
Government-wide Financial Statements

Statement of Net Assets

June 30, 2008

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 3,868,274	\$ 1,136,054	\$ 5,004,328	\$ 1,712,939
Investments (Notes 1 and 6)	3,606,123	2,049,919	5,656,042	10,493,215
Receivables, Net (Notes 1 and 7)	2,235,041	450,879	2,685,920	11,084,157
Contributions Receivable, Net (Notes 1 and 8)	-	-	-	338,449
Internal Balances (Note 1)	46,787	(46,787)	-	-
Due from Primary Government (Note 9)	-	-	-	346,585
Due from Component Units (Note 9)	926	-	926	42,758
Due from External Parties (Fiduciary Funds) (Note 9)	188	-	188	-
Inventory (Note 1)	131,111	47,605	178,716	83,239
Prepaid Items (Note 1)	52,612	2,305	54,917	90,232
Other Assets (Notes 1 and 10)	5,464	303	5,767	160,153
Loans Receivable from Primary Government (Notes 1 and 9)	-	-	-	173,090
Loans Receivable from Component Units (Notes 1 and 9)	15,641	-	15,641	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	362,689	-	362,689	2,651,793
Restricted Investments (Notes 6 and 11)	-	-	-	3,851,652
Other Restricted Assets (Note 11)	-	-	-	166,505
Nondepreciable Capital Assets (Notes 1 and 12)	5,214,230	2,229	5,216,459	2,555,510
Depreciable Capital Assets, Net (Notes 1 and 12)	13,380,259	28,444	13,408,703	7,882,783
Total Assets	28,919,345	3,670,951	32,590,296	41,633,060
Liabilities				
Accounts Payable (Notes 1 and 21)	809,640	44,604	854,244	1,009,191
Amounts Due to Other Governments	460,165	14,139	474,304	72,506
Due to Primary Government (Note 9)	-	-	-	926
Due to Component Units (Note 9)	344,212	2,373	346,585	42,758
Unearned Revenue (Note 1)	100,572	5,189	105,761	271,245
Obligations Under Securities Lending Program (Notes 1 and 6)	1,784,767	335,643	2,120,410	607,323
Other Liabilities (Notes 1 and 22)	1,378,025	77,748	1,455,773	1,158,712
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	15,641
Loans Payable to Component Units (Notes 1 and 9)	173,090	-	173,090	-
Claims Payable:				
Due Within One Year (Notes 1 and 20)	156,031	23,975	180,006	48,562
Due in More Than One Year (Notes 1 and 20)	317,134	8,483	325,617	44,216
Long-term Liabilities:				
Due Within One Year (Notes 1, 19, and 23)	572,062	180,633	752,695	1,176,190
Due in More Than One Year (Notes 1, 19, and 23)	5,389,692	2,076,798	7,466,490	17,551,462
Total Liabilities	11,485,390	2,769,585	14,254,975	21,998,732

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

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
Net Assets				
Invested in Capital Assets, Net of Related Debt	15,240,757	26,592	15,267,349	6,440,351
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	2,173,608
Permanent Funds	49,847	-	49,847	-
Other	-	-	-	90,560
Expendable:				
Higher Education	-	-	-	4,532,765
Permanent Funds	2,394	-	2,394	-
Revenue Stabilization Fund	1,036,191	-	1,036,191	-
Literary Fund	293,733	-	293,733	-
Gifts and Grants	162,199	-	162,199	25,014
Unemployment Compensation	-	815,874	815,874	-
Virginia Pooled Investment Program	-	-	-	6,466
Capital Projects/Construction/Capital Acquisition	66,042	187	66,229	1,513,972
Debt Service	101,085	-	101,085	66,117
Bond Indenture	-	-	-	1,854,543
Other	-	-	-	96,141
Unrestricted	481,707	58,713	540,420	2,834,791
Total Net Assets	\$ 17,433,955	\$ 901,366	\$ 18,335,321	\$ 19,634,328

