
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, 2012

(Dollars in Thousands)

	Virginia Housing Development Authority	Virginia Public School Authority	University of Virginia
Assets			
Cash and Cash Equivalents (Notes 1 and 6)	\$ 3,677	\$ 15,744	\$ 465,403
Investments (Notes 1 and 6)	72,379	3,320,225	5,450,073
Receivables, Net (Notes 1 and 7)	7,776,515	65,934	358,867
Contributions Receivable, Net (Note 8)	-	-	95,772
Due from Primary Government (Note 9)	-	-	7,037
Due from Component Units (Note 9)	-	-	13,763
Inventory (Note 1)	-	-	25,359
Prepaid Items (Note 1)	-	-	21,686
Other Assets (Notes 1 and 10)	31,651	-	21,157
Loans Receivable from Primary Government (Notes 1 and 9)	-	161,170	-
Restricted Cash and Cash Equivalents (Notes 6 and 11)	677,984	81,913	43,367
Restricted Investments (Notes 6 and 11)	125,048	5,343	623,706
Other Restricted Assets (Note 11)	69,058	-	10,376
Nondepreciable Capital Assets (Notes 1 and 12)	3,545	-	501,607
Depreciable Capital Assets, Net (Notes 1 and 12)	21,897	-	2,751,723
Total Assets	<u>8,781,754</u>	<u>3,650,329</u>	<u>10,389,896</u>
Deferred Outflows (Note 13)	-	-	35,053
Total Assets and Deferred Outflows	<u>8,781,754</u>	<u>3,650,329</u>	<u>10,424,949</u>
Liabilities			
Accounts Payable (Notes 1 and 23)	15,411	282	259,973
Amounts Due to Other Governments	-	75,610	-
Due to Primary Government (Note 9)	-	-	213
Due to Component Units (Note 9)	-	-	-
Due to External Parties (Fiduciary Funds) (Note 9)	-	-	2,951
Unearned Revenue (Note 1)	-	-	89,706
Obligations Under Securities Lending Program (Notes 1 and 6)	-	-	14,034
Other Liabilities (Notes 1, 13, and 24)	89,335	59,169	593,108
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	433,535	255,953	142,774
Due in More Than One Year	5,838,325	3,283,301	1,809,302
Total Liabilities	<u>6,376,606</u>	<u>3,674,315</u>	<u>2,912,061</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	36,610	-	1,817,457
Restricted For:			
Nonexpendable:			
Higher Education	-	-	1,045,851
Other	-	-	-
Expendable:			
Bond Indenture	2,279,519	-	-
Capital Projects/Construction/Capital Acquisition	-	-	-
Debt Service	-	-	-
Gifts and Grants	-	-	-
Higher Education	-	-	2,881,209
Virginia Pooled Investment Program	-	-	-
Other	-	-	-
Unrestricted	89,019	(23,986)	1,768,371
Total Net Assets (Deficit) (Note 4)	<u>\$ 2,405,148</u>	<u>\$ (23,986)</u>	<u>\$ 7,512,888</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
\$ 252,220	\$ 316,490	\$ 1,023,204	\$ 2,076,738
194,208	1,141,552	734,698	10,913,135
107,656	321,748	4,392,844	13,023,564
79,500	32,809	118,069	326,150
128	131	14,552	21,848
14,641	8,918	78,237	115,559
21,728	21,624	27,805	96,516
16,271	6,941	62,034	106,932
5,654	18,278	92,741	169,481
-	-	-	161,170
255,079	152,968	1,101,797	2,313,108
599,271	452,261	2,147,856	3,953,485
11,510	19,060	209,020	319,024
421,991	251,050	1,556,086	2,734,279
1,203,358	1,244,343	6,940,963	12,162,284
3,183,215	3,988,173	18,499,906	48,493,273
-	78,362	-	113,415
3,183,215	4,066,535	18,499,906	48,606,688
148,555	168,043	386,559	978,823
-	-	6,421	82,031
2,553	2,883	7,235	12,884
-	-	115,559	115,559
1,207	2,038	3,618	9,814
52,447	34,650	159,151	335,954
-	-	38,595	52,629
62,101	234,017	239,005	1,276,735
-	-	5,090	5,090
-	48,221	-	48,221
-	35,494	-	35,494
52,843	77,036	519,079	1,481,220
913,605	977,235	10,054,701	22,876,469
1,233,311	1,579,617	11,535,013	27,310,923
970,752	780,136	5,061,389	8,666,344
388,317	256,292	988,988	2,679,448
-	-	154,085	154,085
-	-	-	2,279,519
-	-	1,636,357	1,636,357
-	-	84,265	84,265
-	-	99,320	99,320
470,297	279,024	773,856	4,404,386
-	-	7,449	7,449
-	-	13,778	13,778
120,538	1,171,466	(1,854,594)	1,270,814
\$ 1,949,904	\$ 2,486,918	\$ 6,964,893	\$ 21,295,765

Statement of Activities – Component Units

For the Fiscal Year Ended June 30, 2012

(Dollars in Thousands)

	Program Revenues				Net (Expenses) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Virginia Housing Development Authority	\$ 620,290	\$ 533,820	\$ 156,225	\$ -	\$ 69,755
Virginia Public School Authority	149,111	141,610	5,030	-	(2,471)
Higher Education:					
University of Virginia	3,026,775	2,158,472	638,749	66,327	(163,227)
Virginia Polytechnic Institute & State University	1,214,374	606,075	346,735	70,583	(190,981)
Virginia Commonwealth University	2,562,735	2,225,298	275,473	37,886	(24,078)
Total Higher Education	6,803,884	4,989,845	1,260,957	174,796	(378,286)
Nonmajor Component Units:					
Higher Education	4,974,252	2,144,976	937,513	369,685	(1,522,078)
Other	956,632	661,266	64,198	82,089	(149,079)
Total Nonmajor Component Units	5,930,884	2,806,242	1,001,711	451,774	(1,671,157)
Total Component Units	\$ 13,504,169	\$ 8,471,517	\$ 2,423,923	\$ 626,570	\$ (1,982,159)

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	Contributions to Permanent / Term Endowments
\$ -	\$ -	\$ 17,150	\$ 60	\$ -
-	-	186	382	-
145,300	22,444	148,718	5,711	73,234
219,375	3,767	674	21,556	18,962
177,675	2,356	25,066	843	43,840
542,350	28,567	174,458	28,110	136,036
1,124,543	34,573	5,703	56,837	55,837
90,679	17,047	43,082	3,195	61,374
1,215,222	51,620	48,785	60,032	117,211
\$ 1,757,572	\$ 80,187	\$ 240,579	\$ 88,584	\$ 253,247

Continued on next page

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

For the Fiscal Year Ended June 30, 2012

(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	\$ 86,965	\$ 2,318,183	\$ 2,405,148
Virginia Public School Authority	(1,903)	(22,083)	(23,986)
Higher Education:			
University of Virginia	232,180	7,280,708	7,512,888
Virginia Polytechnic Institute & State University	73,353	1,876,551	1,949,904
Virginia Commonwealth University	225,702	2,261,216	2,486,918
Total Higher Education	<u>531,235</u>	<u>11,418,475</u>	<u>11,949,710</u>
Nonmajor Component Units:			
Higher Education	(244,585)	3,777,375	3,532,790
Other	66,298	3,365,805	3,432,103
Total Nonmajor Component Units	<u>(178,287)</u>	<u>7,143,180</u>	<u>6,964,893</u>
Total Component Units	<u>\$ 438,010</u>	<u>\$ 20,857,755</u>	<u>\$ 21,295,765</u>

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