
Fiduciary Funds

Private Purpose Funds

Private Purpose Funds are trust arrangements that benefit individuals, private organizations, or other governments.

Unclaimed Property accounts for unclaimed and escheat property that the state holds for its rightful owner.

Education Savings Trust Funds account for the activities of the Virginia Education Savings Trust, College America, and College Wealth programs which are voluntary, non-guaranteed, higher educational investment programs offered by the Virginia College Savings Plan.

Loan Servicing Reserve accounts for funds that are used to service loan activities for individual loans in order to meet the provisions of the Declarations of the dissolved Virginia Education Loan Authority.

Edvantage Reserve accounts for funds that are used to service loan activities for individual loans in order to meet the provisions of the dissolved Student Education Assistance Authority.

Virginia Revolving Farm Loan Program accounts for trust funds that are used to provide loans to individual farmers for rural rehabilitation purposes.

Miscellaneous Trust Funds account for perpetual trusts created through donations to the state. Earnings are used for the benefit of donor-specified local entities.

Pension and Other Employee Benefit Trust Funds

Pension and Other Employee Benefit Trust Funds reflect the activities of the retirement systems and postemployment benefits administered by the Virginia Retirement System (VRS) for the Commonwealth.

The Virginia Retirement System provides retirement benefits to Commonwealth employees, teachers, political subdivision employees, and other qualifying employees.

The State Police Officers' Retirement System provides retirement benefits to Virginia state police officers.

The Judicial Retirement System provides retirement benefits to the Commonwealth's judiciary.

The Virginia Law Officers' Retirement System provides retirement benefits to correctional officers, capital police officers, university police officers, and game wardens.

Political Appointees provides optional retirement benefits to selected officials and administrative staff.

The Public School Superintendents' Plan provides retirement benefits to superintendents in the public school system.

The Virginia Supplemental Retirement Plan provides extra benefits to turn-around specialists in the public school system.

Other Post-Employment Retiree Health Insurance Credit Fund accounts for the health insurance credits provided by the Commonwealth which offset a portion of the retirees' monthly insurance premiums.

Other Employment Group Life Fund provides life insurance coverage to members of the retirement systems.

Other Post-Employment Disability Insurance Trust Fund provides income protection to Commonwealth employees for absences caused by sickness or disability.

Other Employment Volunteer Firefighters' and Rescue Squad Workers' Fund provides optional retirement benefits to volunteer firefighters and rescue squad workers.

Other Post-Employment Line of Duty Death and Disability provides death and health benefits to beneficiaries of certain law enforcement and rescue personnel disabled or killed in the line of duty.

Investment Trust Fund

Investment Trust Fund reflects the external portion of the investment pool sponsored by the Commonwealth.

Local Government Investment Pool (LGIP) helps local governmental entities maximize their rate of return by commingling their resources for investment purposes.

Agency Funds

Agency Funds report those funds for which the Commonwealth acts solely in a custodial capacity.

Funds for the Collection of Taxes and Fees account for taxes and fees collected by the Commonwealth to be distributed to localities or other states.

Employee Benefits Fund accounts for undistributed withholdings for employee benefits.

Contractor Deposit Fund accounts for reimbursable deposits, including both cash and securities, from mining companies, road construction companies, and from motor fuel retailers to ensure performance meets regulatory standards.

Deposits of Insurance Carriers Fund accounts for security deposits of insurance carriers as protection to the policy holders of the Commonwealth.

Inmate and Ward Fund accounts for the savings of inmates and wards of the Departments of Corrections and Juvenile Justice.

Child Support Collections Fund accounts for court-ordered child support payments that flow through the Department of Social Services.

Mental Health Patient Fund accounts for the savings of patients in the Commonwealth's mental health facilities.

Mental Health Non-patient Fund accounts for the savings of non-patients in the Commonwealth's mental health facilities.

Comptroller's Debt Setoff Fund accounts for monies held in a suspense status while research is conducted to determine the party entitled to the funds.

Unclaimed Property of Other States Fund accounts for unclaimed property that is due to other states.

Legal Settlement Fund accounts for receipts from court judgments that are deposited and subsequently distributed to the appropriate injured parties.

Consumer Services Fund accounts for deposits made by businesses that will provide assistance to individuals suffering losses associated with these businesses and will be returned after dispute resolution. The Milk Commission, which accounts for deposits from milk producers that will be distributed to individual farmers to offset delivery expenses and losses incurred, is reported as part of this fund.

State Asset Forfeiture Fund accounts for seized assets that are deposited and subsequently distributed to the appropriate parties pursuant to court orders.

Aviation Fund accounts for funds held in lieu of insurance for pilot licensure.

Virginia School for the Deaf and the Blind Fund accounts for student funds used to establish new activities for students.

Woodrow Wilson Rehabilitation Center Fund accounts for student funds held by the center.

Dog and Cat Sterilization Fund accounts for the collections from individual vehicle registrations designated for dog and cat sterilization programs within the locality of residence.

Third Party Administrator Fund (formerly the Commuter Rail Fund) accounts for funds held in custody for assets of the Virginia Railway Express and the van pool insurance program.

Department of Environmental Quality accounts for deposits from the EPA as a result of a legal settlement which will be distributed to localities to retro-fit school buses.

