
VSBFA

**Virginia Small Business
Financing Authority**

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

(A Component Unit of the Commonwealth of Virginia)

Management's Financial Statements and Supplementary Information
for the Fiscal Years ending June 30, 2020 and 2021

(Unaudited)

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

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VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

Management's Financial Statements

For the Fiscal Years ending June 30, 2020 and 2021

(Unaudited)

Management's Responsibility for the Financial Statements

The financial statements, management discussion and notes which follow have not been prepared or audited by a certified public accountant. The management of the Virginia Small Business Financing Authority ("VSBFA" or the "Authority") is responsible for the preparation and presentation of these financial statements, management discussion and notes which follow and for the implementation and maintenance of internal controls relating to the preparation and fair presentation of financial statements which are free from material misstatement, whether due to fraud or error.

In management's opinion, the financial statements, management discussion and notes presented herein present fairly, in all material respects, the financial position of the Virginia Small Business Financing Authority as of June 30, 2020 and June 30, 2021 and the changes in net position from the 2020 fiscal year-end to the 2021 fiscal year-end.

Non-GASB Compliant Financial Statements

These statements have been prepared with generally accepted accounting principles in mind; however, these statements do not meet all U.S. Governmental Accounting Standards Board (GASB) requirements and therefore cannot be considered to be fully compliant with GASB.

GASB 70 and Significant Reporting Methodology

- The Authority's *SSBCI Cash Collateral Program* and the *State Cash Collateral Program* (collectively referred to here as "CCP") utilize reserve accounts owned by the Authority and established at participating banks. VSBFA commits these reserve account funds for the support of specific loans for a specified period of time and up to a specified maximum amount. In the event of a loss on a defaulted CCP enrolled loan, the participating bank may – after liquidation of its primary collateral and completion of its collection efforts - file a claim with the Authority to request that the related CCP deposit be utilized to offset the bank's deficiency loss (or a portion thereof.)
- In accordance with GASB 70, funds held in *CCP Reserve Accounts* are recognized as Restricted Assets. The Authority does not record a liability and related expense against these *CCP Reserve Accounts* (Restricted Assets) unless there is a greater than 50% chance that the Authority will be required to make a future payment related to support provided under the *Cash Collateral Program*. In accordance with GASB 70 and in anticipation of potential claims on two loans supported through the *SSBCI Cash Collateral Program*, the Authority has, as of June 30, 2021, recorded a Restricted Liability of \$381,698 against the *SSBCI Cash Collateral Program* reserve accounts, which are reflected as Restricted Assets on the Authority's balance sheet.
- The Virginia Department of Accounts and the Virginia Auditor of Public Accounts have determined that the *CCP* reserves provided under the *Cash Collateral Program* constitute a non-exchange financial guarantee under the Governmental Accounting Standards Board (GASB) Statement No. 70. As defined by GASB 70, a non-exchange financial guaranty is typically provided by a government for the obligations of a private entity, not-for-profit organization or an individual, and the government providing the guarantee or support has not directly received equal or approximately equal value in exchange for that guarantee or support.

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

Management's Discussion and Analysis

For the Fiscal Years ending June 30, 2020 and 2021

This section of the Virginia Small Business Financing Authority's (the "Authority") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal years that ended June 30, 2020 and June 30, 2021. Please read the information below in conjunction with the Authority's financial statements, which follow this section. The annual financial report consists of three parts, management's discussion and analysis, the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

The following information represents a comparative analysis of key financial aspects of the Authority's operations between the fiscal years ended June 30, 2020 and June 30, 2021.

- Use of the Authority's financing and financing assistance programs continued to be significantly impacted by the COVID-19 pandemic in Fiscal 2021 as commercial banks, small businesses and economic development authorities remained preoccupied with the challenges that they and their clients were facing from COVID-19 pandemic. Many Virginia commercial banks – who serve as participating lenders in the Authority's *Loan Guaranty Program* and *SSBCI Cash Collateral Program* – continued to be heavily focused on origination of loans through the federal Small Business Administration's *Paycheck Protection Program*.
- In spite of the continuing economic strain felt by Virginia small businesses during Fiscal 2021, the overall credit quality of the Authority's direct loan and financing portfolios continued to be very strong. Direct loan charge offs for Fiscal 2021 of \$9,807 actually fell from Fiscal 2020, and were exclusively related to the *SWaM Microloan* program. Fiscal 2021 claims of \$6,584 under the *SSBCI Capital Access Program* were also lower than in Fiscal 2020 and the Authority had no claims under its *SSBCI Cash Collateral* or *State Cash Collateral* Programs during Fiscal 2021.
- Fiscal 2021 operating revenues for the Authority increased by 11.6%, from \$1,647,158 in Fiscal 2020 to \$1,841,051 in Fiscal 2021. Operating revenues for the Authority are derived from interest income on direct loans, application and program fees, and from annual bond fees collected on outstanding bond issuances. Bond fees collected on the Authority's bond issuances fluctuate from year to year based on the activity within the Authority's various bond programs, conditions within the U.S. capital markets and Internal Revenue Service (IRS) regulations. Under a March 2012 Memorandum of Understanding, VSBFA shares 40% of its bond fee revenue from non-profit bond issuances with those localities where the non-profit bond project is located.
- Total operating expenses decreased by 13.7%, from \$1,424,699 in Fiscal 2020 to \$1,229,155 in Fiscal 2021. Fiscal 2021 operating expenses included rent of \$47,249 paid to the Virginia Department of Small Business and Supplier Diversity ("SBSD.") This compares to \$37,289 of rent paid to SBSD in Fiscal 2020. At this time, the Authority does not have a formal written agreement governing rent with SBSD; however, the amount of annual rent paid is based upon the number of Authority employees in the Richmond office.
- Expenses relating to direct loan charge-offs improved during the year, falling from \$15,575 in Fiscal 2020 to \$9,807 in Fiscal 2021. Net direct loan charge-offs were further reduced in Fiscal 2021 by \$1,899 in direct loan recoveries.
- Operating expenses for Fiscal 2021 include a \$381,698 expense for anticipated future claims under the *SSBCI Cash Collateral Program*. This amount reflects the aggregate *SSBCI Cash Collateral Program* support amount as of June 30, 2021 for two loans supported through the program where the Authority anticipates that there is a likelihood of greater than 50% that a future claim will be filed by the originating lender and paid by the Authority. This amount has also been recorded as Restricted Liability against the *SSBCI Cash Collateral Program* Reserve Account balances, which are shown as Restricted Assets on the Authority's balance sheet.
- Non-operating revenues for the Authority are derived from interest income on cash balances. During Fiscal 2021, non-operating interest income fell from \$546,083 in Fiscal 2020 to \$108,296 in Fiscal 2021.

- Reserve Accounts for the *SSBCI Cash Collateral Program*, *State Cash Collateral Program*, *SSBCI Capital Access Program*, *Virginia Capital Access Program* and *Tobacco Capital Access Program* are classified as Restricted Assets on the Authority's balance sheet. Total Restricted Assets as of June 30, 2021 were \$4,572,528 compared with \$7,815,189 as of June 30, 2020.
- Total Reserve Accounts which are held in conjunction with the Authority's *SSBCI Cash Collateral Program (SSBCI CCP)* are considered Restricted Assets. These reserve accounts, which aggregated \$3,727,658 as of June 30, 2021, declined 47.1% from \$6,349,975 in the previous year. The program had unfunded SSBCI CCP commitments of \$380,929 at June 30, 2021. There were no *SSBCI Cash Collateral Program* or *State Cash Collateral Program* claims paid in Fiscal 2021; however, as noted previously, the Authority did record an expense of \$381,698 for two *SSBCI CCP* supported loans where VSBFA anticipates future claims are likely to be paid.
- Reserve accounts associated with the Authority's *State Cash Collateral Program (State CCP)* fell to \$210,816 as of June 30, 2021, compared with \$764,330 as of June 30, 2020. This amount represents collateral support for one remaining *State CCP* loan which will continue until late Fiscal 2022 when that support will be withdrawn. At that time, the Authority will permanently close the *State Cash Collateral Program*.
- Reserve accounts associated with the *SSBCI Capital Access Program* increased slightly from \$307,551 as of June 30, 2020 to \$309,801 as of June 30, 2021. During Fiscal 2021, the Authority distributed \$4,350 in matching reserve account contributions to participating *SSBCI Capital Access Program* banks. This compared with matching contributions of \$1,725 during Fiscal 2020. Claims under the *SSBCI Capital Access Program* fell from \$59,395 during Fiscal 2020 to \$6,584 in Fiscal 2021. Contributions made to the *SSBCI CAP* Reserve Accounts are expensed in the year the participating lender enrolled the loan; consequently, no additional expense for these claims is recorded in the year in which the claim is processed.
- The Authority's *Tobacco Capital Access Program ("TCAP")* and the *Virginia Capital Access Program ("VCAP")* no longer accept new loan enrollments, having been both discontinued in 2016. Both programs do continue to support outstanding loans previously enrolled by banks formerly participating in the programs. Total TCAP Reserve Accounts aggregated \$260,743 as of June 30, 2021 and total VCAP Reserve Accounts aggregated \$63,510 at the same date.
- Outstanding direct loans for the Authority, before Allowance for Doubtful Accounts, fell slightly from \$12,650,312 as of June 30, 2020 to \$11,863,984 as of June 30, 2021. Outstanding direct loan commitments of \$762,796 as of June 30, 2021 declined from \$2,611,564 as of June 30, 2020.

