



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
For the Month Ending 11/30/2021

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	63,374,241	49,561,306	53,888,708	13,812,935
Other revenues	1,699,507	1,154,028	1,098,181	545,479
Operating revenues - Grants	33,628	126,204	398,145	(92,576)
Operating revenues from component unit	-	-	-	-
Total operating revenues	65,107,376	50,841,538	55,385,034	14,265,838
Operating Expenses:				
Terminal operations	20,775,574	18,868,029	19,642,239	(1,907,545)
Terminal maintenance	8,444,683	8,787,071	7,563,393	342,388
General and administrative	4,099,495	4,866,153	5,550,547	766,658
Depreciation and Amortization	15,534,336	14,498,887	9,921,703	(1,035,449)
Payments due to Authority	-	-	-	-
Total operating expenses	48,854,088	47,020,140	42,677,882	(1,833,948)
Operating income (loss)	16,253,288	3,821,398	12,707,152	12,431,890
Non-operating revenues (expenses)				
Interest income	247,444	438,860	99,713	(191,416)
Interest expense	(14,425,402)	(12,968,418)	(10,597,163)	(1,456,984)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	112,944	6,650,235	146,578	(6,537,291)
Revenues/expenses (primary government)	1,069,784	4,527,525	66,110	(3,457,741)
Other income (expense)	(168,600)	(117,327)	(168,560)	(51,273)
Gain/(loss) on disposals	-	-	4,340	-
Income (loss) before capital contributions and transfers	(13,163,830)	(1,469,125)	(10,448,982)	(11,694,705)
	3,089,458	2,352,273	2,258,170	737,185
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,726,895	3,750,000	3,492,476	976,895
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(940,590)	(3,936,364)	(35,146)	2,995,774
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	3,836,364	3,408,411	(3,836,364)
Increase (decrease) in Net Position	6,875,763	6,002,273	9,123,911	873,490
Net Position - Beginning of Period	1,096,410,552	1,051,584,959	781,349,915	44,825,593
Net Position - End of Period	1,103,286,315	1,057,587,232	790,473,826	45,699,083



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 11/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	63,374,241	-	63,374,241
Other revenues	1,727,608	(28,101)	-	1,699,507
Operating revenues - Grants	33,628	-	-	33,628
Operating revenues from component unit	18,149,876	-	(18,149,876)	-
Total operating revenues	19,911,112	63,346,140	(18,149,876)	65,107,376
Operating Expenses:				
Terminal operations	278,456	20,497,118	-	20,775,574
Terminal maintenance	238,884	8,205,799	-	8,444,683
General and administrative	1,071,922	3,027,573	-	4,099,495
Depreciation and Amortization	13,490,602	2,043,734	-	15,534,336
Payments due to Authority	-	18,149,876	(18,149,876)	-
Total operating expenses	15,079,864	51,924,100	(18,149,876)	48,854,088
Operating income (loss)	4,831,248	11,422,040	-	16,253,288
Non-operating revenues (expenses)				
Interest income	180,148	67,296	-	247,444
Interest expense	(14,237,812)	(187,590)	-	(14,425,402)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	112,944	-	-	112,944
Revenues/expenses (primary government)	1,069,784	-	-	1,069,784
Other income (expense)	(168,600)	-	-	(168,600)
Gain/(loss) on disposals	-	-	-	-
Total non-operating expenses, net	(13,043,536)	(120,294)	-	(13,163,830)
Income (loss) before capital contributions and transfers	(8,212,288)	11,301,746	-	3,089,458
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,726,895	-	-	4,726,895
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(940,590)	-	-	(940,590)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Position	(4,425,983)	11,301,746	-	6,875,763
Net Position - Beginning of Period	991,272,040	105,138,512	-	1,096,410,552
Net Position - End of Period	986,846,057	116,440,258	-	1,103,286,315