Virginia Veterans Care Center Resident Fund accounts for the savings of residents of the Virginia Veterans Care Center.

Virginia Individual Development Account Trust Fund accounts for funds used to benefit low income individuals and to assist them in purchasing affordable housing.

Combining Statement of Fiduciary Net Assets – Private Purpose Funds

June 30, 2008

(Dollars in Thousands)

	Unclaimed Property	Education Savings Trust Funds	Loan Servicing Reserve
Assets			
Cash and Cash Equivalents	\$ 1,386	\$ 8,631	\$ 533
Investments:			
Bonds and Mortgage Securities	2	-	-
Stocks	78,214	60,581	-
Index and Pooled Funds	-	295,844	-
Mutual and Money Market Funds	61,365	25,414,329	-
Other	34	144,823	-
Total Investments	<u>139,615</u>	<u>25,915,577</u>	<u>-</u>
Receivables, Net:			
Loans	-	-	-
Interest and Dividends	-	1,157	-
Total Receivables	<u>-</u>	<u>1,157</u>	<u>-</u>
Prepaid Items	201	-	-
Total Assets	<u>141,202</u>	<u>25,925,365</u>	<u>533</u>
Liabilities			
Accounts Payable and Accrued Expenses	126	1,877	-
Obligations Under Securities Lending Program	-	-	-
Other Liabilities	-	114	-
Compensated Absences Payable	197	-	-
Pension Liability	426	-	-
Other Post Employment Benefits Liability	42	-	-
Total Liabilities	<u>791</u>	<u>1,991</u>	<u>-</u>
Net Assets Held in Trust for Participants	<u>\$ 140,411</u>	<u>\$ 25,923,374</u>	<u>\$ 533</u>

<u>Edvantage Reserve</u>	<u>Virginia Revolving Farm Loan Program</u>	<u>Miscellaneous Trust</u>	<u>Total</u>
\$ 871	\$ 6,172	\$ 36	\$ 17,629
-	-	-	2
-	-	-	138,795
-	-	-	295,844
-	-	-	25,475,694
180	1,273	30	146,340
180	1,273	30	26,056,675
-	62	-	62
-	-	-	1,157
-	62	-	1,219
-	-	-	201
1,051	7,507	66	26,075,724
-	4	-	2,007
227	1,611	-	1,838
-	-	-	114
-	2	-	199
-	12	-	438
-	1	-	43
227	1,630	-	4,639
<u>\$ 824</u>	<u>\$ 5,877</u>	<u>\$ 66</u>	<u>\$ 26,071,085</u>

Combining Statement of Changes in Fiduciary Net Assets – Private Purpose Funds

For the Fiscal Year June 30, 2008
(Dollars in Thousands)

	Unclaimed Property	Education Savings Trust Funds	Loan Servicing Reserve
Additions:			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ -	\$ (1,975,798)	\$ -
Total Investment Income	-	(1,975,798)	-
Less Investment Expenses	-	19,923	-
Net Investment Income	-	(1,995,721)	-
Proceeds from Unclaimed Property	2,364	-	-
Contributions:			
Participants	-	6,163,793	-
Total Contributions	-	6,163,793	-
Other Revenue	-	344	-
Total Additions	2,364	4,168,416	-
Deductions:			
Loan Servicing Payments	-	-	-
Educational Expense Benefits	-	993,893	-
Insurance Premiums and Claims	17,657	-	-
Trust Payments	-	-	-
Administrative Expenses	3,864	24,858	-
Shares Redeemed	-	1,270,118	-
Total Deductions	21,521	2,288,869	-
Net Increase	(19,157)	1,879,547	-
Net Assets Held in Trust for Participants			
July 1	159,568	24,043,827	533
June 30	\$ 140,411	\$ 25,923,374	\$ 533

<u>Edvantage Reserve</u>	<u>Virginia Revolving Farm Loan Program</u>	<u>Miscellaneous Trust</u>	<u>Total</u>
\$ 29	\$ 363	\$ 3	\$ (1,975,403)
29	363	3	(1,975,403)
-	-	-	19,923
29	363	3	(1,995,326)
-	-	-	2,364
-	-	-	6,163,793
-	-	-	6,163,793
-	-	-	344
29	363	3	4,171,175
3	80	-	83
-	-	-	993,893
-	-	-	17,657
-	-	3	3
7	73	-	28,802
-	-	-	1,270,118
10	153	3	2,310,556
19	210	-	1,860,619
805	5,667	66	24,210,466
<u>\$ 824</u>	<u>\$ 5,877</u>	<u>\$ 66</u>	<u>\$ 26,071,085</u>

Combining Statement of Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds

June 30, 2008

(Dollars in Thousands)

