



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the One Month Ending 07/31/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	76,944,152	65,140,899	56,477,217	11,803,253
Other revenues	1,612,692	1,736,657	1,228,036	(123,965)
Operating revenues - Grants	54,082	71,875	726,538	(17,793)
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>78,610,926</u>	<u>66,949,431</u>	<u>58,431,791</u>	<u>11,661,495</u>
Operating Expenses:				
Terminal operations	22,654,820	22,773,930	20,130,784	119,110
Terminal maintenance	9,133,981	10,376,093	8,459,077	1,242,112
General and administrative	4,827,167	4,885,281	4,144,497	58,114
Depreciation and Amortization	15,811,458	16,257,020	18,936,558	445,562
Payments due to Authority	-	-	-	-
Total operating expenses	<u>52,427,426</u>	<u>54,292,324</u>	<u>51,670,916</u>	<u>1,864,898</u>
Operating income (loss)	<u>26,183,500</u>	<u>12,657,107</u>	<u>6,760,875</u>	<u>13,526,393</u>
Non-operating revenues (expenses)				
Investment income	1,473,135	739,988	363,594	733,147
Interest expense	(14,560,004)	(14,575,005)	(20,474,604)	15,001
Revenues from federal sources	111,445	4,555,750	553,327	(4,444,305)
Revenues from state sources	-	1,655,042	696,121	(1,655,042)
Revenues from private sources	-	-	-	-
Other income (expense)	(146,766)	(118,059)	(533,333)	(28,707)
Gain/(loss) on disposals	(16,101)	-	51,336	(16,101)
Income (loss) before capital contributions and transfers	<u>(13,138,291)</u>	<u>(7,742,284)</u>	<u>(19,343,559)</u>	<u>(5,396,007)</u>
	<u>13,045,209</u>	<u>4,914,823</u>	<u>(12,582,684)</u>	<u>8,130,386</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,586,345	4,924,194	3,002,644	(337,849)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(4,340)	(11,803,333)	(142,385)	11,798,993
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	4,340	11,803,333	223,076	(11,798,993)
Increase (decrease) in Net Position	<u>17,631,554</u>	<u>9,839,017</u>	<u>(9,499,349)</u>	<u>7,792,537</u>
Net Position - Beginning of Year	<u>1,233,722,920</u>	<u>1,233,722,920</u>	<u>1,070,579,253</u>	<u>-</u>
Net Position - End of Period	<u>1,251,354,474</u>	<u>1,243,561,937</u>	<u>1,061,079,904</u>	<u>7,792,536</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the One Month Ending 07/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	76,944,152	-	76,944,152
Other revenues	1,612,606	86	-	1,612,692
Operating revenues - Grants	54,082	-	-	54,082
Operating revenues from component unit	18,227,553	-	(18,227,553)	-
Total operating revenues	19,894,241	76,944,238	(18,227,553)	78,610,926
Operating Expenses:				
Terminal operations	400,796	22,254,024	-	22,654,820
Terminal maintenance	(34,430)	9,168,411	-	9,133,981
General and administrative	2,320,534	2,506,633	-	4,827,167
Depreciation and Amortization	13,543,643	2,267,815	-	15,811,458
Payments due to Authority	-	18,227,553	(18,227,553)	-
Total operating expenses	16,230,543	54,424,436	(18,227,553)	52,427,426
Operating income (loss)	3,663,698	22,519,802	-	26,183,500
Non-operating revenues (expenses)				
Investment income	1,394,536	78,599	-	1,473,135
Interest expense	(14,257,282)	(302,722)	-	(14,560,004)
Revenues from federal sources	111,445	-	-	111,445
Revenues from state sources	-	-	-	-
Revenues from private sources	-	-	-	-
Other income (expense)	(146,766)	-	-	(146,766)
Gain/(loss) on disposals	(15,822)	(279)	-	(16,101)
Total non-operating expenses, net	(12,913,889)	(224,402)	-	(13,138,291)
Income (loss) before capital contributions and transfers	(9,250,191)	22,295,400	-	13,045,209
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,586,345	-	-	4,586,345
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(4,340)	-	-	(4,340)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	4,340	-	-	4,340
Increase (decrease) in Net Position	(4,663,846)	22,295,400	-	17,631,554
Net Position - Beginning of Period	1,135,857,370	97,865,550	-	1,233,722,920
Net Position - End of Period	1,131,193,524	120,160,950	-	1,251,354,474