Management's Discussion and Analysis

For the Fiscal Years ending June 30, 2019 and 2020

This section of the Virginia Small Business Financing Authority's (the "Authority") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal years that ended June 30, 2019 and June 30, 2020. Please read the information below in conjunction with the Authority's financial statements, which follow this section. The annual financial report consists of three parts, management's discussion and analysis, the basic financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

The following information represents a comparative analysis of key financial aspects of the Authority's operations between the fiscal years ended June 30, 2019 and June 30, 2020.

- Usage of the Authority's programs was significantly impacted by the COVID-19 pandemic in Fiscal 2020. Community financial institutions and economic development authorities from which we originate *Cash Collateral*, *Loan Guaranty* and *Economic Development Loan Fund* referrals were preoccupied with the challenges that they and their clients were facing from COVID-19. Following the COVID-19 outbreak, the majority of direct loan requests under the *Microloan* and *Childcare Financing* programs were related to emergency loan assistance due to COVID-19, a purpose for which these programs were not designed. As a result, VSBFA's staff spent considerable time consulting with Virginia small businesses about their potential financing options and directed many requests relating to COVID-19 emergency assistance to the U.S. Small Business Administration's *Payroll Protection Program* and the *Emergency Injury Disaster Loan Programs*.

- To assist our existing direct loan borrowers, we offered deferments of principal and interest for six months and extended loan maturities for six months for all direct borrowers in our *Microloan, Childcare* and *Economic Development Loan Financing Programs*. We also consented to modifications in the terms our bank partners were offering their small business customers on loans for which we provide credit enhancements through our *Cash Collateral* or *Loan Guaranty Programs*. New borrowers in our *Childcare Financing* program were offered loans with zero percent interest and rates on our existing loans to childcare centers and family home providers were reduced to zero percent for the remainder of the loan term.
- Fiscal 2020 operating revenues for the Authority fell slightly, by 5%, from \$1,732,445 in Fiscal 2019 to \$1,647,158 in Fiscal 2020. The Authority's operating revenues are derived from interest income on direct loans, application and program fees, and from annual bond fees collected on outstanding bond issuances. Fees collected on the Authority's bond issuances fluctuate from year to year based on the activity within the Authority's various bond programs, conditions within the U.S. capital markets and Internal Revenue Service (IRS) regulations. Under a March 2012 Memorandum of Understanding, VSBFA shares 40% of its bond fee revenue from non-profit bond issuances with those localities where the non-profit bond project is located.
- Operating expenses for the Authority increased from \$1,129,674 in Fiscal 2019 to \$1,598,248 in Fiscal 2020. Fiscal 2020 operating expenses included \$644,219 in payroll and related expenses and rent expense of \$37,380 paid to the Virginia Department of Small Business and Supplier Diversity ("SBSD.") At this time, the Authority does not have a formal written agreement governing rent with SBSD. Annual rent paid is based upon the number of VSBFA employees in the Richmond office.
- Expenses relating to direct loan charge-offs improved during the year, falling 55% from \$34,548 in Fiscal 2019 to \$15,575 in Fiscal 2020. During Fiscal 2019 and Fiscal 2020, direct loan charge-offs were exclusively related to the *SWaM Microloan Program*. Inception-to-date losses in the *SWaM Microloan Program* continue to be approximately 3% - an excellent track record for a direct loan program of its kind.
- Operating expenses for Fiscal 2020 include a \$363,254 expense for anticipated future claims under the *SSBCI Cash Collateral Program*. This amount reflects the aggregate *SSBCI Cash Collateral Program* support amount as of June 30, 2020 for two loans supported through the program where the Authority anticipates that there is a likelihood of greater than 50% that a future claim will be filed by the originating lender and paid by the Authority. This amount has also been recorded as Restricted Liability against the *SSBCI Cash Collateral Program* Reserve Account balances, which are shown as Restricted Assets on the Authority's balance sheet.
- Non-operating revenues for the Authority are derived from interest income on cash balances. During Fiscal 2020, non-operating interest income fell from \$759,239 in Fiscal 2019 to \$546,083 in Fiscal 2020. This reduction was due to lower cash balances in the federal funded *Economic Development Loan Fund* program which resulted from an increase in cash disbursements related to those direct loans.
- Reserve Accounts for the *SSBCI Cash Collateral Program, State Cash Collateral Program, SSBCI Capital Access Program, Virginia Capital Access Program* and *Tobacco Capital Access Program* are classified as Restricted Assets on the Authority's balance sheet. Total Restricted Assets as of June 30, 2020 were \$7,815,189 compared with \$10,719,172 as of June 30, 2019.
- Turnover and vacancies in the Authority's lending staff were a contributing factor to a decline in the overall usage in the *SSBCI Cash Collateral Program* during Fiscal 2020. Usage of the Authority's CCP program was also impacted in the fourth quarter of the fiscal year by the general economic uncertainties related to COVID-19 which resulted in a reluctance of commercial banks. During the fourth quarter, the majority of the Authority's partner banks refocused their lending efforts to the U.S. Small Business Administration's (SBA) *Paycheck Protection Program (PPP)*, which was created in late March 2020 by the U.S. Coronavirus Aid, Relief, and Economic Security Act (CARES). The program provided a 100% SBA guaranty on bank loans to qualified small businesses which experienced economic hardship as a result of the COVID-19 pandemic. Assuming that the small business met SBA employee retention criteria, a portion of the SBA-guaranteed loan was eligible to be forgiven.
- Distributions of support under the Authority's *SSBCI Cash Collateral Program (SSBCI CCP)* continued to decline for the fourth consecutive year. New *SSBCI CCP* distributions of support were \$250,000 in Fiscal 2020. Total Reserve Accounts, which are considered Restricted Assets and which are held in conjunction with the *SSBCI Cash Collateral Program*, aggregated \$6,349,975 as of June 30, 2020 compared with \$9,153,797 as of June 30, 2019, and \$11,623,830 as of June 30, 2018. This represented a net decrease of \$2,803,822, or 31%, from Fiscal 2019 to Fiscal 2020 and 45% reduction from Fiscal 2018 to Fiscal 2020. From year to year, the aggregate amount of *SSBCI CCP* Reserve Accounts

are impacted by “clawbacks,” or withdrawals from the reserve accounts which are made at least annually to adjust VSBFA’s cash collateral support to the reduced principal balance of the *SSBCI CCP* supported loans.

