THE VIRGIN ISLANDS PORT AUTHORITY
FISCAL YEAR 2020
OPERATING AND CAPITAL BUDGET
SUMMARY STATEMENT

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I. Introduction

Presented herewith is the budget for the Virgin Islands Port Authority ("VIPA" or "Authority") for the fiscal year ending September 30, 2020 (the "FY2020 Budget"). The FY2020 Budget has been prepared in accordance with the *budgetary policy* established by the VIPA Governing Board in the statement of *Financial Policies for the Virgin Islands Port Authority*.

The Authority

The Authority was established by Virgin Islands law (Act No. 2375) as a public corporation and autonomous governmental instrumentality of the Government of the Virgin Islands. Its statutory purpose is to own, manage and operate the air and marine ports and facilities and to control the harbors of the U.S. Virgin Islands and to make economic and other benefits available "in the widest economic manner" to promote the general welfare and to increase commerce and prosperity.

The Authority is expected to be financially self-sufficient and does not receive funding from the General Fund of the Government of the Virgin Islands. Accordingly, it is statutorily authorized to charge and collect fees, dues and charges for the use of its facilities. Through its Aviation Division, the Authority owns and operates two airports: The Cyril E. King Airport (CEKA) on St. Thomas and the Henry E. Rohlsen Airport (HERA) on St. Croix. Through its Marine Division, the Authority owns and operates marine cargo and passenger facilities on St. Thomas, St. Croix, and St. John.

FY2020 Budget in Overview

In the aggregate, the FY2020 Budget anticipates operating expenses, excluding depreciation, of $56.7M, debt service cost of $4.6M, property transfers of -$382K and capital expenditures of $114M for a total outlay of $175.3M.

Table 1: FY2020 Budget Aggregate Outlays (In $1,000's)

	FY2020 Bdgt.	**FY2019 Bdgt.**	**FY2018 Est**	FY2017 Act	FY2016 Act.	FY2015 Act.
Operating Expense[1]	**$56,714**	**$48,194**	**$47,765**	$43,558	$54,342	$43,760
Debt Service	**4,555**	**4,553**	**4,584**	5,479	4,553	3,861
Transfers	**-382**	**0**	**0**	0	0	0
Renewal and Replacement	**324**	**0**	**0**	0	0	0
Capital Expenditure	**114,073**	**55,586**	**53,894**	24,127	14,749	17,743
Total	**$175,284**	**$108,333**	**$106,243**	$73,164	$73,644	$65,364
Depreciation Expense	**$19,144**	**$19,144**	**$17,587**	$17,510	$17,587	$17,179

These outlays are funded by $62.7M from current revenues (operating fees and charges), $121K from renewal and replacement reserves, $6.6M from passenger facility charges, $300K from car rental facility charges, $83.3M from capital grants, $8.8M from cash on hand, $5.3M from insurance funds, $500K from government grants (PFA) and $7.6M from debt funded marine proceeds- a total of $175.3M. [**See Table 2**]

Table 2: FY2020 Budget Aggregate Resources (In $1,000's) [2]

	FY2020 Bdgt[1]	FY2019 Bdgt	FY2018 Bdgt
Operating Revenues	**$62,749**	**$48,655**	$42,358
Renewal & Replacement Reserve	**121**	**121**	121
Passenger Facility Charges	**6,637**	**1,103**	1,200
Car Rental Facility Charges	**300**	**274**	449
Capital Grants	**83,275**	**25,021**	23,900
Cash Reserves & Other	**8,801**	**21,442**	26,000
Insurance Funds	**5,310**	**-**	-
Government Grants	**500**	**500**	500
Debt Funded Marine Projects	**7,591**	**11,217**	12,157
	$175,284	**$108,333**	$106,685

[1] FY 2020 Cash Flow Budget

The Numbers at a Glance

- Fiscal Year 2020 revenues of $62.7M are $14.1M higher (↑29%) when compared to the $48.7M budgeted for FY2019; however, when compared to the estimated FY2019 revenue collections of $62.9M (See **Schedule 4**), FY2020 revenues of $62.7M are $156K higher (-.25 %) as a result of:
    - **Aviation** – When compared to estimated FY2019 revenues of $31.4M (See **Schedule 5**), aviation revenues for FY2020 of $32.4M are $939K higher (↑3 %). In contrast, aviation revenues for FY2020 ($32.4M) when measured against the FY2019 budget ($18.3M), reflects an increase of 77%. As depicted below, passenger activity in FY2020 is directly correlated to an increase in revenues implemented in FY2019 from the newly adjusted aviation rates and tariffs:
        - CEKA is expected to end FY2020 with approximately 612,000 enplaned passengers – (↑62%) percent from the 376,000 of FY2018;
        - HERA is expected to end FY2019 with approximately 228,000 enplaned passengers – (↑15%) percent from the 197,000 in FY2018; and,
        - In Total VIPA should have approximately 840,000 enplanements for FY 2020 – (↑47%) percent from the approximately 573,000 in FY2018.

  - **Marine** – When compared to FY2019 estimated revenue collections of $31.4M (See **Schedule 6**), marine revenues anticipated for FY2020 of $30.4M are -$1M lower (-3%).

- Fiscal Year 2020 core operating expenses of $56.7M reflects a (↑27%) increase when compared to the FY2019 year-end estimate of $44.6M. When measured against last year's budget, core operating expenses also realized a $8.5M (↑17%) increase (Table 1). Using the FY2019 year-end estimates, the assumptions underlying core operating expenses are as follows:
  - Payroll cost are expected to increase by $8.5M (↑35%), largely as a result of projected salary increases for administration and support positions.
  - Maintenance costs are expected to increase by $690K (↑32%) mainly to address various issues pertaining to CEKA and HERA.
  - Materials and supplies are anticipated to increase by $535K (↑48%)
  - Professional services are expected to increase by $1.5M (↑33%).
  - Insurance costs are expected to remain constant.
  - Utilities are anticipated to be increased by $279K (↑4%), due to continued restoration of VIPA properties and buildings.
  - Travel and related expenses are expected to increase by $153K (↑26%).
  - Other expenses are expected to increase by $550K (↑3643%).

II. Forecast of U.S.V.I. Air and Cruise Passengers

The number of Port Authority air and cruise passengers is usually relatively stable. That is, from one year to the next air and cruise schedules rarely change significantly. As noted above, the decreased air traffic is a result of the prior September 2017 hurricanes and many of U.S.V.I major hotels closing pending repairs.

Air passenger traffic for FY2020 is expected to slowly increase as hurricane recovery continues and hotels reopen. Cruise passenger traffic has steadily increased back to pre-hurricane levels. The last five years of total arriving U.S.V.I. air and cruise passengers, as well as an estimate for 2019 and forecast for 2020 is shown below.

Table 3: Passengers (In 1,000's)

	2020P	**2019P**	2018A	2017A	2016A	2015A	2014A
Cruise	**1,394**	**1,771**	1,149	1,552	1,905	1,960	2,033
Air	**840**	**700**	573	956	972	950	910

This forecast assumes air and cruise ship schedules continue in a similar manner as they are with increased calls to St Thomas and St Croix ports. Based on data from the first six months of the Port Authority's 2019 fiscal year, the number of total cruise passengers to the U.S.V.I. is expected to decrease from the previous year, while air passengers are up slightly.

III. Strategic Goals and Initiatives

The FY2020 budget embodies several strategic goals and initiatives. These include:

- Maintaining Marine Debt Service coverage at 1.25 times.
- Continuation of the Aviation and Marine Capital Programs through the generation of new revenues.
- Rebuild and harden Port Authority Assets
- Promote resilience and recovery efforts throughout the Port Authority
- Attract, Develop and Retain a High Performing and Diverse Workforce, with expertise in Aviation Specifically FAA Part 139
- Successful Implementation of the Capital Improvements Program
- Identify and adopt technology to better manage and streamline operations

IV. Budget Summaries

Table 4: FY2020 Operating Revenue & Expense Summary[1]

(In $1,000's)	FY 20 Bdgt (2)	FY 19 Bdgt (2)	FY 18 Est (2)	FY 17 Act	FY 16 Act	FY 15 Act	FY 14 Act
Aviation Revenues	**$32,372**	**$18,259**	$16,173	$24,652	$24,673	$23,693	$22,456
Marine Revenues	**30,377**	**30,396**	26,251	29,693	30,123	29,393	28,925
Total Operating Revenues	**$62,749**	**$48,655**	$48,655	$54,345	$54,796	$53,086	$51,381
Operating Expense	**56,713**	**48,194**	40,113	56,756	54,342	43,760	45,868
Depreciation Expense	**0**	**19,144**	0	21,049	17,587	17,179	19,239
Operating Income (Loss)	**6,036**	**-18,683**	8,542	-23,460	-17,133	-7,853	-13,726
Non-Operating Revenue(Expense), net	**139**	**-372**	35,125	-27,350	2,294	1,684	2,918
Insurance Funds	**5,310**	**0**	0	0	0	0	0
Capital Contributions	**83,275**	**25,021**	7,657	9,944	5,001	6,554	12,103
Government Grants	**500**	**500**	-	-	-	-	-
Change in Net Assets	**$95,260**	**$6,466**	$51,324	-$40,866	-$9,838	$385	$1,295
EBID[1]	**$6,036**	**$461**	$8,542	-$2,411	$454	$9,326	$5,513

[1] Earnings Before Interest & Depreciation.

