

Component Units

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.

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

Nonmajor Component Units include those listed on pages 230-231 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Assets – Component Units

June 30, 2007

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	University of Virginia	Virginia Polytechnic Institute and State University
Assets				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 49,999	\$ 8,114	\$ 488,644	\$ 99,472
Investments (Notes 1 and 6)	261,641	2,839,766	5,319,496	119,361
Receivables, Net (Notes 1 and 7)	7,052,021	64,812	174,786	78,185
Contributions Receivable, Net (Note 8)	-	-	101,783	61,916
Due from Primary Government (Note 9)	-	-	80,600	63,713
Due from Component Units (Note 9)	-	-	11,943	11,171
Inventory (Note 1)	-	-	22,151	18,402
Prepaid Items (Note 1)	-	-	14,996	7,762
Other Assets (Notes 1 and 10)	49,145	9	21,122	5,628
Loans Receivable from Primary Government (Notes 1 and 9)	-	172,390	-	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	655,770	89,791	163,104	238,831
Restricted Investments (Notes 6 and 11)	236,935	3,304	421,256	526,770
Other Restricted Assets (Note 11)	1,645	-	-	12,042
Nondepreciable Capital Assets (Notes 1 and 12)	2,837	-	433,740	146,250
Depreciable Capital Assets, Net (Notes 1 and 12)	14,473	-	1,642,171	794,722
Total Assets	<u>8,324,466</u>	<u>3,178,186</u>	<u>8,895,792</u>	<u>2,184,225</u>
Liabilities				
Accounts Payable (Notes 1 and 21)	43,606	78	289,143	111,843
Amounts Due to Other Governments	-	68,088	-	-
Due to Component Units (Note 9)	-	-	-	-
Unearned Revenue (Note 1)	-	-	81,926	43,960
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	441,469	3,444
Other Liabilities (Notes 1 and 22)	89,144	60,842	587,322	40,638
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	-
Long-term Liabilities (Notes 1, 19, and 23):				
Due Within One Year	246,229	244,028	79,957	54,227
Due in More Than One Year	5,975,254	2,788,672	940,471	446,612
Total Liabilities	<u>6,354,233</u>	<u>3,161,708</u>	<u>2,420,288</u>	<u>700,724</u>
Net Assets				
Invested in Capital Assets, Net of Related Debt	(7,996)	-	1,320,324	626,475
Restricted For:				
Nonexpendable:				
Higher Education	-	-	716,028	272,351
Other	-	-	-	-
Expendable:				
Higher Education	-	-	2,668,248	522,579
Virginia Pooled Investment Program	-	-	-	-
Gifts and Grants	-	-	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	8,440	-	-
Bond Indenture	1,754,650	-	-	-
Other	-	-	-	-
Unrestricted	223,579	8,038	1,770,904	62,096
Total Net Assets	<u>\$ 1,970,233</u>	<u>\$ 16,478</u>	<u>\$ 6,475,504</u>	<u>\$ 1,483,501</u>

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

Virginia Commonwealth University	Nonmajor Component Units	Total
\$ 224,655	\$ 1,375,156	\$ 2,246,040
448,050	316,408	9,304,722
189,557	2,330,451	9,889,812
36,840	136,406	336,945
26,590	390,628	561,531
18,069	22,109	63,292
10,393	24,733	75,679
4,751	45,838	73,347
18,262	39,558	133,724
-	-	172,390
108,116	779,680	2,035,292
457,280	2,533,167	4,178,712
21,786	134,732	170,205
290,576	1,214,909	2,088,312
768,702	3,847,005	7,067,073
<u>2,623,627</u>	<u>13,190,780</u>	<u>38,397,076</u>
136,189	344,815	925,674
-	6,287	74,375
-	63,292	63,292
17,556	100,252	243,694
1,736	100,408	547,057
130,336	150,560	1,058,842
4,004	10,980	14,984
99,112	304,775	1,028,328
604,765	4,737,237	15,493,011
<u>993,698</u>	<u>5,818,606</u>	<u>19,449,257</u>
558,314	3,224,590	5,721,707
243,327	804,728	2,036,434
-	87,470	87,470
251,260	1,254,939	4,697,026
-	5,846	5,846
-	17,661	17,661
-	1,100,628	1,100,628
-	67,546	75,986
-	-	1,754,650
-	480,711	480,711
577,028	328,055	2,969,700
<u>\$ 1,629,929</u>	<u>\$ 7,372,174</u>	<u>\$ 18,947,819</u>

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2007

(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 491,427	\$ 458,515	\$ 135,529	\$ -	\$ 102,617
Virginia Public School Authority	148,337	143,937	-	-	(4,400)
Higher Education:					
University of Virginia	2,344,680	1,635,257	761,022	187,639	239,238
Virginia Polytechnic Institute & State University	981,404	434,003	282,119	115,015	(150,267)
Virginia Commonwealth University	1,845,105	1,500,680	226,613	58,200	(59,612)
Total Higher Education	5,171,189	3,569,940	1,269,754	360,854	29,359
Nonmajor Component Units:					
Higher Education	3,341,967	1,396,279	632,714	643,631	(669,343)
Other	635,846	501,829	10,293	48,302	(75,422)
Total Nonmajor Component Units	3,977,813	1,898,108	643,007	691,933	(744,765)
Total Component Units	\$ 9,788,766	\$ 6,070,500	\$ 2,048,290	\$ 1,052,787	\$ (617,189)

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 & Securitization	Contributions to Permanent / Term Endowments	Extraordinary Items (Note 30)
\$ -	\$ -	\$ 52,329	\$ 33	\$ -	\$ -	\$ -
-	-	4,560	8,035	-	-	-
170,439	-	665,660	7,623	-	18,950	(19,472)
253,717	8,549	88,839	22,312	-	17,745	-
203,783	3,439	106,177	3,960	-	14,535	-
627,939	11,988	860,676	33,895	-	51,230	(19,472)
1,162,249	38,614	135,884	42,662	-	49,063	2,531
83,623	7,183	74,968	9,340	657,578	9,349	-
1,245,872	45,797	210,852	52,002	657,578	58,412	2,531
\$ 1,873,811	\$ 57,785	\$ 1,128,417	\$ 93,965	\$ 657,578	\$ 109,642	\$ (16,941)

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

For the Fiscal Year Ended June 30, 2007

(Dollars in Thousands)

	Changes in Net Assets	Net Assets July 1 as restated (Note 2)	Net Assets June 30
Virginia Housing Development Authority	\$ 154,979	\$ 1,815,254	\$ 1,970,233
Virginia Public School Authority	8,195	8,283	16,478
Higher Education:			
University of Virginia	1,082,438	5,393,066	6,475,504
Virginia Polytechnic Institute & State University	240,895	1,242,606	1,483,501
Virginia Commonwealth University	272,282	1,357,647	1,629,929
Total Higher Education	1,595,615	7,993,319	9,588,934
Nonmajor Component Units:			
Higher Education	761,660	3,320,073	4,081,733
Other	766,619	2,523,822	3,290,441
Total Nonmajor Component Units	1,528,279	5,843,895	7,372,174
Total Component Units	\$ 3,287,068	\$ 15,660,751	\$ 18,947,819

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