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

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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 (formerly reported as Clinch Valley College), and the University of Virginia Hospital  
Virginia Polytechnic Institute and State University  
Virginia Commonwealth University, including the Virginia Commonwealth University Health Systems Authority (formerly reported as Medical College of Virginia Hospitals Authority)

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**Nonmajor Component Units** include those listed on page 237 in the Combining and Individual Fund Statements and Schedules section of this report.

## Statement of Net Assets – Component Units

June 30, 2005

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	University of Virginia	Virginia Polytechnic Institute and State University
<b>Assets</b>				
Cash and Cash Equivalents (Notes 1 and 5)	\$ 72,476	\$ 5,828	\$ 337,748	\$ 78,590
Investments (Notes 1 and 5)	612,347	2,433,982	3,490,888	114,207
Receivables, Net (Notes 1 and 6)	123,526	53,281	204,361	72,897
Contributions Receivable, Net (Note 7)	-	-	85,071	38,488
Due from Primary Government (Note 8)	-	-	2,193	165
Due from Component Units (Note 8)	-	-	-	7,959
Inventory (Note 1)	359	-	18,889	15,962
Prepaid Items (Note 1)	-	-	11,746	12,732
Other Assets (Notes 1 and 9)	5,236	-	25,211	2,859
Loans Receivable from Primary Government (Notes 1 and 8)	-	168,315	-	-
Restricted Cash and Cash Equivalents (Note 10)	467,402	81,477	55,859	104,022
Restricted Investments (Note 10)	459,305	-	350,875	443,765
Other Restricted Assets (Note 10)	5,207,556	-	-	10,065
Nondepreciable Capital Assets (Notes 1 and 11)	1,945	-	355,011	141,467
Depreciable Capital Assets, Net (Notes 1 and 11)	10,248	-	1,317,797	659,052
<b>Total Assets</b>	<b>6,960,400</b>	<b>2,742,883</b>	<b>6,255,649</b>	<b>1,702,230</b>
<b>Liabilities</b>				
Accounts Payable (Notes 1 and 18)	46,570	70	200,616	95,699
Amounts Due to Other Governments	-	62,006	-	-
Due to Component Units (Note 8)	-	-	-	-
Unearned Revenue (Note 1)	-	-	59,951	29,782
Obligations Under Securities Lending Program (Notes 1 and 5)	-	-	47,723	3,244
Other Liabilities (Notes 1 and 19)	67,608	47,918	304,912	38,052
Loans Payable to Primary Government (Notes 1 and 8)	-	-	-	-
Long-term Liabilities (Notes 1, 16, and 20):				
Due Within One Year	549,522	215,002	81,280	48,277
Due in More Than One Year	4,627,545	2,402,759	696,344	369,230
<b>Total Liabilities</b>	<b>5,291,245</b>	<b>2,727,755</b>	<b>1,390,826</b>	<b>584,284</b>
<b>Net Assets</b>				
Invested in Capital Assets, Net of Related Debt	(10,932)	-	1,105,040	494,004
Restricted For:				
Nonexpendable:				
Higher Education	-	-	643,325	234,035
Other	-	-	-	-
Expendable:				
Higher Education	-	-	1,881,679	335,722
Virginia Pooled Investment Program	-	-	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	9,369	-	-
Bond Indenture	1,437,188	-	-	-
Other	-	-	-	-
Unrestricted	242,899	5,759	1,234,779	54,185
<b>Total Net Assets</b>	<b>\$ 1,669,155</b>	<b>\$ 15,128</b>	<b>\$ 4,864,823</b>	<b>\$ 1,117,946</b>

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

<b>Virginia Commonwealth University</b>	<b>Nonmajor Component Units</b>	<b>Total</b>
\$ 346,580	\$ 934,212	\$ 1,775,434
248,175	628,131	7,527,730
146,947	2,021,782	2,622,794
30,669	115,290	269,518
124	12,682	15,164
6,020	10,672	24,651
10,589	19,863	65,662
5,976	32,153	62,607
10,605	28,654	72,565
-	-	168,315
23,086	336,230	1,068,076
291,957	1,610,840	3,156,742
18,129	124,669	5,360,419
120,330	1,128,905	1,747,658
697,976	2,735,388	5,420,461
1,957,163	9,739,471	29,357,796
118,885	258,591	720,431
-	6,209	68,215
-	24,651	24,651
22,103	107,488	219,324
3,433	98,500	152,900
149,502	137,602	745,594
2,589	11,006	13,595
32,537	231,726	1,158,344
410,861	3,531,189	12,037,928
739,910	4,406,962	15,140,982
490,103	2,517,638	4,595,853
182,184	631,253	1,690,797
-	84,329	84,329
160,995	689,144	3,067,540
-	5,149	5,149
-	966,330	966,330
-	98,634	108,003
-	-	1,437,188
-	480,723	480,723
383,971	(140,691)	1,780,902
\$ 1,217,253	\$ 5,332,509	\$ 14,216,814

