



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 01/31/2023**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	66,578,879	61,246,276	65,896,196	5,332,603
Other revenues	1,506,472	1,521,135	1,439,567	(14,663)
Operating revenues - Grants	67,506	79,375	14,483	(11,869)
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>68,152,857</u>	<u>62,846,786</u>	<u>67,350,246</u>	<u>5,306,071</u>
Operating Expenses:				
Terminal operations	22,237,949	21,576,766	20,280,312	(661,183)
Terminal maintenance	11,522,033	10,411,122	9,804,960	(1,110,911)
General and administrative	4,900,982	4,859,952	4,768,041	(41,030)
Facility Rental	380,296	187,050	(13,250)	(193,246)
Depreciation and Amortization	16,825,135	16,568,366	16,870,098	(256,769)
Payments due to Authority	-	-	-	-
Total operating expenses	<u>55,866,395</u>	<u>53,603,256</u>	<u>51,710,161</u>	<u>(2,263,139)</u>
Operating income (loss)	<u>12,286,462</u>	<u>9,243,530</u>	<u>15,640,085</u>	<u>3,042,932</u>
EBITDA	29,111,597	25,811,896	32,510,183	3,299,701
EBITDA Margin	42.7%	41.1%	48.3%	12.8%
Non-operating revenues (expenses)				
Investment income	4,036,808	736,668	(756,111)	3,300,140
Interest expense	(14,767,026)	(14,982,680)	(14,834,294)	215,654
Revenues from federal sources	7,685,404	2,173,383	183,977	5,512,021
Revenues from state sources	2,271,665	8,587,575	40,375	(6,315,910)
Revenues from private sources	6,448,385	-	-	6,448,385
Other income (expense)	(214,537)	(214,059)	(104,000)	(478)
Gain/(loss) on disposals	(532)	-	84,187	(532)
Income (loss) before capital contributions and transfers	<u>5,460,167</u>	<u>(3,699,113)</u>	<u>(15,385,866)</u>	<u>9,159,280</u>
	<u>17,746,629</u>	<u>5,544,417</u>	<u>254,219</u>	<u>12,202,212</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	5,241,461	4,924,194	5,442,167	317,267
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(3,273,949)	(5,163,333)	(38,301)	1,889,384
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,273,949	5,163,333	53,324	(1,889,384)
Increase (decrease) in Net Position	22,988,090	10,468,611	5,711,409	12,519,479
Net Position - Beginning of Period	1,340,356,101	1,317,410,572	1,117,520,061	22,945,529
Net Position - End of Period	<u>1,363,344,191</u>	<u>1,327,879,183</u>	<u>1,123,231,470</u>	<u>35,465,008</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 01/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	66,578,879	-	66,578,879
Other revenues	1,551,221	(44,749)	-	1,506,472
Operating revenues - Grants	67,506	-	-	67,506
Operating revenues from component unit	885,011	-	(885,011)	-
Total operating revenues	2,503,738	66,534,130	(885,011)	68,152,857
Operating Expenses:				
Terminal operations	280	22,237,669	-	22,237,949
Terminal maintenance	91,526	11,430,507	-	11,522,033
General and administrative	1,661,045	3,239,937	-	4,900,982
Facility Rental	380,296	-	-	380,296
Depreciation and Amortization	13,775,965	3,049,170	-	16,825,135
Payments due to Authority	-	885,011	(885,011)	-
Total operating expenses	15,909,112	40,842,294	(885,011)	55,866,395
Operating income (loss)	(13,405,374)	25,691,836	-	12,286,462
EBITDA	370,591	28,741,006	-	29,111,597
EBITDA Margin	14.8%	43.2%	0.0%	42.7%
Non-operating revenues (expenses)				
Investment income	3,907,564	129,244	-	4,036,808
Interest expense	(14,287,492)	(479,534)	-	(14,767,026)
Revenues from federal sources	7,685,404	-	-	7,685,404
Revenues from state sources	2,271,665	-	-	2,271,665
Revenues from private sources	6,448,385	-	-	6,448,385
Other income (expense)	(214,537)	-	-	(214,537)
Gain/(loss) on disposals	(532)	-	-	(532)
Total non-operating expenses, net	5,810,457	(350,290)	-	5,460,167
Income (loss) before capital contributions and transfers	(7,594,917)	25,341,546	-	17,746,629
Capital contributions and transfers				
Commonwealth Port Fund allocation	5,241,461	-	-	5,241,461
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(3,273,949)	-	-	(3,273,949)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,273,949	-	-	3,273,949
