



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Month Ending 05/31/2021**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				
Terminal operating revenues	61,580,961	45,162,963	37,658,781	16,417,998
Other revenues	1,221,005	1,035,215	766,714	185,790
Operating revenues - Grants	337,238	770,183	453,427	(432,945)
Operating revenues from component unit	-	-	-	-
<b>Total operating revenues</b>	<b>63,139,204</b>	<b>46,968,361</b>	<b>38,878,922</b>	<b>16,170,843</b>
<b>Operating Expenses:</b>				
Terminal operations	21,711,521	18,625,306	16,523,514	(3,086,215)
Terminal maintenance	9,794,585	9,218,315	8,245,118	(576,270)
General and administrative	5,219,983	5,350,611	5,279,196	130,628
Facility rental	20,124	29,207	149,619	9,083
Depreciation and Amortization	10,196,158	9,913,557	9,368,554	(282,601)
Payments due to Authority	-	-	-	-
<b>Total operating expenses</b>	<b>46,942,371</b>	<b>43,136,996</b>	<b>39,566,001</b>	<b>(3,805,375)</b>
<b>Operating income (loss)</b>	<b>16,196,833</b>	<b>3,831,365</b>	<b>(687,079)</b>	<b>12,365,468</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	162,323	271,401	308,317	(109,078)
Interest expense	(10,669,676)	(10,601,552)	(10,442,098)	(68,124)
Bond issue costs	-	-	(2,748)	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	(1,000,000)	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,573,460	1,857,752	178,544	(284,292)
Revenues/expenses (primary government)	133,558	617,099	7,004	(483,541)
Other income (expense)	(683,904)	(25,000)	(266,089)	(658,904)
Gain/(loss) on disposals	25,726	-	48,433	25,726
<b>Income (loss) before capital contributions and transfers</b>	<b>(9,458,513)</b>	<b>(7,880,300)</b>	<b>(11,168,637)</b>	<b>(1,578,213)</b>
<b>Capital contributions and transfers</b>	<b>6,738,320</b>	<b>(4,048,935)</b>	<b>(11,855,716)</b>	<b>10,787,255</b>
Commonwealth Port Fund allocation	4,056,622	3,595,085	3,118,416	461,537
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(6,255,374)	(5,000,000)	(1,181,264)	(1,255,374)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	6,579,997	5,000,000	16,412,063	1,579,997
<b>Increase (decrease) in Net Position</b>	<b>11,119,565</b>	<b>(453,850)</b>	<b>6,493,499</b>	<b>11,573,415</b>
<b>Net Position - Beginning of Period</b>	<b>812,865,061</b>	<b>769,337,587</b>	<b>772,222,867</b>	<b>43,527,474</b>
<b>Net Position - End of Period</b>	<b>823,984,626</b>	<b>768,883,737</b>	<b>778,716,366</b>	<b>55,100,889</b>



**CONSOLIDATED VPA  
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
For the Month Ending 05/31/2021**

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	-	61,580,961	-	61,580,961
Other revenues	1,221,005	-	-	1,221,005
Operating revenues - Grants	337,238	-	-	337,238
Operating revenues from component unit	2,523,799	-	(2,523,799)	-
Total operating revenues	4,082,042	61,580,961	(2,523,799)	63,139,204
<b>Operating Expenses:</b>				
Terminal operations	383,523	21,327,998	-	21,711,521
Terminal maintenance	26,806	9,767,779	-	9,794,585
General and administrative	1,937,591	3,282,392	-	5,219,983
Facility rental	20,124	-	-	20,124
Depreciation and Amortization	9,534,031	662,127	-	10,196,158
Payments due to Authority	-	2,523,799	(2,523,799)	-
Total operating expenses	11,902,075	37,564,095	(2,523,799)	46,942,371
Operating income (loss)	(7,820,033)	24,016,866	-	16,196,833
<b>Non-operating revenues (expenses)</b>				
Interest income	161,464	859	-	162,323
Interest expense	(10,669,676)	-	-	(10,669,676)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,573,460	-	-	1,573,460
Revenues/expenses (primary government)	133,558	-	-	133,558
Other income (expense)	(683,904)	-	-	(683,904)
Gain/(loss) on disposals	-	25,726	-	25,726
Total non-operating expenses, net	(9,485,098)	26,585	-	(9,458,513)
Income (loss) before capital contributions and transfers	(17,305,131)	24,043,451	-	6,738,320
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	4,056,622	-	-	4,056,622
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(6,255,374)	-	-	(6,255,374)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	6,579,997	-	-	6,579,997
<b>Increase (decrease) in Net Position</b>	(12,923,886)	24,043,451	-	11,119,565
<b>Net Position - Beginning of Period</b>	702,163,751	110,701,310	-	812,865,061
<b>Net Position - End of Period</b>	689,239,865	134,744,761	-	823,984,626



