

**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 May 31, 2018*

				<b>Favorable (Unfavorable) Variance</b>
	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<b>Actual/Budget</b>
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 44,982,778	\$ 47,972,877	\$ 43,069,374	\$ (2,990,099)
Other revenues	875,501	888,338	874,130	(12,837)
Operating revenues - Grants	197,127	119,444	52,000	77,683
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Total operating revenues	46,055,406	48,980,659	43,995,504	(2,925,253)
<b>Operating Expenses:</b>				
Terminal operations	20,730,973	19,763,809	19,506,660	(967,164)
Terminal maintenance	10,039,026	9,174,414	9,461,970	(864,612)
General and administrative	4,999,767	5,792,029	4,549,641	792,262
Facility rental	29,471	15,000	15,000	(14,471)
Depreciation and Amortization	6,846,103	7,195,281	7,317,251	349,178
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Total operating expenses	42,645,340	41,940,533	40,850,521	(704,807)
Operating income (loss)	3,410,066	7,040,126	3,144,983	(3,630,060)
<b>Non-operating revenues (expenses)</b>				
Interest income	127,584	30,758	91,298	96,826
Interest expense	(10,438,718)	(10,363,763)	(10,340,173)	(74,955)
Bond issue costs	-	-	-	-
Revenues/(expenses)	522,495	-	-	522,495
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	373,300	357,292	1,928,236	16,008
Revenues/expenses (primary government)	-	-	601,237	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(128,683)	-	10,894	(128,683)
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Income (loss) before capital contributions and transfers	(9,544,022)	(9,975,713)	(7,708,508)	431,691
contributions and transfers	(6,133,956)	(2,935,587)	(4,563,525)	(3,198,369)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	3,463,454	3,407,822	3,478,512	55,632
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(97,505)	-	(2,529,979)	(97,505)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	5,764,909	11,008,499	-	(5,243,590)
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<b>Increase (decrease) in Net Position</b>	2,996,902	11,480,734	(3,614,992)	(8,483,832)
Special Item - Lease conversion	-	-	-	-
Cumulative Impact of GASB Equity Adjustment	-	-	-	-
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<b>Increase (decrease) in Net Position After Special Item</b>	2,996,902	11,480,734	(3,614,992)	(8,483,832)
<b>Net Position - Beginning of Month</b>	620,915,221	740,915,543	627,531,582	(120,000,322)
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<b>Net Position - End of Month</b>	\$ 623,912,123	\$ 752,396,277	\$ 623,916,590	\$ (128,484,154)

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

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 44,982,778	\$ -	\$ 44,982,778
Other revenues	875,501	-	-	875,501
Operating Revenues -Grants	197,127	-	-	197,127
Operating revenues from component unit	11,022,188	-	(11,022,188)	-
<b>Total operating revenues</b>	<b>12,094,816</b>	<b>44,982,778</b>	<b>(11,022,188)</b>	<b>46,055,406</b>
<b>Operating Expenses:</b>				
Terminal operations	118,420	20,612,553	-	20,730,973
Terminal maintenance	1,645,102	8,393,924	-	10,039,026
General and administrative	1,371,475	3,628,292	-	4,999,767
Facility rental	29,471	-	-	29,471
Depreciation and Amortization	6,416,093	430,010	-	6,846,103
Payments due to Authority	-	11,022,188	(11,022,188)	-
<b>Total operating expenses</b>	<b>9,580,561</b>	<b>44,086,967</b>	<b>(11,022,188)</b>	<b>42,645,340</b>
<b>Operating income (loss)</b>	<b>2,514,255</b>	<b>895,811</b>	<b>-</b>	<b>3,410,066</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	127,584	-	-	127,584
Interest expense	(10,438,718)	-	-	(10,438,718)
Bond issue costs	-	-	-	-
Revenues/(expenses) (VEDP)	522,495	-	-	522,495
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	373,300	-	-	373,300
Revenues/expenses (primary government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(128,683)	-	-	(128,683)
	(9,544,022)	-	-	(9,544,022)
<b>Income (loss) before capital contributions and transfers</b>	<b>(7,029,767)</b>	<b>895,811</b>	<b>-</b>	<b>(6,133,956)</b>
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	3,463,454	-	-	3,463,454
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(97,505)	-	-	(97,505)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	5,764,909	-	-	5,764,909
<b>Increase (decrease) in Net Position</b>	<b>2,101,091</b>	<b>895,811</b>	<b>-</b>	<b>2,996,902</b>
Special Item - Lease conversion	-	-	-	-
<b>Increase (decrease) in Net Position After Special Item</b>	<b>2,101,091</b>	<b>895,811</b>	<b>-</b>	<b>2,996,902</b>
<b>Net Position - Beginning of Month</b>	<b>499,803,338</b>	<b>121,111,883</b>	<b>-</b>	<b>620,915,221</b>
<b>Net Position - End of Month</b>	<b>\$ 501,904,429</b>	<b>\$ 122,007,694</b>	<b>\$ -</b>	<b>\$ 623,912,123</b>

