

# Government-wide Financial Statements

## Statement of Net Position

June 30, 2018

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets and Deferred Outflows of Resources</b>				
Cash and Cash Equivalents (Notes 1 and 7)	\$ 4,711,099	\$ 1,649,621	\$ 6,360,720	\$ 2,594,556
Investments (Notes 1 and 7)	2,198,495	2,671,795	4,870,290	12,271,459
Assets Held Pending Distribution (Note 1)	-	116,485	116,485	-
Receivables, Net (Notes 1 and 8)	3,863,510	436,368	4,299,878	15,174,826
Contributions Receivable, Net (Notes 1 and 9)	-	-	-	430,236
Internal Balances (Note 1)	72,820	(72,820)	-	-
Due from Primary Government (Note 10)	-	-	-	31,624
Due from Component Units (Note 10)	32,076	-	32,076	104,295
Due from External Parties (Fiduciary Funds) (Note 10)	60,803	-	60,803	-
Inventory (Note 1)	167,827	95,072	262,899	149,409
Prepaid Items (Note 1)	123,232	6,262	129,494	147,869
Other Assets (Notes 1 and 11)	3,880	210	4,090	87,365
Loans Receivable from Primary Government (Notes 1 and 10)	-	-	-	196,305
Loans Receivable from Component Units (Notes 1 and 10)	22,797	-	22,797	-
Restricted Cash and Cash Equivalents (Notes 7 and 12)	1,442,035	-	1,442,035	2,478,483
Restricted Investments (Notes 7 and 12)	325,170	-	325,170	6,857,442
Other Restricted Assets (Note 12)	122,511	4,531	127,042	371,380
Nondepreciable Capital Assets (Notes 1 and 13)	8,965,928	3,335	8,969,263	2,763,277
Depreciable Capital Assets, Net (Notes 1 and 13)	24,355,939	30,460	24,386,399	18,471,041
Total Assets	46,468,122	4,941,319	51,409,441	62,129,567
<b>Deferred Outflows of Resources (Notes 1, 14, 15, 16, and 18)</b>	843,832	21,071	864,903	906,000
Total Assets and Deferred Outflows of Resources	47,311,954	4,962,390	52,274,344	63,035,567
<b>Liabilities and Deferred Inflows of Resources</b>				
Accounts Payable (Notes 1 and 25)	1,188,803	102,693	1,291,496	1,220,919
Amounts Due to Other Governments	1,176,451	7,000	1,183,451	109,099
Due to Primary Government (Note 10)	-	-	-	32,076
Due to Component Units (Note 10)	31,624	-	31,624	104,295
Due to External Parties (Fiduciary Funds) (Note 10)	47,716	980	48,696	37,031
Unearned Revenue (Note 1)	340,658	4,510	345,168	365,162
Obligations Under Securities Lending (Notes 1 and 7)	438,939	61,650	500,589	55,978
Due to Claimants, Participants, Escrows and Providers (Note 1)	489,548	65,103	554,651	-
Other Liabilities (Notes 1, 15, and 26)	1,951,696	109,394	2,061,090	1,685,343
Loans Payable to Primary Government (Notes 1 and 10)	-	-	-	22,797
Loans Payable to Component Units (Notes 1 and 10)	196,305	-	196,305	-
Claims Payable (Notes 1 and 24):				
Due Within One Year	193,409	52,666	246,075	173,756
Due in More Than One Year	716,607	26,299	742,906	31,668
Long-term Liabilities (Notes 1, 22, 23, and 27):				
Due Within One Year	635,492	299,691	935,183	1,581,568
Due in More Than One Year	13,225,394	2,145,304	15,370,698	29,196,665
Total Liabilities	20,632,642	2,875,290	23,507,932	34,616,357
<b>Deferred Inflows of Resources (Notes 1, 14, 15, 16, 18, and 37)</b>	4,349,086	20,622	4,369,708	602,418
Total Liabilities and Deferred Inflows of Resources	24,981,728	2,895,912	27,877,640	35,218,775

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Net Position</b>				
Net Investment in Capital Assets	25,526,904	33,795	25,560,699	11,567,945
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	3,850,000
Permanent Funds	37,921	-	37,921	-
Other	-	-	-	169,354
Expendable:				
Agriculture and Forestry	8,048	-	8,048	-
Bond Indenture	-	-	-	2,969,696
Capital Projects/Construction/Capital Acquisition	18,083	-	18,083	1,781,517
Contract and Debt Administration	857	-	857	-
Debt Service	115,761	-	115,761	138,972
Economic and Technological Development	41	-	41	-
Educational and Training Programs	3,318	-	3,318	-
Environmental Quality and Natural Resource Preservation	22,572	-	22,572	-
Gifts and Grants	94,134	-	94,134	156,135
Health and Public Safety	64,613	-	64,613	-
Higher Education	-	-	-	6,485,641
Literary Fund	24,137	-	24,137	-
Lottery Proceeds Fund	17,944	-	17,944	-
Net Other Postemployment Benefit - Virginia Sickness and Disability Program	103,741	3,801	107,542	66,268
Permanent Funds	1,740	-	1,740	-
Revenue Stabilization Fund	546,216	-	546,216	-
Transportation Activities	853,317	-	853,317	-
Unemployment Compensation Trust Fund	-	1,345,015	1,345,015	-
Virginia Pooled Investment Program	-	-	-	7,798
Virginia Water Supply Assistance Grant Fund	2,972	-	2,972	-
Other	2,935	-	2,935	20,403
Unrestricted	(5,115,028)	683,867	(4,431,161)	603,063
<b>Total Net Position</b>	<b>\$ 22,330,226</b>	<b>\$ 2,066,478</b>	<b>\$ 24,396,704</b>	<b>\$ 27,816,792</b>