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Eleven Months Ending 05/31/2021**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				-
Terminal operating revenues	559,252,562	476,563,162	459,062,571	82,689,400
Other revenues	11,799,934	10,711,592	10,039,939	1,088,342
Operating revenues - Grants	5,751,856	8,666,322	5,397,379	(2,914,466)
Operating revenues from component unit	-	-	-	-
Total operating revenues	576,804,352	495,941,076	474,499,889	80,863,276
<b>Operating Expenses:</b>				
Terminal operations	212,641,036	202,079,513	202,466,239	(10,561,523)
Terminal maintenance	96,734,768	101,393,316	102,821,186	4,658,548
General and administrative	53,152,088	59,550,589	52,710,380	6,398,501
Facility rental	272,861	321,279	1,651,570	48,418
Depreciation and Amortization	108,800,762	107,329,198	94,485,343	(1,471,564)
Payments due to Authority	-	-	-	-
Total operating expenses	471,601,515	470,673,895	454,134,718	(927,620)
Operating income (loss)	105,202,837	25,267,181	20,365,171	79,935,656
<b>Non-operating revenues (expenses)</b>				
Interest income	1,143,610	2,985,412	4,763,318	(1,841,802)
Interest expense	(113,295,214)	(116,706,235)	(114,546,506)	3,411,021
Bond issue costs	(493,776)	(100,000)	(40,658)	(393,776)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	3,542,020	20,435,277	3,166,508	(16,893,257)
Revenues/expenses (primary government)	3,095,467	6,788,091	1,248,006	(3,692,624)
Other income (expense)	(3,191,615)	(3,549,899)	(1,774,392)	358,284
Gain/(loss) on disposals	343,706	-	55,187	343,706
Income (loss) before capital contributions and transfers	(108,855,802)	(90,147,354)	(107,128,537)	(18,708,448)
Capital contributions and transfers				
Commonwealth Port Fund allocation	42,108,837	39,545,931	38,399,471	2,562,906
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(51,002,127)	(62,860,500)	(8,426,954)	11,858,373
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	62,286,233	82,833,831	103,051,016	(20,547,598)
Increase (decrease) in Net Position	49,739,978	(5,360,911)	46,260,167	55,100,889
Net Position - Beginning of Year	774,244,648	774,244,648	732,456,199	-
Net Position - End of Period	823,984,626	768,883,737	778,716,366	55,100,889



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the Eleven Months Ending 05/31/2021*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	-	559,252,562	-	559,252,562
Other revenues	11,799,934	-	-	11,799,934
Operating revenues - Grants	5,751,856	-	-	5,751,856
Operating revenues from component unit	217,560,073	-	(217,560,073)	-
Total operating revenues	235,111,863	559,252,562	(217,560,073)	576,804,352
<b>Operating Expenses:</b>				
Terminal operations	4,521,775	208,119,261	-	212,641,036
Terminal maintenance	4,211,637	92,523,131	-	96,734,768
General and administrative	21,123,632	32,028,456	-	53,152,088
Facility rental	272,861	-	-	272,861
Depreciation and Amortization	101,633,348	7,167,414	-	108,800,762
Payments due to Authority	-	217,560,073	(217,560,073)	-
Total operating expenses	131,763,253	557,398,335	(217,560,073)	471,601,515
Operating income (loss)	103,348,610	1,854,227	-	105,202,837
<b>Non-operating revenues (expenses)</b>				
Interest income	1,066,595	77,015	-	1,143,610
Interest expense	(113,295,214)	-	-	(113,295,214)
Bond issue costs	(493,776)	-	-	(493,776)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	3,542,020	-	-	3,542,020
Revenues/expenses (primary government)	3,095,467	-	-	3,095,467
Other income (expense)	(3,191,615)	-	-	(3,191,615)
Gain/(loss) on disposals	69,285	274,421	-	343,706
Total non-operating expenses, net	(109,207,238)	351,436	-	(108,855,802)
Income (loss) before capital contributions and transfers	(5,858,628)	2,205,663	-	(3,652,965)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	42,108,837	-	-	42,108,837
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(51,002,127)	-	-	(51,002,127)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	62,286,233	-	-	62,286,233
Increase (decrease) in Net Position	47,534,315	2,205,663	-	49,739,978
Net Position - Beginning of Period	641,705,550	132,539,098	-	774,244,648
Net Position - End of Period	689,239,865	134,744,761	-	823,984,626