Statement of Activities

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 2,476,981	\$ 243,958	\$ 128,590	\$ -
Education	9,302,822	378,891	757,675	286
Transportation	3,053,918	709,178	62,054	1,139,029
Resources and Economic Development	873,015	296,815	193,601	8,473
Individual and Family Services	9,254,559	388,583	4,880,874	1,941
Administration of Justice	2,615,198	386,673	44,564	2,710
Interest and Charges on Long-term Debt	204,855	-	-	-
Total Governmental Activities	<u>27,781,348</u>	<u>2,404,098</u>	<u>6,067,358</u>	<u>1,152,439</u>
Business-type Activities				
State Lottery	936,416	1,388,752	-	-
Virginia College Savings Plan	244,165	69,971	-	-
Unemployment Compensation	432,805	349,723	38,298	-
Alcoholic Beverage Control	456,986	552,607	945	-
Local Choice Health Care	202,318	216,362	-	-
Other	117,741	128,750	-	-
Total Business-type Activities	<u>2,390,431</u>	<u>2,706,165</u>	<u>39,243</u>	<u>-</u>
Total Primary Government	<u>\$ 30,171,779</u>	<u>\$ 5,110,263</u>	<u>\$ 6,106,601</u>	<u>\$ 1,152,439</u>
Component Units				
Virginia Housing Development Authority	\$ 553,484	\$ 507,271	\$ 135,018	\$ -
Virginia Public School Authority	157,145	149,824	-	-
Higher Education:				
Major	5,656,728	3,905,070	1,146,849	100,089
Nonmajor	3,627,658	1,520,602	512,084	275,577
Other Nonmajor	722,235	530,565	1,819	65,908
Total Component Units	<u>\$ 10,717,250</u>	<u>\$ 6,613,332</u>	<u>\$ 1,795,770</u>	<u>\$ 441,574</u>

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

Net (Expense) Revenue and Changes in Net Assets

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (2,104,433)	\$ -	\$ (2,104,433)	\$ -
(8,165,970)	-	(8,165,970)	-
(1,143,657)	-	(1,143,657)	-
(374,126)	-	(374,126)	-
(3,983,161)	-	(3,983,161)	-
(2,181,251)	-	(2,181,251)	-
(204,855)	-	(204,855)	-
(18,157,453)	-	(18,157,453)	-
-	452,336	452,336	-
-	(174,194)	(174,194)	-
-	(44,784)	(44,784)	-
-	96,566	96,566	-
-	14,044	14,044	-
-	11,009	11,009	-
-	354,977	354,977	-
(18,157,453)	354,977	(17,802,476)	-
-	-	-	88,805
-	-	-	(7,321)
-	-	-	(504,720)
-	-	-	(1,319,395)
-	-	-	(123,943)
-	-	-	(1,866,574)

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Statement of Activities (Continued from previous page)

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

	Net (Expense) Revenue and Changes in Net Assets			
	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
General Revenues				
Taxes				
Individual and Fiduciary Income	10,099,573	-	10,099,573	-
Sales and Use	3,820,715	-	3,820,715	-
Corporation Income	772,323	-	772,323	-
Motor Fuel	923,894	-	923,894	-
Motor Vehicle Sales and Use	533,755	-	533,755	-
Deeds, Contracts, Wills, and Suits	456,984	-	456,984	-
Premiums of Insurance Companies	396,858	-	396,858	-
Alcoholic Beverage Sales Tax	105,655	-	105,655	-
Tobacco Products	182,850	-	182,850	-
Estate	135,781	-	135,781	-
Public Service Corporations	106,378	-	106,378	-
Beer and Beverage Excise	44,357	-	44,357	-
Wine and Spirits/ABC Liter	18,552	-	18,552	-
Bank Stock	13,724	-	13,724	-
Other Taxes	66,319	12,531	78,850	-
Operating Appropriations from Primary Government	-	-	-	2,004,859
Unrestricted Grants and Contributions	53,709	-	53,709	60,489
Investment Earnings	348,446	11,743	360,189	260,525
Miscellaneous	224,072	910	224,982	50,563
Tobacco Master Settlement	-	-	-	12,672
Transfers	593,223	(593,223)	-	-
Contributions to Permanent Funds and Endowments	-	-	-	153,055
Total General Revenues and Transfers	18,897,168	(568,039)	18,329,129	2,542,163
Change in Net Assets	739,715	(213,062)	526,653	675,589
Net Assets - July 1, as restated (Note 2)	16,694,240	1,114,428	17,808,668	18,958,739
Net Assets - June 30	\$ 17,433,955	\$ 901,366	\$ 18,335,321	\$ 19,634,328

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