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## Component Units

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*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 to cities and counties for capital construction of primary and secondary schools.

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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 pages 246-247 in the Combining and Individual Fund Statements and Schedules section of this report.

**Statement of Net Assets – Component Units**

June 30, 2010

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	University of Virginia
<b>Assets</b>			
Cash and Cash Equivalents (Notes 1 and 6)	\$ 22,621	\$ 11,451	\$ 450,659
Investments (Notes 1 and 6)	45,677	3,207,432	4,364,932
Receivables, Net (Notes 1 and 7)	8,128,116	44,884	269,757
Contributions Receivable, Net (Note 8)	-	-	107,003
Due from Primary Government (Note 9)	-	-	7,126
Due from Component Units (Note 9)	-	-	6,801
Inventory (Note 1)	-	-	21,985
Prepaid Items (Note 1)	-	-	16,146
Other Assets (Notes 1 and 10)	41,192	-	20,013
Loans Receivable from Primary Government (Notes 1 and 9)	-	168,730	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	1,196,256	82,623	86,978
Restricted Investments (Notes 6 and 11)	156,549	-	522,569
Other Restricted Assets (Note 11)	46,308	-	-
Nondepreciable Capital Assets (Notes 1 and 12)	3,926	-	546,035
Depreciable Capital Assets, Net (Notes 1 and 12)	20,574	-	2,266,278
Total Assets	<u>9,661,219</u>	<u>3,515,120</u>	<u>8,686,282</u>
Deferred Outflows (Note 13)	-	-	13,776
Total Assets and Deferred Outflows	<u>9,661,219</u>	<u>3,515,120</u>	<u>8,700,058</u>
<b>Liabilities</b>			
Accounts Payable (Notes 1 and 23)	2,649	206	203,202
Amounts Due to Other Governments	-	72,822	-
Due to Primary Government (Note 9)	-	-	110
Due to Component Units (Note 9)	-	-	-
Due to External Parties (Fiduciary Funds) (Note 9)	-	-	5,284
Unearned Revenue (Note 1)	-	730	97,737
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	5,802
Other Liabilities (Notes 1, 13, and 24)	122,162	61,891	585,526
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-
Claims Payable (Notes 1 and 22):			
Due Within One Year	-	-	-
Due in More Than One Year	-	-	-
Long-term Liabilities (Notes 1, 20, and 26):			
Due Within One Year	627,522	252,729	113,722
Due in More Than One Year	6,687,073	3,151,948	1,450,458
Total Liabilities	<u>7,439,406</u>	<u>3,540,326</u>	<u>2,461,841</u>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	(5,749)	-	1,656,632
Restricted For:			
Nonexpendable:			
Higher Education	-	-	892,266
Other	-	-	-
Expendable:			
Higher Education	-	-	2,297,694
Gifts and Grants	-	-	-
Virginia Pooled Investment Program	-	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-
Debt Service	-	-	-
Bond Indenture	2,069,281	-	-
Other	-	-	-
Unrestricted	158,281	(25,206)	1,391,625
Total Net Assets (Deficit) (Note 3)	<u>\$ 2,221,813</u>	<u>\$ (25,206)</u>	<u>\$ 6,238,217</u>

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

Virginia Polytechnic Institute and State University	Virginia Commonwealth University	Nonmajor Component Units	Total
\$ 178,819	\$ 365,445	\$ 892,066	\$ 1,921,061
148,656	635,871	804,145	9,206,713
86,233	308,177	3,462,524	12,299,691
68,150	20,146	137,461	332,760
179	927	23,365	31,597
12,720	8,168	81,828	109,517
18,565	17,535	23,579	81,664
12,413	6,728	54,709	89,996
6,100	18,256	87,893	173,454
-	-	-	168,730
218,676	25,449	1,098,189	2,708,171
538,386	380,825	2,132,513	3,730,842
10,254	18,035	127,563	202,160
326,793	103,385	1,530,185	2,510,324
988,893	1,268,707	5,873,876	10,418,328
2,614,837	3,177,654	16,329,896	43,985,008
-	48,815	-	62,591
2,614,837	3,226,469	16,329,896	44,047,599
118,015	136,587	390,536	851,195
-	-	6,275	79,097
2,405	2,316	7,395	12,226
-	-	109,517	109,517
3,618	2,926	11,704	23,532
46,657	36,845	150,770	332,739
-	-	129,010	134,812
48,999	126,668	206,412	1,151,658
-	6,194	10,207	16,401
-	69,298	-	69,298
-	38,317	-	38,317
46,067	86,697	451,064	1,577,801
692,866	752,198	7,870,604	20,605,147
958,627	1,258,046	9,343,494	25,001,740
821,306	682,220	4,386,928	7,541,337
328,138	199,832	861,303	2,281,539
-	-	93,330	93,330
419,228	238,031	693,335	3,648,288
-	-	46,211	46,211
-	-	7,248	7,248
-	-	1,590,542	1,590,542
-	-	77,124	77,124
-	-	-	2,069,281
-	-	24,175	24,175
87,538	848,340	(793,794)	1,666,784
\$ 1,656,210	\$ 1,968,423	\$ 6,986,402	\$ 19,045,859

