



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 11/30/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	68,301,367	65,883,106	63,374,241	2,418,261
Other revenues	1,537,916	1,729,080	1,699,507	(191,164)
Operating revenues - Grants	64,247	79,375	33,628	(15,128)
Operating revenues from component unit	-	-	-	-
Total operating revenues	69,903,530	67,691,561	65,107,376	2,211,969
Operating Expenses:				
Terminal operations	21,559,225	22,373,210	20,775,574	813,985
Terminal maintenance	11,325,175	10,378,206	8,444,683	(946,969)
General and administrative	4,664,413	4,783,355	4,099,495	118,942
Facility Rental	381,312	187,050	-	(194,262)
Depreciation and Amortization	16,379,434	16,351,486	15,534,336	(27,948)
Payments due to Authority	-	-	-	-
Total operating expenses	54,309,559	54,073,307	48,854,088	(236,252)
Operating income (loss)	15,593,971	13,618,254	16,253,288	1,975,717
EBITDA	31,973,405	29,969,740	31,787,624	2,003,665
EBITDA Margin	45.7%	44.3%	48.8%	1.5%
Non-operating revenues (expenses)				
Investment income	3,511,181	737,787	247,444	2,773,394
Interest expense	(14,700,023)	(14,978,687)	(14,425,403)	278,664
Revenues from federal sources	3,288,079	4,039,083	112,944	(751,004)
Revenues from state sources	2,007,431	6,688,375	1,069,784	(4,680,944)
Revenues from private sources	2,656,124	-	-	2,656,124
Other income (expense)	(366,006)	(151,392)	(168,600)	(214,614)
Gain/(loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(3,603,214)	(3,664,834)	(13,163,831)	61,620
Income (loss) before capital contributions and transfers	11,990,757	9,953,420	3,089,457	2,037,337
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,317,619	4,924,194	4,726,895	(606,575)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,829,684)	(4,653,333)	(940,590)	2,823,649
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	(4,647,391)	4,653,333	-	(9,300,724)
Increase (decrease) in Net Position	9,831,301	14,877,614	6,875,762	(5,046,313)
Net Position - Beginning of Period	1,320,021,722	1,286,370,209	1,096,410,553	33,651,513
Net Position - End of Period	1,329,853,023	1,301,247,823	1,103,286,315	28,605,200



**CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 11/30/2022**

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	68,301,367	-	68,301,367
Other revenues	1,541,522	(3,606)	-	1,537,916
Operating revenues - Grants	64,247	-	-	64,247
Operating revenues from component unit	39,886,982	-	(39,886,982)	-
Total operating revenues	41,492,751	68,297,761	(39,886,982)	69,903,530
Operating Expenses:				
Terminal operations	280	21,558,945	-	21,559,225
Terminal maintenance	175,147	11,150,028	-	11,325,175
General and administrative	1,377,695	3,286,718	-	4,664,413
Facility Rental	381,312	-	-	381,312
Depreciation and Amortization	13,770,549	2,608,885	-	16,379,434
Payments due to Authority	-	39,886,982	(39,886,982)	-
Total operating expenses	15,704,983	78,491,558	(39,886,982)	54,309,559
Operating income (loss)	25,787,768	(10,193,797)	-	15,593,971
EBITDA	39,558,317	(7,584,912)	-	31,973,405
EBITDA Margin	95.3%	-11.1%	0.0%	45.7%
Non-operating revenues (expenses)				
Investment income	3,409,943	101,238	-	3,511,181
Interest expense	(14,265,481)	(434,542)	-	(14,700,023)
Revenues from federal sources	3,288,079	-	-	3,288,079
Revenues from state sources	2,007,431	-	-	2,007,431
Revenues from private sources	2,656,124	-	-	2,656,124
Other income (expense)	(366,006)	-	-	(366,006)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(3,269,910)	(333,304)	-	(3,603,214)
Income (loss) before capital contributions and transfers	22,517,858	(10,527,101)	-	11,990,757
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,317,619	-	-	4,317,619
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,829,684)	-	-	(1,829,684)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	(4,647,391)	-	-	(4,647,391)
Increase (decrease) in Net Position	20,358,402	(10,527,101)	-	9,831,301
Net Position - Beginning of Period	1,190,425,874	129,595,848	-	1,320,021,722
Net Position - End of Period	1,210,784,276	119,068,747	-	1,329,853,023



