

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, 2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
				Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 47,928,289	\$ 48,242,136	\$ 43,007,916	\$ (313,847)
Other revenues	925,503	966,927	821,786	(41,424)
Operating revenues - Grants	599,615	374,583	363,954	225,032
Total operating revenues	49,453,407	49,583,646	44,193,656	(130,239)
Operating Expenses:				
Terminal operations	20,124,902	21,340,812	19,903,524	1,215,910
Terminal maintenance	10,360,516	9,626,395	9,829,063	(734,121)
General and administrative	6,135,499	5,230,763	4,649,340	(904,736)
Facility rental	5,786	86,754	33,357	80,968
Depreciation and Amortization	7,169,491	8,054,130	7,121,435	884,640
Total operating expenses	43,796,194	44,338,854	41,536,719	542,660
Operating income (loss)	5,657,213	5,244,792	2,656,937	412,421
Non-operating revenues (expenses)				
Interest income	429,839	147,088	141,562	282,751
Interest expense	(10,381,858)	(10,455,816)	(10,424,942)	73,958
Bond issue costs	-	(12,500)	(70,812)	12,500
Revenues/(expenses)	-	1,662,579	437,505	(1,662,579)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,330,960	98,555	-	1,232,405
Revenues/expenses (primary government)	245,386	-	-	245,386
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	20,075	-	(51,087)	20,075
	(8,355,598)	(8,560,094)	(9,967,774)	204,496
Income (loss) before capital contributions and transfers	(2,698,385)	(3,315,302)	(7,310,837)	616,917
Capital contributions and transfers				
Commonwealth Port Fund allocation	4,106,453	3,574,312	3,906,377	532,141
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(1,458,496)	-	(146,511)	(1,458,496)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	8,050,876	8,781,171	1,960,146	(730,295)
Increase (decrease) in Net Position	8,000,448	9,040,181	(1,590,825)	(1,039,734)
Net Position - Beginning of Month	689,937,164	688,718,384	608,179,236	1,218,780
Net Position - End of Month	\$ 697,937,612	\$ 697,758,565	\$ 606,588,411	\$ 179,048

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Month Ended January 31, 2019

	Virginia			
	Authority	International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 47,928,289	\$ -	\$ 47,928,289
Other revenues	925,503	-	-	925,503
Operating Revenues -Grants	599,615	-	-	599,615
Operating revenues from component unit	24,431,274	-	(24,431,274)	-
Total operating revenues	25,956,392	47,928,289	(24,431,274)	49,453,407
Operating Expenses:				
Terminal operations	141,111	19,983,791	-	20,124,902
Terminal maintenance	1,077,075	9,283,441	-	10,360,516
General and administrative	2,232,281	3,903,218	-	6,135,499
Facility rental	5,786	-	-	5,786
Depreciation and Amortization	6,582,196	587,295	-	7,169,491
Payments due to Authority	-	24,431,274	(24,431,274)	-
Total operating expenses	10,038,449	58,189,019	(24,431,274)	43,796,194
Operating income (loss)	15,917,943	(10,260,730)	-	5,657,213
Non-operating revenues (expenses)				
Interest income	429,839	-	-	429,839
Interest expense	(10,381,858)	-	-	(10,381,858)
Bond issue costs	-	-	-	-
Revenues/(expenses) (VEDP)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	1,330,960	-	-	1,330,960
Revenues/expenses (primary government)	245,386	-	-	245,386
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	20,075	-	-	20,075
	(8,355,598)	-	-	(8,355,598)
Income (loss) before capital contributions and transfers	7,562,345	(10,260,730)	-	(2,698,385)
Capital contributions				
Commonwealth Port Fund allocation	4,106,453	-	-	4,106,453
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(1,458,496)	-	-	(1,458,496)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	8,050,876	-	-	8,050,876
Increase (decrease) in Net Position	18,261,178	(10,260,730)	-	8,000,448
Net Position - Beginning of Month	535,066,940	154,870,224	-	689,937,164
Net Position - End of Month	\$ 553,328,118	\$ 144,609,494	\$ -	\$ 697,937,612