	Virginia Retirement System	State Police Officers' Retirement System	Judicial Retirement System
Assets			
Cash and Cash Equivalents	\$ 346,168	\$ 4,304	\$ 2,484
Investments:			
Bonds and Mortgage Securities	14,967,663	184,541	106,504
Stocks	17,765,139	219,033	126,409
Fixed Income Commingled Funds	1,780,602	21,954	12,669
Index and Pooled Funds	11,209,711	138,208	79,764
Real Estate	2,689,877	33,164	19,140
Private Equity	4,158,853	51,276	29,593
Short-term Investments	216,560	2,670	1,541
Other	3,216,975	39,663	22,891
Total Investments	<u>56,005,380</u>	<u>690,509</u>	<u>398,511</u>
Receivables, Net:			
Contributions	160,514	1,126	1,060
Interest and Dividends	158,819	1,958	1,130
Security Transactions	2,846,342	35,093	20,253
Other Receivables	35,463	414	239
Total Receivables	<u>3,201,138</u>	<u>38,591</u>	<u>22,682</u>
Furniture and Equipment	6,798	-	-
Total Assets	<u>59,559,484</u>	<u>733,404</u>	<u>423,677</u>
Liabilities			
Accounts Payable and Accrued Expenses	61,736	735	424
Obligations Under Securities Lending Program	3,222,995	39,736	22,933
Other Liabilities	33,652	395	228
Retirement Benefits Payable	187,472	3,074	2,367
Refunds Payable	5,315	-	-
Compensated Absences Payable	1,709	-	-
Insurance Premiums and Claims Payable	-	-	-
Payable for Security Transactions	4,303,128	53,055	30,619
Pension Liability	3,627	44	26
OPEB Liability	345	4	2
Total Liabilities	<u>7,819,979</u>	<u>97,043</u>	<u>56,599</u>
Net Assets Held in Trust for Pension/Other Employment			
Benefits, Pool Participants and Other Purposes	<u>\$ 51,739,505</u>	<u>\$ 636,361</u>	<u>\$ 367,078</u>

Virginia Law Officers' Retirement System	Political Appointees	Public School Superintendents	Virginia Supplemental Retirement Plan	Other Post-Employment Retiree Health Insurance Credit	Other Employment Group Life	Other Post-Employment Disability Insurance Trust Fund
\$ 5,751	\$ -	\$ -	\$ -	\$ 1,687	\$ 6,481	\$ 2,086
246,602	1,472	39	51	72,336	277,882	89,438
292,692	2,892	24	-	85,856	329,818	106,154
29,337	-	-	-	8,605	33,058	10,640
184,687	916	-	3	54,175	208,114	66,982
44,317	-	-	-	13,000	49,939	16,073
68,520	-	-	-	20,099	77,211	24,851
3,567	-	-	-	1,047	4,020	1,294
53,002	-	-	-	15,547	59,725	19,223
922,724	5,280	63	54	270,665	1,039,767	334,655
3,278	-	-	-	10,225	11,671	3,291
2,617	-	-	-	768	2,948	949
46,896	-	-	-	13,756	52,844	17,008
553	-	-	-	173	624	3,501
53,344	-	-	-	24,922	68,087	24,749
-	-	-	-	-	-	-
981,819	5,280	63	54	297,274	1,114,335	361,490
983	-	-	-	9,108	1,107	2,795
53,099	-	-	-	15,574	59,837	19,258
528	-	-	-	155	595	191
3,507	-	-	-	-	-	-
166	-	-	-	7	59	12
-	-	-	-	-	-	-
-	-	-	-	-	35,701	-
70,897	-	-	-	20,796	79,890	25,713
40	-	-	-	60	114	125
5	-	-	-	6	10	21
129,225	-	-	-	45,706	177,313	48,115
\$ 852,594	\$ 5,280	\$ 63	\$ 54	\$ 251,568	\$ 937,022	\$ 313,375

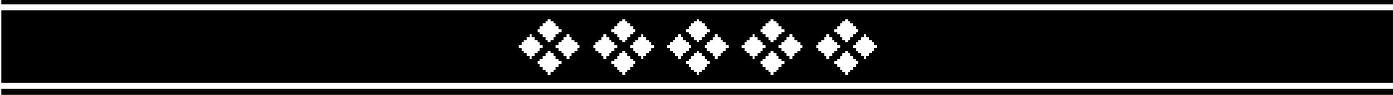
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Combining Statement of Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds
(Continued from previous page)

June 30, 2008

(Dollars in Thousands)

	Other Employment Volunteer Firefighters and Rescue Squad Workers	Other Post-Employment Line of Duty Death and Disability	Total
Assets			
Cash and Cash Equivalents	\$ -	\$ 3,030	\$ 371,991
Investments:			
Bonds and Mortgage Securities	-	-	15,946,528
Stocks	-	-	18,928,017
Fixed Income Commingled Funds	-	-	1,896,865
Index and Pooled Funds	-	-	11,942,560
Real Estate	-	-	2,865,510
Private Equity	-	-	4,430,403
Short-term Investments	-	-	230,699
Other	1,415	-	3,428,441
Total Investments	<u>1,415</u>	<u>-</u>	<u>59,669,023</u>
Receivables, Net:			
Contributions	-	-	191,165
Interest and Dividends	-	-	169,189
Security Transactions	-	-	3,032,192
Other Receivables	-	-	40,967
Total Receivables	<u>-</u>	<u>-</u>	<u>3,433,513</u>
Furniture and Equipment	-	-	6,798
Total Assets	<u>1,415</u>	<u>3,030</u>	<u>63,481,325</u>
Liabilities			
Accounts Payable and Accrued Expenses	-	-	76,888
Obligations Under Securities Lending Program	-	-	3,433,432
Other Liabilities	-	-	35,744
Retirement Benefits Payable	-	-	196,420
Refunds Payable	-	-	5,559
Compensated Absences Payable	-	-	1,709
Insurance Premiums and Claims Payable	-	-	35,701
Payable for Security Transactions	-	-	4,584,098
Pension Liability	-	-	4,036
OPEB Liability	-	-	393
Total Liabilities	<u>-</u>	<u>-</u>	<u>8,373,980</u>
Net Assets Held in Trust for Pension/Other Employment			
Benefits, Pool Participants and Other Purposes	<u>\$ 1,415</u>	<u>\$ 3,030</u>	<u>\$ 55,107,345</u>



