



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 03/31/2021**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	56,477,289	46,045,037	41,730,961	10,432,252
Other revenues	1,256,818	1,032,079	889,427	224,739
Operating revenues - Grants	207,831	770,183	525,454	(562,352)
Operating revenues from component unit	-	-	-	-
Total operating revenues	57,941,938	47,847,299	43,145,842	10,094,639
Operating Expenses:				
Terminal operations	20,525,239	18,625,306	17,886,362	(1,899,933)
Terminal maintenance	10,480,762	9,218,829	10,881,548	(1,261,933)
General and administrative	4,341,434	5,379,819	4,851,334	1,038,385
Facility rental	20,124	29,207	130,641	9,083
Depreciation and Amortization	10,014,130	9,919,819	9,354,262	(94,311)
Payments due to Authority	-	-	-	-
Total operating expenses	45,381,689	43,172,980	43,104,147	(2,208,709)
Operating income (loss)	12,560,249	4,674,319	41,695	7,885,930
Non-operating revenues (expenses)				
Interest income	541,355	271,401	336,044	269,954
Interest expense	(10,267,523)	(10,592,422)	(10,590,418)	324,899
Bond issue costs	-	-	(9,151)	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	82,928	1,857,752	786,585	(1,774,824)
Revenues/expenses (primary government)	552,675	617,099	183,269	(64,424)
Other income (expense)	(200,949)	(25,000)	(485,783)	(175,949)
Gain/(loss) on disposals	33,161	-	-	33,161
Income (loss) before capital contributions and transfers	(9,258,353)	(7,871,170)	(9,779,454)	(1,387,183)
Capital contributions and transfers	3,301,896	(3,196,851)	(9,737,759)	6,498,747
Commonwealth Port Fund allocation	3,927,384	3,595,085	1,369,410	332,299
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(8,215,690)	(5,000,000)	(2,364,459)	(3,215,690)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	7,782,594	5,000,000	12,798,026	2,782,594
Increase (decrease) in Net Position	6,796,184	398,234	2,065,218	6,397,950
Net Position - Beginning of Period	795,667,149	770,276,400	777,686,238	25,390,749
Net Position - End of Period	802,463,333	770,674,634	779,751,456	31,788,699



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Month Ending 03/31/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	56,477,289	-	56,477,289
Other revenues	1,256,818	-	-	1,256,818
Operating revenues - Grants	207,831	-	-	207,831
Operating revenues from component unit	12,795,972	-	(12,795,972)	-
Total operating revenues	14,260,621	56,477,289	(12,795,972)	57,941,938
Operating Expenses:				
Terminal operations	381,996	20,143,243	-	20,525,239
Terminal maintenance	710,659	9,770,103	-	10,480,762
General and administrative	1,028,719	3,312,715	-	4,341,434
Facility rental	20,124	-	-	20,124
Depreciation and Amortization	9,343,726	670,404	-	10,014,130
Payments due to Authority	-	12,795,972	(12,795,972)	-
Total operating expenses	11,485,224	46,692,437	(12,795,972)	45,381,689
Operating income (loss)	2,775,397	9,784,852	-	12,560,249
Non-operating revenues (expenses)				
Interest income	540,572	783	-	541,355
Interest expense	(10,267,523)	-	-	(10,267,523)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	82,928	-	-	82,928
Revenues/expenses (primary government)	552,675	-	-	552,675
Other income (expense)	(200,949)	-	-	(200,949)
Gain/(loss) on disposals	7,820	25,341	-	33,161
Total non-operating expenses, net	(9,284,477)	26,124	-	(9,258,353)
Income (loss) before capital contributions and transfers	(6,509,080)	9,810,976	-	3,301,896
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,927,384	-	-	3,927,384
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(8,215,690)	-	-	(8,215,690)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	7,782,594	-	-	7,782,594
Increase (decrease) in Net Position	(3,014,792)	9,810,976	-	6,796,184
Net Position - Beginning of Period	688,114,148	107,553,001	-	795,667,149
Net Position - End of Period	685,099,356	117,363,977	-	802,463,333



