

Debt Schedules

Summary Schedule – Total Debt and Other Long-Term Obligations of the Commonwealth

Last Five Fiscal Years
(Dollars in Thousands)

	For the Fiscal Year Ended June 30,				
	2004	2003	2002	2001	2000
Tax-Supported Debt:					
Primary Government:					
General Obligation Bonds (4):					
Section 9(b) Bonds (1)	414,163	454,402	451,700	486,310	520,705
Section 9(c) Bonds (1)	103,746	113,491	127,597	136,644	145,154
Subtotal - General Obligation Bonds	517,909	567,893	579,297	622,954	665,859
Non-General Obligation Debt:					
Section 9(d) Bonds (1)	1,919,167	2,028,724	2,002,041	1,911,636	1,993,609
Other Long-Term Debt and Obligations (2)	1,214,356	1,148,633	965,426	879,065	787,796
Total Primary Government	3,651,432	3,745,250	3,546,764	3,413,655	3,447,264
Component Units:					
General Obligation Bonds (4):					
Section 9(c) Bonds (1)	316,923	349,185	376,462	345,154	380,332
Subtotal - General Obligation Bonds	316,923	349,185	376,462	345,154	380,332
Non-General Obligation Bonds:					
Section 9(d) Bonds (1)	692,828	765,046	555,950	423,245	415,966
Other Long-Term Debt (2)	471,946	447,417	388,468	329,441	312,051
Total Component Units	1,481,697	1,561,648	1,320,880	1,097,840	1,108,349
Total Tax-Supported Debt	5,133,129	5,306,898	4,867,644	4,511,495	4,555,613
Debt Not Supported by Taxes:					
Primary Government:					
Total Primary Government	2,821,852	2,930,797	2,057,817	780,460	393,238
Component Units:					
Section 9(d) Moral Obligation Bonds	1,709,233	1,966,018	2,245,191	2,260,226	2,380,299
Section 9(d) Other Debt	563,986	538,207	421,125	360,535	376,113
Other Long-Term Debt (3)	7,364,929	7,039,945	7,765,548	6,832,780	5,998,672
Foundations (5)	484,147	-	-	-	-
Total Component Units	10,122,295	9,544,170	10,431,864	9,453,541	8,755,084
Total Debt Not Supported by Taxes	12,944,147	12,474,967	12,489,681	10,234,001	9,148,322
Total Debt of the Commonwealth	\$ 18,077,276	\$ 17,781,865	\$ 17,357,325	\$ 14,745,496	\$ 13,703,935

- (1) Net of unamortized discounts, premiums, deferrals on debt defeasance, and/or issuance expenses.
- (2) Includes capital lease obligations, notes payable, installment purchase obligations, pension liability, and the long-term portion of the liability for compensated absences.
- (3) Includes notes payable.
- (4) Total General Obligation Debt for the fiscal year ended:
- (5) Beginning in 2004, Foundations represent FASB reporting entities defined in Note 1.B.

	2004	2003	2002	2001	2000
Section 9(b) Debt:					
Transportation Facilities Bonds	35,316	43,733	52,695	56,585	60,300
Public Facilities Bonds	378,847	410,669	399,005	429,725	460,405
Subtotal 9(b) Debt	414,163	454,402	451,700	486,310	520,705
Section 9(c) Debt:					
Higher Educational Institution Bonds	316,923	349,185	376,462	345,154	380,332
Transportation Facilities Bonds	98,029	107,034	117,992	126,319	134,144
Parking Facilities Bonds	5,717	6,457	9,605	10,325	11,010
Subtotal 9(c) Debt	420,669	462,676	504,059	481,798	525,486
Total General Obligation Debt	\$ 834,832	\$ 917,078	\$ 955,759	\$ 968,108	\$ 1,046,191

Tax-Supported Debt and Other Long-Term Obligations

Last Five Fiscal Years
(Dollars in Thousands)