Combining Statement of Changes in Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds

For the Fiscal Year Ended June 30, 2008
(Dollars in Thousands)

	Virginia Retirement System	State Police Officers' Retirement System	Judicial Retirement System
Additions:			
Investment Income	\$ (2,246,398)	\$ (27,996)	\$ (16,198)
Total Investment Income	(2,246,398)	(27,996)	(16,198)
Less Investment Expenses	430,960	5,371	3,107
Net Investment Income	(2,677,358)	(33,367)	(19,305)
Contributions:			
Member	741,640	5,210	2,966
Employer	1,280,773	21,008	22,532
Total Contributions	2,022,413	26,218	25,498
Other Revenue	290	-	-
Total Additions	(654,655)	(7,149)	6,193
Deductions:			
Retirement Benefits	2,427,543	39,382	28,538
Refunds to Former Members	97,574	730	45
Retiree Health Insurance Credits	-	-	-
Insurance Premiums and Claims	-	-	-
Administrative Expenses	25,614	310	175
Other Expenses	4	-	-
Long-term Disability Benefits	-	-	-
Total Deductions	2,550,735	40,422	28,758
Transfers:			
Transfers In	-	20	-
Transfers Out	(294)	-	-
Total Transfers	(294)	20	-
Net Increase	(3,205,684)	(47,551)	(22,565)
Net Assets Held in Trust for Pension/Other Employment			
Benefits, Pool Participants and Other Purposes			
July 1	54,945,189	683,912	389,643
June 30	\$ 51,739,505	\$ 636,361	\$ 367,078

Virginia Law Officers' Retirement System	Political Appointees	Public School Superintendents	Virginia Supplemental Retirement Plan	Other Post-Employment Retiree Health Insurance Credit	Other Employment Group Life	Other Post-Employment Disability Insurance Trust Fund
\$ (37,144)	\$ (403)	\$ -	\$ -	\$ (10,449)	\$ (42,453)	\$ (14,093)
(37,144)	(403)	-	-	(10,449)	(42,453)	(14,093)
7,126	-	-	-	2,005	8,145	2,705
(44,270)	(403)	-	-	(12,454)	(50,598)	(16,798)
18,014	365	21	17	-	95,261	-
56,025	448	-	-	148,908	63,562	78,360
74,039	813	21	17	148,908	158,823	78,360
-	-	-	-	-	-	21,070
29,769	410	21	17	136,454	108,225	82,632
40,805	346	-	10	-	-	-
4,586	-	-	-	-	-	-
-	-	-	-	103,762	-	-
-	-	-	-	-	132,093	-
392	14	-	-	453	712	1,543
-	-	-	-	5,228	628	-
-	-	-	-	-	-	31,211
45,783	360	-	10	109,443	133,433	32,754
274	-	-	-	-	-	-
-	-	-	-	-	-	-
274	-	-	-	-	-	-
(15,740)	50	21	7	27,011	(25,208)	49,878
868,334	5,230	42	47	224,557	962,230	263,497
\$ 852,594	\$ 5,280	\$ 63	\$ 54	\$ 251,568	\$ 937,022	\$ 313,375

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Combining Statement of Changes in Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds
(Continued from previous page)

For the Fiscal Year Ended June 30, 2008
(Dollars in Thousands)

	Other Employment Volunteer Firefighters and Rescue Squad Workers	Other Post-Employment Line of Duty Death and Disability	Total
Additions:			
Investment Income	\$ (64)	\$ 20	\$ (2,395,178)
Total Investment Income	(64)	20	(2,395,178)
Less Investment Expenses	-	-	459,419
Net Investment Income	(64)	20	(2,854,597)
Contributions:			
Member	57	-	863,551
Employer	94	10,025	1,681,735
Total Contributions	151	10,025	2,545,286
Other Revenue	-	-	21,360
Total Additions	87	10,045	(287,951)
Deductions:			
Retirement Benefits	-	-	2,536,624
Refunds to Former Members	4	-	102,939
Retiree Health Insurance Credits	-	-	103,762
Insurance Premiums and Claims	-	7,015	139,108
Administrative Expenses	-	-	29,213
Other Expenses	-	-	5,860
Long-term Disability Benefits	-	-	31,211
Total Deductions	4	7,015	2,948,717
Transfers:			
Transfers In	-	-	294
Transfers Out	-	-	(294)
Total Transfers	-	-	-
Net Increase	83	3,030	(3,236,668)
Net Assets Held in Trust for Pension/Other Employment Benefits, Pool Participants and Other Purposes			
July 1	1,332	-	58,344,013
June 30	\$ 1,415	\$ 3,030	\$ 55,107,345



