



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending September 30, 2021**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	61,620,459	47,245,822	45,507,822	14,374,637
Other revenues	1,546,509	1,102,229	996,834	444,280
Operating revenues - Grants	7,013	126,204	930,413	(119,191)
Operating revenues from component unit	-	-	-	-
Total operating revenues	63,173,981	48,474,255	47,435,069	14,699,726
Operating Expenses:				
Terminal operations	19,686,479	18,896,137	17,798,029	(790,342)
Terminal maintenance	8,563,322	9,099,764	8,484,442	536,442
General and administrative	3,869,680	6,543,647	5,374,463	2,673,967
Facility rental	5,000	45,879	28,373	40,879
Depreciation and Amortization	15,112,850	14,423,187	9,739,469	(689,663)
Payments due to Authority	-	-	-	-
Total operating expenses	47,237,331	49,008,614	41,424,776	1,771,283
Operating income (loss)	15,936,650	(534,359)	6,010,293	16,471,009
Non-operating revenues (expenses)				
Interest income	256,504	439,131	80,626	(182,627)
Interest expense	(14,374,366)	(12,954,581)	(10,754,494)	(1,419,785)
Bond issue costs	-	-	156,383	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	75,951	2,199,352	175,714	(2,123,401)
Revenues/expenses (primary government)	174,510	2,647,574	541,297	(2,473,064)
Other income (expense)	(253,002)	(611,127)	(484,549)	358,125
Gain/(loss) on disposals	-	-	159,625	-
Income (loss) before capital contributions and transfers	1,816,247	(8,814,010)	(4,115,105)	10,630,257
Capital contributions and transfers				
Commonwealth Port Fund allocation	6,369,148	3,750,000	5,005,529	2,619,148
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(41,671)	(4,036,364)	(3,999,602)	3,994,693
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	51,182	3,836,364	4,381,883	(3,785,182)
Increase (decrease) in Net Position	8,194,906	(5,264,010)	1,272,705	13,458,916
Net Position - Beginning of Period	1,071,803,569	1,059,024,919	775,444,585	12,778,650
Net Position - End of Period	1,079,998,475	1,053,760,909	776,717,290	26,237,566



**CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 09/30/2021**

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	61,620,459	-	61,620,459
Other revenues	1,572,538	(26,029)	-	1,546,509
Operating revenues - Grants	7,013	-	-	7,013
Operating revenues from component unit	43,516,280	-	(43,516,280)	-
Total operating revenues	45,095,831	61,594,430	(43,516,280)	63,173,981
Operating Expenses:				
Terminal operations	280,814	19,405,665	-	19,686,479
Terminal maintenance	220,110	8,343,212	-	8,563,322
General and administrative	755,460	3,114,220	-	3,869,680
Facility rental	5,000	-	-	5,000
Depreciation and Amortization	13,326,075	1,786,775	-	15,112,850
Payments due to Authority	-	43,516,280	(43,516,280)	-
Total operating expenses	14,587,459	76,166,152	(43,516,280)	47,237,331
Operating income (loss)	30,508,372	(14,571,722)	-	15,936,650
Non-operating revenues (expenses)				
Interest income	187,912	68,592	-	256,504
Interest expense	(14,208,020)	(166,346)	-	(14,374,366)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	75,951	-	-	75,951
Revenues/expenses (primary government)	174,510	-	-	174,510
Other income (expense)	(253,002)	-	-	(253,002)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(14,022,649)	(97,754)	-	(14,120,403)
Income (loss) before capital contributions and transfers	16,485,723	(14,669,476)	-	1,816,247
Capital contributions and transfers				
Commonwealth Port Fund allocation	6,369,148	-	-	6,369,148
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(41,671)	-	-	(41,671)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	51,182	-	-	51,182
Increase (decrease) in Net Position	22,864,382	(14,669,476)	-	8,194,906
Net Position - Beginning of Period	948,921,872	122,881,697	-	1,071,803,569
Net Position - End of Period	971,786,254	108,212,221	-	1,079,998,475



