

October 21, 2019

**Virginia Resources Authority
Virginia Pooled Financing Program
As of June 30, 2019**

Ladies and Gentlemen:

Pursuant to Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission and in accordance with the Virginia Pooled Financing Program Master Indenture and related Supplemental Series Indentures, please find enclosed the annual disclosure information regarding the Virginia Pooled Financing Program.

Included below for the fiscal year ending June 30, 2019:

- (1) An update of the table contained under the heading “Aggregate Participation in the Virginia Pooled Financing Program” in the VRA Official Statements related to the Virginia Pooled Financing Program bonds outstanding. As of June 30, 2019, no single Local Government constitutes a “Material Local Government”.
- (2) The balance and a list of the investments, if any, held in each of the Infrastructure Revenue Debt Service Reserve Fund, the Capital Reserve Fund, and the Operating Reserve Fund, the balances of which are at least equal to the level required under the Master Indenture and the related Supplemental Series Indentures.

Sincerely yours,

Virginia Resources Authority

Attachments:

Listing of Borrowers – VPFP
Investments in Certain Funds - VPFP

Aggregate Participation in the Virginia Pooled Financing Program (VPFP) as of June 30, 2019

Local Government	Outstanding Amount	% of all VPFP Local Bonds	Type of Security	Material Obligor?
Accomack County	\$ 3,300,000	0.14%	Lease Revenue	No
Alexandria Renew Enterprises	42,455,000	1.75	Revenue	No
Amelia County	320,000	0.01	Revenue, MO	No
Amherst County Service Authority	2,790,000	0.12	Revenue, MO	No
Appomattox River Water Authority	7,330,000	0.3	Revenue	No
Augusta County	4,480,000	0.18	Lease Revenue	No
Bedford Regional Water Authority	9,215,000	0.38	Revenue, MO	No
Bedford Regional Water Authority	30,265,000	1.25	Revenue	No
Bland County	2,050,000	0.08	Lease Revenue	No
Blue Ridge Regional Jail Authority	40,885,000	1.69	Revenue	No
Blue Ridge Resource Authority	5,230,000	0.22	Revenue, MO	No
Botetourt County	11,855,000	0.49	Lease Revenue	No
Bristol, City of	2,845,000	0.12	GO	No
Broadway, Town of	7,865,000	0.32	GO, Revenue	No
Brunswick County	8,120,000	0.33	Lease Revenue	No
Buckingham County	5,445,000	0.22	Lease Revenue	No
Caroline County	34,030,000	1.4	Revenue, MO	No
Caroline County	4,960,000	0.2	Lease Revenue	No
Charlotte County	11,315,000	0.47	Lease Revenue	No
Chesterfield County	52,125,000	2.15	Special Fund Revenue	No
Chilhowie, Town of	3,650,000	0.15	GO	No
Clarksville, Town of	3,535,000	0.15	GO, Revenue	No
Clifton Forge, Town of	710,000	0.03	GO, Revenue	No
Clifton Forge, Town of	240,000	0.01	GO	No
Covington, City of	4,725,000	0.19	Revenue	No
Craig-New Castle Public Service Authority	405,000	0.02	Revenue	No
Culpeper County	2,535,000	0.1	Lease Revenue	No
Dickenson County	250,000	0.01	Lease Revenue	No
Dinwiddie County	47,065,000	1.94	Lease Revenue	No
Dinwiddie County Water Authority	1,375,000	0.06	Revenue, MO	No
Dumfries, Town of	6,610,000	0.27	GO	No
Essex County	3,180,000	0.13	Lease Revenue	No
Fairfax County	8,320,000	0.34	Special Fund Revenue	No
Fairfax County Park Authority	1,515,000	0.06	Revenue	No
Fairfax, City of	25,930,000	1.07	Lease Revenue	No
Fairfax, City of	20,490,000	0.85	Revenue	No
Falls Church, City of	415,000	0.02	GO	No
Farmville, Town of	11,125,000	0.46	GO	No
Fauquier County	31,160,000	1.29	Lease Revenue	No
Fauquier County	460,000	0.02	Revenue, MO	No
Fincastle, Town of	300,000	0.01	GO, Revenue	No
Fluvanna County	7,465,000	0.31	Revenue, MO	No
Fluvanna County	2,095,000	0.09	Lease Revenue	No
Franklin County	2,215,000	0.09	Revenue, MO	No
Franklin, City of	1,770,000	0.07	GO	No
Frederick County	21,755,000	0.9	Lease Revenue	No
Frederick County Sanitation Authority	11,130,000	0.46	Revenue	No
Fredericksburg, City of	11,825,000	0.49	GO	No
Fredericksburg, City of	1,240,000	0.05	Revenue	No
Frederick-Winchester Service Authority	64,505,000	2.66	Revenue	No
Front Royal, Town of	5,090,000	0.21	GO	No
Front Royal, Town of	2,440,000	0.1	GO, Revenue	No
Giles County	15,765,000	0.65	Lease Revenue	No
Goochland County	3,140,000	0.13	Revenue, MO	No

