



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Month Ending 09/30/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				
Terminal operating revenues	72,273,688	64,584,233	61,620,459	7,689,455
Other revenues	1,723,851	1,668,838	1,546,508	55,013
Operating revenues - Grants	38,538	79,375	7,013	(40,837)
Operating revenues from component unit	-	-	-	-
<b>Total operating revenues</b>	<b>74,036,077</b>	<b>66,332,446</b>	<b>63,173,980</b>	<b>7,703,631</b>
<b>Operating Expenses:</b>				
Terminal operations	22,362,063	23,052,582	19,686,478	690,519
Terminal maintenance	11,210,667	10,528,243	8,563,322	(682,424)
General and administrative	4,669,363	6,381,946	3,869,680	1,712,583
Facility Rental	379,390	187,050	5,000	(192,340)
Depreciation and Amortization	16,243,280	16,367,753	15,112,849	124,473
Payments due to Authority	-	-	-	-
<b>Total operating expenses</b>	<b>54,864,763</b>	<b>56,517,574</b>	<b>47,237,329</b>	<b>1,652,811</b>
<b>Operating income (loss)</b>	<b>19,171,314</b>	<b>9,814,872</b>	<b>15,936,651</b>	<b>9,356,442</b>
EBITDA	35,414,594	26,182,625	31,049,500	9,231,969
EBITDA Margin	47.8%	39.5%	49.1%	8.4%
<b>Non-operating revenues (expenses)</b>				
Investment income	(876,813)	738,901	256,503	(1,615,714)
Interest expense	(14,557,408)	(14,587,820)	(14,374,367)	30,412
Revenues from federal sources	1,486,137	6,719,250	75,951	(5,233,113)
Revenues from state sources	7,199,258	1,905,042	174,510	5,294,216
Other income (expense)	(210,860)	(647,392)	(253,002)	436,532
Gain/(loss) on disposals	2,900	-	-	2,900
<b>Income (loss) before capital contributions and transfers</b>	<b>(6,956,786)</b>	<b>(5,872,019)</b>	<b>(14,120,405)</b>	<b>(1,084,767)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	6,440,939	4,924,194	6,369,148	1,516,745
Payments to federal government - channel dredging	(16,458,816)	(12,103,333)	(41,671)	(4,355,483)
Proceeds (to) from primary government	16,422,954	11,803,333	51,182	4,619,621
<b>Increase (decrease) in Net Position</b>	<b>18,619,605</b>	<b>8,567,047</b>	<b>8,194,905</b>	<b>10,052,558</b>
<b>Net Position - Beginning of Period</b>	<b>1,264,316,701</b>	<b>1,256,800,190</b>	<b>1,071,803,569</b>	<b>7,516,511</b>
<b>Net Position - End of Period</b>	<b>1,282,936,306</b>	<b>1,265,367,237</b>	<b>1,079,998,474</b>	<b>17,569,069</b>



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the Month Ending 09/30/2022*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	-	72,273,688	-	72,273,688
Other revenues	1,614,185	109,666	-	1,723,851
Operating revenues - Grants	38,538	-	-	38,538
Operating revenues from component unit	40,402,293	-	(40,402,293)	-
Total operating revenues	42,055,016	72,383,354	(40,402,293)	74,036,077
<b>Operating Expenses:</b>				
Terminal operations	(1,453)	22,363,516	-	22,362,063
Terminal maintenance	254,070	10,956,597	-	11,210,667
General and administrative	1,408,442	3,260,921	-	4,669,363
Facility Rental	379,390	-	-	379,390
Depreciation and Amortization	13,794,743	2,448,537	-	16,243,280
Payments due to Authority	-	40,402,293	(40,402,293)	-
Total operating expenses	15,835,192	79,431,864	(40,402,293)	54,864,763
Operating income (loss)	26,219,824	(7,048,510)	-	19,171,314
EBITDA	40,014,567	(4,599,973)	-	35,414,594
EBITDA Margin	95.1%	-6.4%	0.0%	47.8%
<b>Non-operating revenues (expenses)</b>				
Investment income	(1,093,470)	216,657	-	(876,813)
Interest expense	(14,162,526)	(394,882)	-	(14,557,408)
Revenues from federal sources	1,486,137	-	-	1,486,137
Revenues from state sources	7,199,258	-	-	7,199,258
Other income (expense)	(210,860)	-	-	(210,860)
Gain/(loss) on disposals	2,500	400	-	2,900
Total non-operating expenses, net	(6,778,961)	(177,825)	-	(6,956,786)
Income (loss) before capital contributions and transfers	19,440,863	(7,226,335)	-	12,214,528
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	6,440,939	-	-	6,440,939
Payments to federal government - channel dredging	(16,458,816)	-	-	(16,458,816)
Proceeds (to) from primary government	16,422,954	-	-	16,422,954
Increase (decrease) in Net Position	25,845,940	(7,226,335)	-	18,619,605
Net Position - Beginning of Period	1,144,558,728	119,757,973	-	1,264,316,701
Net Position - End of Period	1,170,404,668	112,531,638	-	1,282,936,306



