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# Government-wide Financial Statements

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## Statement of Net Position

June 30, 2022

(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 7)	\$ 14,122,499	\$ 2,122,396	\$ 16,244,895	\$ 5,000,877
Investments (Notes 1 and 7)	14,469,121	2,816,615	17,285,736	16,669,009
Assets Held Pending Distribution (Note 1)	5,412	112,829	118,241	—
Receivables, Net (Notes 1 and 8)	8,702,023	369,446	9,071,469	17,262,838
Contributions Receivable, Net (Notes 1 and 9)	—	—	—	586,398
Internal Balances (Note 1)	75,152	(75,152)	—	—
Due from Primary Government (Note 10)	—	—	—	143,978
Due from Component Units (Note 10)	29,708	—	29,708	113,326
Due from External Parties (Fiduciary Funds) (Note 10)	685	—	685	—
Inventory (Note 1)	281,672	108,864	390,536	185,530
Prepaid Items (Note 1)	191,235	5,730	196,965	193,781
Other Assets (Notes 1 and 11)	4,323	471	4,794	215,280
Loans Receivable from Primary Government (Notes 1 and 10)	—	—	—	188,420
Restricted Cash and Cash Equivalents (Notes 7 and 12)	2,796,970	—	2,796,970	4,114,780
Restricted Investments (Notes 7 and 12)	321,369	—	321,369	9,098,311
Other Restricted Assets (Note 12)	205,470	8,615	214,085	500,395
Nondepreciable Capital Assets (Notes 1 and 13)	9,872,347	17,258	9,889,605	4,336,835
Other Capital Assets, Net (Notes 1 and 13)	26,492,279	323,272	26,815,551	24,167,746
<b>Total Assets</b>	<b>77,570,265</b>	<b>5,810,344</b>	<b>83,380,609</b>	<b>82,777,504</b>
<b>Deferred Outflows of Resources (Notes 1, 14, 15, 16, and 18)</b>	<b>1,317,219</b>	<b>48,745</b>	<b>1,365,964</b>	<b>1,037,245</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 78,887,484</b>	<b>\$ 5,859,089</b>	<b>\$ 84,746,573</b>	<b>\$ 83,814,749</b>
<b>Liabilities and Deferred Inflows of Resources</b>				
Accounts Payable (Notes 1 and 25)	2,711,933	132,390	2,844,323	1,838,397
Amounts Due to Other Governments	2,670,972	79,760	2,750,732	138,177
Due to Primary Government (Note 10)	—	—	—	29,708
Due to Component Units (Note 10)	143,978	—	143,978	113,326
Due to External Parties (Fiduciary Funds) (Note 10)	33,292	1,370	34,662	42,709
Unearned Revenue (Note 1)	3,257,876	6,246	3,264,122	627,078
Obligations Under Securities Lending (Notes 1 and 7)	2,668,990	100,868	2,769,858	131,331
Due to Claimants, Participants, Escrows and Providers (Note 1)	413,757	119,143	532,900	—
Other Liabilities (Notes 1, 15, and 26)	4,316,946	120,162	4,437,108	2,173,279
Loans Payable to Component Units (Notes 1 and 10)	188,420	—	188,420	—
Claims Payable (Notes 1 and 24):				
Due Within One Year	177,935	62,105	240,040	18,541
Due in More Than One Year	391,277	34,785	426,062	34,160
Long-term Liabilities (Notes 1, 22, 23, and 27):				
Due Within One Year	1,174,862	314,640	1,489,502	1,999,418
Due in More Than One Year	14,164,712	1,746,755	15,911,467	34,319,822
<b>Total Liabilities</b>	<b>32,314,950</b>	<b>2,718,224</b>	<b>35,033,174</b>	<b>41,465,946</b>
<b>Deferred Inflows of Resources (Notes 1, 14, 15, 16, 18, and 38)</b>	<b>7,388,896</b>	<b>89,152</b>	<b>7,478,048</b>	<b>2,283,444</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 39,703,846</b>	<b>\$ 2,807,376</b>	<b>\$ 42,511,222</b>	<b>\$ 43,749,390</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	26,643,211	145,999	26,789,210	15,063,244
Restricted For:				
Nonexpendable:				
Higher Education	—	—	—	5,585,284
Permanent Funds	45,440	—	45,440	—
Other	—	—	—	182,373
Expendable:				
Agriculture and Forestry	11,127	—	11,127	—
Bond Indenture	—	—	—	3,317,287
Capital Projects/Construction/Capital Acquisition	22,986	—	22,986	2,144,362
Contract and Debt Administration	9,500	—	9,500	—
COVID-19	125,585	—	125,585	—
Debt Service	105,683	—	105,683	172,105
Economic and Technological Development	106	—	106	—
Educational and Training Programs	4,110	—	4,110	—
Employee Benefit Administration	10,204	—	10,204	—
Environmental Quality and Natural Resource Preservation	19,101	—	19,101	—
Gifts and Grants	102,637	—	102,637	153,400
Health and Public Safety	93,422	—	93,422	—
Higher Education	—	—	—	9,572,307
Literary Fund	170,754	—	170,754	—
Lottery Proceeds Fund	17,873	—	17,873	—
Net Other Postemployment Benefit - Virginia Sickness and Disability Program	156,827	6,189	163,016	100,141
Permanent Funds	2,024	—	2,024	—
Revenue Stabilization Fund	2,673,308	—	2,673,308	—
Transportation Activities	1,271,501	—	1,271,501	—
Unclaimed and Escheats	85,822	—	85,822	—
Unemployment Compensation Trust Fund	—	1,410,150	1,410,150	—
Virginia Pooled Investment Program	—	—	—	7,815
Virginia Water Supply Assistance Grant Fund	1,879	—	1,879	—
Other	2,379	—	2,379	60,960
Unrestricted	7,608,159	1,489,375	9,097,534	3,706,081
<b>Total Net Position</b>	<b>\$ 39,183,638</b>	<b>\$ 3,051,713</b>	<b>\$ 42,235,351</b>	<b>\$ 40,065,359</b>

