

**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, 2017*

	<b>Actual</b>	<b>Budget</b>	<b>Prior Year</b>	<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	\$ 42,775,877	\$ 42,806,629	\$ 41,528,090	\$ (30,752)
Other revenues	891,884	888,338	835,386	3,546
Operating revenues - Grants	607,890	119,444	-	488,446
	<b>44,275,651</b>	<b>43,814,411</b>	<b>42,363,476</b>	<b>461,240</b>
<b>Operating Expenses:</b>				
Terminal operations	19,375,958	18,918,937	17,114,086	(457,021)
Terminal maintenance	9,010,196	9,135,487	7,899,674	125,291
General and administrative	5,271,237	5,429,405	4,370,093	158,168
Facility rental	33,492	15,000	(1,920,040)	(18,492)
Depreciation and Amortization	7,112,154	6,972,003	6,971,203	(140,151)
	<b>40,803,037</b>	<b>40,470,832</b>	<b>34,435,016</b>	<b>(332,205)</b>
Total operating expenses				
Operating income (loss)	3,472,614	3,343,579	7,928,460	129,035
<b>Non-operating revenues (expenses)</b>				
Interest income	83,565	30,758	46,257	52,807
Interest expense	(10,418,156)	(10,314,738)	(10,076,931)	(103,418)
Bond issue costs	-	-	(1,350,144)	-
Revenues/(expenses)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	357,292	-	(357,292)
Revenues/expenses (primary government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
	<b>(10,334,591)</b>	<b>(9,926,688)</b>	<b>(11,380,818)</b>	<b>(407,903)</b>
Income (loss) before capital contributions and transfers	(6,861,978)	(6,583,109)	(3,452,358)	(278,868)
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	3,382,596	3,407,822	3,289,949	(25,226)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(50,758)	-	-	(50,758)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,053,690	11,008,499	-	(7,954,809)
	<b>(476,450)</b>	<b>7,833,212</b>	<b>(162,409)</b>	<b>(8,309,661)</b>
<b>Increase (decrease) in Net Position</b>				
Special Item - Lease conversion	-	-	13,277,025	-
	<b>(476,450)</b>	<b>7,833,212</b>	<b>13,114,616</b>	<b>(8,309,661)</b>
<b>Increase (decrease) in Net Position After Special Item</b>				
<b>Net Position - Beginning of Month</b>	612,100,169	688,045,566	545,983,596	(75,945,397)
<b>Net Position - End of Month</b>	<b>\$ 611,623,719</b>	<b>\$ 695,878,778</b>	<b>\$ 559,098,212</b>	<b>\$ (84,255,059)</b>

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**
*For the Month Ended November 30, 2017*

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ -	\$ 42,775,877	\$ -	\$ 42,775,877
Other revenues	891,884	-	-	891,884
Operating Revenues -Grants	607,890	-	-	607,890
Operating revenues from component unit	14,778,790	-	(14,778,790)	-
Total operating revenues	16,278,564	42,775,877	(14,778,790)	44,275,651
<b>Operating Expenses:</b>				
Terminal operations	210,303	19,165,655	-	19,375,958
Terminal maintenance	939,987	8,070,209	-	9,010,196
General and administrative	1,591,026	3,680,211	-	5,271,237
Facility rental	33,492	-	-	33,492
Depreciation and Amortization	6,699,211	412,943	-	7,112,154
Payments due to Authority	-	14,778,790	(14,778,790)	-
Total operating expenses	9,474,019	46,107,808	(14,778,790)	40,803,037
Operating income (loss)	6,804,545	(3,331,931)	-	3,472,614
<b>Non-operating revenues (expenses)</b>				
Interest income	83,565	-	-	83,565
Interest expense	(10,418,156)	-	-	(10,418,156)
Bond issue costs	-	-	-	-
Revenues/(expenses) (VEDP)	-	-	-	-
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	-	-	-	-
Revenues/expenses (primary government)	-	-	-	-
Other income (expense)	-	-	-	-
Gain/(loss) on disposals	-	-	-	-
Income (loss) before capital contributions and transfers	(10,334,591)	-	-	(10,334,591)
Income (loss) before capital contributions and transfers	(3,530,046)	(3,331,931)	-	(6,861,978)
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	3,382,596	-	-	3,382,596
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(50,758)	-	-	(50,758)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,053,690	-	-	3,053,690
<b>Increase (decrease) in Net Position</b>	2,855,482	(3,331,931)	-	(476,450)
Special Item - Lease conversion	-	-	-	-
<b>Increase (decrease) in Net Position After Special Item</b>	2,855,482	(3,331,931)	-	(476,450)
<b>Net Position - Beginning of Month</b>	490,107,321	121,992,848	-	612,100,169
<b>Net Position - End of Month</b>	\$ 492,962,803	\$ 118,660,917	\$ -	\$ 611,623,719

