



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
For the Month Ending November 30, 2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	40,868,389	50,993,153	45,676,309	(10,124,764)
Other revenues	826,714	1,032,685	946,690	(205,971)
Operating revenues - Grants	671,439	568,919	335,247	102,520
Operating revenues from component unit	-	-	-	-
Total operating revenues	42,366,542	52,594,757	46,958,246	(10,228,215)
Operating Expenses:				
Terminal operations	19,152,905	22,563,147	21,624,638	(3,410,242)
Terminal maintenance	8,444,107	9,574,681	8,772,507	(1,130,574)
General and administrative	5,010,452	4,764,610	4,457,565	245,842
Facility rental	149,619	190,489	8,511	(40,870)
Depreciation and Amortization	9,064,683	9,669,889	7,212,537	(605,206)
Payments due to Authority	-	-	-	-
Total operating expenses	41,821,766	46,762,816	42,075,758	(4,941,050)
Operating income (loss)	544,776	5,831,941	4,882,488	(5,287,165)
Non-operating revenues (expenses)				
Interest income	343,300	268,423	338,557	74,877
Interest expense	(10,324,446)	(10,603,132)	(10,391,565)	278,686
Bond issue costs	-	(12,500)	-	12,500
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	114,886	2,701,772	73,732	(2,586,886)
Revenues/expenses (primary government)	44,705	4,426,499	-	(4,381,794)
Other income (expense)	(226,828)	(129,685)	23,502	(97,143)
Gain/(loss) on disposals	-	-	(7,253)	-
Income (loss) before capital contributions and transfers	(9,503,607)	2,483,318	(5,080,539)	(11,986,925)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,758,076	3,631,710	3,651,482	126,366
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(21,113)	-	(542,303)	(21,113)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,980,848	11,813,115	12,148,225	(7,832,267)
Increase (decrease) in Net Position	(1,785,796)	17,928,143	10,176,865	(19,713,939)
Net Position - Beginning of Period	770,986,374	789,024,889	668,199,716	(18,038,515)
Net Position - End of Period	769,200,578	806,953,032	678,376,581	(37,752,454)



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 11/30/2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	40,868,389	-	40,868,389
Other revenues	826,714	-	-	826,714
Operating revenues - Grants	671,439	-	-	671,439
Operating revenues from component unit	13,488,758	-	(13,488,758)	-
Total operating revenues	14,986,911	40,868,389	(13,488,758)	42,366,542
Operating Expenses:				
Terminal operations	617,407	18,535,498	-	19,152,905
Terminal maintenance	177,869	8,266,238	-	8,444,107
General and administrative	2,260,208	2,750,244	-	5,010,452
Facility rental	149,619	-	-	149,619
Depreciation and Amortization	8,477,669	587,014	-	9,064,683
Payments due to Authority	-	13,488,758	(13,488,758)	-
Total operating expenses	11,682,772	43,627,752	(13,488,758)	41,821,766
Operating income (loss)	3,304,139	(2,759,363)	-	544,776
Non-operating revenues (expenses)				
Interest income	333,645	9,655	-	343,300
Interest expense	(10,324,446)	-	-	(10,324,446)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	114,886	-	-	114,886
Revenues/expenses (primary government)	44,705	-	-	44,705
Other income (expense)	(226,828)	-	-	(226,828)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(10,058,038)	9,655	-	(10,048,383)
Income (loss) before capital contributions and transfers	(6,753,899)	(2,749,708)	-	(9,503,607)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,758,076	-	-	3,758,076
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(21,113)	-	-	(21,113)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,980,848	-	-	3,980,848
Increase (decrease) in Net Position	963,912	(2,749,708)	-	(1,785,796)
Net Position - Beginning of Period	628,785,157	142,201,217	-	770,986,374
Net Position - End of Period	629,749,069	139,451,509	-	769,200,578



CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Five Months Ending 11/30/2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				-
Terminal operating revenues	222,728,548	242,680,736	230,514,150	(19,952,188)
Other revenues	4,894,650	5,093,537	4,722,462	(198,887)
Operating revenues - Grants	2,383,288	2,844,593	1,634,831	(461,305)
Operating revenues from component unit	-	-	-	-
Total operating revenues	230,006,486	250,618,866	236,871,443	(20,612,380)
Operating Expenses:				
Terminal operations	99,031,284	112,936,305	109,906,669	(13,905,021)
Terminal maintenance	45,427,407	47,903,903	45,757,315	(2,476,496)
General and administrative	24,319,666	23,303,151	21,462,894	1,016,515
Facility rental	751,360	952,445	376,226	(201,085)
Depreciation and Amortization	38,382,368	47,901,093	35,205,774	(9,518,725)
Payments due to Authority	-	-	-	-
Total operating expenses	207,912,085	232,996,897	212,708,878	(25,084,812)
Operating income (loss)	22,094,401	17,621,969	24,162,565	4,472,432
Non-operating revenues (expenses)				
Interest income	2,534,383	1,342,117	1,165,679	1,192,266
Interest expense	(51,732,011)	(52,968,927)	(52,105,110)	1,236,916
Bond issue costs	(20,000)	(62,500)	(380,920)	42,500
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	(180,628)	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	526,583	13,508,860	306,544	(12,982,277)
Revenues/expenses (primary government)	1,911,238	22,132,495	1,009,685	(20,221,257)
Other income (expense)	(326,079)	(898,427)	(457,579)	572,348
Gain/(loss) on disposals	-	-	(1,511)	-
Income (loss) before capital contributions and transfers	(47,105,886)	(16,946,382)	(50,643,840)	(30,159,504)
Capital contributions and transfers				
Commonwealth Port Fund allocation	19,151,557	18,158,548	16,395,652	993,009
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(686,538)	-	(637,703)	(686,538)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	43,290,839	53,329,684	46,076,363	(10,038,845)
Increase (decrease) in Net Position	36,744,373	72,163,819	35,353,037	(35,419,446)
Net Position - Beginning of Year	732,456,205	732,456,205	643,023,544	-
Net Position - End of Period	769,200,578	804,620,024	678,376,581	(35,419,446)



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Five Months Ending 11/30/2019

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	222,728,548	-	222,728,548
Other revenues	4,894,650	-	-	4,894,650
Operating revenues - Grants	2,383,288	-	-	2,383,288
Operating revenues from component unit	55,558,094	-	(55,558,094)	-
Total operating revenues	62,836,032	222,728,548	(55,558,094)	230,006,486
Operating Expenses:				
Terminal operations	1,688,294	97,342,990	-	99,031,284
Terminal maintenance	799,271	44,628,136	-	45,427,407
General and administrative	9,938,006	14,381,660	-	24,319,666
Facility rental	751,360	-	-	751,360
Depreciation and Amortization	35,509,196	2,873,172	-	38,382,368
Payments due to Authority	-	55,558,094	(55,558,094)	-
Total operating expenses	48,686,127	214,784,052	(55,558,094)	207,912,085
Operating income (loss)	14,149,905	7,944,496	-	22,094,401
Non-operating revenues (expenses)				
Interest income	2,470,192	64,191	-	2,534,383
Interest expense	(51,732,011)	-	-	(51,732,011)
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	526,583	-	-	526,583
Revenues/expenses (primary government)	1,911,238	-	-	1,911,238
Other income (expense)	(326,079)	-	-	(326,079)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(47,170,077)	64,191	-	(47,105,886)
Income (loss) before capital contributions and transfers	(33,020,172)	8,008,687	-	(25,011,485)
Capital contributions and transfers				
Commonwealth Port Fund allocation	19,151,557	-	-	19,151,557
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(686,538)	-	-	(686,538)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	43,290,839	-	-	43,290,839
Increase (decrease) in Net Position	28,735,686	8,008,687	-	36,744,373
Net Position - Beginning of Period	601,013,381	131,442,824	-	732,456,205
Net Position - End of Period	629,749,067	139,451,511	-	769,200,578