## Statement of Activities

For the Fiscal Year Ended June 30, 2018  
(Dollars in Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 3,193,723	\$ 322,501	\$ 161,694	\$ 21,113
Education	10,730,895	649,492	734,330	8,788
Transportation	5,239,954	755,720	65,954	1,908,306
Resources and Economic Development	971,381	386,389	171,782	14,038
Individual and Family Services	15,598,149	350,310	8,657,277	303
Administration of Justice	2,988,859	283,029	80,349	-
Interest and Charges on Long-term Debt	167,111	-	-	-
Total Governmental Activities	38,890,072	2,747,441	9,871,386	1,952,548
Business-type Activities				
Virginia Lottery	1,521,006	2,139,888	-	-
Virginia College Savings Plan	294,056	295,448	-	-
Unemployment Compensation	323,214	461,185	-	-
Alcoholic Beverage Control	665,811	844,932	542	-
Risk Management	10,461	13,244	-	-
Local Choice Health Care	459,616	462,784	-	-
Line of Duty	18,403	19,920	-	-
Virginia Industries for the Blind	46,397	44,269	-	-
Consolidated Laboratory	10,470	11,997	-	-
eVA Procurement System	20,079	20,846	-	-
Department of Environmental Quality Title V	10,156	9,118	-	-
Wireless E-911	43,227	61,182	-	-
Museum and Library Gift Shops	7,695	8,370	-	-
Behavioral Health Canteen and Work Activity	329	332	-	-
Total Business-type Activities	3,430,920	4,393,515	542	-
Total Primary Government	\$ 42,320,992	\$ 7,140,956	\$ 9,871,928	\$ 1,952,548
<b>Component Units</b>				
Virginia Housing Development Authority	\$ 386,058	\$ 381,639	\$ 123,779	\$ -
Virginia Public School Authority	132,515	128,033	8,469	-
Virginia Resources Authority	144,158	139,712	-	52,291
Virginia College Building Authority	650,739	65,251	43,782	6,428
Nonmajor	16,086,081	11,049,799	2,992,879	519,105
Total Component Units	\$ 17,399,551	\$ 11,764,434	\$ 3,168,909	\$ 577,824

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (2,688,415)	\$ -	\$ (2,688,415)	\$ -
(9,338,285)	-	(9,338,285)	-
(2,509,974)	-	(2,509,974)	-
(399,172)	-	(399,172)	-
(6,590,259)	-	(6,590,259)	-
(2,625,481)	-	(2,625,481)	-
(167,111)	-	(167,111)	-
(24,318,697)	-	(24,318,697)	-
-	618,882	618,882	-
-	1,392	1,392	-
-	137,971	137,971	-
-	179,663	179,663	-
-	2,783	2,783	-
-	3,168	3,168	-
-	1,517	1,517	-
-	(2,128)	(2,128)	-
-	1,527	1,527	-
-	767	767	-
-	(1,038)	(1,038)	-
-	17,955	17,955	-
-	675	675	-
-	3	3	-
-	963,137	963,137	-
(24,318,697)	963,137	(23,355,560)	-
-	-	-	119,360
-	-	-	3,987
-	-	-	47,845
-	-	-	(535,278)
-	-	-	(1,524,298)
-	-	-	(1,888,384)

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**Statement of Activities** (Continued from previous page)

For the Fiscal Year Ended June 30, 2018  
(Dollars in Thousands)

	Net (Expense) Revenue and Changes in Net Position			Component Units
	Primary Government			
	Governmental Activities	Business-type Activities	Total	
General Revenues				
<b>Taxes</b>				
Individual and Fiduciary Income	14,117,735	-	14,117,735	-
Sales and Use	5,266,818	-	5,266,818	-
Corporation Income	851,603	-	851,603	-
Motor Fuel	1,031,034	-	1,031,034	-
Motor Vehicle Sales and Use	935,101	-	935,101	-
Communications Sales and Use	383,221	-	383,221	-
Deeds, Contracts, Wills, and Suits	505,255	-	505,255	-
Premiums of Insurance Companies	516,743	-	516,743	-
Alcoholic Beverage Sales	160,910	-	160,910	-
Tobacco Products	161,273	-	161,273	-
Estate	454	-	454	-
Public Service Corporations	112,131	-	112,131	-
Beer and Beverage Excise	41,394	-	41,394	-
Wine and Spirits/ABC Liter	28,946	-	28,946	-
Bank Stock	23,870	-	23,870	-
Other Taxes	133,674	9,141	142,815	-
Operating Appropriations from Primary Government	-	-	-	2,432,007
Unrestricted Grants and Contributions	60,695	-	60,695	97,827
Investment Earnings	72,286	1,151	73,437	768,642
Miscellaneous	524,761	265	525,026	88,070
Transfers	826,648	(826,648)	-	-
Contributions to Permanent and Term Endowments	-	-	-	234,144
<b>Total General Revenues, Transfers, and Contributions</b>	<b>25,754,552</b>	<b>(816,091)</b>	<b>24,938,461</b>	<b>3,620,690</b>
<b>Change in Net Position</b>	<b>1,435,855</b>	<b>147,046</b>	<b>1,582,901</b>	<b>1,732,306</b>
Net Position, July 1, as restated (Note 2)	20,894,371	1,919,432	22,813,803	26,084,486
<b>Net Position, June 30</b>	<b>\$ 22,330,226</b>	<b>\$ 2,066,478</b>	<b>\$ 24,396,704</b>	<b>\$ 27,816,792</b>

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