



Virginia Port Authority Board of Commissioners, Session 365, May 19, 2015  
March 2015 Financial Update

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Rodney Oliver  
Chief Financial Officer



Stewards of Tomorrow

**Virginia Port Authority/Virginia International Terminals, LLC**  
**CONSOLIDATED INCOME STATEMENT FOR THE MONTH ENDED**  
**March 31, 2015**

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	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Operating Revenues</b>	\$42,602,727	\$37,068,823	\$ 5,533,904	14.9%

- Actual container volume was 129,873 vs. 107,592 budgeted, 20.71% ahead of budget
- Operating Revenue was 14.9% over budget, primarily due to the increased volume

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<b>Operating Revenues</b>	\$ 42,602,727	\$ 37,068,823	\$ 5,533,904	14.9%
<b>Operating Expenses:</b>				
Terminal operations	19,197,459	16,408,081	(2,789,378)	-17.0%
Terminal maintenance	9,094,945	7,134,432	(1,960,513)	-27.5%
General and administrative	4,163,914	4,200,217	36,303	0.9%
Facility Rental	4,810,167	4,603,768	(206,399)	-4.5%
Depreciation and amortization	3,741,047	4,285,929	544,882	12.7%
<b>Total operating expenses</b>	<b>41,007,532</b>	<b>36,632,428</b>	<b>(4,375,104)</b>	<b>-11.9%</b>

- Terminal operations expense was \$2.8 million (17.0%) over budget primarily due to volume
- Terminal maintenance expense was \$2.0 million (27.5%) over budget primarily due to volume and the costs to repair aging equipment
- Overall, operating expenses were \$4.4 million (11.9%) over budget for the month



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<b>Operating income (loss)</b>	<b>1,595,195</b>	<b>436,395</b>	<b>1,158,800</b>	<b>265.5%</b>

- Operating income of \$1.6 million for the month of March was \$1.2 million more than budgeted

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<b>Non-operating revenues (expenses)</b>	<b>(2,434,312)</b>	<b>(1,640,478)</b>	<b>(793,834)</b>	<b>-48.4%</b>
<b>Capital contributions and transfers</b>	<b>3,245,634</b>	<b>2,984,884</b>	<b>260,750</b>	<b>8.7%</b>

- Non-operating revenues (expenses) were \$793.8 thousand over budget , primarily due to debt issuance costs to accomplish the debt refunding
- Capital Contributions and transfers were \$260.8 thousand over budget



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<b>Increase (decrease) in Net Position</b>	<b>\$ 2,406,517</b>	<b>\$ 1,780,801</b>	<b>\$ 625,716</b>	<b>35.1%</b>

- Increase in Net Position was \$2.4 million, \$625.7 thousand (35.1%) over Budget

**Virginia Port Authority/Virginia International Terminals, LLC**  
**CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED**  
**March 31, 2015**

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	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Operating Revenues</b>	\$ 333,716,409	\$ 321,872,084	\$ 11,844,325	3.7%

- Operating Revenue was \$11.8 million (3.7%) ahead of budget primarily due to the 8.7% increase in volume fiscal year-to-date

Virginia Port Authority/Virginia International Terminals, LLC  
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**March 31, 2015**

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<b>Operating Revenues</b>	\$ 333,716,409	\$ 321,872,084	\$ 11,844,325	3.7%
<b>Operating Expenses:</b>				
Terminal operations	143,984,355	141,893,877	(2,090,478)	-1.5%
Terminal maintenance	68,761,263	62,439,666	(6,321,597)	-10.1%
General and administrative	37,470,535	39,166,401	1,695,866	4.3%
Facility Rental	42,286,125	41,433,915	(852,210)	-2.1%
Depreciation and amortization	35,018,683	37,254,169	2,235,486	6.0%
<b>Total operating expenses</b>	<b>327,520,961</b>	<b>322,188,028</b>	<b>(5,332,933)</b>	<b>-1.7%</b>

- Terminal operating expenses were \$2.1 million (1.5%) over budget primarily due to the increase in container volume, but controlled by efficiencies
- Terminal maintenance expense was \$6.3 million over budget primarily due to the increased volume, increased utilities costs, costs to repair aging equipment, and weather related costs
- We continue to take a conservative approach with general and administrative expenses
- Total Operating expense was \$5.3 million (1.7%) over budget



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<b>Operating income (loss)</b>	<u>6,195,448</u>	<u>(315,944)</u>	<u>6,511,391</u>	<u>2060.9%</u>

- Higher than budgeted revenue combined with operating expenses in line with budget resulted in an operating income of \$6.2 million, \$6.5 million ahead of budget for the first nine months of the fiscal year.

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<b>Operating income (loss)</b>	<b>6,195,448</b>	<b>(315,944)</b>	<b>6,511,391</b>	<b>2060.9%</b>
<b>Non-operating revenues (expenses)</b>	<b>(14,316,255)</b>	<b>(13,816,838)</b>	<b>(499,417)</b>	<b>-3.6%</b>
<b>Capital contributions and transfers</b>	<b>27,831,032</b>	<b>27,706,282</b>	<b>124,750</b>	<b>0.5%</b>

- Non-operating expense were \$499.4 thousand (3.6%) below budget
- Capital contributions and transfers were \$124.7 thousand (0.5%) ahead of budget

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<b>Operating income (loss)</b>	<u>6,195,448</u>	<u>(315,944)</u>	<u>6,511,391</u>	<u>2060.9%</u>
<b>Non-operating revenues (expenses)</b>	(14,316,255)	(13,816,838)	(499,417)	-3.6%
<b>Capital contributions and transfers</b>	27,831,032	27,706,282	124,750	0.5%
<b>Increase (decrease) in Net Position</b>	<u>\$ 19,710,225</u>	<u>\$ 13,573,501</u>	<u>\$ 6,136,724</u>	<u>45.2%</u>

- The overall results show an increase in Net Position of \$19.7 million through the first nine months of the fiscal year, \$6.1 million ahead of Budget.



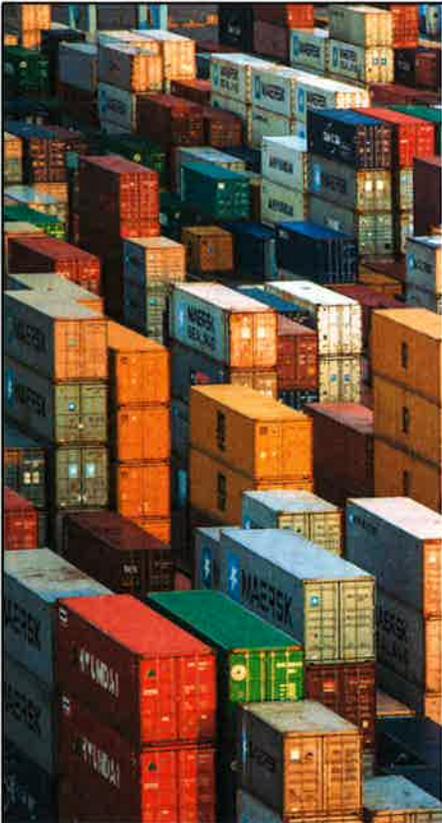


May 19, 2015

Port of Virginia FY 2016 Draft Budget  
Board of Commissioners



Stewards of Tomorrow



## Agenda

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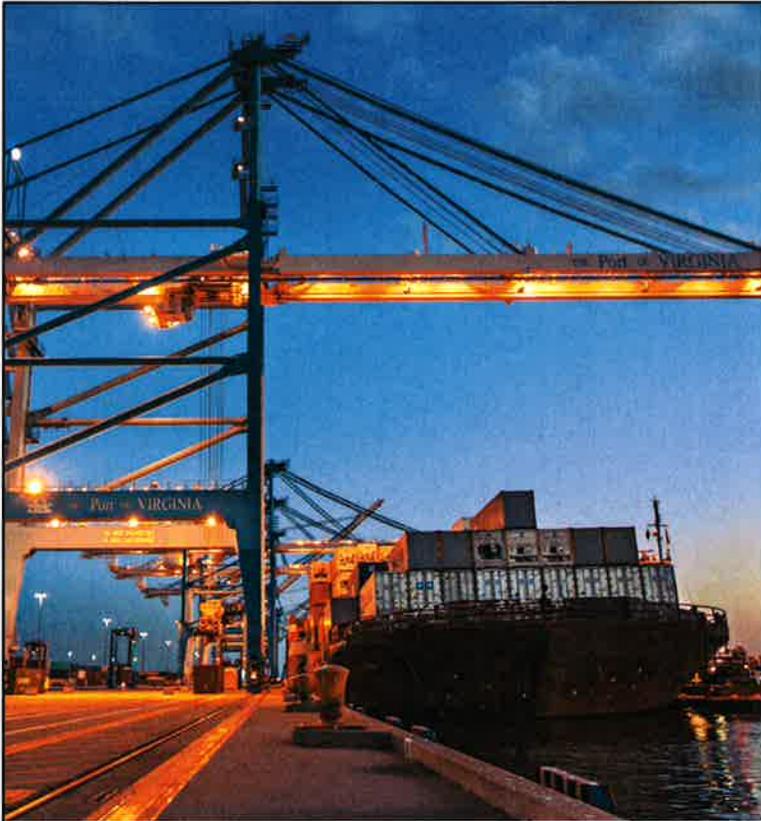
- Executive Summary
- Volume
- Revenue
- Expenses
- Operating Income
- Capital Outlay
- Debt Service Coverage

## Executive Summary

\$000's	Budget FY 2015	Forecast FY 2015	Budget FY 2016
Operating Revenues	\$432,199	\$448,557	\$489,669
Operating Expenses	\$431,539	\$441,001	\$486,981
Operating Income	\$659,659	\$7,557	\$2,688
Increase Net Position	\$43,314	\$35,016	\$53,789

- 5.4% volume increase (from 2015 forecast)
- Operating Income of \$2.7 million
- \$53.8 million increase in net position
- 95 new positions (80 from 2015 budget)
- \$135 million capital expenditure plan
- Debt Service Coverage Ratio of 2.87x