[1] Source: VIPA Audited Financial Statement Fiscal Years 2014-2016

[2] Excludes pension expense

Operating Budget Summary

In summary, as presented in Table 4 above, the FY2020 operating budget is based on $62.7M in combined Aviation and Marine operating revenues and $56.7M (**see Schedule 1**) in operating expenses (excluding depreciation expense), resulting in operating income of $6M. Non-operating revenues of $2M (primarily passenger and customer facilities charges) are offset by $1.9M in interest expense (on long term debt), for a net contribution of $139K. An additional $83.3M in capital grant contributions and $500K in government grants (PFA) results in net assets of $95.3M. Excluding depreciation expense, operating revenues exceed operating expense by $6M.

Table 5: Revenue & Expense Contribution (In $1,000's)

	Aviation	Marine	Admin & Gen	**FY20 Total**
Operating Revenues	$32,372	$30,377	$0	**62,749**
Operating Expense	20,219	16,722	19,772	**56,713**
Admin & Gen Exp. Allocated	10,479	9,293	(19,772)	**0**
Admin & Gen Deprec. Allocated	0	0	-	**0**
Depreciation Expense	0	0	0	**0**
Operating Expenses	30,698	26,015	0	56,713
Operating Income (Loss)	$1,674	$4,362	$0	$6,036
EBID	$1,674	$4,362	$0	**$6,036**

Table 5 shows that the Aviation Division is expected to contribute $32.4M in operating revenues (or 52%) of the total operating revenues ($62.7M) and incur $30.7M (or 54%) of total operating expenses ($56.7M); resulting in a ***excess of revenues over expenses*** of $1.6M on an cash basis (excluding depreciation).

The Marine Division is expected to generate operating revenues of $30.4M (48%) of the total operating revenues and incur operating expenses of $26M (46%) of total operating expenses of $56.7M; thereby producing an ***excess of revenues over expenses*** of $4.4M – on a cash basis. (excluding depreciation). This positive net operating cash along with $5.2M in cash on hand - insurance business recovery will cover $4.6M in long term debt (bond debt) service (P&I) at 2.09 times, which exceeds the bond indenture requirement of 1.25 times by .84.

Administration and General (A&G) expenses are budgeted at $19.8M on a cash basis excluding depreciation. Of this, $10.5M (53%) is allocated to the Aviation Division and $9.3M (47%) is allocated to the Marine Division. The A&G allocated amounts comprise 34% of the Aviation Division operating expense budget and 36% of the Marine Division's operating expense budget – excluding depreciation.

Table 6: Aviation Revenue Summary (In $1,000's)

	FY 20 Bdgt	FY 19 Bdgt	FY 18 Est	FY 17 Act	FY 16 Act	FY 15 Act	FY 14 Act
Aircraft Fees	**$6,318**	**$2,810**	**$2,710**	$4,234	$3,576	$3,501	$3,332
Rental Income	**3,519**	**6,212**	**6,192**	6,649	6,826	6,436	6,086
Commissions & Fees	**22,535**	**9,237**	**7,271**	13,768	14,271	13,756	13,038
Operating Revenues	**$32,372**	**$18,259**	**$16,173**	**$24,651**	**$24,673**	**$23,693**	**$22,456**
Passenger Facility Charges	**1,536**	**1,103**	**1,103**	2,840	3,388	3,206	3,242
Customer Facility Charges	**300**	**274**	**274**	485	462	487	449
Federal Grants	**30,808**	**11,688**	**2,528**	9,817	5,001	6,554	12,103
Total Revenues	**$65,016**	**$31,324**	**$20,078**	**$37,793**	**$33,524**	**$33,940**	**$38,250**

The FY2020 operating revenue budget for the Aviation Division reflects the increase in rates and tariffs amended January 1, 2019.

Table 7: Marine Revenue Summary ($1,000's)

	FY 20 Bdgt	FY 19 Est	FY 18 Est	FY 17 Act	FY 16 Act*	FY 15 Act*	FY 14 Act
Rental Income	**$5,514**	**$5,731**	**$5,630**	**$5,827**	$6,342	$6,122	$5,829
Commission & Concession Fees	**730**	**120**	**169**	**370**	1,073	1,067	640
Marine Fees & Dues	**24,133**	**24,545**	**20,452**	**23,496**	23,977	22,730	22,456
Total	**$30,377**	**$30,396**	**$26,251**	**$29,693**	$31,392	$29,919	$28,925

For the Marine Division, FY2020 projected revenues of $30.4M are -$19K lower (-.1%) than FY2019. The following underlying assumptions were utilized in deriving marine revenue estimates:

- Marine revenues are expected to remain constant with FY2019 estimates due to decreases in passenger activity from cruise ships but increases in cargo activity.
- Increases in cargo revenue such as pilotage, docking and wharfage fees territory wide.

Table 8: Payroll Cost Summary ($1,000's)

	FY 20 Bdgt	FY 19 Bdgt	FY 18 Est	FY 17 Act	FY 16 Act	FY 15 Act
Salaries & Wages	**$19,297**	**$16,787**	$14,010	$14,178	$14,491	$13,224
Overtime & Other Pay	**3,431**	**1,673**	1,985	2,087	1,585	1,351
Payments to Employees	**$22,728**	**$18,460**	$15,995	$16,265	$16,076	$14,575
FICA, Retirement & Wkrs Comp	**4,448**	**4,349**	3,988	4,203	4,300	4,491
Health, Dental & Life Insurance	**4,990**	**4,564**	3,833	5,684	3,843	3,648
Lump Sum	**810**	**0**	0	0	0	0
Total Expenses	**$32,976**	**$27,373**	$23,816	$26,152	$24,219	$22,714

As summarized in Table 8, the FY2020 payroll expense budget totals $33M. It consists of $22.7M in payments to employees, $4.4M in payroll taxes and mandatory employer contributions, and $5M in employee health insurance costs. FICA is assessed at 7.65% for payments to employees (up to $127K); employer contributions to GERS is assessed at the rate of 20.5% (up to $65K); and workers' compensation insurance is assessed at $240 per employee per year.

The $33M budgeted for FY2020 is $5.6M (20%) more than budgeted in FY2019, and $3.3M (26%) more than the actuals audited through September 30, 2017. The reason for this increase is largely due to negotiated salary increases for administration and support positions.

In FY2020, there are 371 full-time equivalents (FTE) positions, as follows:

FY2020 FTE POSITION SUMMARY

Division	Count		Payroll Costs
Aviation	99	$	3,982,330
Marine	86	$	4,940,899
Support	188	$	8,933,277
Total	**371**	**$**	**17,856,506**

The chart above shows the number of positions and associated payroll costs among the aviation, marine and support divisions. Of the 371 total positions, there are forty-three (43) vacancies at $3,204,720; four (13) in the Aviation Division at $811,352, three (3) in the Marine Division at $330,711 and seventeen (27) in the support divisions at $2,062,657.

Table 9A: Summary of Operating Expenses, Excl. Personnel & Depreciation (In $1,000's)

	FY 20 Bdgt	**FY 19 Est**	**FY 18 Est**	FY 17 Act	FY 16 Act	FY 15 Act	FY 14 Act
Aviation	**$11,984**	**$10,889**	**$8,053**	$8,025	$7,694	$9,804	$11,387
Marine	**7,522**	**6,413**	**6,010**	6,150	7,036	6,953	7,394
Admin & General	**4,267**	**2,739**	**2,985**	3,231	3,392	4,289	4,572
Combined	**$23,773**	**$20,041**	**$17,048**	$17,406	$18,122	$21,046	$23,353

As presented in Table 9A, operating expenses, excluding payroll and depreciation expense, is budgeted at $23.8M in FY2020; 19% ($3.7M) higher when compared to the estimated expenses of $20M for FY2019.

Table 9B: Summary of Operating Expenses by Major Line Items (In $1,000's)

	FY 20 Bdgt	FY 19 Est	FY 18 Est	FY 17 Act	FY 16 Act	FY 15 Act	FY 14 Act
Repairs & Maintenance	**$2,821**	**$2,131**	**$1,980**	$2,729	$3,360	$3,774	$3,199
Materials, Supplies & Other Services	**7,688**	**5,663**	**6,067**	5,972	6,555	7,323	7,264
Insurance	**4,355**	**4,355**	**3,409**	2,567	3,068	3,826	3,880
Utilities	**7,561**	**7,282**	**5,082**	5,557	7,591	8,778	7,194
Other Operating Expenses	**1,313**	**610**	**701**	2,443	1,216	586	1,873
Total	**$23,738**	**$20,041**	**$17,239**	$19,268	$21,790	$24,287	$23,410

Table 9B provides a comparative breakdown of operating expenses by major expense categories. For FY2020, core expenditures will change across the following expenditure categories (**See Schedule 4**):

- Maintenance costs are expected to increase by $690K (↑32%).
- Materials, Supplies Other Services are expected to increase by $2M (↑36%).
- Insurance cost are expected to remain constant
- Utilities cost is anticipated to increase by $279K (↑4%).
- Other Operating Expenses is expected to increase by $703K (23%).

