital contributions and transfers (85,837,723) 99,492 - (85,738,231) Capital contributions and transfers Capital contributions and transfers Commonwealth Port Fund allocation 31,916,194 - - 31,916,194 Operating transfers to Authority -		2.922.591	-	_	2,922,591
Other income (expense) (1,369,332) - - (1,369,332) Gain/(loss) on disposals - 6,754 - 6,754 Total non-operating expenses, net Income (loss) before capital contributions and transfers (85,837,723) 99,492 - (85,738,231) Capital contributions and transfers (71,437,770) 7,719,657 - (63,718,113) Capital contributions and transfers 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 primary government 83,821,688 - - 83,821,688 Increase (decrease) in Net Position 39,631,947 7,663,311 - 47,295,258		2,224,126	_	_	2,224,126
Gain/(loss) on disposals - 6,754 - 6,754 Total non-operating expenses, net lncome (loss) before capital contributions and transfers (85,837,723) 99,492 - (85,738,231) Capital contributions and transfers (71,437,770) 7,719,657 - (63,718,113) Capital contributions and transfers 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 primary government 83,821,688 - - 83,821,688 Increase (decrease) in Net Position 39,631,947 7,663,311 - 47,295,258			-	_	
Total non-operating expenses, net Income (loss) before capital contributions and transfers (85,837,723) 99,492 . (85,738,231) Capital contributions and transfers (71,437,770) 7,719,657 . (63,718,113) Capital contributions and transfers 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		-	6.754	_	, ,
Income (loss) before capital contributions and transfers (71,437,770) 7,719,657 - (63,718,113)	• • •	(85.837.723)		_	
Capital contributions and transfers (71,437,770) 7,719,657 - (63,718,113) Capital contributions and transfers 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		(00,001,120)	**,***		(00,700,201)
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		(71,437,770)	7,719,657	-	(63,718,113)
Operating transfers to Authority	Capital contributions and transfers				
Operating transfers to Authority	Commonwealth Port Fund allocation	31,916,194	_	_	31,916,194
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	Operating transfers to Authority	-	_	_	-
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		(4,724,511)	_	_	(4,724,511)
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		, ,	(56,346)	_	-
Proceeds (to) from other state agencies - - - - - - 83,821,688 - 83,821,688 - 83,821,688 - 83,821,688 - 47,295,258 - - 47,295,258 -		-	-	_	-
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 - Beginning of Period 601,013,381 131,442,824 - 732,456,205		83,821,688	-	-	83,821,688
	Increase (decrease) in Net Position	39,631,947	7,663,311	-	47,295,258
Net Position - End of Period 640,645,328 139,106,135 - 779,751,463	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

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	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
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
Total current assets	274,023,373	150,585,511	(23,743,987)	400,864,897
Noncurrent assets:				
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 Sunsidiary	-	-	_	_
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
Total noncurrent assets	3,206,788,740	40,053,563	-	3,246,842,303
Total Assets	3,480,812,113	190,639,074	(23,743,987)	3,647,707,200
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	20,462,077	-	<u>-</u>	20,462,077
Pensions	5,933,649	16,218,665	-	22,152,314
Total deferred outflows of resources	26,395,726	16,218,665	-	42,614,391

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	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
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
Noncurrent liabilities:				
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
Total Liabilities	2,864,978,788	65,187,402	(23,743,987)	2,906,422,203
DEFERRED INFLOWS OF RESOURCES				
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
Total liabilities and deferred inflows of resources	2,866,562,507	67,751,608	(23,743,987)	2,910,570,128
NET POSITION				
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
Total liabilities, deferred inflows of resources				
and net position	3,507,207,839	206,857,739	(23,743,987)	3,690,321,591

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