
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 242-243 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Assets – Component Units

June 30, 2008

(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)	\$ 139,991	\$ 15,867	\$ 176,611	\$ 137,877
Investments (Notes 1 and 6)	122,938	3,008,767	6,076,073	142,480
Receivables, Net (Notes 1 and 7)	7,912,925	68,683	175,833	89,637
Contributions Receivable, Net (Note 8)	-	-	100,869	72,235
Due from Primary Government (Note 9)	-	-	17,838	17,676
Due from Component Units (Note 9)	-	-	8,085	5,572
Inventory (Note 1)	-	-	23,116	20,382
Prepaid Items (Note 1)	-	-	17,031	10,064
Other Assets (Notes 1 and 10)	44,445	-	20,121	2,801
Loans Receivable from Primary Government (Notes 1 and 9)	-	173,090	-	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	971,679	80,085	192,862	148,006
Restricted Investments (Notes 6 and 11)	113,853	-	494,429	540,104
Other Restricted Assets (Note 11)	16,969	-	-	11,830
Nondepreciable Capital Assets (Notes 1 and 12)	2,936	-	553,869	171,151
Depreciable Capital Assets, Net (Notes 1 and 12)	18,587	-	1,786,350	846,960
Total Assets	<u>9,344,323</u>	<u>3,346,492</u>	<u>9,643,087</u>	<u>2,216,775</u>
Liabilities				
Accounts Payable (Notes 1 and 21)	20,783	20	344,581	111,652
Amounts Due to Other Governments	-	65,821	-	-
Due to Primary Government (Note 9)	-	-	-	-
Due to Component Units (Note 9)	-	-	-	-
Unearned Revenue (Note 1)	-	-	92,235	43,990
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	476,858	19,203
Other Liabilities (Notes 1 and 22)	107,508	64,157	701,295	40,880
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	-
Claims Payable (Notes 1 and 20):				
Due Within One Year	-	-	-	-
Due in More Than One Year	-	-	-	-
Long-term Liabilities (Notes 1, 19, and 23):				
Due Within One Year	366,708	260,592	95,442	57,788
Due in More Than One Year	6,807,554	2,942,586	1,168,293	417,910
Total Liabilities	<u>7,302,553</u>	<u>3,333,176</u>	<u>2,878,704</u>	<u>691,423</u>
Net Assets				
Invested in Capital Assets, Net of Related Debt	(3,701)	-	1,466,291	705,758
Restricted For:				
Nonexpendable:				
Higher Education	-	-	801,141	295,136
Other	-	-	-	-
Expendable:				
Higher Education	-	-	2,722,200	469,565
Gifts and Grants	-	-	-	-
Virginia Pooled Investment Program	-	-	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-	-
Debt Service	-	-	-	-
Bond Indenture	1,854,543	-	-	-
Other	-	-	-	-
Unrestricted	190,928	13,316	1,774,751	54,893
Total Net Assets	<u>\$ 2,041,770</u>	<u>\$ 13,316</u>	<u>\$ 6,764,383</u>	<u>\$ 1,525,352</u>

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

Virginia Commonwealth University	Nonmajor Component Units	Total
\$ 334,005	\$ 908,588	\$ 1,712,939
381,066	761,891	10,493,215
226,623	2,610,456	11,084,157
32,184	133,161	338,449
19,052	292,019	346,585
9,272	19,829	42,758
13,133	26,608	83,239
7,272	55,865	90,232
17,046	75,740	160,153
-	-	173,090
158,915	1,100,246	2,651,793
439,674	2,263,592	3,851,652
19,626	118,080	166,505
354,136	1,473,418	2,555,510
890,375	4,340,511	7,882,783
2,902,379	14,180,004	41,633,060
138,178	393,977	1,009,191
-	6,685	72,506
-	926	926
-	42,758	42,758
17,302	117,718	271,245
6,701	104,561	607,323
84,931	159,941	1,158,712
2,786	12,855	15,641
48,562	-	48,562
44,216	-	44,216
60,152	335,508	1,176,190
732,911	5,482,208	17,551,462
1,135,739	6,657,137	21,998,732
645,153	3,626,850	6,440,351
239,209	838,122	2,173,608
-	90,560	90,560
285,546	1,055,454	4,532,765
-	25,014	25,014
-	6,466	6,466
-	1,513,972	1,513,972
-	66,117	66,117
-	-	1,854,543
-	96,141	96,141
596,732	204,171	2,834,791
\$ 1,766,640	\$ 7,522,867	\$ 19,634,328

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2008
(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 553,484	\$ 507,271	\$ 135,018	\$ -	\$ 88,805
Virginia Public School Authority	157,145	149,824	-	-	(7,321)
Higher Education:					
University of Virginia	2,538,660	1,751,988	653,298	32,247	(101,127)
Virginia Polytechnic Institute & State University	1,067,365	468,638	291,210	19,048	(288,469)
Virginia Commonwealth University	2,050,703	1,684,444	202,341	48,794	(115,124)
Total Higher Education	5,656,728	3,905,070	1,146,849	100,089	(504,720)
Nonmajor Component Units:					
Higher Education	3,627,658	1,520,602	512,084	275,577	(1,319,395)
Other	722,235	530,565	1,819	65,908	(123,943)
Total Nonmajor Component Units	4,349,893	2,051,167	513,903	341,485	(1,443,338)
Total Component Units	\$ 10,717,250	\$ 6,613,332	\$ 1,795,770	\$ 441,574	\$ (1,866,574)

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

General Revenues					
Operating Appropriations from Primary Government	Unrestricted Grants and Contributions	Investment Earnings (Note 1)	Miscellaneous	Tobacco Master Settlement	Contributions to Permanent / Term Endowments
\$ -	\$ -	\$ (17,329)	\$ 61	\$ -	\$ -
-	-	4,159	-	-	-
179,610	-	147,050	4,273	-	59,073
266,985	5,906	15,700	16,562	-	25,167
219,482	2,973	16,613	552	-	12,215
<u>666,077</u>	<u>8,879</u>	<u>179,363</u>	<u>21,387</u>	<u>-</u>	<u>96,455</u>
1,251,381	45,939	42,749	28,270	-	41,596
87,401	5,671	51,583	845	12,672	15,004
1,338,782	51,610	94,332	29,115	12,672	56,600
<u>\$ 2,004,859</u>	<u>\$ 60,489</u>	<u>\$ 260,525</u>	<u>\$ 50,563</u>	<u>\$ 12,672</u>	<u>\$ 153,055</u>

Continued on next page

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

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

	Changes in Net Assets	Net Assets July 1 as restated (Note 2)	Net Assets June 30
Virginia Housing Development Authority	\$ 71,537	\$ 1,970,233	\$ 2,041,770
Virginia Public School Authority	(3,162)	16,478	13,316
Higher Education:			
University of Virginia	288,879	6,475,504	6,764,383
Virginia Polytechnic Institute & State University	41,851	1,483,501	1,525,352
Virginia Commonwealth University	136,711	1,629,929	1,766,640
Total Higher Education	<u>467,441</u>	<u>9,588,934</u>	<u>10,056,375</u>
Nonmajor Component Units:			
Higher Education	90,540	4,092,653	4,183,193
Other	49,233	3,290,441	3,339,674
Total Nonmajor Component Units	<u>139,773</u>	<u>7,383,094</u>	<u>7,522,867</u>
Total Component Units	<u>\$ 675,589</u>	<u>\$ 18,958,739</u>	<u>\$ 19,634,328</u>

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