**Statement of Activities – Component Units**

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

	<u>Program Revenues</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	\$ 403,430	\$ 379,572	\$ 122,857	\$ -
Virginia Public School Authority	140,477	124,118	-	-
<b>Higher Education:</b>				
University of Virginia	2,109,314	1,358,342	524,724	35,307
Virginia Polytechnic Institute & State University	822,279	361,316	176,474	24,267
Virginia Commonwealth University	1,565,867	1,268,074	221,231	6,580
<b>Total Higher Education</b>	<b>4,497,460</b>	<b>2,987,732</b>	<b>922,429</b>	<b>66,154</b>
<b>Nonmajor Component Units:</b>				
Higher Education	2,719,927	1,124,787	476,160	101,270
Other	567,646	421,492	9,847	34,422
<b>Total Nonmajor Component Units</b>	<b>3,287,573</b>	<b>1,546,279</b>	<b>486,007</b>	<b>135,692</b>
<b>Total Component Units</b>	<b>\$ 8,328,940</b>	<b>\$ 5,037,701</b>	<b>\$ 1,531,293</b>	<b>\$ 201,846</b>

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

**General Revenues**

<b>Net (Expenses) Revenue</b>	<b>Operating Appropriations from Primary Government</b>	<b>Unrestricted Grants and Contributions</b>	<b>Investment Earnings</b>	<b>Miscellaneous</b>	<b>Contributions to Permanent / Term Endowments</b>	<b>VCBA Payments to Schools</b>	<b>Tobacco Master Settlement and Securitization Proceeds</b>
\$ 98,999	\$ -	\$ -	\$ 27,117	\$ 163	\$ -	\$ -	\$ -
(16,359)	-	-	2,746	3,968	-	-	-
(190,941)	132,637	5,679	401,479	65,299	11,452	2,583	-
(260,222)	215,548	387	41,849	28,925	71,110	19,668	-
(69,982)	162,705	2,949	33,110	2,229	3,543	8,937	-
(521,145)	510,890	9,015	476,438	96,453	86,105	31,188	-
(1,017,710)	939,568	27,938	104,738	24,363	43,406	91,914	-
(101,885)	76,773	5,535	22,706	896	21,716	-	467,966
(1,119,595)	1,016,341	33,473	127,444	25,259	65,122	91,914	467,966
<u>\$ (1,558,100)</u>	<u>\$ 1,527,231</u>	<u>\$ 42,488</u>	<u>\$ 633,745</u>	<u>\$ 125,843</u>	<u>\$ 151,227</u>	<u>\$ 123,102</u>	<u>\$ 467,966</u>

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**Statement of Activities – Component Units** *(Continued from previous page)*

For the Fiscal Year Ended June 30, 2005

(Dollars in Thousands)

	<b>Changes in Net Assets</b>	<b>Net Assets July 1 as restated (Note 2)</b>	<b>Net Assets June 30</b>
Virginia Housing Development Authority	\$ 126,279	\$ 1,542,876	\$ 1,669,155
Virginia Public School Authority	(9,645)	24,773	15,128
Higher Education:			
University of Virginia	428,188	4,436,635	4,864,823
Virginia Polytechnic Institute & State University	117,265	1,000,681	1,117,946
Virginia Commonwealth University	143,491	1,073,762	1,217,253
Total Higher Education	<u>688,944</u>	<u>6,511,078</u>	<u>7,200,022</u>
Nonmajor Component Units:			
Higher Education	214,217	2,676,352	2,890,569
Other	493,707	1,948,233	2,441,940
Total Nonmajor Component Units	<u>707,924</u>	<u>4,624,585</u>	<u>5,332,509</u>
Total Component Units	<u>\$ 1,513,502</u>	<u>\$ 12,703,312</u>	<u>\$ 14,216,814</u>

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