**CONSOLIDATED VPA
STATEMENT OF NET POSITION**

For the period Ended 11/30/2019



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	158,431,774	39,905,086	-	198,336,860
Restricted assets:				
Cash and cash equivalents	14,189,674	-	-	14,189,674
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	34,074	70,597,808	(128,649)	70,503,233
Due from other governments	31,998,985	-	-	31,998,985
Due from component unit	19,510,587	-	(19,510,587)	-
Inventories	-	29,981,769	-	29,981,769
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	381,195	9,919,981	-	10,301,176
Total current assets	224,546,289	150,404,644	(19,639,236)	355,311,697
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	123,301,295	-	-	123,301,295
Investments	-	100,000	-	100,000
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Investment in Subsidiary	-	-	-	-
Other	421,780	375,000	-	796,780
Non-depreciable capital assets	337,632,348	5,166,861	-	342,799,208
Depreciable/amortizable capital assets, net	2,774,921,712	33,512,991	-	2,808,434,702
Total noncurrent assets	3,236,277,135	39,154,852	-	3,275,431,987
Total Assets	3,460,823,424	189,559,496	(19,639,236)	3,630,743,684
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	21,365,856	-	-	21,365,856
Pensions	5,233,649	14,296,337	-	19,529,986
Total deferred outflows of resources	26,599,505	14,296,337	-	40,895,842
Total assets and deferred outflows of resources	3,487,422,929	203,855,833	(19,639,236)	3,671,639,526

**CONSOLIDATED VPA
STATEMENT OF NET POSITION**

For the period Ended 11/30/2019



	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	6,700,731	25,703,534	(128,649)	32,275,616
Interest payable	9,026,849	-	-	9,026,849
Retainage payable	1,916,375	-	-	1,916,375
Long-term debt - current portion	20,914,974	-	-	20,914,974
Compensated absences - current portion	477,371	652,195	-	1,129,566
Workers compensation costs - current portion	-	676,620	-	676,620
Payroll withholdings	1,670,157	2,412,621	-	4,082,778
Obligations under securities lending	4,329,234	-	-	4,329,234
Due to Parent Member	-	19,510,587	(19,510,587)	-
Total current liabilities	45,035,691	48,955,557	(19,639,236)	74,352,012
Noncurrent liabilities:				
Long-term debt	549,295,345	-	-	549,295,345
Capital lease obligations	2,244,325,125	-	-	2,244,325,125
Compensated Absences	489,947	704,194	-	1,194,141
Workers compensation costs	-	1,774,028	-	1,774,028
Accrued pension and OPEB obligations	7,702,572	10,406,335	-	18,108,907
Other noncurrent liabilities	9,233,284	-	-	9,233,284
Total noncurrent liabilities	2,811,046,273	12,884,557	-	2,823,930,830
Total Liabilities	2,856,081,964	61,840,114	(19,639,236)	2,898,282,842
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	150,522	-	-	150,522
Pensions	1,441,378	2,564,206	-	4,005,584
Total deferred inflows of resources	1,591,900	2,564,206	-	4,156,106
Total liabilities and deferred inflows of resources	2,857,673,864	64,404,320	(19,639,236)	2,902,438,948
NET POSITION				
Net Investment in Capital Assets	350,617,205	-	-	350,617,205
Restricted for:				
Debt service	123,593,997	-	-	123,593,997
Unrestricted	155,537,863	139,451,513	-	294,989,376
Total net position	629,749,065	139,451,513	-	769,200,578
Total liabilities, deferred inflows of resources and net position	3,487,422,929	203,855,833	(19,639,236)	3,671,639,526