**CONSOLIDATED VPA**  
**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
*For the Three Months Ending 09/30/2022*

	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Favorable (Unfavorable) Variance</b>
<b>Operating Revenues:</b>				<b>Actual/Budget</b>
Terminal operating revenues	223,909,016	195,937,272	178,104,990	27,971,744
Other revenues	5,261,121	5,128,092	4,099,251	133,029
Operating revenues - Grants	486,740	223,125	374,778	263,615
Operating revenues from component unit	-	-	-	-
<b>Total operating revenues</b>	<b>229,656,877</b>	<b>201,288,489</b>	<b>182,579,019</b>	<b>28,368,388</b>
<b>Operating Expenses:</b>				
Terminal operations	69,624,747	69,356,805	60,486,101	(267,942)
Terminal maintenance	31,203,908	31,280,429	26,220,432	76,521
General and administrative	13,034,865	15,695,275	12,487,311	2,660,410
Facility Rental	1,131,709	561,151	16,145	(570,558)
Depreciation and Amortization	48,190,351	48,934,954	45,393,591	744,603
Payments due to Authority	-	-	-	-
<b>Total operating expenses</b>	<b>163,185,580</b>	<b>165,828,614</b>	<b>144,603,580</b>	<b>2,643,034</b>
<b>Operating income (loss)</b>	<b>66,471,297</b>	<b>35,459,875</b>	<b>37,975,439</b>	<b>31,011,422</b>
<b>EBITDA</b>	<b>114,661,648</b>	<b>84,394,829</b>	<b>83,369,030</b>	<b>30,266,819</b>
<b>EBITDA Margin</b>	<b>49.9%</b>	<b>41.9%</b>	<b>45.7%</b>	<b>8.0%</b>
<b>Non-operating revenues (expenses)</b>				
Investment income	506,157	2,218,335	838,800	(1,712,178)
Interest expense	(43,771,357)	(43,742,839)	(43,149,454)	(28,518)
Revenues from federal sources	2,695,359	17,905,750	679,045	(15,210,391)
Revenues from state sources	8,092,514	6,210,125	1,756,858	1,882,389
Other income (expense)	(512,334)	(879,510)	(1,407,409)	367,176
Gain/(loss) on disposals	48,212	-	72,427	48,212
<b>Income (loss) before capital contributions and transfers</b>	<b>(32,941,449)</b>	<b>(18,288,139)</b>	<b>(41,209,733)</b>	<b>(14,653,310)</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	15,820,895	14,772,581	12,581,136	1,048,314
Payments to federal government - channel dredging	(27,637,717)	(35,710,000)	(234,794)	8,072,283
Proceeds (to) from primary government	27,500,360	35,410,000	307,173	(7,909,640)
<b>Increase (decrease) in Net Position</b>	<b>49,213,386</b>	<b>31,644,317</b>	<b>9,419,221</b>	<b>17,569,069</b>
<b>Net Position - Beginning of Year</b>	<b>1,233,722,920</b>	<b>1,233,722,920</b>	<b>1,070,579,253</b>	<b>-</b>
<b>Net Position - End of Period</b>	<b>1,282,936,306</b>	<b>1,265,367,237</b>	<b>1,079,998,474</b>	<b>17,569,069</b>



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the Three Months Ending 09/30/2022*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	-	223,909,016	-	223,909,016
Other revenues	5,151,282	109,839	-	5,261,121
Operating revenues - Grants	486,740	-	-	486,740
Operating revenues from component unit	94,066,295	-	(94,066,295)	-
Total operating revenues	99,704,317	224,018,855	(94,066,295)	229,656,877
<b>Operating Expenses:</b>				
Terminal operations	754,480	68,870,267	-	69,624,747
Terminal maintenance	1,094,038	30,109,870	-	31,203,908
General and administrative	4,612,023	8,422,842	-	13,034,865
Facility Rental	1,131,709	-	-	1,131,709
Depreciation and Amortization	41,012,686	7,177,665	-	48,190,351
Payments due to Authority	-	94,066,295	(94,066,295)	-
Total operating expenses	48,604,936	208,646,939	(94,066,295)	163,185,580
Operating income (loss)	51,099,381	15,371,916	-	66,471,297
EBITDA	92,112,067	22,549,581	-	114,661,648
EBITDA Margin	92.4%	10.1%	0.0%	49.9%
<b>Non-operating revenues (expenses)</b>				
Investment income	132,761	373,396	-	506,157
Interest expense	(42,686,365)	(1,084,992)	-	(43,771,357)
Revenues from federal sources	2,695,359	-	-	2,695,359
Revenues from state sources	8,092,514	-	-	8,092,514
Other income (expense)	(512,334)	-	-	(512,334)
Gain/(loss) on disposals	42,444	5,768	-	48,212
Total non-operating expenses, net	(32,235,621)	(705,828)	-	(32,941,449)
Income (loss) before capital contributions and transfers	18,863,760	14,666,088	-	33,529,848
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	15,820,895	-	-	15,820,895
Payments to federal government - channel dredging	(27,637,717)	-	-	(27,637,717)
Proceeds (to) from primary government	27,500,360	-	-	27,500,360
Increase (decrease) in Net Position	34,547,298	14,666,088	-	49,213,386
Net Position - Beginning of Period	1,135,857,370	97,865,550	-	1,233,722,920
Net Position - End of Period	1,170,404,668	112,531,638	-	1,282,936,306



