

# Government-wide Financial Statements

## Statement of Net Position

June 30, 2014

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets and Deferred Outflows of Resources</b>				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 3,440,192	\$ 988,902	\$ 4,429,094	\$ 2,640,151
Investments (Notes 1 and 6)	1,432,089	2,559,787	3,991,876	13,301,976
Receivables, Net (Notes 1 and 7)	3,109,620	496,674	3,606,294	12,611,121
Contributions Receivable, Net (Notes 1 and 8)	-	-	-	351,341
Internal Balances (Note 1)	68,126	(68,126)	-	-
Due from Primary Government (Note 9)	-	-	-	16,090
Due from Component Units (Note 9)	19,270	-	19,270	106,936
Due from External Parties (Fiduciary Funds) (Note 9)	641	-	641	-
Inventory (Note 1)	125,475	62,314	187,789	92,490
Prepaid Items (Note 1)	110,478	2,791	113,269	134,783
Other Assets (Notes 1 and 10)	4,977	231	5,208	119,641
Loans Receivable from Primary Government (Notes 1 and 9)	-	-	-	174,975
Loans Receivable from Component Units (Notes 1 and 9)	10,705	-	10,705	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	644,893	-	644,893	2,124,462
Restricted Investments (Notes 6 and 11)	-	-	-	4,645,848
Other Restricted Assets (Note 11)	-	-	-	281,011
Nondepreciable Capital Assets (Notes 1 and 12)	7,192,961	134,142	7,327,103	2,309,129
Depreciable Capital Assets, Net (Notes 1 and 12)	20,705,579	34,397	20,739,976	13,990,614
<b>Total Assets</b>	<b>36,865,006</b>	<b>4,211,112</b>	<b>41,076,118</b>	<b>52,900,568</b>
<b>Deferred Outflows of Resources (Notes 1, 13, and 14)</b>	<b>53,940</b>	<b>-</b>	<b>53,940</b>	<b>305,317</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>36,918,946</b>	<b>4,211,112</b>	<b>41,130,058</b>	<b>53,205,885</b>
<b>Liabilities and Deferred Inflows of Resources</b>				
Accounts Payable (Notes 1 and 24)	922,185	69,462	991,647	1,072,449
Amounts Due to Other Governments	736,016	7,014	743,030	104,518
Due to Primary Government (Note 9)	-	-	-	19,270
Due to Component Units (Note 9)	16,090	-	16,090	106,936
Due to External Parties (Fiduciary Funds) (Note 9)	21,624	634	22,258	24,735
Unearned Revenue (Note 1)	204,217	4,703	208,920	337,944
Obligations Under Securities Lending Program (Notes 1 and 6)	484,764	97,721	582,485	45,287
Other Liabilities (Notes 1, 14, and 25)	1,498,340	103,874	1,602,214	1,574,105
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	10,705
Loans Payable to Component Units (Notes 1 and 9)	174,975	-	174,975	-
Claims Payable (Notes 1 and 23):				
Due Within One Year	207,108	41,924	249,032	71,731
Due in More Than One Year	542,375	21,247	563,622	37,655
Long-term Liabilities (Notes 1, 21, 22, and 26):				
Due Within One Year	624,063	253,423	877,486	1,474,443
Due in More Than One Year	8,962,648	2,449,288	11,411,936	23,878,750
<b>Total Liabilities</b>	<b>14,394,405</b>	<b>3,049,290</b>	<b>17,443,695</b>	<b>28,758,528</b>
<b>Deferred Inflows of Resources (Notes 1, 13, 14, and 37)</b>	<b>1,562,385</b>	<b>-</b>	<b>1,562,385</b>	<b>21,531</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>15,956,790</b>	<b>3,049,290</b>	<b>19,006,080</b>	<b>28,780,059</b>

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Net Position</b>				
Net Investment in Capital Assets	22,316,758	12,312	22,329,070	9,510,269
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	2,991,430
Permanent Funds	34,302	-	34,302	-
Other	-	-	-	160,585
Expendable:				
Agriculture and Forestry	1,691	-	1,691	-
Bond Indenture	-	-	-	2,509,870
Capital Projects/Construction/Capital Acquisition	1,192	-	1,192	1,645,680
Debt Service	44,074	-	44,074	121,291
Economic and Technological Development	1,291	-	1,291	-
Educational and Training Programs	9,626	-	9,626	-
Environmental Quality and Natural Resource Preservation	22,589	-	22,589	-
Gifts and Grants	236,432	-	236,432	152,386
Health and Public Safety	99,945	-	99,945	-
Higher Education	-	-	-	5,806,136
Literary Fund	31,812	-	31,812	-
Lottery Proceeds Fund	32,809	-	32,809	-
Permanent Funds	1,368	-	1,368	-
Revenue Stabilization Fund	930,699	-	930,699	-
Transportation Activities	7,471	-	7,471	-
Unemployment Compensation Trust Fund	-	586,073	586,073	-
Virginia Pooled Investment Program	-	-	-	7,727
Virginia Water Supply Assistance Grant Fund	7,020	-	7,020	-
Other	3,570	-	3,570	10,370
Unrestricted	(2,820,493)	563,437	(2,257,056)	1,510,082
Total Net Position	\$ 20,962,156	\$ 1,161,822	\$ 22,123,978	\$ 24,425,826

