
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 264-265 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Position – Component Units

June 30, 2016

(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 6)	\$ 3,294	\$ 22,558	\$ 10,719
Investments (Notes 1 and 6)	7,475	-	4,549
Receivables, Net (Notes 1 and 7)	6,419,226	3,465,326	4,422,487
Contributions Receivable, Net (Notes 1 and 8)	-	-	-
Due from Primary Government (Note 9)	-	-	-
Due from Component Units (Note 9)	-	-	-
Inventory (Note 1)	-	-	-
Prepaid Items (Note 1)	3,010	-	46
Other Assets (Notes 1 and 10)	13,952	-	299
Loans Receivable from Primary Government (Notes 1 and 9)	-	193,865	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	1,024,267	174,220	292,597
Restricted Investments (Notes 6 and 11)	504,898	-	394,132
Other Restricted Assets (Note 11)	23,434	-	-
Nondepreciable Capital Assets (Notes 1 and 12)	3,531	-	-
Depreciable Capital Assets, Net (Notes 1 and 12)	21,845	-	103
Total Assets	8,024,932	3,855,969	5,124,932
Deferred Outflows of Resources (Notes 1, 13, 14, and 15)	-	138,112	83,101
Total Assets and Deferred Outflows of Resources	8,024,932	3,994,081	5,208,033
Liabilities and Deferred Inflows of Resources			
Accounts Payable (Notes 1 and 24)	40,304	305	322
Amounts Due to Other Governments	-	111,032	-
Due to Primary Government (Note 9)	-	-	-
Due to Component Units (Note 9)	-	-	-
Due to External Parties (Fiduciary Funds) (Note 9)	-	-	-
Unearned Revenue (Note 1)	-	-	-
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	-
Other Liabilities (Notes 1, 14 and 25)	497,967	55,802	42,009
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-
Claims Payable (Notes 1 and 23):			
Due Within One Year	-	-	-
Due in More Than One Year	-	-	-
Long-term Liabilities (Notes 1, 21, and 26):			
Due Within One Year	492,167	297,443	175,819
Due in More Than One Year	4,002,551	3,552,336	3,435,931
Total Liabilities	5,032,989	4,016,918	3,654,081
Deferred Inflows of Resources (Notes 1, 13, 14, 15, and 36)	-	-	26,808
Total Liabilities and Deferred Inflows of Resources	5,032,989	4,016,918	3,680,889
Net Position			
Net Investment in Capital Assets	14,356	-	103
Restricted For:			
Nonexpendable:			
Higher Education	-	-	-
Other	-	-	-
Expendable:			
Bond Indenture	2,825,966	-	-
Capital Projects/Construction/Capital Acquisition	-	-	1,504,353
Debt Service	-	-	-
Gifts and Grants	-	-	-
Higher Education	-	-	-
Virginia Pooled Investment Program	-	-	7,749
Other	-	-	-
Unrestricted	151,621	(22,837)	14,939
Total Net Position (Deficit) (Note 4)	\$ 2,991,943	\$ (22,837)	\$ 1,527,144

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

Virginia College Building Authority	Nonmajor Component Units	Total
\$ 2,378	\$ 2,310,808	\$ 2,349,757
-	10,564,004	10,576,028
24,252	1,338,775	15,670,066
-	386,320	386,320
3,955	83,432	87,387
-	123,212	123,212
-	130,431	130,431
-	152,042	155,098
-	89,065	103,316
-	-	193,865
373,388	732,891	2,597,363
-	4,378,156	5,277,186
-	247,040	270,474
-	2,515,939	2,519,470
-	15,233,946	15,255,894
403,973	38,286,061	55,695,867
27,544	558,148	806,905
431,517	38,844,209	56,502,772
-	1,140,884	1,181,815
-	5,761	116,793
-	49,517	49,517
119,987	3,225	123,212
-	38,561	38,561
-	367,367	367,367
-	3,864	3,864
88,488	913,424	1,597,690
-	18,905	18,905
-	90,466	90,466
-	41,161	41,161
255,895	613,427	1,834,751
3,793,165	11,688,301	26,472,284
4,257,535	14,974,863	31,936,386
-	320,353	347,161
4,257,535	15,295,216	32,283,547
-	10,762,488	10,776,947
-	3,364,043	3,364,043
-	161,771	161,771
-	-	2,825,966
-	238,688	1,743,041
-	67,816	67,816
-	139,393	139,393
251,882	5,354,937	5,606,819
-	-	7,749
-	13,704	13,704
(4,077,900)	3,446,153	(488,024)
\$ (3,826,018)	\$ 23,548,993	\$ 24,219,225

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2016

(Dollars in Thousands)

	Expenses	Program Revenues			Net (Expenses) Revenue
		Charges for Services	Operating Grants and Contributions (Note 1)	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 402,477	\$ 430,758	\$ 123,589	\$ -	\$ 151,870
Virginia Public School Authority	133,226	133,372	8,236	-	8,382
Virginia Resources Authority	154,788	148,047	-	50,857	44,116
Virginia College Building Authority	745,625	71,730	42,363	472	(631,060)
Total Major Component Units	1,436,116	783,907	174,188	51,329	(426,692)
Nonmajor Component Units:					
Higher Education	13,593,806	9,239,982	1,998,278	640,449	(1,715,097)
Other	891,145	716,125	14,403	42,380	(118,237)
Total Nonmajor Component Units	14,484,951	9,956,107	2,012,681	682,829	(1,833,334)
Total Component Units	\$ 15,921,067	\$ 10,740,014	\$ 2,186,869	\$ 734,158	\$ (2,260,026)

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 (Deficit) July 1, as restated (Note 2)	Net Position (Deficit) June 30 (Note 4)
	Unrestricted Grants and Contributions	Investment Earnings	Miscellaneous				
\$ -	\$ -	\$ 19,788	\$ -	\$ -	\$ 171,658	\$ 2,820,285	\$ 2,991,943
-	-	334	246	-	8,962	(31,799)	(22,837)
-	-	-	-	-	44,116	1,483,028	1,527,144
318,431	-	-	-	-	(312,629)	(3,513,389)	(3,826,018)
318,431	-	20,122	246	-	(87,893)	758,125	670,232
1,783,496	71,296	(96,912)	103,205	158,500	304,488	21,146,432	21,450,920
119,169	19,960	21,677	8,001	16,313	66,883	2,031,190	2,098,073
1,902,665	91,256	(75,235)	111,206	174,813	371,371	23,177,622	23,548,993
\$ 2,221,096	\$ 91,256	\$ (55,113)	\$ 111,452	\$ 174,813	\$ 283,478	\$ 23,935,747	\$ 24,219,225