## Volume

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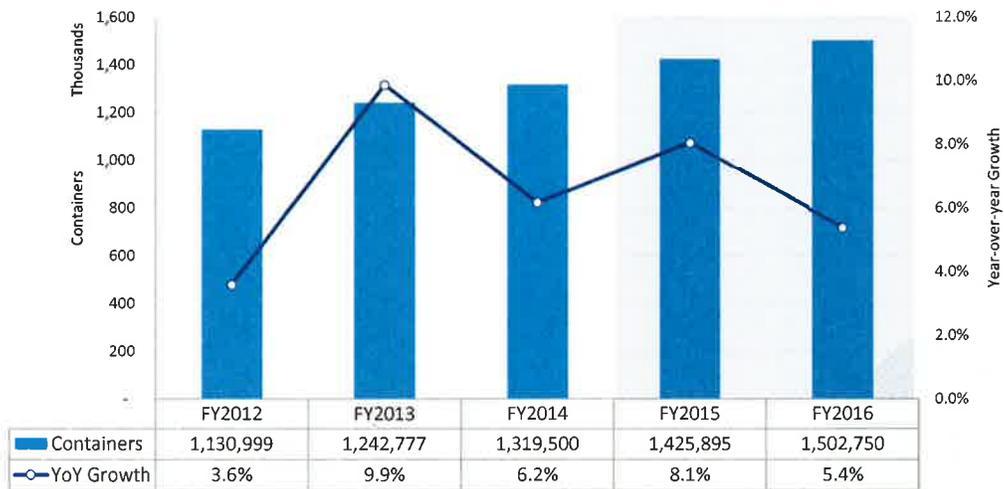
## Volume

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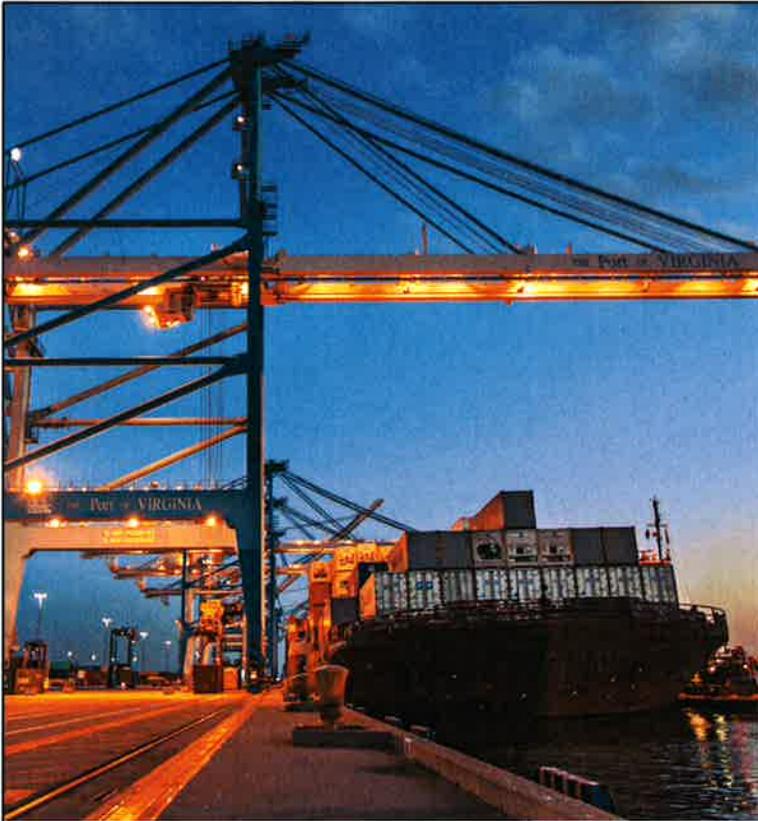
- Volume for FY2016 is forecasted at 1,502,750 containers, an increase of 5.4 % from an estimated 1,425,895 containers for FY2015
- Developed based on economic conditions and market insight known shiplines and volume shifts between Port of Virginia and other ports

# Annual Volume Trends

Port of Virginia Yearly Container Volumes  
Actual Plus Forecast  
Forecast begins Feb 2015



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## Revenue

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## Revenue

\$000's	Budget FY 2015	Forecast FY 2015	Budget FY 2016
<b>Terminal Revenues</b>	\$419,053	\$434,660	\$475,200
<b>Other Revenues</b>	\$8,732	\$8,760	\$10,014
<b>Grants</b>	\$4,413	\$5,137	\$4,455
<b>Total Operating Revenue</b>	<b>\$432,199</b>	<b>\$448,557</b>	<b>\$489,689</b>

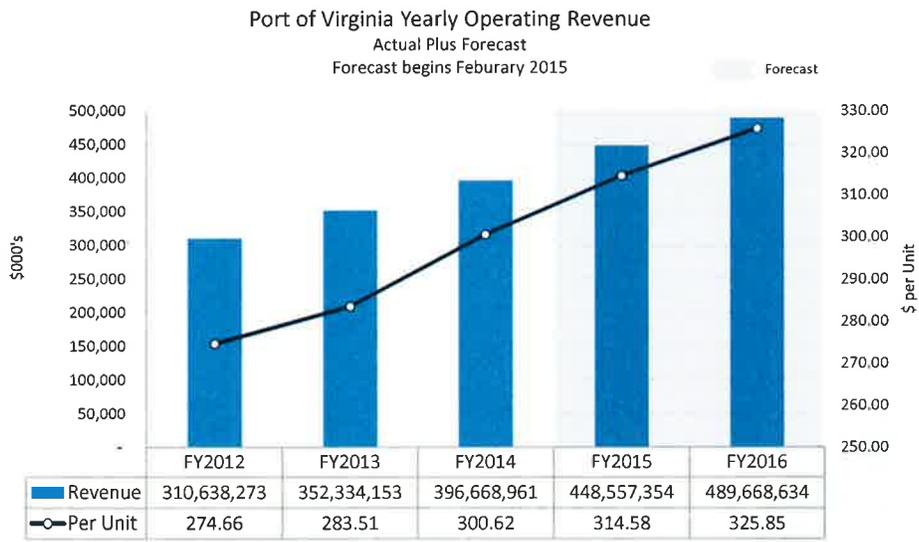
- Overall terminal operating revenue will increase by \$41.1 million or 9.2% from the FY2015 forecast
- Volume will increase by approximately 5.2% or 1.5 million containers, equating to a \$14.8 million increase in revenue
- Schedule of Rates (SOR) will increase by 1.9% resulting in a \$7.0 million increase to revenue across all revenue line items

## Revenue Cont.

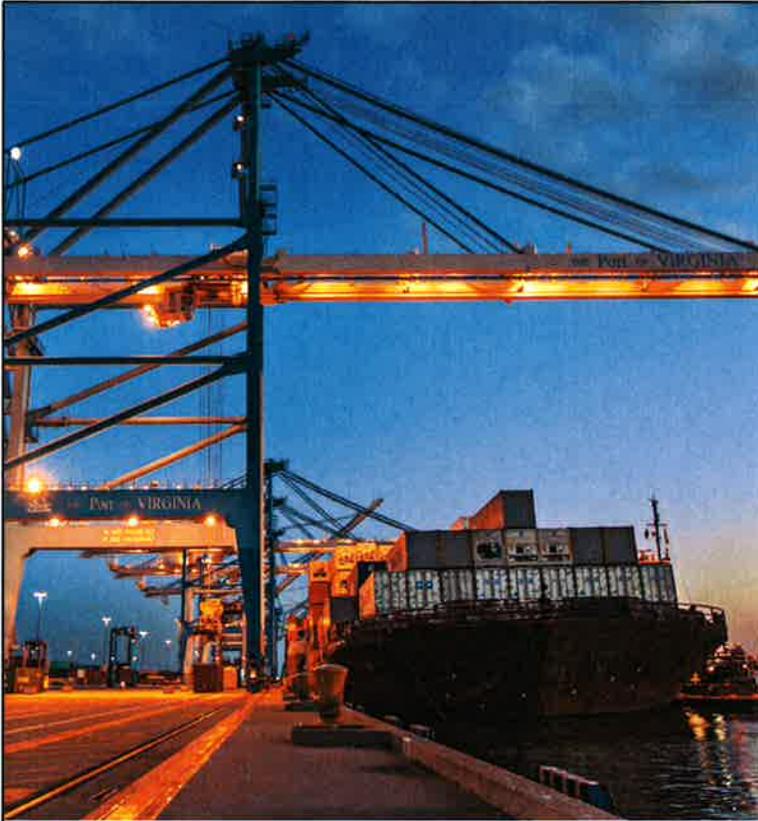
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- HRCP revenues will increase by \$6.2 million due to the addition of 2,010 chassis to the fleet for FY2016
- HRCP revenues will also increase by \$5.5 million due to a budgeted increase in the daily use rates for FY2016

# Revenue Trends



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## Expenses

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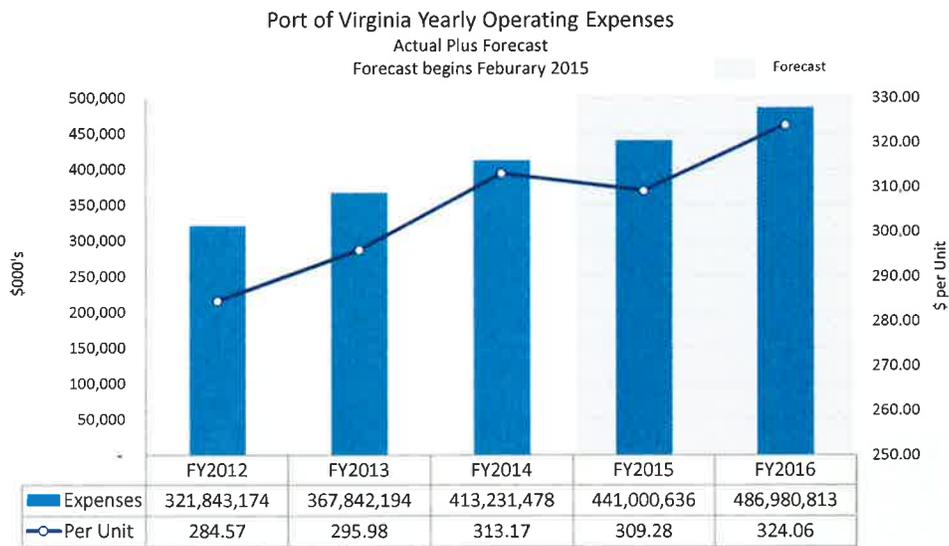
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## Expenses

\$000's	Budget FY 2015	Forecast FY 2015	Budget FY 2016
Terminal Operations	\$190,566	\$196,258	\$210,410
Terminal Maintenance	\$83,316	\$89,193	\$101,073
General & Administrative	\$52,223	\$51,362	\$64,159
Facility rental	\$55,369	\$57,447	\$59,567
Depreciation	\$50,066	\$46,740	\$51,776
<b>Total Operating Expenses</b>	<b>\$431,539</b>	<b>\$441,001</b>	<b>\$486,981</b>

- Expenses are estimated to be **\$487.0 million** in FY2016, or **10.4%** higher than FY2015 forecasted expenses.
- **\$210.4 million** in costs are specific to terminal operations
- **\$59.6 million** in costs are specific to VIG rent

