

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 November 30, 2018

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
	Actual/Budget			
Operating Revenues:				
Terminal operating revenues	\$ 45,584,546	\$ 47,253,684	\$ 42,721,862	\$ (1,669,138)
Other revenues	966,690	1,002,921	891,884	(36,231)
Operating revenues - Grants	335,247	374,583	607,890	(39,336)
Total operating revenues	46,886,483	48,631,188	44,221,636	(1,744,705)
Operating Expenses:				
Terminal operations	20,750,192	21,969,320	19,321,943	1,219,128
Terminal maintenance	9,006,354	9,585,793	9,010,196	579,438
General and administrative	5,002,898	5,290,973	5,271,237	288,075
Facility rental	8,511	86,754	33,492	78,243
Depreciation and Amortization	7,212,537	7,445,894	7,112,154	233,356
Total operating expenses	41,980,492	44,378,734	40,749,022	2,398,242
Operating income (loss)	4,905,991	4,252,454	3,472,614	653,537
Non-operating revenues (expenses)				
Interest income	338,557	147,088	83,565	191,469
Interest expense	(10,391,565)	(10,448,305)	(10,418,156)	56,740
Bond issue costs	-	(12,500)	-	12,500
Revenues/(expenses)	-	1,662,579	-	(1,662,579)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	61,107	98,555	-	(37,448)
Revenues/expenses (primary government)	12,625	-	-	12,625
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(7,253)	-	-	(7,253)
Income (loss) before capital contributions and transfers	(9,986,529)	(8,552,583)	(10,334,591)	(1,433,946)
contributions and transfers	(5,080,538)	(4,300,129)	(6,861,977)	(780,409)
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,651,479	3,574,312	3,382,596	77,167
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	56,000	-	(50,758)	56,000
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	11,549,921	8,781,173	3,053,690	2,768,748
Increase (decrease) in Net Position	10,176,862	8,055,358	(476,449)	2,121,504
Net Position - Beginning of Month	668,200,079	673,486,459	612,351,208	(5,286,380)
Net Position - End of Month	\$ 678,376,941	\$ 681,541,817	\$ 611,874,759	\$ (3,164,876)

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Month Ended November 30, 2018

	Virginia			
	Authority	International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 45,584,546	\$ -	\$ 45,584,546
Other revenues	966,690	-	-	966,690
Operating Revenues -Grants	335,247	-	-	335,247
Operating revenues from component unit	7,585,894	-	(7,585,894)	-
Total operating revenues	8,887,831	45,584,546	(7,585,894)	46,886,483
Operating Expenses:				
Terminal operations	161,365	20,588,827	-	20,750,192
Terminal maintenance	579,314	8,427,040	-	9,006,354
General and administrative	1,256,449	3,746,449	-	5,002,898
Facility rental	8,511	-	-	8,511
Depreciation and Amortization	6,652,274	560,263	-	7,212,537
Payments due to Authority	-	7,585,894	(7,585,894)	-
Total operating expenses	8,657,913	40,908,473	(7,585,894)	41,980,492
Operating income (loss)	229,918	4,676,073	-	4,905,991
Non-operating revenues (expenses)				
Interest income	338,557	-	-	338,557
Interest expense	(10,391,565)	-	-	(10,391,565)
Bond issue costs	-	-	-	-
Revenues/(expenses) (VEDP)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	61,107	-	-	61,107
Revenues/expenses (primary government)	12,625	-	-	12,625
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(7,253)	-	-	(7,253)
	(9,986,529)	-	-	(9,986,529)
Income (loss) before capital contributions and transfers	(9,756,611)	4,676,073	-	(5,080,538)
Capital contributions				
Commonwealth Port Fund allocation	3,651,479	-	-	3,651,479
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	56,000	-	-	56,000
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	11,549,921	-	-	11,549,921
Increase (decrease) in Net Position	5,500,789	4,676,073	-	10,176,862
Net Position - Beginning of Month	518,538,591	149,661,488	-	668,200,079
Net Position - End of Month	\$ 524,039,380	\$ 154,337,561	\$ -	\$ 678,376,941