**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 Eleven Months Ended May 31, 2018*

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 479,112,517	\$ 486,065,786	\$ 438,327,451	(6,953,269)
Other revenues	9,630,729	9,771,718	9,258,571	(140,989)
Operating revenues - Grants	3,773,086	1,313,884	1,159,739	2,459,202
Total operating revenues	492,516,332	497,151,388	448,745,761	(4,635,056)
<b>Operating Expenses:</b>				
Terminal operations	217,285,402	209,943,751	188,596,130	(7,341,651)
Terminal maintenance	101,018,501	100,698,372	92,211,563	(320,129)
General and administrative	55,265,922	59,974,183	52,541,122	4,708,261
Facility rental	362,725	165,000	17,414,000	(197,725)
Depreciation and Amortization	77,376,523	77,792,656	65,890,884	416,133
Total operating expenses	451,309,073	448,573,962	416,653,699	(2,735,111)
Operating income (loss)	41,207,259	48,577,426	32,092,062	(7,370,167)
<b>Non-operating revenues (expenses)</b>				
Interest income	1,156,501	338,340	820,205	818,162
Interest expense	(114,604,140)	(113,532,444)	(78,013,159)	(1,071,696)
Bond issue costs	(112,864)	-	(2,749,482)	(112,864)
Revenues/(expenses)	1,369,693	-	6,250,000	1,369,693
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	783,344	3,930,208	10,256,084	(3,146,864)
Revenues/expenses (primary government)	999,999	-	83,690,338	999,999
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	(1,768,892)	-	(25,574)	(1,768,892)
Income (loss) before capital contributions and transfers	(112,169,939)	(109,263,896)	20,228,412	(2,906,043)
contributions and transfers	(70,962,680)	(60,686,470)	52,320,474	(10,276,210)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	35,946,827	37,486,037	35,914,053	(1,539,210)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(697,771)	-	(591,759)	(697,771)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	35,958,101	121,093,494	-	(85,135,393)
Increase (decrease) in Net Position	244,477	97,893,061	87,642,768	(97,648,584)
Special Item - Lease conversion	-	-	13,277,025	-
Increase (decrease) in Net Position After Special Item	244,477	97,893,061	100,919,793	(97,648,584)
Net Position - Beginning of Year	623,667,646	654,503,214	522,996,796	(30,835,568)
Net Position - End of Period	623,912,123	752,396,275	623,916,589	(128,484,152)

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

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	-	479,112,517	-	479,112,517
Other revenues	9,630,729	-	-	9,630,729
Other Revenues - Grants	3,773,086	-	-	3,773,086
Operating revenues from component unit	123,051,957	-	(123,051,957)	-
<b>Total operating revenues</b>	<b>136,455,772</b>	<b>479,112,517</b>	<b>(123,051,957)</b>	<b>492,516,332</b>
<b>Operating Expenses:</b>				
Terminal operations	1,574,387	215,711,015	-	217,285,402
Terminal maintenance	9,725,201	91,293,300	-	101,018,501
General and administrative	16,322,824	38,943,098	-	55,265,922
Facility rental	362,725	-	-	362,725
Depreciation and Amortization	72,716,996	4,659,527	-	77,376,523
Payments due to Authority	-	123,051,957	(123,051,957)	-
<b>Total operating expenses</b>	<b>100,702,133</b>	<b>473,658,897</b>	<b>(123,051,957)</b>	<b>451,309,073</b>
<b>Operating income (loss)</b>	<b>35,753,639</b>	<b>5,453,620</b>	<b>-</b>	<b>41,207,259</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	1,156,834	(333)	-	1,156,501
Interest expense	(114,604,140)	-	-	(114,604,140)
Bond issue costs	(112,864)	-	-	(112,864)
Revenues/(expenses)	1,369,693	-	-	1,369,693
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	783,344	-	-	783,344
Revenues/expenses (primary government)	999,999	-	-	999,999
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	(1,768,892)	-	-	(1,768,892)
	(112,169,606)	(333)	-	(112,169,939)
<b>Income (loss) before capital contributions and transfers</b>	<b>(76,415,967)</b>	<b>5,453,287</b>	<b>-</b>	<b>(70,962,680)</b>
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	35,946,827	-	-	35,946,827
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	(697,771)	-	-	(697,771)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	35,958,101	-	-	35,958,101
<b>Increase (decrease) in Net Position</b>	<b>(5,208,810)</b>	<b>5,453,287</b>	<b>-</b>	<b>244,477</b>
Special Item - Lease conversion	-	-	-	-
<b>Increase (decrease) in Net Position After Special Item</b>	<b>(5,208,810)</b>	<b>5,453,287</b>	<b>-</b>	<b>244,477</b>
<b>Net Position - Beginning of Year</b>	<b>507,113,241</b>	<b>116,554,405</b>	<b>-</b>	<b>623,667,646</b>
<b>Net Position - End of Period</b>	<b>501,904,431</b>	<b>122,007,692</b>	<b>-</b>	<b>623,912,123</b>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**