# Expense Trends



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## Personnel

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- Headcount for FY 2016 is budgeted at 536 which is an 80 position increase from the budgeted FY 2015 headcount of 441
- The positions are budgeted to be brought in over the course of the fiscal year
- Headcount request takes us back to 2010 levels when our TEU volume was 2 million vs the current 2.6 million

## Terminal labor

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- Terminal labor cost (excluding stevedoring labor) is expected to decrease by \$1.6 million, or 1.4%, in FY2016 driven primarily by operational efficiencies
  
- Due to an increase in volume and the port's current capacity limitations we have budgeted for Saturday gates at all facilities for 6 months of the year

## Other Operating Expenses

- Stevedoring expenses will increase \$5.8 million due to stevedoring at PMT and taking over the Richmond barge operation and associated costs. In addition, contracted services will also increase by \$2.9 million as a result
- CBP expenses are estimated to cost \$1.8 million in FY2016, due to extended gate operating hours, working vessels and grooming stacks at night, and opening the terminals for at least 14 hours a day on weekends
- HRCP operating expenses are forecasted to increase \$7.1 million, due primarily to the increase in leased chassis (\$4.4 mil) and increased operating expenses at the empty container yard (\$2.7 mil)

## Maintenance Expense

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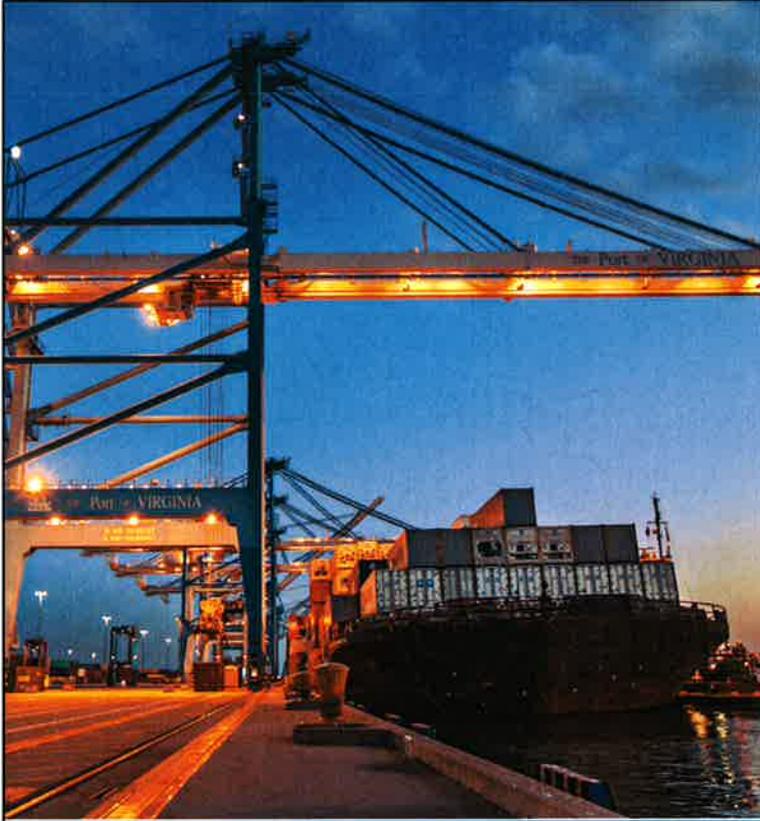
- Total Maintenance expenses are estimated to increase by \$11.9 million, or 13.3% due primarily to the following:
  - The opening of the PMT terminal will add \$4.5 million, or 6.1% of maintenance's overall budget for FY 2016
  - HRCP maintenance expenses are expected to increase \$3.3 million, or 16%, due to the 14% increase in the chassis fleet and a labor increase

## Administrative Expense

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- Total Administrative expenses are estimated to increase by \$12.8 million over the FY2015 forecast due primarily to the following:
  - \$3.2 million in additional IT consulting costs related to various on terminal projects
  - \$2.6 million due to the addition of 30 new administrative positions assumed to be hired over the fiscal year
  - Facility rent is expected to increase \$2.1 million due to additional volume rent and 1.9% rate increase





## Operating Income

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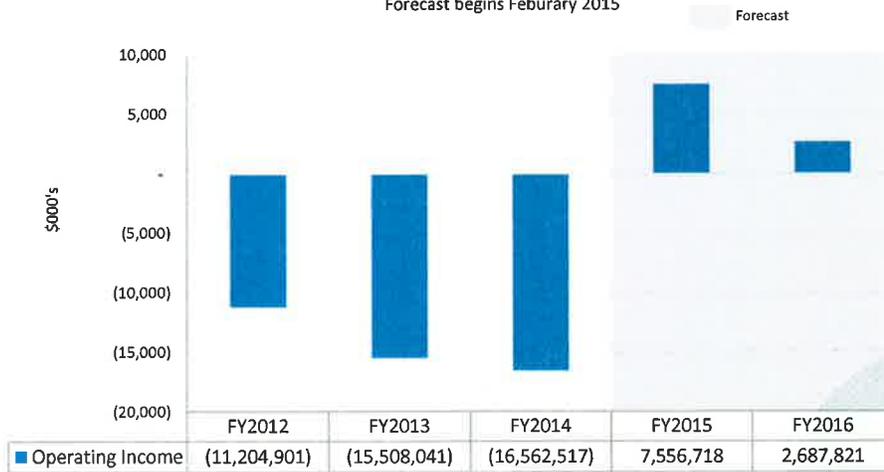
## Operating Income

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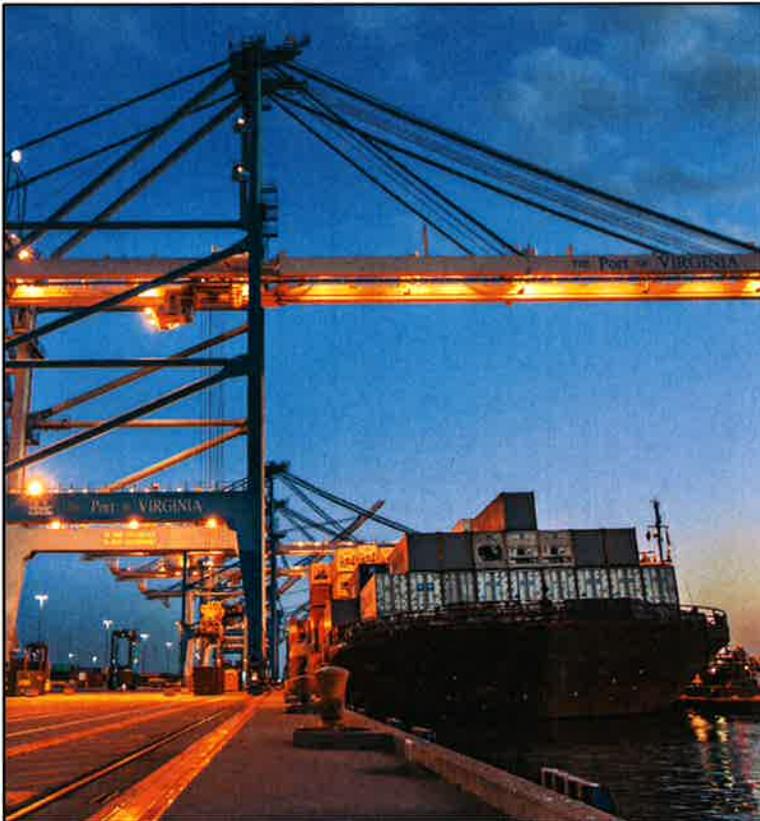
- Operating income for FY 2016 for The Port of Virginia is budgeted at \$2.7 million, a decrease of \$4.9 million from the forecast for FY 2015

# Operating Income Trends

Port of Virginia Yearly Operating Income  
Actual Plus Forecast  
Forecast begins February 2015



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## Capital Outlay

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# Capital Budget Projects

**CAPITAL PROJECTS:**

**FY2016:**

Container Handling Equipment	44,353,680
NIT Rail/3rd Street Improvements	2,000,000
VIG II Rail Portal	250,000
VIG II Modeling and Simulation (also see maint)	1,825,000
IT Projects (DR, GPS for equipment, etc.)	1,749,000
NIT North Gate/Yard (TIGER)	15,000,000
Rebuild VIP Rail	750,000
VIP Rail Expansion	5,000,000
NIT Infrastructure	3,500,000
NIT Rail Expansion	13,400,000
Dredging	7,700,000
PMT landside Infrastructure Improvements	2,000,000
PMT Wharf and Fender Improvements	3,640,000
Richmond Infrastructure Improvements	2,600,000
VPA - CIEE Corp Support (2011 Funds)	3,500,000
CIEE - Fill to maintain elev 10	3,500,000
VPA - CIEE Project Operations & Management	2,000,000
CIEE Pre-dredge debris removal	3,000,000
CIEE Wick Drains	5,200,000
CIEE CIRRC Permitting	1,000,000
FED Port Security Grant	1,484,250

**Total**

**\$ 123,451,930**

Note: Infrastructure improvements at NNMT to be evaluated and brought to the Board as new business opportunities develop.



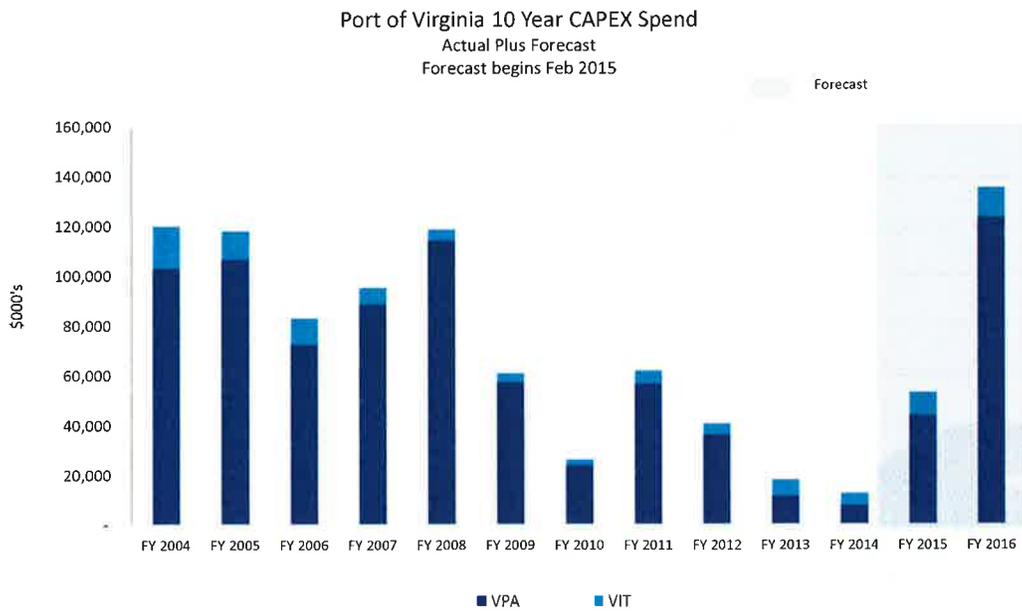
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## Capital Budget Sources of Funds

