



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Month Ending 03/31/2023**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				
Terminal operating revenues	60,989,789	64,831,313	79,853,358	(3,841,524)
Other revenues	1,278,556	1,614,145	1,812,307	(335,589)
Operating revenues - Grants	181,179	79,375	60,511	101,804
Operating revenues from component unit	-	-	-	-
<b>Total operating revenues</b>	<b>62,449,524</b>	<b>66,524,833</b>	<b>81,726,176</b>	<b>(4,075,309)</b>
<b>Operating Expenses:</b>				
Terminal operations	18,792,106	22,124,299	24,359,080	3,332,193
Terminal maintenance	11,540,240	10,418,283	11,704,631	(1,121,957)
General and administrative	4,780,317	4,793,973	4,339,343	13,656
Facility Rental	379,753	187,050	(8,250)	(192,703)
Depreciation and Amortization	16,840,486	16,707,259	15,695,993	(133,227)
Payments due to Authority	-	-	-	-
<b>Total operating expenses</b>	<b>52,332,902</b>	<b>54,230,864</b>	<b>56,090,797</b>	<b>1,897,962</b>
<b>Operating income (loss)</b>	<b>10,116,622</b>	<b>12,293,969</b>	<b>25,635,379</b>	<b>(2,177,347)</b>
EBITDA	26,957,108	29,001,228	41,331,372	(2,044,120)
EBITDA Margin	43.2%	43.6%	50.6%	-0.4%
<b>Non-operating revenues (expenses)</b>				
Investment income	5,485,535	734,095	(2,243,267)	4,751,440
Interest expense	(14,819,830)	(14,997,280)	(14,528,113)	177,450
Revenues from federal sources	1,913,188	3,989,883	114,725	(2,076,695)
Revenues from state sources	1,043,267	2,715,575	22,833	(1,672,308)
Revenues from private sources	9,613,155	7,000,000	1,006,913	2,613,155
Other income (expense)	(161,839)	(714,059)	(270,568)	552,220
Gain/(loss) on disposals	83,236	-	1,950	83,236
<b>Income (loss) before capital contributions and transfers</b>	<b>3,156,712</b>	<b>(1,271,786)</b>	<b>(15,895,527)</b>	<b>4,428,498</b>
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	4,844,370	4,924,194	4,876,722	(79,824)
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(919,427)	(5,338,333)	-	4,418,907
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	868,596	5,163,333	-	(4,294,737)
<b>Increase (decrease) in Net Position</b>	<b>18,066,873</b>	<b>15,771,377</b>	<b>14,616,574</b>	<b>2,295,496</b>
<b>Net Position - Beginning of Period</b>	<b>1,370,930,885</b>	<b>1,338,416,613</b>	<b>1,133,476,131</b>	<b>32,514,272</b>
<b>Net Position - End of Period</b>	<b>1,388,997,758</b>	<b>1,354,187,990</b>	<b>1,148,092,705</b>	<b>34,809,768</b>



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the Month Ending 03/31/2023*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	(410)	60,990,199	-	60,989,789
Other revenues	1,323,305	(44,749)	-	1,278,556
Operating revenues - Grants	181,179	-	-	181,179
Operating revenues from component unit	32,637,250	-	(32,637,250)	-
Total operating revenues	34,141,324	60,945,450	(32,637,250)	62,449,524
<b>Operating Expenses:</b>				
Terminal operations	280	18,791,826	-	18,792,106
Terminal maintenance	447,606	11,092,634	-	11,540,240
General and administrative	1,408,225	3,372,092	-	4,780,317
Facility Rental	379,753	-	-	379,753
Depreciation and Amortization	13,877,133	2,963,353	-	16,840,486
Payments due to Authority	-	32,637,250	(32,637,250)	-
Total operating expenses	16,112,997	68,857,155	(32,637,250)	52,332,902
Operating income (loss)	18,028,327	(7,911,705)	-	10,116,622
EBITDA	31,905,461	(4,948,352)	-	26,957,108
EBITDA Margin	93.5%	-8.1%	0.0%	43.2%
<b>Non-operating revenues (expenses)</b>				
Investment income	5,352,071	133,464	-	5,485,535
Interest expense	(14,321,757)	(498,073)	-	(14,819,830)
Revenues from federal sources	1,913,188	-	-	1,913,188
Revenues from state sources	1,043,267	-	-	1,043,267
Revenues from private sources	9,613,155	-	-	9,613,155
Other income (expense)	(161,839)	-	-	(161,839)
Gain/(loss) on disposals	53,236	30,000	-	83,236
Total non-operating expenses, net	3,491,321	(334,609)	-	3,156,712
Income (loss) before capital contributions and transfers	21,519,648	(8,246,314)	-	13,273,334
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	4,844,370	-	-	4,844,370
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(919,427)	-	-	(919,427)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	868,596	-	-	868,596
Increase (decrease) in Net Position	26,313,187	(8,246,314)	-	18,066,873
Net Position - Beginning of Period	1,244,892,026	126,038,859	-	1,370,930,885
Net Position - End of Period	1,271,205,213	117,792,545	-	1,388,997,758



