
Component Units

Component Units are organizations that are legally separate from the primary government. Each discrete component unit serves or benefits those outside of the primary government.

The Virginia Housing Development Authority provides investment in and stimulates construction of low to moderate income housing for the citizens of the Commonwealth.

The Virginia Resources Authority provides financing for the construction of local water supply and wastewater treatment facilities and other local infrastructure projects.

The Virginia Public School Authority provides financing to cities and counties for capital construction of primary and secondary schools.

The Virginia College Building Authority provides financing of capital projects and equipment purchases by state-supported colleges and universities.

Nonmajor Component Units include those listed on pages 288-289 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Position – Component Units

June 30, 2018

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	Virginia Resources Authority
Assets and Deferred Outflows of Resources			
Cash and Cash Equivalents (Notes 1 and 7)	\$ 7,719	\$ 25,175	\$ 8,146
Investments (Notes 1 and 7)	3,558	-	18,307
Receivables, Net (Notes 1 and 8)	5,740,302	3,433,205	4,433,480
Contributions Receivable, Net (Notes 1 and 9)	-	-	-
Due from Primary Government (Note 10)	-	-	-
Due from Component Units (Note 10)	-	-	-
Inventory (Note 1)	-	-	-
Prepaid Items (Note 1)	1,964	-	38
Other Assets (Notes 1 and 11)	39,871	-	-
Loans Receivable from Primary Government (Notes 1 and 10)	-	196,305	-
Restricted Cash and Cash Equivalents (Notes 7 and 12)	867,629	140,803	230,883
Restricted Investments (Notes 7 and 12)	592,495	73,246	547,221
Other Restricted Assets (Note 12)	14,230	-	404
Nondepreciable Capital Assets (Notes 1 and 13)	3,012	-	-
Depreciable Capital Assets, Net (Notes 1 and 13)	19,591	-	63
Total Assets	<u>7,290,371</u>	<u>3,868,734</u>	<u>5,238,542</u>
Deferred Outflows of Resources (Notes 1, 14, 15, 16, and 18)	<u>2,574</u>	<u>120,594</u>	<u>73,042</u>
Total Assets and Deferred Outflows of Resources	<u>7,292,945</u>	<u>3,989,328</u>	<u>5,311,584</u>
Liabilities and Deferred Inflows of Resources			
Accounts Payable (Notes 1 and 25)	18,833	14	78
Amounts Due to Other Governments	-	104,631	-
Due to Primary Government (Note 10)	-	-	-
Due to Component Units (Note 10)	-	-	-
Due to External Parties (Fiduciary Funds) (Note 10)	-	-	-
Unearned Revenue (Note 1)	-	-	-
Obligations Under Securities Lending Program (Notes 1 and 7)	-	-	-
Other Liabilities (Notes 1, 15 and 26)	477,291	57,035	31,008
Loans Payable to Primary Government (Notes 1 and 10)	-	-	-
Claims Payable (Notes 1 and 24):			
Due Within One Year	-	-	-
Due in More Than One Year	-	-	-
Long-term Liabilities (Notes 1, 22, and 27):			
Due Within One Year	164,746	312,240	182,249
Due in More Than One Year	3,346,601	3,525,467	3,448,099
Total Liabilities	<u>4,007,471</u>	<u>3,999,387</u>	<u>3,661,434</u>
Deferred Inflows of Resources (Notes 1, 14, 15, 16, 18, and 37)	<u>1,937</u>	<u>-</u>	<u>34,982</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,009,408</u>	<u>3,999,387</u>	<u>3,696,416</u>
Net Position			
Net Investment in Capital Assets	12,236	-	63
Restricted For:			
Nonexpendable:			
Higher Education	-	-	-
Other	-	-	-
Expendable:			
Bond Indenture	2,969,696	-	-
Capital Projects/Construction/Capital Acquisition	-	-	1,588,501
Debt Service	-	-	-
Gifts and Grants	-	-	-
Higher Education	-	-	-
Net Other Postemployment Benefit - Virginia Sickness and Disability Program	-	-	-
Virginia Pooled Investment Program	-	-	7,798
Other	-	-	-
Unrestricted	301,605	(10,059)	18,806
Total Net Position (Deficit) (Note 4)	<u>\$ 3,283,537</u>	<u>\$ (10,059)</u>	<u>\$ 1,615,168</u>

The accompanying notes are an integral part of this financial statement.