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS**  
For the Three Months Ending 09/30/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	118,191,359	233,361,562	(125,167,017)	226,385,904
Reimbursement from (to) component unit	5,491,592	(5,491,592)	-	-
Other receipts	4,173,327	-	-	4,173,327
Receipts from operating grants	486,740	-	-	486,740
Payments for operating expenses	(17,954,962)	(34,340,177)	-	(52,295,139)
Payments to employees	(5,735,940)	(66,767,529)	-	(72,503,469)
<b>Net cash provided by operating activities</b>	<b>104,652,116</b>	<b>126,762,264</b>	<b>(125,167,017)</b>	<b>106,247,363</b>
Cash flows from noncapital financing activities:				
Transfer from (to) primary government	22,349,510	(125,167,017)	125,167,017	22,349,510
Channel dredging	(27,637,717)	-	-	(27,637,717)
<b>Net cash used by noncapital financing activities</b>	<b>(5,288,207)</b>	<b>(125,167,017)</b>	<b>125,167,017</b>	<b>(5,288,207)</b>
Cash flows from capital and related financing activities:				
CPF contribution	13,800,404	-	-	13,800,404
Acquisition of capital assets	(15,147,740)	(1,401,361)	-	(16,549,101)
Transfer from primary government	295,047,576	-	-	295,047,576
Capital lease payments - VIG	(25,990,404)	-	-	(25,990,404)
Capital lease payments - other	(524,824)	(5,940,723)	-	(6,465,547)
Principal paid on long-term debt	(21,982,443)	-	-	(21,982,443)
Interest paid on long-term debt	(10,011,987)	-	-	(10,011,987)
Issuance costs	-	-	-	-
Net transfers (to) from other state, federal or other private agencies	44,919,243	-	-	44,919,243
Proceeds from sale of capital assets	124,353	12,932	-	137,285
<b>Net cash used in capital and related financing activities</b>	<b>280,234,178</b>	<b>(7,329,152)</b>	<b>-</b>	<b>272,905,026</b>
Cash flows from investing activities:				
Net change in investments	(102,737,323)	-	-	(102,737,323)
Interest received and other	(676,181)	9,735	-	(666,446)
<b>Net cash provided by (used in) investing activities</b>	<b>(103,413,504)</b>	<b>9,735</b>	<b>-</b>	<b>(103,403,769)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>276,184,583</b>	<b>(5,724,170)</b>	<b>-</b>	<b>270,460,413</b>
Cash and cash equivalents, beginning of year	277,338,656	46,336,654	-	323,675,310
Cash and cash equivalents, end of period	553,523,239	40,612,484	-	594,135,723



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS**  
*For the Three Months Ending 09/30/2022*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	51,099,381	15,371,916	-	66,471,297
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	94,066,295	(94,066,295)	-
Depreciation and amortization	41,012,686	7,177,665	-	48,190,351
Other income (expense)	286,108	363,660	-	649,768
Pension and OPEB expense (benefit)	(874,884)	(6,089,000)	-	(6,963,884)
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(6,456,267)	9,452,648	-	2,996,381
Decrease (increase) in lease receivable	(656,169)	214,085	-	(442,084)
Decrease (increase) in inventories	-	(1,033,998)	-	(1,033,998)
Decrease (increase) in due from component unit	-	473,107	-	473,107
Decrease (increase) in due from VIT	31,093,665	-	(31,093,665)	-
Decrease (increase) in prepaid expenses	740,502	1,286,499	-	2,027,001
Increase (decrease) in accounts payable and accrued expenses	(8,643,551)	932,799	-	(7,710,752)
Increase (decrease) in deferred inflow - leases	(1,120,228)	(687,684)	-	(1,807,912)
Increase (decrease) in due to VPA	-	7,057	(7,057)	-
Increase (decrease) in other accrued expenses	(3,533,127)	(471,785)	-	(4,004,912)
Deferred outflows of resources	1,704,000	5,699,000	-	7,403,000
<b>Net cash provided by operating activities</b>	<b>104,652,116</b>	<b>126,762,264</b>	<b>(125,167,017)</b>	<b>106,247,363</b>