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Five Months Ending 11/30/2022**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				-
Terminal operating revenues	369,734,045	331,434,477	312,016,419	38,299,568
Other revenues	6,799,701	8,678,610	7,398,894	(1,878,909)
Operating revenues - Grants	666,523	381,875	925,018	284,648
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>377,200,269</u>	<u>340,494,962</u>	<u>320,340,331</u>	<u>36,705,307</u>
Operating Expenses:				
Terminal operations	114,824,755	114,783,053	103,304,136	(41,702)
Terminal maintenance	54,484,257	52,029,427	44,126,161	(2,454,830)
General and administrative	22,423,218	25,207,132	20,729,645	2,783,914
Facility Rental	1,892,410	935,252	11,500	(957,158)
Depreciation and Amortization	81,098,123	81,630,783	76,981,839	532,660
Payments due to Authority	-	-	-	-
Total operating expenses	<u>274,722,763</u>	<u>274,585,647</u>	<u>245,153,281</u>	<u>(137,116)</u>
Operating income (loss)	<u>102,477,506</u>	<u>65,909,315</u>	<u>75,187,050</u>	<u>36,568,191</u>
EBITDA	<u>183,575,629</u>	<u>147,540,098</u>	<u>152,168,890</u>	<u>36,035,531</u>
EBITDA Margin	<u>48.7%</u>	<u>43.3%</u>	<u>47.5%</u>	<u>5.3%</u>
Non-operating revenues (expenses)				
Investment income	4,264,473	3,694,476	1,032,735	569,997
Interest expense	(73,127,837)	(73,692,355)	(72,012,156)	564,518
Revenues from federal sources	7,104,470	28,933,917	851,941	(21,829,447)
Revenues from state sources	17,436,788	14,536,875	2,865,574	2,899,913
Revenues from private sources	3,894,527	5,000,000	5,498,941	(1,105,473)
Other income (expense)	(1,046,576)	(1,178,294)	(1,858,123)	131,718
Gain/(loss) on disposals	42,582	-	460,279	42,582
Income (loss) before capital contributions and transfers	<u>(41,431,573)</u>	<u>(22,705,381)</u>	<u>(63,160,809)</u>	<u>(18,726,192)</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	25,065,234	24,620,969	21,549,032	444,265
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(35,741,469)	(45,016,667)	(1,175,384)	9,275,198
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	45,760,405	44,716,667	307,173	1,043,738
Increase (decrease) in Net Position	<u>96,130,103</u>	<u>67,524,903</u>	<u>32,707,062</u>	<u>28,605,200</u>
Net Position - Beginning of Year	<u>1,233,722,920</u>	<u>1,233,722,920</u>	<u>1,070,579,253</u>	-
Net Position - End of Period	<u>1,329,853,023</u>	<u>1,301,247,823</u>	<u>1,103,286,315</u>	<u>28,605,200</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Five Months Ending 11/30/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	369,734,045	-	369,734,045
Other revenues	6,811,131	(11,430)	-	6,799,701
Operating revenues - Grants	666,523	-	-	666,523
Operating revenues from component unit	150,842,441	-	(150,842,441)	-
Total operating revenues	158,320,095	369,722,615	(150,842,441)	377,200,269
Operating Expenses:				
Terminal operations	754,906	114,069,849	-	114,824,755
Terminal maintenance	1,435,374	53,048,883	-	54,484,257
General and administrative	6,304,869	16,118,349	-	22,423,218
Facility Rental	1,892,410	-	-	1,892,410
Depreciation and Amortization	68,760,340	12,337,783	-	81,098,123
Payments due to Authority	-	150,842,441	(150,842,441)	-
Total operating expenses	79,147,899	346,417,305	(150,842,441)	274,722,763
Operating income (loss)	79,172,196	23,305,310	-	102,477,506
EBITDA	147,932,536	35,643,093	-	183,575,629
EBITDA Margin	93.4%	9.6%	0.0%	48.7%
Non-operating revenues (expenses)				
Investment income	3,811,340	453,133	-	4,264,473
Interest expense	(71,204,673)	(1,923,164)	-	(73,127,837)
Revenues from federal sources	7,104,470	-	-	7,104,470
Revenues from state sources	17,436,788	-	-	17,436,788
Revenues from private sources	3,894,527	-	-	3,894,527
Other income (expense)	(1,046,576)	-	-	(1,046,576)
Gain/(loss) on disposals	36,814	5,768	-	42,582
Total non-operating expenses, net	(39,967,310)	(1,464,263)	-	(41,431,573)
Income (loss) before capital contributions and transfers	39,204,886	21,841,047	-	61,045,933
Capital contributions and transfers				
Commonwealth Port Fund allocation	25,065,234	-	-	25,065,234
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(35,741,469)	-	-	(35,741,469)
Capital contributions (to) from component unit	637,850	(637,850)	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	45,760,405	-	-	45,760,405
Increase (decrease) in Net Position	74,926,906	21,203,197	-	96,130,103
Net Position - Beginning of Period	1,135,857,370	97,865,550	-	1,233,722,920
Net Position - End of Period	1,210,784,276	119,068,747	-	1,329,853,023