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 Five Months Ended November 30, 2018

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 229,817,377	\$ 233,336,842	\$ 213,682,408	(3,519,465)
Other revenues	4,742,462	4,847,530	4,559,236	(105,068)
Operating revenues - Grants	1,634,831	1,872,917	1,746,218	(238,086)
Total operating revenues	<u>236,194,670</u>	<u>240,057,289</u>	<u>219,987,862</u>	<u>(3,862,619)</u>
Operating Expenses:				
Terminal operations	103,693,075	109,402,604	94,915,826	5,709,529
Terminal maintenance	46,834,956	47,902,967	44,010,521	1,068,011
General and administrative	26,379,292	26,273,789	25,038,102	(105,503)
Facility rental	376,226	416,544	159,370	40,318
Depreciation and Amortization	35,205,774	36,617,325	35,705,546	1,411,551
Total operating expenses	<u>212,489,323</u>	<u>220,613,229</u>	<u>199,829,365</u>	<u>8,123,906</u>
Operating income (loss)	<u>23,705,347</u>	<u>19,444,060</u>	<u>20,158,497</u>	<u>4,261,287</u>
Non-operating revenues (expenses)				
Interest income	1,165,679	735,440	468,763	430,239
Interest expense	(52,105,110)	(52,181,833)	(51,997,804)	76,723
Bond issue costs	(380,920)	(62,500)	-	(318,420)
Revenues/(expenses)	(180,628)	8,312,895	107,221	(8,493,523)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	261,104	492,776	55,620	(231,672)
Revenues/expenses (primary government)	1,055,125	-	1,000,000	1,055,125
Other income (expense)	-	-	6,420	-
Gain/(loss) on disposals	(1,511)	-	-	(1,511)
Income (loss) before capital contributions and transfers	<u>(50,186,261)</u>	<u>(42,703,222)</u>	<u>(50,359,780)</u>	<u>(7,483,039)</u>
contributions and transfers	(26,480,914)	(23,259,162)	(30,201,283)	(3,221,752)
Capital contributions and transfers				
Commonwealth Port Fund allocation	16,395,649	17,871,562	15,350,883	(1,475,913)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(39,400)	-	(247,217)	(39,400)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	45,478,060	43,905,875	3,053,690	1,572,185
Increase (decrease) in Net Position	<u>35,353,395</u>	<u>38,518,275</u>	<u>(12,043,927)</u>	<u>(3,164,880)</u>
Net Position - Beginning of Year	<u>643,023,546</u>	<u>643,023,546</u>	<u>623,918,686</u>	<u>-</u>
Net Position - End of Period	<u>678,376,941</u>	<u>681,541,821</u>	<u>611,874,759</u>	<u>(3,164,880)</u>

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Five Months Ended November 30, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	-	229,817,377	-	229,817,377
Other revenues	4,742,462	-	-	4,742,462
Other Revenues - Grants	1,634,831	-	-	1,634,831
Operating revenues from component unit	38,788,913	-	(38,788,913)	-
Total operating revenues	45,166,206	229,817,377	(38,788,913)	236,194,670
Operating Expenses:				
Terminal operations	667,663	103,025,412	-	103,693,075
Terminal maintenance	2,705,213	44,129,743	-	46,834,956
General and administrative	7,018,085	19,361,207	-	26,379,292
Facility rental	376,226	-	-	376,226
Depreciation and Amortization	32,389,742	2,816,032	-	35,205,774
Payments due to Authority	-	38,788,913	(38,788,913)	-
Total operating expenses	43,156,929	208,121,307	(38,788,913)	212,489,323
Operating income (loss)	2,009,277	21,696,070	-	23,705,347
Non-operating revenues (expenses)				
Interest income	1,165,679	-	-	1,165,679
Interest expense	(52,105,110)	-	-	(52,105,110)
Bond issue costs	(380,920)	-	-	(380,920)
Revenues/(expenses)	(180,628)	-	-	(180,628)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	261,104	-	-	261,104
Revenues/expenses (primary government)	1,055,125	-	-	1,055,125
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	(1,511)	-	-	(1,511)
	(50,186,261)	-	-	(50,186,261)
Income (loss) before capital contributions and transfers	(48,176,984)	21,696,070	-	(26,480,914)
Capital contributions				
Commonwealth Port Fund allocation	16,395,649	-	-	16,395,649
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	(39,400)	-	-	(39,400)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	45,478,060	-	-	45,478,060
Increase (decrease) in Net Position	13,657,325	21,696,070	-	35,353,395
Net Position - Beginning of Year	510,382,055	132,641,491	-	643,023,546
Net Position - End of Period	524,039,380	154,337,561	-	678,376,941