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, 2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 324,299,254	\$ 328,063,536	\$ 299,482,039	(3,764,282)
Other revenues	6,566,752	6,795,845	6,266,397	(229,093)
Operating revenues - Grants	2,556,309	2,622,083	2,443,148	(65,774)
Total operating revenues	333,422,315	337,481,464	308,191,584	(4,059,149)
Operating Expenses:				
Terminal operations	143,171,738	152,477,126	134,770,507	9,305,389
Terminal maintenance	65,682,120	67,158,305	62,394,877	1,476,185
General and administrative	38,046,442	37,019,680	34,806,920	(1,026,762)
Facility rental	412,419	590,052	232,893	177,633
Depreciation and Amortization	49,536,526	52,169,332	49,956,770	2,632,806
Total operating expenses	296,849,245	309,414,495	282,161,967	12,565,250
Operating income (loss)	36,573,070	28,066,969	26,029,617	8,506,101
Non-operating revenues (expenses)				
Interest income	2,115,902	1,029,616	697,089	1,086,286
Interest expense	(72,642,233)	(73,090,405)	(72,845,186)	448,172
Bond issue costs	(445,880)	(87,500)	(112,411)	(358,380)
Revenues/(expenses)	(156,635)	11,638,053	544,726	(11,794,688)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	2,196,312	689,887	143,583	1,506,425
Revenues/expenses (primary government)	1,380,801	-	1,000,000	1,380,801
Other income (expense)	-	-	6,420	-
Gain/(loss) on disposals	18,564	-	(25,639)	18,564
Income (loss) before capital contributions and transfers	(67,533,169)	(59,820,349)	(70,591,418)	(7,712,820)
contributions and transfers	(30,960,099)	(31,753,380)	(44,561,801)	793,281
Capital contributions and transfers				
Commonwealth Port Fund allocation	23,972,423	25,020,187	22,668,915	(1,047,764)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(980,552)	-	(451,225)	(980,552)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	62,882,294	61,468,218	5,013,836	1,414,076
Increase (decrease) in Net Position	54,914,066	54,735,025	(17,330,275)	179,041
Net Position - Beginning of Year	643,023,546	643,023,546	623,918,686	-
Net Position - End of Period	697,937,612	697,758,571	606,588,411	179,041

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Seven Months Ended January 31, 2019

	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	-	324,299,254	-	324,299,254
Other revenues	6,566,752	-	-	6,566,752
Other Revenues - Grants	2,556,309	-	-	2,556,309
Operating revenues from component unit	77,662,310	-	(77,662,310)	-
Total operating revenues	86,785,371	324,299,254	(77,662,310)	333,422,315
Operating Expenses:				
Terminal operations	948,448	142,223,290	-	143,171,738
Terminal maintenance	4,441,190	61,240,930	-	65,682,120
General and administrative	10,831,411	27,215,031	-	38,046,442
Facility rental	412,419	-	-	412,419
Depreciation and Amortization	45,546,836	3,989,690	-	49,536,526
Payments due to Authority	-	77,662,310	(77,662,310)	-
Total operating expenses	62,180,304	312,331,251	(77,662,310)	296,849,245
Operating income (loss)	24,605,067	11,968,003	-	36,573,070
Non-operating revenues (expenses)				
Interest income	2,115,902	-	-	2,115,902
Interest expense	(72,642,233)	-	-	(72,642,233)
Bond issue costs	(445,880)	-	-	(445,880)
Revenues/(expenses)	(156,635)	-	-	(156,635)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	2,196,312	-	-	2,196,312
Revenues/expenses (primary government)	1,380,801	-	-	1,380,801
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	18,564	-	-	18,564
	(67,533,169)	-	-	(67,533,169)
Income (loss) before capital contributions and transfers	(42,928,102)	11,968,003	-	(30,960,099)
Capital contributions				
Commonwealth Port Fund allocation	23,972,423	-	-	23,972,423
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	(980,552)	-	-	(980,552)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	62,882,294	-	-	62,882,294
Increase (decrease) in Net Position	42,946,063	11,968,003	-	54,914,066
Net Position - Beginning of Year	510,382,055	132,641,491	-	643,023,546
Net Position - End of Period	553,328,118	144,609,494	-	697,937,612

