
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 239 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Assets – Component Units

June 30, 2003

(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)	\$ 110,439	\$ 676	\$ 161,729	\$ 84,001
Investments (Notes 1 and 4)	307,054	2,084,036	685,240	31,575
Receivables, Net (Notes 1 and 5)	139,393	475,910	199,449	4,765
Due From Primary Government (Note 6)	-	-	-	-
Due from Component Units (Note 6)	-	-	5,467	5,682
Inventory (Note 1)	51	-	14,136	8,456
Prepaid Items (Note 1)	-	-	8,286	10,758
Other Assets (Notes 1 and 7)	4,810	2,152	1,484	186
Loans Receivable from Primary Government (Notes 1 and 6)	-	161,640	-	-
Restricted Cash and Cash Equivalents (Note 8)	492,631	24,671	43,641	45,993
Restricted Investments (Note 8)	405,660	134,819	2,092,842	58,767
Other Restricted Assets (Note 8)	5,118,494	-	-	41,611
Nondepreciable Capital Assets (Notes 1 and 9)	1,945	-	188,817	102,509
Depreciable Capital Assets, Net (Notes 1 and 9)	12,265	-	1,096,192	455,266
Total Assets	6,592,742	2,883,904	4,497,283	849,569
Liabilities				
Accounts Payable (Notes 1 and 16)	82,484	107	142,867	76,383
Amounts Due to Other Governments	-	69,449	-	-
Due to Component Units (Note 6)	-	-	-	-
Deferred Revenue (Note 1)	-	-	56,995	25,496
Obligations Under Securities Lending Program (Notes 1 and 4)	-	-	160,078	859
Other Liabilities (Notes 1 and 17)	90,778	58,804	207,913	36,539
Loans Payable to Primary Government (Notes 1 and 6)	-	452,912	-	-
Long-Term Liabilities (Notes 1, 14, and 18):				
Due Within One Year	463,528	193,318	46,689	27,322
Due in More Than One Year	4,513,137	2,081,381	477,380	219,896
Total Liabilities	5,149,927	2,855,971	1,091,922	386,495
Net Assets				
Invested in Capital Assets, Net of Related Debt	(1,722)	-	917,924	386,313
Restricted For:				
Nonexpendable:				
Higher Education	-	-	311,779	381
Expendable:				
Higher Education	-	-	1,269,745	67,751
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	26,605	-	-
Bond Indenture	1,172,959	-	-	-
Unrestricted	271,578	1,328	905,913	8,629
Total Net Assets	\$ 1,442,815	\$ 27,933	\$ 3,405,361	\$ 463,074

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

Virginia Commonwealth University	Nonmajor Component Units	Totals
\$ 140,264	\$ 583,118	\$ 1,080,227
111,629	510,254	3,729,788
157,503	1,711,459	2,688,479
-	360	360
4,295	23,788	39,232
6,645	15,689	44,977
4,593	27,294	50,931
125,489	14,904	149,025
-	-	161,640
22	84,476	691,434
-	285,327	2,977,415
16,240	20,958	5,197,303
82,626	674,307	1,050,204
542,039	2,336,684	4,442,446
<u>1,191,345</u>	<u>6,288,618</u>	<u>22,303,461</u>
87,792	180,531	570,164
-	5,843	75,292
-	39,232	39,232
22,940	105,168	210,599
727	22,282	183,946
62,346	100,717	557,097
-	11,667	464,579
27,261	193,072	951,190
<u>317,458</u>	<u>2,545,376</u>	<u>10,154,628</u>
<u>518,524</u>	<u>3,203,888</u>	<u>13,206,727</u>
411,525	2,110,942	3,824,982
18,462	37,765	368,387
22,935	158,365	1,518,796
-	852,508	852,508
-	57,172	83,777
-	299	1,173,258
<u>219,899</u>	<u>(132,321)</u>	<u>1,275,026</u>
<u>\$ 672,821</u>	<u>\$ 3,084,730</u>	<u>\$ 9,096,734</u>

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2003
(Dollars in Thousands)

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Virginia Housing Development Authority	\$ 476,960	\$ 430,118	\$ 113,980	\$ -
Virginia Public School Authority	127,047	126,037	-	-
Higher Education				
University of Virginia	1,517,940	943,560	405,223	-
Virginia Polytechnic Institute & State University	712,847	267,825	172,026	27,972
Virginia Commonwealth University	1,321,597	1,006,586	164,492	2,439
Total Higher Education	3,552,384	2,217,971	741,741	30,411
Nonmajor Component Units				
Higher Education	2,326,045	909,691	362,926	14,038
Other	490,180	372,581	22,583	37,766
Total Nonmajor Component Units	2,816,225	1,282,272	385,509	51,804
Total Component Units	\$ 6,972,616	\$ 4,056,398	\$ 1,241,230	\$ 82,215

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

Net (Expenses) Revenue	General Revenues					Capital Appropriations from Primary Government	Contributions to Permanent / Term Endowments
	Operating Appropriations from Primary Government	Unrestricted Grants and Contributions	Investment Earnings	Miscellaneous			
\$ 67,138	\$ -	\$ -	\$ 31,255	\$ 412	\$ -	-	
(1,010)	-	-	3,259	-	-	-	
(169,157)	164,609	-	190,767	-	1,917	30,171	
(245,024)	213,248	43,229	3,223	3,499	2,703	-	
(148,080)	157,169	-	7,119	2,068	2,243	337	
<u>(562,261)</u>	<u>535,026</u>	<u>43,229</u>	<u>201,109</u>	<u>5,567</u>	<u>6,863</u>	<u>30,508</u>	
(1,039,390)	854,845	10,177	14,524	36,017	15,029	827	
(57,250)	57,443	-	14,783	103	1,257	-	
(1,096,640)	912,288	10,177	29,307	36,120	16,286	827	
<u>\$ (1,592,773)</u>	<u>\$ 1,447,314</u>	<u>\$ 53,406</u>	<u>\$ 264,930</u>	<u>\$ 42,099</u>	<u>\$ 23,149</u>	<u>31,335</u>	

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

For the Fiscal Year Ended June 30, 2003
(Dollars in Thousands)

	<u>General Revenues (continued)</u>		
	<u>VCBA Payments to Schools</u>	<u>Tobacco Master Settlement</u>	<u>Special Items (Note 25)</u>
Virginia Housing Development Authority	\$ -	\$ -	\$ -
Virginia Public School Authority	-	-	-
Higher Education			
University of Virginia	16,559	-	-
Virginia Polytechnic Institute & State University	22,815	-	-
Virginia Commonwealth University	7,772	-	-
Total Higher Education	<u>47,146</u>	<u>-</u>	<u>-</u>
Nonmajor Component Units			
Higher Education	82,704	-	-
Other	-	90,017	(7,310)
Total Nonmajor Component Units	<u>82,704</u>	<u>90,017</u>	<u>(7,310)</u>
Total Component Units	<u>\$ 129,850</u>	<u>\$ 90,017</u>	<u>\$ (7,310)</u>

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

Changes in Net Assets	Net Assets July 1 as restated (Note 28)	Net Assets June 30
\$ 98,805	\$ 1,344,010	\$ 1,442,815
2,249	25,684	27,933
234,866	3,170,495	3,405,361
43,693	419,381	463,074
28,628	644,193	672,821
<u>307,187</u>	<u>4,234,069</u>	<u>4,541,256</u>
(25,267)	1,432,914	1,407,647
99,043	1,578,040	1,677,083
73,776	3,010,954	3,084,730
<u>\$ 482,017</u>	<u>\$ 8,614,717</u>	<u>\$ 9,096,734</u>

