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# Government-wide Financial Statements

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## Statement of Net Position

June 30, 2019

(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 8)	\$ 5,743,647	\$ 1,813,603	\$ 7,557,250	\$ 2,997,691
Investments (Notes 1 and 8)	3,249,314	2,746,184	5,995,498	12,698,269
Assets Held Pending Distribution (Note 1)	—	112,983	112,983	—
Receivables, Net (Notes 1 and 9)	4,645,524	440,431	5,085,955	15,186,399
Contributions Receivable, Net (Notes 1 and 10)	—	—	—	631,088
Internal Balances (Note 1)	89,117	(89,117)	—	—
Due from Primary Government (Note 11)	—	—	—	30,603
Due from Component Units (Note 11)	31,256	—	31,256	119,255
Due from External Parties (Fiduciary Funds) (Note 11)	66,283	—	66,283	—
Inventory (Note 1)	172,381	94,905	267,286	146,518
Prepaid Items (Note 1)	116,500	3,309	119,809	143,673
Other Assets (Notes 1 and 12)	3,743	207	3,950	107,160
Loans Receivable from Primary Government (Notes 1 and 11)	—	—	—	189,935
Loans Receivable from Component Units (Notes 1 and 11)	4,197	—	4,197	—
Restricted Cash and Cash Equivalents (Notes 8 and 13)	1,572,114	—	1,572,114	2,455,996
Restricted Investments (Notes 8 and 13)	334,896	—	334,896	7,333,018
Other Restricted Assets (Note 13)	134,598	5,067	139,665	379,352
Nondepreciable Capital Assets (Notes 1 and 14)	8,639,167	10,887	8,650,054	3,505,531
Depreciable Capital Assets, Net (Notes 1 and 14)	25,164,881	29,629	25,194,510	18,622,568
Total Assets	49,967,618	5,168,088	55,135,706	64,547,056
<b>Deferred Outflows of Resources (Notes 1, 15, 16, 17, and 19)</b>				
Total Assets and Deferred Outflows of Resources	50,735,789	5,190,932	55,926,721	65,402,485
<b>Liabilities and Deferred Inflows of Resources</b>				
Accounts Payable (Notes 1 and 26)	1,275,893	79,700	1,355,593	1,452,233
Amounts Due to Other Governments	1,133,711	12,411	1,146,122	106,943
Due to Primary Government (Note 11)	—	—	—	31,256
Due to Component Units (Note 11)	30,603	—	30,603	119,255
Due to External Parties (Fiduciary Funds) (Note 11)	29,410	988	30,398	35,547
Unearned Revenue (Note 1)	351,721	5,562	357,283	370,886
Obligations Under Securities Lending (Notes 1 and 8)	641,333	72,548	713,881	67,529
Due to Claimants, Participants, Escrows and Providers (Note 1)	452,159	64,417	516,576	—
Other Liabilities (Notes 1, 16, and 27)	2,837,393	82,025	2,919,418	2,067,249
Loans Payable to Primary Government (Notes 1 and 11)	—	—	—	4,197
Loans Payable to Component Units (Notes 1 and 11)	189,935	—	189,935	—
Claims Payable (Notes 1 and 25):				
Due Within One Year	206,323	59,221	265,544	194,255
Due in More Than One Year	677,648	28,637	706,285	32,999
Long-term Liabilities (Notes 1, 23, 24, and 28):				
Due Within One Year	678,273	303,192	981,465	1,734,655
Due in More Than One Year	12,995,451	1,983,194	14,978,645	28,798,511
Total Liabilities	21,499,853	2,691,895	24,191,748	35,015,515
<b>Deferred Inflows of Resources (Notes 1, 15, 16, 17, 19, and 38)</b>				
Total Liabilities and Deferred Inflows of Resources	25,992,882	2,718,955	28,711,837	35,769,524

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	26,031,917	39,998	26,071,915	12,057,334
Restricted For:				
Nonexpendable:				
Higher Education	—	—	—	4,408,376
Permanent Funds	39,073	—	39,073	—
Other	—	—	—	171,291
Expendable:				
Agriculture and Forestry	8,949	—	8,949	—
Bond Indenture	—	—	—	3,103,521
Capital Projects/Construction/Capital Acquisition	38,849	—	38,849	1,861,630
Contract and Debt Administration	656	—	656	—
Debt Service	127,747	—	127,747	160,936
Economic and Technological Development	37	—	37	—
Educational and Training Programs	2,746	—	2,746	—
Environmental Quality and Natural Resource Preservation	22,639	—	22,639	—
Gifts and Grants	110,299	—	110,299	135,721
Health and Public Safety	61,949	—	61,949	—
Higher Education	—	—	—	6,706,957
Literary Fund	42,900	—	42,900	—
Lottery Proceeds Fund	37,659	—	37,659	—
Net Other Postemployment Benefit - Virginia Sickness and Disability Program	112,865	4,161	117,026	72,053
Permanent Funds	1,850	—	1,850	—
Revenue Stabilization Fund	629,654	—	629,654	—
Transportation Activities	952,637	—	952,637	—
Unemployment Compensation Trust Fund	—	1,480,964	1,480,964	—
Virginia Pooled Investment Program	—	—	—	7,760
Virginia Water Supply Assistance Grant Fund	2,154	—	2,154	—
Other	1,814	—	1,814	9,107
Unrestricted	(3,483,487)	946,854	(2,536,633)	938,275
Total Net Position	<u>\$ 24,742,907</u>	<u>\$ 2,471,977</u>	<u>\$ 27,214,884</u>	<u>\$ 29,632,961</u>