Aggregate Participation in the Virginia Pooled Financing Program (VPFP) as of June 30, 2019

Local Government	Outstanding Amount	% of all VPFP Local Bonds	Type of Security	Material Obligor?
Gordonsville, Town of	380,000	0.02	GO	No
Greene County	14,565,000	0.6	Revenue, MO	No
Greensville County	14,265,000	0.59	Lease Revenue	No
Greensville County	2,215,000	0.09	Revenue, MO	No
Greensville County Water and Sewer Authority	8,280,000	0.34	Revenue, MO	No
Halifax County	13,980,000	0.58	Lease Revenue	No
Halifax County Service Authority	335,000	0.01	Revenue, MO	No
Halifax County Service Authority	2,805,000	0.12	Revenue	No
Hamilton, Town of	355,000	0.01	GO, Revenue	No
Hampton Roads Regional Jail Authority	12,940,000	0.53	Revenue	No
Hampton, City of	71,155,000	2.93	Revenue, MO	No
Hanover County	50,470,000	2.08	Special Fund Revenue	No
Hanover County	1,490,000	0.06	Lease Revenue	No
Hanover County	10,830,000	0.45	Revenue	No
Harrisonburg, City of	330,000	0.01	GO	No
Harrisonburg-Rockingham Regional Sewage Authority	3,235,000	0.13	Revenue	No
Henry County Public Service Authority	1,235,000	0.05	Revenue	No
Hopewell, City of	10,075,000	0.42	Revenue	No
Isle of Wight County	9,260,000	0.38	Lease Revenue	No
James River Water Authority	7,700,000	0.32	Revenue, MO	No
John Flannagan Water Authority	110,000	0	Revenue	No
King George County	41,240,000	1.7	Lease Revenue	No
King George County	3,720,000	0.15	Revenue	No
King George County Service Authority	7,595,000	0.31	Revenue, MO	No
King William County	2,575,000	0.11	Lease Revenue	No
Lake Holiday Sanitary District	6,905,000	0.28	GO, Revenue	No
Lancaster County	1,255,000	0.05	Lease Revenue	No
Lawrenceville, Town of	495,000	0.02	Revenue	No
Leesburg, Town of	11,185,000	0.46	GO	No
Lexington, City of	8,545,000	0.35	GO	No
Lexington, City of	4,690,000	0.19	Revenue	No
Loudoun County	3,600,000	0.15	Lease Revenue	No
Loudoun County	4,260,000	0.18	Revenue, MO	No
Louisa County	35,815,000	1.48	Lease Revenue	No
Lovettsville, Town of	1,845,000	0.08	GO, Revenue	No
Luray, Town of	1,120,000	0.05	GO	No
Luray, Town of	1,035,000	0.04	GO, Revenue	No
Manassas Park, City of	21,620,000	0.89	GO	No
Manassas Park, City of	8,225,000	0.34	GO, Revenue	No
Manassas, City of	595,000	0.02	GO	No
Mathews County	2,200,000	0.09	Lease Revenue	No
Maury Service Authority	360,000	0.01	Revenue	No
Meherrin Regional Jail Authority	35,795,000	1.48	Revenue, MO	No
Middle River Regional Jail Authority	20,100,000	0.83	Revenue, MO	No
Middleburg, Town of	1,525,000	0.06	GO	No
Middlesex County	390,000	0.02	Lease Revenue	No
Nelson County	9,740,000	0.4	Lease Revenue	No
New Kent County	30,270,000	1.25	Lease Revenue	No
New Kent County	12,155,000	0.5	Revenue, MO	No
New Market, Town of	1,430,000	0.06	GO	No
New River Regional Water Authority	11,625,000	0.48	Revenue, MO	No
Northampton County	16,380,000	0.68	Lease Revenue	No
Northern Virginia Regional Park Authority	13,570,000	0.56	Revenue	No
Northern Virginia Transportation Commission (VRE)	44,360,000	1.83	Revenue, MO	No

