

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**  
**COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
*For the Fiscal Year Ending June 30, 2020 and Budgeted Year Ending June 30, 2021*

	FY21 Budget (as of May)	FY20 Actuals (Unaudited)	FY21 Budget (as of August)	Revised Budget to FY20 Actuals	Revised Budget to FY21 May Budget
<b>Operating Revenues:</b>					
Terminal operating revenues	\$ 506,959,031	\$ 496,258,413	\$ 520,001,747	\$ 23,743,334	\$ 13,042,716
Other revenues	11,258,790	10,946,317	11,718,327	772,010	459,537
Operating revenues - Grants	5,908,213	5,704,423	9,436,505	3,732,082	3,528,292
Total operating revenues	524,126,034	512,909,153	541,156,579	28,247,426	17,030,545
<b>Operating Expenses:</b>					
Terminal operations	221,387,537	217,207,850	220,704,819	3,496,969	(682,718)
Terminal maintenance	110,437,323	112,128,918	110,971,812	(1,157,106)	534,489
General and administrative	56,336,687	58,476,376	64,541,044	6,064,668	8,204,357
Facility rental	190,000	1,672,499	350,486	(1,322,013)	160,486
Depreciation and Amortization	124,152,727	103,848,483	116,811,013	12,962,530	(7,341,714)
Total operating expenses	512,504,274	493,334,126	513,379,174	20,045,048	874,900
Operating income (loss)	11,621,760	19,575,027	27,777,405	8,202,378	16,155,645
<b>Non-operating Revenues (Expenses):</b>					
Interest income	3,256,813	6,177,222	3,256,813	(2,920,409)	-
Interest expense	(124,524,612)	(125,263,781)	(127,312,378)	(2,048,597)	(2,787,766)
Bond issue costs	(100,000)	(40,658)	(100,000)	(59,342)	-
Revenues/(expenses)	-	(251,455)	-	251,455	-
Revenues from federal government	22,293,030	3,152,063	22,293,030	19,140,967	-
Revenues/expenses (primary government)	7,405,190	2,725,029	7,405,190	4,680,161	-
Other income (expense)	(3,597,712)	(3,125,176)	(3,597,712)	(472,536)	-
Gain/(loss) on disposals	-	271,117	-	(271,117)	-
Income (loss) before capital contributions and transfers	(95,267,291)	(116,355,639)	(98,055,057)	18,300,582	(2,787,766)
Income (loss) before capital contributions and transfers	(83,645,531)	(96,780,612)	(70,277,652)	26,502,960	13,367,879
<b>Capital Contributions and Transfers:</b>					
Commonwealth Port Fund allocation	44,641,017	41,922,273	43,141,017	1,218,744	(1,500,000)
Payments to federal government - channel dredging	(67,860,500)	(17,402,179)	(67,860,500)	(50,458,321)	-
Proceeds (to) from primary government	87,833,831	114,048,969	87,833,831	(26,215,138)	-
<b>Increase (Decrease) in Net Position</b>	<b>\$ (19,031,183)</b>	<b>\$ 41,788,451</b>	<b>\$ (7,163,304)</b>	<b>\$ (48,951,755)</b>	<b>\$ 11,867,879</b>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
*Budgeted for the Twelve Months Ended June 30, 2021*