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Five Months Ending 11/30/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	176,330,421	378,003,799	(182,448,092)	371,886,128
Reimbursement from (to) component unit	10,714,705	(10,714,705)	-	-
Other receipts	6,811,131	-	-	6,811,131
Receipts from operating grants	666,523	-	-	666,523
Payments for operating expenses	(19,330,069)	(62,776,558)	-	(82,106,627)
Payments to employees	(15,762,627)	(110,620,779)	-	(126,383,406)
Net cash provided by operating activities	159,430,084	193,891,757	(182,448,092)	170,873,749
Cash flows from noncapital financing activities:				
Transfer from (to) primary government	22,138,584	(182,448,092)	182,448,092	22,138,584
Channel dredging	(35,741,470)	-	-	(35,741,470)
Net cash used by noncapital financing activities	(13,602,886)	(182,448,092)	182,448,092	(13,602,886)
Cash flows from capital and related financing activities:				
CPF contribution	22,528,206	-	-	22,528,206
Acquisition of capital assets	(53,823,450)	(2,306,965)	-	(56,130,415)
Transfer from primary government	331,887,869	-	-	331,887,869
Capital lease payments - VIG	(43,317,340)	-	-	(43,317,340)
Capital lease payments - other	(853,511)	(10,262,177)	-	(11,115,688)
Principal paid on long-term debt	(21,224,032)	-	-	(21,224,032)
Interest paid on long-term debt	(10,171,281)	-	-	(10,171,281)
Issuance costs	(18,270)	-	-	(18,270)
Net transfers (to) from other state, federal or other private agencies	55,196,475	-	-	55,196,475
Proceeds from sale of capital assets	161,170	9,418	-	170,588
Net cash used in capital and related financing activities	280,365,836	(12,559,724)	-	267,806,112
Cash flows from investing activities:				
Net change in investments	(105,240,041)	-	-	(105,240,041)
Interest received and other	2,489,371	53,930	-	2,543,301
Net cash provided by (used in) investing activities	(102,750,670)	53,930	-	(102,696,740)
Net increase (decrease) in cash and cash equivalents	323,442,364	(1,062,129)	-	322,380,235
Cash and cash equivalents, beginning of year	277,338,656	46,336,654	-	323,675,310
Cash and cash equivalents, end of period	600,781,020	45,274,525	-	646,055,545



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Five Months Ending 11/30/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	79,172,196	23,305,310	-	102,477,506
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	150,842,441	(150,842,441)	-
Depreciation and amortization	68,760,340	12,337,783	-	81,098,123
Other income (expense)	241,167	399,203	-	640,370
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(6,525,272)	8,262,582	-	1,737,310
Decrease (increase) in inventories	-	(794,729)	-	(794,729)
Decrease (increase) in due from component unit	31,628,940	473,107	(31,628,940)	473,107
Decrease (increase) in due from VIT	-	-	-	-
Decrease (increase) in prepaid expenses	740,502	63,240	-	803,742
Increase (decrease) in accounts payable and accrued expenses	(6,472,859)	448,496	-	(6,024,363)
Increase (decrease) in due to VPA	-	(23,289)	23,289	-
Increase (decrease) in other accrued expenses	(8,823,863)	(471,785)	-	(9,295,648)
Change in leases	384,312	(380,602)	-	3,710
Change in pension and deferred outflows	324,621	(570,000)	-	(245,379)
Net cash provided by operating activities	159,430,084	193,891,757	(182,448,092)	170,873,749



