



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 01/31/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	65,896,196	47,311,010	49,331,035	18,585,186
Other revenues	1,439,567	981,475	1,012,947	458,092
Operating revenues - Grants	14,483	126,204	527,344	(111,721)
Operating revenues from component unit	-	-	-	-
Total operating revenues	67,350,246	48,418,689	50,871,326	18,931,557
Operating Expenses:				
Terminal operations	20,280,312	18,237,853	20,223,375	(2,042,459)
Terminal maintenance	9,804,959	8,727,451	9,003,505	(1,077,508)
General and administrative	4,754,791	4,660,838	4,412,186	(93,953)
Depreciation and Amortization	16,870,098	14,706,659	9,723,218	(2,163,439)
Payments due to Authority	-	-	-	-
Total operating expenses	51,710,160	46,332,801	43,362,284	(5,377,359)
Operating income (loss)	15,640,086	2,085,888	7,509,042	13,554,198
Non-operating revenues (expenses)				
Interest income	(756,112)	438,570	140,863	(1,194,682)
Interest expense	(14,834,296)	(12,983,953)	(10,310,561)	(1,850,343)
Bond issue costs	-	-	(20,000)	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	183,977	2,007,146	74,519	(1,823,169)
Revenues/expenses (primary government)	40,375	1,054,249	893,071	(1,013,874)
Other income (expense)	(104,000)	(119,127)	(120,297)	15,127
Gain/(loss) on disposals	84,188	-	23,315	84,188
Income (loss) before capital contributions and transfers	254,218	(7,517,227)	(1,810,048)	7,771,445
Capital contributions and transfers				
Commonwealth Port Fund allocation	5,442,167	3,750,000	3,606,657	1,692,167
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(38,301)	(3,886,364)	(7,417,470)	3,848,063
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	53,324	3,836,364	6,609,023	(3,783,039)
Increase (decrease) in Net Position	5,711,408	(3,817,227)	988,162	9,528,635
Net Position - Beginning of Period	1,117,520,063	1,054,852,567	793,495,992	62,667,496
Net Position - End of Period	1,123,231,471	1,051,035,340	794,484,154	72,196,131



**CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 01/31/2022**

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	65,896,196	-	65,896,196
Other revenues	1,467,668	(28,101)	-	1,439,567
Operating revenues - Grants	14,483	-	-	14,483
Operating revenues from component unit	34,188,543	-	(34,188,543)	-
Total operating revenues	35,670,694	65,868,095	(34,188,543)	67,350,246
Operating Expenses:				
Terminal operations	643,482	19,636,830	-	20,280,312
Terminal maintenance	167,000	9,637,959	-	9,804,959
General and administrative	1,625,179	3,129,612	-	4,754,791
Depreciation and Amortization	13,429,415	3,440,683	-	16,870,098
Payments due to Authority	-	34,188,543	(34,188,543)	-
Total operating expenses	15,865,076	70,033,627	(34,188,543)	51,710,160
Operating income (loss)	19,805,618	(4,165,532)	-	15,640,086
Non-operating revenues (expenses)				
Interest income	(823,115)	67,003	-	(756,112)
Interest expense	(14,152,754)	(681,542)	-	(14,834,296)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	183,977	-	-	183,977
Revenues/expenses (primary government)	40,375	-	-	40,375
Other income (expense)	(104,000)	-	-	(104,000)
Gain/(loss) on disposals	(101,389)	185,577	-	84,188
Total non-operating expenses, net	(14,956,906)	(428,962)	-	(15,385,868)
Income (loss) before capital contributions and transfers	4,848,712	(4,594,494)	-	254,218
Capital contributions and transfers				
Commonwealth Port Fund allocation	5,442,167	-	-	5,442,167
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(38,301)	-	-	(38,301)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	53,324	-	-	53,324
Increase (decrease) in Net Position	10,305,902	(4,594,494)	-	5,711,408
Net Position - Beginning of Period	992,676,119	124,843,944	-	1,117,520,063
Net Position - End of Period	1,002,982,021	120,249,450	-	1,123,231,471



