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

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

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 286-287 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Position - Component Units

June 30, 2019

(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 8) | \$ 20,754 | \$ 26,586 | \$ 11,286 |
| Investments (Notes 1 and 8) | 3,004 | — | 18,659 |
| Receivables, Net (Notes 1 and 9) | 5,674,626 | 3,351,388 | 4,342,991 |
| Contributions Receivable, Net (Notes 1 and 10) | — | — | — |
| Due from Primary Government (Note 11) | — | — | — |
| Due from Component Units (Note 11) | — | — | — |
| Inventory (Note 1) | — | — | — |
| Prepaid Items (Note 1) | 1,439 | — | 45 |
| Other Assets (Notes 1 and 12) | 46,667 | — | — |
| Loans Receivable from Primary Government (Notes 1 and 11) | — | 189,935 | — |
| Restricted Cash and Cash Equivalents (Notes 8 and 13) | 815,785 | 166,364 | 268,077 |
| Restricted Investments (Notes 8 and 13) | 614,508 | 81,398 | 613,743 |
| Other Restricted Assets (Note 13) | 6,885 | — | 449 |
| Nondepreciable Capital Assets (Notes 1 and 14) | 6,199 | — | — |
| Depreciable Capital Assets, Net (Notes 1 and 14) | 18,601 | — | 122 |
| Total Assets | 7,208,468 | 3,815,671 | 5,255,372 |
| Deferred Outflows of Resources (Notes 1, 15, 16, 17, and 19) | 4,711 | 93,352 | 63,750 |
| Total Assets and Deferred Outflows of Resources | 7,213,179 | 3,909,023 | 5,319,122 |
| Liabilities and Deferred Inflows of Resources | | | |
| Accounts Payable (Notes 1 and 26) | 26,963 | 71 | 99 |
| Amounts Due to Other Governments | — | 102,560 | — |
| Due to Primary Government (Note 11) | — | — | — |
| Due to Component Units (Note 11) | — | — | — |
| Due to External Parties (Fiduciary Funds) (Note 11) | — | — | — |
| Unearned Revenue (Note 1) | — | — | — |
| Obligations Under Securities Lending Program (Notes 1 and 8) | — | — | — |
| Other Liabilities (Notes 1, 16, and 27) | 506,674 | 53,975 | 28,012 |
| Loans Payable to Primary Government (Notes 1 and 11) | — | — | — |
| Claims Payable (Notes 1 and 25): | | | |
| Due Within One Year | — | — | — |
| Due in More Than One Year | — | — | — |
| Long-term Liabilities (Notes 1, 23, and 28): | | | |
| Due Within One Year | 112,475 | 314,775 | 191,116 |
| Due in More Than One Year | 3,100,688 | 3,429,763 | 3,372,919 |
| Total Liabilities | 3,746,800 | 3,901,144 | 3,592,146 |
| Deferred Inflows of Resources (Notes 1, 15, 16, 17, 19, and 38) | 187 | — | 31,245 |
| Total Liabilities and Deferred Inflows of Resources | 3,746,987 | 3,901,144 | 3,623,391 |
| Net Position | | | |
| Net Investment in Capital Assets | 14,637 | — | 122 |
| Restricted For: | | | |
| Nonexpendable: | | | |
| Higher Education | — | — | — |
| Other | — | — | — |
| Expendable: | | | |
| Bond Indenture | 3,103,521 | — | — |
| Capital Projects/Construction/Capital Acquisition | — | — | 1,666,282 |
| Debt Service | — | — | — |
| Gifts and Grants | — | — | — |
| Higher Education | — | — | — |
| Net Other Postemployment Benefit - Virginia Sickness and Disability Program | — | — | — |
| Virginia Pooled Investment Program | — | — | 7,760 |
| Other | — | — | — |
| Unrestricted | 348,034 | 7,879 | 21,567 |
| Total Net Position (Deficit) (Note 4) | \$ 3,466,192 | \$ 7,879 | \$ 1,695,731 |

