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# Government-wide Financial Statements

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## Statement of Net Assets

June 30, 2009

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 3,414,957	\$ 756,394	\$ 4,171,351	\$ 1,838,720
Investments (Notes 1 and 6)	1,673,492	1,704,720	3,378,212	8,457,539
Receivables, Net (Notes 1 and 7)	2,471,391	452,138	2,923,529	12,036,494
Contributions Receivable, Net (Notes 1 and 8)	-	-	-	308,163
Internal Balances (Note 1)	45,157	(45,157)	-	-
Due from Primary Government (Note 9)	-	-	-	56,454
Due from Component Units (Note 9)	252	-	252	88,859
Due from External Parties (Fiduciary Funds) (Note 9)	185	-	185	-
Inventory (Note 1)	135,298	50,030	185,328	81,459
Prepaid Items (Note 1)	62,352	2,321	64,673	98,242
Other Assets (Notes 1 and 10)	3,846	162	4,008	168,167
Loans Receivable from Primary Government (Notes 1 and 9)	-	-	-	172,160
Loans Receivable from Component Units (Notes 1 and 9)	23,812	-	23,812	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	525,691	-	525,691	2,692,263
Restricted Investments (Notes 6 and 11)	-	-	-	3,522,562
Other Restricted Assets (Note 11)	-	-	-	165,676
Nondepreciable Capital Assets (Notes 1 and 12)	5,331,484	2,313	5,333,797	2,658,707
Depreciable Capital Assets, Net (Notes 1 and 12)	14,360,087	23,427	14,383,514	9,157,433
<b>Total Assets</b>	<b>28,048,004</b>	<b>2,946,348</b>	<b>30,994,352</b>	<b>41,502,898</b>
<b>Liabilities</b>				
Accounts Payable (Notes 1 and 22)	871,674	45,627	917,301	901,325
Amounts Due to Other Governments	458,773	26,282	485,055	79,361
Due to Primary Government (Note 9)	-	-	-	252
Due to Component Units (Note 9)	56,454	-	56,454	88,859
Due to External Parties (Fiduciary Funds) (Note 9)	116	-	116	-
Unearned Revenue (Note 1)	113,893	4,797	118,690	315,460
Obligations Under Securities Lending Program (Notes 1 and 6)	1,580,357	286,765	1,867,122	161,440
Other Liabilities (Notes 1 and 23)	1,736,460	90,971	1,827,431	1,075,814
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	23,812
Loans Payable to Component Units (Notes 1 and 9)	172,160	-	172,160	-
<b>Claims Payable:</b>				
Due Within One Year (Notes 1 and 21)	167,240	28,152	195,392	63,346
Due in More Than One Year (Notes 1 and 21)	346,727	9,115	355,842	42,048
<b>Long-term Liabilities:</b>				
Due Within One Year (Notes 1, 19, and 24)	595,872	196,540	792,412	1,310,832
Due in More Than One Year (Notes 1, 19, and 24)	5,873,167	2,042,590	7,915,757	19,434,320
<b>Total Liabilities</b>	<b>11,972,893</b>	<b>2,730,839</b>	<b>14,703,732</b>	<b>23,496,869</b>

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Net Assets</b>				
Invested in Capital Assets, Net of Related Debt	16,208,688	22,856	16,231,544	6,961,608
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	2,155,439
Permanent Funds	43,263	-	43,263	-
Other	-	-	-	92,791
Expendable:				
Higher Education	-	-	-	3,336,957
Permanent Funds	1,657	-	1,657	-
Revenue Stabilization Fund	575,064	-	575,064	-
Literary Fund	198,476	-	198,476	-
Gifts and Grants	100,995	-	100,995	14,541
Unemployment Compensation	-	372,087	372,087	-
Virginia Pooled Investment Program	-	-	-	6,990
Capital Projects/Construction/Capital Acquisition	398,211	187	398,398	1,565,958
Debt Service	102,456	-	102,456	72,693
Bond Indenture	-	-	-	1,970,640
Lottery Proceeds Fund	964	-	964	-
Other	-	-	-	50,717
Unrestricted	(1,554,663)	(179,621)	(1,734,284)	1,777,695
<b>Total Net Assets</b>	<b>\$ 16,075,111</b>	<b>\$ 215,509</b>	<b>\$ 16,290,620</b>	<b>\$ 18,006,029</b>