**CONSOLIDATED VPA
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Nine Months Ending 03/31/2021**

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	438,122,164	386,577,606	381,954,838	51,544,558
Other revenues	9,470,158	8,676,758	8,432,539	793,400
Operating revenues - Grants	3,265,966	7,125,955	4,599,077	(3,859,989)
Operating revenues from component unit	-	-	-	-
Total operating revenues	<u>450,858,288</u>	<u>402,380,319</u>	<u>394,986,454</u>	<u>48,477,969</u>
Operating Expenses:				
Terminal operations	169,209,189	164,828,901	169,249,978	(4,380,288)
Terminal maintenance	77,521,037	82,957,519	83,919,275	5,436,482
General and administrative	42,366,366	48,841,368	42,861,620	6,475,002
Facility rental	232,613	262,865	1,352,332	30,252
Depreciation and Amortization	88,455,081	87,497,446	75,583,132	(957,635)
Payments due to Authority	-	-	-	-
Total operating expenses	<u>377,784,286</u>	<u>384,388,099</u>	<u>372,966,337</u>	<u>6,603,813</u>
Operating income (loss)	<u>73,074,002</u>	<u>17,992,220</u>	<u>22,020,117</u>	<u>55,081,782</u>
Non-operating revenues (expenses)				
Interest income	893,355	2,442,610	4,216,819	(1,549,255)
Interest expense	(92,276,923)	(95,507,705)	(93,701,279)	3,230,782
Bond issue costs	(493,776)	(100,000)	(37,910)	(393,776)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	1,000,000	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,330,149	16,719,772	2,922,591	(15,389,623)
Revenues/expenses (primary government)	2,463,858	5,553,892	1,224,126	(3,090,034)
Other income (expense)	(2,180,371)	(2,999,899)	(1,369,332)	819,528
Gain/(loss) on disposals	132,799	-	6,754	132,799
Income (loss) before capital contributions and transfers	<u>(90,130,909)</u>	<u>(73,891,330)</u>	<u>(85,738,231)</u>	<u>(16,239,579)</u>
Capital contributions and transfers	<u>(17,056,907)</u>	<u>(55,899,110)</u>	<u>(63,718,114)</u>	<u>38,842,203</u>
Commonwealth Port Fund allocation	34,004,714	32,355,765	31,916,194	1,648,949
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(37,271,117)	(52,860,500)	(4,724,511)	15,589,383
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	<u>48,541,995</u>	<u>72,833,831</u>	<u>83,821,688</u>	<u>(24,291,836)</u>
Increase (decrease) in Net Position	<u>28,218,685</u>	<u>(3,570,014)</u>	<u>47,295,257</u>	<u>31,788,699</u>
Net Position - Beginning of Year	<u>774,244,648</u>	<u>774,244,648</u>	<u>732,456,199</u>	-
Net Position - End of Period	<u>802,463,333</u>	<u>770,674,634</u>	<u>779,751,456</u>	<u>31,788,699</u>



CONSOLIDATED VPA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
For the Nine Months Ending 03/31/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Operating Revenues:				
Terminal operating revenues	-	438,122,164	-	438,122,164
Other revenues	9,470,158	-	-	9,470,158
Operating revenues - Grants	3,265,966	-	-	3,265,966
Operating revenues from component unit	181,795,589	-	(181,795,589)	-
Total operating revenues	194,531,713	438,122,164	(181,795,589)	450,858,288
Operating Expenses:				
Terminal operations	3,756,025	165,453,164	-	169,209,189
Terminal maintenance	3,905,656	73,615,381	-	77,521,037
General and administrative	15,631,251	26,735,115	-	42,366,366
Facility rental	232,613	-	-	232,613
Depreciation and Amortization	82,614,020	5,841,061	-	88,455,081
Payments due to Authority	-	181,795,589	(181,795,589)	-
Total operating expenses	106,139,565	453,440,310	(181,795,589)	377,784,286
Operating income (loss)	88,392,148	(15,318,146)	-	73,074,002
Non-operating revenues (expenses)				
Interest income	817,966	75,389	-	893,355
Interest expense	(92,276,923)	-	-	(92,276,923)
Bond issue costs	(493,776)	-	-	(493,776)
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,330,149	-	-	1,330,149
Revenues/expenses (primary government)	2,463,858	-	-	2,463,858
Other income (expense)	(2,180,371)	-	-	(2,180,371)
Gain/(loss) on disposals	65,163	67,636	-	132,799
Total non-operating expenses, net	(90,273,934)	143,025	-	(90,130,909)
Income (loss) before capital contributions and transfers	(1,881,786)	(15,175,121)	-	(17,056,907)
Capital contributions and transfers				
Commonwealth Port Fund allocation	34,004,714	-	-	34,004,714
Operating transfers to Authority	-	-	-	-
Payments to federal government - channel dredging	(37,271,117)	-	-	(37,271,117)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	48,541,995	-	-	48,541,995
Increase (decrease) in Net Position	43,393,806	(15,175,121)	-	28,218,685
Net Position - Beginning of Period	641,705,550	132,539,098	-	774,244,648
Net Position - End of Period	685,099,356	117,363,977	-	802,463,333



