

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 January 31, 2018

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 43,007,916	\$ 42,805,576	\$ 41,154,786	\$ 202,340
Other revenues	821,786	888,338	816,187	(66,552)
Operating revenues - Grants	363,954	119,444	148,757	244,510
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Total operating revenues	44,193,656	43,813,358	42,119,730	380,298
Operating Expenses:				
Terminal operations	19,903,524	18,628,864	17,796,820	(1,274,660)
Terminal maintenance	9,829,063	9,181,902	9,682,334	(647,161)
General and administrative	4,649,340	5,618,218	5,382,980	968,878
Facility rental	33,357	15,000	15,000	(18,357)
Depreciation and Amortization	7,121,435	7,132,548	7,086,347	11,113
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Total operating expenses	41,536,719	40,576,533	39,963,481	(960,187)
Operating income (loss)	<hr/>	<hr/>	<hr/>	<hr/>
	2,656,937	3,236,826	2,156,249	(579,889)
Non-operating revenues (expenses)				
Interest income	141,562	30,758	75,024	110,804
Interest expense	(10,424,942)	(10,331,417)	(10,147,885)	(93,525)
Bond issue costs	(70,812)	-	(144,677)	(70,812)
Revenues/(expenses)	437,505	-	(58)	437,505
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	357,292	-	(357,292)
Revenues/expenses (primary government)	-	-	395,936	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(51,087)	-	-	(51,087)
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Income (loss) before capital contributions and transfers	(9,967,774)	(9,943,367)	(9,821,660)	(24,407)
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	(7,310,837)	(6,706,542)	(7,665,411)	(604,296)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,906,377	3,407,822	3,876,886	498,555
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(146,511)	-	(277,811)	(146,511)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	1,960,146	11,008,499	-	(9,048,353)
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Increase (decrease) in Net Position	(1,590,825)	7,709,779	(4,066,336)	(9,300,605)
Special Item - Lease conversion	-	-	-	-
Increase (decrease) in Net Position After Special Item	<hr/>	<hr/>	<hr/>	<hr/>
	(1,590,825)	7,709,779	(4,066,336)	(9,300,605)
Net Position - Beginning of Month	<hr/>	<hr/>	<hr/>	<hr/>
	607,928,197	703,230,628	581,435,640	(95,302,431)
Net Position - End of Month	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 606,337,372	\$ 710,940,407	\$ 577,369,304	\$ (104,603,035)

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Month Ended January 31, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 43,007,916	\$ -	\$ 43,007,916
Other revenues	821,786	-	-	821,786
Operating Revenues -Grants	363,954	-	-	363,954
Operating revenues from component unit	33,596,304	-	(33,596,304)	-
Total operating revenues	34,782,044	43,007,916	(33,596,304)	44,193,656
Operating Expenses:				
Terminal operations	117,298	19,786,226	-	19,903,524
Terminal maintenance	688,285	9,140,778	-	9,829,063
General and administrative	884,568	3,764,772	-	4,649,340
Facility rental	33,357	-	-	33,357
Depreciation and Amortization	6,688,313	433,122	-	7,121,435
Payments due to Authority	-	33,596,304	(33,596,304)	-
Total operating expenses	8,411,821	66,721,202	(33,596,304)	41,536,719
Operating income (loss)	26,370,223	(23,713,286)	-	2,656,937
Non-operating revenues (expenses)				
Interest income	141,562	-	-	141,562
Interest expense	(10,424,942)	-	-	(10,424,942)
Bond issue costs	(70,812)	-	-	(70,812)
Revenues/(expenses) (VEDP)	437,505	-	-	437,505
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	-	-	-
Revenues/expenses (primary government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(51,087)	-	-	(51,087)
	(9,967,774)	-	-	(9,967,774)
Income (loss) before capital contributions and transfers	16,402,449	(23,713,286)	-	(7,310,837)
Capital contributions				
Commonwealth Port Fund allocation	3,906,377	-	-	3,906,377
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(146,511)	-	-	(146,511)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	1,960,146	-	-	1,960,146
Increase (decrease) in Net Position	22,122,461	(23,713,286)	-	(1,590,825)
Special Item - Lease conversion	-	-	-	-
Increase (decrease) in Net Position After Special Item	22,122,461	(23,713,286)	-	(1,590,825)
Net Position - Beginning of Month	478,960,645	128,967,552	-	607,928,197
Net Position - End of Month	\$ 501,083,106	\$ 105,254,266	\$ -	\$ 606,337,372

