Government-wide Financial Statements

Statement of Net Assets

June 30, 2005
(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and Cash Equivalents (Notes 1 and 5)	$ 3,448,494	$ 700,613	$ 4,149,107	$ 1,775,434
Investments (Notes 1 and 5)	2,205,050	1,722,699	3,927,749	7,527,730
Receivables, Net (Notes 1 and 6)	2,018,260	490,893	2,509,153	2,622,794
Contributions Receivable, Net (Notes 1 and 7)	-	-	-	269,518
Internal Balances (Note 1)	84,647	(84,647)	-	-
Due from Primary Government (Note 8)	-	-	-	15,164
Due from Component Units (Note 8)	-	-	-	24,651
Inventory (Note 1)	117,074	40,053	157,127	65,662
Prepaid Items (Note 1)	6,996	3,142	10,138	62,607
Other Assets (Notes 1 and 9)	8,090	5,341	13,431	72,565
Loans Receivable from Primary Government (Notes 1 and 8)	-	-	-	168,315
Loans Receivable from Component Units (Notes 1 and 8)	13,595	-	13,595	-
Restricted Cash and Cash Equivalents (Notes 5 and 10)	-	-	-	1,068,076
Restricted Investments (Notes 5 and 10)	-	-	-	3,156,742
Other Restricted Assets (Note 10)	-	-	-	5,360,419
Nondepreciable Capital Assets (Notes 1 and 11)	4,323,390	22,304	4,345,694	1,747,658
Depreciable Capital Assets, Net (Notes 1 and 11)	10,507,125	317,136	10,824,261	5,420,461
Total Assets	22,732,721	3,217,534	25,950,255	29,357,796
Liabilities				
Accounts Payable (Notes 1 and 18)	710,752	38,090	748,842	720,431
Amounts Due to Other Governments	489,352	4,268	493,620	68,215
Due to Component Units (Note 8)	15,164	-	15,164	24,651
Unearned Revenue (Note 1)	109,487	5,666	115,153	219,324
Claims Payable (Notes 1 and 17)	320,974	26,679	347,653	-
Obligations Under Securities Lending Program (Notes 1 and 5)	1,265,164	363,213	1,628,377	152,900
Other Liabilities (Notes 1 and 19)	957,396	61,003	1,018,399	745,594
Loans Payable to Primary Government (Notes 1 and 8)	-	-	-	13,595
Loans Payable to Component Units (Notes 1 and 8)	168,315	-	168,315	-
Long-term Liabilities:				
Due Within One Year (Notes 1, 16, and 20)	460,981	132,968	593,949	1,158,344
Due in More Than One Year (Notes 1, 16, and 20)	4,312,152	2,166,371	6,478,523	12,037,928
Total Liabilities	8,809,737	2,798,258	11,607,995	15,140,982

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

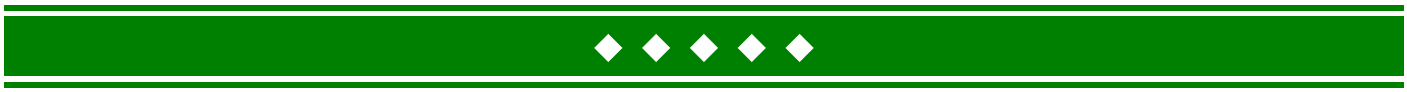
	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Net Assets				
Invested in Capital Assets, Net of Related Debt	11,829,878	(132,310)	11,697,568	4,595,853
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	1,690,797
Permanent Funds	26,124	-	26,124	-
Other	-	-	-	84,329
Expendable:				
Higher Education	-	-	-	3,067,540
Permanent Funds	2,387	-	2,387	-
Revenue Stabilization Fund	664,195	-	664,195	-
Literary Fund	319,212	-	319,212	-
Gifts and Grants	76,122	-	76,122	-
Unemployment Compensation	-	557,607	557,607	-
Virginia Pooled Investment Program	-	-	-	5,149
Capital Projects/Construction/Capital Acquisition	73,293	187	73,480	966,330
Debt Service	75,575	42,413	117,988	108,003
Retainage	-	11	11	-
Bond Indenture	-	-	-	1,437,188
Unexpended Lottery Proceeds	15,454	-	15,454	-
Other	-	-	-	480,723
Unrestricted	840,744	(48,632)	792,112	1,780,902
Total Net Assets	$ 13,922,984	$ 419,276	$ 14,342,260	$ 14,216,814

Statement of Activities

For the Fiscal Year Ended June 30, 2005
(Dollars in Thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	$ 2,029,571	$ 258,011	$ 159,388	$ -
Education	7,268,677	272,276	635,461	231
Transportation	2,493,336	536,672	12,516	564,663
Resources and Economic Development	764,599	241,163	195,144	3,964
Individual and Family Services	7,991,041	397,338	4,211,662	3,488
Administration of Justice	2,261,787	294,050	47,999	6,070
Interest and Charges on Long-term Debt	166,491	-	-	-
Total Governmental Activities	22,975,502	1,999,510	5,262,170	578,416
Business-type Activities:				
State Lottery	908,021	1,333,946	-	-
Virginia College Savings Plan	310,967	379,392	-	-
Pocahontas Parkway	38,797	10,344	-	-
Unemployment Compensation	359,189	538,393	18,014	-
Other	653,259	746,654	1,191	-
Total Business-type Activities	2,270,233	3,008,729	19,205	-
Total Primary Government	$ 25,245,735	$ 5,008,239	$ 5,281,375	$ 578,416
Component Units:				
Virginia Housing Development Authority	$ 403,430	$ 379,572	$ 122,857	$ -
Virginia Public School Authority	140,477	124,118	-	-
Higher Education:				
Major	4,497,460	2,987,732	922,429	66,154
Nonmajor	2,719,927	1,124,787	476,160	101,270
Other Nonmajor	567,646	421,492	9,847	34,422
Total Component Units	$ 8,328,940	$ 5,037,701	$ 1,531,293	$ 201,846

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/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 2)	
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
$ (1,612,172)	$ -	$ (1,612,172)	$ -
(6,360,709)	-	(6,360,709)	-
(1,379,485)	-	(1,379,485)	-
(324,328)	-	(324,328)	-
(3,378,553)	-	(3,378,553)	-
(1,913,668)	-	(1,913,668)	-
(166,491)	-	(166,491)	-
(15,135,406)	-	(15,135,406)	-
-	425,925	425,925	-
-	68,425	68,425	-
-	(28,453)	(28,453)	-
-	197,218	197,218	-
-	94,586	94,586	-
-	757,701	757,701	-
(15,135,406)	757,701	(14,377,705)	-
-	-	-	98,999
-	-	-	(16,359)
-	-	-	(521,145)
-	-	-	(1,017,710)
-	-	-	(101,885)
-	-	-	(1,558,100)
8,356,263	-	8,356,263	-
3,578,159	-	3,578,159	-
651,170	-	651,170	-
89,091	-	89,091	-
912,035	-	912,035	-
598,741	-	598,741	-
373,571	-	373,571	-
1,107,576	12,096	1,119,672	-
-	-	-	1,527,231
52,703	-	52,703	42,488
154,306	9,913	164,219	633,745
291,025	662	291,687	125,843
-	-	-	151,227
-	-	-	123,102
-	-	-	467,966
535,130	(535,130)	-	-
16,699,770	(512,459)	16,187,311	3,071,602
1,564,364	245,242	1,809,606	1,513,502
12,358,620	174,034	12,532,654	12,703,312
$ 13,922,984	$ 419,276	$ 14,342,260	$ 14,216,814