**STATEMENT OF NET POSITION**

*As of May 31, 2018*

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 152,561,414	\$ 24,701,065	\$ -	\$ 177,262,479
Restricted assets:				
Cash and cash equivalents	62,298,410	-	-	62,298,410
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	17,006	77,682,277	(382,403)	77,316,880
Due from other governments	6,662,350	63,183	-	6,725,533
Due from component unit	15,452,378	-	(15,452,378)	-
Inventories	-	25,245,477	-	25,245,477
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	223,436	10,729,525	-	10,952,961
Total current assets	237,214,994	138,421,527	(15,834,781)	359,801,740
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	65,779,645	-	-	65,779,645
Investments	-	-	-	-
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	435,509	750,000	-	1,185,509
Non-depreciable capital assets	347,709,996	-	-	347,709,996
Depreciable/amortizable capital assets, net	2,648,136,329	38,232,343	-	2,686,368,672
Total noncurrent assets	3,062,061,479	38,982,343	-	3,101,043,822
Total Assets	3,299,276,473	177,403,870	(15,834,781)	3,460,845,562
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension and Bond Refunding Costs, Net	27,582,192	6,565,181	-	34,147,373
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,326,858,665</b>	<b>\$ 183,969,051</b>	<b>\$ (15,834,781)</b>	<b>\$ 3,494,992,935</b>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**

**STATEMENT OF NET POSITION**

*As of May 31, 2018*

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 5,791,416	\$ 30,142,505	\$ (382,403)	\$ 35,551,519
Interest payable	9,314,484	-	-	9,314,484
Retainage payable	-	-	-	-
Long-term debt - current portion	17,109,317	-	-	17,109,317
Compensated absences - current portion	973,906	1,319,188	-	2,293,094
Payroll withholdings	1,314,574	488,079	-	1,802,653
Obligations under securities lending	-	-	-	-
Due to Parent Member	-	15,452,378	(15,452,378)	-
Total current liabilities	34,503,697	47,402,151	(15,834,781)	66,071,067
Noncurrent liabilities:				
Long-term debt	550,525,784	-	-	550,525,784
Capital lease obligations	2,232,057,528	-	-	2,232,057,528
Compensated Absences	15,635	323,938	-	339,573
Workers compensation costs	-	1,823,067	-	1,823,067
Accrued pension and OPEB obligations	5,863,861	8,438,785	-	14,302,646
Other noncurrent liabilities	50,866	-	-	50,866
Total noncurrent liabilities	2,788,513,674	10,585,790	-	2,799,099,464
Total Liabilities	2,823,017,371	57,987,941	(15,834,781)	2,865,170,531
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Defined Benefit Plan	1,936,864	3,973,416	-	5,910,280
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,824,954,235	61,961,357	(15,834,781)	2,871,080,811
<b>NET POSITION</b>				
Net Investment in Capital Assets	232,558,914	38,232,343	-	270,791,257
Restricted for:	-	-	-	-
Debt service	67,188,769	-	-	67,188,769
Unrestricted	202,156,747	83,775,351	-	285,932,098
Total net position	501,904,430	122,007,693	-	623,912,123
	\$ 3,326,858,665	\$ 183,969,050	\$ (15,834,781)	\$ 3,494,992,935