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## Component Units

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*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 Resources Authority** provides financing for the construction of local water supply and wastewater treatment facilities and other local infrastructure projects.

**The Virginia Public School Authority** provides financing to cities and counties for capital construction of primary and secondary schools.

**The Virginia College Building Authority** provides financing of capital projects and equipment purchases by state-supported colleges and universities.

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**Nonmajor Component Units** include those listed on pages 258-259 in the Combining and Individual Fund Statements and Schedules section of this report.

**Statement of Net Position – Component Units**

June 30, 2014

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	Virginia Resources Authority
<b>Assets and Deferred Outflows of Resources</b>			
Cash and Cash Equivalents (Notes 1 and 6)	\$ 5,268	\$ 16,922	\$ 6,333
Investments (Notes 1 and 6)	148,921	3,321,818	4,420
Receivables, Net (Notes 1 and 7)	7,173,954	66,836	4,160,512
Contributions Receivable, Net (Notes 1 and 8)	-	-	-
Due from Primary Government (Note 9)	-	-	336
Due from Component Units (Note 9)	-	-	-
Inventory (Note 1)	-	-	-
Prepaid Items (Note 1)	3,327	-	38
Other Assets (Notes 1 and 10)	5,355	-	-
Loans Receivable from Primary Government (Notes 1 and 9)	-	174,975	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	495,752	131,394	280,378
Restricted Investments (Notes 6 and 11)	107,351	-	370,893
Other Restricted Assets (Note 11)	50,437	-	-
Nondepreciable Capital Assets (Notes 1 and 12)	5,114	-	-
Depreciable Capital Assets, Net (Notes 1 and 12)	19,463	-	52
Total Assets	<u>8,014,942</u>	<u>3,711,945</u>	<u>4,822,962</u>
<b>Deferred Outflows of Resources (Notes 1, 13, and 14)</b>	<u>-</u>	<u>108,012</u>	<u>41,363</u>
Total Assets and Deferred Outflows of Resources	<u>8,014,942</u>	<u>3,819,957</u>	<u>4,864,325</u>
<b>Liabilities and Deferred Inflows of Resources</b>			
Accounts Payable (Notes 1 and 24)	23,621	149	140
Amounts Due to Other Governments	-	98,364	-
Due to Primary Government (Note 9)	-	-	-
Due to Component Units (Note 9)	-	-	-
Due to External Parties (Fiduciary Funds) (Note 9)	-	-	-
Unearned Revenue (Note 1)	-	-	-
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	-
Other Liabilities (Notes 1, 14 and 25)	222,421	57,449	39,972
Loans Payable to Primary Government (Notes 1 and 9)	-	-	-
Claims Payable (Notes 1 and 23):			
Due Within One Year	-	-	-
Due in More Than One Year	-	-	-
Long-term Liabilities (Notes 1, 21, and 26):			
Due Within One Year	298,475	282,435	140,057
Due in More Than One Year	4,826,834	3,416,172	3,229,659
Total Liabilities	<u>5,371,351</u>	<u>3,854,569</u>	<u>3,409,828</u>
<b>Deferred Inflows of Resources (Notes 1, 13, and 14)</b>	<u>-</u>	<u>-</u>	<u>16,641</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,371,351</u>	<u>3,854,569</u>	<u>3,426,469</u>
<b>Net Position</b>			
Net Investment in Capital Assets	6,404	-	52
Restricted For:			
Nonexpendable:			
Higher Education	-	-	-
Other	-	-	-
Expendable:			
Bond Indenture	2,509,870	-	-
Capital Projects/Construction/Capital Acquisition	-	-	1,419,109
Debt Service	-	-	-
Gifts and Grants	-	-	-
Higher Education	-	-	-
Virginia Pooled Investment Program	-	-	7,727
Other	-	-	-
Unrestricted	127,317	(34,612)	10,968
Total Net Position (Deficit) (Note 4)	<u>\$ 2,643,591</u>	<u>\$ (34,612)</u>	<u>\$ 1,437,856</u>

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

Virginia College Building Authority	Nonmajor Component Units	Total
\$ 47	\$ 2,611,581	\$ 2,640,151
-	9,826,817	13,301,976
25,664	1,184,155	12,611,121
-	351,341	351,341
4,173	11,581	16,090
-	106,936	106,936
-	92,490	92,490
-	131,418	134,783
-	114,286	119,641
-	-	174,975
276,369	940,569	2,124,462
-	4,167,604	4,645,848
-	230,574	281,011
-	2,304,015	2,309,129
-	13,971,099	13,990,614
306,253	36,044,466	52,900,568
10,775	145,167	305,317
317,028	36,189,633	53,205,885
7	1,048,532	1,072,449
-	6,154	104,518
-	19,270	19,270
102,833	4,103	106,936
-	24,735	24,735
-	337,944	337,944
-	45,287	45,287
84,817	1,169,446	1,574,105
-	10,705	10,705
-	71,731	71,731
-	37,655	37,655
189,005	564,471	1,474,443
3,097,114	9,308,971	23,878,750
3,473,776	12,649,004	28,758,528
-	4,890	21,531
3,473,776	12,653,894	28,780,059
-	9,503,813	9,510,269
-	2,991,430	2,991,430
-	160,585	160,585
-	-	2,509,870
-	226,571	1,645,680
-	121,291	121,291
-	152,386	152,386
171,884	5,634,252	5,806,136
-	-	7,727
-	10,370	10,370
(3,328,632)	4,735,041	1,510,082
\$ (3,156,748)	\$ 23,535,739	\$ 24,425,826

**Statement of Activities – Component Units**

For the Fiscal Year Ended June 30, 2014

(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 479,889	\$ 471,982	\$ 129,555	\$ -	\$ 121,648
Virginia Public School Authority	142,776	144,848	3,121	-	5,193
Virginia Resources Authority	153,633	146,954	-	50,768	44,089
Virginia College Building Authority	655,149	77,756	42,335	106	(534,952)
Total Major Component Units	1,431,447	841,540	175,011	50,874	(364,022)
Nonmajor Component Units:					
Higher Education	12,223,647	8,013,887	2,799,584	481,411	(928,765)
Other	871,738	631,520	73,155	30,452	(136,611)
Total Nonmajor Component Units	13,095,385	8,645,407	2,872,739	511,863	(1,065,376)
Total Component Units	\$ 14,526,832	\$ 9,486,947	\$ 3,047,750	\$ 562,737	\$ (1,429,398)

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

Operating Appropriations from Primary Government	General Revenues			Contributions to Permanent and Term Endowments	Change in Net Position	Net Position	Net Position
	Unrestricted Grants and Contributions	Investment Earnings	Miscellaneous			(Deficit) July 1, as restated (Note 2)	(Deficit) June 30 (Note 4)
\$ -	\$ -	\$ 11,130	\$ -	\$ -	\$ 132,778	\$ 2,510,813	\$ 2,643,591
-	-	106	811	-	6,110	(40,722)	(34,612)
-	-	-	-	-	44,089	1,393,767	1,437,856
223,469	-	-	-	-	(311,483)	(2,845,265)	(3,156,748)
223,469	-	11,236	811	-	(128,506)	1,018,593	890,087
1,744,757	74,044	862,190	121,034	150,657	2,023,917	19,462,213	21,486,130
96,206	18,143	24,927	3,757	3,534	9,956	2,039,653	2,049,609
1,840,963	92,187	887,117	124,791	154,191	2,033,873	21,501,866	23,535,739
\$ 2,064,432	\$ 92,187	\$ 898,353	\$ 125,602	\$ 154,191	\$ 1,905,367	\$ 22,520,459	\$ 24,425,826