Aggregate Participation in the Virginia Pooled Financing Program (VPFP) as of June 30, 2019

Local Government	Outstanding Amount	% of all VPFP Local Bonds	Type of Security	Material Obligor?
Northwestern Regional Jail Authority	2,120,000	0.09	Revenue, MO	No
Norton, City of	1,345,000	0.06	GO, Revenue	No
NRV Regional Water Authority	5,345,000	0.22	Revenue	No
Patrick County	5,185,000	0.21	Lease Revenue	No
Petersburg, City of	11,820,000	0.49	GO	No
Petersburg, City of	6,875,000	0.28	Revenue	No
Pittsylvania County	885,000	0.04	Lease Revenue	No
Poquoson, City of	235,000	0.01	GO, Revenue	No
Potomac Rappahannock Transportation Commission	1,065,000	0.04	Revenue, MO	No
Powhatan County	15,665,000	0.65	Revenue, MO	No
Powhatan County	3,085,000	0.13	Lease Revenue	No
Prince Edward County	5,590,000	0.23	Lease Revenue	No
Prince Edward County	220,000	0.01	GO	No
Prince William County	51,005,000	2.1	Lease Revenue	No
Purcellville, Town of	220,000	0.01	GO, Revenue	No
Radford, City of	7,985,000	0.33	GO	No
Rapidan Service Authority	9,115,000	0.38	Revenue	No
Rappahannock Regional Jail Authority	2,945,000	0.12	Revenue	No
Richmond County	385,000	0.02	Lease Revenue	No
Richmond Metropolitan Transportation Authority	78,095,000	3.22	Revenue	No
Rivanna Water and Sewer Authority	95,740,000	3.95	Revenue	No
Roanoke County	28,630,000	1.18	Lease Revenue	No
Roanoke Valley Broadband Authority	6,990,000	0.29	Revenue, MO	No
Rockbridge County	16,005,000	0.66	Lease Revenue	No
Rockingham County	24,840,000	1.02	Revenue, MO	No
Round Hill, Town of	5,395,000	0.22	GO	No
RSW Regional Jail Authority	42,250,000	1.74	Revenue, MO	No
Scott County	4,385,000	0.18	Lease Revenue	No
Shenandoah County	25,565,000	1.05	Lease Revenue	No
Shenandoah County	4,115,000	0.17	Revenue, MO	No
Smyth County	5,480,000	0.23	GO, Revenue	No
South Boston, Town of	1,670,000	0.07	GO	No
South Hill, Town of	1,295,000	0.05	GO	No
Southampton County	27,960,000	1.15	Revenue, MO	No
Southside Regional Public Service Authority	1,710,000	0.07	Revenue, MO	No
Southwest Virginia Regional Jail Authority	57,620,000	2.38	Revenue, MO	No
Stafford County	1,435,000	0.06	GO	No
Stafford County	71,560,000	2.95	Lease Revenue	No
Stafford County	72,030,000	2.97	Revenue	No
Stafford County	1,240,000	0.05	Solid Waste Revenue	No
Staunton, City of	7,455,000	0.31	GO	No
Strasburg, Town of	2,845,000	0.12	GO	No
Suffolk, City of	193,295,000	7.97	Revenue	No
Surry County	17,865,000	0.74	Lease Revenue	No
Sussex Service Authority	8,890,000	0.37	Revenue	No
Tappahannock, Town of	1,870,000	0.08	GO	No
Tazewell County	8,895,000	0.37	Lease Revenue	No
Tazewell County	215,000	0.01	Revenue, MO	No
Vinton, Town of	390,000	0.02	GO	No
Warren County	67,665,000	2.79	Lease Revenue	No
Waynesboro, City of	14,985,000	0.62	GO	No
Waynesboro, City of	1,290,000	0.05	Revenue	No
Western Virginia Water Authority	6,670,000	0.28	Revenue, MO	No
Western Virginia Water Authority	58,930,000	2.43	Revenue	No