	For the Fiscal Year Ended June 30,				
	2004	2003	2002	2001	2000
Primary Government:					
General Obligation Debt (1) (4):					
Section 9(b) Debt					
Transportation Facilities (2)	\$ 35,316	\$ 43,733	\$ 52,695	\$ 56,585	\$ 60,300
Public Facilities (2)	378,847	410,669	399,005	429,725	460,405
Subtotal Section 9(b) Debt	414,163	454,402	451,700	486,310	520,705
Section 9(c) Debt					
Parking Facilities (2)	5,717	6,457	9,605	10,325	11,010
Transportation Facilities (2)	98,029	107,034	117,992	126,319	134,144
Subtotal Section 9(c) Debt	103,746	113,491	127,597	136,644	145,154
Subtotal General Obligation Debt	517,909	567,893	579,297	622,954	665,859
Non-General Obligation Debt:					
Section 9(d) Debt:					
Transportation Debt (2)	1,049,901	1,072,229	1,043,900	916,835	943,625
Virginia Public Building Authority (2)	869,266	956,495	958,141	994,801	1,049,984
Subtotal Section 9(d) Debt	1,919,167	2,028,724	2,002,041	1,911,636	1,993,609
Other Long-Term Debt:					
Transportation Notes Payable	12,325	12,325	12,325	12,325	12,325
Regional Jail Construction	16,654	18,252	28,974	31,017	59,671
Capital Lease Obligations	235,775	249,123	202,265	211,192	213,314
Installment Purchase Obligations (3)	29,228	34,780	32,182	41,796	26,672
Virginia Public Broadcasting Board Notes Payable	17,950	20,005	21,960	23,840	-
Industrial Development Authority Obligations	30,845	34,410	37,800	42,490	-
Aviation Notes Payable	3,341	3,627	-	-	-
Subtotal Other Long-Term Debt	346,118	372,522	335,506	362,660	311,982
Other Long-Term Obligations:					
Compensated Absences	304,839	303,479	306,972	309,699	297,716
Pension Liability	542,471	452,550	302,664	186,602	172,780
Other Liabilities	20,928	20,082	20,284	20,104	5,318
Subtotal Other Long-Term Obligations	868,238	776,111	629,920	516,405	475,814
Total Primary Government	3,651,432	3,745,250	3,546,764	3,413,655	3,447,264
Component Units:					
General Obligation Bonds (1) (4):					
Section 9(c) Debt					
Higher Educational Institutions (2)	316,923	349,185	376,462	345,154	380,332
Subtotal General Obligation Debt	316,923	349,185	376,462	345,154	380,332
Non-General Obligation Debt:					
Section 9(d) Debt:					
Higher Educational Institutions (5)	-	-	9,165	-	-
Virginia Port Authority (2)	212,798	222,221	94,060	94,060	102,655
Innovative Technology Authority	9,345	9,965	10,590	11,120	11,656
Virginia College Building Authority	389,390	448,525	354,890	289,830	272,460
Virginia Biotechnology Research Park Authority	81,295	84,335	87,245	28,235	29,195
Subtotal Section 9(d) Debt	692,828	765,046	555,950	423,245	415,966
Other Long-Term Debt:					
Long-Term Capital Lease Obligations	44,123	52,364	45,810	31,628	29,113
Installment Purchase Obligations (3)	25,227	17,844	23,347	25,703	28,009
Subtotal Other Long-Term Debt	69,350	70,208	69,157	57,331	57,122
Other Long-Term Obligations:					
Compensated Absences	182,306	174,296	182,603	174,631	164,671
Pension Liability	220,290	202,913	136,708	97,479	90,258
Subtotal Other Long-Term Obligations	402,596	377,209	319,311	272,110	254,929
Total Component Units	1,481,697	1,561,648	1,320,880	1,097,840	1,108,349
Total Tax-Supported Debt	\$ 5,133,129	\$ 5,306,898	\$ 4,868,589	\$ 4,511,495	\$ 4,555,613

- (1) The General Obligation Debt is the only debt or long-term obligation that is backed by the full faith, credit, and taxing power of the Commonwealth.
- (2) Net of unamortized discounts, premiums, deferral on debt defeasance, and/or issuance expenses.
- (3) Reflected as Notes Payable in Note 19, Long-Term Liabilities.
- (4) See Note 4 on previous page.
- (5) Related to Virginia College Building Authority's Equipment Leasing Program.

Debt and Other Long-Term Obligations Not Supported by Taxes

Last Five Fiscal Years
(Dollars in Thousands)

	For the Fiscal Year Ended June 30,				
	2004	2003	2002	2001	2000
Primary Government:					
Other Long-Term Debt & Obligations:					
Federal Reimbursement Anticipation Notes Payable	\$ 786,645	\$ 864,715	\$ 375,000	\$ 375,000	\$ -
Pocahontas Parkway Association Bonds	447,372	432,563	418,850	405,460	393,238
Pension Liability	11,601	9,909	6,389	3,926	4,186
Compensated Absences	7,852	8,192	8,084	7,764	8,253
Installment Purchases	12,475	15,917	17,861	11,398	-
Tuition Benefits Payable	1,157,712	1,177,780	781,827	530,970	423,067
Lottery Prizes Payable	398,195	421,721	449,694	461,643	546,411
Other	-	-	112	-	-
Total Primary Government	2,821,852	2,930,797	2,057,817	1,796,161	1,375,155
Component Units:					
Section 9(d) Moral Obligation Debt: (1)					
Virginia Housing Development Authority	735,600	915,890	1,278,338	1,357,976	1,438,838
Virginia Public School Authority (1991 Resolution)	248,837	345,435	432,117	459,772	487,282
Virginia Resources Authority	724,796	704,693	534,736	442,478	454,179
Subtotal Section 9(d) Moral Obligation Debt	1,709,233	1,966,018	2,245,191	2,260,226	2,380,299
Section 9(d) Other Debt:					
Higher Educational Institutions (1):					
Auxiliary Enterprise Revenue Bonds	456,816	420,712	261,135	273,090	284,608
Teaching Hospitals Revenue Bonds (4)	107,170	117,495	159,990	87,445	91,505
Subtotal Section 9(d) Other Debt	563,986	538,207	421,125	360,535	376,113
Other Long-Term Debt:					
Virginia Housing Development Authority (1) (2)	3,476,198	3,834,763	4,778,204	4,352,311	4,002,449
Hampton Roads Sanitation District	133,567	142,046	152,978	161,800	166,860
Virginia Equine Center	15,745	15,970	16,145	5,645	6,305
Virginia Biotechnology Research Park Authority	13,525	14,265	14,965	15,745	16,240
Virginia Public School Authority (1) (2)	2,059,419	1,767,624	1,658,368	1,614,518	1,419,766
Virginia Port Authority	146,427	148,255	93,325	93,325	94,975
Virginia Commonwealth University Health System Authority	-	-	-	82,260	87,480
Virginia Resources Authority	516,423	215,431	223,837	219,865	-
Notes Payable	718,361	606,984	494,689	260,221	176,016
Bond Anticipation Notes	-	1,303	895	-	-
Other Long-Term Debt	285,264	293,304	332,142	27,090	28,581
Foundations (5)	484,147	-	-	-	-
Subtotal Other Long-Term Debt	7,849,076	7,039,945	7,765,548	6,832,780	5,998,672
Subtotal Section 9(d) and Other Debt	8,413,062	7,578,152	8,186,673	7,193,315	6,374,785
Total Component Units	10,122,295	9,544,170	10,431,864	9,453,541	8,755,084
Total Debt Not Supported by Taxes (3)	\$ 12,944,147	\$ 12,474,967	\$ 12,489,681	\$ 11,249,702	\$ 10,130,239

