

Nonmajor Component Units

Discrete component units are entities which are legally separate from the state but which are financially accountable to the state. The nonmajor component units are described below:

The Washington State Housing Finance Commission makes funds available to help provide housing throughout the state, and to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations.

The Washington Health Care Facilities Authority makes funds available to qualified, nonprofit health care facilities in the state.

The Washington Higher Education Facilities Authority provides funding to qualified, nonprofit higher education institutions in the state.

The Washington Economic Development Finance Authority makes funds available to qualified, small and medium-sized businesses in the state for qualifying manufacturing and processing facilities and projects.

Combining Statement of Fund Net Assets

Nonmajor Component Units

June 30, 2007

(expressed in thousands)

	Housing Finance	Health Care Facilities	Higher Education Facilities	Economic Development Finance	Total
Assets					
Current Assets:					
Cash and pooled investments	\$ 5,322	\$ 301	\$ 1,410	\$ 57	\$ 7,090
Investments	30,697	3,520	-	519	34,736
Other receivables (net of allowance)	1,219	387	14	-	1,620
Prepaid expenses	83	30	18	-	131
Total Current Assets	37,321	4,238	1,442	576	43,577
Noncurrent Assets:					
Investments, noncurrent	-	200	-	-	200
Other noncurrent assets	31,656	-	-	-	31,656
Capital Assets:					
Furnishings, equipment, and collections	1,357	-	-	-	1,357
Accumulated depreciation	(1,056)	-	-	-	(1,056)
Total Noncurrent Assets	31,957	200	-	-	32,157
Total Assets	\$ 69,278	\$ 4,438	\$ 1,442	\$ 576	\$ 75,734
Liabilities					
Current Liabilities:					
Accounts payable	\$ 5,213	\$ 17	\$ 49	\$ -	\$ 5,279
Accrued liabilities	-	46	-	43	89
Unearned revenues	1,550	86	100	-	1,736
Total Current Liabilities	6,763	149	149	43	7,104
Total Liabilities	6,763	149	149	43	7,104
Net Assets:					
Invested in capital assets, net of related debt	301	-	-	-	301
Restricted for other purposes	500	-	-	-	500
Unrestricted	61,714	4,289	1,293	533	67,829
Total Net Assets (Deficit)	\$ 62,515	\$ 4,289	\$ 1,293	\$ 533	\$ 68,630

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Nonmajor Component Units

For the Fiscal Year Ended June 30, 2007

(expressed in thousands)

	Housing Finance	Health Care Facilities	Higher Education Facilities	Economic Development Finance	Total
Operating Revenues:					
Charges for services	\$ 12,389	\$ 849	\$ 605	\$ 375	\$ 14,218
Total Operating Revenues	12,389	849	605	375	14,218
Operating Expenses:					
Salaries and wages	3,919	287	-	125	4,331
Employee benefits	1,123	81	-	30	1,234
Personal services	884	110	65	-	1,059
Goods and services	1,756	203	274	68	2,301
Travel	-	13	-	16	29
Depreciation and amortization	103	-	-	-	103
Miscellaneous expenses	-	2	-	-	2
Total Operating Expenses	7,785	696	339	239	9,059
Operating Income (Loss)	4,604	153	266	136	5,159
Nonoperating Revenues (Expenses):					
Earnings (loss) on investments	1,834	180	53	20	2,087
Operating grants and contributions	159	-	-	-	159
Distributions of operating grants	(159)	-	-	-	(159)
Total Nonoperating Revenues (Expenses)	1,834	180	53	20	2,087
Income (Loss) Before Contributions and Transfers	6,438	333	319	156	7,246
Change in Net Assets	6,438	333	319	156	7,246
Net Assets - Beginning	56,077	3,956	974	377	61,384
Net Assets - Ending	\$ 62,515	\$ 4,289	\$ 1,293	\$ 533	\$ 68,630