**Statement of Activities**

For the Fiscal Year Ended June 30, 2022

(Dollars in Thousands)

	Expenses	Program Revenues		
		Charges for Services (Note 1)	Operating Grants and Contributions	Capital Grants and Contributions
<b>Functions/Programs</b>				
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 3,881,074	\$ 325,597	\$ 760,987	\$ 9,099
Education	14,981,659	721,383	2,718,781	3,273
Transportation	6,580,186	845,549	67,114	1,530,668
Resources and Economic Development	1,633,056	741,584	267,649	15,542
Individual and Family Services	29,511,155	186,044	21,468,310	15,125
Administration of Justice	3,211,735	614,732	104,493	—
Interest and Charges on Long-term Debt	288,246	—	—	—
Total Governmental Activities	60,087,111	3,434,889	25,387,334	1,573,707
Business-type Activities				
Virginia Lottery	2,950,964	3,752,616	113	—
Virginia College Savings Plan	123,259	(71,151)	55	—
Unemployment Compensation	170,269	406,194	1,053,774	—
Alcoholic Beverage Control	927,850	1,173,340	328	3,713
Risk Management	12,472	14,759	3	—
Local Choice Health Care	477,953	464,539	5	—
Line of Duty	17,519	18,881	—	—
Advantage Vanpool Self Insurance Fund	98	422	—	—
Virginia Industries for the Blind	43,221	48,706	11	—
Consolidated Laboratory	13,763	15,663	15	—
eVA Procurement System	21,424	29,518	17	—
Department of Environmental Quality Title V	10,636	11,506	29	—
Wireless E-911	58,021	74,932	5	—
Museum and Library Gift Shops	7,390	7,672	7	—
Behavioral Health Canteen and Work Activity	271	334	—	—
Total Business-type Activities	4,835,110	5,947,931	1,054,362	3,713
Total Primary Government	\$ 64,922,221	\$ 9,382,820	\$ 26,441,696	\$ 1,577,420
<b>Component Units</b>				
Virginia Housing Development Authority	\$ 555,742	\$ 402,031	\$ 246,528	\$ —
Virginia Public School Authority	124,392	121,780	6,949	—
Virginia Resources Authority	148,698	107,995	(6,314)	173,015
Virginia College Building Authority	782,477	47,346	36,467	610
Nonmajor	17,865,133	11,848,505	2,772,393	834,406
Total Component Units	\$ 19,476,442	\$ 12,527,657	\$ 3,056,023	\$ 1,008,031

