



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the One Month Ending 07/31/2021**

	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Favorable (Unfavorable) Variance</b>
<b>Operating Revenues:</b>				<b>Actual/Budget</b>
Terminal operating revenues	56,477,217	46,698,702	39,241,255	9,778,515
Other revenues	1,228,036	1,109,797	926,142	118,239
Operating revenues - Grants	726,538	103,704	262,284	622,834
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>58,431,791</u>	<u>47,912,203</u>	<u>40,429,681</u>	<u>10,519,588</u>
<b>Operating Expenses:</b>				
Terminal operations	20,130,784	18,375,063	15,871,762	(1,755,721)
Terminal maintenance	8,459,076	8,855,256	8,368,580	396,180
General and administrative	4,128,352	4,790,609	4,491,604	662,257
Facility rental	16,145	45,879	40,372	29,734
Depreciation and Amortization	18,936,558	14,406,350	9,682,471	(4,530,208)
Payments due to Authority	-	-	-	-
Total operating expenses	<u>51,670,915</u>	<u>46,473,157</u>	<u>38,454,789</u>	<u>(5,197,758)</u>
Operating income (loss)	<u>6,760,876</u>	<u>1,439,046</u>	<u>1,974,892</u>	<u>5,321,830</u>
<b>Non-operating revenues (expenses)</b>				
Interest income	363,594	439,385	279,019	(75,791)
Interest expense	(20,474,604)	(12,943,436)	(10,246,726)	(7,531,168)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	553,327	209,058	31,834	344,269
Revenues/expenses (primary government)	696,121	497,868	21,113	198,253
Other income (expense)	(533,333)	(108,627)	(245,230)	(424,706)
Gain/(loss) on disposals	51,336	-	89,853	51,336
Income (loss) before capital contributions and transfers	<u>(19,343,559)</u>	<u>(11,905,752)</u>	<u>(10,070,137)</u>	<u>(7,437,807)</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,002,643	3,750,000	3,063,699	(747,357)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(142,385)	(3,600,000)	-	3,457,615
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	223,076	3,500,000	7,175,445	(3,276,924)
Increase (decrease) in Net Position	<u>(9,499,349)</u>	<u>(6,816,706)</u>	<u>2,143,899</u>	<u>(2,682,643)</u>
Net Position - Beginning of Year	<u>1,070,579,254</u>	<u>1,070,579,254</u>	<u>774,244,651</u>	<u>-</u>
Net Position - End of Period	<u>1,061,079,905</u>	<u>1,063,762,548</u>	<u>776,388,550</u>	<u>(2,682,643)</u>



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the One Month Ending 07/31/2021*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	-	56,477,217	-	56,477,217
Other revenues	1,253,211	(25,175)	-	1,228,036
Operating revenues - Grants	726,538	-	-	726,538
Operating revenues from component unit	10,720,525	-	(10,720,525)	-
Total operating revenues	12,700,274	56,452,042	(10,720,525)	58,431,791
<b>Operating Expenses:</b>				
Terminal operations	297,067	19,833,717	-	20,130,784
Terminal maintenance	113,814	8,345,262	-	8,459,076
General and administrative	1,175,385	2,952,967	-	4,128,352
Facility rental	16,145	-	-	16,145
Depreciation and Amortization	17,155,402	1,781,156	-	18,936,558
Payments due to Authority	-	10,720,525	(10,720,525)	-
Total operating expenses	18,757,813	43,633,627	(10,720,525)	51,670,915
Operating income (loss)	(6,057,539)	12,818,415	-	6,760,876
<b>Non-operating revenues (expenses)</b>				
Interest income	295,497	68,097	-	363,594
Interest expense	(20,306,890)	(167,714)	-	(20,474,604)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	553,327	-	-	553,327
Revenues/expenses (primary government)	696,121	-	-	696,121
Other income (expense)	(533,333)	-	-	(533,333)
Gain/(loss) on disposals	51,336	-	-	51,336
Total non-operating expenses, net	(19,243,942)	(99,617)	-	(19,343,559)
Income (loss) before capital contributions and transfers	(25,301,481)	12,718,798	-	(12,582,683)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	3,002,643	-	-	3,002,643
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(142,385)	-	-	(142,385)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	223,076	-	-	223,076
Increase (decrease) in Net Position	(22,218,147)	12,718,798	-	(9,499,349)
Net Position - Beginning of Period	966,005,943	104,573,311	-	1,070,579,254
Net Position - End of Period	943,787,796	117,292,109	-	1,061,079,905