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 Seven Months Ended January 31, 2018

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 299,482,039	\$ 301,427,428	\$ 274,441,282	(1,945,389)
Other revenues	6,266,397	6,218,366	5,916,426	48,031
Operating revenues - Grants	2,443,149	836,108	657,168	1,607,041
Total operating revenues	308,191,585	308,481,902	281,014,876	(290,317)
Operating Expenses:				
Terminal operations	134,770,505	132,616,220	117,211,193	(2,154,285)
Terminal maintenance	62,394,877	63,979,267	56,971,757	1,584,390
General and administrative	34,806,923	37,826,126	33,433,538	3,019,203
Facility rental	232,894	105,000	17,354,000	(127,894)
Depreciation and Amortization	49,956,769	49,023,829	37,400,034	(932,940)
Total operating expenses	282,161,968	283,550,441	262,370,522	1,388,472
Operating income (loss)	26,029,617	24,931,461	18,644,354	1,098,155
Non-operating revenues (expenses)				
Interest income	697,087	215,307	455,436	481,780
Interest expense	(72,845,187)	(72,124,867)	(36,297,144)	(720,320)
Bond issue costs	(112,411)	-	(2,427,756)	(112,411)
Revenues/(expenses)	544,726	-	6,200,000	544,726
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	143,583	2,501,042	6,394,678	(2,357,459)
Revenues/expenses (primary government)	1,000,000	-	25,903,881	1,000,000
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	(25,640)	-	(53,268)	(25,640)
Income (loss) before capital contributions and transfers	(70,591,422)	(69,408,518)	175,827	(1,182,904)
contributions and transfers	(44,561,805)	(44,477,057)	18,820,181	(84,749)
Capital contributions and transfers				
Commonwealth Port Fund allocation	22,668,918	23,854,751	22,861,741	(1,185,833)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(451,224)	-	(586,439)	(451,224)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	5,013,837	77,059,496	-	(72,045,659)
Increase (decrease) in Net Position	(17,330,274)	56,437,190	41,095,483	(73,767,465)
Special Item - Lease conversion	-	-	13,277,025	-
Increase (decrease) in Net Position After Special Item	(17,330,274)	56,437,190	54,372,508	(73,767,465)
Net Position - Beginning of Year	623,667,646	654,503,214	522,996,796	(30,835,568)
Net Position - End of Period	606,337,372	710,940,404	577,369,304	(104,603,032)

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Seven Months Ended January 31, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	-	299,482,039	-	299,482,039
Other revenues	6,266,397	-	-	6,266,397
Other Revenues - Grants	2,443,149	-	-	2,443,149
Operating revenues from component unit	91,843,916	-	(91,843,916)	-
Total operating revenues	100,553,462	299,482,039	(91,843,916)	308,191,585
Operating Expenses:				
Terminal operations	1,079,612	133,690,893	-	134,770,505
Terminal maintenance	4,815,626	57,579,251	-	62,394,877
General and administrative	10,120,778	24,686,145	-	34,806,923
Facility rental	232,894	-	-	232,894
Depreciation and Amortization	46,975,129	2,981,640	-	49,956,769
Payments due to Authority	-	91,843,916	(91,843,916)	-
Total operating expenses	63,224,039	310,781,845	(91,843,916)	282,161,968
Operating income (loss)	37,329,423	(11,299,806)	-	26,029,617
Non-operating revenues (expenses)				
Interest income	697,420	(333)	-	697,087
Interest expense	(72,845,187)	-	-	(72,845,187)
Bond issue costs	(112,411)	-	-	(112,411)
Revenues/(expenses)	544,726	-	-	544,726
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	143,583	-	-	143,583
Revenues/expenses (primary government)	1,000,000	-	-	1,000,000
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	(25,640)	-	-	(25,640)
	(70,591,089)	(333)	-	(70,591,422)
Income (loss) before capital contributions and transfers	(33,261,666)	(11,300,139)	-	(44,561,805)
Capital contributions				
Commonwealth Port Fund allocation	22,668,918	-	-	22,668,918
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	(451,224)	-	-	(451,224)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	5,013,837	-	-	5,013,837
Increase (decrease) in Net Position	(6,030,135)	(11,300,139)	-	(17,330,274)
Special Item - Lease conversion	-	-	-	-
Increase (decrease) in Net Position After Special Item	(6,030,135)	(11,300,139)	-	(17,330,274)
Net Position - Beginning of Year	507,113,241	116,554,405	-	623,667,646
Net Position - End of Period	501,083,106	105,254,266	-	606,337,372