- (1) Net of unamortized discounts, premiums, deferral on debt defeasance, and/or issuance expenses.
(2) Includes notes payable and/or installment purchases.
(3) These amounts are not backed by the full faith, credit, and taxing power of the Commonwealth.
(4) Beginning in 2002, this includes the Virginia Commonwealth University Health System Authority.
(5) Beginning in 2004, Foundations represent FASB reporting entities defined in Note 1.B.

Authorized and Unissued Tax-Supported Debt

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

	As of June 30, 2003	New Debt Authorized	Other Adjust- ments	As of June 30, 2004
Section 9(b) Debt (Primary Government):				
Higher Educational Institution Bonds	\$ 859,063	\$ -	\$ -	\$ 859,063
Park and Recreational Facilities	110,235	-	-	110,235
Subtotal Section 9(b) Debt	<u>969,298</u>	<u>-</u>	<u>-</u>	<u>969,298</u>
Section 9(c) Debt (Primary Government):				
Higher Educational Institution Bonds	138,949	117,616	(1,250)	255,315
Parking Facilities Bonds	-	5,700	-	5,700
Transportation Facilities Bonds	-	-	-	-
Subtotal Section 9(c) Debt	<u>138,949</u>	<u>123,316</u>	<u>(1,250)</u>	<u>261,015</u>
Section 9(d) Debt:				
Primary Government:				
Transportation Contract Revenue Bonds (Northern Virginia Transportation District Fund Program)	97,100	-	-	97,100
Component Units:				
Virginia Port Authority	-	60,000	-	60,000
Virginia Public Building Authority (Projects)	403,267	427,631	-	830,898
Virginia Public Building Authority (Juvenile Detention Facilities)	23,199	-	-	23,199
Virginia Public Building Authority (Jails)	41,087	21,826	-	62,913
Virginia College Building Authority (21st Century)	262,056	191,461	-	453,517
Virginia College Building Authority (Equipment Program)	42,776	108,840	-	151,616
Capital Lease Financings	-	39,670	-	39,670
Subtotal Section 9(d) Debt	<u>869,485</u>	<u>849,428</u>	<u>-</u>	<u>1,718,913</u>
Total Authorized and Unissued Tax-Supported Debt				
	<u>\$ 1,977,732</u>	<u>\$ 972,744</u>	<u>\$ (1,250)</u>	<u>\$ 2,949,226</u>

Tax-Supported Debt – Annual Debt Service Requirements (1)

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

Fiscal Year Ending June 30	General Obligation Debt Sections 9(a), 9(b) and 9(c)			Other Tax-Supported Debt Section 9(d) [1] [2]		
	Principal	Interest	Total	Principal	Interest	Total
2005	78,865	39,695	118,560	170,056	126,579	296,635
2006	78,420	36,204	114,624	157,861	118,948	276,809
2007	78,145	32,804	110,949	167,836	112,090	279,926
2008	79,455	29,271	108,726	165,176	104,967	270,143
2009	75,574	25,693	101,267	169,296	97,767	267,063
2010	71,540	22,469	94,009	161,026	90,334	251,360
2011	68,782	18,986	87,768	160,586	83,063	243,649
2012	57,985	15,655	73,640	160,276	75,500	235,776
2013	57,990	12,812	70,802	154,151	67,942	222,093
2014	47,690	9,954	57,644	144,559	60,506	205,065
2015	43,700	7,617	51,317	146,067	53,157	199,224
2016	34,325	5,466	39,791	149,522	45,839	195,361
2017	21,410	3,894	25,304	150,424	38,450	188,874
2018	14,430	2,874	17,304	137,405	31,108	168,513
2019	13,005	2,194	15,199	116,330	24,346	140,676
2020	11,425	1,578	13,003	90,573	18,553	109,126
2021	11,860	1,038	12,898	83,636	14,064	97,700
2022	5,435	482	5,917	63,850	10,133	73,983
2023	4,045	249	4,294	50,095	7,292	57,387
2024	1,590	76	1,666	39,671	5,043	44,714
2025	-	-	-	24,179	3,107	27,286
2026	-	-	-	25,134	2,015	27,149
2027	-	-	-	14,766	873	15,639
2028	-	-	-	11,853	243	12,096
2029	-	-	-	2,019	-	2,019
2030	-	-	-	1,915	-	1,915
2031	-	-	-	1,817	-	1,817
2032	-	-	-	1,724	-	1,724
Subtotal	855,671	269,011	1,124,682	2,721,803	1,191,919	3,913,722
Add						
Accretion on						
Capital Appreciation						
Bonds	-	-	-	3,280	-	3,280
Add						
Unamortized						
Premium	-	-	-	2,146	-	2,146
Less						
Unamortized						
Discount	(4,363)	-	(4,363)	(15,919)	-	(15,919)
Less						
Deferral on						
Debt Defeasance	(16,476)	-	(16,476)	(34,858)	-	(34,858)
TOTAL	\$ 834,832	\$ 269,011	\$ 1,103,843	\$ 2,676,452	\$ 1,191,919	\$ 3,868,371

(1) Includes Virginia Biotechnology Research Park Authority, Innovative Technology Authority, Newport News Industrial Development Authority, Virginia Public Broadcasting Board, Virginia Aviation Board and Transportation Notes Payable. Does not include other capital leases, installment purchase obligations, regional jails, compensated absences, pension liability, and uninsured employers fund.

