



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 05/31/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	91,771,587	50,103,883	61,580,961	41,667,704
Other revenues	1,721,846	1,078,129	1,221,005	643,717
Operating revenues - Grants	280,062	126,204	337,238	153,858
Operating revenues from component unit	-	-	-	-
Total operating revenues	93,773,495	51,308,216	63,139,204	42,465,279
Operating Expenses:				
Terminal operations	24,694,089	19,222,039	21,711,522	(5,472,050)
Terminal maintenance	10,908,372	8,935,189	9,794,585	(1,973,183)
General and administrative	5,089,646	4,676,293	5,240,107	(413,353)
Depreciation and Amortization	15,903,413	15,006,484	10,196,159	(896,929)
Payments due to Authority	-	-	-	-
Total operating expenses	56,595,520	47,840,005	46,942,373	(8,755,515)
Operating income (loss)	37,177,975	3,468,211	16,196,831	33,709,764
Non-operating revenues (expenses)				
Investment income	2,356,725	435,613	162,323	1,921,112
Interest expense	(14,654,420)	(13,007,983)	(10,669,673)	(1,646,437)
Revenues from federal sources	121,733	2,007,146	1,573,460	(1,885,413)
Revenues from state sources	556,821	1,253,187	133,558	(696,366)
Revenues from private sources	-	-	-	-
Other income (expense)	(739,651)	(108,627)	(683,904)	(631,024)
Gain/(loss) on disposals	29,195	-	25,726	29,195
Income (loss) before capital contributions and transfers	24,848,378	(5,952,453)	6,738,321	30,800,831
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,885,852	3,750,000	4,056,621	1,135,852
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(19,138)	(3,886,364)	(6,255,374)	3,867,226
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	19,138	3,836,364	6,579,997	(3,817,226)
Increase (decrease) in Net Position	29,734,230	(2,252,453)	11,119,565	31,986,683
Net Position - Beginning of Period	1,178,278,954	1,041,398,706	812,865,063	136,880,248
Net Position - End of Period	1,208,013,184	1,039,146,253	823,984,628	168,866,931



**CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 05/31/2022**

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	91,771,587	-	91,771,587
Other revenues	1,721,760	86	-	1,721,846
Operating revenues - Grants	280,062	-	-	280,062
Operating revenues from component unit	35,671,619	-	(35,671,619)	-
Total operating revenues	37,673,441	91,771,673	(35,671,619)	93,773,495
Operating Expenses:				
Terminal operations	169,462	24,524,627	-	24,694,089
Terminal maintenance	270,532	10,637,840	-	10,908,372
General and administrative	1,592,089	3,497,557	-	5,089,646
Depreciation and Amortization	13,553,690	2,349,723	-	15,903,413
Payments due to Authority	-	35,671,619	(35,671,619)	-
Total operating expenses	15,585,773	76,681,366	(35,671,619)	56,595,520
Operating income (loss)	22,087,668	15,090,307	-	37,177,975
Non-operating revenues (expenses)				
Investment income	2,277,571	79,154	-	2,356,725
Interest expense	(14,310,946)	(343,474)	-	(14,654,420)
Revenues from federal sources	121,733	-	-	121,733
Revenues from state sources	556,821	-	-	556,821
Revenues from private sources	-	-	-	-
Other income (expense)	(739,651)	-	-	(739,651)
Gain/(loss) on disposals	-	29,195	-	29,195
Total non-operating expenses, net	(12,094,472)	(235,125)	-	(12,329,597)
Income (loss) before capital contributions and transfers	9,993,196	14,855,182	-	24,848,378
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,885,852	-	-	4,885,852
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(19,138)	-	-	(19,138)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	19,138	-	-	19,138
Increase (decrease) in Net Position	14,879,048	14,855,182	-	29,734,230
Net Position - Beginning of Period	1,071,490,486	106,788,468	-	1,178,278,954
Net Position - End of Period	1,086,369,534	121,643,650	-	1,208,013,184