- There were no *SSBCI Cash Collateral Program* claims paid in Fiscal 2020; however, as noted previously, the Authority did record an expense of \$363,254 for two *SSBCI CCP* supported loans where VSBFA anticipates future claims are likely to be paid.
- Reserve accounts associated with the Authority’s *State Cash Collateral Program (State CCP)* were \$764,330 as of June 30, 2020 and were essentially unchanged from the previous fiscal year end. Program support for one of the two remaining *State CCP* loans has subsequently expired and been returned to the Authority’s operating account. Support for the remaining *State CCP* loan will continue until late Fiscal 2021 when that support will be withdrawn from the remaining *State CCP* Reserve account. At that time, the Authority will permanently close the *State Cash Collateral Program*.
- Reserve Accounts for the *SSBCI Capital Access Program* declined 15% from \$363,649 as of June 30, 2019 to \$307,551 as of June 30, 2020, as a result of two claims paid from the reserve accounts (see also below) and an overall decline in the usage of the program. During Fiscal 2020, the Authority distributed \$1,725 in matching reserve account contributions to participating *SSBCI Capital Access Program* banks to provide credit support for new enrolled loans. This compared with distributions of \$4,005 during Fiscal 2019.
- During Fiscal 2020, the *SSBCI Capital Access Program* paid two *SSBCI CAP* claims of \$59,395 compared with one *SSBCI CAP* claim paid during Fiscal 2019 for \$48,807. *SSBCI CAP* claim payments are paid from amounts held in *SSBCI CAP* Reserve Accounts. Because the Authority’s contributions to these *SSBCI CAP* Reserve Accounts have been previously expensed during the year the participating lender enrolled the loan, no additional expense for these claims is recorded.
- Although the Authority’s *Tobacco Capital Access Program (“TCAP”)* and the *Virginia Capital Access Program (“VCAP”)* were both discontinued in 2016 and are no longer accepting new loan enrollments, both programs continue to support outstanding loans previously enrolled by banks formerly participating in the programs. Total *TCAP* Reserve Accounts aggregated \$258,986 as of June 30, 2020 and total *VCAP* Reserve Accounts aggregated \$134,347 at the same date. Based on the existing maturities of loans enrolled under these discontinued programs, the Authority estimates its *VCAP* and *TCAP* Reserve Account obligations may extend for as much as an additional seven years, unless the existing reserves under these programs are exhausted prior to that time through the payment of claims.
- Outstanding direct loans for the Authority, before Allowance for Doubtful Accounts, increased 75% from \$7,211,122 as of June 30, 2019, to \$12,650,312 as of June 30, 2020. The increase was primarily attributable to disbursements under loan commitments extended during Fiscal 2019 under the Authority’s federally funded *Economic Development Loan Fund Program*. Outstanding direct loan commitments of \$2,611,564 – across all VSBFA direct loan programs - as of June 30, 2020 fell by 57% compared with outstanding direct loan commitments of \$6,057,632 as of June 30, 2019.
- During Fiscal 2020, the Authority collected the final amount due under the last outstanding loan originated in the *Environmental Compliance Assistance Fund (ECAAF) Program*. The remaining cash of \$44,287 in the program, related to collections of principal and interest on the final loan - was transferred back to the Virginia Department of Environmental Quality (DEQ) in May 2020. As of June 30, 2020, there was \$46 in interest paid on cash after the close of the fourth quarter which remained to be transferred back to DEQ.
- In July 2019, the Authority’s Executive Director left the Authority after a one-year tenure. The position was vacant until October 2019 when the Authority’s current Executive Director assumed the position.

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

For the Fiscal Years Ending June 30, 2019, June 30, 2020 and June 30, 2021

FINANCIAL ANALYSIS OF THE AUTHORITY

The following table summarizes select financial information regarding the Authority's operations as of the dates and for the periods indicated:

	6/30/2021	6/30/2020	6/30/2019	% change 2020 to 2021	% change 2019 to 2020
Cash (Restricted and Unrestricted)	\$24,782,092	\$19,693,939	\$20,930,924	25.84%	-5.91%
Investments (Restricted and Unrestricted)	\$18,068,941	\$17,774,789	\$18,354,008	1.65%	-3.16%
Loans receivable (net of Doubtful Accounts)	\$11,621,650	\$12,391,017	\$7,043,884	-6.21%	75.91%
Restricted Assets (SSCBI & State CCP Reserve Accts, SSBCI CAP, VCAP & TCAP Reserves)	\$4,572,528	\$7,815,189	\$10,719,172	-41.49%	-27.09%
Other assets	\$51,085	\$60,035	\$12,372	-14.91%	385.25%
Total Assets	\$59,096,296	\$57,734,969	\$57,060,360	2.36%	1.18%
Obligations under Securities Lending Program	\$1,163,504	\$895,244	\$1,246,285	29.97%	-28.17%
Restricted Liabilities (Support Obligations under CAP & Other)	\$1,015,752	\$1,064,138	\$801,399	-4.55%	32.79%
Other Liabilities	\$237,430	\$220,953	\$229,020	7.46%	-3.52%
Total Liabilities	\$2,416,686	\$2,180,335	\$2,276,704	10.84%	-4.23%
Net Assets	\$56,679,610	\$55,554,634	\$54,783,656	2.02%	1.41%

Net Assets	2021	2020	2019	% change 2020 to 2021	% change 2019 to 2020
Restricted	\$43,929,140	\$45,058,381	\$44,847,981	-2.51%	0.47%
Unrestricted	\$12,750,470	\$10,496,253	\$9,935,675	21.48%	5.64%
Total Net Assets	\$56,679,610	\$55,554,634	\$54,783,656	2.02%	1.41%

Description of Net Assets – The Authority's Net Assets are reported on the Statement of Net Assets. The Authority has Restricted Assets and Unrestricted Assets as described below:

- Restricted Net restricted assets represent funds that have been received by the Authority for specific financing programs from various funding sources, including: the federal government, the state government for use in conjunction with certain federal grants, funds which are administered by the Authority on behalf of other state agencies, funds which are restricted by federal grants or by state legislation, and funds that are restricted due to commitments, deficiency guaranties and loan portfolio insurance agreements that represent legal obligations of the Authority to the respective participating banks.

Federally restricted net assets managed by the Authority are the *Child Care Financing Program*, the *State Small Business Credit Initiative* (U.S. Treasury) and the *Economic Development Loan Fund*, U.S. Economic Development Administration. As of June 30, 2021, the Net Assets under these federally funded programs were \$3,896,482, \$14,127,321 and \$20,819,424 respectively, totaling \$ 38,843,227.

State net assets are "restricted" funds administered by the Authority are state funds restricted as the result of deficiency guaranties, guaranty commitments, or unfunded state loan commitments. State restricted net assets at June 30, 2021 totaled \$5,085,913 which represented in outstanding *Loan Guaranty Program* guaranties.

- Unrestricted - As of June 30, 2021, unrestricted net assets totaled \$12,750,470, which included \$8,777,064 in VSBFA Operating, \$2,522,183 in the State *Economic Development Loan Fund* program & State *Cash Collateral Program* and \$1,320,173 in the *SWaM Microloan Program*.

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY

Statements of Revenues, Expenses and Changes in Net Assets

For the Fiscal Years Ending June 30, 2021 and June 30, 2020

	2021	2020	% Change
Operating Revenues:			
Interest on loans receivable	\$ 441,125	\$ 396,330	11.30%
Charges for sales and service	\$ 1,398,027	\$ 1,250,828	11.77%
Other (including recoveries)	<u>\$ 1,899</u>	<u>\$ 2,436</u>	-22.04%
Total Operating Revenues	<u>\$ 1,841,051</u>	<u>\$ 1,649,594</u>	11.61%
Operating Expenses:			
Personal services	\$ 623,959	\$ 644,219	-3.14%
Contractual Services, including rent and supplies	\$ 232,247	\$ 192,713	20.51%
Distributions (Capital Access Program fee matching distributions)	\$ 4,350	\$ 1,725	152.17%
Other (charge-offs, bond fee sharing, additional CCP reserve and mis)	\$ 107,821	\$ 326,747	-67.00%
Allowance for Doubtful Accounts	\$ 260,778	\$ 259,295	0.57%
Total Operating Expenses	<u>\$ 1,229,155</u>	<u>\$ 1,424,699</u>	-13.73%
Net Operating Income	<u>\$ 611,896</u>	<u>\$ 224,895</u>	172.08%
Non-Operating Revenues:			
Interest income	\$ 107,757	\$ 546,083	-80.27%
Other non-operating revenue	<u>\$ 539</u>	<u>\$ 283</u>	90.64%
Total Non-Operating Revenues	<u>\$ 108,296</u>	<u>\$ 546,366</u>	-80.18%
Net Income Before Transfers	<u>\$ 720,192</u>	<u>\$ 771,261</u>	-6.62%
Transfers			
Net operating transfers (including intrafund transfers)	\$ 404,784	\$ (283)	
Total Net Transfers	<u>\$ 404,784</u>	<u>\$ (283)</u>	
Change in Net Assets	<u>\$ 1,124,976</u>	<u>\$ 770,978</u>	45.92%

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY
Notes to Financial Statements
June 30, 2020 and 2021

(1) Organization and Summary of Significant Accounting Policies

(a) Organization

The Virginia Small Business Financing Authority was created by the Virginia General Assembly in 1984 as a public body corporate and a political subdivision of the Commonwealth of Virginia. The Authority is governed by an eleven-member board, appointed by the Governor of the Commonwealth of Virginia on rolling terms. The Authority's major activities are to provide financial assistance to businesses in the Commonwealth through bond issuances, direct loans, loan guaranties, portfolio loan loss reserves, and other assistance.