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the period ended 07/31/2021*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	91,233,728	19,890,675	-	111,124,403
Investments	213,424,032	-	-	213,424,032
Restricted assets:				
Cash and cash equivalents	37,360,382	-	-	37,360,382
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	119,361	62,404,923	(148,385)	62,375,899
Due from other governments	24,169,147	-	-	24,169,147
Due from component unit	12,501,646	-	(12,501,646)	-
Inventories	-	19,369,627	-	19,369,627
Prepaid expenses and other	1,817,986	2,248,657	-	4,066,643
<b>Total current assets</b>	<b>380,626,281</b>	<b>103,913,883</b>	<b>(12,650,031)</b>	<b>471,890,133</b>
<b>Noncurrent assets:</b>				
Restricted assets:				
Cash and cash equivalents	20,850,693	-	-	20,850,693
Investments	48,874,507	-	-	48,874,507
Lease receivable	12,293,455	12,556,856	-	24,850,311
Investment in Subsidiary	-	-	-	-
Other	-	8,799,745	-	8,799,745
Right to use lease assets, net	10,269,840	57,107,041	-	67,376,881
Non-depreciable capital assets	266,956,301	3,926,644	-	270,882,945
Depreciable/amortizable capital assets, net	7,060,758,632	35,368,996	-	7,096,127,628
<b>Total noncurrent assets</b>	<b>7,420,003,428</b>	<b>117,759,282</b>	<b>-</b>	<b>7,537,762,710</b>
<b>Total Assets</b>	<b>7,800,629,709</b>	<b>221,673,165</b>	<b>(12,650,031)</b>	<b>8,009,652,843</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Bond refunding, net	26,002,335	-	-	26,002,335
Pensions	5,256,380	11,870,209	-	17,126,589
<b>Total deferred outflows of resources</b>	<b>31,258,715</b>	<b>11,870,209</b>	<b>-</b>	<b>43,128,924</b>
<b>Total assets and deferred outflows of resources</b>	<b>7,831,888,424</b>	<b>233,543,374</b>	<b>(12,650,031)</b>	<b>8,052,781,767</b>



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the period ended 07/31/2021*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued expenses	7,751,488	15,945,837	(148,385)	23,548,940
Interest payable	1,843,357	-	-	1,843,357
Retainage payable	-	-	-	-
Long-term debt - current portion	26,813,872	-	-	26,813,872
Compensated absences - current portion	565,980	758,828	-	1,324,808
Workers compensation costs - current portion	-	846,596	-	846,596
Lease liability - current portion	832,400	11,282,186	-	12,114,586
Payroll liabilities	2,519,618	8,128,419	-	10,648,037
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	-	12,501,646	(12,501,646)	-
Total current liabilities	44,794,727	49,463,512	(12,650,031)	81,608,208
<b>Noncurrent liabilities:</b>				
Long-term debt	532,069,309	-	-	532,069,309
Lease liability	6,280,222,173	45,883,873	-	6,326,106,046
Compensated Absences	416,305	506,340	-	922,645
Workers compensation costs	-	1,526,380	-	1,526,380
Accrued pension and OPEB obligations	9,358,247	2,576,750	-	11,934,997
Other noncurrent liabilities	8,395,462	-	-	8,395,462
Total noncurrent liabilities	6,830,461,496	50,493,343	-	6,880,954,839
<b>Total Liabilities</b>	<b>6,875,256,223</b>	<b>99,956,855</b>	<b>(12,650,031)</b>	<b>6,962,563,047</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Bonds refunding, net	116,163	-	-	116,163
Pensions	559,197	3,778,534	-	4,337,731
Lease income, net	12,169,045	12,515,876	-	24,684,921
Total deferred inflows of resources	12,844,405	16,294,410	-	29,138,815
<b>Total liabilities and deferred inflows of resources</b>	<b>6,888,100,628</b>	<b>116,251,265</b>	<b>(12,650,031)</b>	<b>6,991,701,862</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	524,057,601	35,974,692	-	560,032,293
Restricted for:				
Debt service	105,289,818	-	-	105,289,818
Unrestricted	314,440,377	81,317,417	-	395,757,794
Total net position	943,787,796	117,292,109	-	1,061,079,905
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>7,831,888,424</b>	<b>233,543,374</b>	<b>(12,650,031)</b>	<b>8,052,781,767</b>