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Seven Months Ending 01/31/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
Operating Revenues:				
Terminal operating revenues	448,947,423	340,672,866	331,924,114	108,274,557
Other revenues	10,557,516	7,862,071	7,253,320	2,695,445
Operating revenues - Grants	2,386,174	838,431	2,746,767	1,547,743
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>461,891,113</u>	<u>349,373,368</u>	<u>341,924,201</u>	<u>112,517,745</u>
Operating Expenses:				
Terminal operations	144,235,794	131,229,946	129,998,572	(13,005,848)
Terminal maintenance	62,759,185	62,030,552	57,619,561	(728,633)
General and administrative	30,334,751	35,456,226	33,879,740	5,121,475
Depreciation and Amortization	109,310,883	101,336,914	68,389,555	(7,973,969)
Payments due to Authority	-	-	-	-
Total operating expenses	<u>346,640,613</u>	<u>330,053,638</u>	<u>289,887,428</u>	<u>(16,586,975)</u>
Operating income (loss)	<u>115,250,500</u>	<u>19,319,730</u>	<u>52,036,773</u>	<u>95,930,770</u>
Non-operating revenues (expenses)				
Interest income	387,741	3,072,925	844,899	(2,685,184)
Interest expense	(101,279,178)	(90,734,678)	(71,643,125)	(10,544,500)
Bond issue costs	(12,065)	-	(281,170)	(12,065)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,075,232	13,792,677	1,239,875	(12,717,446)
Revenues/expenses (primary government)	8,777,905	11,495,024	1,717,273	(2,717,118)
Other income (expense)	(2,304,547)	(1,789,592)	(1,338,985)	(514,955)
Gain/(loss) on disposals	546,221	-	92,603	546,221
	<u>(92,808,691)</u>	<u>(64,163,644)</u>	<u>(69,368,630)</u>	<u>(28,645,047)</u>
Income (loss) before capital contributions and transfers	<u>22,441,809</u>	<u>(44,843,914)</u>	<u>(17,331,857)</u>	<u>67,285,723</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	31,375,236	26,250,000	26,042,661	5,125,236
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,532,197)	(27,468,182)	(21,386,131)	25,935,985
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	367,369	26,518,182	32,914,830	(26,150,813)
	<u>31,375,236</u>	<u>26,250,000</u>	<u>26,042,661</u>	<u>5,125,236</u>
Increase (decrease) in Net Position	<u>52,652,217</u>	<u>(19,543,914)</u>	<u>20,239,503</u>	<u>72,196,131</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>1,123,231,471</u>	<u>1,051,035,340</u>	<u>794,484,154</u>	<u>72,196,131</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Seven Months Ending 01/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	448,947,423	-	448,947,423
Other revenues	10,748,009	(190,493)	-	10,557,516
Operating revenues - Grants	2,386,174	-	-	2,386,174
Operating revenues from component unit	193,693,914	-	(193,693,914)	-
Total operating revenues	206,828,097	448,756,930	(193,693,914)	461,891,113
Operating Expenses:				
Terminal operations	2,547,601	141,688,193	-	144,235,794
Terminal maintenance	2,441,685	60,317,500	-	62,759,185
General and administrative	9,416,692	20,918,059	-	30,334,751
Depreciation and Amortization	94,169,454	15,141,429	-	109,310,883
Payments due to Authority	-	193,693,914	(193,693,914)	-
Total operating expenses	108,575,432	431,759,095	(193,693,914)	346,640,613
Operating income (loss)	98,252,665	16,997,835	-	115,250,500
Non-operating revenues (expenses)				
Interest income	(87,817)	475,558	-	387,741
Interest expense	(99,511,542)	(1,767,636)	-	(101,279,178)
Bond issue costs	(12,065)	-	-	(12,065)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,075,232	-	-	1,075,232
Revenues/expenses (primary government)	8,777,905	-	-	8,777,905
Other income (expense)	(2,304,547)	-	-	(2,304,547)
Gain/(loss) on disposals	575,839	(29,618)	-	546,221
Total non-operating expenses, net	(91,486,995)	(1,321,696)	-	(92,808,691)
Income (loss) before capital contributions and transfers	6,765,670	15,676,139	-	22,441,809
Capital contributions and transfers				
Commonwealth Port Fund allocation	31,375,236	-	-	31,375,236
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,532,197)	-	-	(1,532,197)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	367,369	-	-	367,369
Increase (decrease) in Net Position	36,976,078	15,676,139	-	52,652,217
Net Position - Beginning of Period	966,005,943	104,573,311	-	1,070,579,254
Net Position - End of Period	1,002,982,021	120,249,450	-	1,123,231,471