Increase (decrease) in Net Position	(2,353,456)	25,341,546	-	22,988,090
Net Position - Beginning of Period	1,249,782,210	90,573,891	-	1,340,356,101
Net Position - End of Period	1,247,428,754	115,915,437	-	1,363,344,191



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Seven Months Ending 01/31/2023**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
Operating Revenues:				
Terminal operating revenues	501,040,197	457,577,542	448,947,423	43,462,655
Other revenues	10,026,573	11,890,633	10,557,516	(1,864,060)
Operating revenues - Grants	909,063	540,625	2,386,174	368,438
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>511,975,833</u>	<u>470,008,800</u>	<u>461,891,113</u>	<u>41,967,033</u>
Operating Expenses:				
Terminal operations	156,921,457	158,005,928	144,235,794	1,084,471
Terminal maintenance	77,581,538	72,825,544	62,759,185	(4,755,994)
General and administrative	31,590,852	34,850,972	30,331,501	3,260,120
Facility Rental	2,652,460	1,309,353	3,250	(1,343,107)
Depreciation and Amortization	114,383,232	114,633,815	109,310,884	250,583
Payments due to Authority	-	-	-	-
Total operating expenses	<u>383,129,539</u>	<u>381,625,612</u>	<u>346,640,614</u>	<u>(1,503,927)</u>
Operating income (loss)	<u>128,846,294</u>	<u>88,383,188</u>	<u>115,250,499</u>	<u>40,463,106</u>
EBITDA	<u>243,229,526</u>	<u>203,017,003</u>	<u>224,561,383</u>	<u>40,212,524</u>
EBITDA Margin	<u>47.5%</u>	<u>43.2%</u>	<u>48.6%</u>	<u>19.8%</u>
Non-operating revenues (expenses)				
Investment income	11,315,621	5,168,362	387,741	6,147,259
Interest expense	(102,638,618)	(103,661,941)	(101,279,178)	1,023,323
Revenues from federal sources	14,996,558	33,364,883	1,075,232	(18,368,325)
Revenues from state sources	19,736,447	31,992,825	3,278,964	(12,256,378)
Revenues from private sources	13,011,324	6,925,000	5,498,941	6,086,324
Other income (expense)	(1,495,587)	(2,010,411)	(2,316,611)	514,824
Gain/(loss) on disposals	(90,700)	-	546,221	(90,700)
Income (loss) before capital contributions and transfers	<u>(45,164,955)</u>	<u>(28,221,282)</u>	<u>(92,808,691)</u>	<u>(16,943,673)</u>
Income (loss) before capital contributions and transfers	<u>83,681,339</u>	<u>60,161,906</u>	<u>22,441,809</u>	<u>23,519,433</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	35,920,996	34,469,357	31,375,236	1,451,639
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(40,601,285)	(55,008,333)	(1,532,197)	14,407,048
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	<u>50,620,221</u>	<u>54,533,333</u>	<u>367,369</u>	<u>(3,913,112)</u>
Increase (decrease) in Net Position	<u>129,621,271</u>	<u>94,156,263</u>	<u>52,652,217</u>	<u>35,465,008</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>1,363,344,191</u>	<u>1,327,879,183</u>	<u>1,123,231,470</u>	<u>35,465,008</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Seven Months Ending 01/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	501,040,197	-	501,040,197
Other revenues	10,098,865	(72,292)	-	10,026,573
Operating revenues - Grants	909,063	-	-	909,063
Operating revenues from component unit	207,771,395	-	(207,771,395)	-
Total operating revenues	218,779,323	500,967,905	(207,771,395)	511,975,833
Operating Expenses:				
Terminal operations	755,467	156,165,990	-	156,921,457
Terminal maintenance	2,093,144	75,488,394	-	77,581,538
General and administrative	8,963,268	22,627,584	-	31,590,852
Facility Rental	2,652,460	-	-	2,652,460
Depreciation and Amortization	96,306,854	18,076,378	-	114,383,232
Payments due to Authority	-	207,771,395	(207,771,395)	-
Total operating expenses	110,771,193	480,129,741	(207,771,395)	383,129,539
Operating income (loss)	108,008,130	20,838,164	-	128,846,294
EBITDA	204,314,984	38,914,542	-	243,229,526
EBITDA Margin	93.4%	7.8%	0.0%	47.5%
Non-operating revenues (expenses)				
Investment income	10,603,886	711,735	-	11,315,621
