
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.

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

Nonmajor Component Units include those listed on pages 244-245 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Assets – Component Units

June 30, 2009

(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 6)	\$ 41,629	\$ 1,085	\$ 330,810	\$ 159,570
Investments (Notes 1 and 6)	-	3,236,803	3,983,093	131,746
Receivables, Net (Notes 1 and 7)	8,201,734	62,820	212,994	92,138
Contributions Receivable, Net (Note 8)	-	-	80,744	67,747
Due from Primary Government (Note 9)	-	-	6,540	1,621
Due from Component Units (Note 9)	-	-	10,556	12,327
Inventory (Note 1)	-	-	21,516	18,844
Prepaid Items (Note 1)	-	-	18,348	11,939
Other Assets (Notes 1 and 10)	44,679	-	21,279	7,363
Loans Receivable from Primary Government (Notes 1 and 9)	-	172,160	-	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	936,902	94,379	188,332	141,497
Restricted Investments (Notes 6 and 11)	96,775	-	505,120	522,450
Other Restricted Assets (Note 11)	21,130	-	-	9,646
Nondepreciable Capital Assets (Notes 1 and 12)	4,584	-	442,076	217,226
Depreciable Capital Assets, Net (Notes 1 and 12)	19,870	-	2,127,459	922,955
Total Assets	<u>9,367,303</u>	<u>3,567,247</u>	<u>7,948,867</u>	<u>2,317,069</u>
Liabilities				
Accounts Payable (Notes 1 and 22)	4,448	36	235,614	120,917
Amounts Due to Other Governments	-	72,651	-	-
Due to Primary Government (Note 9)	-	-	-	-
Due to Component Units (Note 9)	-	-	533	-
Unearned Revenue (Note 1)	-	-	103,376	44,701
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	-	-
Other Liabilities (Notes 1 and 23)	132,547	63,993	491,504	60,616
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	-
Claims Payable (Notes 1 and 21):				
Due Within One Year	-	-	-	-
Due in More Than One Year	-	-	-	-
Long-term Liabilities (Notes 1, 19, and 24):				
Due Within One Year	469,790	265,777	99,659	49,463
Due in More Than One Year	6,641,105	3,164,641	1,390,417	549,385
Total Liabilities	<u>7,247,890</u>	<u>3,567,098</u>	<u>2,321,103</u>	<u>825,082</u>
Net Assets				
Invested in Capital Assets, Net of Related Debt	2,135	-	1,531,794	732,162
Restricted For:				
Nonexpendable:				
Higher Education	-	-	840,533	306,655
Other	-	-	-	-
Expendable:				
Higher Education	-	-	2,089,314	393,588
Gifts and Grants	-	-	-	-
Virginia Pooled Investment Program	-	-	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	-	-	-
Bond Indenture	1,970,640	-	-	-
Other	-	-	-	-
Unrestricted	146,638	149	1,166,123	59,582
Total Net Assets	<u>\$ 2,119,413</u>	<u>\$ 149</u>	<u>\$ 5,627,764</u>	<u>\$ 1,491,987</u>

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

<u>Virginia Commonwealth University</u>	<u>Nonmajor Component Units</u>	<u>Total</u>
\$ 395,193	\$ 910,433	\$ 1,838,720
385,349	720,548	8,457,539
299,085	3,167,723	12,036,494
28,394	131,278	308,163
2,653	45,640	56,454
9,933	56,043	88,859
16,003	25,096	81,459
5,685	62,270	98,242
17,875	76,971	168,167
-	-	172,160
59,633	1,271,520	2,692,263
395,075	2,003,142	3,522,562
14,754	120,146	165,676
155,618	1,839,203	2,658,707
1,204,650	4,882,499	9,157,433
2,989,900	15,312,512	41,502,898
129,653	410,657	901,325
-	6,710	79,361
-	252	252
-	88,326	88,859
37,325	130,058	315,460
11,568	149,872	161,440
94,973	232,181	1,075,814
1,450	22,362	23,812
63,346	-	63,346
42,048	-	42,048
72,202	353,941	1,310,832
776,508	6,912,264	19,434,320
1,229,073	8,306,623	23,496,869
656,535	4,038,982	6,961,608
186,042	822,209	2,155,439
-	92,791	92,791
237,958	616,097	3,336,957
-	14,541	14,541
-	6,990	6,990
-	1,565,958	1,565,958
-	72,693	72,693
-	-	1,970,640
-	50,717	50,717
680,292	(275,089)	1,777,695
\$ 1,760,827	\$ 7,005,889	\$ 18,006,029

Statement of Activities – Component UnitsFor the Fiscal Year Ended June 30, 2009
(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 596,807	\$ 542,091	\$ 130,723	\$ -	\$ 76,007
Virginia Public School Authority	164,640	149,937	-	-	(14,703)
Higher Education:					
University of Virginia	2,683,781	1,813,303	56,180	62,690	(751,608)
Virginia Polytechnic Institute & State University	1,095,206	514,938	276,134	36,213	(267,921)
Virginia Commonwealth University	2,296,079	1,906,645	209,646	33,127	(146,661)
Total Higher Education	6,075,066	4,234,886	541,960	132,030	(1,166,190)
Nonmajor Component Units:					
Higher Education	4,073,007	1,648,247	463,089	268,650	(1,693,021)
Other (Note 1)	739,928	504,882	(22,305)	83,698	(173,653)
Total Nonmajor Component Units	4,812,935	2,153,129	440,784	352,348	(1,866,674)
Total Component Units	\$ 11,649,448	\$ 7,080,043	\$ 1,113,467	\$ 484,378	\$ (2,971,560)

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

General Revenues					
Operating Appropriations from Primary Government	Unrestricted Grants and Contributions	Investment Earnings (Note 1)	Miscellaneous	Tobacco Master Settlement	Contributions to Permanent / Term Endowments
\$ -	\$ -	\$ 1,578	\$ 58	\$ -	\$ -
-	-	1,516	20	-	-
168,187	-	(605,149)	2,739	-	49,212
253,636	3,649	(63,873)	20,252	-	20,892
210,692	6,890	(87,535)	3,208	-	7,593
632,515	10,539	(756,557)	26,199	-	77,697
1,221,637	25,991	(92,241)	23,744	-	41,394
67,639	5,658	45,955	617	13,974	5,768
1,289,276	31,649	(46,286)	24,361	13,974	47,162
\$ 1,921,791	\$ 42,188	\$ (799,749)	\$ 50,638	\$ 13,974	\$ 124,859

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

For the Fiscal Year Ended June 30, 2009

(Dollars in Thousands)

	Changes in Net Assets	Net Assets July 1 as restated (Note 2)	Net Assets June 30
Virginia Housing Development Authority	\$ 77,643	\$ 2,041,770	\$ 2,119,413
Virginia Public School Authority	(13,167)	13,316	149
Higher Education:			
University of Virginia	(1,136,619)	6,764,383	5,627,764
Virginia Polytechnic Institute & State University	(33,365)	1,525,352	1,491,987
Virginia Commonwealth University	(5,813)	1,766,640	1,760,827
Total Higher Education	<u>(1,175,797)</u>	<u>10,056,375</u>	<u>8,880,578</u>
Nonmajor Component Units:			
Higher Education	(472,496)	4,171,457	3,698,961
Other	(34,042)	3,340,970	3,306,928
Total Nonmajor Component Units	<u>(506,538)</u>	<u>7,512,427</u>	<u>7,005,889</u>
Total Component Units	<u>\$ (1,617,859)</u>	<u>\$ 19,623,888</u>	<u>\$ 18,006,029</u>

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