

Government-wide Financial Statements

Statement of Net Assets

June 30, 2004

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Cash and Cash Equivalents (Notes 1 and 4)	\$ 2,082,601	\$ 480,053	\$ 2,562,654	\$ 1,245,194
Investments (Notes 1 and 4)	2,067,543	1,451,994	3,519,537	7,047,693
Receivables, Net (Notes 1 and 5)	1,975,291	413,804	2,389,095	2,618,282
Contributions Receivable, Net (Notes 1 and 6)	-	-	-	235,952
Internal Balances (Note 1)	57,150	(57,150)	-	-
Due from Primary Government (Note 7)	-	-	-	7,867
Due from Component Units (Note 7)	-	-	-	35,820
Due from External Parties (Fiduciary Funds) (Note 7)	151	-	151	-
Inventory (Note 1)	115,698	42,195	157,893	53,286
Prepaid Items (Note 1)	3,656	2,685	6,341	65,796
Other Assets (Notes 1 and 8)	6,312	5,669	11,981	65,340
Loans Receivable from Primary Government (Notes 1 and 7)	-	-	-	170,520
Loans Receivable from Component Units (Notes 1 and 7)	65,206	-	65,206	-
Restricted Cash and Cash Equivalents (Notes 4 and 9)	-	-	-	1,034,588
Restricted Investments (Notes 4 and 9)	-	-	-	2,299,826
Other Restricted Assets (Note 9)	-	-	-	5,017,300
Nondepreciable Capital Assets (Notes 1 and 10)	4,132,804	16,412	4,149,216	1,468,329
Depreciable Capital Assets, Net (Notes 1 and 10)	9,884,878	328,061	10,212,939	5,005,874
Total Assets	20,391,290	2,683,723	23,075,013	26,371,667
Liabilities				
Accounts Payable (Notes 1 and 17)	606,152	37,782	643,934	656,003
Amounts Due to Other Governments	429,747	6,118	435,865	74,156
Due to Component Units (Note 7)	7,867	-	7,867	35,820
Due to External Parties (Fiduciary Funds) (Note 7)	44	101	145	-
Deferred Revenue (Note 1)	88,344	6,303	94,647	223,652
Claims Payable (Notes 1 and 16)	305,211	25,927	331,138	-
Obligations Under Securities Lending Program (Notes 1 and 4)	900,209	301,625	1,201,834	197,601
Other Liabilities (Notes 1 and 18)	892,959	86,437	979,396	822,399
Loans Payable to Primary Government (Notes 1 and 7)	-	-	-	65,206
Loans Payable to Component Units (Notes 1 and 7)	170,520	-	170,520	-
Long-term Liabilities:				
Due Within One Year (Notes 1, 15, and 19)	412,909	110,833	523,742	819,350
Due in More Than One Year (Notes 1, 15, and 19)	4,025,168	1,924,374	5,949,542	10,784,642
Total Liabilities	7,839,130	2,499,500	10,338,630	13,678,829

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

	Primary Government		Total	Component Units
	Governmental Activities	Business-Type Activities		
Net Assets				
Invested in Capital Assets, Net of Related Debt	11,097,037	22,117	11,119,154	4,251,228
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	1,602,626
Permanent Funds	26,840	-	26,840	-
Other	-	-	-	77,957
Expendable:				
Higher Education	-	-	-	2,610,385
Permanent Funds	891	-	891	-
Revenue Stabilization Fund	340,067	-	340,067	-
Literary Fund	337,000	-	337,000	-
Gifts and Grants	30,259	-	30,259	-
Unemployment Compensation	-	371,658	371,658	-
Virginia Pooled Investment Program	-	-	-	4,976
Capital Projects/Construction/Capital Acquisition	8,829	187	9,016	912,435
Debt Service	75,431	39,115	114,546	83,519
Retainage	-	1,034	1,034	-
Bond Indenture	-	-	-	1,308,070
Unexpended Lottery Proceeds	37,599	-	37,599	-
Other	-	-	-	72,906
Unrestricted	598,207	(249,888)	348,319	1,768,736
Total Net Assets	<u>\$ 12,552,160</u>	<u>\$ 184,223</u>	<u>\$ 12,736,383</u>	<u>\$ 12,692,838</u>