Aggregate Participation in the Virginia Pooled Financing Program (VPFP) as of June 30, 2019

Local Government	Outstanding Amount	% of all VPFP Local Bonds	Type of Security	Material Obligor?
Winchester, City of	85,450,000	3.52	Revenue	No
Wise County	3,615,000	0.15	Revenue, MO	No
Woodstock, Town of	1,965,000	0.08	GO	No
York County	17,930,000	0.74	Lease Revenue	No
York County	5,780,000	0.24	Revenue	No
Total	\$ 2,424,640,000	100.00%		

Virginia Pooled Financing Program

List of Investments* and Balances in Certain Funds

At June 30, 2019

CAPITAL RESERVE FUND – Balance* = \$79,517,814

ECONOMIC DEFEASANCE – Balance = \$45,372,695

HOLDBACK ACCOUNT – Balance = \$2,109,785

OPERATING RESERVE FUND – Balance* = \$7,760,076

**Balances listed above are at least equal to the levels required under the Master Indenture of Trust, together with all Supplemental Indentures. Balances exclude accrued interest earned.*

VIRGINIA POOLED FINANCING PROGRAM

Investment type:	Market Value	Investment Maturities (in Years)			
		Less than 1 0-364 Days	1-5 365-1825 Days	6-10 1826-3650 Days	More than 10 3651+ Days
Cash	\$ 1,012,495	\$ 1,012,495	\$ -	\$ -	\$ -
Money Market Funds - Gov't Securities	1,220,487	1,220,487	-	-	-
U.S. Treasury SLGS	80,517,778	10,117,469	6,185,376	12,036,791	52,178,142
U.S. Treasury Securities	52,009,610	1,799,791	42,560,410	1,471,524	6,177,885
Totals	\$ 134,760,370	\$ 14,150,242	\$ 48,745,786	\$ 13,508,315	\$ 58,356,027

VIRGINIA POOLED FINANCING PROGRAM - CASH & CASH EQUIVALENTS (AS OF JUNE 30, 2019)

Investment Description	Maturity Date	Market Value	Investment Category	Investment Allocable To:	Days to Maturity
Cash	None	\$ 1,012,495	Cash	Economic Defeasance	None
First Am Govt Ob Fd Cl Y	Various	123,532	Money Market Funds Gov't Securities	Capital Reserve Fund	< 90
First Am Govt Ob Fd Cl Y	Various	1,096,785	Money Market Funds Gov't Securities	Holdback Account	< 90
First Am Govt Ob Fd Cl Y	Various	171	Money Market Funds Gov't Securities	Operating Reserve Fund	< 90
		<u>\$ 2,232,982</u>			

VIRGINIA POOLED FINANCING PROGRAM - INVESTMENTS (AS OF JUNE 30, 2019)

Investment Description	Maturity Date	Market Value	Investment Category	Investment Allocable To:	Days to Maturity
U.S. Treasuries	Various	\$ 44,360,201	U.S. Treasury Securities	Economic Defeasance	123-489
U.S. Treasury State and Local Gov't Security	Various	71,744,873	U.S. Treasury SLGS	Capital Reserve Fund	124 - 10,717
U.S. Treasuries	Various	7,649,409	U.S. Treasury Securities	Capital Reserve Fund	2,238 - 9,543
U.S. Treasury State and Local Gov't Security	10/28/2019	1,013,000	U.S. Treasury SLGS	Holdback Account	120
U.S. Treasury State and Local Gov't Security	10/28/2019	7,759,905	U.S. Treasury SLGS	Operating Reserve Fund	120
		<u>\$ 132,527,388</u>			