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

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 Medical Center
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 252-253 in the Combining and Individual Fund Statements and Schedules section of this report.

Statement of Net Assets – Component Units

June 30, 2011

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	University of Virginia
Assets			
Cash and Cash Equivalents (Notes 1 and 6)	\$ 9,668	\$ 12,613	\$ 402,698
Investments (Notes 1 and 6)	57,230	3,163,741	5,440,885
Receivables, Net (Notes 1 and 7)	7,954,090	67,040	297,652
Contributions Receivable, Net (Note 8)	-	-	88,349
Due from Primary Government (Note 9)	-	-	8,307
Due from Component Units (Note 9)	-	-	7
Inventory (Note 1)	-	-	21,520
Prepaid Items (Note 1)	-	-	16,697
Other Assets (Notes 1 and 10)	51,236	-	25,454
Loans Receivable from Primary Government (Notes 1 and 9)	-	164,790	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	1,381,442	81,273	150,731
Restricted Investments (Notes 6 and 11)	106,991	-	560,376
Other Restricted Assets (Note 11)	58,339	-	9,108
Nondepreciable Capital Assets (Notes 1 and 12)	3,867	-	550,535
Depreciable Capital Assets, Net (Notes 1 and 12)	21,133	-	2,521,578
Total Assets	<u>9,643,996</u>	<u>3,489,457</u>	<u>10,093,897</u>
Deferred Outflows (Note 13)	-	-	11,123
Total Assets and Deferred Outflows	<u>9,643,996</u>	<u>3,489,457</u>	<u>10,105,020</u>
Liabilities			
Accounts Payable (Notes 1 and 23)	12,246	917	201,153
Amounts Due to Other Governments	-	70,851	-
Due to Primary Government (Note 9)	-	-	704
Due to Component Units (Note 9)	-	-	-
Due to External Parties (Fiduciary Funds) (Note 9)	-	-	5,667
Unearned Revenue (Note 1)	-	-	98,949
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	7,923
Other Liabilities (Notes 1, 13, and 24)	101,036	59,533	659,916
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-
Claims Payable (Notes 1 and 22):			
Due Within One Year	-	-	-
Due in More Than One Year	-	-	-
Long-term Liabilities (Notes 1, 20, and 25):			
Due Within One Year	867,326	276,093	123,103
Due in More Than One Year	6,345,205	3,104,146	1,726,897
Total Liabilities	<u>7,325,813</u>	<u>3,511,540</u>	<u>2,824,312</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	19,681	-	1,735,606
Restricted For:			
Nonexpendable:			
Higher Education	-	-	965,553
Other	-	-	-
Expendable:			
Bond Indenture	2,154,044	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-
Debt Service	-	-	-
Gifts and Grants	-	-	-
Higher Education	-	-	2,811,971
Virginia Pooled Investment Program	-	-	-
Other	-	-	-
Unrestricted	144,458	(22,083)	1,767,578
Total Net Assets (Deficit) (Note 4)	<u>\$ 2,318,183</u>	<u>\$ (22,083)</u>	<u>\$ 7,280,708</u>