**CONSOLIDATED VPA**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
*For the Nine Months Ending 03/31/2023*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>Operating Revenues:</b>				
Terminal operating revenues	(410)	623,401,851	-	623,401,441
Other revenues	12,885,532	(161,790)	-	12,723,742
Operating revenues - Grants	1,131,781	-	-	1,131,781
Operating revenues from component unit	257,041,406	-	(257,041,406)	-
Total operating revenues	271,058,309	623,240,061	(257,041,406)	637,256,964
<b>Operating Expenses:</b>				
Terminal operations	756,027	193,315,073	-	194,071,100
Terminal maintenance	3,094,294	95,892,094	-	98,986,388
General and administrative	11,646,829	29,227,283	-	40,874,112
Facility Rental	3,411,966	-	-	3,411,966
Depreciation and Amortization	123,949,946	24,344,916	-	148,294,862
Payments due to Authority	-	257,041,406	(257,041,406)	-
Total operating expenses	142,859,062	599,820,772	(257,041,406)	485,638,428
Operating income (loss)	128,199,247	23,419,289	-	151,618,536
EBITDA	252,149,194	47,764,204	-	299,913,398
EBITDA Margin	93.0%	7.7%	0.0%	47.1%
<b>Non-operating revenues (expenses)</b>				
Investment income	16,408,169	948,795	-	17,356,964
Interest expense	(128,376,957)	(3,839,357)	-	(132,216,314)
Revenues from federal sources	16,933,897	-	-	16,933,897
Revenues from state sources	20,942,041	-	-	20,942,041
Revenues from private sources	27,535,376	-	-	27,535,376
Other income (expense)	(1,994,948)	-	-	(1,994,948)
Gain/(loss) on disposals	(45,982)	36,118	-	(9,864)
Total non-operating revenues, net	(48,598,404)	(2,854,444)	-	(51,452,848)
Income (loss) before capital contributions and transfers	79,600,843	20,564,845	-	100,165,688
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	45,224,996	-	-	45,224,996
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(47,229,304)	-	-	(47,229,304)
Capital contributions (to) from component unit	637,850	(637,850)	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	57,113,458	-	-	57,113,458
Increase (decrease) in Net Position	135,347,843	19,926,995	-	155,274,838
Net Position - Beginning of Period	1,135,857,370	97,865,550	-	1,233,722,920
Net Position - End of Period	1,271,205,213	117,792,545	-	1,388,997,758



**CONSOLIDATED VPA  
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Nine Months Ending 03/31/2023**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
				Actual/Budget
<b>Operating Revenues:</b>				-
Terminal operating revenues	623,401,441	581,756,220	597,818,648	41,645,221
Other revenues	12,723,742	14,990,294	13,987,529	(2,266,552)
Operating revenues - Grants	1,131,781	699,375	2,483,702	432,406
Operating revenues from component unit	-	-	-	-
Total operating revenues	637,256,964	597,445,889	614,289,879	39,811,075
<b>Operating Expenses:</b>				
Terminal operations	194,071,100	200,952,214	189,902,994	6,881,114
Terminal maintenance	98,986,388	93,664,318	84,530,012	(5,322,070)
General and administrative	40,874,112	44,468,868	39,064,878	3,594,756
Facility Rental	3,411,966	1,683,454	(13,250)	(1,728,512)
Depreciation and Amortization	148,294,862	147,880,369	140,936,437	(414,493)
Payments due to Authority	-	-	-	-
Total operating expenses	485,638,428	488,649,223	454,421,071	3,010,795
Operating income (loss)	151,618,536	108,796,666	159,868,808	42,821,870
EBITDA	299,913,398	256,677,035	300,805,245	43,236,363
EBITDA Margin	47.1%	43.0%	49.0%	4.1%
<b>Non-operating revenues (expenses)</b>				
Investment income	17,356,964	6,637,841	(1,584,491)	10,719,123
Interest expense	(132,216,314)	(133,647,777)	(130,320,611)	1,431,463
Revenues from federal sources	16,933,897	40,478,150	1,231,923	(23,544,253)
Revenues from state sources	20,942,041	40,545,975	3,824,723	(19,603,934)
Revenues from private sources	27,535,376	16,925,000	6,505,854	10,610,376
Other income (expense)	(1,994,948)	(2,938,529)	(2,793,554)	943,581
Gain/(loss) on disposals	(9,864)	-	565,535	(9,864)
Income (loss) before capital contributions and transfers	(51,452,848)	(31,999,340)	(122,570,621)	(19,453,508)
Capital contributions and transfers				
Commonwealth Port Fund allocation	45,224,996	44,317,744	41,814,319	907,252
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(47,229,304)	(65,510,000)	(1,966,423)	18,280,696
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	57,113,458	64,860,000	367,369	(7,746,542)
Increase (decrease) in Net Position	155,274,838	120,465,070	77,513,452	34,809,768
Net Position - Beginning of Year	1,233,722,920	1,233,722,920	1,070,579,253	-
Net Position - End of Period	1,388,997,758	1,354,187,990	1,148,092,705	34,809,768