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Three Months Ending 09/30/2021**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
Operating Revenues:				Actual/Budget
Terminal operating revenues	178,104,990	142,502,691	128,676,238	35,602,299
Other revenues	4,099,251	3,362,611	2,908,016	736,640
Operating revenues - Grants	374,778	333,613	1,313,897	41,165
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>182,579,019</u>	<u>146,198,915</u>	<u>132,898,151</u>	<u>36,380,104</u>
Operating Expenses:				
Terminal operations	60,486,101	56,001,284	51,876,866	(4,484,817)
Terminal maintenance	26,220,432	26,867,997	24,614,878	647,565
General and administrative	12,487,311	16,061,928	14,336,270	3,574,617
Facility rental	16,145	137,638	97,119	121,493
Depreciation and Amortization	45,393,591	43,230,067	29,101,460	(2,163,524)
Payments due to Authority	-	-	-	-
Total operating expenses	<u>144,603,580</u>	<u>142,298,914</u>	<u>120,026,593</u>	<u>(2,304,666)</u>
Operating income (loss)	<u>37,975,439</u>	<u>3,900,001</u>	<u>12,871,558</u>	<u>34,075,438</u>
Non-operating revenues (expenses)				
Interest income	838,800	1,317,776	372,971	(478,976)
Interest expense	(43,149,454)	(38,845,767)	(30,890,294)	(4,303,687)
Bond issue costs	-	-	(256,170)	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	679,045	2,879,680	242,121	(2,200,635)
Revenues/expenses (primary government)	1,756,858	4,113,347	618,977	(2,356,489)
Other income (expense)	(1,407,409)	(833,382)	(836,445)	(574,027)
Gain/(loss) on disposals	72,427	-	289,359	72,427
Income (loss) before capital contributions and transfers	<u>(41,209,733)</u>	<u>(31,368,346)</u>	<u>(30,459,481)</u>	<u>(9,841,387)</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	12,581,136	11,250,000	11,621,277	1,331,136
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(234,794)	(11,772,727)	(5,536,472)	11,537,933
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	307,173	11,172,727	13,975,757	(10,865,554)
Increase (decrease) in Net Position	<u>9,419,221</u>	<u>(16,818,345)</u>	<u>2,472,639</u>	<u>26,237,566</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>1,079,998,475</u>	<u>1,053,760,909</u>	<u>776,717,290</u>	<u>26,237,566</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Three Months Ending 09/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	178,104,990	-	178,104,990
Other revenues	4,177,339	(78,088)	-	4,099,251
Operating revenues - Grants	374,778	-	-	374,778
Operating revenues from component unit	74,452,220	-	(74,452,220)	-
Total operating revenues	79,004,337	178,026,902	(74,452,220)	182,579,019
Operating Expenses:				
Terminal operations	872,743	59,613,358	-	60,486,101
Terminal maintenance	834,164	25,386,268	-	26,220,432
General and administrative	3,201,073	9,286,238	-	12,487,311
Facility rental	16,145	-	-	16,145
Depreciation and Amortization	40,033,258	5,360,333	-	45,393,591
Payments due to Authority	-	74,452,220	(74,452,220)	-
Total operating expenses	44,957,383	174,098,417	(74,452,220)	144,603,580
Operating income (loss)	34,046,954	3,928,485	-	37,975,439
Non-operating revenues (expenses)				
Interest income	632,750	206,050	-	838,800
Interest expense	(42,645,779)	(503,675)	-	(43,149,454)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	679,045	-	-	679,045
Revenues/expenses (primary government)	1,756,858	-	-	1,756,858
Other income (expense)	(1,407,409)	-	-	(1,407,409)
Gain/(loss) on disposals	64,377	8,050	-	72,427
Total non-operating expenses, net	(40,920,158)	(289,575)	-	(41,209,733)
Income (loss) before capital contributions and transfers	(6,873,204)	3,638,910	-	(3,234,294)
Capital contributions and transfers				
Commonwealth Port Fund allocation	12,581,136	-	-	12,581,136
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(234,794)	-	-	(234,794)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	307,173	-	-	307,173
Increase (decrease) in Net Position	5,780,311	3,638,910	-	9,419,221
Net Position - Beginning of Period	966,005,943	104,573,311	-	1,070,579,254
Net Position - End of Period	971,786,254	108,212,221	-	1,079,998,475