Table 10: FY 2020 Debt Service Summary (In $1,000's)

	Principal	Interest	Total
Marine Revenue Bonds, Series A,B &C	$2,695	$1,860	$4,555
Total Debt Service	$2,695	$1,860	$4,555

* Amount $29M, Interest 4.0%, Term 20 years

Table 10 summarizes the debt service which includes Marine Bond debt service principal and insurance combined of $2.7M and interest of $1.9M for a total debt service of $4.6M.

Capital Budget Summary

The FY2020 capital budget is outlined in the *FY2020 Capital Budget Project Listing* (See **Schedule 8**). As delineated in Table 11, the capital budget totals $114.1M of which $42.4M is for Aviation Division capital, $71.1M for Marine Division capital and $618K for Administration and General.

Table 11: Capital Budget Summary(In $1,000's)

	Aviation	Marine	A&G	Total
Vehicles -Utilities & Light Trucks	$74	$740	$350	$1,164
Office Improvements, Furniture & Equipment	151	$81	$148	$380
Facilities Upgrade & Expansion	$42,168	$70,241	$120	$112,529
	$42,393	$71,062	$618	$114,073

The *Vehicles* budget of $1.2M are mainly consisted of replacement vehicles due to damages from the hurricanes. *Office Improvements & Equipment for FY2020 included* much needed tools and equipment for operations. The bulk of the capital budget, totaling $112.5M is for major upgrades and expansion to aviation facilities ($42.2M). marine facilities ($70.2M) and support facilities ($120K).

Table 12: Capital Budget Summary by Funding Source ($1,000's)

Funding Source	Aviation	Marine	A&G	Total
Net Operating Revenues**	$4,948	$5,073	$618	$10,639
PFC Revenues**	6,637	0	0	$6,637
CFC Revenues**	0	0	0	$0
Total Internal Sources	**$11,585**	**$5,073**	**$618**	**$17,276**
Capital Grants	30,808	52,467	0	$83,275
Debt Funded Marine Capital Projects	0	7,591	0	$7,591
Renewal & Replacement**	0	121	0	$121
Insurance Funds	0	5310	0	$5,310
Government Grants	0	500	0	$500
Total Funding Sources	**$42,393**	**$71,062**	**$618**	**$114,073**

** Includes Cash on Hand (from prior years' revenues)

Table 12 summarizes the sources of funding for the capital expenditure budget. In total, the Authority's FY2020 capital program is funded by $17.3M from internal sources, $83.3M from capital grants, $7.6M from bond proceeds, $121K renewal and replacement reserves, insurance funds $5.3M and $500 from government grants (PFA). The internal sources are comprised of $10.6M from operating revenues and $6.6M in PFC revenues.

The Aviation Division capital budget is financed by $5M from operating revenues; approximately $6.6M from PFC revenues; $30.8M from capital grants. The Marine Division's capital budget is funded by $5.1M from operating revenues; $52.5M from capital grants, $7.6M from bond proceeds, $121K from renewal and replacement reserves, insurance funds $5.3M and $500K from government grants (PFA).

Cash Flow Budget Summary

FY 20 Summary Cash Flow Statement (In $1,000's)

Sources:	Aviation	Marine	FY20 Bgt.	FY19 Bgt.	$ Change
Operating Cash Received	$32,372	$30,377	**$62,749**	**$48,654**	$14,095
Cash Used in Operating Activities	-30,699	-26,014	**-56,713**	**-48,193**	-8,520
Net Cash from Operating Activities	$1,673	$4,363	**$6,036**	**$461**	$5,575
Cash on Hand – Insurance Business Recovery	3,627	5174	**8801**	**13,395**	-4594
Internal Cash Transfer – Unrestricted	0	500	**500**	**0**	500
Passenger Facility Charges	6,637	0	**6,637**	**9,044**	-2,407
Customer Facility Charges	300	0	**300**	**381**	-81
Renewal & Replacement Fund	0	121	**121**	**121**	0
Internal Sources of Cash	$12,237	$10,158	**$22,395**	**$23,402**	-$1,007
Capital Grant Contribution	30,808	52,467	**83,275**	**25,021**	58,254
Government Grants	0	500	**500**	**500**	0
Insurance Funds	0	5,310	**5,310**	**0**	0
Loan Proceeds	0	7,591	**7,591**	**11,217**	-3,626
Internal & External Sources of Cash	$43,045	$76,026	**$119,071**	**$60,140**	$53,621
Long Term Debt P&I - Existing & New	324	4,673	**4,997**	**4,553**	444
Capital Acquisition - Admin and Gen. Allocation	328	291	**619**	**289**	330
Capital Acquisition - Revenue Funded	4,948	5,073	**10,021**	**9,014**	1,007
Capital Acquisition - PFC Funded	6,637	0	**6,637**	**9,044**	-2,407
Capital Acquisition - CFC Funded	0	0	**0**	**381**	-381
Capital Acquisition - Grant Funded	30,808	52,467	**83,275**	**25,021**	58,254
Capital Acquisition - Debt Funded	0	7,591	**7,591**	**11,217**	-3,626
Capital Acquisition - Renewal & Replacement	0	121	**121**	**121**	0
Capital Acquisition - Insurance Funds	0	5,310	**5,310**	**0**	5,310
Capital Acquisition - Government Grant	0	500	**500**	**500**	0
Transfers - Renewal & Replacement Fund	0	0	**0**	**0**	0
Total Uses of Cash	$43,045	$76,026	**$119,071**	**$60,140**	$58,931

Table 13 summarizes the sources and uses of cash thereby indicating how the operating expense, debt service, capital budgets and cash reserves are going to be financed (paid for) in FY2020.

For VIPA, the major budgeted sources of cash are: $6M from net operating revenues (after funding the $56.7M in operating expenses); $8.8M from Cash on Hand (unrestricted); $6.6M from passenger facilities charges (PFC); $300K from Customer Facility Charges (CFC); $121K from Renewal and Replacement Funds and $500K from an internal cash transfer for a total of $22.4M from internal sources. External sources of cash consist of $83.3M from capital grant contributions, $500K from government grants, $5.3M from insurance funds and $7.6M from loan proceeds, for a grand total of $119.1M (internal and external sources of cash).

This cash flow will finance: $5M in principal and interest on long term debt; $619K in admin and general capital projects; $10M in revenue funded capital projects; $6.6M in PFC projects; $83.3M in federally funded projects; and $7.6M in debt financed marine projects. An additional contribution of $121K is transferred to fund the renewal and replacement fund and $500K in government grants.

END OF SUMMARY STATEMENT

Virgin Islands Port Authority
Flux Analysis -- Expenses, Transfers and Debt Service
For the Fiscal Years Ended September 30, 2019 & 2020

	Budget FY 2020	Budget FY 2019	% Change	$ Change
Operating Expense	$56,714	$48,194	17.68%	$8,520
Debt Service	4,555	4,553	0.04%	$2
Transfers	-382	0	0.00%	-$382
Renewal and Replacement	324	0	0.00%	$324
Capital Expenditures	114,073	55,586	105.22%	$58,487
Total	**$175,284**	**$108,333**	**62%**	**$66,951**
Depreciation Expense	$0	$0	0.00%	$0

Virgin Islands Port Authority
Flux Analysis -- Revenues, Grants, Reserves and Loans
For the Fiscal Years Ended September 30, 2019 & 2020

	Budget FY 2020	Budget FY 2019	% Change	$ Change
Operating Revenues	$ 62,749	$ 48,655	29%	$ 14,094
Renewal & Replacement Reserve	121	121	0%	-
Passenger Facility Charges	6,637	1,103	502%	5,534
Car Rental Facility Charges	300	274	9%	26
Capital Grants	83,275	25,021	233%	58,254
Cash Reserves & Other	8,801	21,442	-59%	- 12,641
Insurance Funds	5,310	-	0%	5,310
Government Grants	500	500	0%	-
Debt Funded Marine Projects	7,591	11,217	-32%	- 3,626
Total	**$ 175,284**	**$ 108,333**	**61.80%**	**$ 66,951**
Depreciation	$0	$0	0.00%	$ -

Virgin Islands Port Authority
Flux Analysis of Revenues, Expenses and Changes in Net Assets Excl. Depreciation
For the Fiscal Years Ended September 30, 2019 & 2020

