

## Component Units

*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 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, and the University of Virginia Hospital  
Virginia Polytechnic Institute and State University  
Virginia Commonwealth University, including the Virginia Commonwealth University Health System Authority

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

## Statement of Net Assets – Component Units

June 30, 2006

(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 6)	\$ 101,205	\$ 7,346	\$ 356,700	\$ 78,476
Investments (Notes 1 and 6)	259,598	2,667,051	4,005,527	123,885
Receivables, Net (Notes 1 and 7)	120,488	43,540	193,354	74,746
Contributions Receivable, Net (Note 8)	-	-	78,153	54,535
Due from Primary Government (Note 9)	-	-	-	811
Due from Component Units (Note 9)	-	-	9,360	7,637
Inventory (Note 1)	1,630	-	18,874	16,030
Prepaid Items (Note 1)	-	-	14,344	9,818
Other Assets (Notes 1 and 10)	6,081	-	52,968	5,023
Loans Receivable from Primary Government (Notes 1 and 9)	-	170,523	-	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	606,284	97,593	105,019	140,576
Restricted Investments (Notes 6 and 11)	169,385	-	372,404	454,675
Other Restricted Assets (Note 11)	6,022,808	-	-	11,119
Nondepreciable Capital Assets (Notes 1 and 12)	2,837	-	442,572	107,577
Depreciable Capital Assets, Net (Notes 1 and 12)	13,311	-	1,421,761	744,822
Total Assets	<u>7,303,627</u>	<u>2,986,053</u>	<u>7,071,036</u>	<u>1,829,730</u>
<b>Liabilities</b>				
Accounts Payable (Notes 1 and 20)	31,210	22	208,758	82,020
Amounts Due to Other Governments	-	61,812	-	-
Due to Component Units (Note 9)	-	-	-	-
Unearned Revenue (Note 1)	-	-	61,740	37,087
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	257,070	3,687
Other Liabilities (Notes 1 and 21)	73,401	56,039	303,637	31,546
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	6,856
Long-term Liabilities (Notes 1, 18, and 22):				
Due Within One Year	424,698	237,152	75,218	52,160
Due in More Than One Year	4,959,064	2,622,745	770,884	381,113
Total Liabilities	<u>5,488,373</u>	<u>2,977,770</u>	<u>1,677,307</u>	<u>594,469</u>
<b>Net Assets</b>				
Invested in Capital Assets, Net of Related Debt	(3,475)	-	1,194,745	545,944
Restricted For:				
Nonexpendable:				
Higher Education	-	-	688,007	251,356
Other	-	-	-	-
Expendable:				
Higher Education	-	-	2,062,193	385,287
Virginia Pooled Investment Program	-	-	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	821	-	-
Bond Indenture	1,567,190	-	-	-
Other	-	-	-	-
Unrestricted	251,539	7,462	1,448,784	52,674
Total Net Assets	<u>\$ 1,815,254</u>	<u>\$ 8,283</u>	<u>\$ 5,393,729</u>	<u>\$ 1,235,261</u>

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

<b>Virginia Commonwealth University</b>	<b>Nonmajor Component Units</b>	<b>Total</b>
\$ 250,417	\$ 722,801	\$ 1,516,945
342,884	279,753	7,678,698
148,429	2,179,429	2,759,986
29,874	137,680	300,242
2,069	7,326	10,206
7,102	17,641	41,740
11,110	22,520	70,164
5,226	37,161	66,549
19,092	26,285	109,449
-	270	170,793
98,901	494,450	1,542,823
405,040	2,087,982	3,489,486
19,833	106,025	6,159,785
142,742	1,130,077	1,825,805
763,860	3,251,936	6,195,690
<u>2,246,579</u>	<u>10,501,336</u>	<u>31,938,361</u>
97,827	236,708	656,545
-	6,235	68,047
-	41,740	41,740
21,603	82,832	203,262
1,160	99,452	361,369
145,415	148,021	758,059
1,525	24,579	32,960
36,113	274,045	1,099,386
586,945	3,827,108	13,147,859
<u>890,588</u>	<u>4,740,720</u>	<u>16,369,227</u>
507,593	2,789,788	5,034,595
199,151	720,243	1,858,757
-	85,214	85,214
187,242	670,669	3,305,391
-	5,357	5,357
-	1,032,606	1,032,606
-	79,872	80,693
-	-	1,567,190
-	477,475	477,475
462,005	(100,608)	2,121,856
<u>\$ 1,355,991</u>	<u>\$ 5,760,616</u>	<u>\$ 15,569,134</u>