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Five Months Ending 11/30/2021**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				-
Terminal operating revenues	312,016,419	244,537,600	234,497,974	67,478,819
Other revenues	7,398,894	5,746,908	5,077,228	1,651,986
Operating revenues - Grants	925,018	586,022	2,012,104	338,996
Operating revenues from component unit	-	-	-	-
Total operating revenues	320,340,331	250,870,530	241,587,306	69,469,801
Operating Expenses:				
Terminal operations	103,304,136	94,414,024	90,897,013	(8,890,112)
Terminal maintenance	44,126,162	44,579,353	41,146,275	453,191
General and administrative	20,741,146	25,936,223	24,948,758	5,195,077
Depreciation and Amortization	76,981,840	72,172,075	48,766,079	(4,809,765)
Payments due to Authority	-	-	-	-
Total operating expenses	245,153,284	237,101,675	205,758,125	(8,051,609)
Operating income (loss)	75,187,047	13,768,855	35,829,181	61,418,192
Non-operating revenues (expenses)				
Interest income	1,032,734	2,195,638	531,453	(1,162,904)
Interest expense	(72,012,153)	(64,775,724)	(51,018,129)	(7,236,429)
Bond issue costs	(12,065)	-	(256,170)	(12,065)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	851,941	9,778,385	965,644	(8,926,444)
Revenues/expenses (primary government)	8,364,515	9,150,161	685,920	(785,646)
Other income (expense)	(1,846,058)	(1,059,337)	(1,111,671)	(786,721)
Gain/(loss) on disposals	460,279	-	351,278	460,279
Income (loss) before capital contributions and transfers	(63,160,807)	(44,710,877)	(49,851,675)	(18,449,930)
	12,026,240	(30,942,022)	(14,022,494)	42,968,262
Capital contributions and transfers				
Commonwealth Port Fund allocation	21,549,032	18,750,000	18,174,622	2,799,032
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,175,384)	(19,645,455)	(5,571,618)	18,470,071
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	307,173	18,845,455	17,648,665	(18,538,282)
Increase (decrease) in Net Position	32,707,061	(12,992,022)	16,229,175	45,699,083
Net Position - Beginning of Year	1,070,579,254	1,070,579,254	774,244,651	-
Net Position - End of Period	1,103,286,315	1,057,587,232	790,473,826	45,699,083



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Five Months Ending 11/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	312,016,419	-	312,016,419
Other revenues	7,533,184	(134,290)	-	7,398,894
Operating revenues - Grants	925,018	-	-	925,018
Operating revenues from component unit	131,375,362	-	(131,375,362)	-
Total operating revenues	139,833,564	311,882,129	(131,375,362)	320,340,331
Operating Expenses:				
Terminal operations	1,589,315	101,714,821	-	103,304,136
Terminal maintenance	1,695,267	42,430,895	-	44,126,162
General and administrative	6,482,498	14,258,648	-	20,741,146
Depreciation and Amortization	67,301,101	9,680,739	-	76,981,840
Payments due to Authority	-	131,375,362	(131,375,362)	-
Total operating expenses	77,068,181	299,460,465	(131,375,362)	245,153,284
Operating income (loss)	62,765,383	12,421,664	-	75,187,047
Non-operating revenues (expenses)				
Interest income	691,119	341,615	-	1,032,734
Interest expense	(71,107,771)	(904,382)	-	(72,012,153)
Bond issue costs	(12,065)	-	-	(12,065)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	851,941	-	-	851,941
Revenues/expenses (primary government)	8,364,515	-	-	8,364,515
Other income (expense)	(1,846,058)	-	-	(1,846,058)
Gain/(loss) on disposals	452,229	8,050	-	460,279
Total non-operating expenses, net	(62,606,090)	(554,717)	-	(63,160,807)
Income (loss) before capital contributions and transfers	159,293	11,866,947	-	12,026,240
Capital contributions and transfers				
Commonwealth Port Fund allocation	21,549,032	-	-	21,549,032
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(1,175,384)	-	-	(1,175,384)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	307,173	-	-	307,173
Increase (decrease) in Net Position	20,840,114	11,866,947	-	32,707,061
Net Position - Beginning of Period	966,005,943	104,573,311	-	1,070,579,254
Net Position - End of Period	986,846,057	116,440,258	-	1,103,286,315