(2) Includes principal amount of \$1,931,492 which includes Transportation Notes Payable of \$12,325 for the primary government.

Total		
Principal	Interest	Total
248,921	166,274	415,195
236,281	155,152	391,433
245,981	144,894	390,875
244,631	134,238	378,869
244,870	123,460	368,330
232,566	112,803	345,369
229,368	102,049	331,417
218,261	91,155	309,416
212,141	80,754	292,895
192,249	70,460	262,709
189,767	60,774	250,541
183,847	51,305	235,152
171,834	42,344	214,178
151,835	33,982	185,817
129,335	26,540	155,875
101,998	20,131	122,129
95,496	15,102	110,598
69,285	10,615	79,900
54,140	7,541	61,681
41,261	5,119	46,380
24,179	3,107	27,286
25,134	2,015	27,149
14,766	873	15,639
11,853	243	12,096
2,019	-	2,019
1,915	-	1,915
1,817	-	1,817
1,724	-	1,724
<u>3,577,474</u>	<u>1,460,930</u>	<u>5,038,404</u>
3,280	-	3,280
2,146	-	2,146
(20,282)	-	(20,282)
(51,334)	-	(51,334)
<u>\$ 3,511,284</u>	<u>\$ 1,460,930</u>	<u>\$ 4,972,214</u>

Tax-Supported Debt – Detail of Long-Term Indebtedness

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
Section 9(b) Debt (Primary Government):					
Transportation Facilities Bonds					
Series 1993 Refunding	\$ 74,255	\$ 4,310	\$ (4,310)	\$ -	07/01/03
Series 2003 Refunding	40,370	40,370	(4,225)	36,145	06/01/05-11
Deferral on Debt Defeasance	-	(947)	118	(829)	
Total Transportation Facilities Bonds	114,625	43,733	(8,417)	35,316	
Public Facilities Bonds					
Series 1993	200,000	5,000	(5,000)	-	12/01/03
Series 1996 Refunding	64,390	61,490	(440)	61,050	06/01/05-15
Series 1996	49,775	12,450	(2,490)	9,960	06/01/05-08
Series 1997	97,045	66,415	(5,105)	61,310	06/01/05-16
Series 1998 Refunding	50,990	48,840	(380)	48,460	06/01/05-13
Series 1998	59,235	43,655	(3,115)	40,540	06/01/05-17
Series 1999	20,125	15,900	(1,060)	14,840	06/01/05-18
Series 2002 Refunding	114,865	114,865	(12,955)	101,910	06/01/05-16
Series 2003	50,400	50,400	(2,515)	47,885	06/01/05-23
Deferral on Debt Defeasance	-	(8,346)	1,238	(7,108)	
Total Public Facilities Bonds	706,825	410,669	(31,822)	378,847	
Total Section 9(b) Debt	821,450	454,402	(40,239)	414,163	
Section 9(c) Debt					
Higher Educational Institution Bonds (Component Units)					
Series 1979 Bonds					
James Madison University					
Dormitory Complex	3,695	1,040	(160)	880	06/01/05-09
Subtotal Series 1979 Bonds	3,695	1,040	(160)	880	
Series 1981 Bonds					
Virginia Commonwealth University					
Low-Rise Dormitory	4,932	1,772	(200)	1,572	06/01/05-11
Subtotal Series 1981 Bonds	4,932	1,772	(200)	1,572	
Series 1983 Bonds					
Old Dominion University					
Mid-Rise Dormitory	3,500	1,525	(135)	1,390	06/01/05-13
Powhatan Field Apartments, Phase II	3,636	1,590	(135)	1,455	06/01/05-13
Virginia Commonwealth University					
Low-Rise Dormitory	4,050	1,765	(155)	1,610	06/01/05-13
Subtotal Series 1983 Bonds	11,186	4,880	(425)	4,455	
Series 1984 Bonds					
Virginia Commonwealth University					
Dormitory Renovation	2,890	185	(185)	-	
Subtotal Series 1984 Bonds	2,890	185	(185)	-	
Series 1989 Bonds					
George Mason University					
Humanities III	9,400	4,188	(589)	3,599	06/01/05-09
Residence Hall III	10,697	4,767	(671)	4,096	06/01/05-09
Longwood College					
Air Conditioning Repairs	125	12	(12)	-	
Parapet Wall Repairs	370	38	(38)	-	
Parking Facility	1,100	111	(111)	-	
Telecommunications	1,500	153	(153)	-	
University of Virginia					
Student Health Center	1,300	579	(82)	497	06/01/05-09