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the period ended 09/30/2022*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	151,667,720	40,612,484	-	192,280,204
Investments	448,159,450	-	-	448,159,450
Restricted assets:				
Cash and cash equivalents	340,055,321	-	-	340,055,321
Accounts receivable, net	6,593,762	64,186,236	(313,821)	70,466,177
Due from other governments	47,915,438	-	-	47,915,438
Due from component unit	42,381,102	-	(42,381,102)	-
Inventories, net	-	20,777,393	-	20,777,393
Prepaid expenses and other	170,000	1,967,703	-	2,137,703
Leases receivable, current portion	64,011	1,108,055	-	1,172,066
Total current assets	<u>1,037,006,804</u>	<u>128,651,871</u>	<u>(42,694,923)</u>	<u>1,122,963,752</u>
<b>Noncurrent assets:</b>				
Restricted assets:				
Cash and cash equivalents	61,800,198	-	-	61,800,198
Investments	47,667,597	-	-	47,667,597
Leases receivable, noncurrent portion	47,696,117	19,496,570	-	67,192,687
Non-depreciable capital assets	271,183,552	7,354,951	-	278,538,503
Depreciable capital assets, net	929,291,307	31,605,973	-	960,897,280
Lease assets, net	3,952,682,854	127,201,317	-	4,079,884,171
Other	-	5,726,555	-	5,726,555
Investment in Subsidiary	-	-	-	-
Total noncurrent assets	<u>5,310,321,625</u>	<u>191,385,366</u>	<u>-</u>	<u>5,501,706,991</u>
<b>Total assets</b>	<u>6,347,328,429</u>	<u>320,037,237</u>	<u>(42,694,923)</u>	<u>6,624,670,743</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Bond refunding, net	22,651,664	-	-	22,651,664
Pensions and OPEB, net	4,317,289	9,039,945	-	13,357,234
Total deferred outflows of resources	<u>26,968,953</u>	<u>9,039,945</u>	<u>-</u>	<u>36,008,898</u>
<b>Total assets and deferred outflows of resources</b>	<u><b>6,374,297,382</b></u>	<u><b>329,077,182</b></u>	<u><b>(42,694,923)</b></u>	<u><b>6,660,679,641</b></u>



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the period ended 09/30/2022*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued expenses	14,205,635	29,166,504	(313,821)	43,058,318
Interest payable	4,695,277	-	-	4,695,277
Long-term debt, current portion	26,440,662	-	-	26,440,662
Lease liabilities, current portion	1,131,563	14,862,260	-	15,993,823
Obligations under securities lending	6,173,463	-	-	6,173,463
Due to Parent Member	-	42,381,102	(42,381,102)	-
Total current liabilities	52,646,600	86,409,866	(42,694,923)	96,361,543
<b>Noncurrent liabilities:</b>				
Long-term debt, noncurrent portion	645,886,681	-	-	645,886,681
Lease liabilities, noncurrent portion	4,126,898,110	114,030,456	-	4,240,928,566
Pension and OPEB liabilities, net	5,789,151	(19,480,454)	-	(13,691,303)
Other noncurrent liabilities	329,780,486	1,849,068	-	331,629,554
Total noncurrent liabilities	5,108,354,428	96,399,070	-	5,204,753,498
<b>Total liabilities</b>	5,161,001,028	182,808,936	(42,694,923)	5,301,115,041
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Bond refundings, net	93,258	-	-	93,258
Leases	39,889,177	19,424,401	-	59,313,578
Pensions and OPEB, net	2,909,251	14,312,207	-	17,221,458
Total deferred inflows of resources	42,891,686	33,736,608	-	76,628,294
<b>Total liabilities and deferred inflows of resources</b>	5,203,892,714	216,545,544	(42,694,923)	5,377,743,335
<b>NET POSITION</b>				
Net investment in capital assets	375,359,103	35,705,633	-	411,064,736
Restricted for:				
Debt service	446,608,274	-	-	446,608,274
Unrestricted	348,437,291	76,826,005	-	425,263,296
Total net position	1,170,404,668	112,531,638	-	1,282,936,306
<b>Total liabilities, deferred inflows of resources and net position</b>	6,374,297,382	329,077,182	(42,694,923)	6,660,679,641