	Budget FY 2020	Budget FY 2019	% Change	$ Change	Est. FY 2019	% Change	FY 20 Bu. vs. FY19 Est. $ Change
Operating Revenues and Expenses							
Aviation	$ 32,372,085	$ 18,259,408	77.3%	$ 14,112,677	$ 31,432,927	3.0%	$ 939,158
Marine	30,377,168	30,395,533	-0.1%	$ (18,365)	31,472,560	-3.5%	$ (1,095,392)
Total Operating Revenues	**$ 62,749,253**	**$ 48,654,941**	**29.0%**	**$ 14,094,312**	**$ 62,905,487**	**-0.2%**	**$ (156,234)**
	Budget FY 2020	**Budget FY 2019**	**% Change**				
Operating Expenses							
Payroll Expenses	$ 32,975,804	$ 27,372,327	20.5%	$ 5,603,477	$ 24,516,764	34.5%	$ 8,459,040
Maintenance Expenses	2,820,750	2,551,000	10.6%	$ 269,750	2,130,516	32.4%	$ 690,234
Materials & Supplies	1,642,300	1,322,300	24.2%	$ 320,000	1,107,228	48.3%	$ 535,072
Utilities	7,561,272	6,156,449	22.8%	$ 1,404,823	7,282,272	3.8%	$ 279,000
Professional & Other Services	6,045,500	4,959,000	21.9%	$ 1,086,500	4,555,656	32.7%	$ 1,489,844
Travel & Other Expenses	747,680	594,500	25.8%	$ 153,180	594,500	25.8%	$ 153,180
Insurance	4,354,945	4,027,507	8.1%	$ 327,438	4,354,945	0.0%	$ -
Other Expenses	565,500	1,210,500	-53.3%	$ (645,000)	15,108	3643.1%	$ 550,392
Total Operating Expenses	**$ 56,713,751**	**$ 48,193,583**	**17.68%**	**$ 8,520,168**	**$ 44,556,989**	**27.3%**	**$ 12,156,762**
Operating Profit (Loss)	**$ 6,035,502**	**$ 461,358**	**1208.2%**	**$ 5,574,144**	**$ 18,348,498**	**-67.1%**	**$ (12,312,996)**
Non-operating Revenues (Expenses)							
Passenger Facilities Charges (PFC)	$ 1,536,000	$ 1,103,375	39.2%	$ 432,625	$ 1,500,000	2.4%	$ 36,000
Customer Facilities Charges (CFC)	300,000	274,134	9.4%	$ 25,866	274,134	9.4%	$ 25,866
Other Income	163,296	238,880	-31.6%	$ (75,584)	178,748	-8.6%	$ (15,452)
Interest Expense	(1,860,000)	(1,988,250)	-6.5%	$ 128,250	(1,988,250)	-6.5%	$ 128,250
Non-operating Revenues (Expenses), net	**139,296**	**(371,861)**	**-137.5%**	**511,157**	**(35,368)**	**-493.8%**	**174,664**
Capital Grant Contributions	83,275,017	25,021,253	232.8%	58,253,764	25,021,253	232.8%	58,253,764
Insurance Funds	5,310,000	0	0.0%	0	0	0.0%	0
Government Grants	500,000	500,000	0.0%	-	$ 500,000	0.0%	$ -
Change in Net Assets	**$ 95,259,815**	**$ 25,610,750**	**272.0%**	**$ 69,649,065**	**$ 43,834,383**	**117.3%**	**$ 46,115,432**

Virgin Islands Port Authority
Budgeted Flux Analysis -- Salary & Fringe Benefit Costs
For the Fiscal Years Ended September 30, 2019 & 2020

	Budget FY 2019	Budget FY 2019	% Change	$ Change
Salary + Increases (Filled)	$ 14,933,923	$ 14,449,886	3%	$ 484,037
Fringe Benefits (Filled)	8,319,638	7,819,178	6%	500,460
Temporary Employees	-	-	-	-
Vacancies	3,204,720	2,602,506	23%	602,214
New Positions	837,023	-	-	837,023
Severance Pay	1,332,000	250,000	-	1,082,000
Lump Sum	2,250,000	828,056	172%	1,421,944
Overtime	2,098,500	1,422,700	-	675,800
Total	**$ 32,975,804**	**$ 27,372,326**	**20.47%**	**$ 5,603,478**

Virgin Islands Port Authority
FY20 Budget
Schedule 1-A

Lin		Aviation	Marine	Admin & Gen	FY 2020
	Operating Revenues and Expenses	**Aviation**	**Marine**	**Support**	**Combined**
1	Aviation	$ 32,372,085			$ 32,372,085
2	Marine		$ 30,377,168		30,377,168
3	**Total Operating Revenues**	**$ 32,372,085**	**$ 30,377,168**	**$ -**	**$ 62,749,253**
	Operating Expenses				
4	Payroll Expenses	8,271,655	9,199,454	15,504,695	$ 32,975,804
5	Maintenance Expenses	1,725,000	536,000	559,750	2,820,750
6	Materials & Supplies	673,800	400,000	568,500	1,642,300
7	Utilities	5,196,174	1,784,359	580,739	7,561,272
8	Professional & Other Services	1,953,000	2,437,000	1,655,500	6,045,500
9	Travel & Other Expenses	210,400	85,000	452,280	747,680
10	Insurance	2,011,928	2,084,374	258,643	4,354,945
11	Depreciation Expense	0	0	0	-
12	Depreciation Expense Allocated	0	0	-	-
13	Other Expenses	178,000	195,500	192,000	565,500
14	Admin & Gen Allocation	10,479,217	9,292,890	(19,772,107)	-
15	**Total Operating Expenses**	**$ 30,699,174**	**$ 26,014,577**	**$ -**	**$ 56,713,751**
16	**Operating Profit (Loss)**	**$ 1,672,911**	**$ 4,362,591**	**$ -**	**$ 6,035,502**
	Non-operating Revenues (Expenses)				
17	Passenger Facilities Charges (PFC)	$ 1,536,000			$ 1,536,000
18	Customer Facilities Charges (CFC)	300,000			300,000
19	Other Income	163,296			163,296
20	Interest Expense	-	(1,860,000)		(1,860,000)
21	**Non-operating Revenues (Expenses), n**	**$ 1,999,296**	**-$ 1,860,000**		**$ 139,296**
22	Capital Grant Contributions	30,808,017	52,467,000		83,275,017
23	Insurance Funds		5,310,000		$ 5,310,000
24	Government Grants	0	500,000		500,000
25	**Change in Net Assets**	**$ 34,480,224**	**$ 55,469,591**		**$ 95,259,815**

Virgin Islands Port Authority
Statement of Revenues, Expenses and Change in Net Assets
For the Fiscal Year Ended September 30, 2020

Aviation	$ 32,372,085
Marine	30,377,168
Total Operating Revenues	**$ 62,749,253**
Operating Expenses	
Payroll Expenses	$ 32,975,804
Maintenance Expenses	$ 2,820,750
Materials & Supplies	$ 1,642,300
Utilities	$ 7,561,272
Professional & Other Services	$ 6,045,500
Travel & Other Expenses	$ 747,680
Insurance	$ 4,354,945
Depreciation Expense	$ -
Depreciation Expense Allocated	$ -
Other Expenses	$ 565,500
Admin & Gen Allocation	$ -
Total Operating Expenses	**$ 56,713,751**
Operating Profit (Loss)	**$ 6,035,502**
Non-operating Revenues (Expenses)	
Passenger Facilities Charges (PFC)	$ 1,536,000
Customer Facilities Charges (CFC)	$ 300,000
Other Income	$ 163,296
Interest Expense	$ (1,860,000)
Non-operating Revenues (Expenses), net	**$ 139,296**
Capital Grant Contributions	$ 83,275,017
Insurance Funds	$ 5,310,000
Government Grants	$ 500,000
Change in Net Assets	**$ 95,259,815**

Virgin Islands Port Authority
FY2020 Budget
Schedule 2

Virgin Islands Port Authority
Statement of Cash Sources and Uses
For the Fiscal Year Ended September 30, 2020