For financial reporting purposes, the Authority is a component unit of the Commonwealth of Virginia. The accounts of the Authority and other Authority-administered state and federal funds, are combined to form the Component Unit - Proprietary Funds of the Commonwealth of Virginia. The financial statements of the Authority include the activities of the *SSBCI Cash Collateral Program* and the *SSBCI Capital Access Program* (federally funded through the U.S. Treasury), the *Child Care Financing Program* direct loan program, the U.S. Department of Commerce - Economic Development Administration funded *Economic Development Loan Fund* direct loan program, a VSBFA funded *Economic Development Loan Program* direct loan program, a VSBFA funded *Cash Collateral Program*, the *Small Business Environmental Compliance Assistance Fund* direct loan program, the *Small Business Micro Loan Program* direct loan program, the *Small Business Growth Fund* (also known as the *Virginia Capital Access Program*), the *Southside Tobacco Region Capital Access Program*, the *Industrial Development Bond Program*, and the *Loan Guaranty Program*, which are described in more detail below.

(b) Basis of Accounting

The Authority utilizes the accrual basis of accounting in preparing its financial statements where revenues are recognized when earned and expenses when incurred. The accounts are organized on the basis of funds, which are set up in accordance with the authorizing act, the various grants, and agreements between the Authority and the other state agencies.

(c) Conduit Debt Obligations

From time to time, the Authority has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the Authority's outstanding bonds are not reported as liabilities in the accompanying financial statements.

(d) Loans Receivable

Loans receivable are stated at their unpaid principal balance, less an allowance for loan losses. The interest method is computed on a loan-by-loan basis, but is typically on the basis of actual days/365.

(e) Allowance for Loan Losses

There will be a discussion of loan losses, if any, under each direct loan program discussion. If actual charges-offs exceed this amount, the Authority will increase the allowance. For direct loan programs, receivables are typically charged-off when a 90-day delinquency is reached and when there has been a determination that repayment is deemed highly unlikely. For non-bankruptcy cases, the Authority's collections are sent to the OAG for collection and debts are reported as required under the Debt Set-Off Program.

Based upon the nominal losses incurred from the *Loan Guaranty Program* over the Authority's thirty-three year history, the Authority has determined that a loss reserve of 2% of our notes receivable is appropriate given that our loan portfolios have continued to perform better than one might expect for a government lending program. If a loan guaranteed by the program is deemed at risk, the Authority will deduct the full amount of the principal balance from the guaranty capacity calculation in order to account for any potential loss from that specific transaction.

Funds distributed to banks through the Authority's *Cash Collateral* and *Capital Access* programs (currently the *SSBCI CAP*, and formerly the *VCAP*, and *TCAP* programs) fund loan loss Reserve accounts owned by the Authority at the participating program banks. By virtue of the nature of these programs, the Authority's liability is limited to funds distributed and maintained in these Reserve accounts; consequently, no additional allowance for loan losses is required for these programs.

(f) Compensation

Compensation for all employees of the Authority is based upon the Commonwealth's compensation plan for state employees. The Executive Director is an employee of the Commonwealth and is non-restricted. The remaining staff members are employees of the Authority and are "restricted" in that their employment and compensation are tied to the various funds administered by the Authority. A portion of total compensation expense is charged to the Authority's programs from time to time, to the extent that funding for the program allows for payment of administrative costs.

(g) Retirement Plans

Employees of the Authority participate in a defined benefit pension plan administered by the Virginia Retirement System (VRS). The VRS also administers life insurance and health related plans for employees. Information relating to these plans is available at the statewide level only in the Commonwealth of Virginia's Comprehensive Annual Financial Report (CAFR). The Commonwealth, not the Authority, has overall responsibility for contributions to these plans.

(h) Compensated Absences

Authority employees are granted vacation and sick pay in varying amounts as services are provided. Employees may accumulate, subject to certain limitations, unused vacation and sick pay earned and, upon retirement, termination or death, may be compensated for certain amounts at their then current rates of pay. The amount of vacation and sick pay recognized as expense is the amount earned each year.

(2) Description of Account and Fund Groups

(a) Bond Programs

The Authority is a conduit issuer of tax-exempt and taxable Industrial Development Revenue Bonds to provide creditworthy businesses with access to long-term, fixed asset financing for new and expanding manufacturing facilities and exempt projects, such as solid waste disposal facilities. During fiscal 2003, the Authority was given the legislative authority to issue bonds for qualified 501c3s for projects such as hospital expansions and college and university foundations.

The repayment of the Authority issued bonds is the responsibility of the respective for-profit or 501 (c)(3) not-for-profit entity and the financing of such bonds is provided by the private sector and not provided by the Authority or the Commonwealth. Neither the Authority nor the Commonwealth guarantee payment and, as described in Section 9-221 of the Code of Virginia, no bonds issued by the Authority constitute a debt, liability, or general obligation of the Commonwealth.

The Authority charges an annual administrative fee based upon the outstanding principal amount of the bonds it has issued, payable on each anniversary date of the closing of the bond issue. Such fees may vary upon the amount and type of issuance, but typically the issuance fee for a for-profit entity is one-eighth of one percent annually on the then outstanding principal balance of the loan supporting the bond. For bonds issued on behalf of 501c3 non-profit organizations the annual fee is one-tenth of one percent annually on the then outstanding principal balance of the loan supporting the bond, with a cap of \$250,000.

Per a Memorandum of Understanding with certain localities of the Commonwealth, the Authority shares 40% of its bond fee revenue generated from 501(c)(3)'s with all localities in Virginia. The Authority collects the full amount of the fee due from the 501 (c)(3) and then calculates the appropriate amount due to the localities on a pro-rata basis based on the amount of the issuance per locality. The Authority then pays the amount due to the locality per the agreement. The remaining monies collected are retained in the Authority's operating account and used to support small business loan programs for the Authority and administrative costs, including staff salaries.

In 2009, the Authority's legislation was amended to expand the definition of "Business Enterprise to include any *entity acquiring, constructing, improving, maintaining, or operating a qualified transportation facility under the Public-Private Transportation Act of 1995 (§ 56-556 et seq).*" In the 2013-2014 budget and again in the 2015-2016 budget there was language that references an agreed upon fee structure for a road project financed by a bond that was approved by the VSBFA this year. It states: "*For the I-95 HOV/HOT Lanes project as evidenced by the Comprehensive Agreement approved pursuant to the Public-Private Transportation Act of 1995, the maximum fee and/or premium charged by the Virginia Small Business Financing Authority pursuant to §§ 2.2-2291 and 2.2-2285, Code of Virginia, for acting as the conduit issuer for any bond financing is not to exceed \$25,000 per annum.*" The Authority expects this budget language to continue for future budgets.

See attached Trial Balance Bond Report for a listing of outstanding bonds issued by the Authority.

(b) VSBFA Operating Fund/Loan Guaranty Program/Microloan Program/State EDLF and State Cash Collateral Program

Net Assets totaling \$11,619,420 are divided into three separate loan funds, in addition to the operating funds of the VSBFA.