Source	\$000's
CPF Paygo	\$9,525
TR Paygo	\$5,780
State Grant	\$21,438
Federal Grant	\$8,985
Bond	\$77,725
<b>Total Capital Budget</b>	<b>\$123,452</b>

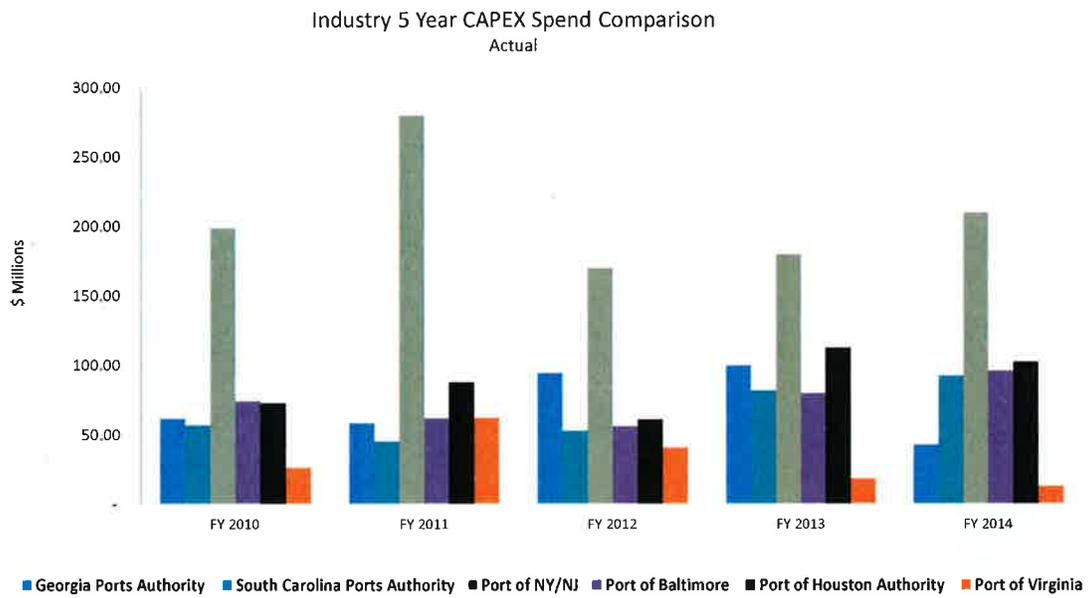


# Historical Capital Outlay Spending



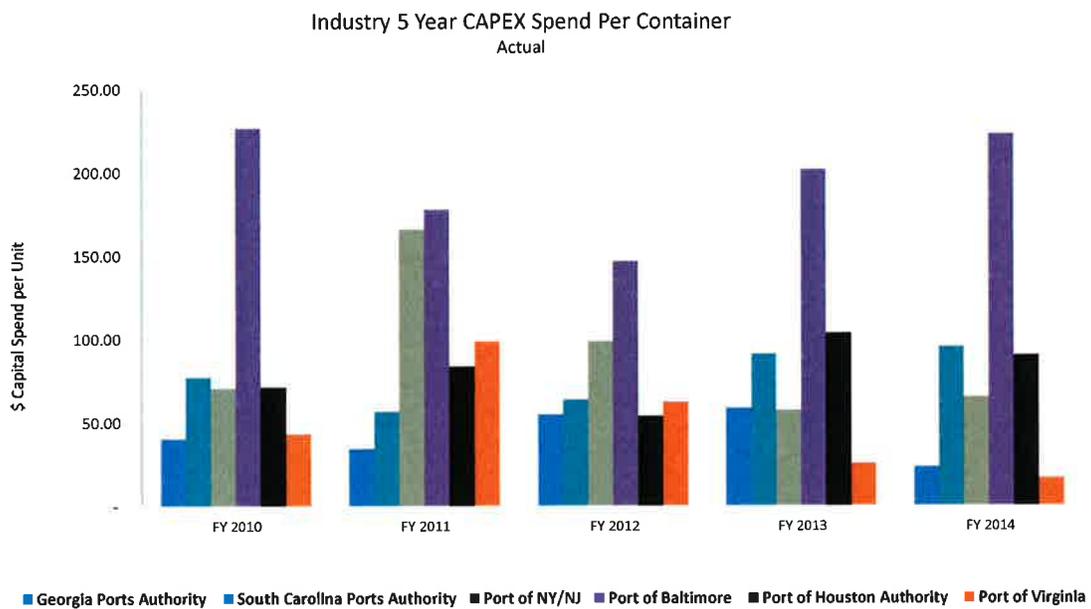
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# Total Capital Spend Comparison

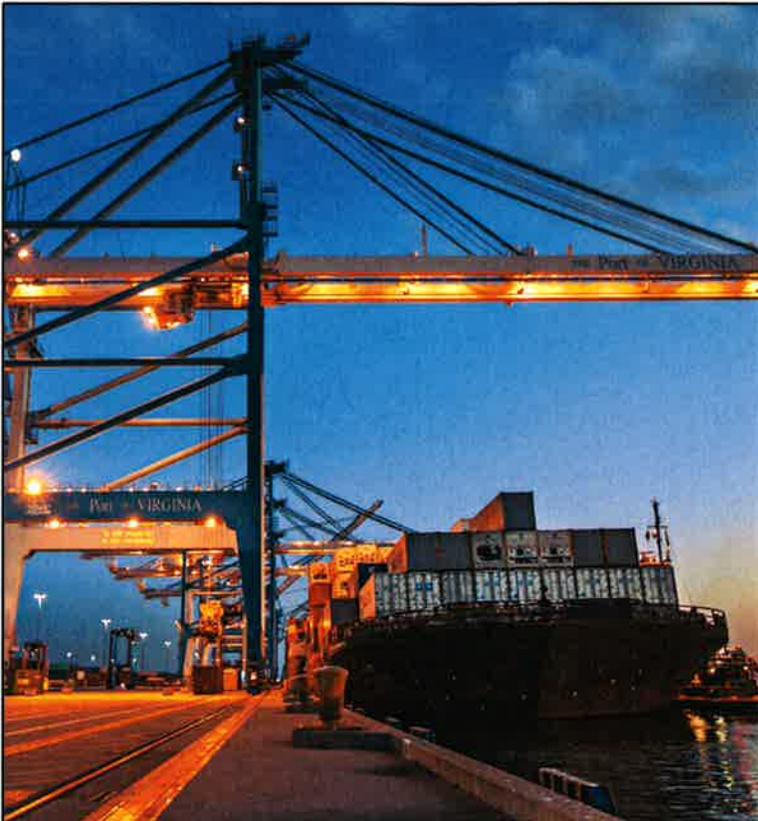


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# Per Unit Capital Spend Comparison



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## Debt Service Coverage

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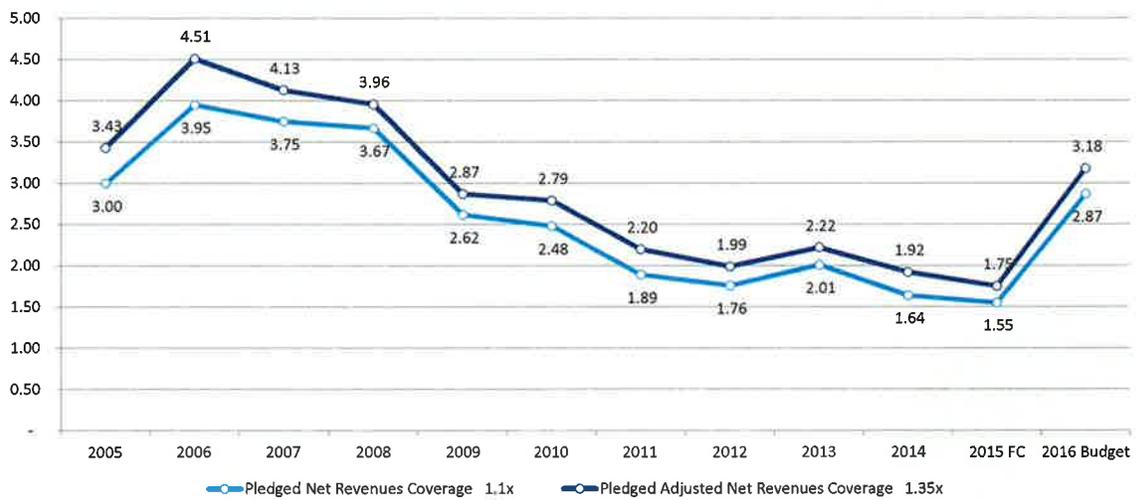


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# Debt Service Coverage

Port of Virginia Debt Service Coverage Ratio  
Actual Plus Forecast  
Forecast begins Feb 2015



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Virginia Port Authority Board of Commissioners, Session 365, May 19, 2015  
Operational Update

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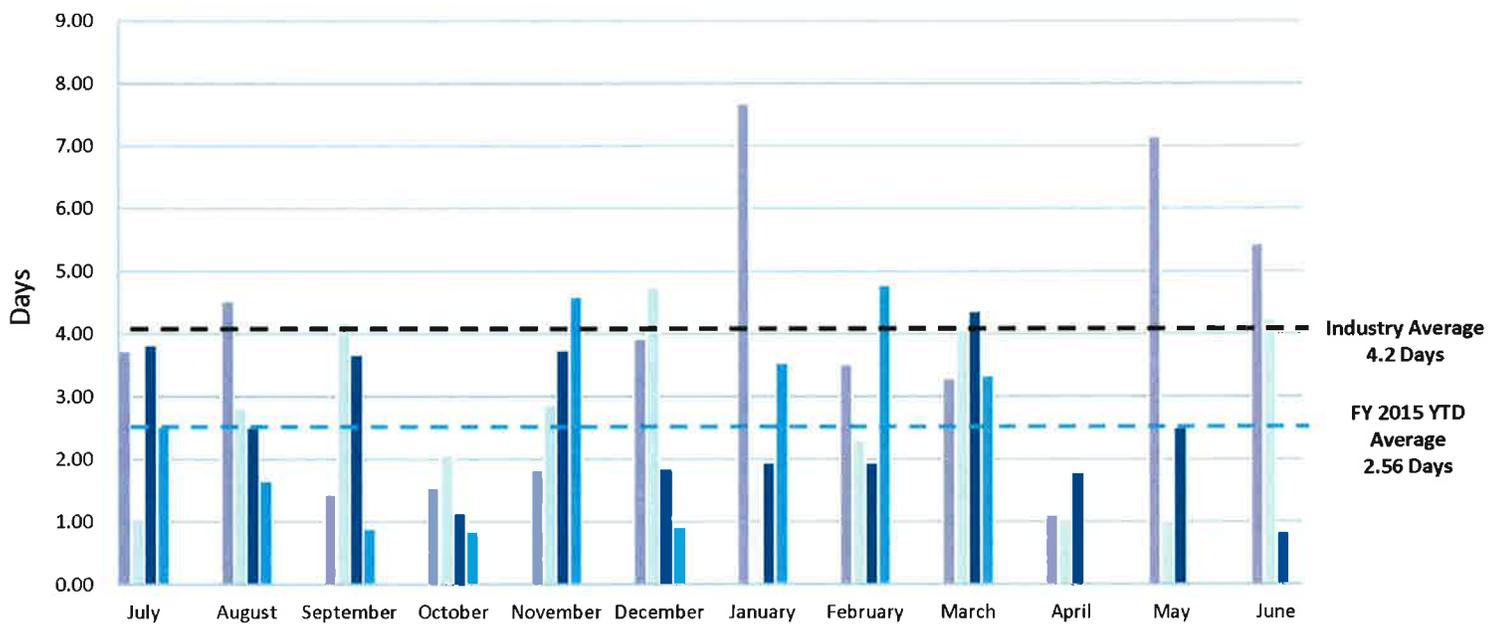
Shawn Tibbetts  
Chief Operating Officer