Combining Statement of Fiduciary Net Assets – Investment Trust Funds

June 30, 2008

(Dollars in Thousands)

	Local Government Investment Pool (LGIP)	Total
Assets		
Cash and Cash Equivalents	\$ 2,003,623	\$ 2,003,623
Investments:		
Bonds and Mortgage Securities	156,544	156,544
Short-term Investments	1,318,106	1,318,106
Total Investments	1,474,650	1,474,650
Receivables, Net:		
Interest and Dividends	11,157	11,157
Total Receivables	11,157	11,157
Total Assets	3,489,430	3,489,430
Liabilities		
Due to Internal Parties (Governmental Funds and Business-type Activities)	6	6
Total Liabilities	6	6
Net Assets Held in Trust for		
Pool Participants	\$ 3,489,424	\$ 3,489,424

Combining Statement of Changes in Fiduciary Net Assets - Investment Trust Funds

For the Fiscal Year Ended June 30, 2008
(Dollars in Thousands)

	Local Government Investment Pool (LGIP)	Total
Additions:		
Investment Income:		
Interest, Dividends, and Other		
Investment Income	\$ 115,938	\$ 115,938
Distributions to Shareholders from Net Investment Income	(115,938)	(115,938)
Total Investment Income	-	-
Net Investment Income	-	-
Shares Sold	5,391,865	5,391,865
Reinvested Distributions	115,672	115,672
Total Additions	5,507,537	5,507,537
Deductions:		
Shares Redeemed	(5,078,409)	(5,078,409)
Total Deductions	(5,078,409)	(5,078,409)
Net Increase	429,128	429,128
Net Assets Held in Trust for Pool Participants		
July 1	3,060,296	3,060,296
June 30	\$ 3,489,424	\$ 3,489,424

Combining Statement of Fiduciary Net Assets – Agency Funds

June 30, 2008

(Dollars in Thousands)

	Funds for the Collection of Taxes	Employee Benefits	Contractor Deposits
Assets			
Cash and Cash Equivalents	\$ 165,138	\$ 4,041	\$ 27,766
Investments:			
Short-term Investments	8,569	-	2,228
Other Investments	-	-	-
Total Investments	8,569	-	2,228
Receivables, Net:			
Accounts	163,551	-	-
Total Receivables	163,551	-	-
Due from Internal Parties (Governmental and Business-type Activities)	-	-	-
Total Assets	<u>\$ 337,258</u>	<u>\$ 4,041</u>	<u>\$ 29,994</u>
Liabilities			
Accounts Payable and Accrued Expenses	\$ -	\$ 4,041	\$ -
Amounts Due to Other Governments	326,414	-	-
Due to Internal Parties (Governmental and Business-type Activities)	-	-	-
Obligations Under Securities Lending Program	10,844	-	2,819
Other Liabilities	-	-	27,175
Insurance Premiums and Claims Payable	-	-	-
Total Liabilities	<u>\$ 337,258</u>	<u>\$ 4,041</u>	<u>\$ 29,994</u>

Deposits of Insurance Carriers	Inmate and Ward	Child Support Collection	Mental Health Patient	Mental Health Non-Patient	Comptroller's Debt Setoff	Unclaimed Property of Other States
\$ 31,957	\$ 8,359	\$ 15,024	\$ 2,601	\$ 24	\$ 603	\$ 15,883
73,663	-	-	-	-	-	-
312,488	-	-	135	-	-	-
386,151	-	-	135	-	-	-
16	413	-	-	-	-	-
16	413	-	-	-	-	-
-	-	-	-	-	-	-
\$ 418,124	\$ 8,772	\$ 15,024	\$ 2,736	\$ 24	\$ 603	\$ 15,883
\$ -	\$ 7,720	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	15,883
-	182	-	-	-	-	-
-	-	-	-	-	-	-
418,124	870	15,024	2,736	24	603	-
-	-	-	-	-	-	-
\$ 418,124	\$ 8,772	\$ 15,024	\$ 2,736	\$ 24	\$ 603	\$ 15,883

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Combining Statement of Fiduciary Net Assets – Agency Funds (Continued from previous page)

June 30, 2008

(Dollars in Thousands)

	Legal Settlement	Consumer Services	State Asset Forfeiture
Assets			
Cash and Cash Equivalents	\$ 3,093	\$ 1,223	\$ 5,149
Investments:			
Short-term Investments	260	-	250
Other Investments	-	-	-
Total Investments	260	-	250
Receivables, Net:			
Accounts	-	-	-
Total Receivables	-	-	-
Due from Internal Parties (Governmental and Business-type Activities)	-	-	-
Total Assets	\$ 3,353	\$ 1,223	\$ 5,399
Liabilities			
Accounts Payable and Accrued Expenses	\$ -	\$ 3	\$ -
Amounts Due to Other Governments	-	-	-
Due to Internal Parties (Governmental and Business-type Activities)	-	-	-
Obligations Under Securities Lending Program	328	-	317
Other Liabilities	3,025	1,220	5,082
Insurance Premiums and Claims Payable	-	-	-
Total Liabilities	\$ 3,353	\$ 1,223	\$ 5,399

