

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 March 31, 2018

				Favorable (Unfavorable) Variance
	Actual	Budget	Prior Year	Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 48,205,426	\$ 46,844,630	\$ 42,280,312	\$ 1,360,796
Other revenues	904,420	888,338	845,465	16,082
Operating revenues - Grants	425,648	119,444	250,571	306,204
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Total operating revenues	49,535,494	47,852,412	43,376,348	1,683,082
Operating Expenses:				
Terminal operations	22,035,916	19,728,860	18,078,179	(2,307,056)
Terminal maintenance	10,582,612	9,201,354	9,559,761	(1,381,258)
General and administrative	5,637,973	5,621,723	5,320,214	(16,250)
Facility rental	33,357	15,000	15,000	(18,357)
Depreciation and Amortization	6,852,760	7,202,198	7,063,652	349,438
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Total operating expenses	45,142,618	41,769,135	40,036,806	(3,373,483)
Operating income (loss)	4,392,876	6,083,277	3,339,542	(1,690,401)
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Non-operating revenues (expenses)				
Interest income	105,791	30,758	73,900	75,033
Interest expense	(10,438,547)	(10,347,928)	(11,002,144)	(90,619)
Bond issue costs	(453)	-	(7,418)	(453)
Revenues/(expenses)	93,240	-	50,000	93,240
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	357,292	567,359	(357,292)
Revenues/expenses (primary government)	-	-	22,057,156	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(47,479)	-	16,800	(47,479)
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Income (loss) before capital contributions and transfers	(10,287,448)	(9,959,878)	11,755,653	(327,570)
(5,894,572)	(5,894,572)	(3,876,601)	15,095,195	(2,017,971)
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Capital contributions and transfers				
Commonwealth Port Fund allocation	3,266,533	3,407,822	3,313,751	(141,289)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	-	-	2,529,979	-
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	7,761,011	11,008,499	-	(3,247,488)
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Increase (decrease) in Net Position	5,132,972	10,539,720	20,938,925	(5,406,748)
Special Item - Lease conversion	-	-	-	-
Cumulative Impact of GASB Equity Adjustment	-	-	-	-
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Increase (decrease) in Net Position After Special Item	5,132,972	10,539,720	20,938,925	(5,406,748)
Net Position - Beginning of Month	612,977,215	718,625,973	574,179,756	(105,648,758)
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Net Position - End of Month	\$ 618,110,187	\$ 729,165,693	\$ 595,118,681	\$ (111,055,506)

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

	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 48,205,426	\$ -	\$ 48,205,426
Other revenues	904,420	-	-	904,420
Operating Revenues -Grants	425,648	-	-	425,648
Operating revenues from component unit	6,727,311	-	(6,727,311)	-
Total operating revenues	8,057,379	48,205,426	(6,727,311)	49,535,494
Operating Expenses:				
Terminal operations	119,728	21,916,189	-	22,035,916
Terminal maintenance	1,205,117	9,377,495	-	10,582,612
General and administrative	1,704,405	3,933,568	-	5,637,973
Facility rental	33,357	-	-	33,357
Depreciation and Amortization	6,418,701	434,059	-	6,852,760
Payments due to Authority	-	6,727,311	(6,727,311)	-
Total operating expenses	9,481,308	42,388,621	(6,727,311)	45,142,618
Operating income (loss)	(1,423,929)	5,816,805	-	4,392,876
Non-operating revenues (expenses)				
Interest income	105,791	-	-	105,791
Interest expense	(10,438,547)	-	-	(10,438,547)
Bond issue costs	(453)	-	-	(453)
Revenues/(expenses) (VEDP)	93,240	-	-	93,240
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	-	-	-
Revenues/expenses (primary government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(47,479)	-	-	(47,479)
	(10,287,448)	-	-	(10,287,448)
Income (loss) before capital contributions and transfers	(11,711,377)	5,816,805	-	(5,894,572)
Capital contributions				
Commonwealth Port Fund allocation	3,266,533	-	-	3,266,533
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	-	-	-	-
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	7,761,011	-	-	7,761,011
Increase (decrease) in Net Position	(683,833)	5,816,805	-	5,132,972
Special Item - Lease conversion	-	-	-	-
Increase (decrease) in Net Position After Special Item	(683,833)	5,816,805	-	5,132,972
Net Position - Beginning of Month	497,905,024	115,072,191	-	612,977,215
Net Position - End of Month	\$ 497,221,192	\$ 120,888,996	\$ -	\$ 618,110,187

