



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 03/31/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	79,853,358	51,108,296	56,477,289	28,745,062
Other revenues	1,812,307	1,073,654	1,256,818	738,653
Operating revenues - Grants	60,511	126,204	207,831	(65,693)
Operating revenues from component unit	-	-	-	-
Total operating revenues	81,726,176	52,308,154	57,941,937	29,418,022
Operating Expenses:				
Terminal operations	24,359,081	19,370,944	20,525,240	(4,988,137)
Terminal maintenance	11,704,630	8,931,067	10,480,762	(2,773,563)
General and administrative	4,331,093	4,667,246	4,361,558	336,153
Depreciation and Amortization	15,695,993	14,650,456	10,014,130	(1,045,537)
Payments due to Authority	-	-	-	-
Total operating expenses	56,090,797	47,619,713	45,381,690	(8,471,084)
Operating income (loss)	25,635,379	4,688,441	12,560,248	20,946,938
Non-operating revenues (expenses)				
Interest income	(2,243,266)	437,100	541,354	(2,680,366)
Interest expense	(14,528,113)	(12,994,798)	(10,267,524)	(1,533,314)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	114,725	1,007,146	82,928	(892,421)
Revenues/expenses (primary government)	1,029,747	1,054,249	552,675	(24,503)
Other income (expense)	(270,568)	(614,827)	(200,949)	344,260
Gain/(loss) on disposals	1,950	-	33,158	1,950
Income (loss) before capital contributions and transfers	9,739,854	(6,422,689)	3,301,890	16,162,544
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,876,722	3,750,000	3,927,390	1,126,722
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	-	(3,886,364)	(8,215,690)	3,886,364
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	3,836,364	7,782,594	(3,836,364)
Increase (decrease) in Net Position	14,616,576	(2,722,689)	6,796,184	17,339,265
Net Position - Beginning of Period	1,133,476,131	1,046,673,693	795,667,152	86,802,438
Net Position - End of Period	1,148,092,707	1,043,951,004	802,463,336	104,141,703



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 03/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	79,853,358	-	79,853,358
Other revenues	1,780,732	31,575	-	1,812,307
Operating revenues - Grants	60,511	-	-	60,511
Operating revenues from component unit	52,235,542	-	(52,235,542)	-
Total operating revenues	54,076,785	79,884,933	(52,235,542)	81,726,176
Operating Expenses:				
Terminal operations	266,356	24,092,725	-	24,359,081
Terminal maintenance	906,597	10,798,033	-	11,704,630
General and administrative	1,074,476	3,256,617	-	4,331,093
Depreciation and Amortization	13,434,841	2,261,152	-	15,695,993
Payments due to Authority	-	52,235,542	(52,235,542)	-
Total operating expenses	15,682,270	92,644,069	(52,235,542)	56,090,797
Operating income (loss)	38,394,515	(12,759,136)	-	25,635,379
Non-operating revenues (expenses)				
Interest income	(2,316,027)	72,761	-	(2,243,266)
Interest expense	(14,284,210)	(243,903)	-	(14,528,113)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	114,725	-	-	114,725
Revenues/expenses (primary government)	1,029,747	-	-	1,029,747
Other income (expense)	(270,568)	-	-	(270,568)
Gain/(loss) on disposals	1,950	-	-	1,950
Total non-operating expenses, net	(15,724,383)	(171,142)	-	(15,895,525)
Income (loss) before capital contributions and transfers	22,670,132	(12,930,278)	-	9,739,854
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,876,722	-	-	4,876,722
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Position	27,546,854	(12,930,278)	-	14,616,576
Net Position - Beginning of Period	1,007,622,624	125,853,507	-	1,133,476,131
Net Position - End of Period	1,035,169,478	112,923,229	-	1,148,092,707