The **Loan Guaranty Program** provides guaranties up to the lesser of \$750,000 or 75% of lines of credit (for a maximum duration of 5 years) and term loans (for a maximum duration of 7 years.) The **Loan Guaranty Program** was originally funded by \$900,000 of the initial \$1,000,000 appropriation received by the Authority in 1984. In Fiscal 2007, Fiscal 2011 and Fiscal 2012 the Virginia General Assembly provided additional funding of \$1,250,000, \$1,000,000 and \$5,000,000 respectively. There were outstanding loan guaranties of \$5,085,913 as of June 30, 2021, compared with outstanding guaranties of \$6,641,594 as of June 30, 2020. There were no claim payments under the **Loan Guaranty Program** during Fiscal 2020 or Fiscal 2021.

The **SWaM Microloan Program** had net outstanding loans of \$490,237 as of June 30, 2021 and no outstanding unfunded loan commitments. Allowance for Doubtful Accounts for the **SWaM Microloan Program** at the Fiscal 2021 year-end were \$15,162. The program had charge-offs of \$9,807 during Fiscal 2021, compared with \$15,575 during Fiscal 2020.

The **State Economic Development Fund** had \$1,920,886 of net outstanding loans and no outstanding commitments at the 2021 Fiscal year-end. Allowance for Doubtful Accounts for the program at June 30, 2021 were \$39,202. There were no charge-offs in this program during the 2021 Fiscal year.

The **State Cash Collateral Program** ("**State CCP**") is a discontinued collateral support program, which previously supported eligible loans at participating banks that have a deficiency in collateral. At the 2021 Fiscal year-end, the Authority had **State Cash Collateral Program** Reserve account balances of \$210,816 which supported one remaining loan under this now inactive program. These cash collateral deposits are Restricted Assets on deposit at the participating lender in an account owned by the Authority.

(c) State Small Business Credit Initiative (SSBCI)

On August 15, 2011, the Authority entered into an agreement with the U.S. Treasury to accept Virginia's allocation of the money available under the State Small Business Credit Initiative ("**SSBCI**"). The Authority received \$18,034,394 in four funding tranches, the last of which was received in December 2016. Under the SSBCI program, the Authority currently offers the **SSBCI Cash Collateral Program** (CCP) and the **SSBCI Capital Access Program** (SSBCI CAP). **SSBCI Cash Collateral Program** Reserve Accounts aggregated \$3,727,658 as of June 30, 2021 and there were no claims paid in the **SSBCI CCP** program in

either Fiscal 2020 or Fiscal 2021. *SSBCI Capital Access Program* Reserve Accounts totaled \$309,801 as of that date. Claims under the *SSBCI Capital Access Program* were \$6,584 in Fiscal 2021 compared with \$59,395 during Fiscal 2020. *SSBCI CAP* claim payments are made from existing *SSBCI CAP* Reserve Accounts, using funds which were previously expensed. Consequently, no additional expense for these claims is shown on the financial statements.

(d) *Child Care Financing Program*

The *Child Care Financing Program* is funded by a federal Child Care and Development Block Grant originally received by the Virginia Department of Social Services and now administered by the Virginia Department of Education. The Authority administers the *Child Care Financing Program* in accordance with a Memorandum of Agreement. The *Child Care Financing Program* offers regulated childcare providers low-interest direct loans to fund quality enhancement projects or projects to meet or maintain state or local childcare requirements, including health, safety and fire codes. The net assets of this fund are Restricted due to the restraints imposed by the federal grant (GASBS #34) and the MOA mentioned above. At June 30, 2021, there were net loans receivable of \$321,253 and there were \$99,550 in outstanding loan commitments. Allowance for Doubtful Accounts as of the 2021 Fiscal year-end was \$6,556 and there were no charge-offs during the 2021 Fiscal year.

(e) *Federal Economic Development Loan Fund*

The federal *Economic Development Loan Fund* provides direct loans in typical amounts from \$1,000,000 to \$3,000,000 to bridge the gap between private debt financing and private equity for projects that will result in job creation or retention. The Authority considers loan limits at the higher end of that range depending upon the economic development benefits of the project, the strength of the borrower and the distress level of the locality in which the project is located. Loans can be made to Virginia businesses and to industrial or economic development authorities.

The EDLF was originally capitalized by three U.S. Economic Development Administration (EDA) grants and the required state matching funds, which are Restricted to this fund in compliance with the continuing terms and conditions of the EDA grants. Net loans receivable totaled \$ 8,889,274 as of June 30, 2021 and there were \$2,565,922 in outstanding loan commitments at that date. Allowance for Doubtful Accounts was \$181,414 at June 30, 2021 and there were no charge-offs during Fiscal 2021.

(g) *Small Business Growth Fund aka Virginia Capital Access Program*

The Virginia Small Business Growth Fund, also known as the Authority's *Virginia Capital Access Program* ("VCAP"), provided a form of loan portfolio insurance for participating banks through special loan loss reserve accounts which are funded by loan enrollment premiums paid by the bank/borrower and matched by the Authority from the Fund. The VCAP Program was discontinued by the Authority in 2016. The remaining funds in VCAP loan loss reserve accounts are available to cover losses on loans enrolled by the participating bank. The aggregate balance of the VCAP loan loss Reserve accounts at participating banks at Fiscal 2021 year-end was \$63,510. The balances in the VCAP reserve accounts are Restricted by the enabling legislation and the terms and conditions of the participating agreements executed by the Authority and the participating banks. New enrollments for this program are no longer being accepted but the reserve account balances continue to support the loans which remain enrolled in the program.

(h) *Tobacco Southside Region Capital Access Program*

The *Tobacco Capital Access Program* ("TCAP") was discontinued effective November 16, 2015 but the remaining reserve accounts continue to support loans enrolled in the program. As of June 30, 2021, there was a total of \$260,743 in the remaining TCAP Reserve accounts. These funds are Restricted by the constraints placed upon the fund by the Tobacco Commission, the terms and conditions outlined in the Tri-party MOA which created the program, and the terms and conditions of the participating agreements executed by the Authority and the participating banks.

(3) *Loans Receivable*

Substantially all loans receivable are secured by liens on business assets of the borrower or personal assets of the guarantor(s), and by the personal guaranties of all majority business owners. Rates and terms vary depending upon the program and the market rates at the time of loan closing.

(4) Cash and Investments

Cash includes cash on hand and amounts in checking accounts not held by the state Treasurer are insured by the Federal Depository Insurance Corporation or are collateralized under provisions of the Virginia Security for Public Deposits Act, Section 2.2-4400 et.seq. of the Code of Virginia (a multiple financial institution collateral pool). Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Deposits covered by the Act are considered insured since the Treasury Board is authorized to make additional assessments. Generally, the immediate operating cash in the VSBFA fund (Bond, loan program and LGP) and the *Child Day Care Financing Program* are on deposit at Wells Fargo in an amount sufficient to cover service charges and expected loan disbursements. Funds not immediately needed for operating purposes are held in three separate LGIP accounts.

Securities Lending Transactions

As June 30, 2021, the Authority had Cash Equivalents of \$1,163,504 in the Virginia Treasury's Securities Lending Program, which were offset on the Authority's Balance Sheet by a corresponding liability of the same amount.

(5) Relationships with the Department of Small Business and Supplier Diversity

The Authority is a division of the Virginia Department of Small Business and Supplier Diversity ("SBSD.") Staff salaries and administrative expenses are paid from the Authority's operating and program funds, and during Fiscal 2021 the Authority paid rent of \$47,249 to SBSB in addition to costs for computer equipment and information technology services.

The Executive Director of the Authority is appointed by the Director of the Department of Small Business and Supplier Diversity in accordance with Section 9-204 of the Code of Virginia. The Director of the Department of Small Business and Supplier Diversity is a voting ex-officio member of the Authority's Board.

(6) Surety Bond

The Executive Director of the Authority is covered by a Faithful Performance Duty Bond administered by the Commonwealth of Virginia's Department of General Services, Division of Risk Management with liability limits of \$500,000 for each occurrence.

