

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Actual vs Budget and Prior Year

For the Month Ended July 31, 2017

				Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 40,630,351	\$ 42,514,046	\$ 37,967,544	\$ (1,883,695)
Other revenues	925,608	888,338	854,182	37,270
Operating revenues - Grants	75,354	119,444	28,723	(44,090)
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating revenues	41,631,313	43,521,828	38,850,449	(1,890,515)
Operating Expenses:				
Terminal operations	17,449,645	18,786,459	15,261,155	1,336,814
Terminal maintenance	7,630,201	9,136,063	6,544,686	1,505,862
General and administrative	4,456,939	5,297,623	4,276,019	840,683
Facility rental	30,706	15,000	4,811,010	(15,706)
Depreciation and Amortization	7,242,098	6,993,657	4,074,613	(248,440)
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	36,809,590	40,228,802	34,967,483	3,419,212
Operating income (loss)	<hr/>	<hr/>	<hr/>	<hr/>
	4,821,724	3,293,025	3,882,966	1,528,699
Non-operating revenues (expenses)				
Interest income	85,732	30,758	57,763	54,974
Interest expense	(10,393,134)	(10,272,782)	(1,510,253)	(120,352)
Bond issue costs	-	-	145,953	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses)	(173,170)	-	-	(173,170)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	357,292	-	(357,292)
Revenues/expenses (primary government)	1,000,000	-	999,993	1,000,000
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Income (loss) before capital contributions and transfers	(9,480,572)	(9,884,732)	(306,544)	404,160
	<hr/>	<hr/>	<hr/>	<hr/>
	(4,658,848)	(6,591,707)	3,576,422	1,932,859
Capital contributions and transfers				
Commonwealth Port Fund allocation	1,790,461	3,407,822	1,674,514	(1,617,361)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(38,812)	-	-	(38,812)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	11,008,499	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Increase (decrease) in Net Position	(2,907,199)	7,824,614	5,250,936	276,686
Special Item - Lease conversion	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Increase (decrease) in Net Position After Special Item	(2,907,199)	7,824,614	5,250,936	276,686
Net Position - Beginning of Month	<hr/>	<hr/>	<hr/>	<hr/>
	623,667,646	654,503,214	522,996,796	(30,835,568)
Net Position - End of Month	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 620,760,447	\$ 662,327,828	\$ 528,247,732	\$ (41,567,382)

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Month Ended July 31, 2017

	Unaudited and Preliminary	Unaudited and Preliminary	Unaudited and Preliminary	Unaudited and Preliminary
	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 40,630,351	\$ -	\$ 40,630,351
Other revenues	925,608	-	-	925,608
Operating Revenues -Grants	75,354	-	-	75,354
Operating revenues from component unit	10,080,905	-	(10,080,905)	-
Total operating revenues	11,081,867	40,630,351	(10,080,905)	41,631,313
Operating Expenses:				
Terminal operations	120,231	17,329,414	-	17,449,645
Terminal maintenance	254,511	7,375,690	-	7,630,201
General and administrative	933,884	3,523,055	-	4,456,939
Facility rental	30,706	-	-	30,706
Depreciation and Amortization	6,805,134	436,964	-	7,242,098
Payments due to Authority	-	10,080,905	(10,080,905)	-
Total operating expenses	8,144,466	38,746,029	(10,080,905)	36,809,590
Operating income (loss)	2,937,401	1,884,323	-	4,821,724
Non-operating revenues (expenses)				
Interest income	86,065	(333)	-	85,732
Interest expense	(10,393,134)	-	-	(10,393,134)
Bond issue costs	-	-	-	-
Commonwealth Rail Relocation income	-	-	-	-
Revenues/(expenses) (VEDP)	(173,170)	-	-	(173,170)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	-	-	-
Revenues/expenses (primary government)	1,000,000	-	-	1,000,000
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
	(9,480,239)	(333)	-	(9,480,572)
Income (loss) before capital contributions and transfers	(6,542,838)	1,883,990	-	(4,658,848)
Capital contributions				
Commonwealth Port Fund allocation	1,790,461	-	-	1,790,461
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(38,812)	-	-	(38,812)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	-	-	-	-
Increase (decrease) in Net Position	(4,791,189)	1,883,990	-	(2,907,199)
Special Item - Lease conversion	-	-	-	-
Increase (decrease) in Net Position After Special Item	(4,791,189)	1,883,990	-	(2,907,199)
Net Position - Beginning of Month	507,113,241	116,554,405	-	623,667,646
Net Position - End of Month	\$ 502,322,052	\$ 118,438,395	\$ -	\$ 620,760,447