	Primary Government		Component Unit		Total
	Authority	Terminals, LLC	Eliminations		
<b>Operating Revenues:</b>					
Terminal operating revenues	\$ -	\$ 520,001,747	\$ -	\$ -	\$ 520,001,747
Other revenues	11,718,327	-	-	-	11,718,327
Other Revenues - Grants	9,436,505	-	-	-	9,436,505
Operating revenues from component unit	132,362,819	-	(132,362,819)	-	-
<b>Total operating revenues</b>	<b>153,517,651</b>	<b>520,001,747</b>	<b>(132,362,819)</b>		<b>541,156,579</b>
<b>Operating Expenses:</b>					
Terminal operations	5,016,427	215,688,392	-	-	220,704,819
Terminal maintenance	5,675,866	105,295,946	-	-	110,971,812
General and administrative	27,405,796	37,135,248	-	-	64,541,044
Facility rental	350,486	-	-	-	350,486
Depreciation and Amortization	107,992,762	8,818,251	-	-	116,811,013
Payments due to Authority	-	132,362,819	(132,362,819)	-	-
<b>Total operating expenses</b>	<b>146,441,337</b>	<b>499,300,656</b>	<b>(132,362,819)</b>		<b>513,379,174</b>
<b>Operating income (loss)</b>	<b>7,076,314</b>	<b>20,701,091</b>	<b>-</b>		<b>27,777,405</b>
<b>Non-operating Revenues (Expenses):</b>					
Interest income	3,125,857	130,956	-	-	3,256,813
Interest expense	(127,312,378)	-	-	-	(127,312,378)
Bond issue costs	(100,000)	-	-	-	(100,000)
Revenues from federal government	22,293,030	-	-	-	22,293,030
Revenues/expenses (primary government)	7,405,190	-	-	-	7,405,190
Other income (expense)	(3,597,712)	-	-	-	(3,597,712)
Gain/(loss) on disposals	-	-	-	-	-
	(98,186,013)	130,956	-	-	(98,055,057)
<b>Income (loss) before capital contributions and transfers</b>	<b>(91,109,699)</b>	<b>20,832,047</b>	<b>-</b>		<b>(70,277,652)</b>
<b>Capital Contributions and Transfers:</b>					
Commonwealth Port Fund allocation	43,141,017	-	-	-	43,141,017
Payments to federal government - channel dredging	(67,860,500)	-	-	-	(67,860,500)
Proceeds (to) from primary government	87,833,831	-	-	-	87,833,831
<b>Increase (Decrease) in Net Position</b>	<b>(27,995,351)</b>	<b>20,832,047</b>	<b>-</b>		<b>(7,163,304)</b>
<b>Net Position - Beginning of Year</b>	<b>641,705,548</b>	<b>132,539,102</b>	<b>-</b>		<b>774,244,650</b>
<b>Net Position - End of Period</b>	<b>\$ 613,710,197</b>	<b>\$ 153,371,149</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 767,081,346</b>

**VIRGINIA PORT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
*For the Fiscal Year Ending June 30, 2020 and Budgeted Year Ending June 30, 2021*

	<b>FY21 Budget (as of May)</b>	<b>FY20 Actuals (Unaudited)</b>	<b>FY21 Budget (as of August)</b>	<b>Revised Budget to FY20 Actuals</b>	<b>Revised Budget to FY21 May Budget</b>
<b>Operating Revenues:</b>					
Other revenues	\$ 11,258,790	\$ 10,946,317	\$ 11,718,327	\$ 772,010	\$ 459,537
Operating revenues - Grants	5,908,213	5,704,423	9,436,505	3,732,082	3,528,292
Operating revenues from component unit	132,362,819	133,890,229	132,362,819	(1,527,410)	-
<b>Total operating revenues</b>	<b>149,529,822</b>	<b>150,540,969</b>	<b>153,517,651</b>	<b>2,976,682</b>	<b>3,987,829</b>
<b>Operating Expenses:</b>					
Terminal operations	5,016,427	4,553,752	5,016,427	462,675	-
Terminal maintenance	4,842,095	3,494,678	5,675,866	2,181,188	833,771
General and administrative	19,395,612	25,818,916	27,405,796	1,586,880	8,010,184
Facility rental	190,000	1,672,499	350,486	(1,322,013)	160,486
Depreciation and Amortization	115,334,476	96,411,964	107,992,762	11,580,798	(7,341,714)
<b>Total operating expenses</b>	<b>144,778,610</b>	<b>131,951,809</b>	<b>146,441,337</b>	<b>14,489,528</b>	<b>1,662,727</b>
<b>Operating income (loss)</b>	<b>4,751,212</b>	<b>18,589,160</b>	<b>7,076,314</b>	<b>(11,512,846)</b>	<b>2,325,102</b>
<b>Non-operating Revenues (Expenses):</b>					
Interest income	3,125,857	5,829,248	3,125,857	(2,703,391)	-
Interest expense	(124,524,612)	(125,263,781)	(127,312,378)	(2,048,597)	(2,787,766)
Bond issue costs	(100,000)	(40,658)	(100,000)	(59,342)	-
Revenues from federal government	22,293,030	3,152,063	22,293,030	19,140,967	-
Revenues/expenses (primary government)	7,405,190	2,725,029	7,405,190	4,680,161	-
Other income (expense)	(3,597,712)	(3,125,176)	(3,597,712)	(472,536)	-
Gain/(loss) on disposals	-	225,163	-	(225,163)	-
<b>Income (loss) before capital contributions and transfers</b>	<b>(95,398,247)</b>	<b>(116,749,567)</b>	<b>(98,186,013)</b>	<b>18,563,554</b>	<b>(2,787,766)</b>
<b>Capital Contributions and Transfers:</b>					
Commonwealth Port Fund allocation	44,641,017	41,922,273	43,141,017	1,218,744	(1,500,000)
Payments to federal government - channel dredging	(67,860,500)	(17,402,179)	(67,860,500)	(50,458,321)	-
Capital contributions (to) from component unit	-	283,513	-	(283,513)	-
Proceeds (to) from primary government	87,833,831	114,048,969	87,833,831	(26,215,138)	-
<b>Increase (Decrease) in Net Position</b>	<b>(26,032,687)</b>	<b>40,692,169</b>	<b>(27,995,351)</b>	<b>(68,687,520)</b>	<b>(1,962,664)</b>
<b>Net Position - Beginning of Year</b>	<b>641,705,548</b>	<b>601,013,379</b>	<b>641,705,548</b>	<b>40,692,169</b>	<b>-</b>
<b>Net Position - End of Period</b>	<b>\$ 615,672,861</b>	<b>\$ 641,705,548</b>	<b>\$ 613,710,197</b>	<b>\$ (27,995,351)</b>	<b>\$ (641,705,548)</b>

