

Government-wide Financial Statements

Statement of Net Assets

June 30, 2012

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 3,872,045	\$ 544,898	\$ 4,416,943	\$ 2,076,738
Investments (Notes 1 and 6)	1,824,323	2,136,193	3,960,516	10,913,135
Receivables, Net (Notes 1 and 7)	3,051,910	489,435	3,541,345	13,023,564
Contributions Receivable, Net (Notes 1 and 8)	-	-	-	326,150
Internal Balances (Note 1)	62,338	(62,338)	-	-
Due from Primary Government (Note 9)	-	-	-	21,848
Due from Component Units (Note 9)	12,884	-	12,884	115,559
Due from External Parties (Fiduciary Funds) (Note 9)	1,117	-	1,117	-
Inventory (Note 1)	152,549	51,727	204,276	96,516
Prepaid Items (Note 1)	93,947	1,898	95,845	106,932
Other Assets (Notes 1 and 10)	6,858	170	7,028	169,481
Loans Receivable from Primary Government (Notes 1 and 9)	-	-	-	161,170
Loans Receivable from Component Units (Notes 1 and 9)	5,090	-	5,090	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	1,455,058	-	1,455,058	2,313,108
Restricted Investments (Notes 6 and 11)	69,611	-	69,611	3,953,485
Other Restricted Assets (Note 11)	-	-	-	319,024
Nondepreciable Capital Assets (Notes 1 and 12)	6,206,959	2,711	6,209,670	2,734,279
Depreciable Capital Assets, Net (Notes 1 and 12)	17,808,192	31,648	17,839,840	12,162,284
Total Assets	34,622,881	3,196,342	37,819,223	48,493,273
Deferred Outflow s (Note 13)	-	-	-	113,415
Total Assets and Deferred Outflow s	34,622,881	3,196,342	37,819,223	48,606,688
Liabilities				
Accounts Payable (Notes 1 and 23)	995,491	43,776	1,039,267	978,823
Amounts Due to Other Governments	721,845	11,022	732,867	82,031
Due to Primary Government (Note 9)	-	-	-	12,884
Due to Component Units (Note 9)	21,848	-	21,848	115,559
Due to External Parties (Fiduciary Funds) (Note 9)	17,966	481	18,447	9,814
Unearned Revenue (Note 1)	164,098	4,611	168,709	335,954
Obligations Under Securities Lending Program (Notes 1 and 6)	1,264,193	209,245	1,473,438	52,629
Other Liabilities (Notes 1, 13, and 24)	1,915,619	87,274	2,002,893	1,276,735
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	5,090
Loans Payable to Component Units (Notes 1 and 9)	161,170	-	161,170	-
Claims Payable (Notes 1 and 22):				
Due Within One Year	185,243	33,836	219,079	48,221
Due in More Than One Year	533,062	15,660	548,722	35,494
Long-term Liabilities (Notes 1, 20, 21, and 25):				
Due Within One Year	656,914	233,584	890,498	1,481,220
Due in More Than One Year	8,662,549	2,200,909	10,863,458	22,876,469
Total Liabilities	15,299,998	2,840,398	18,140,396	27,310,923

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Net Assets				
Invested in Capital Assets, Net of Related Debt	19,891,265	33,910	19,925,175	8,666,344
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	2,679,448
Permanent Funds	28,000	-	28,000	-
Other	-	-	-	154,085
Expendable:				
Agriculture and Forestry	1,104	-	1,104	-
Bond Indenture	-	-	-	2,279,519
Capital Projects/Construction/Capital Acquisition	202,477	-	202,477	1,636,357
Debt Service	78,969	-	78,969	84,265
Economic and Technological Development	1,056	-	1,056	-
Educational and Training Programs	7,133	-	7,133	-
Environmental Quality and Natural Resource Preservation	11,719	-	11,719	-
Gifts and Grants	144,389	-	144,389	99,320
Health and Public Safety	121,720	-	121,720	-
Higher Education	-	-	-	4,404,386
Literary Fund	114,539	-	114,539	-
Lottery Proceeds Fund	35,131	-	35,131	-
Permanent Funds	1,366	-	1,366	-
Revenue Stabilization Fund	680,907	-	680,907	-
Transportation Activities	204,681	-	204,681	-
Unemployment Compensation Trust Fund	-	178,916	178,916	-
Virginia Pooled Investment Program	-	-	-	7,449
Virginia Water Supply Assistance Grant Fund	13,231	-	13,231	-
Other	1,309	-	1,309	13,778
Unrestricted	(2,216,113)	143,118	(2,072,995)	1,270,814
Total Net Assets	\$ 19,322,883	\$ 355,944	\$ 19,678,827	\$ 21,295,765