**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, 2017*

	Actual	Budget	Prior Year	Favorable (Unfavorable) Variance Actual/Budget
<b>Operating Revenues:</b>				
Terminal operating revenues	\$ 213,736,425	\$ 216,599,118	\$ 194,006,721	(2,862,694)
Other revenues	4,559,236	4,441,690	4,197,511	117,546
Operating revenues - Grants	1,746,219	597,220	492,060	1,148,999
Total operating revenues	220,041,880	221,638,028	198,696,292	(1,596,149)
<b>Operating Expenses:</b>				
Terminal operations	94,969,842	95,270,202	82,668,498	300,360
Terminal maintenance	44,010,521	45,694,814	39,093,280	1,684,294
General and administrative	25,038,105	26,862,195	23,505,897	1,824,089
Facility rental	159,371	75,000	17,324,000	(84,371)
Depreciation and Amortization	35,705,545	34,911,718	23,261,949	(793,827)
Total operating expenses	199,883,384	202,813,930	185,853,624	2,930,546
Operating income (loss)	20,158,496	18,824,098	12,842,668	1,334,398
<b>Non-operating revenues (expenses)</b>				
Interest income	468,761	153,791	337,685	314,971
Interest expense	(51,997,804)	(51,470,389)	(16,082,920)	(527,415)
Bond issue costs	-	-	(1,597,326)	-
Revenues/(expenses)	107,221	-	6,200,000	107,221
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	55,620	1,786,458	4,870,606	(1,730,838)
Revenues/expenses (primary government)	1,000,000	-	999,993	1,000,000
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	-	-	(53,268)	-
Income (loss) before capital contributions and transfers	(50,359,782)	(49,530,140)	(5,325,230)	(829,642)
contributions and transfers	(30,201,285)	(30,706,041)	7,517,438	504,755
<b>Capital contributions and transfers</b>				
Commonwealth Port Fund allocation	15,350,885	17,039,108	15,615,581	(1,688,223)
Operating transfers to Authority	-	-	-	-
Proceeds to federal government - channel dredging	(247,216)	-	(308,628)	(247,216)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,053,690	55,042,497	-	(51,988,807)
Increase (decrease) in Net Position	(12,043,927)	41,375,564	22,824,391	(53,419,491)
Special Item - Lease conversion	-	-	13,277,025	-
Increase (decrease) in Net Position After Special Item	(12,043,927)	41,375,564	36,101,416	(53,419,491)
Net Position - Beginning of Year	623,667,646	654,503,214	522,996,796	(30,835,568)
Net Position - End of Period	611,623,719	695,878,778	559,098,212	(84,255,059)

**VIRGINIA PORT AUTHORITY & VIRGINIA INTERNATIONAL TERMINALS, LLC**
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**
*For the Five Months Ended November 30, 2017*

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>Operating Revenues:</b>				
Terminal operating revenues	-	213,736,425	-	213,736,425
Other revenues	4,559,236	-	-	4,559,236
Other Revenues - Grants	1,746,219	-	-	1,746,219
Operating revenues from component unit	57,234,901	-	(57,234,901)	-
<b>Total operating revenues</b>	<b>63,540,356</b>	<b>213,736,425</b>	<b>(57,234,901)</b>	<b>220,041,880</b>
<b>Operating Expenses:</b>				
Terminal operations	799,575	94,170,267	-	94,969,842
Terminal maintenance	3,335,750	40,674,771	-	44,010,521
General and administrative	7,607,764	17,430,341	-	25,038,105
Facility rental	159,371	-	-	159,371
Depreciation and Amortization	33,586,246	2,119,299	-	35,705,545
Payments due to Authority	-	57,234,901	(57,234,901)	-
<b>Total operating expenses</b>	<b>45,488,706</b>	<b>211,629,579</b>	<b>(57,234,901)</b>	<b>199,883,384</b>
<b>Operating income (loss)</b>	<b>18,051,650</b>	<b>2,106,846</b>	<b>-</b>	<b>20,158,496</b>
<b>Non-operating revenues (expenses)</b>				
Interest income	469,094	(333)	-	468,761
Interest expense	(51,997,804)	-	-	(51,997,804)
Bond issue costs	-	-	-	-
Revenues/(expenses)	107,221	-	-	107,221
Other revenues from component unit	-	-	-	-
Revenue/expenses (state agencies)	-	-	-	-
Revenues from federal government	55,620	-	-	55,620
Revenues/expenses (primary government)	1,000,000	-	-	1,000,000
Other income (expense)	6,420	-	-	6,420
Gain/(loss) on disposals	-	-	-	-
	(50,359,449)	(333)	-	(50,359,782)
<b>Income (loss) before capital contributions and transfers</b>	<b>(32,307,799)</b>	<b>2,106,513</b>	<b>-</b>	<b>(30,201,285)</b>
<b>Capital contributions</b>				
Commonwealth Port Fund allocation	15,350,885	-	-	15,350,885
Operating transfers to Authority	-	-	-	-
Transfers to federal government - channel dredging	(247,216)	-	-	(247,216)
Capital contributions (to) from component unit	-	-	-	-
Capital contributions (to) from other state agencies	-	-	-	-
Proceeds (to) from other state agencies	-	-	-	-
Proceeds (to) from primary government	3,053,690	-	-	3,053,690
<b>Increase (decrease) in Net Position</b>	<b>(14,150,440)</b>	<b>2,106,513</b>	<b>-</b>	<b>(12,043,927)</b>
Special Item - Lease conversion	-	-	-	-
<b>Increase (decrease) in Net Position After Special Item</b>	<b>(14,150,440)</b>	<b>2,106,513</b>	<b>-</b>	<b>(12,043,927)</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>492,962,801</b>	<b>118,660,918</b>	<b>-</b>	<b>611,623,719</b>

