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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 292-293 in the Combining and Individual Fund Statements and Schedules section of this report.

## Statement of Net Position - Component Units

June 30, 2022

(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 7)	\$ 140,829	\$ 33,047	\$ 4,408
Investments (Notes 1 and 7)	1,799	—	30,133
Receivables, Net (Notes 1 and 8)	6,691,546	3,755,410	4,491,067
Contributions Receivable, Net (Notes 1 and 9)	—	—	—
Due from Primary Government (Note 10)	—	—	—
Due from Component Units (Note 10)	—	—	—
Inventory (Note 1)	—	—	—
Prepaid Items (Note 1)	254	—	92
Other Assets (Notes 1 and 11)	59,924	—	530
Loans Receivable from Primary Government (Notes 1 and 10)	—	188,420	—
Restricted Cash and Cash Equivalents (Notes 7 and 12)	1,685,234	276,844	335,278
Restricted Investments (Notes 7 and 12)	1,053,240	81,627	536,937
Other Restricted Assets (Note 12)	9,955	—	—
Nondepreciable Capital Assets (Notes 1 and 13)	4,191	—	—
Other Capital Assets, Net (Notes 1 and 13)	16,861	—	1,390
Total Assets	9,663,833	4,335,348	5,399,835
<b>Deferred Outflows of Resources (Notes 1, 14, 15, 16, and 18)</b>	<b>8,780</b>	<b>71,094</b>	<b>40,130</b>
Total Assets and Deferred Outflows of Resources	9,672,613	4,406,442	5,439,965
<b>Liabilities and Deferred Inflows of Resources</b>			
Accounts Payable (Notes 1 and 25)	254,713	173	87
Amounts Due to Other Governments	—	135,857	—
Due to Primary Government (Note 10)	—	—	—
Due to Component Units (Note 10)	—	—	—
Due to External Parties (Fiduciary Funds) (Note 10)	—	—	—
Unearned Revenue (Note 1)	—	—	—
Obligations Under Securities Lending Program (Notes 1 and 7)	—	—	—
Other Liabilities (Notes 1, 15, and 26)	771,942	53,126	27,667
Claims Payable (Notes 1 and 24):			
Due Within One Year	—	—	—
Due in More Than One Year	—	—	—
Long-term Liabilities (Notes 1, 22, and 27):			
Due Within One Year	107,164	333,230	200,328
Due in More Than One Year	4,721,410	3,849,050	3,176,401
Total Liabilities	5,855,229	4,371,436	3,404,483
<b>Deferred Inflows of Resources (Notes 1, 14, 15, 16, 18, and 38)</b>	<b>70,482</b>	<b>—</b>	<b>32,135</b>
Total Liabilities and Deferred Inflows of Resources	5,925,711	4,371,436	3,436,618
<b>Net Position</b>			
Net Investment in Capital Assets	12,481	—	38
Restricted For:			
Nonexpendable:			
Higher Education	—	—	—
Other	—	—	—
Expendable:			
Bond Indenture	3,317,287	—	—
Capital Projects/Construction/Capital Acquisition	—	—	1,968,103
Debt Service	—	2,105	—
Gifts and Grants	—	—	—
Higher Education	—	—	—
Net Other Postemployment Benefit - Virginia Sickness and Disability Program	—	—	—
Virginia Pooled Investment Program	—	—	7,815
Other	—	—	—
Unrestricted	417,134	32,901	27,391
Total Net Position (Deficit) (Note 4)	\$ 3,746,902	\$ 35,006	\$ 2,003,347