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

| Virginia College Building Authority | Nonmajor Component Units | Total |
|--|-----------------------------|---------------|
| \$ 747 | \$ 2,938,318 | \$ 2,997,691 |
| — | 12,676,606 | 12,698,269 |
| 24,053 | 1,793,341 | 15,186,399 |
| — | 631,088 | 631,088 |
| 3,401 | 27,202 | 30,603 |
| — | 119,255 | 119,255 |
| — | 146,518 | 146,518 |
| — | 142,189 | 143,673 |
| — | 60,493 | 107,160 |
| — | — | 189,935 |
| 438,137 | 767,633 | 2,455,996 |
| — | 6,023,369 | 7,333,018 |
| — | 372,018 | 379,352 |
| — | 3,499,332 | 3,505,531 |
| — | 18,603,845 | 18,622,568 |
| 466,338 | 47,801,207 | 64,547,056 |
| 30,321 | 663,295 | 855,429 |
| 496,659 | 48,464,502 | 65,402,485 |
| 14 | 1,425,086 | 1,452,233 |
| — | 4,383 | 106,943 |
| — | 31,256 | 31,256 |
| 117,525 | 1,730 | 119,255 |
| — | 35,547 | 35,547 |
| — | 370,886 | 370,886 |
| — | 67,529 | 67,529 |
| 93,898 | 1,384,690 | 2,067,249 |
| — | 4,197 | 4,197 |
| — | 194,255 | 194,255 |
| — | 32,999 | 32,999 |
| 295,885 | 820,404 | 1,734,655 |
| 4,270,887 | 14,624,254 | 28,798,511 |
| 4,778,209 | 18,997,216 | 35,015,515 |
| — | 722,577 | 754,009 |
| 4,778,209 | 19,719,793 | 35,769,524 |
| — | 12,042,575 | 12,057,334 |
| — | 4,408,376 | 4,408,376 |
| — | 171,291 | 171,291 |
| — | — | 3,103,521 |
| — | 195,348 | 1,861,630 |
| — | 160,936 | 160,936 |
| — | 135,721 | 135,721 |
| 318,139 | 6,388,818 | 6,706,957 |
| — | 72,053 | 72,053 |
| — | — | 7,760 |
| — | 9,107 | 9,107 |
| (4,599,689) | 5,160,484 | 938,275 |
| \$ (4,281,550) | \$ 28,744,709 | \$ 29,632,961 |

Statement of Activities - Component Units

For the Fiscal Year Ended June 30, 2019

(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 | \$ 354,988 | \$ 368,588 | \$ 113,658 | \$ — | \$ 127,258 |
| Virginia Public School Authority | 127,670 | 125,391 | 8,143 | — | 5,864 |
| Virginia Resources Authority | 158,302 | 121,842 | 26,979 | 90,044 | 80,563 |
| Virginia College Building Authority | 727,558 | 67,414 | 42,562 | 3,753 | (613,829) |
| Total Major Component Units | 1,368,518 | 683,235 | 191,342 | 93,797 | (400,144) |
| Nonmajor Component Units: | | | | | |
| Higher Education | 15,746,120 | 10,902,216 | 2,672,910 | 591,489 | (1,579,505) |
| Other | 1,108,032 | 892,896 | 46,088 | 110,941 | (58,107) |
| Total Nonmajor Component Units | 16,854,152 | 11,795,112 | 2,718,998 | 702,430 | (1,637,612) |
| Total Component Units | \$ 18,222,670 | \$ 12,478,347 | \$ 2,910,340 | \$ 796,227 | \$ (2,037,756) |

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

| 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) |
|---|---|------------------------|-------------------|---|---------------------------|---|--|
| Operating Appropriations from Primary Government | Unrestricted Grants and Contributions | Investment Earnings | Miscellaneous | | | | |
| \$ — | \$ — | \$ 55,397 | \$ — | \$ — | \$ 182,655 | \$ 3,283,537 | \$ 3,466,192 |
| — | — | 11,986 | 88 | — | 17,938 | (10,059) | 7,879 |
| — | — | — | — | — | 80,563 | 1,615,168 | 1,695,731 |
| 403,152 | — | 333 | — | — | (210,344) | (4,071,206) | (4,281,550) |
| 403,152 | — | 67,716 | 88 | — | 70,812 | 817,440 | 888,252 |
| 1,942,658 | 91,777 | 471,225 | 155,511 | 481,118 | 1,562,784 | 24,691,781 | 26,254,565 |
| 123,063 | 25,127 | 37,934 | 12,515 | 9,910 | 150,442 | 2,339,702 | 2,490,144 |
| 2,065,721 | 116,904 | 509,159 | 168,026 | 491,028 | 1,713,226 | 27,031,483 | 28,744,709 |
| <u>\$ 2,468,873</u> | <u>\$ 116,904</u> | <u>\$ 576,875</u> | <u>\$ 168,114</u> | <u>\$ 491,028</u> | <u>\$ 1,784,038</u> | <u>\$ 27,848,923</u> | <u>\$ 29,632,961</u> |