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 11/30/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	204,191,950	45,274,525	-	249,466,475
Investments	450,497,211	-	-	450,497,211
Restricted assets:				
Cash and cash equivalents	330,676,823	-	-	330,676,823
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	6,662,764	65,376,303	(91,688)	71,947,379
Due from other governments	43,097,010	-	-	43,097,010
Due from component unit	41,845,827	-	(41,845,827)	-
Inventories, net	-	20,538,123	-	20,538,123
Prepaid expenses and other	170,000	3,190,962	-	3,360,962
Leases receivable, current portion	58,897	487,601	-	546,498
Total current assets	<u>1,077,200,482</u>	<u>134,867,514</u>	<u>(41,937,515)</u>	<u>1,170,130,481</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	65,912,247	-	-	65,912,247
Investments	47,832,554	-	-	47,832,554
Leases receivable, noncurrent portion	41,907,847	14,203,679	-	56,111,526
Non-depreciable capital assets	285,478,133	6,776,860	-	292,254,993
Depreciable capital assets, net	939,747,103	31,155,105	-	970,902,208
Lease assets, net	3,937,213,925	147,036,879	-	4,084,250,804
Other	-	5,726,555	-	5,726,555
Investment in Subsidiary	-	-	-	-
Total noncurrent assets	<u>5,318,091,809</u>	<u>204,899,078</u>	<u>-</u>	<u>5,522,990,887</u>
Total assets	<u>6,395,292,291</u>	<u>339,766,592</u>	<u>(41,937,515)</u>	<u>6,693,121,368</u>
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	22,248,983	-	-	22,248,983
Pensions and OPEB, net	4,597,289	9,229,945	-	13,827,234
Total deferred outflows of resources	<u>26,846,272</u>	<u>9,229,945</u>	<u>-</u>	<u>36,076,217</u>
Total assets and deferred outflows of resources	<u>6,422,138,563</u>	<u>348,996,537</u>	<u>(41,937,515)</u>	<u>6,729,197,585</u>



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 11/30/2022

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	8,101,800	28,682,199	(91,688)	36,692,311
Interest payable	7,838,579	-	-	7,838,579
Retainage payable	1,282,500	-	-	1,282,500
Long-term debt, current portion	26,440,662	-	-	26,440,662
Lease liabilities, current portion	900,233	12,600,566	-	13,500,799
Obligations under securities lending	6,173,463	-	-	6,173,463
Due to Parent Member	-	41,845,827	(41,845,827)	-
Total current liabilities	50,737,237	83,128,592	(41,937,515)	91,928,314
Noncurrent liabilities:				
Long-term debt, noncurrent portion	646,315,464	-	-	646,315,464
Lease liabilities, noncurrent portion	4,134,781,738	136,521,595	-	4,271,303,333
Pension and OPEB liabilities, net	6,163,773	(19,480,454)	-	(13,316,681)
Other noncurrent liabilities	335,675,034	1,849,068	-	337,524,102
Total noncurrent liabilities	5,122,936,009	118,890,209	-	5,241,826,218
Total liabilities	5,173,673,246	202,018,801	(41,937,515)	5,333,754,532
DEFERRED INFLOWS OF RESOURCES				
Bond refundings, net	89,986	-	-	89,986
Leases	34,681,804	13,596,782	-	48,278,586
Pensions and OPEB, net	2,909,251	14,312,207	-	17,221,458
Total deferred inflows of resources	37,681,041	27,908,989	-	65,590,030
Total liabilities and deferred inflows of resources	5,211,354,287	229,927,790	(41,937,515)	5,399,344,562
NET POSITION				
Net investment in capital assets	374,877,561	35,705,633	-	410,583,194
Restricted for:				
Debt service	436,240,159	-	-	436,240,159
Unrestricted	399,666,556	83,363,114	-	483,029,670
Total net position	1,210,784,276	119,068,747	-	1,329,853,023
Total liabilities, deferred inflows of resources and net position	6,422,138,563	348,996,537	(41,937,515)	6,729,197,585