Cash Flow

	Aviation	Marine	Admin & Gen	Combined
Internal Cash Sources:				
Operating Revenues	$ 32,372,085	$ 30,377,168	$ -	$ 62,749,253
Operating Expenses Excl. Depreciation	(30,699,174)	(26,014,577)	-	(56,713,751)
Net Cash From Operating Revenue	**$ 1,672,911**	**$ 4,362,591**	**$ -**	**$ 6,035,502**
Long Term Debt P & I	-	(4,555,000)	-	(4,555,000)
WAPA Land Transfer		500,000		500,000
Racetrack Property Transfer		(118,300)		(118,300)
Renewal & Replacement Reserve	(323,721)	-	-	(323,721)
Revenue Available for Capital Expenditure	**$ 1,349,190**	**$ 189,291**	**$ -**	**$ 1,538,481**
Cash on Hand-Insurance Recovery	3,626,637	5,173,867		8,800,504
Cash on Hand-Renewal and Replacement	-	120,937	-	120,937
Internal Cash Transfer	-	-	-	-
PFCs - New	1,536,000	-	-	1,536,000
CFCs - New	300,000	-		300,000
PFCs - Restricted Cash on Hand	5,100,547	-	-	5,100,547
CFCs - Restricted Cash on Hand	-	-	-	-
Available for Internally Funded Capital Budget	**$ 11,912,374**	**$ 5,484,095**	**$ -**	**$ 17,396,469**
Revenue Funded Capital Expenditure	(4,948,327)	(5,072,733)		(10,021,060)
PFC Funded Capital Expenditure	(6,636,547)	-	-	(6,636,547)
CFC Funded Capital Expenditure	-	-	-	-
Renewal and Replacement Capital Expenditure	-	(120,937)	-	(120,937)
Admin & Gen Capital Budget Allocated	(327,500)	(290,425)	-	(617,925)
Internal Cash Over (Short)	**$ -**	**$ -**	**$ -**	**$ -**
External Cash Flow				
Capital Grant Contributions - New	-	52,467,000	-	52,467,000
Capital Grant Contributions - FAA Approved	30,808,017	-	-	30,808,017
Debt Funded Marine Projects	-	7,591,079	-	7,591,079
Insurance Funds	-	5,310,000		5,310,000
Government Grants	-	500,000	-	500,000
External Cash Sources	**$ 30,808,017**	**$ 65,868,079**	**$ -**	**$ 96,676,096**
Grant Funded Capital Projects -New	-	(52,467,000)	-	(52,467,000)
Grant Funded Capital Projects -FAA Approved	(30,808,017)	-	-	(30,808,017)
Debt Funded Marine Capital Projects	-	(7,591,079)	-	(7,591,079)
Insurance Funds		(5,310,000)		(5,310,000)
Government Grants	-	(500,000)	-	(500,000)
External Cash Over (Short)	**$ -**	**$ -**	**$ -**	**$ -**

Virgin Islands Port Authority
FY 2020 Budget
Schedule 3

Lin	C/C		Employee Pmts[A]	Lump Sum	Severance	Overtime	Other Fringe Benefits[A]	Personnel Costs (w/ Union Incr.)	Maintenance	Mat'l & Supplies	Utilities	Prof & Other Svce	Travel & Other	Insurance	Other	Total Operating
1	2962-1	Accounting STT	459,715	0	0	30,000	261,880	751,595	28,000	22,000	4,000	2,000	34,600	1,114	0	843,309
2	2962-2	Accounting STX	37,833	0	0	0	26,994	64,827	0	0	0	0	0	0	0	64,827
3	2961-1	Admin & Finance STT	328,638	150,000	250,000	0	141,687	870,325	20,000	9,000	14,226	538,000	30,980	6,278	80,000	1,568,809
4	2961-2	Admin & Finance STX	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	5167-1	ARFF STT	821,912	700,000	0	130,000	536,188	2,188,100	113,000	83,000	79,510	196,000	90,000	50,718	0	2,800,328
6	5167-2	ARFF STX	699,136	0	0	130,000	411,820	1,240,956	113,000	162,000	38,165	196,000	90,000	19,178	0	1,859,299
7	5161-1	Aviation STT	1,343,050	275,000	631,000	50,000	638,269	2,937,319	784,000	256,000	3,858,821	950,000	16,000	1,287,639	175,000	10,264,779
8	5161-2	Aviation STX	793,520	0	0	20,000	510,390	1,323,910	640,000	115,000	1,217,610	579,000	7,000	616,616	3,000	4,502,136
9	5461-1	Bournefield	0	0	0	0	0	0	10,000	0	0	17,000	0	37,633	0	64,633
10	6167-1	Crown Bay	387,033	0	0	4,000	260,876	651,909	155,000	82,000	1,022,412	325,000	15,000	223,240	500	2,475,061
11	3961-1	Engineering STT	621,076	0	0	15,000	277,823	913,899	8,000	10,000	4,500	20,000	15,000	6,985	0	978,384
12	3961-2	Engineering STX	242,309	0	0	0	128,469	370,778	10,000	10,000	14,729	7,000	10,000	2,935	0	425,442
13	1961-1	Executive STT	593,180	0	0	500	223,129	816,809	47,000	45,000	385,639	465,000	66,000	40,831	7,000	1,873,279
14	1961-2	Executive STX	295,427	0	0	0	112,045	407,472	20,000	15,000	33,959	22,000	22,000	6,632	0	527,063
15	1969-1	Gov Board	81,916	0	0	0	29,408	111,324	0	7,000	1,017	45,000	70,000	8,915	0	243,256
16	1963-1	Human Resources STT	219,899	0	70,000	0	96,842	386,741	6,150	20,000	3,295	22,000	15,000	3,696	0	456,882
17	1963-2	Human Resources STX	40,376	0	0	0	21,140	61,516	0	0	0	0	0	0	0	61,516
18	2964-1	IT	191,374	0	0	0	97,398	288,772	190,000	27,000	8,748	215,000	36,000	1,468	80,000	846,988
19	1962-1	Legal	303,205	0	0	0	95,976	399,181	3,000	12,000	5,888	38,000	22,000	3,343	0	483,412
20	3964-1	Maintenance STT	1,357,954	0	0	64,400	860,133	2,282,487	60,000	60,000	32,281	15,000	14,500	37,816	0	2,502,084
21	3964-2	Maintenance STX	848,562	0	0	25,000	551,463	1,425,025	60,000	60,000	19,895	54,000	20,000	24,401	0	1,663,321
22	6161-1	Marine STT	3,263,913	125,000	381,000	1,000,000	1,390,828	6,160,741	231,000	260,000	566,150	1,312,000	47,000	1,225,440	175,000	9,977,331
23	6161-2	Marine STX	1,289,953	0	0	500,000	596,851	2,386,804	150,000	58,000	195,797	800,000	23,000	635,694	20,000	4,269,295
24	5168-1	Parking Lot STT	170,839	0	0	12,900	116,061	299,800	30,000	45,000	2,069	10,000	4,400	92	0	391,361
25	5168-2	Parking Lot STX	153,873	0	0	10,000	117,697	281,570	35,000	12,800	0	5,000	3,000	51	0	337,421
26	1966-1	Police STT	1,229,910	1,000,000	0	55,000	744,354	3,029,264	35,600	100,000	7,778	40,000	38,000	53,570	0	3,304,212
27	1966-2	Police STX	767,056	0	0	45,000	421,089	1,233,145	31,000	77,000	5,149	25,000	17,000	38,377	0	1,426,671
28	4961-1	Property Management STT	201,769	0	0	0	86,719	288,488	4,000	4,500	3,686	12,000	10,000	2,935	0	325,609
29	4961-2	Property Management STX	116,780	0	0	0	65,033	181,813	1,000	2,000	2,620	5,500	7,000	1,468	0	201,401
30	1964-1	Public Relations	120,950	0	0	0	65,798	186,748	4,000	8,000	3,230	80,000	8,500	2,582	25,000	318,060
31	2963-1	Purchasing STT	151,507	0	0	500	94,356	246,363	8,000	7,000	5,000	4,000	500	4,841	0	275,704
32	2963-2	Purchasing STX	157,286	0	0	0	102,933	260,219	12,000	7,000	24,084	3,000	0	10,457	0	316,760
33	1967-1	Safety & Security STT	366,374	0	0	1,200	236,577	604,151	8,000	48,000	1,016	8,000	3,200	0	0	672,367
34	1967-2	Safety & Security STX	200,181	0	0	5,000	118,572	323,753	4,000	18,000	0	35,000	12,000	0	0	392,753
35				0												
36		Total Operating Expenses	17,856,506	2,250,000	1,332,000	2,098,500	9,438,798	32,975,804	2,820,750	1,642,300	7,561,274	6,045,500	747,680	4,354,945	565,500	56,713,753
37		Aviation	3,982,330	975,000	631,000	352,900	2,330,425	8,271,655	1,725,000	673,800	5,196,175	1,953,000	210,400	2,011,927	178,000	20,219,957
38		Marine	4,940,899	125,000	381,000	1,504,000	2,248,555	9,199,454	536,000	400,000	1,784,359	2,437,000	85,000	2,084,374	195,500	16,721,687
39		Admin & Gen	8,933,277	1,150,000	320,000	241,600	4,859,818	15,504,695	559,750	568,500	580,740	1,655,500	452,280	258,644	192,000	19,772,109
40		**Total Operating Expenses**	**17,856,506**	**2,250,000**	**1,332,000**	**2,098,500**	**9,438,798**	**32,975,804**	**2,820,750**	**1,642,300**	**7,561,274**	**6,045,500**	**747,680**	**4,354,945**	**565,500**	**56,713,753**

