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## Component Units

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*Component Units are organizations that are legally separate from the primary government. Each discrete component unit serves or benefits those outside of the primary government.*

**The Virginia Housing Development Authority** provides financing for the acquisition, construction and rehabilitation of affordable housing for home ownership or occupancy by low or moderate income Virginians.

**The Virginia Public School Authority** provides financing to cities and counties for capital construction of primary and secondary schools.

**The Virginia Resources Authority** provides financing for the construction of local water supply and wastewater treatment facilities and other local infrastructure projects.

**The Virginia College Building Authority** provides financing of capital projects and equipment purchases by state-supported colleges and universities.

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**Nonmajor Component Units** include those listed on pages 302-303 in the Combining and Individual Fund Statements and Schedules section of this report.

## Statement of Net Position - Component Units

June 30, 2023

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	Virginia Resources Authority
<b>Assets and Deferred Outflows of Resources</b>			
Cash and Cash Equivalents (Notes 1 and 8)	\$ 130,729	\$ 34,826	\$ 6,653
Investments (Notes 1 and 8)	30,810	—	30,351
Receivables, Net (Notes 1 and 9)	354,004	60,552	34,911
Contributions Receivable, Net (Notes 1 and 10)	—	—	—
Due from Primary Government (Note 11)	—	—	—
Due from Component Units (Note 11)	—	—	—
Inventory (Note 1)	—	—	—
Prepaid Items (Note 1)	84	—	74
Other Assets (Notes 1 and 12)	45,386	—	477
Loans Receivable from Primary Government (Notes 1 and 11)	—	191,765	—
Restricted Cash and Cash Equivalents (Notes 8 and 13)	1,292,265	312,112	475,552
Restricted Investments (Notes 8 and 13)	788,533	79,960	574,188
Restricted Receivables, Net (Note 13)	6,671,770	3,746,179	4,409,954
Other Restricted Assets (Note 13)	5,752	—	—
Nondepreciable Capital Assets (Notes 1 and 14)	2,946	—	—
Other Capital Assets, Net (Notes 1 and 14)	32,455	—	1,186
<b>Total Assets</b>	<b>9,354,734</b>	<b>4,425,394</b>	<b>5,533,346</b>
<b>Deferred Outflows of Resources (Notes 1, 15, 16, 17, and 19)</b>	<b>11,258</b>	<b>59,188</b>	<b>33,874</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>9,365,992</b>	<b>4,484,582</b>	<b>5,567,220</b>
<b>Liabilities and Deferred Inflows of Resources</b>			
Accounts Payable (Notes 1 and 26)	110,910	130	94
Amounts Due to Other Governments	—	140,216	—
Due to Primary Government (Note 11)	—	—	—
Due to Component Units (Note 11)	—	—	—
Due to External Parties (Fiduciary Funds) (Note 11)	—	—	—
Unearned Revenue (Note 1)	—	—	—
Obligations Under Securities Lending Program (Notes 1 and 8)	—	—	—
Other Liabilities (Notes 1, 16, and 27)	465,964	56,613	29,062
Claims Payable (Notes 1 and 25):			
Due Within One Year	—	—	—
Due in More Than One Year	—	—	—
Long-term Liabilities (Notes 1, 23, and 28):			
Due Within One Year	135,026	335,570	200,369
Due in More Than One Year	4,802,517	3,904,789	3,093,643
<b>Total Liabilities</b>	<b>5,514,417</b>	<b>4,437,318</b>	<b>3,323,168</b>
<b>Deferred Inflows of Resources (Notes 1, 15, 16, 17, 19, and 39)</b>	<b>66,428</b>	<b>—</b>	<b>28,444</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>5,580,845</b>	<b>4,437,318</b>	<b>3,351,612</b>
<b>Net Position</b>			
Net Investment in Capital Assets	8,777	—	1
Restricted For:			
Nonexpendable:			
Higher Education	—	—	—
Other	—	—	—
Expendable:			
Bond Indenture	3,326,942	—	—
Capital Projects/Construction/Capital Acquisition	—	—	2,177,774
Debt Service	—	12,424	—
Gifts and Grants	—	—	—
Higher Education	—	—	—
Net Other Postemployment Benefit - Virginia Sickness and Disability Program	—	—	—
Virginia Pooled Investment Program	—	—	7,888
Other	—	—	477
<b>Unrestricted</b>	<b>449,428</b>	<b>34,840</b>	<b>29,468</b>
<b>Total Net Position (Deficit) (Note 4)</b>	<b>\$ 3,785,147</b>	<b>\$ 47,264</b>	<b>\$ 2,215,608</b>