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the Period Ended 03/31/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
ASSETS				
Current assets:				
Cash and cash equivalents	62,171,198	24,968,513	-	87,139,711
Investments	183,188,336	-	-	183,188,336
Restricted assets:				
Cash and cash equivalents	62,234,097	-	-	62,234,097
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	70,717	58,434,698	(239,868)	58,265,547
Due from other governments	37,587,241	-	-	37,587,241
Due from component unit	14,197,782	-	(14,197,782)	-
Inventories	-	22,050,184	-	22,050,184
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	278,822	3,373,474	-	3,652,296
Total current assets	359,728,193	108,826,869	(14,437,650)	454,117,412
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	22,448,515	-	-	22,448,515
Investments	48,850,471	-	-	48,850,471
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Investment in Subsidiary	-	-	-	-
Other	409,576	8,799,745	-	9,209,321
Non-depreciable capital assets	259,778,297	5,503,058	-	265,281,355
Depreciable/amortizable capital assets, net	2,856,551,142	33,705,087	-	2,890,256,229
Total noncurrent assets	3,188,038,001	48,007,890	-	3,236,045,891
Total Assets	3,547,766,194	156,834,759	(14,437,650)	3,690,163,303
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding, net	26,974,079	-	-	26,974,079
Pensions	5,491,255	13,343,094	-	18,834,349
Total deferred outflows of resources	32,465,334	13,343,094	-	45,808,428
Total assets and deferred outflows of resources	3,580,231,528	170,177,853	(14,437,650)	3,735,971,731



**CONSOLIDATED VPA
STATEMENT OF NET POSITION**
For the Period Ended 03/31/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	18,797,747	17,122,461	(239,868)	35,680,341
Interest payable	4,727,829	-	-	4,727,829
Retainage payable	-	-	-	-
Long-term debt - current portion	22,515,587	-	-	22,515,587
Compensated absences - current portion	726,638	746,754	-	1,473,392
Workers compensation costs - current portion	-	2,399,244	-	2,399,244
Payroll withholdings	2,391,194	8,654,065	-	11,045,259
Obligations under securities lending	4,101,192	-	-	4,101,192
Due to Parent Member	-	14,197,782	(14,197,782)	-
Total current liabilities	53,260,187	43,120,307	(14,437,650)	81,942,844
Noncurrent liabilities:				
Long-term debt	557,181,624	-	-	557,181,624
Capital lease obligations	2,263,119,616	-	-	2,263,119,616
Compensated Absences	469,213	556,949	-	1,026,162
Workers compensation costs	-	1,587,817	-	1,587,817
Accrued pension and OPEB obligations	8,837,433	3,614,789	-	12,452,222
Other noncurrent liabilities	11,092,503	-	-	11,092,503
Total noncurrent liabilities	2,840,700,389	5,759,555	-	2,846,459,944
Total Liabilities	2,893,960,576	48,879,862	(14,437,650)	2,928,402,788
DEFERRED INFLOWS OF RESOURCES				
Bonds refunding, net	121,072	-	-	121,072
Pensions	1,050,522	3,934,016	-	4,984,538
Total deferred inflows of resources	1,171,594	3,934,016	-	5,105,610
Total liabilities and deferred inflows of resources	2,895,132,170	52,813,878	(14,437,650)	2,933,508,398
NET POSITION				
Net Investment in Capital Assets	300,775,195	-	-	300,775,195
Restricted for:				
Debt service	130,170,648	-	-	130,170,648
Unrestricted	254,153,515	117,363,975	-	371,517,490
Total net position	685,099,358	117,363,975	-	802,463,333
Total liabilities, deferred inflows of resources and net position	3,580,231,528	170,177,853	(14,437,650)	3,735,971,731