Aviation	Virginia School for the Deaf and Blind	Woodrow Wilson Rehabilitation Center	Dog and Cat Sterilization	Third Party Administrator	Department of Environmental Quality	Virginia Veterans' Care Center Resident Fund
\$ 58	\$ 36	\$ 3	\$ 2	\$ 8,470	\$ 393	\$ 103
-	-	-	-	1,747	-	-
-	-	-	-	-	-	-
-	-	-	-	1,747	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 58	\$ 36	\$ 3	\$ 2	\$ 10,217	\$ 393	\$ 103
\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -
-	-	-	2	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,211	-	-
58	36	3	-	7,409	393	103
-	-	-	-	595	-	-
\$ 58	\$ 36	\$ 3	\$ 2	\$ 10,217	\$ 393	\$ 103

Continued on next page

Combining Statement of Fiduciary Net Assets – Agency Funds *(Continued from previous page)*

June 30, 2008

(Dollars in Thousands)

	Virginia Individual Development Account Trust Fund	Total
Assets		
Cash and Cash Equivalents	\$ 332	\$ 290,258
Investments:		
Short-term Investments	-	86,717
Other Investments	-	312,623
Total Investments	-	399,340
Receivables, Net:		
Accounts	-	163,980
Total Receivables	-	163,980
Due from Internal Parties (Governmental and Business-type Activities)	-	-
Total Assets	\$ 332	\$ 853,578
Liabilities		
Accounts Payable and Accrued Expenses	\$ -	\$ 11,766
Amounts Due to Other Governments	-	342,299
Due to Internal Parties (Governmental and Business-type Activities)	-	182
Obligations Under Securities Lending Program	-	16,519
Other Liabilities	332	482,217
Insurance Premiums and Claims Payable	-	595
Total Liabilities	\$ 332	\$ 853,578

**Combining Statement of Changes in Assets and Liabilities –
Agency Funds**

For the Fiscal Year Ended June 30, 2008
(Dollars in Thousands)

	Balance July 1	Additions	Deletions	Balance June 30
Funds for the Collection of Taxes and Fees				
Assets:				
Cash and Cash Equivalents	\$ 167,319	\$ 1,902,366	\$ 1,904,547	\$ 165,138
Short-term Investments	8,471	8,569	8,471	8,569
Accounts Receivable	159,968	163,551	159,968	163,551
Total Assets	<u>\$ 335,758</u>	<u>\$ 2,074,486</u>	<u>\$ 2,072,986</u>	<u>\$ 337,258</u>
Liabilities:				
Amounts Due to Other Governments	\$ 325,137	\$ 2,063,642	\$ 2,062,365	\$ 326,414
Obligations Under Securities Lending Program	10,621	10,844	10,621	10,844
Total Liabilities	<u>\$ 335,758</u>	<u>\$ 2,074,486</u>	<u>\$ 2,072,986</u>	<u>\$ 337,258</u>
Employee Benefits				
Assets:				
Cash and Cash Equivalents	\$ 5,486	\$ 255,901	\$ 257,346	\$ 4,041
Total Assets	<u>\$ 5,486</u>	<u>\$ 255,901</u>	<u>\$ 257,346</u>	<u>\$ 4,041</u>
Liabilities:				
Accounts Payable and Accrued Expenses	\$ 5,486	\$ 255,901	\$ 257,346	\$ 4,041
Total Liabilities	<u>\$ 5,486</u>	<u>\$ 255,901</u>	<u>\$ 257,346</u>	<u>\$ 4,041</u>
Contractors Deposit Fund				
Assets:				
Cash and Cash Equivalents	\$ 29,018	\$ 9,689	\$ 10,941	\$ 27,766
Short-term Investments	2,268	2,228	2,268	2,228
Total Assets	<u>\$ 31,286</u>	<u>\$ 11,917</u>	<u>\$ 13,209</u>	<u>\$ 29,994</u>
Liabilities:				
Obligations Under Securities Lending Program	\$ 2,844	\$ 2,819	\$ 2,844	\$ 2,819
Other Liabilities	28,442	9,098	10,365	27,175
Total Liabilities	<u>\$ 31,286</u>	<u>\$ 11,917</u>	<u>\$ 13,209</u>	<u>\$ 29,994</u>
Deposits of Insurance Carriers				
Assets:				
Cash and Cash Equivalents	\$ 19,088	\$ 51,299	\$ 38,430	\$ 31,957
Short-term Investments	79,110	73,663	79,110	73,663
Other Investments	305,452	65,034	57,998	312,488
Accounts Receivable	6	529	519	16
Total Assets	<u>\$ 403,656</u>	<u>\$ 190,525</u>	<u>\$ 176,057</u>	<u>\$ 418,124</u>
Liabilities:				
Other Liabilities	\$ 403,656	\$ 190,525	\$ 176,057	\$ 418,124
Total Liabilities	<u>\$ 403,656</u>	<u>\$ 190,525</u>	<u>\$ 176,057</u>	<u>\$ 418,124</u>
Inmate and Ward				
Assets:				
Cash and Cash Equivalents	\$ 7,314	\$ 1,178	\$ 133	\$ 8,359
Accounts Receivable	327	97	11	413
Total Assets	<u>\$ 7,641</u>	<u>\$ 1,275</u>	<u>\$ 144</u>	<u>\$ 8,772</u>
Liabilities:				
Accounts Payable and Accrued Expenses	\$ 6,804	\$ 916	\$ -	\$ 7,720
Due to Internal Parties (Governmental and Business-type Activities)	74	108	-	182
Other Liabilities	763	251	144	870
Total Liabilities	<u>\$ 7,641</u>	<u>\$ 1,275</u>	<u>\$ 144</u>	<u>\$ 8,772</u>