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the Period Ended 05/31/2021*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	52,114,156	20,470,453	-	72,584,609
Investments	213,359,986	-	-	213,359,986
Restricted assets:				
Cash and cash equivalents	54,014,841	-	-	54,014,841
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	2,591,862	69,364,646	(349,214)	71,607,294
Due from other governments	40,923,461	-	-	40,923,461
Due from component unit	4,276,960	-	(4,276,960)	-
Inventories	-	20,228,961	-	20,228,961
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	278,822	2,714,305	-	2,993,127
Total current assets	<u>367,560,088</u>	<u>112,778,365</u>	<u>(4,626,174)</u>	<u>475,712,279</u>
<b>Noncurrent assets:</b>				
Restricted assets:				
Cash and cash equivalents	20,440,552	-	-	20,440,552
Investments	48,827,844	-	-	48,827,844
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Investment in Subsidiary	-	-	-	-
Other	408,051	8,799,745	-	9,207,796
Non-depreciable capital assets	264,323,008	5,999,772	-	270,322,780
Depreciable/amortizable capital assets, net	2,859,599,245	33,490,616	-	2,893,089,861
Total noncurrent assets	<u>3,193,598,700</u>	<u>48,290,133</u>	<u>-</u>	<u>3,241,888,833</u>
<b>Total Assets</b>	<u>3,561,158,788</u>	<u>161,068,498</u>	<u>(4,626,174)</u>	<u>3,717,601,112</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Bond refunding, net	26,631,356	-	-	26,631,356
Pensions	5,741,255	15,826,016	-	21,567,271
Total deferred outflows of resources	<u>32,372,611</u>	<u>15,826,016</u>	<u>-</u>	<u>48,198,627</u>
<b>Total assets and deferred outflows of resources</b>	<u>3,593,531,399</u>	<u>176,894,514</u>	<u>(4,626,174)</u>	<u>3,765,799,739</u>



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the Period Ended 05/31/2021*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued expenses	22,033,045	15,062,592	(349,214)	36,746,422
Interest payable	8,330,070	-	-	8,330,070
Retainage payable	-	-	-	-
Long-term debt - current portion	22,515,587	-	-	22,515,587
Compensated absences - current portion	726,638	729,394	-	1,456,032
Workers compensation costs - current portion	-	2,446,318	-	2,446,318
Payroll withholdings	2,601,050	9,940,918	-	12,541,968
Obligations under securities lending	4,101,192	-	-	4,101,192
Due to Parent Member	-	4,276,960	(4,276,960)	-
Total current liabilities	60,307,582	32,456,182	(4,626,174)	88,137,590
<b>Noncurrent liabilities:</b>				
Long-term debt	557,073,993	-	-	557,073,993
Capital lease obligations	2,265,538,046	-	-	2,265,538,046
Compensated Absences	469,213	556,949	-	1,026,162
Workers compensation costs	-	1,587,817	-	1,587,817
Accrued pension and OPEB obligations	9,159,658	3,614,789	-	12,774,447
Other noncurrent liabilities	10,573,084	-	-	10,573,084
Total noncurrent liabilities	2,842,813,994	5,759,555	-	2,848,573,549
<b>Total Liabilities</b>	<b>2,903,121,576</b>	<b>38,215,737</b>	<b>(4,626,174)</b>	<b>2,936,711,139</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Bonds refunding, net	119,436	-	-	119,436
Pensions	1,050,522	3,934,016	-	4,984,538
Total deferred inflows of resources	1,169,958	3,934,016	-	5,103,974
<b>Total liabilities and deferred inflows of resources</b>	<b>2,904,291,534</b>	<b>42,149,753</b>	<b>(4,626,174)</b>	<b>2,941,815,113</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	305,714,597	-	-	305,714,597
Restricted for:				
Debt service	116,490,192	-	-	116,490,192
Unrestricted	267,035,076	134,744,761	-	401,779,837
Total net position	689,239,865	134,744,761	-	823,984,626
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>3,593,531,399</b>	<b>176,894,514</b>	<b>(4,626,174)</b>	<b>3,765,799,739</b>