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 09/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	48,878,390	43,861,892	-	92,740,282
Investments	263,453,326	-	-	263,453,326
Restricted assets:				
Cash and cash equivalents	45,946,475	-	-	45,946,475
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	165,293	61,896,895	(180,478)	61,881,710
Due from other governments	19,210,838	-	-	19,210,838
Due from component unit	45,408,224	-	(45,408,224)	-
Inventories	-	19,062,826	-	19,062,826
Prepaid expenses and other	1,777,986	1,339,973	-	3,117,959
Total current assets	<u>424,840,532</u>	<u>126,161,586</u>	<u>(45,588,702)</u>	<u>505,413,416</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	22,624,978	-	-	22,624,978
Investments	48,758,592	-	-	48,758,592
Lease receivable	45,010,834	12,716,095	-	57,726,929
Investment in Subsidiary	-	-	-	-
Other	-	8,799,745	-	8,799,745
Right to use lease assets, net	13,678,192	56,498,066	-	70,176,258
Non-depreciable capital assets	271,946,429	4,076,385	-	276,022,814
Depreciable/amortizable capital assets, net	4,963,100,307	34,439,813	-	4,997,540,120
Total noncurrent assets	<u>5,365,119,332</u>	<u>116,530,104</u>	<u>-</u>	<u>5,481,649,436</u>
Total Assets	<u>5,789,959,864</u>	<u>242,691,690</u>	<u>(45,588,702)</u>	<u>5,987,062,852</u>
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	25,502,944	-	-	25,502,944
Pensions	5,540,380	12,820,089	-	18,360,469
Total deferred outflows of resources	<u>31,043,324</u>	<u>12,820,089</u>	<u>-</u>	<u>43,863,413</u>
Total assets and deferred outflows of resources	<u>5,821,003,188</u>	<u>255,511,779</u>	<u>(45,588,702)</u>	<u>6,030,926,265</u>



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 09/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	3,755,883	14,759,415	(180,478)	18,334,820
Interest payable	4,928,392	-	-	4,928,392
Retainage payable	-	-	-	-
Long-term debt - current portion	26,317,421	-	-	26,317,421
Compensated absences - current portion	565,980	747,397	-	1,313,377
Workers compensation costs - current portion	-	846,596	-	846,596
Lease liability - current portion	657,482	9,386,550	-	10,044,032
Payroll liabilities	2,856,761	7,851,051	-	10,707,812
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	-	45,408,224	(45,408,224)	-
Total current liabilities	43,549,931	78,999,233	(45,588,702)	76,960,462
Noncurrent liabilities:				
Long-term debt	531,830,015	-	-	531,830,015
Lease liability	4,211,092,139	47,320,439	-	4,258,412,578
Compensated Absences	416,305	506,340	-	922,645
Workers compensation costs	-	1,526,380	-	1,526,380
Accrued pension and OPEB obligations	9,604,531	2,576,750	-	12,181,281
Other noncurrent liabilities	7,869,149	-	-	7,869,149
Total noncurrent liabilities	4,760,812,139	51,929,909	-	4,812,742,048
Total Liabilities	4,804,362,070	130,929,142	(45,588,702)	4,889,702,510
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	112,891	-	-	112,891
Pensions	559,197	3,778,534	-	4,337,731
Lease income, net	44,182,776	12,591,882	-	56,774,658
Total deferred inflows of resources	44,854,864	16,370,416	-	61,225,280
Total liabilities and deferred inflows of resources	4,849,216,934	147,299,558	(45,588,702)	4,950,927,790
NET POSITION				
Net Investment in Capital Assets	505,045,983	35,974,692	-	541,020,675
Restricted for:				
Debt service	115,815,751	-	-	115,815,751
Unrestricted	350,924,520	72,237,529	-	423,162,049
Total net position	971,786,254	108,212,221	-	1,079,998,475
Total liabilities, deferred inflows of resources and net position	5,821,003,188	255,511,779	(45,588,702)	6,030,926,265