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of January 31, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 126,837,002	\$ 43,984,018	\$ -	\$ 170,821,020
Restricted assets:				
Cash and cash equivalents	43,426,485	-	-	43,426,485
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	17,805	72,470,240	(328,887)	72,159,158
Due from other governments	8,497,785	59,370	-	8,557,155
Due from component unit	38,002,167	-	(38,002,167)	-
Inventories	-	25,250,292	-	25,250,292
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	301,897	8,465,820	-	8,767,717
Total current assets	217,083,141	150,229,740	(38,331,054)	328,981,827
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	71,588,515	-	-	71,588,515
Investments	-	-	-	-
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	438,559	-	-	438,559
Non-depreciable capital assets	319,628,759	-	-	319,628,759
Depreciable/amortizable capital assets, net	2,666,421,307	34,368,290	-	2,700,789,597
Total noncurrent assets	3,058,077,140	34,368,290	-	3,092,445,430
Total Assets	3,275,160,281	184,598,030	(38,331,054)	3,421,427,257
DEFERRED OUTFLOWS OF RESOURCES				
Pension and Bond Refunding Costs, Net	27,706,947	9,250,035	-	36,956,982
Total assets and deferred outflows of resources	\$ 3,302,867,228	\$ 193,848,065	\$ (38,331,054)	\$ 3,458,384,239

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF NET POSITION
As of January 31, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 6,357,151	\$ 31,602,901	\$ (328,887)	\$ 37,631,165
Interest payable	1,946,570	-	-	1,946,570
Retainage payable	580,893	-	-	580,893
Long-term debt - current portion	16,789,666	-	-	16,789,666
Compensated absences - current portion	973,906	1,301,523	-	2,275,429
Payroll withholdings	1,418,077	443,147	-	1,861,224
Obligations under securities lending	-	-	-	-
Due to Parent Member	-	38,002,167	(38,002,167)	-
Total current liabilities	28,066,263	71,349,738	(38,331,054)	61,084,947
Noncurrent liabilities:				
Long-term debt	543,022,122	-	-	543,022,122
Capital lease obligations	2,223,371,953	-	-	2,223,371,953
Compensated Absences	15,635	323,938	-	339,573
Workers compensation costs	-	1,823,067	-	1,823,067
Accrued pension and OPEB obligations	5,419,258	11,341,031	-	16,760,289
Other noncurrent liabilities	49,546	-	-	49,546
Total noncurrent liabilities	2,771,878,514	13,488,036	-	2,785,366,550
Total Liabilities	2,799,944,777	84,837,774	(38,331,054)	2,846,451,497
DEFERRED INFLOWS OF RESOURCES				
Defined Benefit Plan	1,839,344	3,756,024	-	5,595,368
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,801,784,121	88,593,798	(38,331,054)	2,852,046,865
NET POSITION				
Net Investment in Capital Assets	243,139,043	34,368,290	-	277,507,333
Restricted for:	-	-	-	-
Debt service	58,352,393	-	-	58,352,393
Unrestricted	199,591,670	70,885,977	-	270,477,647
Total net position	501,083,106	105,254,266	-	606,337,372
	\$ 3,302,867,227	\$ 193,848,065	\$ (38,331,054)	\$ 3,458,384,238