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Seven Months Ending 01/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	213,513,740	439,208,772	(217,417,095)	435,305,417
Reimbursement from (to) component unit	13,232,870	(13,232,870)	-	-
Other receipts	9,010,743	-	-	9,010,743
Receipts from operating grants	2,386,174	-	-	2,386,174
Payments for operating expenses	(20,735,775)	(75,131,499)	-	(95,867,274)
Payments to employees	(16,428,587)	(137,910,751)	-	(154,339,338)
Net cash provided by operating activities	200,979,165	212,933,652	(217,417,095)	196,495,722
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(217,417,095)	217,417,095	-
Channel dredging	(1,532,197)	-	-	(1,532,197)
Net cash used by noncapital financing activities	(1,532,197)	(217,417,095)	217,417,095	(1,532,197)
Cash flows from capital and related financing activities:				
CPF contribution	33,702,933	-	-	33,702,933
Acquisition of capital assets	(14,160,970)	(1,717,513)	-	(15,878,483)
Transfer from primary government	26,596,727	-	-	26,596,727
Capital lease payments - VIG	(55,464,531)	-	-	(55,464,531)
Capital lease payments - other	(1,038,451)	(11,799,234)	-	(12,837,685)
Principal paid on long-term debt	(24,749,483)	-	-	(24,749,483)
Interest paid on long-term debt	(20,685,174)	-	-	(20,685,174)
Issuance costs	(12,065)	-	-	(12,065)
Net transfers (to) from other state or federal agencies	3,679,342	-	-	3,679,342
Proceeds from sale of capital assets	813,642	8,050	-	821,692
Net cash used in capital and related financing activities	(51,318,030)	(13,508,697)	-	(64,826,727)
Cash flows from investing activities:				
Net change in investments	(142,796,280)	-	-	(142,796,280)
Interest received and other	(1,520,835)	8,150	-	(1,512,685)
Net cash provided by (used in) investing activities	(144,317,115)	8,150	-	(144,308,965)
Net increase (decrease) in cash and cash equivalents	3,811,823	(17,983,990)	-	(14,172,167)
Cash and cash equivalents, beginning of year	132,386,560	54,067,952	-	186,454,512
Cash and cash equivalents, end of year	136,198,383	36,083,962	-	172,282,345



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Seven Months Ending 01/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	98,252,665	16,997,835	-	115,250,500
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	193,693,914	(193,693,914)	-
Depreciation and amortization	94,169,454	15,141,429	-	109,310,883
Other income (expense)	(879,529)	467,408	-	(412,121)
Pension and OPEB expense (benefit)	1,427,789	(6,623,913)	-	(5,196,124)
Change in assets and liabilities:				-
Decrease (increase) in accounts receivable	(1,854,127)	(9,738,652)	-	(11,592,779)
Decrease (increase) in lease receivable	(983,239)	412,540	-	(570,699)
Decrease (increase) in inventories	-	(478,442)	-	(478,442)
Decrease (increase) in due from VIT	23,978,497	-	(23,978,497)	-
Decrease (increase) in prepaid expenses	2,566,388	60,307	-	2,626,695
Increase (decrease) in accounts payable and accrued expenses	(10,013,433)	1,484,366	-	(8,529,067)
Increase (decrease) in deferred inflow - leases	(2,179,044)	(689,455)	-	(2,868,499)
Increase (decrease) in due to VPA	-	(255,316)	255,316	-
Increase (decrease) in other accrued expenses	(3,579,723)	(1,312,641)	-	(4,892,364)
Deferred outflows of resources	73,467	3,774,273	-	3,847,740
Net cash provided by operating activities	200,979,165	212,933,652	(217,417,095)	196,495,722