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Eleven Months Ending 05/31/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
Operating Revenues:				
Terminal operating revenues	781,109,788	538,255,238	559,252,562	242,854,550
Other revenues	17,252,411	12,002,534	11,799,934	5,249,877
Operating revenues - Grants	3,675,169	1,343,249	5,751,856	2,331,920
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>802,037,368</u>	<u>551,601,021</u>	<u>576,804,352</u>	<u>250,436,347</u>
Operating Expenses:				
Terminal operations	238,924,080	207,256,233	212,641,036	(31,667,847)
Terminal maintenance	105,630,057	97,695,093	96,734,769	(7,934,964)
General and administrative	49,440,539	54,140,969	53,424,949	4,700,430
Depreciation and Amortization	172,674,969	160,361,984	108,800,762	(12,312,985)
Payments due to Authority	-	-	-	-
Total operating expenses	<u>566,669,645</u>	<u>519,454,279</u>	<u>471,601,516</u>	<u>(47,215,366)</u>
Operating income (loss)	<u>235,367,723</u>	<u>32,146,742</u>	<u>105,202,836</u>	<u>203,220,981</u>
Non-operating revenues (expenses)				
Investment income	(362,740)	4,854,876	1,143,610	(5,217,616)
Interest expense	(159,560,184)	(142,726,778)	(113,295,214)	(16,833,406)
Revenues from federal sources	3,547,604	20,821,263	3,542,020	(17,273,659)
Revenues from state sources	6,145,300	16,109,897	3,095,467	(9,964,597)
Revenues from private sources	5,695,034	-	-	5,695,034
Other income (expense)	(3,858,650)	(2,739,001)	(3,685,392)	(1,119,649)
Gain/(loss) on disposals	765,515	-	343,707	765,515
Income (loss) before capital contributions and transfers	<u>(147,628,121)</u>	<u>(103,679,743)</u>	<u>(108,855,802)</u>	<u>(43,948,378)</u>
	<u>87,739,602</u>	<u>(71,533,001)</u>	<u>(3,652,966)</u>	<u>159,272,603</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	51,700,171	41,250,000	42,108,837	10,450,171
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(2,392,350)	(43,013,636)	(51,002,127)	40,621,286
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	386,507	41,863,636	62,286,233	(41,477,129)
Increase (decrease) in Net Position	<u>137,433,930</u>	<u>(31,433,001)</u>	<u>49,739,977</u>	<u>168,866,931</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>1,208,013,184</u>	<u>1,039,146,253</u>	<u>823,984,628</u>	<u>168,866,931</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Eleven Months Ending 05/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	781,109,788	-	781,109,788
Other revenues	17,527,877	(275,466)	-	17,252,411
Operating revenues - Grants	3,675,169	-	-	3,675,169
Operating revenues from component unit	367,590,726	-	(367,590,726)	-
Total operating revenues	388,793,772	780,834,322	(367,590,726)	802,037,368
Operating Expenses:				
Terminal operations	3,892,449	235,031,631	-	238,924,080
Terminal maintenance	4,292,661	101,337,396	-	105,630,057
General and administrative	15,880,513	33,560,026	-	49,440,539
Depreciation and Amortization	148,396,720	24,278,249	-	172,674,969
Payments due to Authority	-	367,590,726	(367,590,726)	-
Total operating expenses	172,462,343	761,798,028	(367,590,726)	566,669,645
Operating income (loss)	216,331,429	19,036,294	-	235,367,723
Non-operating revenues (expenses)				
Investment income	(1,281,907)	919,167	-	(362,740)
Interest expense	(156,675,486)	(2,884,698)	-	(159,560,184)
Revenues from federal sources	3,547,604	-	-	3,547,604
Revenues from state sources	6,145,300	-	-	6,145,300
Revenues from private sources	5,695,034	-	-	5,695,034
Other income (expense)	(3,858,650)	-	-	(3,858,650)
Gain/(loss) on disposals	765,939	(424)	-	765,515
Total non-operating expenses, net	(145,662,166)	(1,965,955)	-	(147,628,121)
Income (loss) before capital contributions and transfers	70,669,263	17,070,339	-	87,739,602
Capital contributions and transfers				
Commonwealth Port Fund allocation	51,700,171	-	-	51,700,171
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(2,392,350)	-	-	(2,392,350)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	386,507	-	-	386,507
Increase (decrease) in Net Position	120,363,591	17,070,339	-	137,433,930
Net Position - Beginning of Period	966,005,943	104,573,311	-	1,070,579,254
Net Position - End of Period	1,086,369,534	121,643,650	-	1,208,013,184