## Statement of Activities

For the Fiscal Year Ended June 30, 2019

(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	\$ 3,217,820	\$ 307,133	\$ 119,151	\$ 17,998
Education	11,103,677	684,332	1,153,240	8,370
Transportation	4,927,117	826,744	58,939	1,467,989
Resources and Economic Development	1,027,271	399,564	188,766	32,509
Individual and Family Services	16,566,424	279,464	9,346,175	144
Administration of Justice	2,946,304	299,381	60,962	1,443
Interest and Charges on Long-term Debt	256,962	—	—	—
Total Governmental Activities	40,045,575	2,796,618	10,927,233	1,528,453
Business-type Activities				
Virginia Lottery	1,642,754	2,293,897	—	—
Virginia College Savings Plan	61,321	306,444	—	—
Unemployment Compensation	273,566	410,995	—	—
Alcoholic Beverage Control	699,242	903,299	32	—
Risk Management	14,894	13,300	—	—
Local Choice Health Care	473,076	482,048	—	—
Line of Duty	17,836	17,840	—	—
Virginia Industries for the Blind	50,158	51,341	—	—
Consolidated Laboratory	10,552	11,685	—	—
eVA Procurement System	20,797	21,437	—	—
Department of Environmental Quality Title V	10,179	11,985	—	—
Wireless E-911	44,134	63,464	—	—
Museum and Library Gift Shops	7,221	7,428	—	—
Behavioral Health Canteen and Work Activity	299	333	—	—
Total Business-type Activities	3,326,029	4,595,496	32	—
Total Primary Government	\$ 43,371,604	\$ 7,392,114	\$ 10,927,265	\$ 1,528,453
<b>Component Units</b>				
Virginia Housing Development Authority	\$ 354,988	\$ 368,588	\$ 113,658	\$ —
Virginia Public School Authority	127,670	125,391	8,143	—
Virginia Resources Authority	158,302	121,842	26,979	90,044
Virginia College Building Authority	727,558	67,414	42,562	3,753
Nonmajor	16,854,152	11,795,112	2,718,998	702,430
Total Component Units	\$ 18,222,670	\$ 12,478,347	\$ 2,910,340	\$ 796,227

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

**Net (Expense) Revenue and Changes in Net Position**

<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (2,773,538)	\$ —	\$ (2,773,538)	\$ —
(9,257,735)	—	(9,257,735)	—
(2,573,445)	—	(2,573,445)	—
(406,432)	—	(406,432)	—
(6,940,641)	—	(6,940,641)	—
(2,584,518)	—	(2,584,518)	—
(256,962)	—	(256,962)	—
(24,793,271)	—	(24,793,271)	—
—	651,143	651,143	—
—	245,123	245,123	—
—	137,429	137,429	—
—	204,089	204,089	—
—	(1,594)	(1,594)	—
—	8,972	8,972	—
—	4	4	—
—	1,183	1,183	—
—	1,133	1,133	—
—	640	640	—
—	1,806	1,806	—
—	19,330	19,330	—
—	207	207	—
—	34	34	—
—	1,269,499	1,269,499	—
(24,793,271)	1,269,499	(23,523,772)	—
—	—	—	127,258
—	—	—	5,864
—	—	—	80,563
—	—	—	(613,829)
—	—	—	(1,637,612)
—	—	—	(2,037,756)

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

For the Fiscal Year Ended June 30, 2019

(Dollars in Thousands)

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
General Revenues				
Taxes				
Individual and Fiduciary Income	14,872,136	—	14,872,136	—
Sales and Use	5,457,799	—	5,457,799	—
Corporation Income	923,683	—	923,683	—
Motor Fuel	1,083,719	—	1,083,719	—
Motor Vehicle Sales and Use	971,987	—	971,987	—
Communications Sales and Use	359,011	—	359,011	—
Deeds, Contracts, Wills, and Suits	442,970	—	442,970	—
Premiums of Insurance Companies	554,299	—	554,299	—
Alcoholic Beverage Sales	174,144	—	174,144	—
Tobacco Products	151,287	—	151,287	—
Estate	216	—	216	—
Public Service Corporations	111,996	—	111,996	—
Beer and Beverage Excise	41,249	—	41,249	—
Wine and Spirits/ABC Liter	29,484	—	29,484	—
Bank Stock	29,780	—	29,780	—
Other Taxes	518,694	9,141	527,835	—
Operating Appropriations from Primary Government	—	—	—	2,468,873
Unrestricted Grants and Contributions	60,108	—	60,108	116,904
Investment Earnings	238,588	1,841	240,429	576,875
Miscellaneous	368,744	414	369,158	168,114
Transfers	875,396	(875,396)	—	—
Contributions to Permanent and Term Endowments	—	—	—	491,028
Total General Revenues, Transfers, and Contributions	27,265,290	(864,000)	26,401,290	3,821,794
Change in Net Position	2,472,019	405,499	2,877,518	1,784,038
Net Position, July 1, as restated (Note 2)	22,270,888	2,066,478	24,337,366	27,848,923
Net Position, June 30	\$ 24,742,907	\$ 2,471,977	\$ 27,214,884	\$ 29,632,961

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