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1989 Bonds (continued)					
Virginia Polytechnic Institute and State University					
Telecommunications	16,000	1,624	(1,624)	-	
Subtotal Series 1989 Bonds	40,492	11,472	(3,280)	8,192	
Series 1990 Bonds					
University of Virginia					
Judge Advocate General School	6,265	3,455	(375)	3,080	06/01/05-10
Subtotal Series 1990 Bonds	6,265	3,455	(375)	3,080	
Series 1995 Bonds					
College of William and Mary					
Underground Utility	1,535	280	(65)	215	06/01/05-07
George Mason University					
Prince William Site and Parking	2,115	735	(235)	500	06/01/05-06
University of Virginia					
Newcomb Hall Expansion	10,855	1,980	(460)	1,520	06/01/05-07
Student Residence Facility	4,890	900	(210)	690	06/01/05-07
Virginia State University					
Dorm Renovation	2,685	800	(185)	615	06/01/05-07
Foster Hall	2,305	690	(160)	530	06/01/05-07
Langston Hall	2,575	770	(180)	590	06/01/05-07
Subtotal Series 1995 Bonds	26,960	6,155	(1,495)	4,660	
Series 1996 Bonds					
College of William and Mary					
Dormitory Repairs	1,650	385	(70)	315	06/01/05-08
Longwood College					
Dining Hall	5,485	1,320	(240)	1,080	06/01/05-08
Virginia Commonwealth University					
Visitors Deck	3,350	785	(140)	645	06/01/05-08
Virginia State University					
Jones Dining Hall	2,525	585	(105)	480	06/01/05-08
Subtotal Series 1996 Bonds	13,010	3,075	(555)	2,520	
Series 1996 Refunding Bonds					
Christopher Newport University					
Dormitory and Dining 1994	1,892	1,814	(12)	1,802	06/01/05-21
College of William and Mary					
Dormitory 1994	118	112	(1)	111	06/01/05-14
Dormitory Phase II 1994	1,751	1,669	(12)	1,657	06/01/05-15
Subtotal Series 1996 Refunding Bonds	3,761	3,595	(25)	3,570	
Series 1997 Bonds					
College of William and Mary					
Dormitory Renovation Phase II	760	600	(30)	570	06/01/05-17
Dormitory Repairs	3,390	2,695	(135)	2,560	06/01/05-17
Utility System	2,000	1,590	(80)	1,510	06/01/05-17
James Madison University					
Dining Hall Renovation	1,330	1,060	(55)	1,005	06/01/05-17
Residence Hall	11,625	9,235	(470)	8,765	06/01/05-17
Student Services	6,200	4,925	(250)	4,675	06/01/05-17
Virginia Commonwealth University					
Academic Parking Deck	12,280	10,060	(515)	9,545	06/01/05-17

Continued on next page

Tax-Supported Debt – Detail of Long-Term Indebtedness (Continued from previous page)

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1997 Bonds (continued)					
Virginia Polytechnic Institute and State University					
Parking Auxiliary Project	1,550	1,235	(65)	1,170	06/01/05-17
Residence Hall	15,895	13,020	(665)	12,355	06/01/05-17
Subtotal Series 1997 Bonds	55,030	44,420	(2,265)	42,155	
Series 1998 Bonds					
College of William and Mary					
Dormitory Renovation	6,390	5,240	(245)	4,995	06/01/05-18
George Mason University					
Arl-Metro Parking	1,915	1,055	(190)	865	06/01/05-08
James Madison University					
Dining Facilities Renovation	1,080	885	(40)	845	06/01/05-18
Virginia Polytechnic Institute and State University					
Dining Hall	3,255	2,670	(125)	2,545	06/01/05-18
Virginia State University					
Jones Dining Hall	1,045	855	(40)	815	06/01/05-18
Subtotal Series 1998 Bonds	13,685	10,705	(640)	10,065	
Series 1998 Refunding Bonds					
Christopher Newport University					
Dormitory and Dining 1992C	3,260	3,103	(28)	3,075	06/01/05-15
Dormitory and Dining 1994	170	161	(1)	160	06/01/05-08
College of William and Mary					
Dormitory Phase II 1994	362	343	(3)	340	06/01/05-08
Dormitory 1992D	701	676	(5)	671	06/01/05-13
Dormitory 1994	33	31	-	31	06/01/05-08
University Center 1992C	6,617	6,346	(48)	6,298	06/01/05-13
George Mason University					
Student Union II 1992A	1,572	1,516	(140)	1,376	06/01/05-12
James Madison University					
Student Activities 1992C	4,599	4,410	(33)	4,377	06/01/05-13
Longwood College					
Student Housing 1992A	2,949	2,843	(259)	2,584	06/01/05-12
Mary Washington College					
Residence Hall 1992C	2,094	2,008	(15)	1,993	06/01/05-13
University of Virginia					
Central Ground Parking 1992D	6,146	5,925	(39)	5,886	06/01/05-13
CVC Dormitory 1992C	409	392	(3)	389	06/01/05-12
HSC Parking 1992D	843	812	(5)	807	06/01/05-13
West Scott Stadium 1992D	614	592	(4)	588	06/01/05-13
VCCS/Northern Virginia Community College					
NVCC Parking Deck 1992A	1,869	1,801	(166)	1,635	06/01/05-12
Virginia Commonwealth University					
Dormitory Renovations 1992D	1,636	1,577	(10)	1,567	06/01/05-13
Housing Repairs 1992C	755	722	(6)	716	06/01/05-12
MCV Parking 1992C	5,198	4,985	(38)	4,947	06/01/05-13
Virginia Polytechnic Institute and State University					
Dormitory Repairs 1992C	1,440	1,388	(9)	1,379	06/01/05-13
Dormitory 1992D	1,380	1,330	(9)	1,321	06/01/05-13
Residence Hall 1992C	3,158	3,029	(24)	3,005	06/01/05-13
Subtotal Series 1998 Refunding Bonds	45,805	43,990	(845)	43,145	