Trial Balance Report By GL Code
Virginia Small Business Financing Authority-Bonds
Accumulated Through 6/30/2021

Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD540506319 002 30600400	Mark BONDS Mary Baldwin University	501C3 Interest Only	12/15/2005 12/31/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,010,000.00 \$0.00 \$0.00	\$1,010,000.00 \$0.00 \$0.00	\$1,010,000.00 \$0.00 \$11,345,000.00
FSD409207 001 30700425	Anna BONDS Community Residence Inc and Comm	501C3 Interest Only	9/26/2006 9/1/2036 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,415,312.98 \$0.00 \$0.00	\$4,415,312.98 \$0.00 \$0.00	\$4,415,312.98 \$0.00 \$12,000,000.00
FSD165007 001 30700435	Mark BONDS Virginia State University Real Estate	501C3 Interest Only	12/1/2006 7/1/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$12,120,000.00 \$0.00 \$0.00	\$12,120,000.00 \$0.00 \$0.00	\$12,120,000.00 \$0.00 \$22,000,000.00
FSD077108 001 30900475	Linda BONDS Carilion Clinic	501C3 Interest Only	7/16/2008 7/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$50,000,000.00 \$0.00 \$0.00	\$50,000,000.00 \$0.00 \$0.00	\$160,000,000.00 \$0.00 \$175,000,000.00
FSD077108 001 30900480	Linda BONDS Carilion Clinic	501C3 Interest Only	7/16/2008 7/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$110,000,000.00 \$0.00 \$0.00	\$110,000,000.00 \$0.00 \$0.00	\$160,000,000.00 \$0.00 \$175,000,000.00
FSD588610 002 31000555	Mark BONDS Church Schools in the Diocese of Virg	501C3 Interest Only	12/1/2009 12/1/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$3,319,558.00 \$0.00 \$0.00	\$3,319,558.00 \$0.00 \$0.00	\$3,173,428.87 (\$146,129.13) \$28,829,906.00
FSD188610 001 31000570	Mark BONDS Trinity Episcopal School Inc	501C3 Interest Only	2/18/2010 2/1/2035 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,873,000.00 \$0.00 \$0.00	\$4,873,000.00 \$0.00 \$0.00	\$4,873,000.00 \$0.00 \$10,000,000.00
FSD790010 001 31000580	Mark BONDS The Virginia Home	501C3 Interest Only	1/14/2010 7/1/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,185,000.00 \$0.00 \$0.00	\$2,185,000.00 \$0.00 \$0.00	\$2,185,000.00 \$0.00 \$8,125,000.00
FSD539511 001 31100615	Mark BONDS Goodwill Industries of Central Virgin	501C3 Interest Only	2/3/2011 2/1/2024 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$7,941,376.44 \$0.00 \$0.00	\$7,941,376.44 \$0.00 \$0.00	\$7,941,376.44 \$0.00 \$15,200,000.00
FSD217611 001 31100625	Mark BONDS University of Virginia Foundation	501C3 Interest Only	12/21/2010 12/1/2030 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,363,755.51 \$0.00 \$0.00	\$6,363,755.51 \$0.00 \$0.00	\$6,363,755.51 \$0.00 \$15,000,000.00

Trial Balance Report By GL Code
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Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD108811 001 31100630	Mark BONDS Bon Secours Health System Inc/Oblig	501C3 Interest Only	10/19/2010 11/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$40,740,000.00 \$0.00 \$0.00	\$40,740,000.00 \$0.00 \$0.00	\$40,740,000.00 \$0.00 \$325,000,000.00
FSD307607 004 31100685	Anna BONDS NPPF Intermediate Funding I, LLC	501C3 Interest Only	12/23/2010 6/1/2037 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$11,632,463.71 \$0.00 \$0.00	\$11,632,463.71 \$0.00 \$0.00	\$11,632,463.71 \$0.00 \$15,000,000.00
FSD531710 002 31200690	Mark BONDS Memorial Trustees of the VA Diocesa	501C3 Interest Only	2/23/2012 5/1/2032 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,705,549.00 \$0.00 \$0.00	\$2,705,549.00 \$0.00 \$0.00	\$2,705,549.00 \$0.00 \$4,025,000.00
FSD540506319 004 31200715	Mark BONDS Mary Baldwin University	501C3 Interest Only	2/23/2012 10/1/2024 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,022,094.00 \$0.00 \$0.00	\$1,022,094.00 \$0.00 \$0.00	\$1,022,094.00 \$0.00 \$3,386,000.00
FSD540506321 002 31300730	Anna BONDS Children's Hospital of Kings Daughte	501C3 Interest Only	9/19/2012 1/1/2023 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$54,458,991.33 \$0.00 \$0.00	\$54,458,991.33 \$0.00 \$0.00	\$54,458,991.33 \$0.00 \$76,400,000.00
FSD599008 002 31500785	Anna BONDS Hampton University	501C3 Interest Only	1/29/2015 10/1/2029 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$96,245,000.00 \$0.00 \$0.00	\$96,245,000.00 \$0.00 \$0.00	\$96,245,000.00 \$0.00 \$115,090,000.00
FSD588610 005 31901105	Mark BONDS Church Schools in the Diocese of Viri	501C3 Maturity	1/31/2019 12/1/2025 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$5,378,000.00 \$0.00 \$0.00	\$5,378,000.00 \$0.00 \$0.00	\$17,028,000.00 \$0.00 \$23,000,000.00
FSD588610 005 31901110	Mark BONDS Church Schools in the Diocese of Viri	501C3 Maturity	1/31/2019 12/1/2028 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,650,000.00 \$0.00 \$0.00	\$6,650,000.00 \$0.00 \$0.00	\$17,028,000.00 \$0.00 \$23,000,000.00
FSD588610 005 31901115	Mark BONDS Church Schools in the Diocese of Viri	501C3 Interest Only	1/31/2019 12/1/2028 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$5,000,000.00 \$0.00 \$0.00	\$5,000,000.00 \$0.00 \$0.00	\$17,028,000.00 \$0.00 \$23,000,000.00
FSD210119 001 31901120	Mark BONDS Provident Group	501C3 Interest Only	2/8/2019 7/1/2034 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$14,735,000.00 \$0.00 \$0.00	\$14,735,000.00 \$0.00 \$0.00	\$125,000,000.00 \$4,250,553.40 \$120,749,446.60

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FSD210119 001 31901125	Mark BONDS Provident Group	501C3 Interest Only	2/8/2019 7/1/2044 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$29,315,000.00 \$0.00 \$0.00	\$29,315,000.00 \$0.00 \$0.00	\$125,000,000.00 \$4,250,553.40 \$120,749,446.60
FSD210119 001 31901130	Mark BONDS Provident Group	501C3 Interest Only	2/8/2019 7/1/2049 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$19,805,000.00 \$0.00 \$0.00	\$19,805,000.00 \$0.00 \$0.00	\$125,000,000.00 \$4,250,553.40 \$120,749,446.60
FSD210119 001 31901135	Mark BONDS Provident Group	501C3 Interest Only	2/8/2019 7/1/2054 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$26,855,000.00 \$0.00 \$0.00	\$26,855,000.00 \$0.00 \$0.00	\$125,000,000.00 \$4,250,553.40 \$120,749,446.60
FSD210119 001 31901140	Mark BONDS Provident Group	501C3 Interest Only	2/8/2019 7/1/2052 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$25,430,000.00 \$0.00 \$0.00	\$25,430,000.00 \$0.00 \$0.00	\$125,000,000.00 \$4,250,553.40 \$120,749,446.60
FSD210119 001 31901145	Mark BONDS Provident Group	501C3 Interest Only	2/8/2019 7/1/2061 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,609,446.60 \$0.00 \$0.00	\$4,609,446.60 \$0.00 \$0.00	\$125,000,000.00 \$4,250,553.40 \$120,749,446.60
FSD510205333 004 319000900	Mark BONDS Virginia Museum of Fine Arts Found	501C3 Interest Only	12/11/2019 12/1/2049 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$41,767,000.00 \$0.00 \$0.00	\$41,767,000.00 \$0.00 \$0.00	\$41,767,000.00 \$0.00 \$41,767,000.00
FSD240119 001 319001150	Mark BONDS Grafton School Inc	501C3 Interest Only	7/12/2019 7/1/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,952,623.17 \$0.00 \$0.00	\$4,952,623.17 \$0.00 \$0.00	\$8,000,000.00 \$3,047,376.83 \$8,000,000.00
FSD539511 002 31300755S	Mark BONDS Goodwill Industries of Central Virgin	501C3 Interest Only	8/13/2012 5/1/2033 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,991,129.40 \$0.00 \$0.00	\$4,991,129.40 \$0.00 \$0.00	\$4,991,129.40 \$0.00 \$8,000,000.00
FSD460312 001 31400770S	Mark BONDS Diocese of Richmond Housing Corp	501C3 Interest Only	6/7/2012 9/1/2028 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,377,272.14 \$0.00 \$0.00	\$2,377,272.14 \$0.00 \$0.00	\$2,377,272.14 \$0.00 \$5,500,000.00
FSD874415 001 31500775S	Anna BONDS Rappahannock Goodwill Industries	501C3 Interest Only	10/24/2014 10/1/2024 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,960,819.00 \$0.00 \$0.00	\$1,960,819.00 \$0.00 \$0.00	\$8,642,524.00 \$0.00 \$14,500,000.00