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of July 31, 2017

				Unaudited and Preliminary
	Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 121,177,515	\$ 31,727,280	\$ -	\$ 152,904,795
Restricted assets:				
Cash and cash equivalents	17,137,130	-	-	17,137,130
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	60,351	74,135,783	(586,184)	73,609,949
Due from other governments	15,750,777	-	-	15,750,777
Due from component unit	13,972,794	-	(13,972,794)	-
Inventories	-	23,934,861	-	23,934,861
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	101,032	4,668,300	-	4,769,332
Total current assets	168,199,599	134,466,223	(14,558,978)	288,106,844
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	38,259,452	-	-	38,259,452
Investments	29,092,650	-	-	29,092,650
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	443,136	-	-	443,136
Non-depreciable capital assets	299,942,704	-	-	299,942,704
Depreciable/amortizable capital assets, net	2,703,853,395	32,988,034	-	2,736,841,429
Total noncurrent assets	3,071,591,337	32,988,034	-	3,104,579,371
Total Assets	3,239,790,936	167,454,257	(14,558,978)	3,392,686,215
DEFERRED OUTFLOWS OF RESOURCES				
Pension and Bond Refunding Costs, Net	30,581,775	11,677,588	-	42,259,363
Total assets and deferred outflows of resources	\$ 3,270,372,711	\$ 179,131,845	\$ (14,558,978)	\$ 3,434,945,578

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of July 31, 2017

	Virginia International Terminals, LLC			Unaudited and Preliminary
	Authority	Eliminations	Total	
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 8,741,738	\$ 25,383,505	\$ (586,184)	\$ 33,539,059
Interest payable	1,856,240	-	-	1,856,240
Retainage payable	580,893	-	-	580,893
Long-term debt - current portion	16,208,297	-	-	16,208,297
Compensated absences - current portion	973,906	1,313,557	-	2,287,463
Payroll withholdings	752,352	351,979	-	1,104,331
Obligations under securities lending	-	-	-	-
Due to Parent Member	-	13,972,794	(13,972,794)	-
Total current liabilities	29,113,426	41,021,835	(14,558,978)	55,576,283
Noncurrent liabilities:				
Long-term debt	522,342,057	-	-	522,342,057
Capital lease obligations	2,207,590,190	-	-	2,207,590,190
Compensated Absences	15,635	323,938	-	339,573
Workers compensation costs	-	1,823,067	-	1,823,067
Accrued pension and OPEB obligations	7,037,193	13,768,584	-	20,805,777
Other noncurrent liabilities	-	-	-	-
Total noncurrent liabilities	2,736,985,075	15,915,589	-	2,752,900,664
Total Liabilities	2,766,098,501	56,937,424	(14,558,978)	2,808,476,947
DEFERRED INFLOWS OF RESOURCES				
Defined Benefit Plan	1,952,160	3,756,024	-	5,708,184
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,768,050,661	60,693,448	(14,558,978)	2,814,185,131
NET POSITION				
Net Investment in Capital Assets	375,211,761	32,988,034	-	408,199,795
Restricted for:	-	-	-	-
Debt service	30,220,104	-	-	30,220,104
Unrestricted	96,890,184	85,450,361	-	182,340,548
Total net position	502,322,049	118,438,395	-	620,760,447
	\$ 3,270,372,710	\$ 179,131,843	\$ (14,558,978)	\$ 3,434,945,578