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>
\$ (2,785,391)	\$ —	\$ (2,785,391)	\$ —
(11,538,222)	—	(11,538,222)	—
(4,136,855)	—	(4,136,855)	—
(608,281)	—	(608,281)	—
(7,841,676)	—	(7,841,676)	—
(2,492,510)	—	(2,492,510)	—
(288,246)	—	(288,246)	—
(29,691,181)	—	(29,691,181)	—
—	801,765	801,765	—
—	(194,355)	(194,355)	—
—	1,289,699	1,289,699	—
—	249,531	249,531	—
—	2,290	2,290	—
—	(13,409)	(13,409)	—
—	1,362	1,362	—
—	324	324	—
—	5,496	5,496	—
—	1,915	1,915	—
—	8,111	8,111	—
—	899	899	—
—	16,916	16,916	—
—	289	289	—
—	63	63	—
—	2,170,896	2,170,896	—
(29,691,181)	2,170,896	(27,520,285)	—
—	—	—	92,817
—	—	—	4,337
—	—	—	125,998
—	—	—	(698,054)
—	—	—	(2,409,829)
—	—	—	(2,884,731)

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

For the Fiscal Year Ended June 30, 2022

(Dollars in Thousands)

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
General Revenues				
<b>Taxes</b>				
Individual and Fiduciary Income	19,564,418	—	19,564,418	—
Sales and Use	7,447,659	—	7,447,659	—
Corporation Income	1,999,923	—	1,999,923	—
Motor Fuel	1,772,518	—	1,772,518	—
Motor Vehicle Sales and Use	1,214,463	—	1,214,463	—
Communications Sales and Use	301,108	—	301,108	—
Deeds, Contracts, Wills, and Suits	802,583	—	802,583	—
Premiums of Insurance Companies	612,317	—	612,317	—
Alcoholic Beverage Sales	227,552	—	227,552	—
Tobacco Products	276,056	—	276,056	—
Estate	27	—	27	—
Public Service Corporations	119,039	—	119,039	—
Beer and Beverage Excise	41,302	—	41,302	—
Wine and Spirits/ABC Liter	33,121	—	33,121	—
Bank Stock	37,481	—	37,481	—
Other Taxes	1,352,900	9,142	1,362,042	—
Operating Appropriations from Primary Government	—	—	—	3,243,421
Unrestricted Grants and Contributions	63,736	—	63,736	479,393
Investment Earnings (Note 1)	(538,448)	249	(538,199)	(670,572)
Miscellaneous	749,323	16,043	765,366	253,732
Transfers	1,076,426	(1,076,426)	—	—
Contributions to Permanent and Term Endowments	—	—	—	332,213
Total General Revenues, Transfers, and Contributions	37,153,504	(1,050,992)	36,102,512	3,638,187
Change in Net Position	7,462,323	1,119,904	8,582,227	753,456
Net Position, July 1, as restated (Note 2)	31,721,315	1,931,809	33,653,124	39,311,903
Net Position, June 30	<u>\$ 39,183,638</u>	<u>\$ 3,051,713</u>	<u>\$ 42,235,351</u>	<u>\$ 40,065,359</u>

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