

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, 2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance
				Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 45,497,997	\$ 53,519,665	\$ 48,205,426	\$ (8,021,669)
Other revenues	931,440	1,061,558	904,420	(130,118)
Operating revenues - Grants	322,073	374,583	425,648	(52,510)
	<u>46,751,510</u>	<u>54,955,806</u>	<u>49,535,494</u>	<u>(8,204,296)</u>
Operating Expenses:				
Terminal operations	20,794,744	22,169,275	22,035,916	1,374,531
Terminal maintenance	9,713,254	9,690,156	10,582,612	(23,098)
General and administrative	5,316,016	5,463,913	5,637,973	147,896
Facility rental	555,652	86,754	33,357	(468,898)
Depreciation and Amortization	7,693,875	9,602,295	6,852,760	1,908,420
	<u>44,073,540</u>	<u>47,012,393</u>	<u>45,142,618</u>	<u>2,938,853</u>
Operating income (loss)	<u>2,677,969</u>	<u>7,943,413</u>	<u>4,392,876</u>	<u>(5,265,443)</u>
Non-operating revenues (expenses)				
Interest income	393,587	147,088	105,791	246,499
Interest expense	(10,414,860)	(10,465,078)	(10,438,547)	50,218
Bond issue costs	-	(12,500)	(453)	12,500
Revenues/(expenses)	-	1,662,579	93,240	(1,662,579)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	2,966,615	98,555	-	2,868,060
Revenues/expenses (primary government)	60,061	-	-	60,061
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	(47,479)	-
	<u>(6,994,597)</u>	<u>(8,569,356)</u>	<u>(10,287,448)</u>	<u>1,574,759</u>
Income (loss) before capital contributions and transfers	<u>(4,316,627)</u>	<u>(625,943)</u>	<u>(5,894,572)</u>	<u>(3,690,685)</u>
Capital contributions and transfers				
Commonwealth Port Fund allocation	3,178,172	3,574,312	3,266,533	(396,140)
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	10,705,533	8,781,169	7,761,011	1,924,364
Increase (decrease) in Net Position	<u>9,567,078</u>	<u>11,729,538</u>	<u>5,132,972</u>	<u>(2,162,460)</u>
Net Position - Beginning of Month	<u>713,737,039</u>	<u>706,555,916</u>	<u>613,228,252</u>	<u>7,181,123</u>
Net Position - End of Month	<u>\$ 723,304,117</u>	<u>\$ 718,285,454</u>	<u>\$ 618,361,224</u>	<u>\$ 5,018,663</u>

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

	Virginia International Terminals, LLC			
	Authority	Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	\$ -	\$ 45,497,997	\$ -	\$ 45,497,997
Other revenues	931,440	-	-	931,440
Operating Revenues -Grants	322,073	-	-	322,073
Operating revenues from component unit	16,581,418	-	(16,581,418)	-
Total operating revenues	17,834,931	45,497,997	(16,581,418)	46,751,510
Operating Expenses:				
Terminal operations	131,550	20,663,194	-	20,794,744
Terminal maintenance	695,497	9,017,757	-	9,713,254
General and administrative	1,453,533	3,862,483	-	5,316,016
Facility rental	555,652	-	-	555,652
Depreciation and Amortization	6,822,568	871,307	-	7,693,875
Payments due to Authority	-	16,581,418	(16,581,418)	-
Total operating expenses	9,658,800	50,996,158	(16,581,418)	44,073,540
Operating income (loss)	8,176,131	(5,498,162)	-	2,677,969
Non-operating revenues (expenses)				
Interest income	387,914	5,673	-	393,587
Interest expense	(10,414,860)	-	-	(10,414,860)
Bond issue costs	-	-	-	-
Revenues/(expenses) (VEDP)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	2,966,615	-	-	2,966,615
Revenues/expenses (primary government)	60,061	-	-	60,061
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(7,000,270)	5,673	-	(6,994,597)
Income (loss) before capital contributions and transfers	1,175,861	(5,492,488)	-	(4,316,627)
Capital contributions				
Commonwealth Port Fund allocation	3,178,172	-	-	3,178,172
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	10,705,533	-	-	10,705,533
Increase (decrease) in Net Position	15,059,566	(5,492,488)	-	9,567,078
Net Position - Beginning of Month	572,528,802	141,208,237	-	713,737,039
Net Position - End of Month	\$ 587,588,368	\$ 135,715,749	\$ -	\$ 723,304,117

