Component Units

Component Units are organizations that are legally separate from the Commonwealth of Virginia. Each discrete Component Unit serves or benefits those outside of the primary government.

The Virginia Housing Development Authority provides investment in and stimulates construction of low to moderate income housing for the citizens of the Commonwealth.

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

The Higher Education Institutions account for the resources received and used in the operation of the Commonwealth's institutions of higher education and medical teaching hospitals. Higher education institutions included in this section are:

University of Virginia, including the University of Virginia College at Wise (formerly reported as Clinch Valley College), and the University of Virginia Hospital
Virginia Polytechnic Institute and State University
Virginia Commonwealth University, including the Virginia Commonwealth University Health Systems Authority (formerly reported as Medical College of Virginia Hospitals Authority)

Nonmajor Component Units include those listed on page 225 in the Combining and Individual Fund Statements and Schedules section of this report.
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Statement of Net Assets – Component Units

June 30, 2002
(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	University of Virginia	Virginia Polytechnic Institute and State University
Assets				
Cash and Cash Equivalents (Notes 1 and 4)	$ 76,399	$ -	$ 158,895	$ 54,943
Investments (Notes 1 and 4)	255,984	2,044,740	903,880	40,005
Receivables, Net (Notes 1 and 5)	120,452	440,535	213,444	5,921
Due From Primary Government (Note 6)	-	-	-	-
Due from Component Units (Note 6)	-	-	-	6,534
Inventory (Note 1)	52	-	13,245	7,754
Prepaid Items (Note 1)	-	-	6,940	10,965
Other Assets (Notes 1 and 7)	4,884	2,434	2,710	356
Loans Receivable from Primary Government (Notes 1 and 6)	-	151,195	-	-
Restricted Cash and Cash Equivalents (Note 8)	737,762	15,678	76,490	44,712
Restricted Investments (Note 8)	828,437	150,145	1,331,666	50,979
Other Restricted Assets (Note 8)	5,789,802	-	-	41,831
Nondepreciable Capital Assets (Notes 1 and 9)	1,945	-	146,064	49,803
Depreciable Capital Assets, Net (Notes 1 and 9)	14,140	-	1,052,007	449,104
Total Assets	7,829,857	2,804,727	3,905,341	762,907
Liabilities				
Accounts Payable (Note 1)	27,151	14	123,151	68,890
Amounts Due to Other Governments	-	65,278	-	-
Due to Component Units (Note 6)	-	-	-	-
Deferred Revenue and Deferred Credit (Note 1)	-	-	57,690	30,958
Obligations Under Securities Lending Program (Notes 1 and 4)	-	-	3,853	892
Other Liabilities (Notes 1 and 16)	107,298	53,666	146,184	28,154
Loans Payable to Primary Government (Notes 1 and 6)	-	418,405	-	-
Long-Term Liabilities (Notes 1, 14, and 17):				
Due Within One Year	467,688	180,361	53,151	25,436
Due in More Than One Year	5,883,710	2,061,319	351,754	189,196
Total Liabilities	6,485,847	2,779,043	735,783	343,526
Net Assets				
Invested in Capital Assets, Net of				
Related Debt	(1,938)	-	868,783	344,070
Restricted For:				
Nonexpendable:				
Higher Education	-	-	282,440	375
Expendable:				
Higher Education	-	-	1,169,314	65,394
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	24,209	-	-
Bond Indenture	1,099,302	-	-	-
Unrestricted	246,646	1,475	849,021	9,542
Total Net Assets	$ 1,344,010	$ 25,684	$ 3,169,558	$ 419,381