**Statement of Activities – Component Units**

For the Fiscal Year Ended June 30, 2010

(Dollars in Thousands)

	<u>Program Revenues</u>				<u>Net (Expenses) Revenue</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	\$ 657,909	\$ 544,608	\$ 197,585	\$ -	\$ 84,284
Virginia Public School Authority	168,561	142,573	-	-	(25,988)
<b>Higher Education:</b>					
University of Virginia	2,768,828	1,870,260	800,044	160,932	62,408
Virginia Polytechnic Institute & State University	1,097,788	529,454	305,600	85,032	(177,702)
Virginia Commonwealth University	2,486,927	2,114,160	250,174	17,394	(105,199)
<b>Total Higher Education</b>	<b>6,353,543</b>	<b>4,513,874</b>	<b>1,355,818</b>	<b>263,358</b>	<b>(220,493)</b>
<b>Nonmajor Component Units:</b>					
Higher Education	4,447,424	1,810,220	911,148	395,973	(1,330,083)
Other	838,586	537,929	52,818	130,410	(117,429)
<b>Total Nonmajor Component Units</b>	<b>5,286,010</b>	<b>2,348,149</b>	<b>963,966</b>	<b>526,383</b>	<b>(1,447,512)</b>
<b>Total Component Units</b>	<b>\$ 12,466,023</b>	<b>\$ 7,549,204</b>	<b>\$ 2,517,369</b>	<b>\$ 789,741</b>	<b>\$ (1,609,709)</b>

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

General Revenues					
Operating Appropriations from Primary Government	Unrestricted Grants and Contributions	Investment Earnings	Miscellaneous	Tobacco Master Settlement	Contributions to Permanent / Term Endowments
\$ -	\$ -	\$ 18,045	\$ 71	\$ -	\$ -
-	-	243	390	-	-
152,008	20,369	332,750	2,897	-	40,021
229,306	22,320	53,337	17,044	-	19,918
180,962	368	64,862	18,646	-	6,340
562,276	43,057	450,949	38,587	-	66,279
1,093,301	24,072	94,738	29,317	-	29,336
72,189	8,163	63,151	2,182	11,629	5,715
1,165,490	32,235	157,889	31,499	11,629	35,051
\$ 1,727,766	\$ 75,292	\$ 627,126	\$ 70,547	\$ 11,629	\$ 101,330

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**Statement of Activities – Component Units** *(Continued from previous page)*For the Fiscal Year Ended June 30, 2010  
(Dollars in Thousands)

	<u>Changes in Net Assets</u>	<u>Net Assets July 1 as restated (Note 2)</u>	<u>Net Assets (Deficit) June 30 (Note 3)</u>
Virginia Housing Development Authority	\$ 102,400	\$ 2,119,413	\$ 2,221,813
Virginia Public School Authority	(25,355)	149	(25,206)
<b>Higher Education:</b>			
University of Virginia	610,453	5,627,764	6,238,217
Virginia Polytechnic Institute & State University	164,223	1,491,987	1,656,210
Virginia Commonwealth University	165,979	1,802,444	1,968,423
<b>Total Higher Education</b>	<u>940,655</u>	<u>8,922,195</u>	<u>9,862,850</u>
<b>Nonmajor Component Units:</b>			
Higher Education	(59,319)	3,693,193	3,633,874
Other	45,600	3,306,928	3,352,528
<b>Total Nonmajor Component Units</b>	<u>(13,719)</u>	<u>7,000,121</u>	<u>6,986,402</u>
<b>Total Component Units</b>	<u>\$ 1,003,981</u>	<u>\$ 18,041,878</u>	<u>\$ 19,045,859</u>

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