Statement of Activities

For the Fiscal Year Ended June 30, 2012

(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	\$ 2,877,588	\$ 254,840	\$ 163,656	\$ 19,556
Education	9,181,575	397,436	1,230,669	286
Transportation	3,030,002	644,740	47,170	1,226,315
Resources and Economic Development	984,557	393,297	227,493	20,344
Individual and Family Services	12,712,219	429,034	7,470,703	199
Administration of Justice	2,639,166	322,677	38,693	-
Interest and Charges on Long-term Debt	228,580	-	-	-
Total Governmental Activities	31,653,687	2,442,024	9,178,384	1,266,700
Business-type Activities				
State Lottery	1,121,043	1,616,400	-	-
Virginia College Savings Plan	96,158	160,062	-	-
Unemployment Compensation	639,824	852,756	-	-
Alcoholic Beverage Control	507,180	632,671	447	-
Risk Management	13,169	5,019	-	-
Local Choice Health Care	266,719	259,135	-	-
Virginia Industries for the Blind	32,091	31,842	-	-
Consolidated Laboratory	6,964	8,472	-	-
eVA Procurement System	19,370	16,346	-	-
Department of Environmental Quality Title V	10,939	7,875	-	-
Wireless E-911	40,761	55,229	-	-
Museum and Library Gift Shops	6,146	6,661	-	-
Behavioral Health Canteen and Work Activity	450	473	-	-
Total Business-type Activities	2,760,814	3,652,941	447	-
Total Primary Government	\$ 34,414,501	\$ 6,094,965	\$ 9,178,831	\$ 1,266,700
Component Units				
Virginia Housing Development Authority	\$ 620,290	\$ 533,820	\$ 156,225	\$ -
Virginia Public School Authority	149,111	141,610	5,030	-
Higher Education:				
Major	6,803,884	4,989,845	1,260,957	174,796
Nonmajor	4,974,252	2,144,976	937,513	369,685
Other Nonmajor	956,632	661,266	64,198	82,089
Total Component Units	\$ 13,504,169	\$ 8,471,517	\$ 2,423,923	\$ 626,570

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
\$ (2,439,536)	\$ -	\$ (2,439,536)	\$ -
(7,553,184)	-	(7,553,184)	-
(1,111,777)	-	(1,111,777)	-
(343,423)	-	(343,423)	-
(4,812,283)	-	(4,812,283)	-
(2,277,796)	-	(2,277,796)	-
(228,580)	-	(228,580)	-
(18,766,579)	-	(18,766,579)	-
-	495,357	495,357	-
-	63,904	63,904	-
-	212,932	212,932	-
-	125,938	125,938	-
-	(8,150)	(8,150)	-
-	(7,584)	(7,584)	-
-	(249)	(249)	-
-	1,508	1,508	-
-	(3,024)	(3,024)	-
-	(3,064)	(3,064)	-
-	14,468	14,468	-
-	515	515	-
-	23	23	-
-	892,574	892,574	-
(18,766,579)	892,574	(17,874,005)	-
-	-	-	69,755
-	-	-	(2,471)
-	-	-	(378,286)
-	-	-	(1,522,078)
-	-	-	(149,079)
-	-	-	(1,982,159)

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Statement of Activities (Continued from previous page)

For the Fiscal Year Ended June 30, 2012

(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	10,813,550	-	10,813,550	-
Sales and Use	3,885,137	-	3,885,137	-
Corporation Income	978,690	-	978,690	-
Motor Fuel	900,199	-	900,199	-
Motor Vehicle Sales and Use	538,126	-	538,126	-
Communications Sales and Use	422,807	-	422,807	-
Deeds, Contracts, Wills, and Suits	370,620	-	370,620	-
Premiums of Insurance Companies	390,950	-	390,950	-
Alcoholic Beverage Sales	120,989	-	120,989	-
Tobacco Products	195,554	-	195,554	-
Estate	1,493	-	1,493	-
Public Service Corporations	114,972	-	114,972	-
Beer and Beverage Excise	43,659	-	43,659	-
Wine and Spirits/ABC Liter	24,297	-	24,297	-
Bank Stock	18,729	-	18,729	-
Other Taxes	73,613	9,141	82,754	-
Operating Appropriations from Primary Government	-	-	-	1,757,572
Unrestricted Grants and Contributions	49,203	-	49,203	80,187
Investment Earnings	84,094	1,248	85,342	240,579
Miscellaneous	465,189	357	465,546	88,584
Transfers	668,503	(668,503)	-	-
Contributions to Permanent and Term Endowments	-	-	-	253,247
Total General Revenues, Transfers, and Contributions	20,160,374	(657,757)	19,502,617	2,420,169
Change in Net Assets	1,393,795	234,817	1,628,612	438,010
Net Assets, July 1, as restated (Note 2)	17,929,088	121,127	18,050,215	20,857,755
Net Assets, June 30	\$ 19,322,883	\$ 355,944	\$ 19,678,827	\$ 21,295,765

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