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the One Month Ending 07/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	71,541,169	75,576,646	(71,500,399)	75,617,416
Reimbursement from (to) component unit	1,370,334	(1,370,334)	-	-
Other receipts	1,286,411	-	-	1,286,411
Receipts from operating grants	54,082	-	-	54,082
Payments for operating expenses	(12,952,765)	(9,927,158)	-	(22,879,923)
Payments to employees	(2,050,922)	(21,050,447)	-	(23,101,369)
Net cash provided by operating activities	59,248,309	43,228,707	(71,500,399)	30,976,617
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(71,500,399)	71,500,399	-
Channel dredging	(4,340)	-	-	(4,340)
Net cash used by noncapital financing activities	(4,340)	(71,500,399)	71,500,399	(4,340)
Cash flows from capital and related financing activities:				
CPF contribution	7,119,130	-	-	7,119,130
Acquisition of capital assets	(2,456,069)	(78,350)	-	(2,534,419)
Transfer from primary government	271,000,000	-	-	271,000,000
Capital lease payments - VIG	(8,663,468)	-	-	(8,663,468)
Capital lease payments - other	(174,362)	(1,819,987)	-	(1,994,349)
Principal paid on long-term debt	(21,159,319)	-	-	(21,159,319)
Interest paid on long-term debt	(9,671,906)	-	-	(9,671,906)
Issuance costs	-	-	-	-
Net transfers (to) from other state or federal agencies	434,926	-	-	434,926
Proceeds from sale of capital assets	55,638	-	-	55,638
Net cash used in capital and related financing activities	236,484,570	(1,898,337)	-	234,586,233
Cash flows from investing activities:				
Net change in investments	(1,112,473)	-	-	(1,112,473)
Interest received and other	1,131,119	1,979	-	1,133,098
Net cash provided by (used in) investing activities	18,646	1,979	-	20,625
Net increase (decrease) in cash and cash equivalents	295,747,185	(30,168,050)	-	265,579,135
Cash and cash equivalents, beginning of year	273,563,770	46,336,654	-	319,900,424
Cash and cash equivalents, end of period	569,310,955	16,168,604	-	585,479,559



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the One Month Ending 07/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	3,663,698	22,519,802	-	26,183,500
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	18,227,553	(18,227,553)	-
Depreciation and amortization	13,543,643	2,267,815	-	15,811,458
Other income (expense)	118,151	76,620	-	194,771
Pension and OPEB expense (benefit)	-	-	-	-
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(65,961)	(2,904,907)	-	(2,970,868)
Decrease (increase) in lease receivable	(217,702)	1,593,396	-	1,375,694
Decrease (increase) in inventories	-	(60,922)	-	(60,922)
Decrease (increase) in due from component unit	-	473,107	-	473,107
Decrease (increase) in due from VIT	53,526,343	-	(53,526,343)	-
Decrease (increase) in prepaid expenses	678,539	380,483	-	1,059,022
Increase (decrease) in accounts payable and accrued expenses	125,306	283,354	-	408,660
Increase (decrease) in deferred inflow - leases	(373,409)	(132,701)	-	(506,110)
Increase (decrease) in due to VPA	-	(253,497)	253,497	-
Increase (decrease) in other accrued expenses	(12,130,003)	758,603	-	(11,371,400)
Deferred outflows of resources	379,704	-	-	379,704
Net cash provided by operating activities	59,248,309	43,228,707	(71,500,399)	30,976,617