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

Virginia College Building Authority	Nonmajor Component Units	Total
\$ 429	\$ 4,669,894	\$ 4,842,531
—	17,484,631	17,545,792
19,147	2,089,613	2,558,227
—	532,559	532,559
924	677,162	678,086
—	144,539	144,539
—	212,050	212,050
—	205,486	205,644
—	196,734	242,597
—	—	191,765
573,406	1,801,858	4,455,193
—	7,630,267	9,072,948
—	302,263	15,130,166
—	513,454	519,206
—	4,893,022	4,895,968
—	25,088,653	25,122,294
593,906	66,442,185	86,349,565
17,283	795,272	916,875
611,189	67,237,457	87,266,440
16	1,791,915	1,903,065
—	1,501	141,717
—	30,824	30,824
144,539	—	144,539
—	41,017	41,017
—	674,853	674,853
—	124,349	124,349
92,473	1,242,994	1,887,106
—	17,836	17,836
—	35,375	35,375
394,940	1,199,660	2,265,565
5,241,832	18,481,344	35,524,125
5,873,800	23,641,668	42,790,371
27,479	1,260,682	1,383,033
5,901,279	24,902,350	44,173,404
—	15,981,817	15,990,595
—	5,941,771	5,941,771
—	183,970	183,970
—	—	3,326,942
—	299,562	2,477,336
—	208,083	220,507
—	220,283	220,283
430,088	9,772,167	10,202,255
—	110,733	110,733
—	—	7,888
—	66,329	66,806
(5,720,178)	9,550,392	4,343,950
\$ (5,290,090)	\$ 42,335,107	\$ 43,093,036

## Statement of Activities - Component Units

For the Fiscal Year Ended June 30, 2023

(Dollars in Thousands)

	Program Revenues				
	Expenses	Charges for Services	Operating Grants and Contributions (Note 1)	Capital Grants and Contributions	Net (Expenses) Revenue
Virginia Housing Development Authority	\$ 590,456	\$ 370,601	\$ 239,265	\$ —	\$ 19,410
Virginia Public School Authority	137,212	132,289	7,180	—	2,257
Virginia Resources Authority	117,882	102,526	26,090	201,527	212,261
Virginia College Building Authority	849,482	47,017	38,124	8,044	(756,297)
Total Major Component Units	1,695,032	652,433	310,659	209,571	(522,369)
<b>Nonmajor Component Units:</b>					
Higher Education	18,244,691	11,565,974	3,360,827	1,358,320	(1,959,570)
Other	1,707,888	1,326,998	203,242	408,244	230,596
Total Nonmajor Component Units	19,952,579	12,892,972	3,564,069	1,766,564	(1,728,974)
Total Component Units	\$ 21,647,611	\$ 13,545,405	\$ 3,874,728	\$ 1,976,135	\$ (2,251,343)

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

**General Revenues**

<b>Operating Appropriations from Primary Government</b>	<b>Unrestricted Grants and Contributions</b>	<b>Investment Earnings (Note 1)</b>	<b>Miscellaneous</b>	<b>Contributions to Permanent and Term Endowments</b>	<b>Change in Net Position</b>	<b>Net Position (Deficit) July 1 (as restated) (Note 2)</b>	<b>Net Position (Deficit) June 30 (Note 4)</b>
\$ —	\$ —	\$ 18,252	\$ —	\$ —	\$ 37,662	\$ 3,747,485	\$ 3,785,147
—	—	9,819	182	—	12,258	35,006	47,264
—	—	—	—	—	212,261	2,003,347	2,215,608
530,566	—	—	281	—	(225,450)	(5,064,640)	(5,290,090)
530,566	—	28,071	463	—	36,731	721,198	757,929
2,895,886	108,673	488,096	292,687	321,692	2,147,464	35,123,113	37,270,577
270,626	219,216	64,989	5,182	12,707	803,316	4,261,214	5,064,530
3,166,512	327,889	553,085	297,869	334,399	2,950,780	39,384,327	42,335,107
<b>\$ 3,697,078</b>	<b>\$ 327,889</b>	<b>\$ 581,156</b>	<b>\$ 298,332</b>	<b>\$ 334,399</b>	<b>\$ 2,987,511</b>	<b>\$ 40,105,525</b>	<b>\$ 43,093,036</b>