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FSD874415 001 31500780S	Anna BONDS Rappahannock Goodwill Industries	501C3 Interest Only	10/24/2014 10/1/2024 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,681,705.00 \$0.00 \$0.00	\$6,681,705.00 \$0.00 \$0.00	\$8,642,524.00 \$0.00 \$14,500,000.00
FSD794807 003 31500790S	Linda BONDS Friendship Foundation	501C3 Interest Only	7/1/2014 6/1/2039 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$14,098,228.00 \$0.00 \$0.00	\$14,098,228.00 \$0.00 \$0.00	\$14,098,228.00 \$0.00 \$16,850,478.00
FSD794807 004 31500795S	Linda BONDS Friendship Foundation	501C3 Interest Only	7/1/2014 6/1/2039 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$17,323,472.00 \$0.00 \$0.00	\$17,323,472.00 \$0.00 \$0.00	\$17,323,472.00 \$0.00 \$19,649,522.00
FSD540506321 003 31500825S	Anna BONDS Children's Hospital of Kings Daughte	501C3 Interest Only	12/1/2015 3/1/2045 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$95,945,000.00 \$0.00 \$0.00	\$95,945,000.00 \$0.00 \$0.00	\$97,505,000.00 \$1,560,000.00 \$100,000,000.00
FSD046216 001 31600810S	Anna BONDS Share A Homes of the Virginia Penins	501C3 Interest Only	7/23/2015 8/1/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,128,683.89 \$0.00 \$0.00	\$1,128,683.89 \$0.00 \$0.00	\$1,128,683.89 \$0.00 \$1,366,000.00
FSD675116 001 31600815S	Anna BONDS Hampton Newport News Community	501C3 Interest Only	7/23/2015 8/1/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$845,099.38 \$0.00 \$0.00	\$845,099.38 \$0.00 \$0.00	\$12,320,627.34 \$0.00 \$15,030,000.00
FSD675116 001 31600820S	Anna BONDS Hampton Newport News Community	501C3 Interest Only	7/23/2015 8/1/2022 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$11,475,527.96 \$0.00 \$0.00	\$11,475,527.96 \$0.00 \$0.00	\$12,320,627.34 \$0.00 \$15,030,000.00
FSD060317 002 31801020S	Mark BONDS Virginia United Methodist Homes Inc	501C3 Interest Only	12/27/2017 6/1/2052 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$54,710,000.00 \$0.00 \$0.00	\$54,710,000.00 \$0.00 \$0.00	\$54,710,000.00 \$0.00 \$65,000,000.00
FSD588610 004 31801025S	Mark BONDS Church Schools in the Diocese of Viri	501C3 Interest Only	10/24/2017 10/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,564,019.32 \$0.00 \$0.00	\$2,564,019.32 \$0.00 \$0.00	\$24,498,210.19 \$0.00 \$35,000,000.00
FSD588610 004 31801030S	Mark BONDS Church Schools in the Diocese of Viri	501C3 Interest Only	10/24/2017 10/1/2035 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$11,877,464.00 \$0.00 \$0.00	\$11,877,464.00 \$0.00 \$0.00	\$24,498,210.19 \$0.00 \$35,000,000.00

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Customer ID Facility ID Loan ID	Officer Branch Customer Name	GL Code Loan Type	Active Maturity Revlr Cd	Day Code Perf Status Rate Code	Fixed Base Spread Rate	Principal Bal Interest Late Fee	Accruing Bal Interest MTD Daily Accrual	Commitment Available Original Commit
FSD588610 004 31801035S	Mark BONDS Church Schools in the Diocese of Vir	501C3 Interest Only	10/24/2017 10/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,859,637.37 \$0.00 \$0.00	\$2,859,637.37 \$0.00 \$0.00	\$24,498,210.19 \$0.00 \$35,000,000.00
FSD588610 004 31801040S	Mark BONDS Church Schools in the Diocese of Vir	501C3 Interest Only	10/24/2017 10/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$436,759.50 \$0.00 \$0.00	\$436,759.50 \$0.00 \$0.00	\$24,498,210.19 \$0.00 \$35,000,000.00
FSD588610 004 31801050S	Mark BONDS Church Schools in the Diocese of Vir	501C3 Interest Only	10/24/2017 1/1/2030 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$5,457,229.00 \$0.00 \$0.00	\$5,457,229.00 \$0.00 \$0.00	\$24,498,210.19 \$0.00 \$35,000,000.00
FSD588610 004 31801055S	Mark BONDS Church Schools in the Diocese of Vir	501C3 Interest Only	10/24/2017 10/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,303,101.00 \$0.00 \$0.00	\$1,303,101.00 \$0.00 \$0.00	\$24,498,210.19 \$0.00 \$35,000,000.00
FSD540419452 005 32001150S	Mark BONDS Virginia Historical Society	501C3 Interest Only	9/8/2020 4/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$21,000,000.00 \$0.00 \$0.00	\$21,000,000.00 \$0.00 \$0.00	\$21,000,000.00 \$0.00 \$21,000,000.00
FSD540506321 004 320101150S	Anna BONDS Children's Hospital of Kings Daughte	501C3 Interest Only	6/1/2020 3/1/2050 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$27,470,000.00 \$0.00 \$0.00	\$27,470,000.00 \$0.00 \$0.00	\$100,000,000.00 \$72,530,000.00 \$100,000,000.00
FSD415220 001 3210100S	Anna BONDS National Senior Campuses Obligated	501C3 Interest Only	10/1/2020 1/1/2045 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$381,030,000.00 \$0.00 \$0.00	\$381,030,000.00 \$0.00 \$0.00	\$500,000,000.00 \$118,970,000.00 \$381,030,000.00
FSD520510 004 32101105S	Anna BONDS YMCA of South Hampton Roads	501C3 Interest Only	6/29/2021 10/3/2033 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$21,631,000.00 \$0.00 \$0.00	\$21,631,000.00 \$0.00 \$0.00	\$21,631,000.00 \$0.00 \$24,830,000.00
FSD632810 002 321011105S	Mark BONDS Richmond SPCA	501C3 Interest Only	1/30/2020 12/5/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$3,911,288.00 \$0.00 \$0.00	\$3,911,288.00 \$0.00 \$0.00	\$3,911,288.00 \$0.00 \$4,000,000.00
FSD108811 002 32101120S	Mark BONDS Bon Secours Health System Inc/Oblig	501C3 Interest Only	6/29/2021 12/1/2049 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$206,450,000.00 \$0.00 \$0.00	\$206,450,000.00 \$0.00 \$0.00	\$206,450,000.00 \$0.00 \$325,000,000.00