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# Safety Report

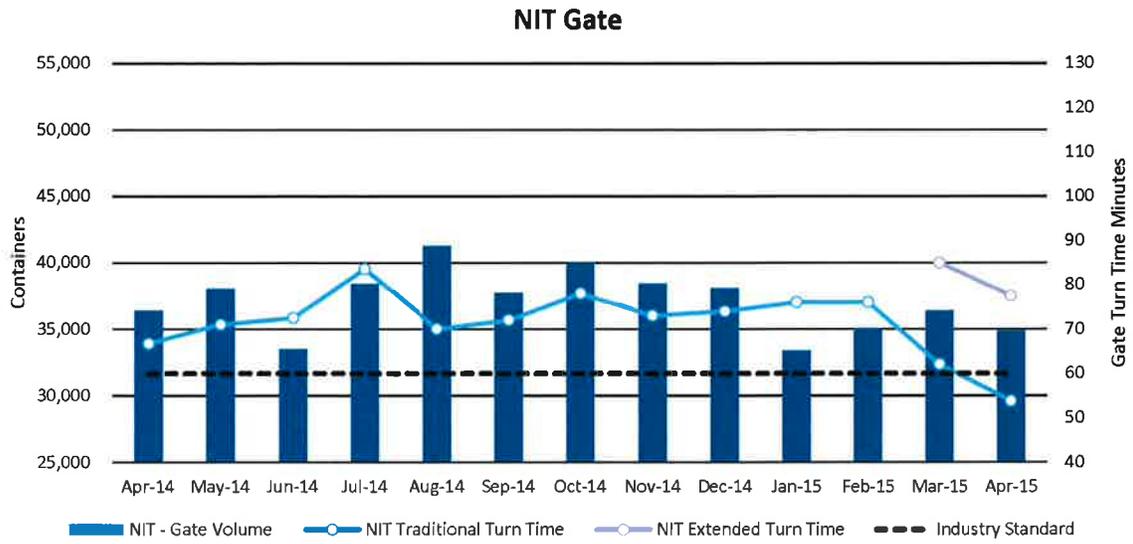


	■ 2012	■ 2013	■ 2014	■ 2015
<b>FY Average Days</b>	<b>3.77</b>	<b>2.54</b>	<b>2.51</b>	<b>2.56</b>



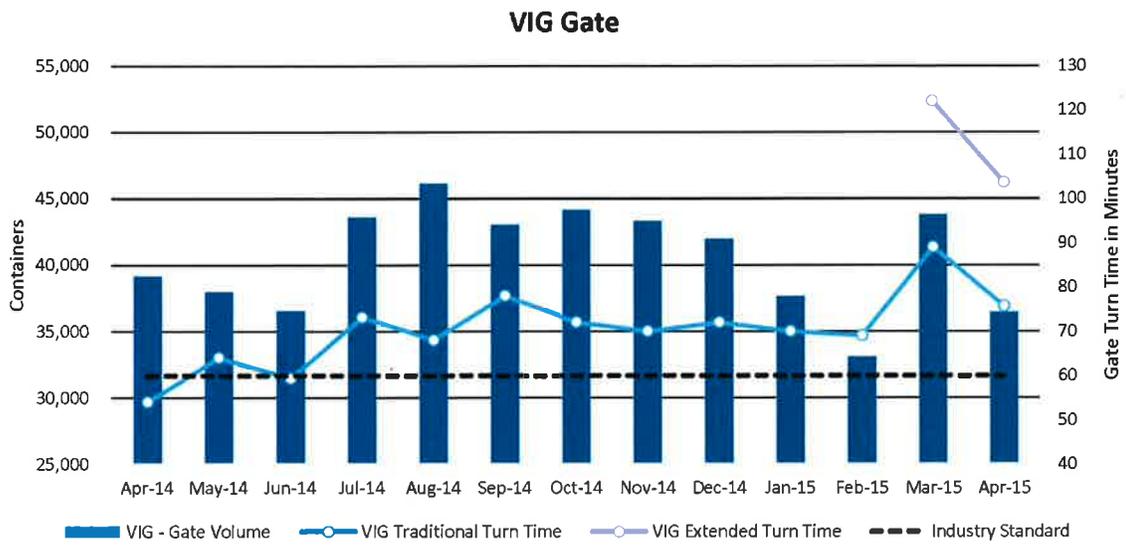
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# NIT Gate Turn Times



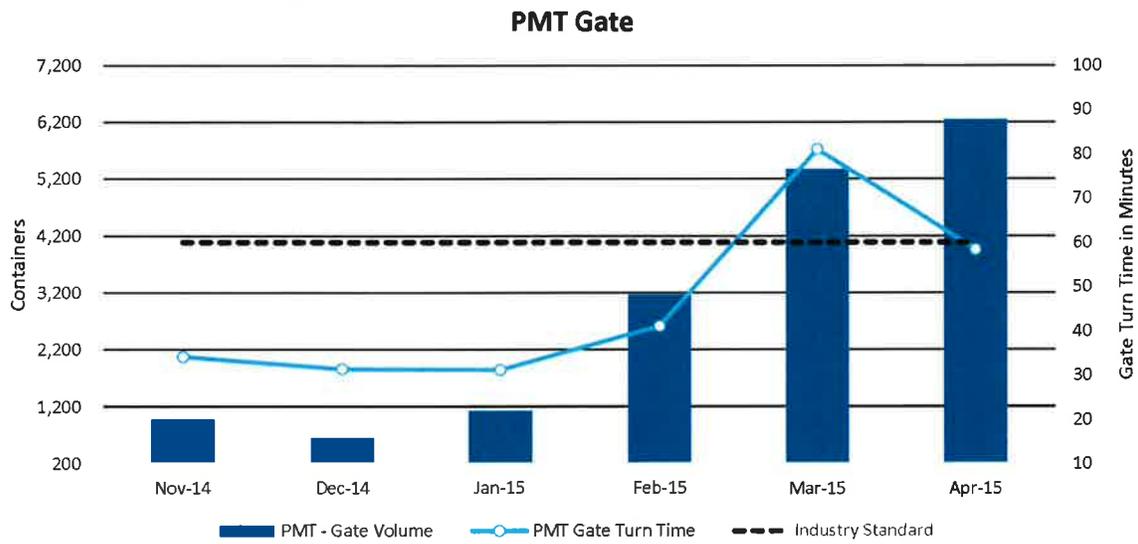
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# VIG Gate Turn Times



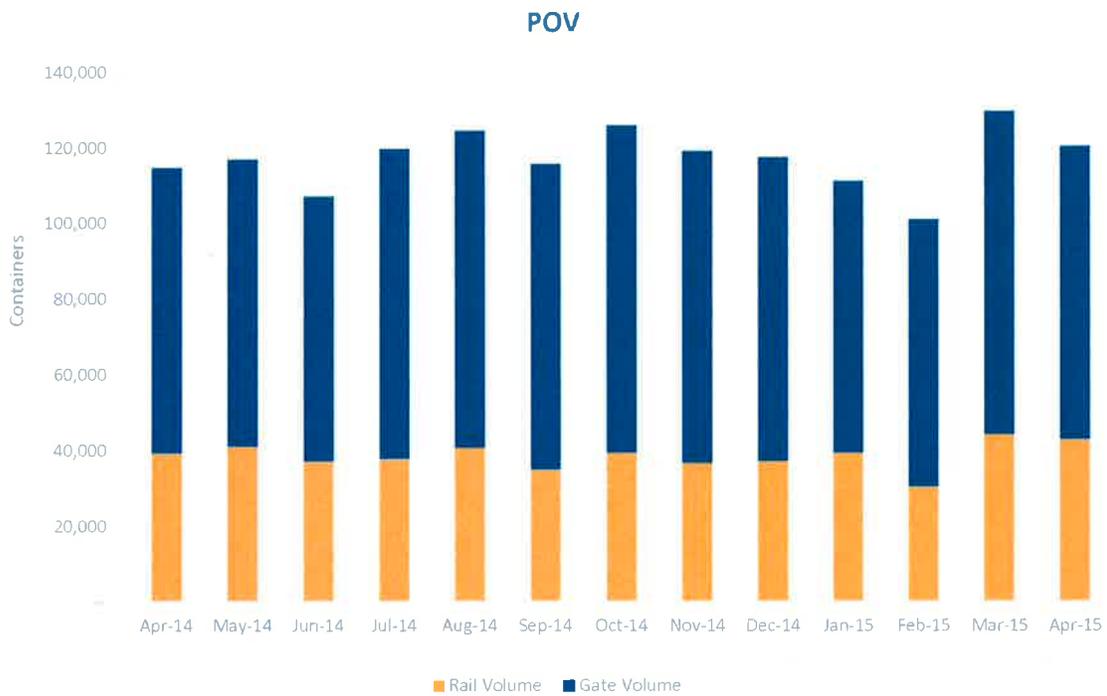
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# PMT Gate Turn Times