Interest expense	(99,770,338)	(2,868,280)	-	(102,638,618)
Revenues from federal sources	14,996,558	-	-	14,996,558
Revenues from state sources	19,736,447	-	-	19,736,447
Revenues from private sources	13,011,324	-	-	13,011,324
Other income (expense)	(1,495,587)	-	-	(1,495,587)
Gain/(loss) on disposals	(96,818)	6,118	-	(90,700)
Total non-operating revenues, net	(43,014,528)	(2,150,427)	-	(45,164,955)
Income (loss) before capital contributions and transfers	64,993,602	18,687,737	-	83,681,339
Capital contributions and transfers				
Commonwealth Port Fund allocation	35,920,996	-	-	35,920,996
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(40,601,285)	-	-	(40,601,285)
Capital contributions (to) from component unit	637,850	(637,850)	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	50,620,221	-	-	50,620,221
Increase (decrease) in Net Position	111,571,384	18,049,887	-	129,621,271
Net Position - Beginning of Period	1,135,857,370	97,865,550	-	1,233,722,920
Net Position - End of Period	1,247,428,754	115,915,437	-	1,363,344,191



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Seven Months Ending 1/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	276,093,910	518,517,603	(278,389,067)	516,222,446
Reimbursement from (to) component unit	14,566,338	(14,566,338)	-	-
Other receipts	10,098,865	-	-	10,098,865
Receipts from operating grants	909,063	-	-	909,063
Payments for operating expenses	(15,271,612)	(83,221,929)	-	(98,493,541)
Payments to employees	(20,405,966)	(153,281,677)	-	(173,687,643)
Net cash provided by operating activities	265,990,598	267,447,659	(278,389,067)	255,049,190
Cash flows from noncapital financing activities:				
Transfer from (to) primary government	22,103,444	(278,389,067)	278,389,067	22,103,444
Channel dredging	(40,601,285)	-	-	(40,601,285)
Net cash used by noncapital financing activities	(18,497,841)	(278,389,067)	278,389,067	(18,497,841)
Cash flows from capital and related financing activities:				
CPF contribution	30,181,956	-	-	30,181,956
Acquisition of capital assets	(89,083,876)	(3,420,239)	-	(92,504,115)
Transfer from primary government	334,187,529	-	-	334,187,529
Capital lease payments - VIG	(60,644,276)	-	-	(60,644,276)
Capital lease payments - other	(1,199,872)	(15,026,593)	-	(16,226,465)
Principal paid on long-term debt	(24,267,263)	-	-	(24,267,263)
Interest paid on long-term debt	(19,215,524)	-	-	(19,215,524)
Issuance costs	(18,270)	-	-	(18,270)
Net transfers (to) from other state, federal or other private agencies	30,226,600	-	-	30,226,600
Net transfers (to) from private agencies - Offshore Wind	60,000,000	-	-	60,000,000
Proceeds from sale of capital assets	27,538	10,118	-	37,656
Net cash used in capital and related financing activities	260,194,542	(18,436,714)	-	241,757,828
Cash flows from investing activities:				
Net change in investments	(210,244,744)	-	-	(210,244,744)
Interest received and other	8,762,991	151,467	-	8,914,458
Net cash provided by (used in) investing activities	(201,481,753)	151,467	-	(201,330,286)
Net increase (decrease) in cash and cash equivalents	306,205,546	(29,226,655)	-	276,978,891
Cash and cash equivalents, beginning of year	277,338,656	46,336,654	-	323,675,310
Cash and cash equivalents, end of period	583,544,202	17,109,999	-	600,654,201



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Seven Months Ending 1/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	108,008,130	20,838,164	-	128,846,294
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority		207,771,395	(207,771,395)	-
Depreciation and amortization	96,306,854	18,076,378	-	114,383,232
Other income (expense)	301,077	560,267	-	861,344
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(1,590,845)	17,465,524	-	15,874,679
Decrease (increase) in inventories		(2,178,072)	-	(2,178,072)
Decrease (increase) in due from component unit	70,722,164	473,107	(70,723,004)	472,267