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

Virginia Commonwealth University	Nonmajor Component Units	Totals
$ 107,709	$ 546,571	$ 944,517
100,804	444,610	3,790,023
158,245	1,414,205	2,352,802
-	3,172	3,172
5,998	15,823	28,355
6,175	15,855	43,081
4,110	22,364	44,379
123,254	10,249	143,887
-	-	151,195
22	113,136	987,800
-	152,705	2,513,932
28,210	26,223	5,886,066
72,993	810,426	1,081,231
542,678	2,089,951	4,147,880
1,150,198	5,665,290	22,118,320
65,458	166,060	450,724
-	-	65,278
-	28,355	28,355
23,370	74,267	186,285
707	22,309	27,761
88,297	104,284	527,883
13,863	8,271	440,539
50,315	182,502	959,453
263,995	2,043,317	10,793,291
506,005	2,629,365	13,479,569
420,217	2,055,681	3,686,813
19,061	61,372	363,248
20,396	119,767	1,374,871
-	802,047	802,047
-	39,250	63,459
-	436	1,099,738
184,519	(42,628)	1,248,575
$ 644,193	$ 3,035,925	$ 8,638,751

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2002
(Dollars in Thousands)

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Virginia Housing Development Authority	$ 512,178	$ 448,593	$ 122,157	$ -
Virginia Public School Authority	123,790	117,874	-	-
Higher Education				
University of Virginia	1,453,934	866,013	337,205	-
Virginia Polytechnic Institute & State University	702,027	242,195	141,703	6,289
Virginia Commonwealth University	1,194,195	852,741	152,369	3,905
Total Higher Education	3,350,156	1,960,949	631,277	10,194
Nonmajor Component Units				
Other	469,122	326,960	4,300	71,588
Higher Education	2,166,428	804,806	348,733	12,862
Total Nonmajor Component Units	2,635,550	1,131,766	353,033	84,450
Total Component Units	$ 6,621,674	$ 3,659,182	$ 1,106,467	$ 94,644

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

	General Revenues				
Net (Expenses) Revenue	Operating Appropriations from Primary Government	Unrestricted Grants and Contributions	Investment Earnings	Miscellaneous	Contributions to Permanent Funds
$ 58,572	$ -	$ -	$ 58,011	$ 500	$ -
(5,916)	-	-	5,646	-	-
(250,716)	153,325	-	20,269	(1,496)	63,701
(311,840)	250,500	41,088	327	128	-
(185,180)	181,768	-	457	1,391	12
(747,736)	585,593	41,088	21,053	23	63,713
(66,274)	71,032	2	9,832	177	-
(1,000,027)	924,059	9,246	9,085	13,837	(2,385)
(1,066,301)	995,091	9,248	18,917	14,014	(2,385)
$ (1,761,381)	$ 1,580,684	$ 50,336	$ 103,627	$ 14,537	$ 61,328

Continued on next page

Statement of Activities – Component Units *(Continued from previous page)*

For the Fiscal Year Ended June 30, 2002
(Dollars in Thousands)

	General Revenues (continued)		
	Capital Appropriations	Capital Gifts and Grants	VCBA Payments to Schools
Virginia Housing Development Authority	$ -	$ -	$ -
Virginia Public School Authority	-	-	-
Higher Education			
University of Virginia	36,846	11,509	1,310
Virginia Polytechnic Institute & State University	9,978	6,997	2,195
Virginia Commonwealth University	9,811	4,990	1,296
Total Higher Education	56,635	23,496	4,801
Nonmajor Component Units			
Other	115	-	-
Higher Education	68,312	14,515	17,630
Total Nonmajor Component Units	68,427	14,515	17,630
Total Component Units	$ 125,062	$ 38,011	$ 22,431

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

General Revenues (continued)					
Tobacco Master Settlement	Other Financing Sources (Uses)	Special Items	Changes in Net Assets	Net Assets July 1 as restated (Note 26)	Net Assets June 30
$ -	$ -	$ -	$ 117,083	$ 1,226,927	$ 1,344,010
-	-	-	(270)	25,954	25,684
			-		
-	(1,032)	(4,845)	28,871	3,140,687	3,169,558
-	652	-	25	419,356	419,381
-	681	-	15,226	628,967	644,193
-	301	(4,845)	44,122	4,189,010	4,233,132
89,768	(2,718)	-	101,934	1,476,106	1,578,040
-	(181)	(8,981)	45,110	1,412,775	1,457,885
89,768	(2,899)	(8,981)	147,044	2,888,881	3,035,925
$ 89,768	$ (2,598)	$ (13,826)	$ 307,979	$ 8,330,772	$ 8,638,751