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Eleven Months Ending 05/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	383,179,888	760,924,077	(389,833,171)	754,270,794
Reimbursement from (to) component unit	20,598,385	(20,598,385)	-	-
Other receipts	14,496,211	-	-	14,496,211
Receipts from operating grants	3,675,169	-	-	3,675,169
Payments for operating expenses	(28,762,460)	(126,053,933)	-	(154,816,393)
Payments to employees	(24,768,359)	(227,211,524)	-	(251,979,883)
Net cash provided by operating activities	368,418,834	387,060,235	(389,833,171)	365,645,898
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(389,833,171)	389,833,171	-
Channel dredging	(2,392,350)	-	-	(2,392,350)
Net cash used by noncapital financing activities	(2,392,350)	(389,833,171)	389,833,171	(2,392,350)
Cash flows from capital and related financing activities:				
CPF contribution	53,494,710	-	-	53,494,710
Acquisition of capital assets	(45,880,710)	(6,600,838)	-	(52,481,548)
Transfer from primary government	29,783,241	-	-	29,783,241
Capital lease payments - VIG	(87,374,174)	-	-	(87,374,174)
Capital lease payments - other	(1,722,224)	(18,855,917)	-	(20,578,141)
Principal paid on long-term debt	(25,753,073)	-	-	(25,753,073)
Interest paid on long-term debt	(21,329,289)	-	-	(21,329,289)
Issuance costs	(12,065)	-	-	(12,065)
Net transfers (to) from other state or federal agencies	3,646,540	-	-	3,646,540
Proceeds from sale of capital assets	1,004,768	8,050	-	1,012,818
Net cash used in capital and related financing activities	(94,142,276)	(25,448,705)	-	(119,590,981)
Cash flows from investing activities:				
Net change in investments	(140,660,867)	-	-	(140,660,867)
Interest received and other	(3,773,207)	14,007	-	(3,759,200)
Net cash provided by (used in) investing activities	(144,434,074)	14,007	-	(144,420,067)
Net increase (decrease) in cash and cash equivalents	127,450,134	(28,207,634)	-	99,242,500
Cash and cash equivalents, beginning of year	132,386,560	54,067,952	-	186,454,512
Cash and cash equivalents, end of period	259,836,694	25,860,318	-	285,697,012



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Eleven Months Ending 05/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	216,331,429	19,036,294	-	235,367,723
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	367,590,726	(367,590,726)	-
Depreciation and amortization	148,396,720	24,278,249	-	172,674,969
Other income (expense)	(1,360,285)	905,159	-	(455,126)
Pension and OPEB expense (benefit)	2,207,059	(9,473,553)	-	(7,266,494)
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(2,873,599)	(20,185,711)	-	(23,059,310)
Decrease (increase) in lease receivable	(1,218,711)	803,976	-	(414,735)
Decrease (increase) in inventories	-	(2,237,559)	-	(2,237,559)
Decrease (increase) in due from VIT	22,309,346	-	(22,309,346)	-
Decrease (increase) in prepaid expenses	2,522,464	1,150,256	-	3,672,720
Increase (decrease) in accounts payable and accrued expenses	(9,583,897)	2,894,438	-	(6,689,460)
Increase (decrease) in deferred inflow - leases	(4,299,255)	(1,433,669)	-	(5,732,924)
Increase (decrease) in due to VPA	-	(66,901)	66,901	-
Increase (decrease) in other accrued expenses	(4,085,904)	24,257	-	(4,061,647)
Deferred outflows of resources	73,467	3,774,273	-	3,847,740
Net cash provided by operating activities	368,418,834	387,060,235	(389,833,171)	365,645,898



