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# Government-wide Financial Statements

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## Statement of Net Position

June 30, 2023

(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)	\$ 14,187,909	\$ 2,319,955	\$ 16,507,864	\$ 4,842,531
Investments (Notes 1 and 8)	15,407,050	2,843,363	18,250,413	17,545,792
Assets Held Pending Distribution (Note 1)	4,461	198,129	202,590	—
Receivables, Net (Notes 1 and 9)	9,489,599	330,937	9,820,536	2,558,227
Contributions Receivable, Net (Notes 1 and 10)	—	—	—	532,559
Internal Balances (Note 1)	157,239	(157,239)	—	—
Due from Primary Government (Note 11)	—	—	—	678,086
Due from Component Units (Note 11)	30,824	—	30,824	144,539
Due from External Parties (Fiduciary Funds) (Note 11)	567	—	567	—
Inventory (Note 1)	291,014	112,236	403,250	212,050
Prepaid Items (Note 1)	138,073	5,481	143,554	205,644
Other Assets (Notes 1 and 12)	5,133	458	5,591	242,597
Loans Receivable from Primary Government (Notes 1 and 11)	—	—	—	191,765
Restricted Cash and Cash Equivalents (Notes 8 and 13)	1,896,230	—	1,896,230	4,455,193
Restricted Investments (Notes 8 and 13)	652,554	—	652,554	9,072,948
Restricted Receivables, Net (Note 13)	—	—	—	15,130,166
Other Restricted Assets (Note 13)	175,535	8,162	183,697	519,206
Nondepreciable Capital Assets (Notes 1 and 14)	9,735,908	29,208	9,765,116	4,895,968
Other Capital Assets, Net (Notes 1 and 14)	29,821,743	527,758	30,349,501	25,122,294
<b>Total Assets</b>	<b>81,993,839</b>	<b>6,218,448</b>	<b>88,212,287</b>	<b>86,349,565</b>
<b>Deferred Outflows of Resources (Notes 1, 15, 16, 17, and 19)</b>	<b>1,807,397</b>	<b>55,910</b>	<b>1,863,307</b>	<b>916,875</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 83,801,236</b>	<b>\$ 6,274,358</b>	<b>\$ 90,075,594</b>	<b>\$ 87,266,440</b>
<b>Liabilities and Deferred Inflows of Resources</b>				
Accounts Payable (Notes 1 and 26)	1,974,119	148,828	2,122,947	1,903,065
Amounts Due to Other Governments	2,414,394	76,800	2,491,194	141,717
Due to Primary Government (Note 11)	—	—	—	30,824
Due to Component Units (Note 11)	678,086	—	678,086	144,539
Due to External Parties (Fiduciary Funds) (Note 11)	40,040	1,562	41,602	41,017
Unearned Revenue (Note 1)	2,761,977	9,420	2,771,397	674,853
Obligations Under Securities Lending (Notes 1 and 8)	2,704,583	90,372	2,794,955	124,349
Due to Claimants, Participants, Escrows and Providers (Note 1)	384,099	121,557	505,656	—
Other Liabilities (Notes 1, 16, and 27)	4,878,415	146,288	5,024,703	1,887,106
Loans Payable to Component Units (Notes 1 and 11)	191,765	—	191,765	—
<b>Claims Payable (Notes 1 and 25):</b>				
Due Within One Year	162,887	61,820	224,707	17,836
Due in More Than One Year	326,282	31,049	357,331	35,375
Long-term Liabilities (Notes 1, 23, 24, and 28):				
Due Within One Year	846,474	246,811	1,093,285	2,265,565
Due in More Than One Year	14,622,925	1,925,809	16,548,734	35,524,125
<b>Total Liabilities</b>	<b>31,986,046</b>	<b>2,860,316</b>	<b>34,846,362</b>	<b>42,790,371</b>
<b>Deferred Inflows of Resources (Notes 1, 15, 16, 17, 19, and 39)</b>	<b>9,697,517</b>	<b>43,561</b>	<b>9,741,078</b>	<b>1,383,033</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 41,683,563</b>	<b>\$ 2,903,877</b>	<b>\$ 44,587,440</b>	<b>\$ 44,173,404</b>

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	27,140,283	147,064	27,287,347	15,990,595
<b>Restricted For:</b>				
Nonexpendable:				
Higher Education	—	—	—	5,941,771
Permanent Funds	46,462	—	46,462	—
Other	—	—	—	183,970
Expendable:				
Agriculture and Forestry	11,379	—	11,379	—
Bond Indenture	—	—	—	3,326,942
Capital Projects/Construction/Capital Acquisition	13,213	—	13,213	2,477,336
Contract and Debt Administration	8,271	—	8,271	—
COVID-19	15,294	—	15,294	—
Debt Service	91,444	—	91,444	220,507
Economic and Technological Development	127	—	127	—
Educational and Training Programs	5,144	—	5,144	—
Employee Benefit Administration	12,176	—	12,176	—
Environmental Quality and Natural Resource Preservation	15,729	—	15,729	—
Gifts and Grants	151,483	—	151,483	220,283
Health and Public Safety	91,821	—	91,821	—
Higher Education	—	—	—	10,202,255
Literary Fund	356,001	—	356,001	—
Lottery Proceeds Fund	104,102	—	104,102	—
Net Other Postemployment Benefit - Virginia Sickness and Disability Program	173,713	7,071	180,784	110,733
Permanent Funds	2,163	—	2,163	—
Revenue Stabilization Fund	2,686,657	—	2,686,657	—
Transportation Activities	1,472,544	—	1,472,544	—
Unclaimed and Escheats	48,821	—	48,821	—
Unemployment Compensation Trust Fund	—	1,496,729	1,496,729	—
Virginia Pooled Investment Program	—	—	—	7,888
Virginia Water Supply Assistance Grant Fund	5,702	—	5,702	—
Other	2,373	—	2,373	66,806
<b>Unrestricted</b>	<b>9,662,771</b>	<b>1,719,617</b>	<b>11,382,388</b>	<b>4,343,950</b>
Total Net Position	<u>\$ 42,117,673</u>	<u>\$ 3,370,481</u>	<u>\$ 45,488,154</u>	<u>\$ 43,093,036</u>