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Three Months Ending 9/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	87,478,029	177,535,464	(88,843,359)	176,170,134
Reimbursement from (to) component unit	6,295,415	(6,295,415)	-	-
Other receipts	3,735,831	-	-	3,735,831
Receipts from operating grants	374,778	-	-	374,778
Payments for operating expenses	(13,060,362)	(29,293,347)	-	(42,353,709)
Payments to employees	(6,504,783)	(58,997,736)	-	(65,502,519)
Net cash provided by operating activities	78,318,908	82,948,966	(88,843,359)	72,424,515
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(88,843,359)	88,843,359	-
Channel dredging	(234,794)	-	-	(234,794)
Net cash used by noncapital financing activities	(234,794)	(88,843,359)	88,843,359	(234,794)
Cash flows from capital and related financing activities:				
CPF contribution	12,573,937	-	-	12,573,937
Acquisition of capital assets	(7,703,310)	(718,733)	-	(8,422,043)
Transfer from primary government	9,244,231	-	-	9,244,231
Capital lease payments - VIG	(23,649,225)	-	-	(23,649,225)
Capital lease payments - other	(264,763)	(3,604,733)	-	(3,869,496)
Principal paid on long-term debt	(21,484,674)	-	-	(21,484,674)
Interest paid on long-term debt	(10,812,689)	-	-	(10,812,689)
Net transfers (to) from other state or federal agencies	3,452,328	-	-	3,452,328
Proceeds from sale of capital assets	64,377	8,050	-	72,427
Net cash used in capital and related financing activities	(38,579,788)	(4,315,416)	-	(42,895,204)
Cash flows from investing activities:				
Net change in investments	(54,669,264)	-	-	(54,669,264)
Interest received and other	228,201	3,749	-	231,950
Net cash provided by (used in) investing activities	(54,441,063)	3,749	-	(54,437,314)
Net increase (decrease) in cash and cash equivalents	(14,936,737)	(10,206,060)	-	(25,142,797)
Cash and cash equivalents, beginning of year	132,386,560	54,067,952	-	186,454,512
Cash and cash equivalents, end of year	117,449,823	43,861,892	-	161,311,715



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Three Months Ending 9/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	34,046,954	3,928,485	-	37,975,439
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	74,452,220	(74,452,220)	-
Depreciation and amortization	40,033,258	5,360,333	-	45,393,591
Other income (expense)	(1,020,859)	202,301	-	(818,558)
Pension and OPEB expense (benefit)	-	-	-	-
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(60,303)	(569,526)	-	(629,829)
Decrease (increase) in lease receivable	(264,159)	171,268	-	-
Decrease (increase) in inventories	-	255,564	-	255,564
Decrease (increase) in due from VIT	14,493,521	-	(14,493,521)	-
Decrease (increase) in prepaid expenses	1,695,764	1,483,985	-	3,179,749
Increase (decrease) in accounts payable and accrued expenses	(9,410,983)	1,416,022	-	(7,994,961)
Increase (decrease) in deferred inflow - leases	(563,900)	(295,481)	-	-
Increase (decrease) in due to VPA	-	(102,382)	102,382	-
Increase (decrease) in other accrued expenses	(625,477)	(2,403,943)	-	(3,029,420)
Deferred outflows of resources	(4,908)	(949,880)	-	(954,788)
Net cash provided by operating activities	78,318,908	82,948,966	(88,843,359)	72,424,515