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, 2019

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
Operating Revenues:				
Terminal operating revenues	\$ 413,383,971	\$ 429,087,776	\$ 390,834,017	(15,703,805)
Other revenues	8,352,900	8,807,149	7,965,015	(454,249)
Operating revenues - Grants	3,594,397	3,371,250	3,513,927	223,147
Total operating revenues	425,331,268	441,266,175	402,312,959	(15,934,907)
Operating Expenses:				
Terminal operations	183,007,195	195,518,779	176,867,095	12,511,584
Terminal maintenance	84,875,472	86,335,392	82,329,101	1,459,919
General and administrative	48,550,198	47,691,237	45,315,152	(858,961)
Facility rental	1,083,070	763,560	299,607	(319,510)
Depreciation and Amortization	64,653,730	69,940,243	63,697,800	5,286,514
Total operating expenses	382,169,665	400,249,211	368,508,755	18,079,545
Operating income (loss)	43,161,603	41,016,964	33,804,204	2,144,639
Non-operating revenues (expenses)				
Interest income	2,744,047	1,323,792	911,422	1,420,255
Interest expense	(93,223,478)	(94,015,922)	(93,717,375)	792,444
Bond issue costs	(445,880)	(112,500)	(112,864)	(333,380)
Revenues/(expenses)	(156,635)	14,963,211	847,198	(15,119,846)
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	6,571,678	886,997	410,044	5,684,681
Revenues/expenses (primary government)	1,452,687	-	1,000,000	1,452,687
Other income (expense)	-	-	6,420	-
Gain/(loss) on disposals	18,564	-	(507,527)	18,564
Income (loss) before capital contributions and transfers	(83,039,017)	(76,954,422)	(91,162,682)	(6,084,595)
contributions and transfers	(39,877,414)	(35,937,458)	(57,358,478)	(3,939,956)
Capital contributions and transfers				
Commonwealth Port Fund allocation	30,401,006	32,168,812	28,937,877	(1,767,806)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	7,619,100	-	(451,225)	7,619,100
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	82,137,879	79,030,557	23,314,364	3,107,322
Increase (decrease) in Net Position	80,280,571	75,261,911	(5,557,462)	5,018,660
Net Position - Beginning of Year	643,023,546	643,023,546	623,918,686	-
Net Position - End of Period	723,304,117	718,285,457	618,361,224	5,018,660

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

	Authority	Virginia International Terminals, LLC	Eliminations	Total
Operating Revenues:				
Terminal operating revenues	-	413,383,971	-	413,383,971
Other revenues	8,352,900	-	-	8,352,900
Other Revenues - Grants	3,594,397	-	-	3,594,397
Operating revenues from component unit	109,902,797	-	(109,902,797)	-
Total operating revenues	121,850,094	413,383,971	(109,902,797)	425,331,268
Operating Expenses:				
Terminal operations	1,260,930	181,746,265	-	183,007,195
Terminal maintenance	6,436,751	78,438,721	-	84,875,472
General and administrative	13,725,981	34,824,217	-	48,550,198
Facility rental	1,083,070	-	-	1,083,070
Depreciation and Amortization	59,250,344	5,403,386	-	64,653,730
Payments due to Authority	-	109,902,797	(109,902,797)	-
Total operating expenses	81,757,076	410,315,386	(109,902,797)	382,169,665
Operating income (loss)	40,093,018	3,068,585	-	43,161,603
Non-operating revenues (expenses)				
Interest income	2,738,374	5,673	-	2,744,047
Interest expense	(93,223,478)	-	-	(93,223,478)
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	6,571,678	-	-	6,571,678
Revenues/expenses (primary government)	1,452,687	-	-	1,452,687
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	18,564	-	-	18,564
	(83,044,690)	5,673	-	(83,039,017)
Income (loss) before capital contributions and transfers	(42,951,672)	3,074,258	-	(39,877,414)
Capital contributions				
Commonwealth Port Fund allocation	30,401,006	-	-	30,401,006
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	7,619,100	-	-	7,619,100
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	82,137,879	-	-	82,137,879
Increase (decrease) in Net Position	77,206,313	3,074,258	-	80,280,571
Net Position - Beginning of Year	510,382,055	132,641,491	-	643,023,546
Net Position - End of Period	587,588,368	135,715,749	-	723,304,117