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1999 Bonds					
Christopher Newport College					
Residence Hall II	12,980	11,630	(495)	11,135	06/01/05-19
Longwood College					
Dining Hall	3,020	2,580	(110)	2,470	06/01/05-19
Residence Hall Improvements	2,825	2,410	(100)	2,310	06/01/05-19
University of Virginia					
Residence Hall - Wise	4,665	4,180	(180)	4,000	06/01/05-19
Virginia Polytechnic Institute and State University					
Dining Hall HVAC	1,800	1,615	(70)	1,545	06/01/05-19
Subtotal Series 1999 Bonds	25,290	22,415	(955)	21,460	
Series 2001 Bonds					
Christopher Newport College					
CNU New Residence Hall	23,050	22,240	(840)	21,400	06/01/05-21
College of William and Mary					
CWM Renovate Dormitories	4,875	4,550	(170)	4,380	06/01/05-21
George Mason University					
GMU Housing Building V	21,780	21,780	(650)	21,130	06/01/05-24
GMU Housing Renovations	3,435	3,110	(340)	2,770	06/01/05-11
James Madison University					
JMU Bluestone Dorm Phase III	5,900	5,425	(205)	5,220	06/01/05-21
Mary Washington College					
MWC Residence hall Renovation	1,925	1,795	(70)	1,725	06/01/05-21
University of Virginia					
UVA Res. Hall-Monroe Lane	4,670	4,355	(165)	4,190	06/01/05-21
Subtotal Series 2001 Bonds	65,635	63,255	(2,440)	60,815	
Series 2002 Bonds					
College of William and Mary					
Dorm Renovations	5,015	4,625	(5)	4,620	06/01/05-22
George Mason University					
Housing Building V	8,635	8,635	(685)	7,950	06/01/05-22
James Madison University					
Bluestone Dorm Renovations I	2,045	1,890	(10)	1,880	06/01/05-22
Bluestone Dorm Renovations II	2,125	1,960	(5)	1,955	06/01/05-22
Old Dominion University					
Housing Renovation	2,565	2,360	-	2,360	06/01/05-22
Virginia Polytechnic Institute and State University					
Parking Auxiliary Project	975	885	(20)	865	06/01/05-17
Subtotal Series 2002 Bonds	21,360	20,355	(725)	19,630	
Series 2002 Refunding Bonds					
Christopher Newport University					
Dorm Project	379	198	(198)	-	
Dorm/Dining Projects	211	211	(69)	142	06/01/05-06
College of William and Mary					
Dorm Phase II Projects	448	448	(143)	305	06/01/05-06
Dorm Renovation Projects	31	31	(11)	20	06/01/05-06
Dorm Renovations	276	216	(68)	148	06/01/05-06
Dorm Renovations	362	362	(15)	347	06/01/05-13
Dorm Repairs	898	898	-	898	06/01/05-16
Underground Utility	878	878	-	878	06/01/05-16
University Center	982	514	(514)	-	
University Center	121	121	(5)	116	06/01/05-13

Continued on next page

Tax-Supported Debt – Detail of Long-Term Indebtedness (Continued from previous page)

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2002 Refunding Bonds (continued)					
George Mason University					
Parking Lot IX	228	157	(78)	79	06/01/05
Physical Education Project	3,391	2,334	(1,139)	1,195	06/01/05
Residence Hall II	548	379	(186)	193	06/01/05
Telecommunications System Projects	964	964	(472)	492	06/01/05
University Center	14,696	14,696	(177)	14,519	06/01/05-15
James Madison University					
Primary Electric Projects	117	117	(117)	-	
Residence Facility	3,089	3,089	(68)	3,021	06/01/05-13
Student Activities	683	356	(356)	-	
Warren Campus Center	918	631	(309)	322	06/01/05
Longwood College					
Dining Hall	3,072	3,072	-	3,072	06/01/05-16
Mary Washington College					
Residence Hall	309	163	(163)	-	
Telecommunications	2,647	2,647	(114)	2,533	06/01/05-13
Tidewater Community College					
TCC Parking	229	229	(229)	-	
University of Virginia					
Central Grounds Parking	2,392	1,881	(604)	1,277	06/01/05-06
Clinch Valley Dorm	70	36	(36)	-	
HSC Parking	327	257	(83)	174	06/01/05-06
Newcomb Hall Expansion Projects	6,213	6,213	-	6,213	06/01/05-16
Observatory Dining Hall Addition	239	167	(83)	84	06/01/05
Sponsors Hall Addition	497	343	(170)	173	06/01/05
Student Activity Center	152	106	(52)	54	06/01/05
Student Residence Facility Project	2,796	2,796	-	2,796	06/01/05-16
West Scott Stadium Parking	241	190	(62)	128	06/01/05-06
Virginia Commonwealth University					
Dorm Renovations	633	498	(161)	337	06/01/05-06
Housing Repairs	135	71	(71)	-	
MCV Parking Deck	768	402	(402)	-	
Parking Deck E	684	470	(227)	243	06/01/05
Visitors Deck	1,823	1,823	-	1,823	06/01/05-16
Virginia Polytechnic Institute and State University					
Dormitory	538	421	(135)	286	06/01/05-06
Dormitory Repairs	558	437	(141)	296	06/01/05-06
Residence Hall	468	244	(244)	-	
Virginia State University					
Dorm Renovation	690	690	-	690	06/01/05-10
Foster Hall	592	592	-	592	06/01/05-10
Jones Dining Hall	1,358	1,358	-	1,358	06/01/05-16
Langston Hall	661	661	-	661	06/01/05-10
Subtotal Series 2002 Refunding Bonds	57,312	52,367	(6,902)	45,465	
Series 2003 Refunding Bonds					
Christopher Newport University					
Campus Center	224	224	(224)	-	
Dormitory Project	1,209	1,209	(130)	1,079	06/01/05-11
Track	35	35	(35)	-	