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Five Months Ending 11/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	169,177,775	301,668,165	(171,133,818)	299,712,122
Reimbursement from (to) component unit	9,304,843	(9,304,843)	-	-
Other receipts	6,443,797	-	-	6,443,797
Receipts from operating grants	925,018	-	-	925,018
Payments for operating expenses	(18,753,195)	(46,235,448)	-	(64,988,643)
Payments to employees	(11,893,291)	(96,861,673)	-	(108,754,964)
Net cash provided by operating activities	155,204,947	149,266,201	(171,133,818)	133,337,330
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(171,133,818)	171,133,818	-
Channel dredging	(1,175,384)	-	-	(1,175,384)
Net cash used by noncapital financing activities	(1,175,384)	(171,133,818)	171,133,818	(1,175,384)
Cash flows from capital and related financing activities:				
CPF contribution	24,174,071	-	-	24,174,071
Acquisition of capital assets	(8,804,305)	(1,315,721)	-	(10,120,026)
Transfer from primary government	25,940,053	-	-	25,940,053
Capital lease payments - VIG	(39,509,709)	-	-	(39,509,709)
Capital lease payments - other	(708,321)	(6,680,618)	-	(7,388,939)
Principal paid on long-term debt	(21,723,968)	-	-	(21,723,968)
Interest paid on long-term debt	(10,853,051)	-	-	(10,853,051)
Issuance costs	(12,065)	-	-	(12,065)
Net transfers (to) from other state or federal agencies	3,549,751	-	-	3,549,751
Proceeds from sale of capital assets	466,786	8,050	-	474,836
Net cash used in capital and related financing activities	(27,480,758)	(7,988,289)	-	(35,469,047)
Cash flows from investing activities:				
Net change in investments	(94,140,846)	-	-	(94,140,846)
Interest received and other	(232,658)	6,030	-	(226,628)
Net cash provided by (used in) investing activities	(94,373,504)	6,030	-	(94,367,474)
Net increase (decrease) in cash and cash equivalents	32,175,301	(29,849,876)	-	2,325,425
Cash and cash equivalents, beginning of year	132,386,560	54,067,952	-	186,454,512
Cash and cash equivalents, end of year	164,561,861	24,218,076	-	188,779,937



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Five Months Ending 11/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	62,765,383	12,421,664	-	75,187,047
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	131,375,362	(131,375,362)	-
Depreciation and amortization	67,301,101	9,680,739	-	76,981,840
Other income (expense)	(942,281)	335,586	-	(606,695)
Pension and OPEB expense (benefit)	(210,323)	(5,674,033)	-	(5,884,356)
Change in assets and liabilities:				-
Decrease (increase) in accounts receivable	(135,210)	(10,348,254)	-	(10,483,464)
Decrease (increase) in lease receivable	(621,691)	291,173		(330,518)
Decrease (increase) in inventories	-	114,823	-	114,823
Decrease (increase) in due from VIT	39,783,678		(39,783,678)	-
Decrease (increase) in prepaid expenses	1,695,750	1,204,383	-	2,900,133
Increase (decrease) in accounts payable and accrued expenses	(10,071,932)	8,134,840	-	(1,937,092)
Increase (decrease) in deferred inflow - leases	(1,371,472)	(492,468)		(1,863,940)
Increase (decrease) in due to VPA	-	(25,222)	25,222	-
Increase (decrease) in other accrued expenses	(3,061,523)	(1,526,665)	-	(4,588,188)
Deferred outflows of resources	73,467	3,774,273	-	3,847,740
Net cash provided by operating activities	155,204,947	149,266,201	(171,133,818)	133,337,330



