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## Component Units

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*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.

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**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)

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**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, 2004

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	University of Virginia	Virginia Polytechnic Institute and State University
<b>Assets</b>				
Cash and Cash Equivalents (Notes 1 and 4)	\$ 36,785	\$ 54	\$ 275,922	\$ 72,311
Investments (Notes 1 and 4)	455,737	2,313,705	3,093,748	109,418
Receivables, Net (Notes 1 and 5)	114,684	51,652	279,575	67,752
Contributions Receivable, Net (Note 6)	-	-	63,963	32,570
Due from Primary Government (Note 7)	-	-	1,630	833
Due from Component Units (Note 7)	-	-	5,466	7,208
Inventory (Note 1)	209	-	15,025	14,991
Prepaid Items (Note 1)	-	-	16,408	11,564
Other Assets (Notes 1 and 8)	5,699	-	12,170	3,883
Loans Receivable from Primary Government (Notes 1 and 7)	-	170,520	-	-
Restricted Cash and Cash Equivalents (Note 9)	337,735	79,669	106,174	126,640
Restricted Investments (Note 9)	378,613	42,371	311,125	397,476
Other Restricted Assets (Note 9)	4,862,391	-	-	12,625
Nondepreciable Capital Assets (Notes 1 and 10)	1,945	-	291,684	135,152
Depreciable Capital Assets, Net (Notes 1 and 10)	11,201	-	1,245,151	588,035
<b>Total Assets</b>	<b>6,204,999</b>	<b>2,657,971</b>	<b>5,718,041</b>	<b>1,580,458</b>
<b>Liabilities</b>				
Accounts Payable (Notes 1 and 17)	27,465	1,124	188,681	87,634
Amounts Due to Other Governments	-	68,121	-	-
Due to Component Units (Note 7)	-	-	-	-
Deferred Revenue (Note 1)	-	-	58,665	27,812
Obligations Under Securities Lending Program (Notes 1 and 4)	-	-	117,962	2,080
Other Liabilities (Notes 1 and 18)	202,926	85,177	202,615	40,819
Loans Payable to Primary Government (Notes 1 and 7)	-	-	-	-
Long-term Liabilities (Notes 1, 15, and 19):				
Due Within One Year	298,712	198,102	59,684	32,937
Due in More Than One Year	4,133,020	2,280,674	637,485	388,495
<b>Total Liabilities</b>	<b>4,662,123</b>	<b>2,633,198</b>	<b>1,265,092</b>	<b>579,777</b>
<b>Net Assets</b>				
Invested in Capital Assets, Net of Related Debt	(9,600)	-	1,013,891	445,317
Restricted For:				
Nonexpendable:				
Higher Education	-	-	618,497	213,474
Other	-	-	-	-
Expendable:				
Higher Education	-	-	1,656,654	293,744
Virginia Pooled Investment Program	-	-	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	21,482	-	-
Bond Indenture	1,307,883	-	-	-
Other	-	-	-	-
Unrestricted	244,593	3,291	1,163,907	48,146
<b>Total Net Assets</b>	<b>\$ 1,542,876</b>	<b>\$ 24,773</b>	<b>\$ 4,452,949</b>	<b>\$ 1,000,681</b>

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

<b>Virginia Commonwealth University</b>	<b>Nonmajor Component Units</b>	<b>Total</b>
\$ 300,052	\$ 560,070	\$ 1,245,194
288,157	786,928	7,047,693
139,796	1,964,823	2,618,282
21,706	117,713	235,952
1,590	3,814	7,867
4,295	18,851	35,820
6,589	16,472	53,286
6,548	31,276	65,796
22,924	20,664	65,340
-	-	170,520
20,981	363,389	1,034,588
195,393	974,848	2,299,826
17,284	125,000	5,017,300
73,106	966,442	1,468,329
667,553	2,493,934	5,005,874
1,765,974	8,444,224	26,371,667
101,811	249,288	656,003
-	6,035	74,156
-	35,820	35,820
25,741	111,434	223,652
2,612	74,947	197,601
143,289	147,573	822,399
-	65,206	65,206
28,827	201,088	819,350
389,932	2,955,036	10,784,642
692,212	3,846,427	13,678,829
463,543	2,338,077	4,251,228
168,768	601,887	1,602,626
-	77,957	77,957
137,677	522,310	2,610,385
-	4,976	4,976
-	912,435	912,435
-	62,037	83,519
-	187	1,308,070
-	72,906	72,906
303,774	5,025	1,768,736
\$ 1,073,762	\$ 4,597,797	\$ 12,692,838

## Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Virginia Housing Development Authority	\$ 417,100	\$ 387,755	\$ 120,334	\$ -
Virginia Public School Authority	132,434	127,058	-	-
Higher Education:				
University of Virginia	1,929,686	1,270,728	459,994	26,011
Virginia Polytechnic Institute & State University	775,208	328,880	160,808	2,775
Virginia Commonwealth University	1,394,261	1,108,501	202,357	21
Total Higher Education	4,099,155	2,708,109	823,159	28,807
Nonmajor Component Units:				
Higher Education	2,550,755	1,055,268	466,223	34,179
Other	502,076	372,177	12,198	48,854
Total Nonmajor Component Units	3,052,831	1,427,445	478,421	83,033
Total Component Units	\$ 7,701,520	\$ 4,650,367	\$ 1,421,914	\$ 111,840

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

Net (Expenses) Revenue	General Revenues					
	Operating Appropriations from Primary Government	Unrestricted Grants and Contributions	Investment Earnings	Miscellaneous	Capital Appropriations from Primary Government	Contributions to Permanent / Term Endowments
\$ 90,989	\$ -	\$ -	\$ 8,990	\$ 82	\$ -	\$ -
(5,376)	-	-	2,216	-	-	-
(172,953)	138,039	2	329,033	56,118	4,015	10,215
(282,745)	203,899	6,348	51,859	26,537	9,248	46,890
(83,382)	150,155	-	34,935	4,761	10,932	7,081
(539,080)	492,093	6,350	415,827	87,416	24,195	64,186
(995,085)	847,501	25,177	128,757	35,045	23,661	55,380
(68,847)	62,189	4,073	25,841	277	-	22,171
(1,063,932)	909,690	29,250	154,598	35,322	23,661	77,551
\$ (1,517,399)	\$ 1,401,783	\$ 35,600	\$ 581,631	\$ 122,820	\$ 47,856	\$ 141,737

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**Statement of Activities – Component Units** *(Continued from previous page)*For the Fiscal Year Ended June 30, 2004  
(Dollars in Thousands)

	<b>General Revenues (continued)</b>		
	<b>VCBA Payments to Schools</b>	<b>Tobacco Master Settlement</b>	<b>Changes in Net Assets</b>
Virginia Housing Development Authority	\$ -	\$ -	\$ 100,061
Virginia Public School Authority	-	-	(3,160)
Higher Education:			
University of Virginia	2,421	-	366,890
Virginia Polytechnic Institute & State University	31,075	-	93,111
Virginia Commonwealth University	7,022	-	131,504
Total Higher Education	<u>40,518</u>	<u>-</u>	<u>591,505</u>
Nonmajor Component Units:			
Higher Education	119,053	-	239,489
Other	-	77,038	122,742
Total Nonmajor Component Units	<u>119,053</u>	<u>77,038</u>	<u>362,231</u>
Total Component Units	<u>\$ 159,571</u>	<u>\$ 77,038</u>	<u>\$ 1,050,637</u>

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

<b>Net Assets July 1 as restated (Note 28)</b>	<b>Net Assets June 30</b>
\$ 1,442,815	\$ 1,542,876
27,933	24,773
4,086,059	4,452,949
907,570	1,000,681
942,258	1,073,762
<u>5,935,887</u>	<u>6,527,392</u>
2,415,962	2,655,451
<u>1,819,604</u>	<u>1,942,346</u>
4,235,566	4,597,797
<u>\$ 11,642,201</u>	<u>\$ 12,692,838</u>