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS**  
*For the Eleven Months Ending 5/31/2021*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	220,902,136	548,263,807	(222,941,972)	546,223,971
Reimbursement from (to) component unit	21,605,762	(21,605,762)	-	-
Other receipts	11,799,934	-	-	11,799,934
Receipts from operating grants	5,751,856	-	-	5,751,856
Payments for operating expenses	(28,789,513)	(132,801,490)	-	(161,591,003)
Payments to employees	(27,022,282)	(177,621,319)	-	(204,643,601)
<b>Net cash provided by operating activities</b>	<b>204,247,893</b>	<b>216,235,236</b>	<b>(222,941,972)</b>	<b>197,541,157</b>
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(222,941,972)	222,941,972	-
Channel dredging	(51,002,127)	-	-	(51,002,127)
<b>Net cash used by noncapital financing activities</b>	<b>(51,002,127)</b>	<b>(222,941,972)</b>	<b>222,941,972</b>	<b>(51,002,127)</b>
Cash flows from capital and related financing activities:				
Defeasance deposits	(92,430,029)	-	-	(92,430,029)
Proceeds from long-term debt	102,404,781	-	-	102,404,781
CPF contribution	42,318,195	-	-	42,318,195
Acquisition of capital assets	(75,359,958)	(7,340,054)	-	(82,700,012)
Transfer from primary government	57,256,405	-	-	57,256,405
Facility capital lease payments	(81,878,939)	-	-	(81,878,939)
MELP Acquisition	23,600,000	-	-	23,600,000
Principal paid on long-term debt	(22,086,642)	-	-	(22,086,642)
Interest paid on long-term debt	(20,999,288)	-	-	(20,999,288)
Issuance costs	(493,776)	-	-	(493,776)
Net transfers (to) from other state or federal agencies	(1,356,102)	-	-	(1,356,102)
Proceeds from sale of capital assets	441,781	298,798	-	740,579
<b>Net cash used in capital and related financing activities</b>	<b>(68,583,572)</b>	<b>(7,041,256)</b>	<b>-</b>	<b>(75,624,828)</b>
Cash flows from investing activities:				
Net change in investments	(133,312,652)	-	-	(133,312,652)
Interest received and other	1,034,597	77,017	-	1,111,614
<b>Net cash provided by (used in) investing activities</b>	<b>(132,278,055)</b>	<b>77,017</b>	<b>-</b>	<b>(132,201,038)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(47,615,861)</b>	<b>(13,670,975)</b>	<b>-</b>	<b>(61,286,836)</b>
Cash and cash equivalents, beginning of year	174,185,410	34,141,428	-	208,326,838
Cash and cash equivalents, end of year	126,569,549	20,470,453	-	147,040,002



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS**  
*For the Eleven Months Ending 5/31/2021*

	<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	103,348,610	1,854,227	-	105,202,837
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	217,560,073	(217,560,073)	-
Depreciation and amortization	101,633,348	7,167,414	-	108,800,762
Other income (expense)	(3,750,154)	-	-	(3,750,154)
Pension and OPEB expense (benefit)	-	-	-	-
Loss on disposal of capital assets	-	-	-	-
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(2,501,375)	(10,988,755)	-	(13,490,130)
Decrease (increase) in inventories	-	3,723,700	-	3,723,700
Decrease (increase) in due from VIT	9,593,591	-	(9,593,591)	-
Decrease (increase) in prepaid expenses	16,945	(1,694,196)	-	(1,677,251)
Decrease (increase) in other noncurrent assets	-	-	-	-
Increase (decrease) in accounts payable and accrued expenses	4,609,155	3,568,703	-	8,177,858
Increase (decrease) in due to VPA	-	(4,211,692)	4,211,692	-
Increase (decrease) in other accrued expenses	(2,494,921)	5,275,506	-	2,780,585
Deferred outflows of resources	(6,207,306)	(6,019,744)	-	(12,227,050)
<b>Net cash provided by operating activities</b>	<b>204,247,893</b>	<b>216,235,236</b>	<b>(222,941,972)</b>	<b>197,541,157</b>