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 11/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	76,651,161	24,218,076	-	100,869,237
Investments	303,050,042	-	-	303,050,042
Restricted assets:				
Cash and cash equivalents	65,282,648	-	-	65,282,648
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	240,200	71,675,619	(177,457)	71,738,362
Due from other governments	7,006,696	-	-	7,006,696
Due from component unit	20,118,067	-	(20,118,067)	-
Inventories	-	19,203,568	-	19,203,568
Prepaid expenses and other	1,777,999	1,619,575	-	3,397,574
Total current assets	474,126,813	116,716,838	(20,295,524)	570,548,127
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	22,628,052	-	-	22,628,052
Investments	48,633,459	-	-	48,633,459
Lease receivable	46,217,386	12,596,190	-	58,813,576
Investment in Subsidiary	-	-	-	-
Other	-	8,799,745	-	8,799,745
Right to use lease assets, net	13,443,649	62,913,438	-	76,357,087
Non-depreciable capital assets	250,972,020	4,274,628	-	255,246,648
Depreciable/amortizable capital assets, net	4,958,849,968	33,473,973	-	4,992,323,941
Total noncurrent assets	5,340,744,534	122,057,974	-	5,462,802,508
Total Assets	5,814,871,347	238,774,812	(20,295,524)	6,033,350,635
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	25,003,553	-	-	25,003,553
Pensions	5,824,380	13,769,969	-	19,594,349
Total deferred outflows of resources	30,827,933	13,769,969	-	44,597,902
Total assets and deferred outflows of resources	5,845,699,280	252,544,781	(20,295,524)	6,077,948,537



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the period ended 11/30/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	3,094,932	21,478,232	(177,457)	24,395,707
Interest payable	8,189,860	-	-	8,189,860
Retainage payable	-	-	-	-
Long-term debt - current portion	26,317,421	-	-	26,317,421
Compensated absences - current portion	565,980	727,720	-	1,293,700
Workers compensation costs - current portion	-	846,596	-	846,596
Lease liability - current portion	527,187	8,660,673	-	9,187,860
Payroll liabilities	2,244,712	8,748,006	-	10,992,718
Obligations under securities lending	4,468,012	-	-	4,468,012
Due to Parent Member	-	20,118,067	(20,118,067)	-
Total current liabilities	45,408,104	60,579,294	(20,295,524)	85,691,874
Noncurrent liabilities:				
Long-term debt	531,590,721	-	-	531,590,721
Lease liability	4,219,990,962	54,742,330	-	4,274,733,292
Compensated Absences	416,305	506,340	-	922,645
Workers compensation costs	-	1,526,380	-	1,526,380
Accrued pension and OPEB obligations	9,782,047	2,576,750	-	12,358,797
Other noncurrent liabilities	6,772,046	-	-	6,772,046
Total noncurrent liabilities	4,768,552,081	59,351,800	-	4,827,903,881
Total Liabilities	4,813,960,185	119,931,094	(20,295,524)	4,913,595,755
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	109,619	-	-	109,619
Pensions	559,197	3,778,534	-	4,337,731
Lease income, net	44,224,222	12,394,895	-	56,619,117
Total deferred inflows of resources	44,893,038	16,173,429	-	61,066,467
Total liabilities and deferred inflows of resources	4,858,853,223	136,104,523	(20,295,524)	4,974,662,222
NET POSITION				
Net Investment in Capital Assets	471,726,445	35,974,692	-	507,701,137
Restricted for:				
Debt service	129,421,443	-	-	129,421,443
Unrestricted	385,698,169	80,465,566	-	466,163,735
Total net position	986,846,057	116,440,258	-	1,103,286,315
Total liabilities, deferred inflows of resources and net position	5,845,699,280	252,544,781	(20,295,524)	6,077,948,537