VIPA FY2020 Budget
5-Year Revenue & Expense Summary
Aviation

	FY2020 Bdgt	FY2019 Est	FY2018 Est	FY2017 Act	FY2016 Act	FY2015 Act	FY2014 Act
User Fees & Charges	**6,317,667**	5,602,335	2,709,749	4,233,950	3,576,170	3,500,972	3,332,008
Rental Charges	**3,519,161**	5,463,914	6,192,167	6,646,428	6,826,103	6,435,778	6,086,039
Commission & Fees	**22,535,257**	20,366,678	7,271,334	13,771,458	14,271,186	13,755,841	13,038,239
Operating Revenues	**32,372,085**	31,432,927	16,173,250	24,651,836	24,673,458	23,692,591	22,456,286
Payroll, Taxes & Benefits	**8,271,655**	5,384,465	5,541,275	6,021,514	5,512,936	5,446,076	5,893,589
Maintenance	**1,725,000**	1,463,604	1,128,251	1,770,316	1,524,810	1,844,492	2,232,455
Materials & Supplies	**673,800**	448,812	364,252	405,633	415,232	563,790	504,624
Utilities	**5,196,174**	5,307,612	3,694,782	3,334,359	3,122,796	5,255,122	5,828,918
Professional & Other Services	**1,953,000**	1,473,600	1,202,921	1,190,456	1,376,584	893,831	1,877,190
Travel & Other	**210,400**	183,000	124,230	117,795	132,156	144,874	124,297
Insurance	**2,011,928**	2,011,928	1,538,767	1,129,758	1,190,656	1,337,227	1,710,996
Depreciation	**0**	0	0	12,820,629	10,707,836	10,429,686	11,073,731
Other Expense	**178,000**	0	0	77,033	107,770	3,411	-582,136
Operating Expenses	**20,219,957**	16,273,021	13,594,478	26,867,493	24,090,776	25,918,509	28,663,664

VIPA FY2020 Budget
5-Year Revenue & Expense Summary
Marine

	FY2020 Bdgt	FY2019 Est	FY2018 Est	FY2017 Act	FY2016 Act	FY2015 Act	FY2014 Act
Rental Charges	**5,514,171**	5,195,733	5,629,876	5,827,700	6,342,223	6,121,769	5,829,163
Commmission & Fees	**729,555**	129,555	169,487	381,105	1,073,072	1,067,496	639,577
Marine Fees	**24,133,442**	26,147,272	20,451,928	24,505,014	23,976,522	22,729,548	22,455,938
Operating Revenues	**30,377,168**	31,472,560	26,251,291	30,713,819	31,391,817	29,918,813	28,924,678
Payroll, Taxes & Benefits	**9,199,454**	7,665,608	7,195,817	7,602,561	7,100,653	6,051,934	5,974,375
Maintenance	**536,000**	426,456	465,527	477,848	574,611	716,433	684,253
Materials & Supplies	**400,000**	361,068	315,328	365,050	341,542	615,609	363,849
Utilities	**1,784,359**	1,588,020	1,080,864	1,644,325	1,603,363	1,839,780	2,348,369
Professional & Other Services	**2,437,000**	1,874,664	2,484,478	2,086,246	2,180,896	2,266,987	2,182,068
Travel & Other	**85,000**	63,000	31,289	25,887	43,012	93,218	91,416
Insurance	**2,084,374**	2,084,374	1,632,797	1,213,004	1,256,282	1,356,005	1,838,169
Depreciation	**0**	0	0	7,534,373	6,236,868	6,077,951	7,690,145
Other Expense	**195,500**	15,108	192,269	337,146	2,481,510	505,789	438,946
Operating Expenses	**16,721,687**	14,078,298	13,398,369	21,286,440	21,818,736	19,523,706	21,611,590

VIPA FY2020 Budget 5-Year Revenue & Expense Summary **Support Services**	**FY2020 Bdgt**	FY2019 Est	FY2018 Est	FY2017 Est	FY2016 Act	FY2015 Act	FY2014 Act
User Fees & Charges						0	0
Rental Charges						0	0
Other Revenues						0	0
Operating Revenues						0	0
Payroll, Taxes & Benefits	**15,504,695**	11,466,691	11,078,118	12,528,114	11,605,087	11,216,524	10,647,117
Maintenance	**559,750**	240,456	386,505	480,332	511,056	798,910	857,496
Materials & Supplies	**568,500**	297,348	291,089	320,290	298,029	575,045	577,782
Utilities	**580,739**	386,640	306,186	688,100	448,004	496,487	600,949
Professional & Other Services	**1,655,500**	1,207,392	1,409,524	1,186,874	1,490,473	1,639,742	1,817,502
Travel & Other	**452,280**	348,500	353,769	330,735	289,120	303,548	393,074
Insurance	**258,643**	258,643	237,541	224,289	232,113	374,610	276,562
Depreciation	**0**	0	0	693,920	642,790	671,087	475,322
Other Expense	**192,000**	0	97	0	203,725	165,161	120,357
Operating Expenses	**19,772,107**	14,205,670	14,062,829	16,452,654	15,720,397	16,241,114	15,766,161
	4,267,412	2,738,979	2,984,711				

VIPA FY2020 Budget 5-Year Revenue & Expense Summary **All Divisions**	**FY2020 Bdgt**	FY2019 Est	FY2018 Est	FY2017 Est	FY2016 Act	FY2015 Act	FY2014 Act
Aviation	**32,372,085**	31,432,927	16,173,250	24,651,836	24,673,458	23,692,591	22,456,286
Marine	**30,377,168**	31,472,560	26,251,291	30,713,819	31,391,817	29,918,813	28,924,678
Operating Revenues	**62,749,253**	62,905,487	42,424,541	55,365,655	56,065,275	53,611,404	51,380,964
Payroll, Taxes & Benefits	**32,975,804**	24,516,764	23,815,210	26,152,189	24,218,676	22,714,534	22,515,081
Maintenance	**2,820,750**	2,130,516	1,980,283	2,728,496	2,610,477	3,359,835	3,774,204
Materials & Supplies	**1,642,300**	1,107,228	970,669	1,090,973	1,054,802	1,754,444	1,446,255
Utilities	**7,561,272**	7,282,272	5,081,832	5,666,784	5,174,163	7,591,389	8,778,236
Professional & Other Services	**6,045,500**	4,555,656	5,096,923	4,463,576	5,047,952	4,800,560	5,876,760
Travel & Other	**747,680**	594,500	509,288	474,417	464,288	541,640	608,787
Insurance	**4,354,945**	4,354,945	3,409,105	2,567,051	2,679,050	3,067,842	3,825,727
Depreciation	**0**	0	0	21,048,922	17,587,494	17,178,724	19,239,198
Other Expense	**565,500**	15,108	192,366	414,179	2,793,006	674,361	-22,833
Operating Expenses	**56,713,751**	44,556,989	41,055,676	64,606,587	61,629,908	61,683,329	66,041,415

Virgin Islands Port Authority

FY2020 Budget - Aviation Revenue Detail

Schedule 5

	2020 Budget	2019 Proj.	2018 Est.	2017 Actuals	2016 Actuals	2015 Actuals	2014 Actuals
ST. THOMAS							
Landing Fees	$ 5,031,523	$ 4,449,747	$ 1,958,352	$ 3,394,950	$ 2,837,677	$ 2,817,171	$ 2,714,301
Rental Income							
Terminal Building/Cargo	1,927,980	3,902,432	4,501,090	4,628,771	$ 4,509,360	4,376,111	4,407,592
Airfield	14,400	14,400	13,200	13,200	$ 1,823	3,223	0
Bournefield	144,300	144,300	147,680	144,875	162,125	189,400	205,766
Non-Aeronautical	269,702	269,702	321,556	455,460	466,786	498,087	218,444
Terminal Use & Commissions							
Terminal Building/Cargo	15,235,217	14,917,484	4,578,332	10,755,579	$ 11,138,107	10,492,927	9,862,030
Airfield	-		-	-	-	171,865	232,730
Non-Aeronautical	1,942	1,942	1,942	9,329	82,940	163,228	279,094
Operating Revenues	22,625,064	23,700,007	11,522,152	19,402,164	19,198,818	18,712,011	17,919,958
Management Fees	104,265	111,600	170,134	199,990	97,283	153,615	202,103
Terminal Building	-	7,259	24,446	60,161	15,550	31,879	22,926
Bournefield	3,403	3,403	3,895	11,132	12,291	19,502	22,820
Airfield	628	628	1,608	3,370	2,813	432	7,898
Other Revenues	108,296	122,890	200,083	274,653	127,937	205,428	255,746
Passenger Facility Charges	1,536,000	1,500,000	1,103,375	2,836,205	2,882,826	2,794,482	2,727,748
Customer Facility Charges	300,000	274,134	274,134	485,464	462,223	487,215	449,114
FAA Grants 1/	23,949,522	1,808,442	1,808,442	1,693,148	1,062,283	3,608,846	8,218,595
TOTAL - STT	$ 48,518,882	$ 27,405,473	$ 14,908,186	$ 24,691,634	$ 23,734,087	$ 25,807,983	$ 29,571,161
ST. CROIX							
Landing Fees	1,286,144	1,152,588	751,397	$839,000	$ 738,493	$ 683,801	$ 617,707
Rental Income							
Terminal Building/Cargo	989,720	958,199	1,031,151	$1,230,298	$ 1,505,214	1,177,118	1,077,964
Airfield	1,823	3,645	3,645	3,645	$ 1,823	13,367	0
Non-Aeronautical	171,236	171,236	173,845	170,179	178,972	178,472	176,273
Terminal Use & Commissions							
Terminal Building/Cargo	7,291,258	5,440,412	2,691,060	2,992,317	$ 3,050,139	2,805,188	2,643,216
Airfield	6,840	6,840	-	14,233	$ -	122,633	21,169
Non-Aeronautical	-	-	-	0	0	0	0
Operating Revenues	9,747,021	7,732,920	4,651,098	5,249,672	5,474,641	4,980,579	4,536,328
Management Fees	-	-	(2,803)	370	273	-549	0
Terminal Building	55,000	55,858	37,372	43,759	12,220	39,556	100,396
Other Revenues	55,000	55,858	34,569	44,129	12,493	39,007	100,396
Passenger Facility Charges	-	600,000	-	4,104	505,009	411,625	513,948
Customer Facility Charges	-	-	-	-	0	0	0
FAA Grants 1/	6,858,495	-	719,963	8,123,714	3,939,215	2,945,629	3,883,967
TOTAL - STX	$ 16,660,516	$ 8,388,778	$ 5,405,630	$ 13,421,619	$ 9,931,358	$ 8,376,840	$ 9,034,639
Total Operating Revenues	$ 32,372,085	$ 31,432,927	$ 16,173,250	$ 24,651,836	$ 24,673,459	$ 23,692,590	$ 22,456,286
Other Revenues	$ 163,296	$ 178,748	$ 234,652	$ 318,782	$ 140,430	$ 244,435	$ 356,142
Total Grants & Other Charges	$ 32,644,017	$ 4,182,576	$ 3,905,914	$ 13,142,635	$ 8,851,556	$ 10,247,797	$ 15,793,372
COMBINED TOTAL	$ 65,179,398	$ 35,794,251	$ 20,313,816	$ 38,113,253	$ 33,665,445	$ 34,184,822	$ 38,605,800