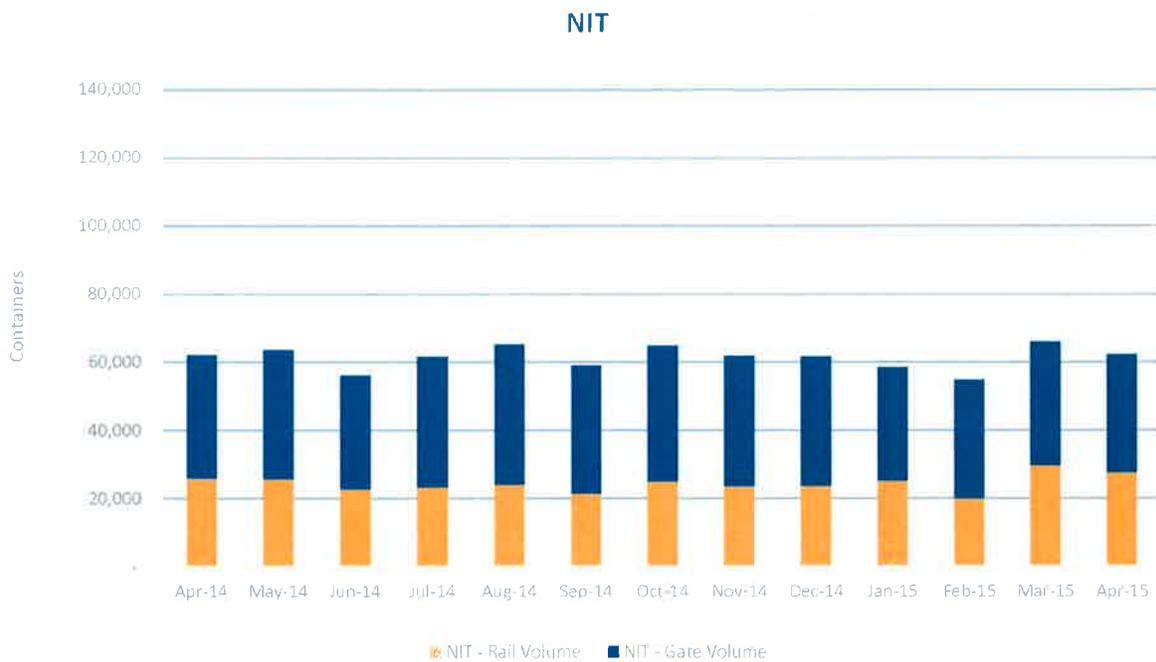
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# POV Rail vs. Gate/Barge Volume



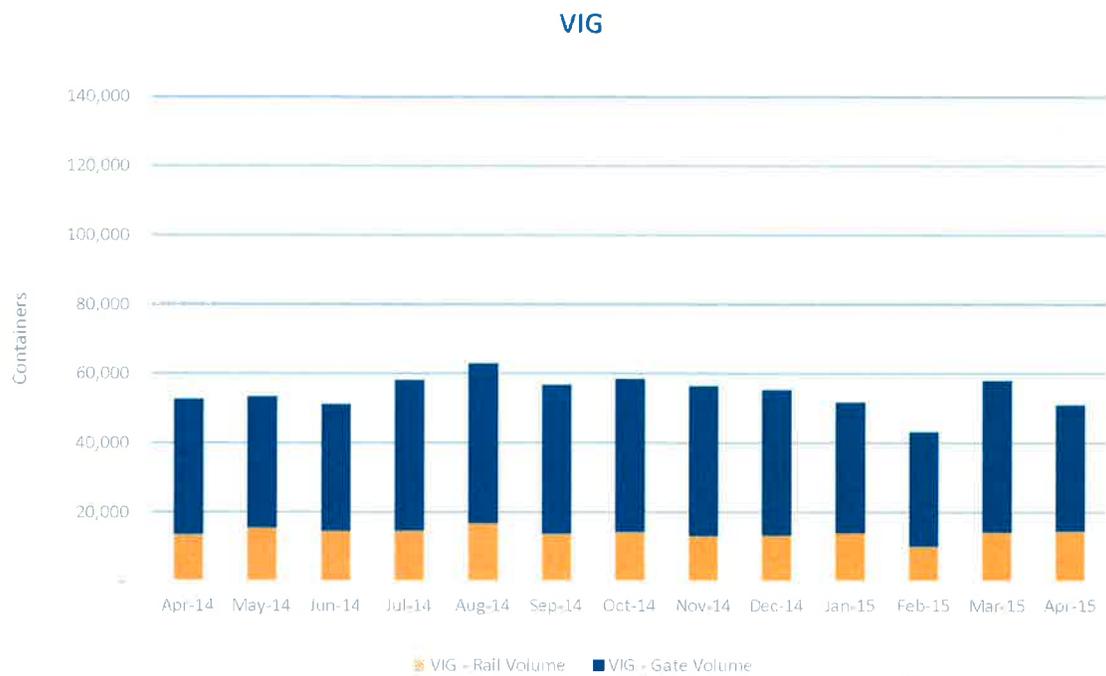
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# NIT Rail vs. Gate/Barge Volume



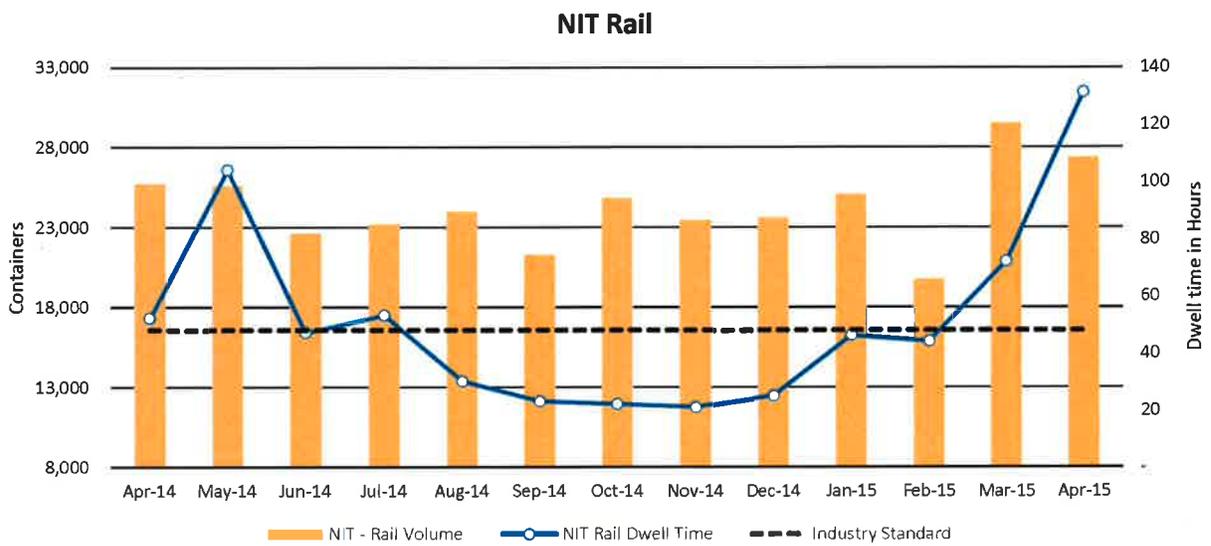
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# VIG Rail vs. Gate/Barge Volume



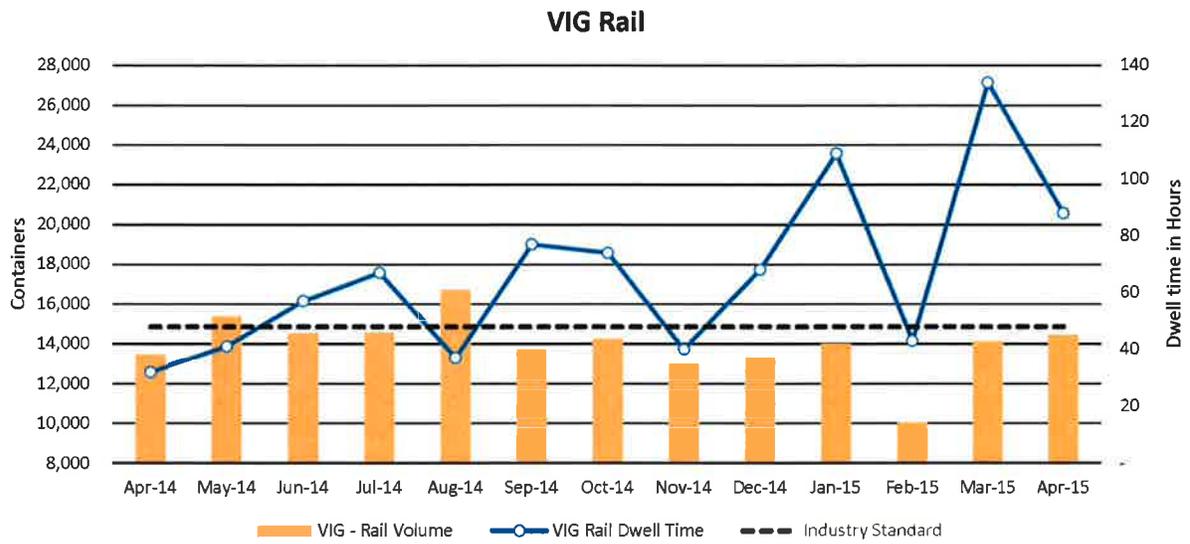
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# NIT Rail Volume



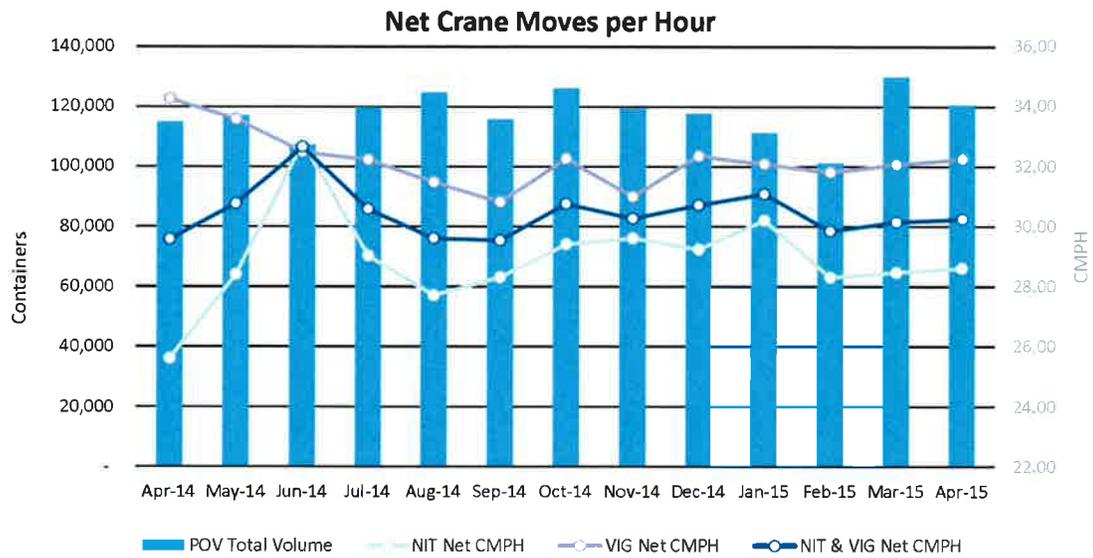
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# VIG Rail Volume