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2003 Refunding Bonds (continued)					
College of William and Mary					
Graduate Housing	3,906	3,906	(425)	3,481	06/01/05-11
Randolph Residences	881	881	(139)	742	06/01/05-09
Telecommunications	287	287	(287)	-	
Telecommunications Systems	76	76	(39)	37	06/01/05
Tyler Hall Renovation	410	410	(80)	330	06/01/05-08
George Mason University					
Parking Lot #10	119	119	(39)	80	06/01/05-06
Parking Lot VIII	85	85	(85)	-	
Residence Hall II	1,390	1,390	(448)	942	06/01/05-06
Residence Hall IV	5,438	5,438	(690)	4,748	06/01/05-10
Security/Info Building	72	72	(25)	47	06/01/05-06
James Madison University					
Dormitory (138 Beds)	205	205	(205)	-	
Dormitory	249	249	(249)	-	
Gibbons Hall Renovation	1,316	1,316	(167)	1,149	06/01/05-10
Stadium Seating	229	229	(229)	-	
Student Residence Hall	1,387	1,387	(265)	1,122	06/01/05-08
Longwood College					
Housing Repairs	212	212	(26)	186	06/01/05-10
Residence Hall Renovation	70	70	(70)	-	
Mary Washington College					
Student Activity Center	702	702	(226)	476	06/01/05-06
Residence Hall	1,461	1,461	(183)	1,278	06/01/05-10
Norfolk State University					
Cafeteria Renovation	2,234	2,234	(242)	1,992	06/01/05-11
Health and ROTC Building	239	239	(239)	-	
Residence Hall	1,948	1,948	(246)	1,702	06/01/05-10
Residence Hall	5,133	5,133	(559)	4,574	06/01/05-11
Old Dominion University					
Athletic Facility	2,970	2,970	(376)	2,594	06/01/05-10
Athletic Renovation	399	399	(399)	-	
Life Science Building Parking	135	135	(135)	-	
Multi-Level Parking	2,333	2,333	(297)	2,036	06/01/05-10
Property at 43rd and Hampton	148	148	(27)	121	06/01/05-08
Rogers Hall Renovation	150	150	(150)	-	
Webb Center Addition	3,686	3,686	(403)	3,283	06/01/05-11
Radford University					
Norwood Hall Renovation	373	373	(119)	254	06/01/05-06
University of Virginia					
Clinch Valley College Housing	50	50	(50)	-	
Heater/Chiller Replacement	583	583	(73)	510	06/01/05-10
Hospital Parking Garage	1,147	1,147	(370)	777	06/01/05-06
Student Housing	7,587	7,587	(828)	6,759	06/01/05-11
Virginia Commonwealth University					
Low Rise Dorm, Phase II	145	145	(145)	-	
Student Commons	678	678	(678)	-	

Continued on next page

Tax-Supported Debt – Detail of Long-Term Indebtedness (Continued from previous page)

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2003 Refunding Bonds (continued)					
Virginia Polytechnic Institute and State University					
Dorm and Dining Renovation	2,694	2,694	(296)	2,398	06/01/05-11
Parking Renovations	2,268	2,268	(247)	2,021	06/01/05-11
Squires Center Renovation	684	684	(88)	596	06/01/05-10
Squires Student Center	1,755	1,755	(193)	1,562	06/01/05-11
Student Activities Center	5,457	5,456	(1,049)	4,407	06/01/05-08
Subtotal Series 2003 Refunding Bonds	62,759	62,758	(11,475)	51,283	
Deferral on Debt Defeasance	-	(6,709)	685	(6,024)	
Subtotal Higher Educational Institution Bonds	460,067	349,185	(32,262)	316,923	
Transportation Facilities Bonds (Primary Government)					
Series 1989, Dulles Toll Road	34,348	15,123	(2,128)	12,995	06/01/05-09
Series 1996, Dulles Toll Road	45,235	10,560	(1,895)	8,665	06/01/05-08
Series 1996, Coleman Bridge Refunding	34,750	33,435	(200)	33,235	06/01/05-21
Series 1998, Coleman Bridge Refunding	3,135	2,990	(25)	2,965	06/01/05-08
Series 2002, Coleman Bridge Refunding	3,775	3,775	(1,165)	2,610	06/01/05-06
Series 2002, Dulles Refunding	24,615	24,615	-	24,615	06/01/07-16
Series 2003, Dulles Refunding	18,765	18,765	(3,708)	15,057	06/01/05-08
Deferral on Debt Defeasance	-	(2,229)	116	(2,113)	
Subtotal Transportation Facilities Bonds	164,623	107,034	(9,005)	98,029	
Parking Facilities Bonds (Primary Government)					
Series 1996	3,495	815	(145)	670	06/01/05-08
Series 2002 Refunding	230	230	-	230	06/01/08-15
Series 2003 Refunding	5,860	5,860	(640)	5,220	06/01/05-11
Deferral on Debt Defeasance	-	(448)	45	(403)	
Subtotal Parking Facilities Bonds	9,585	6,457	(740)	5,717	
Total Section 9(c) Debt	634,275	462,676	(42,007)	420,669	
Total General Obligation Debt	1,455,725	917,078	(82,246)	834,832	