## Statement of Activities

For the Fiscal Year Ended June 30, 2023

(Dollars in Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services (Note 1)	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 3,674,160	\$ 321,518	\$ 361,179	\$ 22,522
Education	16,864,567	719,014	2,600,038	2,759
Transportation	6,915,970	891,871	96,176	1,939,096
Resources and Economic Development	1,748,899	764,609	293,980	8,140
Individual and Family Services	30,182,322	342,525	20,569,549	4,305
Administration of Justice	3,711,500	263,584	150,468	—
Interest and Charges on Long-term Debt	309,967	—	—	—
Total Governmental Activities	63,407,385	3,303,121	24,071,390	1,976,822
Business-type Activities				
Virginia Lottery	3,736,692	4,612,793	1,097	—
Virginia College Savings Plan	220,775	421,721	544	—
Unemployment Compensation	191,441	277,951	—	—
Alcoholic Beverage Control	1,021,781	1,232,096	3,866	—
Risk Management	5,869	15,741	31	—
Local Choice Health Care	524,575	526,817	50	—
Line of Duty	23,482	21,730	—	—
Advantage Vanpool Self Insurance Fund	183	526	—	—
Virginia Industries for the Blind	44,676	42,080	117	—
Consolidated Laboratory	13,791	15,891	141	—
eVA Procurement System	19,430	31,104	86	—
Department of Environmental Quality Title V	11,809	11,874	275	—
Wireless E-911	51,132	75,799	42	—
Museum and Library Gift Shops	8,125	8,132	80	—
Behavioral Health Canteen and Work Activity	272	315	—	—
Total Business-type Activities	5,874,033	7,294,570	6,329	—
Total Primary Government	\$ 69,281,418	\$ 10,597,691	\$ 24,077,719	\$ 1,976,822
<b>Component Units</b>				
Virginia Housing Development Authority	\$ 590,456	\$ 370,601	\$ 239,265	\$ —
Virginia Public School Authority	137,212	132,289	7,180	—
Virginia Resources Authority	117,882	102,526	26,090	201,527
Virginia College Building Authority	849,482	47,017	38,124	8,044
Nonmajor	19,952,579	12,892,972	3,564,069	1,766,564
Total Component Units	\$ 21,647,611	\$ 13,545,405	\$ 3,874,728	\$ 1,976,135

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

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

**Primary Government**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (2,968,941)	\$ —	\$ (2,968,941)	\$ —
(13,542,756)	—	(13,542,756)	—
(3,988,827)	—	(3,988,827)	—
(682,170)	—	(682,170)	—
(9,265,943)	—	(9,265,943)	—
(3,297,448)	—	(3,297,448)	—
(309,967)	—	(309,967)	—
(34,056,052)	—	(34,056,052)	—
—	877,198	877,198	—
—	201,490	201,490	—
—	86,510	86,510	—
—	214,181	214,181	—
—	9,903	9,903	—
—	2,292	2,292	—
—	(1,752)	(1,752)	—
—	343	343	—
—	(2,479)	(2,479)	—
—	2,241	2,241	—
—	11,760	11,760	—
—	340	340	—
—	24,709	24,709	—
—	87	87	—
—	43	43	—
—	1,426,866	1,426,866	—
(34,056,052)	1,426,866	(32,629,186)	—
\$ —	\$ —	\$ —	\$ 19,410
—	—	—	2,257
—	—	—	212,261
—	—	—	(756,297)
—	—	—	(1,728,974)
—	—	—	(2,251,343)

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

For the Fiscal Year Ended June 30, 2023

(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	\$ 17,846,206	\$ —	\$ 17,846,206	\$ —
Sales and Use	7,416,977	—	7,416,977	—
Corporation Income	2,071,744	—	2,071,744	—
Motor Fuel	1,883,633	—	1,883,633	—
Motor Vehicle Sales and Use	1,217,555	—	1,217,555	—
Communications Sales and Use	290,356	—	290,356	—
Deeds, Contracts, Wills, and Suits	526,020	—	526,020	—
Premiums of Insurance Companies	664,322	—	664,322	—
Alcoholic Beverage Sales	238,693	—	238,693	—
Tobacco Products	247,239	—	247,239	—
Public Service Corporations	121,361	—	121,361	—
Beer and Beverage Excise	38,645	—	38,645	—
Wine and Spirits/ABC Liter	32,070	—	32,070	—
Bank Stock	31,010	—	31,010	—
Other Taxes	1,731,292	9,142	1,740,434	—
Operating Appropriations from Primary Government	—	—	—	3,697,078
Unrestricted Grants and Contributions	60,461	—	60,461	327,889
Investment Earnings (Note 1)	735,374	4,020	739,394	581,156
Miscellaneous	555,583	606	556,189	298,332
Transfers	1,122,156	(1,122,156)	—	—
Contributions to Permanent and Term Endowments	—	—	—	334,399
Total General Revenues, Transfers, and Contributions	36,830,697	(1,108,388)	35,722,309	5,238,854
Change in Net Position	2,774,645	318,478	3,093,123	2,987,511
Net Position, July 1, as restated (Note 2)	39,343,028	3,052,003	42,395,031	40,105,525
Net Position, June 30	\$ 42,117,673	\$ 3,370,481	\$ 45,488,154	\$ 43,093,036

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