



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending July 31, 2019**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	46,994,449	45,640,390	45,263,105	1,354,059
Other revenues	1,063,020	974,401	991,851	88,619
Operating revenues - Grants	329,179	568,919	81,637	(239,740)
Operating revenues from component unit	-	-	-	-
Total operating revenues	48,386,648	47,183,710	46,336,593	1,202,938
Operating Expenses:				
Terminal operations	20,078,603	22,141,803	21,532,039	(2,063,200)
Terminal maintenance	9,003,693	9,578,157	9,313,025	(574,464)
General and administrative	4,767,945	4,654,390	4,030,387	113,555
Facility rental	141,651	190,489	118,305	(48,838)
Depreciation and Amortization	7,515,181	9,470,280	6,925,130	(1,955,099)
Payments due to Authority	-	-	-	-
Total operating expenses	41,507,073	46,035,119	41,918,886	(4,528,046)
Operating income (loss)	6,879,575	1,148,591	4,417,707	5,730,984
Non-operating revenues (expenses)				
Interest income	787,852	268,423	181,830	519,428
Interest expense	(10,314,939)	(10,584,475)	(10,407,929)	269,536
Bond issue costs	(20,000)	(12,500)	(188,977)	(7,500)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	(41,247)	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	30,803	2,701,772	(2,171)	(2,670,969)
Revenues/expenses (primary government)	1,005,156	4,426,499	1,000,000	(3,421,344)
Other income (expense)	(134,660)	(129,685)	(151,906)	(4,975)
Gain/(loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(8,645,788)	(3,329,966)	(9,610,400)	(5,315,822)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,761,320	3,631,710	1,968,811	129,610
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	-	-	101,554	-
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	12,141,263	10,353,026	-	1,788,237
Increase (decrease) in Net Position	14,136,370	11,803,361	(3,122,328)	2,333,009
Net Position - Beginning of Period	732,456,205	732,456,205	643,023,544	-
Net Position - End of Period	746,592,575	744,259,566	639,901,216	2,333,009



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the One Month Ending 07/31/2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	46,994,449	-	46,994,449
Other revenues	1,063,020	-	-	1,063,020
Operating revenues - Grants	329,179	-	-	329,179
Operating revenues from component unit	20,089,809	-	(20,089,809)	-
Total operating revenues	21,482,008	46,994,449	(20,089,809)	48,386,648
Operating Expenses:				
Terminal operations	429,629	19,648,974	-	20,078,603
Terminal maintenance	25,761	8,977,932	-	9,003,693
General and administrative	1,599,078	3,168,867	-	4,767,945
Facility rental	141,651	-	-	141,651
Depreciation and Amortization	6,949,169	566,012	-	7,515,181
Payments due to Authority	-	20,089,809	(20,089,809)	-
Total operating expenses	9,145,288	52,451,594	(20,089,809)	41,507,073
Operating income (loss)	12,336,720	(5,457,145)	-	6,879,575
Non-operating revenues (expenses)				
Interest income	774,101	13,751	-	787,852
Interest expense	(10,314,939)	-	-	(10,314,939)
Bond issue costs	(20,000)	-	-	(20,000)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	30,803	-	-	30,803
Revenues/expenses (primary government)	1,005,156	-	-	1,005,156
Other income (expense)	(134,660)	-	-	(134,660)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(8,659,539)	13,751	-	(8,645,788)
Income (loss) before capital contributions and transfers	3,677,181	(5,443,394)	-	(1,766,213)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,761,320	-	-	3,761,320
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	12,141,263	-	-	12,141,263
Increase (decrease) in Net Position	19,579,764	(5,443,394)	-	14,136,370
Net Position - Beginning of Period	601,013,381	131,442,824	-	732,456,205
Net Position - End of Period	620,593,145	125,999,430	-	746,592,575

**CONSOLIDATED VPA
STATEMENT OF NET POSITION**

For the period Ended 07/31/2019



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	119,942,241	41,913,845	-	161,856,086
Restricted assets:				
Cash and cash equivalents	4,226,468	78,235	-	4,304,703
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	127,288	75,455,910	(356,307)	75,226,891
Due from other governments	29,274,664	-	-	29,274,664
Due from component unit	29,811,137	-	(29,811,137)	-
Inventories	-	25,751,539	-	25,751,539
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	176,506	7,381,059	-	7,557,565
Total current assets	183,558,304	150,580,588	(30,167,444)	303,971,448
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	124,456,807	-	-	124,456,807
Investments	-	50,000	-	50,000
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Investment in Subsidiary	-	-	-	-
Other	424,831	375,000	-	799,831
Non-depreciable capital assets	414,917,960	2,992,510	-	417,910,470
Depreciable/amortizable capital assets, net	2,694,001,315	34,297,847	-	2,728,299,162
Total noncurrent assets	3,233,800,913	37,715,357	-	3,271,516,270
Total Assets	3,417,359,217	188,295,945	(30,167,444)	3,575,487,718
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	21,908,124	-	-	21,908,124
Pensions	3,953,649	11,840,509	-	15,794,158
Total deferred outflows of resources	25,861,773	11,840,509	-	37,702,282
Total assets and deferred outflows of resources	3,443,220,990	200,136,454	(30,167,444)	3,613,190,000

**CONSOLIDATED VPA
STATEMENT OF NET POSITION**

For the period Ended 07/31/2019



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	11,535,584	24,288,757	(356,587)	35,467,754
Interest payable	1,802,913	-	-	1,802,913
Retainage payable	-	-	-	-
Long-term debt - current portion	1,987,086	-	-	1,987,086
Compensated absences - current portion	477,371	727,045	-	1,204,416
Workers compensation costs - current portion	-	864,438	-	864,438
Payroll withholdings	1,822,172	4,419,643	-	6,241,815
Obligations under securities lending	4,329,234	-	-	4,329,234
Due to Parent Member	-	29,810,857	(29,810,857)	-
Total current liabilities	21,954,360	60,110,740	(30,167,444)	51,897,656
Noncurrent liabilities:				
Long-term debt	531,574,467	-	-	531,574,467
Capital lease obligations	2,251,508,548	-	-	2,251,508,548
Compensated Absences	489,947	704,194	-	1,194,141
Workers compensation costs	-	1,774,028	-	1,774,028
Accrued pension and OPEB obligations	7,214,024	8,983,860	-	16,197,884
Other noncurrent liabilities	8,289,687	-	-	8,289,687
Total noncurrent liabilities	2,799,076,673	11,462,082	-	2,810,538,755
Total Liabilities	2,821,031,033	71,572,822	(30,167,444)	2,862,436,411
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	155,430	-	-	155,430
Pensions	1,441,378	2,564,206	-	4,005,584
Total deferred inflows of resources	1,596,808	2,564,206	-	4,161,014
Total liabilities and deferred inflows of resources	2,822,627,841	74,137,028	(30,167,444)	2,866,597,425
NET POSITION				
Net Investment in Capital Assets	437,390,884	-	-	437,390,884
Restricted for:				
Debt service	99,910,955	-	-	99,910,955
Unrestricted	83,291,310	125,999,426	-	209,290,736
Total net position	620,593,149	125,999,426	-	746,592,575
Total liabilities, deferred inflows of resources and net position	3,443,220,990	200,136,454	(30,167,444)	3,613,190,000