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of January 31, 2019

	Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 79,961,298	\$ 41,343,510	\$ -	\$ 121,304,808
Restricted assets:				
Cash and cash equivalents	23,634,757	-	-	23,634,757
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	217,940	86,350,801	(428,376)	86,140,365
Due from other governments	18,217,151	75,466	-	18,292,617
Due from component unit	29,960,718	-	(29,960,718)	-
Inventories	-	25,981,289	-	25,981,289
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	(1,416,574)	7,664,466	-	6,247,892
Total current assets	150,575,290	161,415,533	(30,389,094)	281,601,729
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	119,186,752	-	-	119,186,752
Investments	-	50,000	-	50,000
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	429,407	375,000	-	804,407
Non-depreciable capital assets	442,846,505	-	-	442,846,505
Depreciable/amortizable capital assets, net	2,634,281,355	38,988,723	-	2,673,270,078
Total noncurrent assets	3,196,744,019	39,413,723	-	3,236,157,742
Total Assets	3,347,319,309	200,829,255	(30,389,094)	3,517,759,471
DEFERRED OUTFLOWS OF RESOURCES				
Pension and Bond Refunding Costs, Net	27,141,736	16,021,364	-	43,163,100
Total assets and deferred outflows of resources	\$ 3,374,461,045	\$ 216,850,619	\$ (30,389,094)	\$ 3,560,922,571

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of January 31, 2019

	Authority	Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 8,947,644	\$ 23,331,282	\$ (428,376)	\$ 31,850,551
Interest payable	1,887,096	-	-	1,887,096
Retainage payable	-	-	-	-
Long-term debt - current portion	16,814,793	-	-	16,814,793
Compensated absences - current portion	842,886	1,238,215	-	2,081,101
Payroll withholdings	1,523,896	764,630	-	2,288,526
Obligations under securities lending	3,771,365	-	-	3,771,365
Due to Parent Member	-	29,960,718	(29,960,718)	-
Total current liabilities	33,787,680	55,294,845	(30,389,094)	58,693,431
Noncurrent liabilities:				
Long-term debt	534,064,815	-	-	534,064,815
Capital lease obligations	2,243,971,346	-	-	2,243,971,346
Compensated Absences	11,777	268,857	-	280,634
Workers compensation costs	-	1,776,265	-	1,776,265
Accrued pension and OPEB obligations	6,574,274	10,927,087	-	17,501,361
Other noncurrent liabilities	799,260	-	-	799,260
Total noncurrent liabilities	2,785,421,472	12,972,209	-	2,798,393,681
Total Liabilities	2,819,209,152	68,267,055	(30,389,094)	2,857,087,113
DEFERRED INFLOWS OF RESOURCES				
Defined Benefit Plan	1,923,775	3,974,071	-	5,897,846
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,821,132,927	72,241,126	(30,389,094)	2,862,984,959
NET POSITION				
Net Investment in Capital Assets	307,226,175	38,988,723	-	346,214,898
Restricted for:	-	-	-	-
Debt service	98,884,989	-	-	98,884,989
Unrestricted	147,216,954	105,620,772	-	252,837,726
Total net position	553,328,118	144,609,494	-	697,937,612
	\$ 3,374,461,045	\$ 216,850,620	\$ (30,389,094)	\$ 3,560,922,571