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Subtotals for: 501C3						\$1,491,056,605.70	\$1,491,056,605.70	\$1,691,268,406.80
Number of Loans: 50						\$0.00	\$0.00	\$200,211,801.10
						\$0.00	\$0.00	\$2,166,673,352.60
FSD540701185 001 30100400	Mark BONDS Eastern Sleep Products Co	IDB Interest Only	6/26/2001 6/21/2021 C	360/360 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$204,342.27 \$0.00 \$0.00	\$204,342.27 \$0.00 \$0.00	\$437,874.37 \$233,532.10 \$2,115,000.00
FSD540808788 002 30500005	Anna BONDS BSL, LLC	IDB Interest Only	7/1/2004 7/1/2024 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$420,000.00 \$0.00 \$0.00	\$420,000.00 \$0.00 \$0.00	\$420,000.00 \$0.00 \$3,000,000.00
FSD124510 001 31000505	Anna BONDS Airport Property Partners, LLC	IDB Interest Only	1/1/2010 1/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$25,000.00 \$0.00 \$0.00	\$25,000.00 \$0.00 \$0.00	\$25,000.00 \$0.00 \$7,000,000.00
FSD128011 001 31100610	Anna BONDS International Parkway Associates, LL	IDB Interest Only	10/26/2010 11/1/2025 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$469,361.64 \$0.00 \$0.00	\$469,361.64 \$0.00 \$0.00	\$469,361.64 \$0.00 \$1,385,000.00
FSD365611 001 31200695	Anna BONDS Elizabeth River Crossings, LLC	IDB Interest Only	4/1/2012 7/1/2027 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$42,365,000.00 \$0.00 \$0.00	\$42,365,000.00 \$0.00 \$0.00	\$454,565,000.00 \$0.00 \$1,250,000,000.00
FSD365611 001 31200700	Anna BONDS Elizabeth River Crossings, LLC	IDB Interest Only	4/1/2012 1/1/2032 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$91,795,000.00 \$0.00 \$0.00	\$91,795,000.00 \$0.00 \$0.00	\$454,565,000.00 \$0.00 \$1,250,000,000.00
FSD365611 001 31200710	Anna BONDS Elizabeth River Crossings, LLC	IDB Interest Only	4/1/2012 1/1/2042 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$320,405,000.00 \$0.00 \$0.00	\$320,405,000.00 \$0.00 \$0.00	\$454,565,000.00 \$0.00 \$1,250,000,000.00
FSD668813 001 31300720	Anna BONDS 95 Express LLC	IDB Interest Only	7/31/2012 1/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$71,690,000.00 \$0.00 \$0.00	\$71,690,000.00 \$0.00 \$0.00	\$241,950,000.00 \$0.00 \$241,950,000.00
FSD668813 001 31300725	Anna BONDS 95 Express LLC	IDB Interest Only	7/31/2012 1/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$170,260,000.00 \$0.00 \$0.00	\$170,260,000.00 \$0.00 \$0.00	\$241,950,000.00 \$0.00 \$241,950,000.00

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FSD521238037 002 31300735	Anna BONDS Miltco LC	IDB Interest Only	8/21/2012 8/30/2038 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,830,363.38 \$0.00 \$0.00	\$4,830,363.38 \$0.00 \$0.00	\$4,830,363.38 \$0.00 \$6,000,000.00
FSD668813 002 31801065	Anna BONDS 95 Express LLC	IDB Interest Only	7/25/2017 1/1/2040 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$232,995,000.00 \$0.00 \$0.00	\$232,995,000.00 \$0.00 \$0.00	\$232,995,000.00 \$0.00 \$300,000,000.00
FSD919218 001 31801070	Anna BONDS I 66 Express Mobility Partners LLC	IDB Interest Only	11/9/2017 12/31/2047 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$737,000,000.00 \$0.00 \$0.00	\$737,000,000.00 \$0.00 \$0.00	\$737,000,000.00 \$0.00 \$737,000,000.00
FSD125718 001 31901080	Anna BONDS Covanta Holding Corporation	IDB Interest Only	6/7/2018 1/1/2048 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$30,000,000.00 \$0.00 \$0.00	\$30,000,000.00 \$0.00 \$0.00	\$30,000,000.00 \$0.00 \$30,000,000.00
Subtotals for: IDB						\$1,702,459,067.29	\$1,702,459,067.29	\$1,702,692,599.39
Number of Loans: 13						\$0.00	\$0.00	\$233,532.10
						\$0.00	\$0.00	\$2,578,450,000.00
FSD588616 001 31600830	Mark BONDS Virginia SAVES Green Community P	QECB Interest Only	12/1/2015 1/1/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,809,381.30 \$0.00 \$0.00	\$1,809,381.30 \$0.00 \$0.00	\$1,809,381.30 \$0.00 \$2,500,000.00
FSD588616 005 31700835	Mark BONDS Virginia SAVES Green Community P	QECB Interest Only	10/27/2016 11/1/2037 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$3,461,783.55 \$0.00 \$0.00	\$3,461,783.55 \$0.00 \$0.00	\$3,461,783.55 \$0.00 \$4,000,000.00
FSD588616 003 31700840	Mark BONDS Virginia SAVES Green Community P	QECB Interest Only	9/29/2016 10/1/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,776,283.00 \$0.00 \$0.00	\$1,776,283.00 \$0.00 \$0.00	\$1,776,283.00 \$0.00 \$2,200,000.00
FSD588616 002 31700845	Mark BONDS Virginia SAVES Green Community P	QECB Interest Only	12/20/2016 12/20/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,029,455.03 \$0.00 \$0.00	\$2,029,455.03 \$0.00 \$0.00	\$2,029,455.03 \$0.00 \$2,750,000.00
FSD588616 006 31801000	Mark BONDS Virginia SAVES Green Community P	QECB Interest Only	5/12/2017 5/12/2031 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,313,499.50 \$0.00 \$0.00	\$1,313,499.50 \$0.00 \$0.00	\$1,313,499.50 \$0.00 \$1,665,320.00

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FSD588616 008 31801010	Mark BONDS Virginia SAVES Green Community P	QECCB Interest Only	9/28/2017 8/15/2029 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$7,019,027.97 \$0.00 \$0.00	\$7,019,027.97 \$0.00 \$0.00	\$7,019,027.97 \$0.00 \$7,900,000.00
FSD588616 007 31801015	Mark BONDS Virginia SAVES Green Community P	QECCB Interest Only	7/25/2017 7/15/2037 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$1,710,287.04 \$0.00 \$0.00	\$1,710,287.04 \$0.00 \$0.00	\$1,710,287.04 \$0.00 \$1,850,000.00
FSD588616 009 31801060	Mark BONDS Virginia SAVES Green Community P	QECCB Interest Only	12/29/2017 7/1/2050 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$40,000,000.00 \$0.00 \$0.00	\$40,000,000.00 \$0.00 \$0.00	\$40,000,000.00 \$0.00 \$40,000,000.00
Subtotals for: QECCB						\$59,119,717.39	\$59,119,717.39	\$59,119,717.39
Number of Loans: 8						\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$62,865,320.00
FSD35118 001 31901085	Anna BONDS Downtown Norfolk & Virginia Beach	TDRB Maturity	8/1/2018 4/4/2028 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$12,035,000.00 \$0.00 \$0.00	\$12,035,000.00 \$0.00 \$0.00	\$24,805,000.00 \$0.00 \$25,285,248.00
FSD35118 001 31901090	Anna BONDS Downtown Norfolk & Virginia Beach	TDRB Interest Only	8/1/2018 4/1/2041 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$4,290,000.00 \$0.00 \$0.00	\$4,290,000.00 \$0.00 \$0.00	\$24,805,000.00 \$0.00 \$25,285,248.00
FSD35118 001 31901095	Anna BONDS Downtown Norfolk & Virginia Beach	TDRB Interest Only	8/1/2018 4/1/2048 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$6,025,000.00 \$0.00 \$0.00	\$6,025,000.00 \$0.00 \$0.00	\$24,805,000.00 \$0.00 \$25,285,248.00
FSD35118 001 31901100	Anna BONDS Downtown Norfolk & Virginia Beach	TDRB Interest Only	8/1/2018 4/1/2048 C	Actual/365 Performing 001	0.0000000000 0.0000000000 0.0000000000	\$2,455,000.00 \$0.00 \$0.00	\$2,455,000.00 \$0.00 \$0.00	\$24,805,000.00 \$0.00 \$25,285,248.00
Subtotals for: TDRB						\$24,805,000.00	\$24,805,000.00	\$24,805,000.00
Number of Loans: 4						\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$25,285,248.00
Grand Totals:						\$3,277,440,390.38	\$3,277,440,390.38	\$3,477,885,723.58
Number of Loans: 75						\$0.00	\$0.00	\$200,445,333.20
						\$0.00	\$0.00	\$4,833,273,920.60