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 05/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	163,576,986	25,860,318	-	189,437,304
Investments	350,165,211	-	-	350,165,211
Restricted assets:				
Cash and cash equivalents	76,244,327	-	-	76,244,327
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	209,941	81,513,078	(108,644)	81,614,375
Due from other governments	12,462,892	-	-	12,462,892
Due from component unit	37,592,399	-	(37,592,399)	-
Inventories	-	21,555,950	-	21,555,950
Prepaid expenses and other	951,286	3,548,702	-	4,499,988
Total current assets	<u>641,203,042</u>	<u>132,478,048</u>	<u>(37,701,043)</u>	<u>735,980,047</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	20,015,381	-	-	20,015,381
Investments	48,038,312	-	-	48,038,312
Lease receivable	47,466,792	14,503,728	-	61,970,520
Investment in Subsidiary	-	-	-	-
Other	-	6,924,745	-	6,924,745
Right to use lease assets, net	12,739,589	112,445,752	-	125,185,341
Non-depreciable capital assets	270,341,128	8,879,193	-	279,220,321
Depreciable/amortizable capital assets, net	4,895,148,084	30,261,178	-	4,925,409,262
Total noncurrent assets	<u>5,293,749,286</u>	<u>173,014,596</u>	<u>-</u>	<u>5,466,763,882</u>
Total Assets	<u>5,934,952,328</u>	<u>305,492,644</u>	<u>(37,701,043)</u>	<u>6,202,743,929</u>
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	23,505,382	-	-	23,505,382
Pensions	3,886,373	8,670,810	-	12,557,183
Total deferred outflows of resources	<u>27,391,755</u>	<u>8,670,810</u>	<u>-</u>	<u>36,062,565</u>
Total assets and deferred outflows of resources	<u>5,962,344,083</u>	<u>314,163,454</u>	<u>(37,701,043)</u>	<u>6,238,806,494</u>



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 05/31/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	3,582,971	16,239,578	(110,391)	19,712,158
Interest payable	8,128,192	-	-	8,128,192
Retainage payable	-	-	-	-
Long-term debt - current portion	19,717,509	-	-	19,717,509
Compensated absences - current portion	565,980	673,489	-	1,239,469
Workers compensation costs - current portion	-	846,596	-	846,596
Lease liability - current portion	78,177	1,504,799	-	1,582,976
Payroll liabilities	3,208,519	10,353,159	-	13,561,678
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	-	37,590,652	(37,590,652)	-
Total current liabilities	39,749,360	67,208,273	(37,701,043)	69,256,590
Noncurrent liabilities:				
Long-term debt	534,161,527	-	-	534,161,527
Lease liability	4,246,731,082	111,948,171	-	4,358,679,253
Compensated Absences	416,305	506,340	-	922,645
Workers compensation costs	-	1,526,380	-	1,526,380
Accrued pension and OPEB obligations	5,174,513	(16,971,368)	-	(11,796,855)
Other noncurrent liabilities	4,783,859	-	-	4,783,859
Total noncurrent liabilities	4,791,267,286	97,009,523	-	4,888,276,809
Total Liabilities	4,831,016,646	164,217,796	(37,701,043)	4,957,533,399
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	99,802	-	-	99,802
Pensions	2,909,274	14,427,973	-	17,337,247
Lease income, net	41,948,827	13,874,035	-	55,822,862
Total deferred inflows of resources	44,957,903	28,302,008	-	73,259,911
Total liabilities and deferred inflows of resources	4,875,974,549	192,519,804	(37,701,043)	5,030,793,310
NET POSITION				
Net Investment in Capital Assets	406,464,051	35,974,692	-	442,438,743
Restricted for:				
Debt service	137,769,790	-	-	137,769,790
Unrestricted	542,135,693	85,668,958	-	627,804,651
Total net position	1,086,369,534	121,643,650	-	1,208,013,184
Total liabilities, deferred inflows of resources and net position	5,962,344,083	314,163,454	(37,701,043)	6,238,806,494