Continued on next page

**Combining Statement of Changes in Assets and Liabilities –
Agency Funds** (Continued from previous page)

For the Fiscal Year Ended June 30, 2008
(Dollars in Thousands)

	Balance July 1	Additions	Deletions	Balance June 30
Child Support Collections				
Assets:				
Cash and Cash Equivalents	\$ 1,932	\$ 628,775	\$ 615,683	\$ 15,024
Due from Internal Parties (Governmental and Business-type Activities)	17,999	-	17,999	-
Total Assets	\$ 19,931	\$ 628,775	\$ 633,682	\$ 15,024
Liabilities:				
Other Liabilities	\$ 19,931	\$ 628,775	\$ 633,682	\$ 15,024
Total Liabilities	\$ 19,931	\$ 628,775	\$ 633,682	\$ 15,024
Mental Health Patient				
Assets:				
Cash and Cash Equivalents	\$ 2,452	\$ 3,995	\$ 3,846	\$ 2,601
Other Investments	132	3	-	135
Total Assets	\$ 2,584	\$ 3,998	\$ 3,846	\$ 2,736
Liabilities:				
Other Liabilities	\$ 2,584	\$ 3,998	\$ 3,846	\$ 2,736
Total Liabilities	\$ 2,584	\$ 3,998	\$ 3,846	\$ 2,736
Mental Health Non-Patient				
Assets:				
Cash and Cash Equivalents	\$ 23	\$ 3	\$ 2	\$ 24
Total Assets	\$ 23	\$ 3	\$ 2	\$ 24
Liabilities:				
Other Liabilities	\$ 23	\$ 3	\$ 2	\$ 24
Total Liabilities	\$ 23	\$ 3	\$ 2	\$ 24
Comptrollers Debt Setoff				
Assets:				
Cash and Cash Equivalents	\$ 970	\$ 18,250	\$ 18,617	\$ 603
Total Assets	\$ 970	\$ 18,250	\$ 18,617	\$ 603
Liabilities:				
Other Liabilities	\$ 970	\$ 18,250	\$ 18,617	\$ 603
Total Liabilities	\$ 970	\$ 18,250	\$ 18,617	\$ 603
Unclaimed Property of Other States				
Assets:				
Cash and Cash Equivalents	\$ 1,737	\$ 14,284	\$ 138	\$ 15,883
Total Assets	\$ 1,737	\$ 14,284	\$ 138	\$ 15,883
Liabilities:				
Amounts Due to Other Governments	\$ 1,737	\$ 14,284	\$ 138	\$ 15,883
Total Liabilities	\$ 1,737	\$ 14,284	\$ 138	\$ 15,883
Legal Settlement				
Assets:				
Cash and Cash Equivalents	\$ 1,061	\$ 2,697	\$ 665	\$ 3,093
Short-term Investments	60	260	60	260
Total Assets	\$ 1,121	\$ 2,957	\$ 725	\$ 3,353
Liabilities:				
Obligations Under Securities Lending Program	\$ 75	\$ 328	\$ 75	\$ 328
Other Liabilities	1,046	2,629	650	3,025
Total Liabilities	\$ 1,121	\$ 2,957	\$ 725	\$ 3,353

	Balance July 1	Additions	Deletions	Balance June 30
Consumer Services				
Assets:				
Cash and Cash Equivalents	\$ 1,035	\$ 308	\$ 120	\$ 1,223
Short-term Investments	2	-	2	-
Total Assets	\$ 1,037	\$ 308	\$ 122	\$ 1,223
Liabilities:				
Accounts Payable and Accrued Expenses	\$ 2	\$ 22	\$ 21	\$ 3
Obligations Under Securities Lending Program	3	-	3	-
Other Liabilities	1,032	286	98	1,220
Total Liabilities	\$ 1,037	\$ 308	\$ 122	\$ 1,223
State Asset Forfeiture Fund				
Assets:				
Cash and Cash Equivalents	\$ 4,274	\$ 7,588	\$ 6,713	\$ 5,149
Short-term Investments	216	250	216	250
Total Assets	\$ 4,490	\$ 7,838	\$ 6,929	\$ 5,399
Liabilities:				
Obligations Under Securities Lending Program	\$ 271	\$ 317	\$ 271	\$ 317
Other Liabilities	4,219	7,521	6,658	5,082
Total Liabilities	\$ 4,490	\$ 7,838	\$ 6,929	\$ 5,399
Aviation				
Assets:				
Cash and Cash Equivalents	\$ 113	\$ 5	\$ 60	\$ 58
Total Assets	\$ 113	\$ 5	\$ 60	\$ 58
Liabilities:				
Other Liabilities	\$ 113	\$ 5	\$ 60	\$ 58
Total Liabilities	\$ 113	\$ 5	\$ 60	\$ 58
Virginia School for the Deaf and Blind				
Assets:				
Cash and Cash Equivalents	\$ 29	\$ 20	\$ 13	\$ 36
Total Assets	\$ 29	\$ 20	\$ 13	\$ 36
Liabilities:				
Other Liabilities	\$ 29	\$ 20	\$ 13	\$ 36
Total Liabilities	\$ 29	\$ 20	\$ 13	\$ 36
Woodrow Wilson Rehabilitation Center				
Assets:				
Cash and Cash Equivalents	\$ 8	\$ 38	\$ 43	\$ 3
Total Assets	\$ 8	\$ 38	\$ 43	\$ 3
Liabilities:				
Other Liabilities	\$ 8	\$ 38	\$ 43	\$ 3
Total Liabilities	\$ 8	\$ 38	\$ 43	\$ 3