## Statement of Activities

For the Fiscal Year Ended June 30, 2014  
(Dollars in Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 3,362,086	\$ 255,383	\$ 148,526	\$ 18,810
Education	9,430,802	517,418	763,040	179
Transportation	3,602,208	652,234	55,437	1,481,414
Resources and Economic Development	940,376	358,598	176,133	7,268
Individual and Family Services	13,115,503	375,950	7,559,269	193
Administration of Justice	2,927,249	401,280	29,404	1,016
Interest and Charges on Long-term Debt	237,782	-	-	-
Total Governmental Activities	33,616,006	2,560,863	8,731,809	1,508,880
Business-type Activities				
Virginia Lottery	1,265,839	1,811,099	-	-
Virginia College Savings Plan	104,354	407,708	-	-
Unemployment Compensation	535,715	761,352	-	-
Alcoholic Beverage Control	554,812	689,423	264	-
Risk Management	13,471	8,500	-	-
Local Choice Health Care	308,295	320,678	-	-
Route 460 Funding Corporation of Virginia	82,257	-	-	69,595
Virginia Industries for the Blind	37,521	36,078	-	-
Consolidated Laboratory	8,724	9,381	-	-
eVA Procurement System	19,827	16,051	-	-
Department of Environmental Quality Title V	11,786	10,546	-	-
Wireless E-911	37,315	53,559	-	-
Museum and Library Gift Shops	6,201	6,482	-	-
Behavioral Health Canteen and Work Activity	442	424	-	-
Total Business-type Activities	2,986,559	4,131,281	264	69,595
Total Primary Government	\$ 36,602,565	\$ 6,692,144	\$ 8,732,073	\$ 1,578,475
<b>Component Units</b>				
Virginia Housing Development Authority	\$ 479,889	\$ 471,982	\$ 129,555	\$ -
Virginia Public School Authority	142,776	144,848	3,121	-
Virginia Resources Authority	153,633	146,954	-	50,768
Virginia College Building Authority	655,149	77,756	42,335	106
Nonmajor	13,095,385	8,645,407	2,872,739	511,863
Total Component Units	\$ 14,526,832	\$ 9,486,947	\$ 3,047,750	\$ 562,737

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

**Net (Expense) Revenue and Changes in Net Position**

<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (2,939,367)	\$ -	\$ (2,939,367)	\$ -
(8,150,165)	-	(8,150,165)	-
(1,413,123)	-	(1,413,123)	-
(398,377)	-	(398,377)	-
(5,180,091)	-	(5,180,091)	-
(2,495,549)	-	(2,495,549)	-
(237,782)	-	(237,782)	-
(20,814,454)	-	(20,814,454)	-
-	545,260	545,260	-
-	303,354	303,354	-
-	225,637	225,637	-
-	134,875	134,875	-
-	(4,971)	(4,971)	-
-	12,383	12,383	-
-	(12,662)	(12,662)	-
-	(1,443)	(1,443)	-
-	657	657	-
-	(3,776)	(3,776)	-
-	(1,240)	(1,240)	-
-	16,244	16,244	-
-	281	281	-
-	(18)	(18)	-
-	1,214,581	1,214,581	-
(20,814,454)	1,214,581	(19,599,873)	-
-	-	-	121,648
-	-	-	5,193
-	-	-	44,089
-	-	-	(534,952)
-	-	-	(1,065,376)
-	-	-	(1,429,398)

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**Statement of Activities** (Continued from previous page)

For the Fiscal Year Ended June 30, 2014  
(Dollars in Thousands)

	Net (Expense) Revenue and Changes in Net Position			Component Units
	Primary Government		Total	
	Governmental Activities	Business-type Activities		
General Revenues				
Taxes				
Individual and Fiduciary Income	11,681,808	-	11,681,808	-
Sales and Use	4,597,105	-	4,597,105	-
Corporation Income	769,832	-	769,832	-
Motor Fuel	791,944	-	791,944	-
Motor Vehicle Sales and Use	780,817	-	780,817	-
Communications Sales and Use	420,371	-	420,371	-
Deeds, Contracts, Wills, and Suits	394,834	-	394,834	-
Premiums of Insurance Companies	459,933	-	459,933	-
Alcoholic Beverage Sales	132,044	-	132,044	-
Tobacco Products	182,110	-	182,110	-
Estate	149	-	149	-
Public Service Corporations	119,074	-	119,074	-
Beer and Beverage Excise	43,050	-	43,050	-
Wine and Spirits/ABC Liter	25,620	-	25,620	-
Bank Stock	22,581	-	22,581	-
Other Taxes	95,415	9,142	104,557	-
Operating Appropriations from Primary Government	-	-	-	2,064,432
Unrestricted Grants and Contributions	48,730	-	48,730	92,187
Investment Earnings	44,571	1,735	46,306	898,353
Miscellaneous	233,716	358	234,074	125,602
Transfers	723,701	(723,701)	-	-
Contributions to Permanent and Term Endowments	-	-	-	154,191
Total General Revenues, Transfers, and Contributions	21,567,405	(712,466)	20,854,939	3,334,765
Change in Net Position	752,951	502,115	1,255,066	1,905,367
Net Position, July 1, as restated (Note 2)	20,209,205	659,707	20,868,912	22,520,459
Net Position, June 30	\$ 20,962,156	\$ 1,161,822	\$ 22,123,978	\$ 24,425,826

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