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# Net Crane Moves per Hour



**THE PORT OF  
VIRGINIA**

Stewards of Tomorrow



Virginia Port Authority Board of Commissioners, May 19, 2015  
Growth and Operations Committee

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Joseph P. Ruddy  
Chief Innovation Officer

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## Agenda

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- Strategic planning and analytics
- Port development
- Sustainability
- Information technology



## Strategic Planning

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The following analyses were performed in support of the organization:

- Budget FYE 2016
- HRCP II
- PMT vessel services



## Port Development

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- Richmond Mobile Harbor Crane
- PMT Wharf Repair
- PMT Maintenance Dredging
- VIG temp pavement
- CH2M Hill

## Sustainability

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- Sustainability program
- Sustainability policy approved
- NIT North Gate Complex
- 2014 Air Emissions Inventory update





## Information Technology

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- 7 day export rule
- Positional detection system: NIT
- PMT
- Cyber security



Virginia Port Authority Board of Commissioners, Session 365, May 19, 2015  
Growth and Operations Committee Update

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Thomas Capozzi  
Chief Sales Officer



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## Fiscal Year to Date

### Fiscal Year-to-Date: July - April

	FY14: Jul-Apr	FY15: Jul-Apr	Change	% Change
<b>Total TEUs</b>	<b>1,915,276</b>	<b>2,066,071</b>	<b>150,796</b>	<b>7.9%</b>
Export TEUs	1,020,551	1,108,953	88,402	8.7%
Import TEUs	894,725	957,119	62,394	7.0%
<b>Total Containers</b>	<b>1,095,141</b>	<b>1,186,315</b>	<b>91,174</b>	<b>8.3%</b>
<b>General Cargo Tonnage</b>	<b>16,385,248</b>	<b>16,258,358</b>	<b>(126,890)</b>	<b>-0.8%</b>
Container Tonnage	16,092,116	16,021,883	(70,233)	-0.4%
Breakbulk Tonnage	293,132	236,475	(56,657)	-19.3%
<b>Total Rail Containers</b>	<b>369,019</b>	<b>383,851</b>	<b>14,832</b>	<b>4.0%</b>
VIP Containers	29,402	30,381	979	3.3%
<b>Total Barge Containers</b>	<b>41,014</b>	<b>47,091</b>	<b>6,077</b>	<b>14.8%</b>
<b>Total Truck Containers</b>	<b>685,108</b>	<b>755,373</b>	<b>70,265</b>	<b>10.3%</b>
<b>Ship Calls</b>	<b>1,553</b>	<b>1,645</b>	<b>92</b>	<b>5.9%</b>
<b>Vehicle Units</b>	<b>27,788</b>	<b>22,919</b>	<b>(4,869)</b>	<b>-17.5%</b>



## Calendar Year to Date

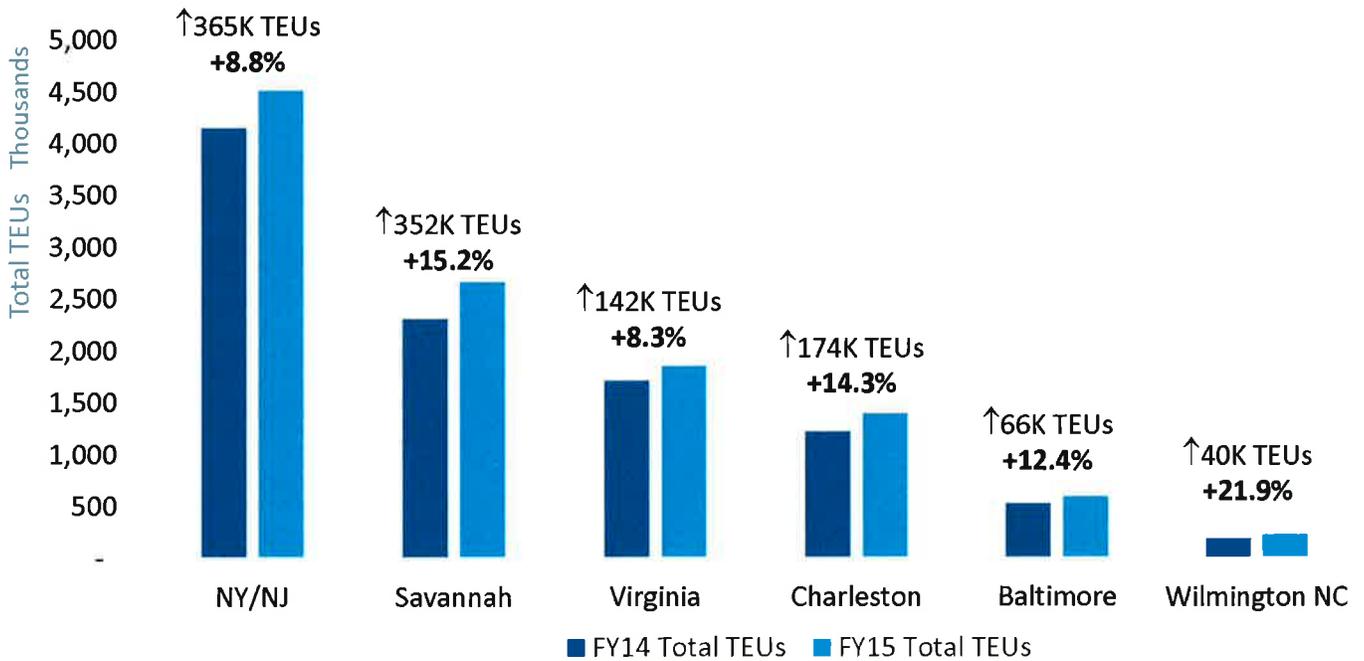
### Calendar Year-to-Date: January - April

	CY14: Jan-Apr	CY15: Jan-Apr	Change	% Change
<b>Total TEUs</b>	<b>746,019</b>	<b>809,688</b>	<b>63,669</b>	<b>8.5%</b>
Export TEUs	401,588	429,237	27,649	6.9%
Import TEUs	344,431	380,451	36,020	10.5%
<b>Total Containers</b>	<b>425,395</b>	<b>462,931</b>	<b>37,536</b>	<b>8.8%</b>
<b>General Cargo Tonnage</b>	<b>6,483,708</b>	<b>6,816,417</b>	<b>332,709</b>	<b>5.1%</b>
Container Tonnage	6,362,863	6,719,787	356,924	5.6%
Breakbulk Tonnage	120,845	96,630	(24,215)	-20.0%
<b>Total Rail Containers</b>	<b>143,016</b>	<b>157,037</b>	<b>14,021</b>	<b>9.8%</b>
VIP Containers	11,894	11,337	(557)	-4.7%
<b>Total Barge Containers</b>	<b>16,439</b>	<b>15,615</b>	<b>(824)</b>	<b>-5.0%</b>
<b>Total Truck Containers</b>	<b>265,940</b>	<b>290,279</b>	<b>24,339</b>	<b>9.2%</b>
<b>Ship Calls</b>	<b>615</b>	<b>629</b>	<b>14</b>	<b>2.3%</b>
<b>Vehicle Units</b>	<b>12,590</b>	<b>14,025</b>	<b>1,435</b>	<b>11.4%</b>



# Major US East Coast Port TEU Volumes and Growth

FYTD 2015 vs. 2014, July - March



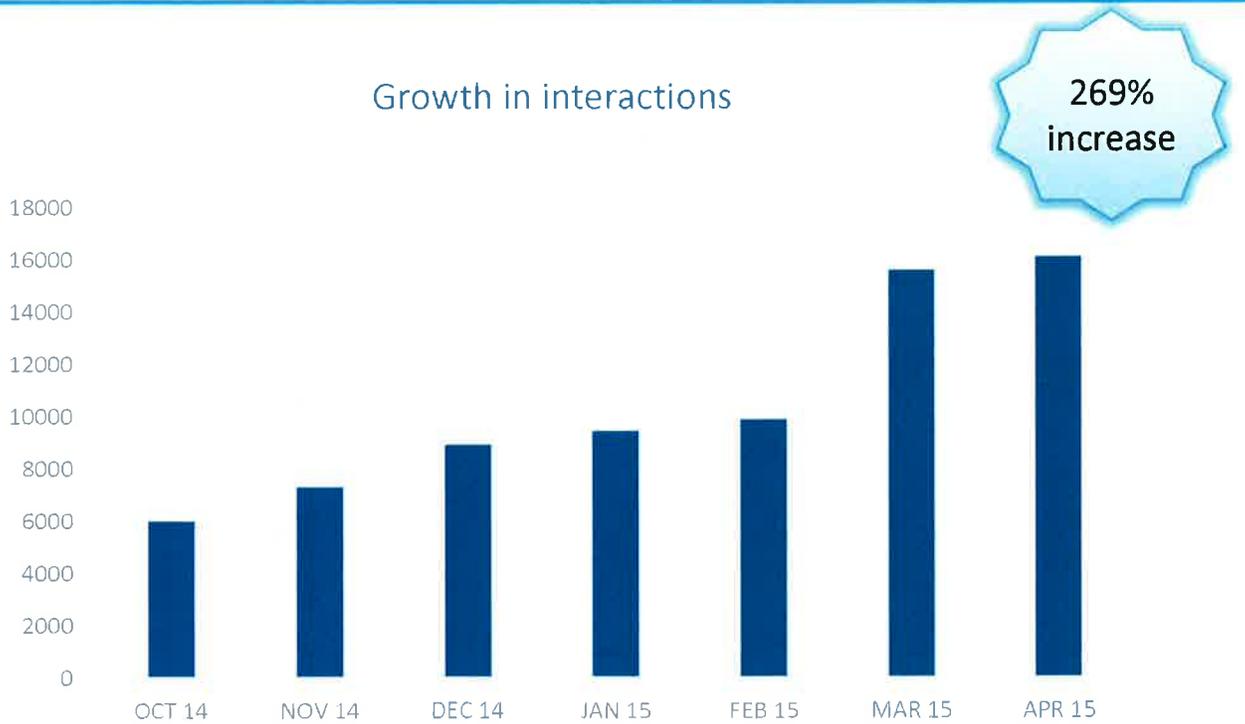
Prepared by The Port of Virginia, Strategic Planning