1/ FAA Grant projection includes only Entitlements, not Discretionary

VI Port Authority
Aviation Division Revenue Summary
FY 2020 Budget

	FY 2020.	FY 2019 Prj.	FY 2018 Est	FY 2017 Act	FY 2016 Act	FY 2015 Act	FY 2014 Act
Aircraft Fees	$ 6,317,667	$ 5,602,335	$ 2,709,749	$ 4,233,950	$ 3,576,170	$ 3,500,972	$ 3,332,008
Rental Income	3,519,161	5,463,914	6,192,167	6,646,428	6,826,103	6,435,778	6,086,039
Commissions & Fees	22,535,257	20,366,678	7,271,334	13,771,458	14,271,186	13,755,841	13,038,239
Operating Revenues	32,372,085	31,432,927	16,173,250	24,651,836	24,673,459	23,692,591	$ 22,456,286
Other Revenue	163,296	178,748	234,652	318,782	140,430	244,435	356,142
Passenger Facility Charge	1,536,000	2,100,000	1,103,375	2,840,309	3,387,835	3,206,107	3,241,696
Customer Facility Charges	300,000	274,134	274,134	485,464	462,223	487,215	449,114
FAA Grants -Entitlements	30,808,017	1,808,442	2,528,405	9,816,862	5,001,498	6,554,475	12,102,562
FAA Grants -Discretionary	0	0	0	0	0	0	0
	65,179,398	35,794,251	20,313,816	38,113,253	33,665,445	$ 34,184,823	$ 38,605,800

VI Port Authority
FY2020 Budget - Marine Revenue Detail
Schedule 6

	2020 Budget	2019 Proj	2018 Est	2017 Act	2016 Act	2015 Act	2014 Act
St.Thomas/St. John							
Rental Income							
Crown Bay & Sandfill	1,662,564	1,662,564	1,614,429	1,535,493	1,647,989	1,589,791	1,541,378
Crown Bay Dock	2,103,288	2,048,314	2,567,471	2,536,086	2,884,051	2,995,031	2,518,689
Red Hook Terminal	169,272	169,272	159,702	161,244	166,458	138,685	146,972
Other	991,738	991,738	882,690	1,078,070	1,092,821	826,884	1,095,328
Total Rental Income STT/STJ	**4,926,862**	**4,871,888**	**5,224,292**	**5,310,893**	**5,791,319**	**5,550,391**	**5,302,366**
Commission & Concession Fees							
Red Hook Terminal	613,700	13,700	20,865	184,695	887,661	454,077	451,036
Other	110,289	110,289	123,704	180,762	168,624	609,490	188,309
Total Commission & Concesssion Fees STTSTJ	**723,989**	**123,989**	**144,569**	**365,457**	**1,056,285**	**1,063,567**	**639,345**
Marine Fees & Dues							
Pilotage	626,312	446,510	396,861	361,149	405,661	395,082	391,843
Ship Dues Tonnage	936,080	914,176	825,142	793,135	833,318	740,396	729,515
Car Ferry Fees	487,101	415,380	417,474	498,863	554,512	587,933	594,051
Ferry Passenger Fees	9,202,809	11,171,154	7,343,411	8,966,076	10,138,906	10,079,379	10,684,317
Ship Dues & Fees	321,408	321,408	199,970	555,284	560,498	564,726	1,242,845
Docking Fees	1,664,477	1,637,288	1,367,858	1,817,835	1,270,799	1,234,559	1,188,817
Passenger Wharfage	5,495,284	5,866,422	5,129,812	6,708,145	5,630,306	5,047,991	4,177,405
Marine Terminal Tax	1,394,365	1,695,265	1,112,638	1,497,410	1,769,210	1,800,529	1,389,643
Crown Bay Terminal User Fee	0	0	0	0	0	0	0
Other	300,069	400,493	686,653	849,921	668,179	306,564	363,325
Total Marine Fees & Dues STT/STJ	**20,427,905**	**22,868,096**	**17,479,819**	**22,047,818**	**21,831,389**	**20,757,159**	**20,761,761**
Bond Financing	33,800,000		0		-	-	-
PFA	-		-	-	-	-	-
TOTAL STT/STJ	**26,078,756**	**27,863,973**	**22,848,680**	**27,724,168**	**28,678,993**	**27,371,117**	**26,703,472**
St. Croix							
Rental Income STX							
KrauseLagoon Container Port	496,750	233,286	316,258	446,369	469,696	480,138	443,155
Other	90,559	90,559	89,326	70,438	81,208	91,240	83,641
Total Rental Income STX	**587,309**	**323,845**	**405,584**	**516,807**	**550,904**	**571,378**	**526,796**
Total Commission & Concession Fees STX	**5,566**	**5,566**	**24,918**	**15,648**	**16,787**	**3,929**	**232**
Marine Fees & Dues							
Pilotage	451,000	268,134	268,150	292,442	286,476	240,579	227,736
Ship DuesTonnage	608,822	608,822	471,964	455,103	487,226	433,997	387,623
Car Ferry Fees	0	0	900	20	144	0	0
Ferry Passenger Fees	242,484	242,484	138,040	128,645	0	0	0
Ship Dues & Fees	1,459,229	1,245,508	986,648	945,363	963,530	845,708	846,977
Docking Fees	394,504	364,730	527,012	277,217	198,103	179,639	176,306
Passenger Wharfage	252,381	252,381	143,675	133,895	0	0	1,581
Crane Rental Fees	157,823	157,823	52,352	53,948	52,352	52,352	52,352
Other	139,294	139,294	383,368	170,563	157,302	220,113	1,601
Total Marine Fees & Dues STX	**3,705,537**	**3,279,176**	**2,972,109**	**2,457,196**	**2,145,133**	**1,972,389**	**1,694,177**
Bond Financing	18,667,000					-	-
PFA	500,000				-	-	-
TOTAL ST.CROIX	**4,298,412**	**3,608,587**	**3,402,611**	**2,989,651**	**2,712,824**	**2,547,696**	**2,221,205**
Total Operating Revenues	**30,377,168**	**31,472,560**	**26,251,291**	**30,713,819**	**31,391,817**	**29,918,813**	**28,924,677**
Total Grants & other revenues	**$ 52,967,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
COMBINED TOTAL	**83,344,168**	**31,472,560**	**26,251,291**	**30,713,819**	**31,391,817**	**29,918,813**	**28,924,677**

Marine Revenue Summary ($1,000's)

	FY 20 Bdgt	FY 19 Est	FY 18 Est	FY 17 Act	FY 16 Act	FY 15 Act	FY 14 Act
Rental Income	5,514,171	5,195,733	5,629,876	5,827,700	6,342,223	6,121,769	5,829,162
Commission & Concession Fees	729,555	129,555	169,487	381,105	1,073,072	1,067,496	639,577
Marine Fees & Dues	24,133,442	26,147,272	20,451,928	24,505,014	23,976,522	22,729,548	22,455,938
Revenue Increase	0	0	0	0	0	0	0
Total	30,377,168	31,472,560	26,251,291	30,713,819	31,391,817	29,918,813	28,924,677
FY2016 Projected Marine	4,125,877	758,741	16%				