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 07/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	229,459,009	16,168,604	-	245,627,613
Investments	349,971,874	-	-	349,971,874
Restricted assets:				
Cash and cash equivalents	323,827,829	-	-	323,827,829
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	4,684,365	76,543,791	(65,453)	81,162,703
Due from other governments	37,035,736	-	-	37,035,736
Due from component unit	19,948,424	-	(19,948,424)	-
Inventories	-	19,804,316	-	19,804,316
Prepaid expenses and other	231,962	2,873,719	-	3,105,681
Total current assets	<u>965,159,199</u>	<u>115,390,430</u>	<u>(20,013,877)</u>	<u>1,060,535,752</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	16,024,117	-	-	16,024,117
Investments	48,005,212	-	-	48,005,212
Lease receivable	42,840,751	12,854,662	-	55,695,413
Investment in Subsidiary	-	-	-	-
Other	-	5,726,555	-	5,726,555
Right to use lease assets, net	3,963,225,263	102,202,169	-	4,065,427,432
Non-depreciable capital assets	281,061,091	8,061,107	-	289,122,198
Depreciable/amortizable capital assets, net	920,304,903	30,779,635	-	951,084,538
Total noncurrent assets	<u>5,271,461,337</u>	<u>159,624,128</u>	<u>-</u>	<u>5,431,085,465</u>
Total Assets	<u>6,236,620,536</u>	<u>275,014,558</u>	<u>(20,013,877)</u>	<u>6,491,621,217</u>
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	23,054,346	-	-	23,054,346
Pensions	4,007,289	8,659,945	-	12,667,234
Total deferred outflows of resources	<u>27,061,635</u>	<u>8,659,945</u>	<u>-</u>	<u>35,721,580</u>
Total assets and deferred outflows of resources	<u>6,263,682,171</u>	<u>283,674,503</u>	<u>(20,013,877)</u>	<u>6,527,342,797</u>



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 07/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	7,544,883	19,498,546	(65,453)	26,977,976
Interest payable	1,732,759	-	-	1,732,759
Retainage payable	-	-	-	-
Long-term debt - current portion	26,970,342	-	-	26,970,342
Compensated absences - current portion	534,086	748,628	-	1,282,714
Workers compensation costs - current portion	-	635,959	-	635,959
Lease liability - current portion	900,468	16,402,357	-	17,302,825
Payroll liabilities	2,765,520	8,392,530	-	11,158,050
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	-	19,948,424	(19,948,424)	-
Total current liabilities	44,916,070	65,626,444	(20,013,877)	90,528,637
Noncurrent liabilities:				
Long-term debt	505,629,728	-	-	505,629,728
Lease liability	4,254,486,932	87,125,871	-	4,341,612,803
Compensated Absences	377,770	449,109	-	826,879
Workers compensation costs	-	1,871,744	-	1,871,744
Accrued pension and OPEB obligations	5,429,151	(19,480,454)	-	(14,051,303)
Other noncurrent liabilities	278,007,219	-	-	278,007,219
Total noncurrent liabilities	5,043,930,800	69,966,270	-	5,113,897,070
Total Liabilities	5,088,846,870	135,592,714	(20,013,877)	5,204,425,707
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	96,530	-	-	96,530
Pensions	2,909,251	14,312,207	-	17,221,458
Lease income, net	40,635,996	13,608,632	-	54,244,628
Total deferred inflows of resources	43,641,777	27,920,839	-	71,562,616
Total liabilities and deferred inflows of resources	5,132,488,647	163,513,553	(20,013,877)	5,275,988,323
NET POSITION				
Net Investment in Capital Assets	399,561,603	35,705,633	-	435,267,236
Restricted for:				
Debt service	386,755,691	-	-	386,755,691
Unrestricted	344,876,230	84,455,317	-	429,331,547
Total net position	1,131,193,524	120,160,950	-	1,251,354,474
Total liabilities, deferred inflows of resources and net position	6,263,682,171	283,674,503	(20,013,877)	6,527,342,797