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# Customer Service

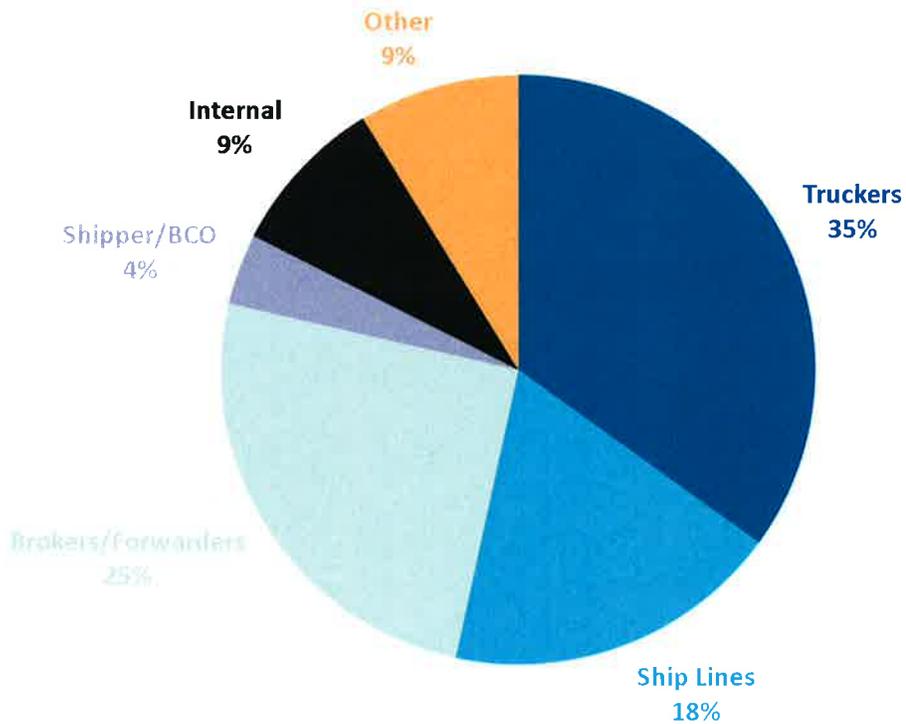
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# Customer Service

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## WHO'S CALLING CUSTOMER SERVICE?



# Customer Service – Our Customer’s Voice

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*Thank you Patty. As always you are prompt and helpful.*

**Bill Frankinburger**  
**BNSF Logistics Inc.**  
Senior Project Manager  
16445 Air Center Blvd. Suite 100  
Houston, Texas 77032

*Your customer service is excellent. When I come across an opportunity to write of it I will. Have a wonderful day.*

**Jeremy Barlock**  
**TSC**

*John, thanks for the taking the time to call me. We are checking on our end as well. I'll let you know what we find out too. And again, kudos to Becky, she is a very helpful member of your staff and a positive representative for the port.*

Best Regards,  
**Dominio Dai**  
**COSCO Container Lines**





## Carrier Sales

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### New Services

Pendulum

AAE3

Zim Suez – LAST OUT

### Lost Service

CMA Liberty Bridge

### Updated Service

M2ATL2 – FIRST IN



## Port of Richmond

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### New Ship Line BL Service

- CMA CGM

# Breakbulk Update

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Virginia Port Authority Board of Commissioners, Session 365, May 19, 2015  
Public Affairs Update

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Cathie J. France  
Chief Public Affairs Officer



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# Agenda

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- Federal activities
- VIP State of the Prot
- Communications
- Announcements
- MIRT
- Aid to local ports



# Federal Activities

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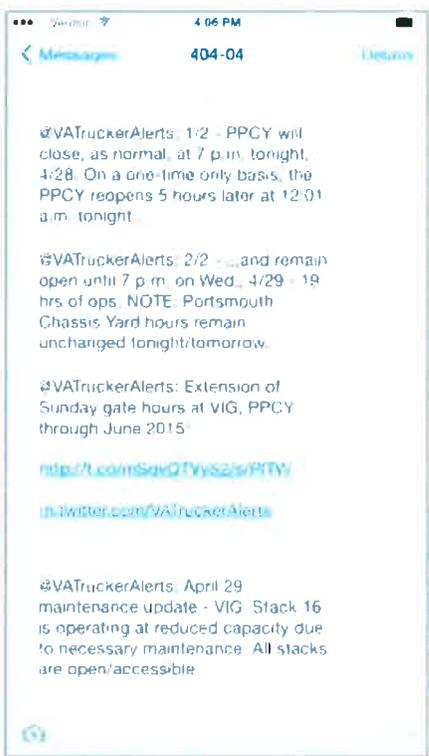
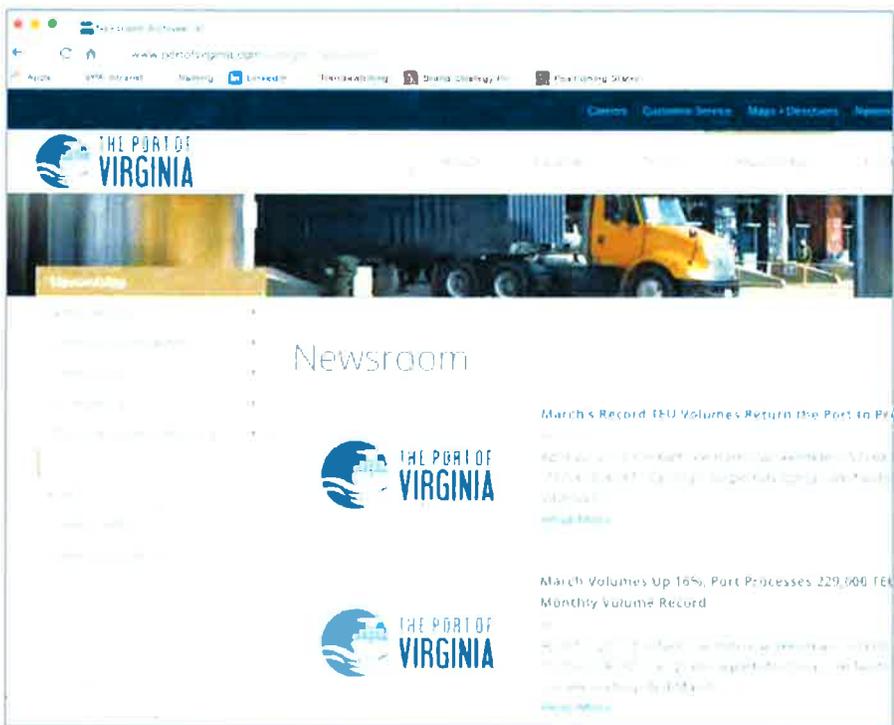


# VIP State of the Port

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# Communications



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# Communications

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- VP of Marketing and Communications began 4/13
- Creating/implementing processes to improve output quantity and quality
- Reviving Brand Standards Guide creation and rollout – for July 1
- Organizing team to define and empower department

# Announcements

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# MIRT and Emergency Operations

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## 24<sup>th</sup> Annual Marine Firefighting School



90 participants

National and International (Netherlands, Singapore, Hong Kong Fire Departments)



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## Project Updates

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- POV IMT implementation
- Ebola State UC
- Port risk Assessments
- Anchorage planning
- Submission of 2015 Port Security Grant
- USCG hurricane exercise
- Response
  - *Hanjin Miami*

# Aid to Local Ports

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# The City of Chesapeake

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- The City of Chesapeake is requesting \$75,000 for dock replacement at Elizabeth River Park
- The Committee recommends funding for \$56,250



# The City of Newport News

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- The City of Newport News is requesting \$1,000,000 for the replacement of the west bulkhead at the Seafood Industrial Park (SIP)
- The Committee recommends funding for \$638,292



# The City of Poquoson

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- The City of Poquoson is requesting \$150,000 for breakwaters at Messick Point
- The committee recommends funding for \$112,500



# The City of Portsmouth

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- The City of Portsmouth is requesting \$250,000 for a pier in City Park
- The committee recommends funding for \$187,500



## Isle of Wight County

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- Isle of Wight County is requesting \$100,000 for the dredging project at Tyler's Beach
- The committee recommends funding for \$10,000



# Northampton County

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- Northampton County is requesting \$30,000 to further fund the dredging project at Willis Wharf Marina
- The committee recommends funding for \$22,500



## Town of Saxis

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- The Town of Saxis is requesting \$281,000 for a new septic system at the harbor, a building to house restrooms, a pavilion, and for engineering costs
- The committee recommends funding for \$173,672. Additional carry over funds will be used toward this project



## Town of Wachapreague

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- The Town of Wachapreague is requesting \$10,000 for dock structural repairs and any unforeseen minor and miscellaneous repair needs that may arise during the year
- The committee recommends denying this request

# Carryover Requests

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Location	Carryover funds
Norfolk	\$400,000
Accomack	\$450,301
Northampton	\$92,150
Cape Charles	\$83,0250
Saxis	\$37,077.65
Onancock	\$63,879.06
Tangier	\$57,925

- The staff recommends that all carryover requests be approved with the exception of Accomack-Northampton Transportation District Commission (ANTDC). The staff recommends ANTDC reapply next fiscal year



Virginia Port Authority Board of Commissioners, Session 365, May 19, 2015  
Human Resources Update

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**Jim Bibbs**  
Chief Human Resources Officer



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# Agenda

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- Human capital investment
- Colleague benefits
- Talent acquisition
- Human resource strategy



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# Human Capital Investment

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- Smart goals and values have given our colleagues a desire to create a high performance culture
- Succession planning implementation
- New performance appraisal process
- Employee engagement survey
- Performance improvement process
- The desire for development has increased significantly and we are delivering on training

# Human Capital Investment

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- Trainings include:
  - Utilization of an LMS system
  - Audit trainings
  - Diversity trainings
  - Process trainings
  - Project management
  - 360 feedback
  - Finance for non-financial managers
  - AAPA
  - Certification courses/seminars
  - CPR training
  - Maintenance and operations
  - Engagement survey

## Benefits and HRIS

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- Benefits harmonization
- Successful integration Phase I (VIT/VPA/ HRCP II)
- Successful Phase I and II benefits enrollment
- ADP alignment ongoing
- Retirement plan(s) harmonization
- Job and salary analysis



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# Talent Acquisition



- Revamping organizational approach to hiring
- Fiscal YTD hires:
  - Internal movement (incl. temp conversion)
  - Attrition
- Implemented a new hire orientation program
- Summer internship program
- Apprenticeship program for maintenance

## HR Strategy/Partnering

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- To further highlight the organization's desire to invest in our human capital.
- HR created the business partner group, which places a HRBP in each division to ensure we maximize colleague development, involvement and retention.
- We already see dividends through the organization's financial turn around, enhanced colleague engagement and overall culture of the organization



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Innovation • Helplessness • Accessibility  
**STEWARDS OF TOMORROW**  
Mindfulness • Partnership • Sustainability



THE PORT OF  
VIRGINIA

Rich