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS**  
For the Nine Months Ending 3/31/2023

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	292,467,154	647,249,139	(295,909,618)	643,806,675
Reimbursement from (to) component unit	18,687,596	(18,687,596)	-	-
Other receipts	12,885,122	-	-	12,885,122
Receipts from operating grants	1,131,781	-	-	1,131,781
Payments for operating expenses	(23,692,576)	(115,253,040)	-	(138,945,616)
Payments to employees	(25,094,548)	(192,581,467)	-	(217,676,015)
<b>Net cash provided by operating activities</b>	<b>276,384,529</b>	<b>320,727,036</b>	<b>(295,909,618)</b>	<b>301,201,947</b>
Cash flows from noncapital financing activities:				
Transfer from (to) primary government	21,881,605	(295,909,618)	295,909,618	21,881,605
Channel dredging	(47,229,304)	-	-	(47,229,304)
<b>Net cash used by noncapital financing activities</b>	<b>(25,347,699)</b>	<b>(295,909,618)</b>	<b>295,909,618</b>	<b>(25,347,699)</b>
Cash flows from capital and related financing activities:				
CPF contribution	38,898,218	-	-	38,898,218
Acquisition of capital assets	(104,843,842)	(4,804,574)	-	(109,648,416)
Transfer from primary government	335,400,561	-	-	335,400,561
Capital lease payments - VIG	(77,971,212)	-	-	(77,971,212)
Capital lease payments - other	(1,543,050)	(20,737,387)	-	(22,280,437)
Principal paid on long-term debt	(25,044,786)	-	-	(25,044,786)
Interest paid on long-term debt	(19,093,469)	-	-	(19,093,469)
Issuance costs	(64,039)	-	-	(64,039)
Net transfers (to) from other state, federal or other private agencies	36,376,833	-	-	36,376,833
Net transfers - Offshore Wind	70,000,000	-	-	70,000,000
Proceeds from sale of capital assets	131,606	70,127	-	201,733
<b>Net cash used in capital and related financing activities</b>	<b>252,246,820</b>	<b>(25,471,834)</b>	<b>-</b>	<b>226,774,986</b>
Cash flows from investing activities:				
Net change in investments	(214,519,339)	-	-	(214,519,339)
Interest received and other	13,947,536	232,544	-	14,180,080
<b>Net cash provided by (used in) investing activities</b>	<b>(200,571,803)</b>	<b>232,544</b>	<b>-</b>	<b>(200,339,259)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>302,711,847</b>	<b>(421,872)</b>	<b>-</b>	<b>302,289,975</b>
Cash and cash equivalents, beginning of year	277,338,656	46,336,654	-	323,675,310
Cash and cash equivalents, end of period	580,050,503	45,914,782	-	625,965,285



**CONSOLIDATED VPA  
STATEMENT OF CASH FLOWS**  
*For the Nine Months Ending 3/31/2023*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	128,199,247	23,419,289	-	151,618,536
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority		257,041,406	(257,041,406)	-
Depreciation and amortization	123,949,946	24,344,916	-	148,294,862
Other income (expense)	327,224	716,251	-	1,043,475
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(1,696,303)	23,835,396	-	22,139,093
Decrease (increase) in inventories	-	(3,311,644)	-	(3,311,644)
Decrease (increase) in due from component unit	38,929,557	473,107	(38,929,557)	473,107
Decrease (increase) in due from VIT	-	-	-	-
Decrease (increase) in prepaid expenses	790,502	(2,426,385)	-	(1,635,883)
Decrease (increase) in other noncurrent assets	-	(20,632)	-	(20,632)
Increase (decrease) in accounts payable and accrued expenses	(4,058,142)	(1,698,970)	-	(5,757,112)
Increase (decrease) in due to VPA	-	(61,345)	61,345	-
Increase (decrease) in other accrued expenses	(8,823,863)	(471,785)	-	(9,295,648)
Change in leases	(1,807,506)	(542,568)	-	(2,350,074)
Change in pension and deferred outflows	573,867	(570,000)	-	3,867
<b>Net cash provided by operating activities</b>	<b>276,384,529</b>	<b>320,727,036</b>	<b>(295,909,618)</b>	<b>301,201,947</b>