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Nine Months Ending 3/31/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Cash flows from operating activities:				
Receipts from customers and users	178,749,221	438,063,357	(176,897,542)	439,915,036
Reimbursement from (to) component unit	18,077,367	(18,077,367)	-	-
Other receipts	9,470,158	-	-	9,470,158
Receipts from operating grants	3,265,966	-	-	3,265,966
Payments for operating expenses	(26,799,473)	(105,113,095)	-	(131,912,568)
Payments to employees	(22,220,138)	(141,584,212)	-	(163,804,350)
Net cash provided by operating activities	160,543,101	173,288,683	(176,897,542)	156,934,242
Cash flows from noncapital financing activities:				
Transfer to primary government	-	(176,897,542)	176,897,542	-
Channel dredging	(37,271,117)	-	-	(37,271,117)
Net cash used by noncapital financing activities	(37,271,117)	(176,897,542)	176,897,542	(37,271,117)
Cash flows from capital and related financing activities:				
Defeasance deposits	(92,493,510)	-	-	(92,493,510)
Proceeds from long-term debt	102,404,781	-	-	102,404,781
CPF contribution	34,810,242	-	-	34,810,242
Acquisition of capital assets	(48,747,816)	(5,707,081)	-	(54,454,897)
Transfer from primary government	41,789,221	-	-	41,789,221
Facility capital lease payments	(66,890,307)	-	-	(66,890,307)
MELP Acquisition	23,600,000	-	-	23,600,000
Principal paid on long-term debt	(21,915,530)	-	-	(21,915,530)
Interest paid on long-term debt	(20,990,300)	-	-	(20,990,300)
Issuance costs	(493,776)	-	-	(493,776)
Net transfers (to) from other state or federal agency	300,413	-	-	300,413
Proceeds from sale of capital assets	437,659	67,636	-	505,295
Net cash used in capital and related financing activities	(48,188,923)	(5,639,445)	-	(53,828,368)
Cash flows from investing activities:				
Net change in investments	(103,163,630)	-	-	(103,163,630)
Interest received and other	748,969	75,389	-	824,358
Net cash provided by (used in) investing activities	(102,414,661)	75,389	-	(102,339,272)
Net increase (decrease) in cash and cash equivalents	(27,331,600)	(9,172,915)	-	(36,504,515)
Cash and cash equivalents, beginning of year	174,185,410	34,141,428	-	208,326,838
Cash and cash equivalents, end of year	146,853,810	24,968,513	-	171,822,323



**CONSOLIDATED VPA
STATEMENT OF CASH FLOWS**
For the Nine Months Ending 3/31/2021

	Virginia Port Authority	Consolidated VIT	VPA Eliminations	Consolidated VPA
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	88,392,148	(15,318,146)	-	73,074,002
Adjustments to reconcile operating income to net cash provided by operating activities:				
Payments to Authority	-	181,795,589	(181,795,589)	-
Depreciation and amortization	82,614,020	5,841,061	-	88,455,081
Other income (expense)	(2,738,910)	-	-	(2,738,910)
Pension and OPEB expense (benefit)	-	-	-	-
Loss on disposal of capital assets	-	-	-	-
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	19,776	(58,807)	-	(39,031)
Decrease (increase) in inventories	-	1,902,477	-	1,902,477
Decrease (increase) in due from VIT	(327,232)	-	327,232	-
Decrease (increase) in prepaid expenses	15,419	(2,353,365)	-	(2,337,946)
Decrease (increase) in other noncurrent ass	-	-	-	-
Increase (decrease) in accounts payable and accrued expenses	1,373,857	5,628,572	-	7,002,429
Increase (decrease) in due to VPA	-	(4,570,815)	4,570,815	-
Increase (decrease) in other accrued expens	(2,185,359)	3,958,939	-	1,773,580
Deferred outflows of resources	(6,620,618)	(3,536,822)	-	(10,157,440)
Net cash provided by operating activities	160,543,101	173,288,683	(176,897,542)	156,934,242