**Statement of Activities – Component Units**

For the Fiscal Year Ended June 30, 2006

(Dollars in Thousands)

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Virginia Housing Development Authority	\$ 439,739	\$ 402,956	\$ 137,848	\$ -
Virginia Public School Authority	136,817	118,966	-	-
Higher Education:				
University of Virginia	2,207,203	1,487,443	525,860	26,158
Virginia Polytechnic Institute & State University	900,766	384,319	193,733	20,476
Virginia Commonwealth University	1,733,293	1,368,657	228,835	13,102
Total Higher Education	<u>4,841,262</u>	<u>3,240,419</u>	<u>948,428</u>	<u>59,736</u>
Nonmajor Component Units:				
Higher Education	3,015,405	1,272,188	512,077	193,611
Other	611,363	458,648	11,534	43,373
Total Nonmajor Component Units	<u>3,626,768</u>	<u>1,730,836</u>	<u>523,611</u>	<u>236,984</u>
Total Component Units	<u>\$ 9,044,586</u>	<u>\$ 5,493,177</u>	<u>\$ 1,609,887</u>	<u>\$ 296,720</u>

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	Contributions to Permanent / Term Endowments	VCBA Payments to Schools	Tobacco Master Settlement
\$ 101,065	\$ -	\$ -	\$ 44,907	\$ 127	\$ -	\$ -	\$ -
(17,851)	-	-	3,838	7,168	-	-	-
(167,742)	161,430	904	467,806	22,033	16,933	32,773	-
(302,238)	243,446	966	47,101	34,567	80,849	12,624	-
(122,699)	185,188	3,495	44,333	5,886	4,799	17,736	-
(592,679)	590,064	5,365	559,240	62,486	102,581	63,133	-
(1,037,529)	1,044,746	33,315	107,969	33,522	57,850	101,216	-
(97,808)	74,725	6,914	38,613	1,380	12,091	-	41,871
(1,135,337)	1,119,471	40,229	146,582	34,902	69,941	101,216	41,871
\$ (1,644,802)	\$ 1,709,535	\$ 45,594	\$ 754,567	\$ 104,683	\$ 172,522	\$ 164,349	\$ 41,871

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

For the Fiscal Year Ended June 30, 2006

(Dollars in Thousands)

	Special Items (Note 29)	Changes in Net Assets	Net Assets July 1 as restated (Note 2)	Net Assets June 30
Virginia Housing Development Authority	\$ -	\$ 146,099	\$ 1,669,155	\$ 1,815,254
Virginia Public School Authority	-	(6,845)	15,128	8,283
Higher Education:				
University of Virginia	-	534,137	4,859,592	5,393,729
Virginia Polytechnic Institute & State University	-	117,315	1,117,946	1,235,261
Virginia Commonwealth University	-	138,738	1,217,253	1,355,991
Total Higher Education	-	790,190	7,194,791	7,984,981
Nonmajor Component Units:				
Higher Education	-	341,089	2,895,705	3,236,794
Other	(7,876)	69,910	2,453,912	2,523,822
Total Nonmajor Component Units	(7,876)	410,999	5,349,617	5,760,616
Total Component Units	<u>\$ (7,876)</u>	<u>\$ 1,340,443</u>	<u>\$ 14,228,691</u>	<u>\$ 15,569,134</u>

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