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 Nine Months Ended March 31, 2018

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 390,834,018	\$ 390,552,325	\$ 355,273,667	281,693
Other revenues	7,965,016	7,995,042	7,540,542	(30,026)
Operating revenues - Grants	3,513,928	1,074,996	931,904	2,438,932
Total operating revenues	402,312,962	399,622,363	363,746,113	2,690,599
Operating Expenses:				
Terminal operations	176,867,091	170,684,640	151,863,609	(6,182,452)
Terminal maintenance	82,329,101	82,347,273	74,335,169	18,173
General and administrative	45,315,155	48,813,993	43,269,967	3,498,838
Facility rental	299,609	135,000	17,384,000	(164,609)
Depreciation and Amortization	63,697,799	63,405,865	51,512,347	(291,934)
Total operating expenses	368,508,755	365,386,771	338,365,092	(3,121,984)
Operating income (loss)	33,804,207	34,235,592	25,381,021	(431,385)
Non-operating revenues (expenses)				
Interest income	911,420	276,823	605,042	634,597
Interest expense	(93,717,376)	(92,812,451)	(57,365,785)	(904,925)
Bond issue costs	(112,864)	-	(2,749,482)	(112,864)
Revenues/(expenses)	847,198	-	6,250,000	847,198
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	410,044	3,215,625	7,763,530	(2,805,581)
Revenues/expenses (primary government)	1,000,000	-	47,961,037	1,000,000
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	(507,528)	-	(36,468)	(507,528)
Income (loss) before capital contributions and transfers	(91,162,686)	(89,320,003)	2,427,874	(1,842,683)
(57,358,479)	(57,358,479)	(55,084,411)	27,808,895	(2,274,068)
Capital contributions and transfers				
Commonwealth Port Fund allocation	28,937,880	30,670,394	29,092,425	(1,732,514)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(451,224)	-	1,943,540	(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	23,314,364	99,076,495	-	(75,762,131)
Increase (decrease) in Net Position	(5,557,459)	74,662,478	58,844,860	(80,219,937)
Special Item - Lease conversion	-	-	13,277,025	-
Increase (decrease) in Net Position After Special Item	(5,557,459)	74,662,478	72,121,885	(80,219,937)
Net Position - Beginning of Year	623,667,646	654,503,214	522,996,796	(30,835,568)
Net Position - End of Period	618,110,187	729,165,692	595,118,681	(111,055,505)

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

	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	-	390,834,018	-	390,834,018
Other revenues	7,965,016	-	-	7,965,016
Other Revenues - Grants	3,513,928	-	-	3,513,928
Operating revenues from component unit	100,121,107	-	(100,121,107)	-
Total operating revenues	111,600,051	390,834,018	(100,121,107)	402,312,962
Operating Expenses:				
Terminal operations	1,338,423	175,528,668	-	176,867,091
Terminal maintenance	7,345,188	74,983,913	-	82,329,101
General and administrative	13,259,967	32,055,188	-	45,315,155
Facility rental	299,609	-	-	299,609
Depreciation and Amortization	59,887,582	3,810,217	-	63,697,799
Payments due to Authority	-	100,121,107	(100,121,107)	-
Total operating expenses	82,130,769	386,499,093	(100,121,107)	368,508,755
Operating income (loss)	29,469,282	4,334,925	-	33,804,207
Non-operating revenues (expenses)				
Interest income	911,753	(333)	-	911,420
Interest expense	(93,717,376)	-	-	(93,717,376)
Bond issue costs	(112,864)	-	-	(112,864)
Revenues/(expenses)	847,198	-	-	847,198
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	410,044	-	-	410,044
Revenues/expenses (primary government)	1,000,000	-	-	1,000,000
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	(507,528)	-	-	(507,528)
Income (loss) before capital contributions and transfers	(91,162,353)	(333)	-	(91,162,686)
Income (loss) before capital contributions and transfers	(61,693,071)	4,334,592	-	(57,358,479)
Capital contributions				
Commonwealth Port Fund allocation	28,937,880	-	-	28,937,880
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	23,314,364	-	-	23,314,364
Increase (decrease) in Net Position	(9,892,051)	4,334,592	-	(5,557,459)
Special Item - Lease conversion	-	-	-	-
Increase (decrease) in Net Position After Special Item	(9,892,051)	4,334,592	-	(5,557,459)
Net Position - Beginning of Year	507,113,241	116,554,405	-	623,667,646
Net Position - End of Period	497,221,190	120,888,997	-	618,110,187

