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# Government-wide Financial Statements

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## Statement of Net Assets

June 30, 2011

(Dollars in Thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 3,697,244	\$ 526,667	\$ 4,223,911	\$ 2,017,768
Investments (Notes 1 and 6)	1,625,857	2,135,461	3,761,318	10,394,402
Receivables, Net (Notes 1 and 7)	2,462,386	485,214	2,947,600	12,495,333
Contributions Receivable, Net (Notes 1 and 8)	-	-	-	321,064
Internal Balances (Note 1)	52,393	(52,393)	-	-
Due from Primary Government (Note 9)	-	-	-	25,521
Due from Component Units (Note 9)	18,009	-	18,009	120,596
Due from External Parties (Fiduciary Funds) (Note 9)	1,232	-	1,232	-
Inventory (Note 1)	144,793	51,815	196,608	85,259
Prepaid Items (Note 1)	97,767	2,546	100,313	105,047
Other Assets (Notes 1 and 10)	7,116	170	7,286	190,660
Loans Receivable from Primary Government (Notes 1 and 9)	-	-	-	164,790
Loans Receivable from Component Units (Notes 1 and 9)	34,350	-	34,350	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	600,383	-	600,383	2,739,798
Restricted Investments (Notes 6 and 11)	67,555	-	67,555	3,943,855
Other Restricted Assets (Note 11)	-	-	-	253,620
Nondepreciable Capital Assets (Notes 1 and 12)	5,953,220	6,535	5,959,755	2,592,961
Depreciable Capital Assets, Net (Notes 1 and 12)	16,465,492	29,721	16,495,213	11,365,378
<b>Total Assets</b>	<b>31,227,797</b>	<b>3,185,736</b>	<b>34,413,533</b>	<b>46,816,052</b>
Deferred Outflows (Note 13)	-	-	-	50,719
<b>Total Assets and Deferred Outflows</b>	<b>31,227,797</b>	<b>3,185,736</b>	<b>34,413,533</b>	<b>46,866,771</b>
<b>Liabilities</b>				
Accounts Payable (Notes 1 and 23)	806,123	36,187	842,310	868,333
Amounts Due to Other Governments	742,846	13,223	756,069	77,290
Due to Primary Government (Note 9)	-	-	-	18,009
Due to Component Units (Note 9)	25,521	-	25,521	120,596
Due to External Parties (Fiduciary Funds) (Note 9)	52,947	1,413	54,360	26,440
Unearned Revenue (Note 1)	172,851	5,125	177,976	331,714
Obligations Under Securities Lending Program (Notes 1 and 6)	1,016,130	223,655	1,239,785	37,579
Other Liabilities (Notes 1, 13, and 24)	1,722,472	263,011	1,985,483	1,234,399
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-	34,350
Loans Payable to Component Units (Notes 1 and 9)	164,790	-	164,790	-
Claims Payable (Notes 1 and 22):				
Due Within One Year	157,668	24,586	182,254	55,276
Due in More Than One Year	412,000	12,625	424,625	35,710
Long-term Liabilities (Notes 1, 20, 21, and 25):				
Due Within One Year	620,912	224,938	845,850	1,865,116
Due in More Than One Year	7,438,286	2,259,846	9,698,132	21,304,204
<b>Total Liabilities</b>	<b>13,332,546</b>	<b>3,064,609</b>	<b>16,397,155</b>	<b>26,009,016</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	18,319,589	35,338	18,354,927	8,184,970
Restricted For:				
Nonexpendable:				
Higher Education	-	-	-	2,473,999
Permanent Funds	28,763	-	28,763	-
Other	-	-	-	94,144
Expendable:				
Agriculture and Forestry	1,009	-	1,009	-
Bond Indenture	-	-	-	2,154,044
Capital Projects/Construction/Capital Acquisition	145,565	-	145,565	1,613,626
Debt Service	67,825	-	67,825	83,840
Economic and Technological Development	1,076	-	1,076	-
Educational and Training Programs	6,818	-	6,818	-
Environmental Quality and Natural Resource Preservation	10,604	-	10,604	-
Gifts and Grants	140,795	-	140,795	79,012
Health and Public Safety	127,026	-	127,026	-
Higher Education	-	-	-	4,309,448
Literary Fund	136,407	-	136,407	-
Lottery Proceeds Fund	19,144	-	19,144	-
Permanent Funds	1,437	-	1,437	-
Revenue Stabilization Fund	432,049	-	432,049	-
Transportation Activities	39,638	-	39,638	-
Unemployment Compensation Trust Fund	-	15,730	15,730	-
Virginia Pooled Investment Program	-	-	-	7,372
Virginia Water Supply Assistance Grant Fund	13,343	-	13,343	-
Other	201	-	201	4,954
Unrestricted	(1,596,038)	70,059	(1,525,979)	1,852,346
Total Net Assets	\$ 17,895,251	\$ 121,127	\$ 18,016,378	\$ 20,857,755