**VIRGINIA PORT AUTHORITY**  
**BUDGET SUMMARY - CASH BASIS**  
**FOR THE YEAR ENDING JUNE 30, 2021**

Description	2021 Budgeted (as of May)	2020 Actuals (Unaudited)	2021 Budgeted (as of August)
<b>Revenues (all sources)</b>			
Terminal Revenues	\$ 146,347,409	\$ 140,838,336	\$ 146,806,946
Shared Services	25,497,232	19,653,914	27,547,139
Commonwealth Port Fund Allocation	44,641,017	43,970,285	43,141,017
Grants	5,908,213	12,816,065	9,436,505
Total Revenue	<u>222,393,871</u>	<u>217,278,600</u>	<u>226,931,607</u>
<b>Operating Expenditures</b>			
Commerce Advertising	937,846	739,772	1,154,846
National & International Trade Services	5,742,658	3,928,521	6,014,996
General Management & Direction	23,877,697	25,180,341	26,133,648
GM&D - Facilities Rent	92,252,331	90,483,809	89,931,795
Operational Maintenance	4,842,095	3,494,678	5,675,866
Debt Service for Port Facilities	42,428,842	38,043,644	42,855,845
Security Services	10,861,596	11,201,122	11,105,107
Payments in Lieu of Taxes	1,297,712	1,240,718	1,297,712
Aid to Localities	2,000,000	2,185,061	2,000,000
Port Facilities Planning	383,853	4,709	383,853
Reversion to the General Fund	251,455	251,455	251,455
Total Operating Expenditures	<u>184,876,085</u>	<u>176,753,830</u>	<u>186,805,124</u>
<b>Available for Capital Outlay</b>	<u>37,517,786</u>	<u>40,524,770</u>	<u>40,126,483</u>
<b>Capital Financing</b>			
VIG Financing Sources	-	3,740,899	-
MELP	23,560,000	25,004,395	22,760,000
Federal Grant funds	28,089,250	4,258,366	25,764,250
State Grant funds - NIT optimization	19,973,331	97,376,876	19,973,331
State Grant funds	99,429,384	13,607,613	99,429,384
Total Capital Financing Sources	<u>171,051,965</u>	<u>143,988,149</u>	<u>167,926,965</u>
<b>Capital Expenditures</b>			
Maintenance Reserve	2,500,000	2,500,000	2,500,000
NIT Optimization	19,973,331	97,376,876	19,973,331
VIG Phase II	-	3,740,899	-
Cargo Handling Facilities	31,868,750	31,036,328	31,643,750
Federal Grant Projects	28,089,250	4,258,366	25,764,250
State Grant Projects	99,429,384	13,607,613	99,429,384
MELP	23,560,000	25,004,395	22,760,000
Total Capital Expenditures	<u>205,420,715</u>	<u>177,524,477</u>	<u>202,070,715</u>
<b>Estimated Change in Fund Balance</b>	<u>\$ 3,149,036</u>	<u>\$ 6,988,442</u>	<u>\$ 5,982,733</u>
Staff Positions	<u>260</u>	<u>223</u>	<u>260</u>
VPA Liquidity Reserve Balance	<u>\$ 8,962,577</u>	<u>\$ 8,883,705</u>	<u>\$ 10,599,220</u>
Revenue Stabilization Fund	<u>\$ 40,000,000</u>	<u>\$ 40,000,000</u>	<u>\$ 40,000,000</u>
Aggregate Net Revenue Coverage (1.1x test)	<u>1.33</u>	<u>1.29</u>	<u>1.40</u>
Aggregate Adjusted Net Revenue Coverage (1.25x test)	<u>1.50</u>	<u>1.48</u>	<u>1.58</u>
Net Revenue Coverage (1.0x test)	<u>1.23</u>	<u>1.20</u>	<u>1.30</u>
Fixed Obligation Coverage (1.0x test)	<u>1.22</u>	<u>1.22</u>	<u>1.28</u>