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of March 31, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 131,243,132	\$ 21,397,294	\$ -	\$ 152,640,426
Restricted assets:				
Cash and cash equivalents	49,536,193	-	-	49,536,193
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	146,654	81,804,565	(415,897)	81,535,323
Due from other governments	7,926,565	58,522	-	7,985,087
Due from component unit	11,191,388	-	(11,191,388)	-
Inventories	-	24,587,295	-	24,587,295
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	142,960	9,172,748	-	9,315,708
Total current assets	200,186,892	137,020,424	(11,607,285)	325,600,031
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	72,033,054	-	-	72,033,054
Investments	-	-	-	-
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	437,034	750,000	-	1,187,034
Non-depreciable capital assets	345,155,305	-	-	345,155,305
Depreciable/amortizable capital assets, net	2,658,204,492	36,918,789	-	2,695,123,281
Total noncurrent assets	3,075,829,885	37,668,789	-	3,113,498,674
Total Assets	3,276,016,777	174,689,212	(11,607,285)	3,439,098,705
DEFERRED OUTFLOWS OF RESOURCES				
Pension and Bond Refunding Costs, Net	27,746,322	6,565,181	-	34,311,503
Total assets and deferred outflows of resources	\$ 3,303,763,099	\$ 181,254,393	\$ (11,607,285)	\$ 3,473,410,207

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of March 31, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 2,849,230	\$ 32,642,530	\$ (415,897)	\$ 35,075,864
Interest payable	5,630,527	-	-	5,630,527
Retainage payable	580,893	-	-	580,893
Long-term debt - current portion	16,789,666	-	-	16,789,666
Compensated absences - current portion	973,906	1,316,629	-	2,290,535
Payroll withholdings	1,376,785	655,642	-	2,032,427
Obligations under securities lending	-	-	-	-
Due to Parent Member	-	11,191,388	(11,191,388)	-
Total current liabilities	28,201,007	45,806,190	(11,607,285)	62,399,912
Noncurrent liabilities:				
Long-term debt	542,847,652	-	-	542,847,652
Capital lease obligations	2,227,795,996	-	-	2,227,795,996
Compensated Absences	15,635	323,938	-	339,573
Workers compensation costs	-	1,823,067	-	1,823,067
Accrued pension and OPEB obligations	5,691,279	8,438,785	-	14,130,064
Other noncurrent liabilities	50,205	-	-	50,205
Total noncurrent liabilities	2,776,400,767	10,585,790	-	2,786,986,557
Total Liabilities	2,804,601,774	56,391,980	(11,607,285)	2,849,386,469
DEFERRED INFLOWS OF RESOURCES				
Defined Benefit Plan	1,940,136	3,973,416	-	5,913,552
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,806,541,910	60,365,396	(11,607,285)	2,855,300,021
NET POSITION				
Net Investment in Capital Assets	254,716,624	36,918,789	-	291,635,413
Restricted for:	-	-	-	-
Debt service	62,341,562	-	-	62,341,562
Unrestricted	180,163,003	83,970,209	-	264,133,212
Total net position	497,221,189	120,888,997	-	618,110,186
	\$ 3,303,763,099	\$ 181,254,393	\$ (11,607,285)	\$ 3,473,410,207