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the period ended 03/31/2023*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	177,412,797	45,914,782	-	223,327,579
Investments	559,171,389	-	-	559,171,389
Restricted assets:				
Cash and cash equivalents	325,582,710	-	-	325,582,710
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	1,833,796	49,803,487	(51,224)	51,586,059
Due from other governments	59,067,492	-	-	59,067,492
Due from component unit	34,545,210	-	(34,545,210)	-
Inventories, net	-	23,055,038	-	23,055,038
Prepaid expenses and other	120,000	5,680,587	-	5,800,587
Leases receivable, current portion	28,865	482,103	-	510,968
Total current assets	<u>1,157,762,259</u>	<u>124,935,997</u>	<u>(34,596,434)</u>	<u>1,248,101,822</u>
<b>Noncurrent assets:</b>				
Restricted assets:				
Cash and cash equivalents	77,054,996	-	-	77,054,996
Investments	48,437,674	-	-	48,437,674
Leases receivable, noncurrent portion	42,759,328	13,912,857	-	56,672,185
Non-depreciable capital assets	337,076,932	8,138,166	-	345,215,098
Depreciable capital assets, net	916,510,100	29,584,315	-	946,094,415
Lease assets, net	3,906,271,654	162,247,189	-	4,068,518,843
Other	-	5,747,187	-	5,747,187
Investment in Subsidiary	-	-	-	-
Total noncurrent assets	<u>5,328,110,684</u>	<u>219,629,714</u>	<u>-</u>	<u>5,547,740,398</u>
<b>Total assets</b>	<u>6,485,872,943</u>	<u>344,565,711</u>	<u>(34,596,434)</u>	<u>6,795,842,220</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Bond refunding, net	21,443,620	-	-	21,443,620
Pensions and OPEB, net	8,006,653	25,509,053	-	33,515,706
Total deferred outflows of resources	<u>29,450,273</u>	<u>25,509,053</u>	<u>-</u>	<u>54,959,326</u>
<b>Total assets and deferred outflows of resources</b>	<u><b>6,515,323,216</b></u>	<u><b>370,074,764</b></u>	<u><b>(34,596,434)</b></u>	<u><b>6,850,801,546</b></u>



**CONSOLIDATED VPA  
STATEMENT OF NET POSITION**  
*For the period ended 03/31/2023*

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued expenses	9,439,581	26,534,733	(51,224)	35,923,091
Interest payable	4,703,529	-	-	4,703,529
Retainage payable	2,359,437	-	-	2,359,437
Long-term debt, current portion	26,522,363	-	-	26,522,363
Lease liabilities, current portion	411,157	6,004,495	-	6,415,652
Obligations under securities lending	6,173,463	-	-	6,173,463
Due to Parent Member	-	34,545,210	(34,545,210)	-
Total current liabilities	49,609,530	67,084,438	(34,596,434)	82,097,534
<b>Noncurrent liabilities:</b>				
Long-term debt, noncurrent portion	643,770,670	-	-	643,770,670
Lease liabilities, noncurrent portion	4,150,698,284	159,104,078	-	4,309,802,362
Pension and OPEB liabilities, net	9,635,417	(1,116,384)	-	8,519,033
Other noncurrent liabilities	353,813,251	1,849,068	-	355,662,318
Total noncurrent liabilities	5,157,917,622	159,836,762	-	5,317,754,384
<b>Total liabilities</b>	<b>5,207,527,152</b>	<b>226,921,199</b>	<b>(34,596,434)</b>	<b>5,399,851,918</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Bond refundings, net	83,441	-	-	83,441
Leases	33,411,194	13,133,774	-	46,544,968
Pensions and OPEB, net	3,096,216	12,227,245	-	15,323,461
Total deferred inflows of resources	36,590,851	25,361,019	-	61,951,870
<b>Total liabilities and deferred inflows of resources</b>	<b>5,244,118,003</b>	<b>252,282,219</b>	<b>(34,596,434)</b>	<b>5,461,803,788</b>
<b>NET POSITION</b>				
Net investment in capital assets	357,456,954	35,705,633	-	393,162,587
Restricted for:				
Debt service	446,555,710	-	-	446,555,710
Unrestricted	467,192,549	82,086,912	-	549,279,461
Total net position	1,271,205,213	117,792,545	-	1,388,997,758
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>6,515,323,216</b>	<b>370,074,764</b>	<b>(34,596,434)</b>	<b>6,850,801,546</b>