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 01/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	52,860,290	36,083,962	-	88,944,252
Investments	351,890,689	-	-	351,890,689
Restricted assets:				
Cash and cash equivalents	60,905,732	-	-	60,905,732
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	88,290	71,066,021	(238,375)	70,915,936
Due from other governments	8,634,687	-	-	8,634,687
Due from component unit	35,923,249	-	(35,923,249)	-
Inventories	-	19,796,832	-	19,796,832
Prepaid expenses and other	907,361	2,763,651	-	3,671,012
Total current assets	<u>511,210,298</u>	<u>129,710,466</u>	<u>(36,161,624)</u>	<u>604,759,140</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	22,432,361	-	-	22,432,361
Investments	48,448,246	-	-	48,448,246
Lease receivable	46,578,933	12,474,823	-	59,053,756
Investment in Subsidiary	-	-	-	-
Other	-	8,799,745	-	8,799,745
Right to use lease assets, net	13,204,693	83,781,299	-	96,985,992
Non-depreciable capital assets	255,262,547	4,500,251	-	259,762,798
Depreciable/amortizable capital assets, net	4,932,253,775	32,252,539	-	4,964,506,314
Total noncurrent assets	<u>5,318,180,555</u>	<u>141,808,657</u>	<u>-</u>	<u>5,459,989,212</u>
Total Assets	<u>5,829,390,853</u>	<u>271,519,122</u>	<u>(36,161,624)</u>	<u>6,064,748,352</u>
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	24,504,163	-	-	24,504,163
Pensions	6,108,380	14,719,849	-	20,828,229
Total deferred outflows of resources	<u>30,612,543</u>	<u>14,719,849</u>	<u>-</u>	<u>45,332,392</u>
Total assets and deferred outflows of resources	<u>5,860,003,396</u>	<u>286,238,972</u>	<u>(36,161,624)</u>	<u>6,110,080,744</u>



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 01/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	3,153,432	14,827,757	(238,375)	17,742,814
Interest payable	1,762,127	-	-	1,762,127
Retainage payable	-	-	-	-
Long-term debt - current portion	23,583,042	-	-	23,583,042
Compensated absences - current portion	565,980	676,662	-	1,242,642
Workers compensation costs - current portion	-	846,596	-	846,596
Lease liability - current portion	383,158	7,159,326	-	7,542,484
Payroll liabilities	2,138,507	9,013,088	-	11,151,595
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	-	35,923,249	(35,923,249)	-
Total current liabilities	36,054,258	68,446,678	(36,161,624)	68,339,312
Noncurrent liabilities:				
Long-term debt	531,299,584	-	-	531,299,584
Lease liability	4,228,849,418	76,956,932	-	4,305,806,350
Compensated Absences	416,305	506,340	-	922,645
Workers compensation costs	-	1,526,380	-	1,526,380
Accrued pension and OPEB obligations	9,959,564	2,576,750	-	12,536,314
Other noncurrent liabilities	6,360,052	-	-	6,360,052
Total noncurrent liabilities	4,776,884,923	81,566,402	-	4,858,451,325
Total Liabilities	4,812,939,181	150,013,080	(36,161,624)	4,926,790,637
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	106,347	-	-	106,347
Pensions	559,197	3,778,534	-	4,337,731
Lease income, net	43,416,650	12,197,908	-	55,614,558
Total deferred inflows of resources	44,082,194	15,976,442	-	60,058,636
Total liabilities and deferred inflows of resources	4,857,021,375	165,989,522	(36,161,624)	4,986,849,273
NET POSITION				
Net Investment in Capital Assets	444,165,913	35,974,692	-	480,140,605
Restricted for:				
Debt service	132,511,327	-	-	132,511,327
Unrestricted	426,304,781	84,274,758	-	510,579,539
Total net position	1,002,982,021	120,249,450	-	1,123,231,471
Total liabilities, deferred inflows of resources and net position	5,860,003,396	286,238,972	(36,161,624)	6,110,080,744