Virginia College Building Authority	Nonmajor Component Units	Total
\$ 153	\$ 2,553,363	\$ 2,594,556
-	12,249,594	12,271,459
22,439	1,545,400	15,174,826
-	430,236	430,236
3,598	28,026	31,624
-	104,295	104,295
-	149,409	149,409
-	145,867	147,869
-	47,494	87,365
-	-	196,305
367,444	871,724	2,478,483
-	5,644,480	6,857,442
-	356,746	371,380
-	2,760,265	2,763,277
-	18,451,387	18,471,041
393,634	45,338,286	62,129,567
34,045	675,745	906,000
427,679	46,014,031	63,035,567
77	1,201,917	1,220,919
-	4,468	109,099
-	32,076	32,076
101,197	3,098	104,295
-	37,031	37,031
-	365,162	365,162
-	55,978	55,978
92,477	1,027,532	1,685,343
-	22,797	22,797
-	173,756	173,756
-	31,668	31,668
273,705	648,628	1,581,568
4,031,429	14,845,069	29,196,665
4,498,885	18,449,180	34,616,357
-	565,499	602,418
4,498,885	19,014,679	35,218,775
-	11,555,646	11,567,945
-	3,850,000	3,850,000
-	169,354	169,354
-	-	2,969,696
-	193,016	1,781,517
-	138,972	138,972
-	156,135	156,135
265,480	6,220,161	6,485,641
-	66,268	66,268
-	-	7,798
-	20,403	20,403
(4,336,686)	4,629,397	603,063
\$ (4,071,206)	\$ 26,999,352	\$ 27,816,792

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2018

(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions (Note 1)	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 386,058	\$ 381,639	\$ 123,779	\$ -	\$ 119,360
Virginia Public School Authority	132,515	128,033	8,469	-	3,987
Virginia Resources Authority	144,158	139,712	-	52,291	47,845
Virginia College Building Authority	650,739	65,251	43,782	6,428	(535,278)
Total Major Component Units	1,313,470	714,635	176,030	58,719	(364,086)
Nonmajor Component Units:					
Higher Education	15,030,626	10,196,257	2,931,413	455,400	(1,447,556)
Other	1,055,455	853,542	61,466	63,705	(76,742)
Total Nonmajor Component Units	16,086,081	11,049,799	2,992,879	519,105	(1,524,298)
Total Component Units	\$ 17,399,551	\$ 11,764,434	\$ 3,168,909	\$ 577,824	\$ (1,888,384)

The accompanying notes are an integral part of this financial statement.

Operating Appropriations from Primary Government	General Revenues			Contributions to Permanent and Term Endowments	Change in Net Position	Net Position	Net Position
	Unrestricted Grants and Contributions	Investment Earnings	Miscellaneous			(Deficit) July 1 as restated (Note 2)	(Deficit) June 30 (Note 4)
\$ -	\$ -	\$ 12,910	\$ -	\$ -	\$ 132,270	\$ 3,151,267	\$ 3,283,537
-	-	821	48	-	4,856	(14,915)	(10,059)
-	-	-	-	-	47,845	1,567,323	1,615,168
389,134	-	37	313	-	(145,794)	(3,925,412)	(4,071,206)
389,134	-	13,768	361	-	39,177	778,263	817,440
1,902,048	75,653	734,944	80,728	226,472	1,572,289	23,087,361	24,659,650
140,825	22,174	19,930	6,981	7,672	120,840	2,218,862	2,339,702
2,042,873	97,827	754,874	87,709	234,144	1,693,129	25,306,223	26,999,352
\$ 2,432,007	\$ 97,827	\$ 768,642	\$ 88,070	\$ 234,144	\$ 1,732,306	\$ 26,084,486	\$ 27,816,792