Continued on next page

**Combining Statement of Changes in Assets and Liabilities –
Agency Funds** (Continued from previous page)

For the Fiscal Year Ended June 30, 2008
(Dollars in Thousands)

	Balance July 1	Additions	Deletions	Balance June 30
Dog and Cat Sterilization				
Assets:				
Cash and Cash Equivalents	\$ 2	\$ -	\$ -	\$ 2
Total Assets	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>
Liabilities:				
Amounts Due to Other Governments	\$ 2	\$ -	\$ -	\$ 2
Total Liabilities	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>
Third Party Administrator				
Assets:				
Cash and Cash Equivalents	\$ 6,908	\$ 6,435	\$ 4,873	\$ 8,470
Short-term Investments	1,510	1,747	1,510	1,747
Total Assets	<u>\$ 8,418</u>	<u>\$ 8,182</u>	<u>\$ 6,383</u>	<u>\$ 10,217</u>
Liabilities:				
Accounts Payable and Accrued Expenses	\$ -	\$ 2	\$ -	\$ 2
Obligations Under Securities Lending Program	1,893	2,211	1,893	2,211
Other Liabilities	6,134	5,765	4,490	7,409
Insurance Premiums and Claims Payable	391	204	-	595
Total Liabilities	<u>\$ 8,418</u>	<u>\$ 8,182</u>	<u>\$ 6,383</u>	<u>\$ 10,217</u>
Department of Environmental Quality				
Assets:				
Cash and Cash Equivalents	\$ 479	\$ -	\$ 86	\$ 393
Total Assets	<u>\$ 479</u>	<u>\$ -</u>	<u>\$ 86</u>	<u>\$ 393</u>
Liabilities:				
Other Liabilities	\$ 479	\$ -	\$ 86	\$ 393
Total Liabilities	<u>\$ 479</u>	<u>\$ -</u>	<u>\$ 86</u>	<u>\$ 393</u>
Virginia Veterans Care Center Resident Fund				
Assets:				
Cash and Cash Equivalents	\$ -	\$ 103	\$ -	\$ 103
Total Assets	<u>\$ -</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 103</u>
Liabilities:				
Other Liabilities	\$ -	\$ 103	\$ -	\$ 103
Total Liabilities	<u>\$ -</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 103</u>

	Balance July 1	Additions	Deletions	Balance June 30
Virginia Individual Development Account Trust Fund				
Assets:				
Cash and Cash Equivalents	\$ -	\$ 332	\$ -	\$ 332
Total Assets	<u>\$ -</u>	<u>\$ 332</u>	<u>\$ -</u>	<u>\$ 332</u>
Liabilities:				
Other Liabilities	\$ -	\$ 332	\$ -	\$ 332
Total Liabilities	<u>\$ -</u>	<u>\$ 332</u>	<u>\$ -</u>	<u>\$ 332</u>
Totals-Agency Funds				
Assets:				
Cash and Cash Equivalents	\$ 249,248	\$ 2,903,266	\$ 2,862,256	\$ 290,258
Short-term Investments	91,637	86,717	91,637	86,717
Other Investments	305,584	65,037	57,998	312,623
Accounts Receivable	160,301	164,177	160,498	163,980
Due from Internal Parties (Governmental Funds and Business-type Activities)	17,999	-	17,999	-
Total Assets	<u>\$ 824,769</u>	<u>\$ 3,219,197</u>	<u>\$ 3,190,388</u>	<u>\$ 853,578</u>
Liabilities:				
Accounts Payable and Accrued Expenses	\$ 12,292	\$ 256,841	\$ 257,367	\$ 11,766
Amounts Due to Other Governments	326,876	2,077,926	2,062,503	342,299
Due to Internal Parties (Governmental Funds and Business-type Activities)	74	108	-	182
Obligations Under Securities Lending Program	15,707	16,519	15,707	16,519
Other Liabilities	469,429	867,599	854,811	482,217
Insurance Premiums and Claims Payable	391	204	-	595
Total Liabilities	<u>\$ 824,769</u>	<u>\$ 3,219,197</u>	<u>\$ 3,190,388</u>	<u>\$ 853,578</u>