## Statement of Activities

For the Fiscal Year Ended June 30, 2011

(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	\$ 2,916,432	\$ 253,781	\$ 148,626	\$ 14,909
Education	9,085,044	388,179	1,367,395	4,229
Transportation	2,839,283	649,803	47,162	1,296,631
Resources and Economic Development	1,006,319	308,776	298,750	7,688
Individual and Family Services	12,663,434	430,349	8,045,507	735
Administration of Justice	2,640,963	321,750	42,874	-
Interest and Charges on Long-term Debt	228,207	-	-	-
Total Governmental Activities	31,379,682	2,352,638	9,950,314	1,324,192
Business-type Activities				
State Lottery	1,030,374	1,483,037	-	-
Virginia College Savings Plan	243,271	458,916	-	-
Unemployment Compensation	661,739	685,712	-	-
Alcoholic Beverage Control	479,393	598,161	575	-
Risk Management	8,360	4,131	-	-
Local Choice Health Care	229,545	246,731	-	-
Virginia Industries for the Blind	28,148	28,567	-	-
Consolidated Laboratory	6,642	8,363	-	-
eVA Procurement System	17,199	18,674	-	-
Department of Environmental Quality Title V	10,173	7,634	-	-
Wireless E-911	38,415	52,954	-	-
Museum and Library Gift Shops	6,697	7,759	-	-
Behavioral Health Canteen and Work Activity	13	478	-	-
Total Business-type Activities	2,759,969	3,601,117	575	-
Total Primary Government	\$ 34,139,651	\$ 5,953,755	\$ 9,950,889	\$ 1,324,192
<b>Component Units</b>				
Virginia Housing Development Authority	\$ 681,322	\$ 531,748	\$ 230,602	\$ -
Virginia Public School Authority	151,991	148,781	5,219	-
Higher Education:				
Major	6,460,382	4,644,832	1,707,533	137,284
Nonmajor	4,634,259	1,972,390	1,094,689	376,845
Other Nonmajor	975,759	620,203	87,310	136,882
Total Component Units	\$ 12,903,713	\$ 7,917,954	\$ 3,125,353	\$ 651,011

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>
\$ (2,499,116)	\$ -	\$ (2,499,116)	\$ -
(7,325,241)	-	(7,325,241)	-
(845,687)	-	(845,687)	-
(391,105)	-	(391,105)	-
(4,186,843)	-	(4,186,843)	-
(2,276,339)	-	(2,276,339)	-
(228,207)	-	(228,207)	-
(17,752,538)	-	(17,752,538)	-
-	452,663	452,663	-
-	215,645	215,645	-
-	23,973	23,973	-
-	119,343	119,343	-
-	(4,229)	(4,229)	-
-	17,186	17,186	-
-	419	419	-
-	1,721	1,721	-
-	1,475	1,475	-
-	(2,539)	(2,539)	-
-	14,539	14,539	-
-	1,062	1,062	-
-	465	465	-
-	841,723	841,723	-
(17,752,538)	841,723	(16,910,815)	-
-	-	-	81,028
-	-	-	2,009
-	-	-	29,267
-	-	-	(1,190,335)
-	-	-	(131,364)
-	-	-	(1,209,395)

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

For the Fiscal Year Ended June 30, 2011

(Dollars in Thousands)

	Net (Expense) Revenue and Changes in Net Assets			
	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
General Revenues				
<b>Taxes</b>				
Individual and Fiduciary Income	10,050,404	-	10,050,404	-
Sales and Use	3,668,792	-	3,668,792	-
Corporation Income	851,630	-	851,630	-
Motor Fuel	903,108	-	903,108	-
Motor Vehicle Sales and Use	495,437	-	495,437	-
Communications Sales and Use	556,897	-	556,897	-
Deeds, Contracts, Wills, and Suits	335,526	-	335,526	-
Premiums of Insurance Companies	406,113	-	406,113	-
Alcoholic Beverage Sales	114,202	-	114,202	-
Tobacco Products	175,365	-	175,365	-
Estate	1,787	-	1,787	-
Public Service Corporations	113,260	-	113,260	-
Beer and Beverage Excise	43,873	-	43,873	-
Wine and Spirits/ABC Liter	22,924	-	22,924	-
Bank Stock	24,580	-	24,580	-
Other Taxes	76,592	9,141	85,733	-
Operating Appropriations from Primary Government	-	-	-	1,797,731
Unrestricted Grants and Contributions	48,314	-	48,314	56,515
Investment Earnings	63,040	1,062	64,102	890,059
Miscellaneous	285,486	253	285,739	128,602
Tobacco Master Settlement	-	-	-	9,372
Transfers	614,637	(614,637)	-	-
Contributions to Permanent and Term Endowments	-	-	-	139,012
<b>Total General Revenues and Transfers</b>	<b>18,851,967</b>	<b>(604,181)</b>	<b>18,247,786</b>	<b>3,021,291</b>
Change in Net Assets	1,099,429	237,542	1,336,971	1,811,896
Net Assets, July 1, as restated (Note 2)	16,795,822	(116,415)	16,679,407	19,045,859
Net Assets, June 30	\$ 17,895,251	\$ 121,127	\$ 18,016,378	\$ 20,857,755

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