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Nine Months Ending 03/31/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
				Actual/Budget
Operating Revenues:				-
Terminal operating revenues	597,818,648	438,682,199	438,122,164	159,136,449
Other revenues	13,987,529	9,907,387	9,470,158	4,080,142
Operating revenues - Grants	2,483,702	1,090,840	3,265,966	1,392,862
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>614,289,879</u>	<u>449,680,426</u>	<u>450,858,288</u>	<u>164,609,453</u>
Operating Expenses:				
Terminal operations	189,902,993	168,897,511	169,209,189	(21,005,482)
Terminal maintenance	84,530,013	79,756,892	77,521,037	(4,773,121)
General and administrative	39,051,628	44,785,010	42,598,979	5,733,382
Depreciation and Amortization	140,936,436	130,697,108	88,455,081	(10,239,328)
Payments due to Authority	-	-	-	-
Total operating expenses	<u>454,421,070</u>	<u>424,136,521</u>	<u>377,784,286</u>	<u>(30,284,549)</u>
Operating income (loss)	<u>159,868,809</u>	<u>25,543,905</u>	<u>73,074,002</u>	<u>134,324,904</u>
Non-operating revenues (expenses)				
Interest income	(1,584,491)	3,947,862	893,355	(5,532,353)
Interest expense	(130,320,611)	(116,717,463)	(92,276,923)	(13,603,148)
Bond issue costs	(12,065)	-	(493,776)	(12,065)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,231,923	16,806,970	1,330,149	(15,575,048)
Revenues/expenses (primary government)	10,330,577	13,603,523	2,463,858	(3,272,945)
Other income (expense)	(2,781,489)	(2,513,047)	(2,180,371)	(268,443)
Gain/(loss) on disposals	565,535	-	132,799	565,535
Income (loss) before capital contributions and transfers	<u>(122,570,621)</u>	<u>(84,872,155)</u>	<u>(90,130,909)</u>	<u>(37,698,466)</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	41,814,319	33,750,000	34,004,714	8,064,319
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,966,423)	(35,240,909)	(37,271,117)	33,274,486
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	367,369	34,190,909	48,541,995	(33,823,540)
Increase (decrease) in Net Position	<u>77,513,453</u>	<u>(26,628,250)</u>	<u>28,218,685</u>	<u>104,141,703</u>
Net Position - Beginning of Year	<u>1,070,579,254</u>	<u>1,070,579,254</u>	<u>774,244,651</u>	-
Net Position - End of Period	<u>1,148,092,707</u>	<u>1,043,951,004</u>	<u>802,463,336</u>	<u>104,141,703</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Nine Months Ending 03/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	597,818,648	-	597,818,648
Other revenues	14,206,789	(219,260)	-	13,987,529
Operating revenues - Grants	2,483,702	-	-	2,483,702
Operating revenues from component unit	272,838,684	-	(272,838,684)	-
Total operating revenues	289,529,175	597,599,388	(272,838,684)	614,289,879
Operating Expenses:				
Terminal operations	3,242,882	186,660,111	-	189,902,993
Terminal maintenance	3,551,805	80,978,208	-	84,530,013
General and administrative	11,504,644	27,546,984	-	39,051,628
Depreciation and Amortization	121,293,303	19,643,133	-	140,936,436
Payments due to Authority	-	272,838,684	(272,838,684)	-
Total operating expenses	139,592,634	587,667,120	(272,838,684)	454,421,070
Operating income (loss)	149,936,541	9,932,268	-	159,868,809
Non-operating revenues (expenses)				
Interest income	(2,285,705)	701,214	-	(1,584,491)
Interest expense	(128,066,665)	(2,253,946)	-	(130,320,611)
Bond issue costs	(12,065)	-	-	(12,065)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,231,923	-	-	1,231,923
Revenues/expenses (primary government)	10,330,577	-	-	10,330,577
Other income (expense)	(2,781,489)	-	-	(2,781,489)
Gain/(loss) on disposals	595,153	(29,618)	-	565,535
Total non-operating expenses, net	(120,988,271)	(1,582,350)	-	(122,570,621)
Income (loss) before capital contributions and transfers	28,948,270	8,349,918	-	37,298,188
Capital contributions and transfers				
Commonwealth Port Fund allocation	41,814,319	-	-	41,814,319
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,966,423)	-	-	(1,966,423)
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	69,163,535	8,349,918	-	77,513,453
Net Position - Beginning of Period	966,005,943	104,573,311	-	1,070,579,254
Net Position - End of Period	1,035,169,478	112,923,229	-	1,148,092,707