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

Virginia College Building Authority	Nonmajor Component Units	Total
\$ 140	\$ 4,822,453	\$ 5,000,877
—	16,637,077	16,669,009
15,924	2,308,891	17,262,838
—	586,398	586,398
—	143,978	143,978
—	113,326	113,326
—	185,530	185,530
—	193,435	193,781
—	154,826	215,280
—	—	188,420
493,178	1,324,246	4,114,780
—	7,426,507	9,098,311
—	490,440	500,395
—	4,332,644	4,336,835
—	24,149,495	24,167,746
509,242	62,869,246	82,777,504
20,645	896,596	1,037,245
529,887	63,765,842	83,814,749
95	1,583,329	1,838,397
—	2,320	138,177
—	29,708	29,708
113,326	—	113,326
—	42,709	42,709
213	626,865	627,078
—	131,331	131,331
90,507	1,230,037	2,173,279
—	18,541	18,541
—	34,160	34,160
372,285	986,411	1,999,418
5,017,713	17,555,248	34,319,822
5,594,139	22,240,659	41,465,946
388	2,180,439	2,283,444
5,594,527	24,421,098	43,749,390
—	15,050,725	15,063,244
—	5,585,284	5,585,284
—	182,373	182,373
—	—	3,317,287
—	176,259	2,144,362
—	170,000	172,105
—	153,400	153,400
377,922	9,194,385	9,572,307
—	100,141	100,141
—	—	7,815
—	60,960	60,960
(5,442,562)	8,671,217	3,706,081
\$ (5,064,640)	\$ 39,344,744	\$ 40,065,359

## Statement of Activities - Component Units

For the Fiscal Year Ended June 30, 2022

(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions (Note 1)	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 555,742	\$ 402,031	\$ 246,528	\$ —	\$ 92,817
Virginia Public School Authority	124,392	121,780	6,949	—	4,337
Virginia Resources Authority	148,698	107,995	(6,314)	173,015	125,998
Virginia College Building Authority	782,477	47,346	36,467	610	(698,054)
<b>Total Major Component Units</b>	<b>1,611,309</b>	<b>679,152</b>	<b>283,630</b>	<b>173,625</b>	<b>(474,902)</b>
<b>Nonmajor Component Units:</b>					
Higher Education	16,413,611	10,507,980	2,728,100	802,441	(2,375,090)
Other	1,451,522	1,340,525	44,293	31,965	(34,739)
<b>Total Nonmajor Component Units</b>	<b>17,865,133</b>	<b>11,848,505</b>	<b>2,772,393</b>	<b>834,406</b>	<b>(2,409,829)</b>
<b>Total Component Units</b>	<b>\$ 19,476,442</b>	<b>\$ 12,527,657</b>	<b>\$ 3,056,023</b>	<b>\$ 1,008,031</b>	<b>\$ (2,884,731)</b>

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

General Revenues				Contributions to Permanent and Term Endowments	Change in Net Position	Net Position (Deficit) July 1 (as restated) (Note 2)	Net Position (Deficit) June 30 (Note 4)
Operating Appropriations from Primary Government	Unrestricted Grants and Contributions	Investment Earnings (Note 1)	Miscellaneous				
\$ —	\$ —	\$ (64,347)	\$ —	\$ —	\$ 28,470	\$ 3,718,432	\$ 3,746,902
—	—	(7,116)	403	—	(2,376)	37,382	35,006
—	—	—	—	—	125,998	1,877,349	2,003,347
489,317	—	(1)	—	—	(208,738)	(4,855,902)	(5,064,640)
489,317	—	(71,464)	403	—	(56,646)	777,261	720,615
2,538,581	92,823	(571,831)	244,146	307,906	236,535	34,893,563	35,130,098
215,523	386,570	(27,277)	9,183	24,307	573,567	3,641,079	4,214,646
2,754,104	479,393	(599,108)	253,329	332,213	810,102	38,534,642	39,344,744
<u>\$ 3,243,421</u>	<u>\$ 479,393</u>	<u>\$ (670,572)</u>	<u>\$ 253,732</u>	<u>\$ 332,213</u>	<u>\$ 753,456</u>	<u>\$ 39,311,903</u>	<u>\$ 40,065,359</u>