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

Virginia Polytechnic Institute and State University	Virginia Commonwealth University	Nonmajor Component Units	Total
\$ 237,330	\$ 433,960	\$ 921,499	\$ 2,017,768
181,122	777,789	773,635	10,394,402
100,622	275,337	3,800,592	12,495,333
80,914	35,225	116,576	321,064
121	412	16,681	25,521
12,259	6,832	101,498	120,596
20,016	20,525	23,198	85,259
16,650	6,471	65,229	105,047
6,444	20,238	87,288	190,660
-	-	-	164,790
193,848	57,294	875,210	2,739,798
615,440	431,991	2,229,057	3,943,855
11,294	20,765	154,114	253,620
272,330	160,275	1,605,954	2,592,961
1,176,778	1,234,607	6,411,282	11,365,378
2,925,168	3,481,721	17,181,813	46,816,052
-	39,596	-	50,719
2,925,168	3,521,317	17,181,813	46,866,771
126,780	143,892	383,345	868,333
-	-	6,439	77,290
3,290	2,899	11,116	18,009
-	-	120,596	120,596
3,872	3,461	13,440	26,440
47,011	17,725	168,029	331,714
-	-	29,656	37,579
46,889	140,036	226,989	1,234,399
-	17,864	16,486	34,350
-	55,276	-	55,276
-	35,710	-	35,710
46,690	82,978	468,926	1,865,116
774,085	760,260	8,593,611	21,304,204
1,048,617	1,260,101	10,038,633	26,009,016
888,449	754,019	4,787,215	8,184,970
369,577	210,838	928,031	2,473,999
-	-	94,144	94,144
-	-	-	2,154,044
-	-	1,613,626	1,613,626
-	-	83,840	83,840
-	-	79,012	79,012
470,673	294,303	732,501	4,309,448
-	-	7,372	7,372
-	-	4,954	4,954
147,852	1,002,056	(1,187,515)	1,852,346
\$ 1,876,551	\$ 2,261,216	\$ 7,143,180	\$ 20,857,755

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2011

(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 681,322	\$ 531,748	\$ 230,602	\$ -	\$ 81,028
Virginia Public School Authority	151,991	148,781	5,219	-	2,009
Higher Education:					
University of Virginia	2,830,251	1,942,214	1,012,771	76,784	201,518
Virginia Polytechnic Institute & State University	1,160,713	575,145	365,423	40,236	(179,909)
Virginia Commonwealth University	2,469,418	2,127,473	329,339	20,264	7,658
Total Higher Education	6,460,382	4,644,832	1,707,533	137,284	29,267
Nonmajor Component Units:					
Higher Education	4,634,259	1,972,390	1,094,689	376,845	(1,190,335)
Other	975,759	620,203	87,310	136,882	(131,364)
Total Nonmajor Component Units	5,610,018	2,592,593	1,181,999	513,727	(1,321,699)
Total Component Units	\$ 12,903,713	\$ 7,917,954	\$ 3,125,353	\$ 651,011	\$ (1,209,395)

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	Contributions to Permanent / Term Endowments
\$ -	\$ -	\$ 15,287	\$ 55	\$ -	\$ -
-	-	174	940	-	-
161,217	19,568	593,876	13,726	-	52,586
238,573	3,055	92,190	29,078	-	37,354
188,074	1,390	69,704	20,157	-	5,810
<u>587,864</u>	<u>24,013</u>	<u>755,770</u>	<u>62,961</u>	<u>-</u>	<u>95,750</u>
1,130,189	24,164	84,919	61,114	-	33,450
79,678	8,338	33,909	3,532	9,372	9,812
1,209,867	32,502	118,828	64,646	9,372	43,262
<u>\$ 1,797,731</u>	<u>\$ 56,515</u>	<u>\$ 890,059</u>	<u>\$ 128,602</u>	<u>\$ 9,372</u>	<u>\$ 139,012</u>

Continued on next page

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

For the Fiscal Year Ended June 30, 2011

(Dollars in Thousands)

	<u>Changes in Net Assets</u>	<u>Net Assets July 1</u>	<u>Net Assets (Deficit) June 30 (Note 4)</u>
Virginia Housing Development Authority	\$ 96,370	\$ 2,221,813	\$ 2,318,183
Virginia Public School Authority	3,123	(25,206)	(22,083)
Higher Education:			
University of Virginia	1,042,491	6,238,217	7,280,708
Virginia Polytechnic Institute & State University	220,341	1,656,210	1,876,551
Virginia Commonwealth University	292,793	1,968,423	2,261,216
Total Higher Education	<u>1,555,625</u>	<u>9,862,850</u>	<u>11,418,475</u>
Nonmajor Component Units:			
Higher Education	143,501	3,633,874	3,777,375
Other	13,277	3,352,528	3,365,805
Total Nonmajor Component Units	<u>156,778</u>	<u>6,986,402</u>	<u>7,143,180</u>
Total Component Units	<u>\$ 1,811,896</u>	<u>\$ 19,045,859</u>	<u>\$ 20,857,755</u>

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