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Nine Months Ending 03/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	273,910,582	590,059,195	(278,518,896)	585,450,881
Reimbursement from (to) component unit	17,429,814	(17,429,814)	-	-
Other receipts	11,821,914	-	-	11,821,914
Receipts from operating grants	2,483,702	-	-	2,483,702
Payments for operating expenses	(26,142,529)	(109,699,776)	-	(135,842,305)
Payments to employees	(20,366,900)	(176,222,133)	-	(196,589,033)
Net cash provided by operating activities	259,136,583	286,707,472	(278,518,896)	267,325,159
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(278,518,896)	278,518,896	-
Channel dredging	(1,966,423)	-	-	(1,966,423)
Net cash used by noncapital financing activities	(1,966,423)	(278,518,896)	278,518,896	(1,966,423)
Cash flows from capital and related financing activities:				
CPF contribution	44,693,619	-	-	44,693,619
Acquisition of capital assets	(22,881,839)	(2,400,818)	-	(25,282,657)
Transfer from primary government	28,149,399	-	-	28,149,399
Capital lease payments - VIG	(71,419,352)	-	-	(71,419,352)
Capital lease payments - other	(1,374,021)	(15,178,186)	-	(16,552,207)
Principal paid on long-term debt	(25,513,779)	-	-	(25,513,779)
Interest paid on long-term debt	(21,072,465)	-	-	(21,072,465)
Issuance costs	(12,065)	-	-	(12,065)
Net transfers (to) from other state or federal agencies	3,881,995	-	-	3,881,995
Proceeds from sale of capital assets	833,982	8,050	-	842,032
Net cash used in capital and related financing activities	(64,714,526)	(17,570,954)	-	(82,285,480)
Cash flows from investing activities:				
Net change in investments	(140,188,665)	-	-	(140,188,665)
Interest received and other	(4,260,525)	9,912	-	(4,250,613)
Net cash provided by (used in) investing activities	(144,449,190)	9,912	-	(144,439,278)
Net increase (decrease) in cash and cash equivalents	48,006,444	(9,372,466)	-	38,633,978
Cash and cash equivalents, beginning of year	132,386,560	54,067,952	-	186,454,512
Cash and cash equivalents, end of year	180,393,004	44,695,486	-	225,088,490



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Nine Months Ending 03/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	149,936,541	9,932,268	-	159,868,809
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	272,838,684	(272,838,684)	-
Depreciation and amortization	121,293,303	19,643,133	-	140,936,436
Other income (expense)	(830,669)	691,302	-	(139,367)
Pension and OPEB expense (benefit)	1,817,424	(8,523,673)	-	(6,706,249)
Change in assets and liabilities:				-
Decrease (increase) in accounts receivable	(1,906,751)	(7,759,453)	-	(9,666,204)
Decrease (increase) in lease receivable	(1,344,982)	(1,380,961)	-	(2,725,943)
Decrease (increase) in inventories	-	(1,673,483)	-	(1,673,483)
Decrease (increase) in due from VIT	5,760,138	-	(5,760,138)	-
Decrease (increase) in prepaid expenses	1,542,490	325,058	-	1,867,548
Increase (decrease) in accounts payable and accrued expenses	(10,432,758)	956,294	-	(9,476,464)
Increase (decrease) in deferred inflow - leases	(2,990,713)	908,919	-	(2,081,794)
Increase (decrease) in due to VPA	-	(79,926)	79,926	-
Increase (decrease) in other accrued expenses	(3,780,907)	(2,944,963)	-	(6,725,870)
Deferred outflows of resources	73,467	3,774,273	-	3,847,740
Net cash provided by operating activities	259,136,583	286,707,472	(278,518,896)	267,325,159