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

**STATEMENT OF NET POSITION**

*As of November 30, 2017*

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 134,460,882	\$ 34,110,915	\$ -	\$ 168,571,797
Restricted assets:				
Cash and cash equivalents	28,416,686	-	-	28,416,686
Investments	-	-	-	-
Investments held by Treasurer of VA	-	-	-	-
Accounts receivable, net	95,855	76,244,165	(291,275)	76,048,745
Due from other governments	12,240,798	59,857	-	12,300,655
Due from component unit	19,016,246	-	(19,016,246)	-
Inventories	-	24,772,711	-	24,772,711
Assets Held for Sale	-	-	-	-
Prepaid expenses and other	114,242	5,946,375	-	6,060,617
Total current assets	194,344,709	141,134,024	(19,307,521)	316,171,212
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	72,240,542	-	-	72,240,542
Investments	-	-	-	-
Pension plan assets	-	-	-	-
Bond issue costs, net	-	-	-	-
Other	440,085	-	-	440,085
Non-depreciable capital assets	306,193,233	-	-	306,193,233
Depreciable/amortizable capital assets, net	2,679,327,876	33,555,854	-	2,712,883,730
Total noncurrent assets	3,058,201,736	33,555,854	-	3,091,757,590
Total Assets	3,252,546,445	174,689,879	(19,307,521)	3,407,928,803
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension and Bond Refunding Costs, Net	27,920,602	11,677,588	-	39,598,190
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,280,467,047</b>	<b>\$ 186,367,467</b>	<b>\$ (19,307,521)</b>	<b>\$ 3,447,526,993</b>

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

**STATEMENT OF NET POSITION**

*As of November 30, 2017*

	Authority	Virginia International Terminals, LLC	Eliminations	Total
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 11,735,763	\$ 27,129,958	\$ (291,275)	\$ 38,574,446
Interest payable	9,018,604	-	-	9,018,604
Retainage payable	580,893	-	-	580,893
Long-term debt - current portion	16,208,297	-	-	16,208,297
Compensated absences - current portion	973,906	1,298,202	-	2,272,108
Payroll withholdings	991,703	590,530	-	1,582,233
Obligations under securities lending	-	-	-	-
Due to Parent Member	-	19,016,246	(19,016,246)	-
Total current liabilities	39,509,166	48,034,936	(19,307,521)	68,236,581
Noncurrent liabilities:				
Long-term debt	521,993,116	-	-	521,993,116
Capital lease obligations	2,218,964,455	-	-	2,218,964,455
Compensated Absences	15,635	323,938	-	339,573
Workers compensation costs	-	1,823,067	-	1,823,067
Accrued pension and OPEB obligations	5,179,258	13,768,584	-	18,947,842
Other noncurrent liabilities	-	-	-	-
Total noncurrent liabilities	2,746,152,464	15,915,589	-	2,762,068,053
Total Liabilities	2,785,661,630	63,950,526	(19,307,521)	2,830,304,634
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Defined Benefit Plan	1,842,616	3,756,024	-	5,598,640
Bond Premiums and Refunding Costs, Net	-	-	-	-
Total liabilities and deferred inflows of resources	2,787,504,246	67,706,550	(19,307,521)	2,835,903,274
<b>NET POSITION</b>				
Net Investment in Capital Assets	270,702,039	33,555,854	-	304,257,893
Restricted for:	-	-	-	-
Debt service	35,240,674	-	-	35,240,674
Unrestricted	187,020,088	85,105,063	-	272,125,151
Total net position	492,962,801	118,660,918	-	611,623,719
	\$ 3,280,467,047	\$ 186,367,467	\$ (19,307,521)	\$ 3,447,526,993