Statement of Activities

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 1,946,633	\$ 223,469	\$ 232,571	\$ -
Education	6,496,639	227,462	576,383	144
Transportation	2,217,124	518,386	12,049	715,434
Resources and Economic Development	687,254	225,946	191,274	6,044
Individual and Family Services	7,587,126	393,807	4,250,570	-
Administration of Justice	2,126,114	346,376	49,500	12,712
Interest and Charges on Long-term Debt	171,944	-	-	-
Total Governmental Activities	<u>21,232,834</u>	<u>1,935,446</u>	<u>5,312,347</u>	<u>734,334</u>
Business-Type Activities:				
State Lottery	846,491	1,262,359	-	-
Virginia College Savings Plan	4,391	108,630	-	-
Pocahontas Parkway	36,626	7,674	-	-
Unemployment Compensation	484,875	444,804	15,765	-
Other	611,244	683,763	1,096	-
Total Business-Type Activities	<u>1,983,627</u>	<u>2,507,230</u>	<u>16,861</u>	<u>-</u>
Total Primary Government	<u>\$ 23,216,461</u>	<u>\$ 4,442,676</u>	<u>\$ 5,329,208</u>	<u>\$ 734,334</u>
Component Units:				
Virginia Housing Development Authority	417,100	387,755	120,334	-
Virginia Public School Authority	132,434	127,058	-	-
Higher Education:				
Major	4,099,155	2,708,109	823,159	28,807
Nonmajor	2,550,755	1,055,268	466,223	34,179
Other Nonmajor	502,076	372,177	12,198	48,854
Total Component Units	<u>\$ 7,701,520</u>	<u>\$ 4,650,367</u>	<u>\$ 1,421,914</u>	<u>\$ 111,840</u>
General Revenues:				
Taxes:				
Individual and Fiduciary Income				
Sales and Use				
Corporation Income				
Public Service Corporations				
Motor Fuel				
Motor Vehicle Sales and Use				
Premiums of Insurance Companies				
Other Taxes				
Operating Appropriations from Primary Government				
Unrestricted Grants and Contributions				
Investment Earnings				
Miscellaneous				
Contributions to Permanent Funds				
Capital Appropriations from Primary Government				
Contributions to Permanent/Term Endowments				
VCBA Payments to Schools				
Tobacco Master Settlement				
Transfers				
Total General Revenues, Transfers, and Special Items				
Change in Net Assets				
Net Assets - July 1, as restated (Note 28)				
Net Assets - June 30				

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
\$ (1,490,593)	\$ -	\$ (1,490,593)	\$ -
(5,692,650)	-	(5,692,650)	-
(971,255)	-	(971,255)	-
(263,990)	-	(263,990)	-
(2,942,749)	-	(2,942,749)	-
(1,717,526)	-	(1,717,526)	-
(171,944)	-	(171,944)	-
<u>(13,250,707)</u>	<u>-</u>	<u>(13,250,707)</u>	<u>-</u>
-	415,868	415,868	-
-	104,239	104,239	-
-	(28,952)	(28,952)	-
-	(24,306)	(24,306)	-
-	73,615	73,615	-
-	540,464	540,464	-
<u>\$ (13,250,707)</u>	<u>\$ 540,464</u>	<u>\$ (12,710,243)</u>	<u>\$ -</u>
-	-	-	90,989
-	-	-	(5,376)
-	-	-	(539,080)
-	-	-	(995,085)
-	-	-	(68,847)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,517,399)</u>
7,363,659	-	7,363,659	-
3,014,336	-	3,014,336	-
412,030	-	412,030	-
91,770	-	91,770	-
907,640	-	907,640	-
588,935	-	588,935	-
351,333	-	351,333	-
783,931	12,152	796,083	-
-	-	-	1,401,783
51,919	-	51,919	35,600
25,529	8,775	34,304	581,631
283,653	382	284,035	122,820
31	-	31	-
-	-	-	47,856
-	-	-	141,737
-	-	-	159,571
-	-	-	77,038
549,246	(549,246)	-	-
<u>14,424,012</u>	<u>(527,937)</u>	<u>13,896,075</u>	<u>2,568,036</u>
1,173,305	12,527	1,185,832	1,050,637
<u>11,378,855</u>	<u>171,696</u>	<u>11,550,551</u>	<u>11,642,201</u>
<u>\$ 12,552,160</u>	<u>\$ 184,223</u>	<u>\$ 12,736,383</u>	<u>\$ 12,692,838</u>