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of November 30, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 71,624,881	\$ 35,284,270	\$ -	\$ 106,909,151
Restricted assets:				
Cash and cash equivalents	42,698,829	-	-	42,698,829
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	217,766	92,767,034	(382,414)	92,602,386
Due from other governments	26,696,907	78,666	-	26,775,573
Due from component unit	12,868,679	-	(12,868,679)	-
Inventories	-	25,083,026	-	25,083,026
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	224,913	7,911,819	-	8,136,732
Total current assets	154,331,975	161,124,816	(13,251,093)	302,205,698
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	119,098,236	-	-	119,098,236
Investments	-	-	-	-
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	430,932	750,000	-	1,180,932
Non-depreciable capital assets	402,802,633	-	-	402,802,633
Depreciable/amortizable capital assets, net	2,645,685,757	39,153,729	-	2,684,839,486
Total noncurrent assets	3,168,017,558	39,903,729	-	3,207,921,287
Total Assets	3,322,349,533	201,028,545	(13,251,093)	3,510,126,985
DEFERRED OUTFLOWS OF RESOURCES				
Pension and Bond Refunding Costs, Net	27,288,086	13,359,714	-	40,647,800
Total assets and deferred outflows of resources	\$ 3,349,637,619	\$ 214,388,259	\$ (13,251,093)	\$ 3,550,774,785

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC

STATEMENT OF NET POSITION

As of November 30, 2018

	Authority	Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 6,154,814	\$ 28,318,603	\$ (382,414)	\$ 34,091,003
Interest payable	9,079,635	-	-	9,079,635
Retainage payable	-	-	-	-
Long-term debt - current portion	17,739,331	-	-	17,739,331
Compensated absences - current portion	842,886	1,261,202	-	2,104,088
Payroll withholdings	1,106,274	655,935	-	1,762,209
Obligations under securities lending	3,771,365	-	-	3,771,365
Due to Parent Member	(364)	12,868,679	(12,868,679)	(364)
Total current liabilities	38,693,941	43,104,418	(13,251,093)	68,547,266
Noncurrent liabilities:				
Long-term debt	534,222,640	-	-	534,222,640
Capital lease obligations	2,241,743,994	-	-	2,241,743,994
Compensated Absences	11,777	268,857	-	280,634
Workers compensation costs	-	1,776,265	-	1,776,265
Accrued pension and OPEB obligations	6,395,953	10,927,087	-	17,323,040
Other noncurrent liabilities	2,602,886	-	-	2,602,886
Total noncurrent liabilities	2,784,977,250	12,972,209	-	2,797,949,459
Total Liabilities	2,823,671,191	56,076,627	(13,251,093)	2,866,496,726
DEFERRED INFLOWS OF RESOURCES				
Defined Benefit Plan	1,927,048	3,974,071	-	5,901,119
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,825,598,239	60,050,698	(13,251,093)	2,872,397,845
NET POSITION				
Net Investment in Capital Assets	290,412,077	39,153,729	-	329,565,806
Restricted for:	-	-	-	-
Debt service	100,840,450	-	-	100,840,450
Unrestricted	132,786,853	115,183,832	-	247,970,685
Total net position	524,039,380	154,337,561	-	678,376,941
	\$ 3,349,637,619	\$ 214,388,259	\$ (13,251,093)	\$ 3,550,774,785