**VIRGINIA PORT AUTHORITY  
BUDGETED CASH FLOW SUMMARY  
FISCAL YEAR ENDING JUNE 30, 2021**

**Terminal Revenues:**

<b>Revenues</b>	\$	146,806,946
<b>Shared Services</b>		27,547,139

**Operating Expenditures:**

Commerce Advertising	1,154,846	
National & International Trade Services	6,014,996	
General Management & Direction	26,133,648	
GM&D - Facilities Rent	79,931,795	
Debt Service for Port Facilities	24,559,694	
Security Services	9,974,840	
Payments in Lieu of Taxes	1,297,712	
Port Facilities Planning	383,853	
Reversion to the General Fund	170,539	
Total Operating Expenditures		149,621,924
Capital Expenditures		26,330,000
VPA liquidity reserve adjustment and RSF adjustment		1,715,515
Budgeted Net Increase In/(Use of) Cash	\$	<u>(3,313,354)</u>

**Commonwealth Port Fund:**

<b>Revenues including Grant Revenue</b>	\$	52,936,386
---	----	------------

**Operating Expenditures:**

Operational & Reserve Maintenance	10,692,293	
Security Maintenance	1,130,267	
Debt Service for Port Facilities	18,296,151	
Aid to Localities	2,000,000	
CPF - Facilities Rent	10,000,000	
Reversion to the General Fund	80,916	
Total Operating Expenditures		42,199,627
Capital Expenditures		7,813,750
Budgeted Net Increase In/(Use of) Cash	\$	<u>2,923,009</u>
Total All funds	\$	<u>(390,345)</u>

(Note: Budgeted capital expenditures includes utilizing estimated beginning of year cash and appropriation balances.)

**VIRGINIA PORT AUTHORITY  
FUTURE CAPITAL OUTLAY PROJECTS  
FISCAL YEAR ENDING JUNE 30, 2021**

Projects	Projected Cost
----------	----------------

***CAPITAL PROJECTS:***

Container Handling Equipment	\$ 45,100,000
Commonwealth Railway Marshalling Yard	28,663,694
Improvements to Container Handling Facilities	12,880,000
NIT South Dredging, Phase II and Maintenance	11,500,000
IT	4,823,000
Miscellaneous other	3,080,000
RMT Drop Lot	2,205,190
PMT Maintenance Dredging	2,000,000
NIT Entrance Track Optimization	1,985,000
RMT Gate Enhancements	1,500,000
VIP Rail Expansion (continuation of FY20 project)	500,000
<b>Total</b>	<b>\$ 114,236,884</b>