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF NET POSITION
As of March 31, 2019

	Authority	Virginia International Terminals, LLC	Eliminations	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 84,023,582	\$ 34,704,061	\$ -	\$ 118,727,643
Restricted assets:				
Cash and cash equivalents	20,210,973	5,673	-	20,216,646
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	16,507	81,690,236	(408,295)	81,298,448
Due from other governments	37,941,659	-	-	37,941,659
Due from component unit	22,243,918	-	(22,243,918)	-
Inventories	-	26,508,698	-	26,508,698
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	221,606	7,767,446	-	7,989,052
Total current assets	164,658,245	150,676,114	(22,652,213)	292,682,146
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	122,302,356	-	-	122,302,356
Investments	-	50,000	-	50,000
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	427,881	375,000	-	802,881
Non-depreciable capital assets	378,326,318	-	-	378,326,318
Depreciable/amortizable capital assets, net	2,716,538,113	38,403,776	-	2,754,941,889
Total noncurrent assets	3,217,594,668	38,828,776	-	3,256,423,444
Total Assets	3,382,252,913	189,504,890	(22,652,213)	3,549,105,590
DEFERRED OUTFLOWS OF RESOURCES				
Pension and Bond Refunding Costs, Net	27,071,937	17,422,464	-	44,494,401
Total assets and deferred outflows of resources	\$ 3,409,324,850	\$ 206,927,354	\$ (22,652,213)	\$ 3,593,599,991

VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC
STATEMENT OF NET POSITION
As of March 31, 2019

	Authority	Virginia International Terminals, LLC	Eliminations	Total
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	\$ 3,898,384	\$ 30,185,515	\$ (408,295)	\$ 33,675,604
Interest payable	5,446,711	-	-	5,446,711
Retainage payable	-	-	-	-
Long-term debt - current portion	16,814,793	-	-	16,814,793
Compensated absences - current portion	842,886	1,216,249	-	2,059,135
Payroll withholdings	1,523,016	619,643	-	2,142,659
Obligations under securities lending	3,771,365	-	-	3,771,365
Due to Parent Member	-	22,243,918	(22,243,918)	-
Total current liabilities	32,297,155	54,265,325	(22,652,213)	63,910,267
Noncurrent liabilities:				
Long-term debt	533,906,991	-	-	533,906,991
Capital lease obligations	2,246,716,429	-	-	2,246,716,429
Compensated Absences	11,777	268,857	-	280,634
Workers compensation costs	-	1,776,265	-	1,776,265
Accrued pension and OPEB obligations	6,742,355	10,927,087	-	17,669,442
Other noncurrent liabilities	141,272	-	-	141,272
Total noncurrent liabilities	2,787,518,824	12,972,209	-	2,800,491,033
Total Liabilities	2,819,815,979	67,237,535	(22,652,213)	2,864,401,300
DEFERRED INFLOWS OF RESOURCES				
Defined Benefit Plan	1,920,503	3,974,071	-	5,894,574
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,821,736,482	71,211,606	(22,652,213)	2,870,295,874
NET POSITION				
Net Investment in Capital Assets	322,011,754	38,403,776	-	360,415,530
Restricted for:	-	-	-	-
Debt service	95,152,508	-	-	95,152,508
Unrestricted	170,424,106	97,311,973	-	267,736,079
Total net position	587,588,368	135,715,749	-	723,304,117
	\$ 3,409,324,850	\$ 206,927,354	\$ (22,652,213)	\$ 3,593,599,991