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
Non-General Obligation Debt					
Section 9(d) Debt					
Virginia Public Building Authority Bonds (Primary Government)					
Series 1992 A Refunding	112,870	12,630	(12,630)	-	
Series 1992 B	94,335	53,572	(14,805)	38,767	08/01/04-10
Accreted Principal	-	39,019	5,095	44,114	08/01/04-10
Series 1992 C	173,865	8,300	(8,300)	-	
Series 1993 A	60,995	5,055	(1,809)	3,246	08/01/04-13
Series 1994 A	79,220	10,215	(6,815)	3,400	08/01/04-05
Series 1995	187,410	141,085	(125,485)	15,600	08/01/04-16
Series 1996 A	97,430	84,060	(4,130)	79,930	08/01/04-15
Series 1997 A	152,885	127,980	(78,435)	49,545	08/01/04-17
Series 1998 A Refunding	147,000	136,400	(2,285)	134,115	08/01/04-13
Series 1998 B	40,425	35,270	(1,500)	33,770	08/01/04-18
Series 1999 A	68,920	62,095	(2,485)	59,610	08/01/04-19
Series 1999 B	27,730	23,635	(1,485)	22,150	08/01/04-14
Series 2000 A	104,990	99,770	(3,500)	96,270	08/01/04-20
Series 2001 A	35,830	34,705	(1,240)	33,465	08/01/04-22
Series 2002 A	55,000	55,000	(1,655)	53,345	08/01/04-23
Series 2003 A	38,809	38,809	-	38,809	08/01/04-15
Series 2004 A	187,106	-	187,106	187,106	08/01/04-15
Deferral on Debt Defeasance	-	(11,105)	(12,871)	(23,976)	
Total Virginia Public Building Authority Bonds	1,664,820	956,495	(87,229)	869,266	
Virginia College Building Authority Bonds (Component Unit) (1)					
21st Century College Program					
Series 1996	53,160	43,115	(2,160)	40,955	08/01/04-16
Series 1998	54,785	46,865	(2,210)	44,655	08/01/04-17
Series 1999	59,495	24,580	(9,625)	14,955	02/01/05-19
Series 2000	60,900	32,965	(10,145)	22,820	02/01/05-20
Series 2001	65,795	41,635	(12,580)	29,055	02/01/05-21
Series 2002	130,795	119,115	(11,660)	107,455	02/01/05-22
Series 2003	140,250	140,250	(10,755)	129,495	02/01/05-23
Total Virginia College Building Authority Bonds	565,180	448,525	(59,135)	389,390	
Transportation Debt (Primary Government)					
Route 28 Refunding Bonds	111,680	118,960	(2,226)	116,734	10/01/03-18
Transportation Revenue Bonds (U.S. Route 58)	606,620	599,405	(13,070)	586,335	11/15/03-26
Northern Virginia Transportation District Program	324,410	337,960	(7,065)	330,895	11/15/03-26
Oak Grove Connector (Chesapeake)	33,075	27,720	(900)	26,820	11/15/03-23
Deferral on Debt Defeasance	-	(11,816)	933	(10,883)	
Total Section 9(d) Transportation Debt	1,075,785	1,072,229	(22,328)	1,049,901	
Virginia Port Authority Debt (Component Unit)					
Series 1996	38,300	31,600	(1,545)	30,055	10/15/96-16
Refunding Series 1998	71,015	53,475	(7,875)	45,600	04/01/98-08
Series 2002	135,000	137,146	(3)	137,143	7/11/92-27
Total Virginia Port Authority Debt	244,315	222,221	(9,423)	212,798	
Innovative Technology Authority Debt (Component Unit)					
Series 1997	13,300	9,965	(620)	9,345	5/1/97-14
Total Innovative Technology Authority Debt	13,300	9,965	(620)	9,345	

Continued on next page

Tax-Supported Debt – Detail of Long-Term Indebtedness (Continued from previous page)

For the Fiscal Year Ended June 30, 2004

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2003	Issued (Retired) During Year	Outstanding June 30, 2004	Maturity
Non-General Obligation Debt					
Section 9(d) Debt					
Virginia Biotechnology Research Park Authority (Component Unit)					
Series 1996	91,010	84,335	(3,040)	81,295	09/01/03-19
Virginia Public Broadcasting Board					
Board Notes Payable	23,840	20,005	(2,055)	17,950	08/01/03-11
Industrial Development Authority Obligations	42,490	34,410	(3,565)	30,845	03/01/03-11
Total Section 9(d) Debt	3,720,740	2,848,185	(187,395)	2,660,790	
Non-General Obligation Debt and Other Obligations					
Other Long-Term Debt (2)					
Capital Leases	-	301,487	(21,589)	279,898	
Installment Purchase Obligations	-	52,624	1,831	54,455	
Transportation Notes Payable	-	12,325	-	12,325	
Regional Jail Construction Liability	-	18,252	(1,598)	16,654	
Aviation Note Payable	6,600	3,627	(286)	3,341	
Total Other Long-Term Debt	6,600	388,315	(21,642)	366,673	
Other Long-Term Obligations					
Compensated Absences	-	477,775	9,370	487,145	
Pension Liability	-	655,463	107,298	762,761	
Other	-	20,082	846	20,928	
Total Other Long-Term Obligations	-	1,153,320	117,514	1,270,834	
Total Non-General Obligation Debt and Other Obligations	3,727,340	4,389,820	(91,523)	4,298,297	
Total Tax-Supported Debt and Other Obligations	\$ 5,183,065	\$ 5,306,898	\$ (173,769)	\$ 5,133,129	

(1) These amounts are reported as notes payable on the Higher Education Institutions' financial statements.

(2) Pursuant to GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, Governmental Activities includes Internal Service Funds.