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 03/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	88,205,406	44,695,486	-	132,900,892
Investments	349,730,416	-	-	349,730,416
Restricted assets:				
Cash and cash equivalents	69,882,695	-	-	69,882,695
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	140,911	69,086,822	(104,986)	69,122,747
Due from other governments	8,053,123	-	-	8,053,123
Due from component unit	54,141,607	-	(54,141,607)	-
Inventories	-	20,991,874	-	20,991,874
Prepaid expenses and other	1,931,260	3,123,899	-	5,055,159
Total current assets	<u>572,085,418</u>	<u>137,898,081</u>	<u>(54,246,593)</u>	<u>655,736,906</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	22,304,903	-	-	22,304,903
Investments	48,000,904	-	-	48,000,904
Lease receivable	47,022,606	14,691,650	-	61,714,256
Investment in Subsidiary	-	-	-	-
Other	-	8,174,745	-	8,174,745
Right to use lease assets, net	12,970,150	80,891,340	-	93,861,490
Non-depreciable capital assets	250,691,433	4,679,174	-	255,370,607
Depreciable/amortizable capital assets, net	4,918,655,428	31,458,519	-	4,950,113,947
Total noncurrent assets	<u>5,299,645,424</u>	<u>139,895,428</u>	<u>-</u>	<u>5,439,540,852</u>
Total Assets	<u>5,871,730,842</u>	<u>277,793,509</u>	<u>(54,246,593)</u>	<u>6,095,277,758</u>
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	24,004,772	-	-	24,004,772
Pensions	6,392,380	7,720,930	-	14,113,310
Total deferred outflows of resources	<u>30,397,152</u>	<u>7,720,930</u>	<u>-</u>	<u>38,118,082</u>
Total assets and deferred outflows of resources	<u>5,902,127,994</u>	<u>285,514,439</u>	<u>(54,246,593)</u>	<u>6,133,395,840</u>



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 03/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	2,734,110	14,299,686	(104,986)	16,928,810
Interest payable	4,879,926	-	-	4,879,926
Retainage payable	-	-	-	-
Long-term debt - current portion	19,717,509	-	-	19,717,509
Compensated absences - current portion	565,980	674,900	-	1,240,880
Workers compensation costs - current portion	-	846,596	-	846,596
Lease liability - current portion	230,507	4,258,465	-	4,488,972
Payroll liabilities	2,468,319	7,382,528	-	9,850,847
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	-	54,141,607	(54,141,607)	-
Total current liabilities	35,064,363	81,603,782	(54,246,593)	62,421,552
Noncurrent liabilities:				
Long-term debt	534,400,821	-	-	534,400,821
Lease liability	4,237,761,710	77,278,495	-	4,315,040,205
Compensated Absences	416,305	506,340	-	922,645
Workers compensation costs	-	1,526,380	-	1,526,380
Accrued pension and OPEB obligations	10,137,080	(16,971,368)	-	(6,834,288)
Other noncurrent liabilities	5,829,055	-	-	5,829,055
Total noncurrent liabilities	4,788,544,971	62,339,847	-	4,850,884,818
Total Liabilities	4,823,609,334	143,943,629	(54,246,593)	4,913,306,370
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	103,075	-	-	103,075
Pensions	559,197	14,427,973	-	14,987,170
Lease income, net	42,686,910	14,219,608	-	56,906,518
Total deferred inflows of resources	43,349,182	28,647,581	-	71,996,763
Total liabilities and deferred inflows of resources	4,866,958,516	172,591,210	(54,246,593)	4,985,303,133
NET POSITION				
Net Investment in Capital Assets	418,443,857	35,974,692	-	454,418,549
Restricted for:				
Debt service	137,230,246	-	-	137,230,246
Unrestricted	479,495,375	76,948,537	-	556,443,912
Total net position	1,035,169,478	112,923,229	-	1,148,092,707
Total liabilities, deferred inflows of resources and net position	5,902,127,994	285,514,439	(54,246,593)	6,133,395,840