## Statement of Activities

For the Fiscal Year Ended June 30, 2009

(Dollars in Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 2,540,812	\$ 242,881	\$ 149,609	\$ 175
Education	9,565,969	372,851	787,445	370
Transportation	2,786,165	643,528	53,057	993,896
Resources and Economic Development	1,002,873	298,730	236,297	995
Individual and Family Services	10,757,071	415,138	6,320,191	734
Administration of Justice	2,611,297	321,108	37,126	705
Interest and Charges on Long-term Debt	200,782	-	-	-
Total Governmental Activities	<u>29,464,969</u>	<u>2,294,236</u>	<u>7,583,725</u>	<u>996,875</u>
Business-type Activities				
State Lottery	919,818	1,366,012	-	-
Virginia College Savings Plan (Note 1)	115,447	(116,992)	-	-
Unemployment Compensation	880,989	341,058	103,952	-
Alcoholic Beverage Control	466,734	572,795	916	-
Local Choice Health Care	231,215	225,747	-	-
Other	120,219	128,586	-	-
Total Business-type Activities	<u>2,734,422</u>	<u>2,517,206</u>	<u>104,868</u>	<u>-</u>
Total Primary Government	<u>\$ 32,199,391</u>	<u>\$ 4,811,442</u>	<u>\$ 7,688,593</u>	<u>\$ 996,875</u>
<b>Component Units</b>				
Virginia Housing Development Authority	\$ 596,807	\$ 542,091	\$ 130,723	\$ -
Virginia Public School Authority	164,640	149,937	-	-
Higher Education:				
Major	6,075,066	4,234,886	541,960	132,030
Nonmajor	4,073,007	1,648,247	463,089	268,650
Other Nonmajor (Note 1)	739,928	504,882	(22,305)	83,698
Total Component Units	<u>\$ 11,649,448</u>	<u>\$ 7,080,043</u>	<u>\$ 1,113,467</u>	<u>\$ 484,378</u>

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

**Net (Expense) Revenue and Changes in Net Assets**

<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (2,148,147)	\$ -	\$ (2,148,147)	\$ -
(8,405,303)	-	(8,405,303)	-
(1,095,684)	-	(1,095,684)	-
(466,851)	-	(466,851)	-
(4,021,008)	-	(4,021,008)	-
(2,252,358)	-	(2,252,358)	-
(200,782)	-	(200,782)	-
(18,590,133)	-	(18,590,133)	-
-	446,194	446,194	-
-	(232,439)	(232,439)	-
-	(435,979)	(435,979)	-
-	106,977	106,977	-
-	(5,468)	(5,468)	-
-	8,367	8,367	-
-	(112,348)	(112,348)	-
(18,590,133)	(112,348)	(18,702,481)	-
-	-	-	76,007
-	-	-	(14,703)
-	-	-	(1,166,190)
-	-	-	(1,693,021)
-	-	-	(173,653)
-	-	-	(2,971,560)

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**Statement of Activities** (Continued from previous page)

For the Fiscal Year Ended June 30, 2009

(Dollars in Thousands)

	Net (Expense) Revenue and Changes in Net Assets			
	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
General Revenues				
Taxes				
Individual and Fiduciary Income	9,558,764	-	9,558,764	-
Sales and Use	3,553,675	-	3,553,675	-
Corporation Income	545,800	-	545,800	-
Motor Fuel	889,245	-	889,245	-
Motor Vehicle Sales and Use	406,400	-	406,400	-
Deeds, Contracts, Wills, and Suits	350,614	-	350,614	-
Premiums of Insurance Companies	365,404	-	365,404	-
Alcoholic Beverage Sales Tax	109,643	-	109,643	-
Tobacco Products	182,484	-	182,484	-
Estate	3,569	-	3,569	-
Public Service Corporations	102,611	-	102,611	-
Beer and Beverage Excise	44,597	-	44,597	-
Wine and Spirits/ABC Liter	19,625	-	19,625	-
Bank Stock	21,323	-	21,323	-
Other Taxes	82,047	12,668	94,715	-
Operating Appropriations from Primary Government	-	-	-	1,921,791
Unrestricted Grants and Contributions	60,001	-	60,001	42,188
Investment Earnings (Note 1)	142,557	4,550	147,107	(799,749)
Miscellaneous	237,423	599	238,022	50,638
Tobacco Master Settlement	-	-	-	13,974
Transfers	591,326	(591,326)	-	-
Contributions to Permanent Funds and Endowments	-	-	-	124,859
Total General Revenues and Transfers	17,267,108	(573,509)	16,693,599	1,353,701
Change in Net Assets	(1,323,025)	(685,857)	(2,008,882)	(1,617,859)
Net Assets - July 1, as restated (Note 2)	17,398,136	901,366	18,299,502	19,623,888
Net Assets - June 30	\$ 16,075,111	\$ 215,509	\$ 16,290,620	\$ 18,006,029

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