***Summary by source:***

State Grants	\$ 31,568,884
Terminal Revenue Paygo	26,330,000
MELP	22,760,000
Federal Grants	25,764,250
CPF Paygo	7,813,750
	<b>\$ 114,236,884</b>

**VIRGINIA INTERNATIONAL TERMINALS, LLC (Consolidated)**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
For the Fiscal Year Ending June 30, 2020 and Budgeted Year Ending June 30, 2021

	FY21 Budget (as of May)	FY20 Actuals (Unaudited)	FY21 Budget (as of August)	Revised Budget to FY20 Actuals	Revised Budget to FY21 May Budget
<b>Operating Revenues:</b>					
Terminal operating revenues	\$ 506,959,031	\$ 496,258,413	\$ 520,001,747	\$ 23,743,334	\$ 13,042,716
Other revenues	-	-	-	-	-
Operating Revenues -Grants	-	-	-	-	-
<b>Total operating revenues</b>	<b>506,959,031</b>	<b>496,258,413</b>	<b>520,001,747</b>	<b>23,743,334</b>	<b>13,042,716</b>
<b>Operating Expenses:</b>					
Terminal operations	216,371,110	212,654,098	215,688,392	3,034,294	(682,718)
Terminal maintenance	105,595,228	108,634,240	105,295,946	(3,338,294)	(299,282)
General and administrative	36,941,075	32,657,460	37,135,248	4,477,788	194,173
Facility rental	-	-	-	-	-
Depreciation and amortization	8,818,251	7,436,519	8,818,251	1,381,732	-
Payments due to Authority	132,362,819	133,890,229	132,362,819	(1,527,410)	-
<b>Total operating expenses</b>	<b>500,088,483</b>	<b>495,272,546</b>	<b>499,300,656</b>	<b>4,028,110</b>	<b>(787,827)</b>
<b>Operating income (loss)</b>	<b>6,870,548</b>	<b>985,867</b>	<b>20,701,091</b>	<b>19,715,224</b>	<b>13,830,543</b>
<b>Non-operating Revenues (Expenses):</b>					
Interest income	130,956	347,974	130,956	(217,018)	-
Interest expense	-	-	-	-	-
Bond issue costs	-	-	-	-	-
Revenues from federal government	-	-	-	-	-
Revenues/expenses (primary government)	-	-	-	-	-
Other income (expense)	-	-	-	-	-
Gain/(loss) on disposals	-	45,954	-	(45,954)	-
<b>Income (loss) before capital contributions and transfers</b>	<b>130,956</b>	<b>393,928</b>	<b>130,956</b>	<b>(262,972)</b>	<b>-</b>
<b>Capital Contributions and Transfers:</b>					
Commonwealth Port Fund allocation	-	-	-	-	-
Payments to federal government - channel dredging	-	-	-	-	-
Capital contributions (to) from component unit	-	(283,513)	-	283,513	-
Proceeds (to) from primary government	-	-	-	-	-
<b>Increase (Decrease) in Net Position</b>	<b>7,001,504</b>	<b>1,096,282</b>	<b>20,832,047</b>	<b>19,735,765</b>	<b>13,830,543</b>
<b>Net Position - Beginning of Year</b>	<b>132,539,102</b>	<b>131,442,820</b>	<b>132,539,102</b>	<b>1,096,282</b>	<b>-</b>
<b>Net Position - End of Period</b>	<b>\$ 139,540,606</b>	<b>\$ 132,539,102</b>	<b>\$ 153,371,149</b>	<b>\$ 20,832,047</b>	<b>\$ (132,539,102)</b>

**VIRGINIA INTERNATIONAL TERMINALS, LLC  
FUTURE CAPITAL OUTLAY PROJECTS  
FISCAL YEAR ENDING JUNE 30, 2021**

Projects	Projected Cost
----------	-------------------

***CAPITAL PROJECTS:***

Container Handling Equipment	\$ 3,439,608
Vehicle Replacement	2,965,000
IT	3,690,686
Miscellaneous other	1,133,413
Ship-to-Shore Crane Upgrades	1,818,455
<b>Total</b>	<b>\$ 13,047,162</b>