Decrease (increase) in due from VIT	-	-	-	-
Decrease (increase) in prepaid expenses	750,502	(605,896)	-	144,606
Increase (decrease) in accounts payable and accrued expenses	676,138	6,670,003	-	7,346,141
Increase (decrease) in due to VPA	-	(105,332)	105,332	-
Increase (decrease) in other accrued expenses	(8,823,863)	(471,785)	-	(9,295,648)
Change in leases	(808,804)	(476,094)	-	(1,284,898)
Change in pension and deferred outflows	449,245	(570,000)	-	(120,755)
Net cash provided by operating activities	265,990,598	267,447,659	(278,389,067)	255,049,190



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 01/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	159,286,798	17,109,999	-	176,396,797
Investments	555,051,433	-	-	555,051,433
Restricted assets:				
Cash and cash equivalents	330,487,322	-	-	330,487,322
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	1,728,340	56,173,361	(44,254)	57,857,447
Due from other governments	51,463,749	-	-	51,463,749
Due from component unit	2,752,603	-	(2,752,603)	-
Inventories, net	-	21,921,466	-	21,921,466
Prepaid expenses and other	160,000	3,850,752	-	4,010,752
Leases receivable, current portion	43,047	696,295	-	739,342
Total current assets	1,100,973,292	99,751,873	(2,796,857)	1,197,928,308
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	93,770,082	-	-	93,770,082
Investments	48,283,035	-	-	48,283,035
Leases receivable, noncurrent portion	42,344,578	13,914,051	-	56,258,629
Non-depreciable capital assets	321,457,466	7,845,095	-	329,302,561
Depreciable capital assets, net	927,825,890	29,902,888	-	957,728,778
Lease assets, net	3,921,740,583	158,050,040	-	4,079,790,623
Other	-	5,735,901	-	5,735,901
Investment in Subsidiary	-	-	-	-
Total noncurrent assets	5,355,421,634	215,447,975	-	5,570,869,609
Total assets	6,456,394,926	315,199,848	(2,796,857)	6,768,797,917
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	21,846,301	-	-	21,846,301
Pensions and OPEB, net	7,756,653	25,509,053	-	33,265,706
Total deferred outflows of resources	29,602,954	25,509,053	-	55,112,007
Total assets and deferred outflows of resources	6,485,997,880	340,708,901	(2,796,857)	6,823,909,924



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 01/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	14,663,143	34,903,705	(45,094)	49,521,754
Interest payable	1,691,816	-	-	1,691,816
Retainage payable	1,870,153	-	-	1,870,153
Long-term debt, current portion	26,509,660	-	-	26,509,660
Lease liabilities, current portion	655,952	9,791,706	-	10,447,658
Obligations under securities lending	6,173,463	-	-	6,173,463
Due to Parent Member	-	2,751,763	(2,751,763)	-
Total current liabilities	51,564,187	47,447,174	(2,796,857)	96,214,504
Noncurrent liabilities:				
Long-term debt, noncurrent portion	643,878,732	-	-	643,878,732
Lease liabilities, noncurrent portion	4,142,717,110	150,970,715	-	4,293,687,825
Pension and OPEB liabilities, net	9,260,795	(1,116,384)	-	8,144,411
Other noncurrent liabilities	353,956,044	1,849,068	-	355,805,112
Total noncurrent liabilities	5,149,812,681	151,703,399	-	5,301,516,080
Total liabilities	5,201,376,868	199,150,573	(2,796,857)	5,397,730,584
DEFERRED INFLOWS OF RESOURCES				
Bond refundings, net	86,714	-	-	86,714
Leases	34,009,328	13,415,646	-	47,424,974
Pensions and OPEB, net	3,096,216	12,227,245	-	15,323,461
Total deferred inflows of resources	37,192,258	25,642,891	-	62,835,149
Total liabilities and deferred inflows of resources	5,238,569,126	224,793,464	(2,796,857)	5,460,565,733
NET POSITION				
Net investment in capital assets	377,151,920	35,705,633	-	412,857,553
Restricted for:				
Debt service	471,429,576	-	-	471,429,576
Unrestricted	398,847,258	80,209,804	-	479,057,062
Total net position	1,247,428,754	115,915,437	-	1,363,344,191
Total liabilities, deferred inflows of resources and net position	6,485,997,880	340,708,901	(2,796,857)	6,823,909,924