Virgin Islands Port Authority
FY2020 Budget - Payroll Cost Summary
Schedule 8

Lin		FY 2020 Bdgt	FY 2019 Proj	FY 2018 Est	FY 2017 Act	FY 2016 Act	FY 2015 Act	FY 2014 Act
1	**Aviation**							
2	Salaries and Wages	4,577,330	3,144,954	3,257,907	3,331,390	3,335,469	3,247,321	2,904,616
3	Retroactive & Severance	631,000	64,466	40,348	83,649	27,391	40,809	617,214
4	Overtime	352,900	309,345	276,591	277,546	199,946	225,807	332,716
5	Payments to Employees	5,561,230	3,518,765	3,574,846	3,692,585	3,562,806	3,513,937	3,854,546
6	FICA Taxes	273,890	268,384	273,777	281,720	271,009	267,022	292,785
7	Retirement Fund	720,763	583,152	687,035	626,663	658,335	694,197	551,734
8	Medical/Dental/Life Insurance	1,312,011	987,732	984,865	1,400,798	990,164	935,606	1,150,581
9	Workmen's Compensation	23,761	26,432	20,752	19,748	30,622	35,314	43,944
	Lump Sum	380,000						
10	**Total Aviation Payroll Expenses**	**8,271,655**	**5,384,465**	**5,541,275**	**6,021,514**	**5,512,936**	**5,446,076**	**5,893,590**
12	**Marine**							
13	Salaries and Wages	5,035,899	4,044,819	4,135,095	4,237,936	4,156,938	3,605,504	3,550,435
14	Retroactive & Severance	381,000	95,770	69,072	81,099	30,293	33,807	212,321
15	Overtime	1,504,000	1,560,536	1,113,118	959,381	999,414	649,099	548,711
16	Payments to Employees	6,920,899	5,701,125	5,317,285	5,278,416	5,186,645	4,288,410	4,311,467
17	FICA Taxes	320,589	367,829	331,871	338,850	326,234	286,548	262,939
18	Retirement Fund	744,150	679,396	631,458	658,248	677,367	684,483	500,700
19	Medical/Dental/Life Insurance	1,163,416	892,055	895,416	1,308,633	883,365	766,165	866,087
20	Workmen's Compensation	20,400	25,203	19,787	18,414	27,042	26,328	33,182
	Lump Sum	30,000						
21	**Total Marine Payroll Expenses**	**9,199,454**	**7,665,608**	**7,195,817**	**7,602,561**	**7,100,653**	**6,051,934**	**5,974,375**
23	**Support Services**							
24	Salaries and Wages	9,683,277	6,793,306	6,617,130	6,608,736	6,998,738	6,371,218	5,456,568
25	Retroactive & Severance	320,000	372,200	230,959	379,525	131,647	69,789	1,063,144
26	Overtime	241,600	247,743	254,581	306,061	196,335	331,854	262,828
27	Payments to Employees	10,244,877	7,413,249	7,102,670	7,294,322	7,326,720	6,772,861	6,782,540
28	FICA Taxes	672,828	604,857	607,149	671,168	650,112	659,073	643,359
29	Retirement Fund	1,627,160	1,466,164	1,370,371	1,546,679	1,600,507	1,718,790	1,240,661
30	Medical/Dental/Life Insurance	2,514,949	1,924,640	1,952,566	2,974,682	1,969,134	1,946,219	1,907,467
31	Workmen's Compensation	44,881	57,781	45,362	41,263	58,613	119,582	73,090
	Lump Sum	400,000						
32	**Total Support Payroll Expenses**	**15,504,695**	**11,466,691**	**11,078,118**	**12,528,114**	**11,605,086**	**11,216,525**	**10,647,117**
34								
36	**Total VIPA Payroll Expenses**							
37	Salaries and Wages	19,296,506	13,983,079	14,010,132	14,178,062	14,491,145	13,224,043	11,911,619
38	Retroactive & Severance	1,332,000	532,436	340,379	544,273	189,331	144,405	1,892,679
39	Overtime	2,098,500	2,117,624	1,644,290	1,542,988	1,395,695	1,206,760	1,144,255
40	Payments to Employees	22,727,006	16,633,139	15,994,801	16,265,323	16,076,171	14,575,208	14,948,553
41	FICA Taxes	1,267,307	1,241,070	1,212,797	1,291,738	1,247,355	1,212,643	1,199,083
42	Retirement Fund	3,092,073	2,728,712	2,688,864	2,831,590	2,936,209	3,097,470	2,293,095
43	Medical/Dental/Life Insurance	4,990,376	3,804,427	3,832,847	5,684,113	3,842,663	3,647,990	3,924,135
44	Workmen's Compensation	89,042	109,416	85,901	79,425	116,277	181,224	150,216
	Lump Sum	810,000	0	0	0	0	0	0
45	**Total Expenses**	**32,975,804**	**24,516,764**	**23,815,210**	**26,152,189**	**24,218,675**	**22,714,535**	**22,515,082**

Payroll Cost Summary ($1,000's)

	FY 2020 Bdgt	FY 2019 Proj	FY 2018 Est	FY 2017 Act	FY 2016 Act	FY 2015 Act	FY 2014 Act
Salaries & Wages	19,297	13,983	14,010	14,178	14,491	13,224	11,912
Overtime & Other Pay	3,431	2,650	1,985	2,087	1,585	1,351	3,037
Payments to Employees	22,728	16,633	15,995	16,265	16,076	14,575	14,949
FICA, Retirement & Wkrs Comp	4,448	4,079	3,988	4,203	4,300	4,491	3,642
Medical/Dental/Life Insurance	4,990	3,804	3,833	5,684	3,843	3,648	3,924
Lumpsum	810	0	0	0	0	0	0
Total Expenses	32,976	24,516	23,816	26,152	24,219	22,714	22,515

FY 2020 Budget
New Positions and Personnel Increases

EMP. ID	Position Control No.	JOB TITLE	Insurance	CURRENT SALARY	Increase	FY 2020 BUDGET	SOCIAL SECURITY	MEDICARE	Ret 5021(20.5)	Med Ins 5030	Den Ins 5030 (50%)	Wkr Comp 5032	Life Ins 5030	TOTAL BENEFITS	FY 2020 TOTAL
		Aviation													
1	X-XXXX-XX-XX	Operations Technician (STT)	F	45,000	0.00%	45,000	2,790	653	9,225	15,405	296	240	478	29,087	74,087
2	X-XXXX-XX-XX	Operations Technician (STX)	F	45,000	0.00%	45,000	2,790	653	9,225	15,405	296	240	478	29,087	74,087
		12		**90,000**	**0.0%**	**90,000**	**5,580**	**1,306**	**18,450**	**30,810**	**592**	**480**	**956**	**58,174**	**148,174**
		Marine													
1	X-XXXX-XX-XX	Parking Lot Attendant	F	33,769	0.00%	33,769	2,094	490	6,923	15,405	296	240	359	25,807	59,576
2	X-XXXX-XX-XX	General Maintenance Worker-STJ	F	28,416	0.00%	28,416	1,762	412	5,825	15,405	296	240	302	24,242	52,658
3	X-XXXX-XX-XX	Harbor Pilot STX	F	35,000	0.00%	35,000	2,170	508	7,175	15,405	296	240	372	26,166	61,166
4	X-XXXX-XX-XX	General Maintenance Worker-Redho	F	28,416	0.00%	28,416	1,762	412	5,825	0	0	0	302	8,301	36,717
		12		**125,602**	**0.0%**	**125,601**	**7,788**	**1,822**	**25,748**	**46,215**	**888**	**720**	**1,335**	**84,516**	**210,117**
		Admin and Support													
1	X-XXXX-XX-XX	Summer Employment	F	75,000	0.00%	75,000	4,650	1,088	0	0	0	240	0	5,978	80,978
2	X-XXXX-XX-XX	General Maintenance Worker	F	28,416	0.00%	28,416	1,762	412	5,825	15,405	296	240	302	24,242	52,658
3	X-XXXX-XX-XX	Police Lieutenant	F	47,487	0.00%	47,487	2,944	689	9,735	15,405	296	240	504	29,813	77,300
4	X-XXXX-XX-XX	Law Enforcement Officer	F	29,453	0.00%	29,453	1,826	427	6,038	15,405	296	240	313	24,545	53,998
5	X-XXXX-XX-XX	Law Enforcement Officer	F	29,453	0.00%	29,453	1,826	427	6,038	15,405	296	240	313	24,545	53,998
6	X-XXXX-XX-XX	Police Corporal	F	39,000	0.00%	39,000	2,418	566	7,995	15,405	296	240	414	27,334	66,334
7	X-XXXX-XX-XX	Disaster Recovery Specialist	F	60,000	0.00%	60,000	3,720	870	12,300	15,405	296	240	637	33,468	93,468
		16		**308,809**	**0.0%**	**308,809**	**19,146**	**4,479**	**47,931**	**92,430**	**1,776**	**1,680**	**2,483**	**169,925**	**478,734**