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS  
For the Month Ending 7/31/2021**

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	57,149,701	55,333,508	(57,908,391)	54,574,818
Reimbursement from (to) component unit	2,098,472	(2,098,472)	-	-
Other receipts	1,196,063	-	-	1,196,063
Receipts from operating grants	726,538	-	-	726,538
Payments for operating expenses	(6,239,722)	(6,993,329)	-	(13,233,051)
Payments to employees	(2,120,394)	(21,241,015)	-	(23,361,409)
<b>Net cash provided by operating activities</b>	<b>52,810,658</b>	<b>25,000,692</b>	<b>(57,908,391)</b>	<b>19,902,959</b>
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(57,908,391)	57,908,391	-
Channel dredging	(142,385)	-	-	(142,385)
<b>Net cash used by noncapital financing activities</b>	<b>(142,385)</b>	<b>(57,908,391)</b>	<b>57,908,391</b>	<b>(142,385)</b>
Cash flows from capital and related financing activities:				
Defeasance deposits	-	-	-	-
Proceeds from long-term debt	-	-	-	-
CPF contribution	6,479,177	-	-	6,479,177
Acquisition of capital assets	(1,808,141)	(138,809)	-	(1,946,950)
Transfer from primary government	696,121	-	-	696,121
Capital lease payments - VIG	(7,883,075)	-	-	(7,883,075)
Capital lease payments - other	(100,004)	(1,198,866)	-	(1,298,870)
MELP Acquisition	-	-	-	-
Principal paid on long-term debt	(20,748,928)	-	-	(20,748,928)
Interest paid on long-term debt	(10,054,640)	-	-	(10,054,640)
Issuance costs	-	-	-	-
Net transfers (to) from other state or federal agencies	2,275,846	-	-	2,275,846
Proceeds from sale of capital assets	-	-	-	-
<b>Net cash used in capital and related financing activities</b>	<b>(31,143,644)</b>	<b>(1,337,675)</b>	<b>-</b>	<b>(32,481,319)</b>
Cash flows from investing activities:				
Net change in investments	(210,487)	-	-	(210,487)
Interest received and other	289,497	68,097	-	357,594
<b>Net cash provided by (used in) investing activities</b>	<b>79,010</b>	<b>68,097</b>	<b>-</b>	<b>147,107</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,603,639</b>	<b>(34,177,277)</b>	<b>-</b>	<b>(12,573,638)</b>
Cash and cash equivalents, beginning of year	127,841,164	54,067,952	-	181,909,116
Cash and cash equivalents, end of year	149,444,803	19,890,675	-	169,335,478



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS  
For the Month Ending 7/31/2021**

	<b>Virginia Port Authority</b>	<b>Consolidated VIT</b>	<b>VPA Eliminations</b>	<b>Consolidated VPA</b>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	(6,057,539)	12,818,415	-	6,760,876
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	10,720,525	(10,720,525)	-
Depreciation and amortization	17,155,402	1,781,156	-	18,936,558
Other income (expense)	(889,287)	-	-	(889,287)
Pension and OPEB expense (benefit)	-	-	-	-
Loss on disposal of capital assets	-	-	-	-
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(14,374)	(1,077,555)	-	(1,091,929)
Decrease (increase) in lease receivable	(26,666)	40,451	-	(51,236)
Decrease (increase) in inventories	-	(51,236)	-	(51,236)
Decrease (increase) in due from VIT	47,400,100	-	(47,400,100)	-
Decrease (increase) in prepaid expenses	1,655,764	575,301	-	2,231,065
Decrease (increase) in other noncurrent assets	-	-	-	-
Increase (decrease) in accounts payable and accrued expenses	(5,415,379)	2,602,446	-	(2,812,933)
Increase (decrease) in deferred inflow - leases	(97,745)	(81,432)	-	(179,177)
Increase (decrease) in due to VPA	-	(212,234)	212,234	-
Increase (decrease) in other accrued expenses	(1,005,677)	(2,115,145)	-	(3,120,822)
Deferred outflows of resources	106,059	-	-	106,059
<b>Net cash provided by operating activities</b>	<b>52,810,658</b>	<b>25,000,692</b>	<b>(57,908,391)</b>	<b>19,902,959</b>