

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,				
	2005	2004	2003	2002	2001
Tax-Supported Debt:					
Primary Government:					
General Obligation Bonds (1):					
Section 9(b) Bonds (2) (3)	\$ 555,447	\$ 428,891	\$ 471,118	\$ 451,700	\$ 486,310
Section 9(c) Bonds (2) (3)	101,585	107,495	118,500	127,597	136,644
Subtotal - General Obligation Bonds	657,032	536,386	589,618	579,297	622,954
Non-General Obligation Debt:					
Section 9(d) Bonds (2) (3)	2,183,467	1,962,418	2,055,463	2,002,041	1,911,636
Other Long-term Debt and Obligations (4) (8)	1,185,757	1,278,534	1,148,633	965,426	879,065
Total Primary Government	4,026,256	3,777,338	3,793,714	3,546,764	3,413,655
Component Units:					
General Obligation Bonds (1):					
Section 9(c) Bonds (2)	296,963	316,923	349,185	376,462	345,154
Subtotal - General Obligation Bonds	296,963	316,923	349,185	376,462	345,154
Non-General Obligation Bonds:					
Section 9(d) Bonds (2)	970,208	706,232	765,046	555,950	423,245
Other Long-term Debt (4)	557,838	471,946	447,417	388,468	329,441
Total Component Units	1,825,009	1,495,101	1,561,648	1,320,880	1,097,840
Total Tax-Supported Debt	5,851,265	5,272,439	5,355,362	4,867,644	4,511,495
Debt Not Supported by Taxes:					
Primary Government:					
Total Primary Government (2) (3)	3,046,216	2,870,199	2,985,325	2,057,817	1,796,161
Component Units:					
Section 9(d) Moral Obligation Bonds	1,318,889	1,709,233	1,966,018	2,245,191	2,260,226
Section 9(d) Other Debt	546,062	563,986	538,207	421,125	360,535
Other Long-term Debt (5) (6)	8,861,783	7,510,899	7,039,945	7,765,548	6,832,780
Foundations (7)	644,529	484,147	-	-	-
Total Component Units	11,371,263	10,268,265	9,544,170	10,431,864	9,453,541
Total Debt Not Supported by Taxes	14,417,479	13,138,464	12,529,495	12,489,681	11,249,702
Total Debt of the Commonwealth	\$ 20,268,744	\$ 18,410,903	\$ 17,884,857	\$ 17,357,325	\$ 15,761,197

	2005	2004	2003	2002	2001
Section 9(b) Debt:					
Transportation Facilities Bonds	\$ 34,792	\$ 39,672	\$ 48,719	\$ 52,695	\$ 56,585
Public Facilities Bonds	520,655	389,219	422,399	399,005	429,725
Subtotal 9(b) Debt	555,447	428,891	471,118	451,700	486,310
Section 9(c) Debt:					
Higher Educational Institution Bonds	296,963	316,923	349,185	376,462	345,154
Transportation Facilities Bonds	90,545	101,128	111,301	117,992	126,319
Parking Facilities Bonds	11,040	6,367	7,199	9,605	10,325
Subtotal 9(c) Debt	398,548	424,418	467,685	504,059	481,798
Total General Obligation Debt (1)	\$ 953,995	\$ 853,309	\$ 938,803	\$ 955,759	\$ 968,108

- (1) Total General Obligation Debt for the fiscal year ended.
- (2) Net of unamortized discounts, premiums, deferrals on debt defeasance, and/or issuance expenses.
- (3) Adjustment to some prior year balances were made in fiscal year 2005 to reflect unamortized premiums not recorded.
- (4) Includes capital lease obligations, notes payable, installment purchase obligations, pension liability, and the long-term portion of the liability for compensated absences.
- (5) Includes bonds payable, notes payable, and other debt not supported by taxes.
- (6) Fiscal year 2004 balance was adjusted to reflect the reclassification of UVA's commercial paper and VCBA's unamortized premium.
- (7) Beginning in fiscal year 2004, Foundations represent FASB reporting entities defined in Note 1.B.
- (8) Adjustment to prior year balance was made in fiscal year 2005 to reflect restatement of capital lease obligations.

Tax-Supported Debt and Other Long-term Obligations

Last Five Fiscal Years
(Dollars in Thousands)

	For the Fiscal Year Ended June 30,				
	2005	2004	2003	2002	2001
Primary Government:					
General Obligation Debt (1) (4):					
Section 9(b) Debt					
Transportation Facilities (2) (6)	\$ 34,792	\$ 39,672	\$ 48,719	\$ 52,695	\$ 56,585
Public Facilities (2) (6)	520,655	389,219	422,399	399,005	429,725
Subtotal Section 9(b) Debt	555,447	428,891	471,118	451,700	486,310
Section 9(c) Debt					
Parking Facilities (2) (6)	11,040	6,367	7,199	9,605	10,325
Transportation Facilities (2) (6)	90,545	101,128	111,301	117,992	126,319
Subtotal Section 9(c) Debt	101,585	107,495	118,500	127,597	136,644
Subtotal General Obligation Debt	657,032	536,386	589,618	579,297	622,954
Non-General Obligation Debt:					
Section 9(d) Debt:					
Transportation Debt (2) (6)	1,041,397	1,074,589	1,098,968	1,043,900	916,835
Virginia Public Building Authority (2) (6)	1,142,070	887,829	956,495	958,141	994,801
Subtotal Section 9(d) Debt	2,183,467	1,962,418	2,055,463	2,002,041	1,911,636
Other Long-term Debt:					
Transportation Notes Payable	12,325	12,325	12,325	12,325	12,325
Regional Jail Construction	15,030	16,654	18,252	28,974	31,017
Capital Lease Obligations (7)	133,799	299,953	249,123	202,265	211,192
Installment Purchase Obligations (3)	24,047	29,228	34,780	32,182	41,796
Virginia Public Broadcasting Board Notes Payable	15,775	17,950	20,005	21,960	23,840
Industrial Development Authority Obligations	27,100	30,845	34,410	37,800	42,490
Aviation Notes Payable	3,055	3,341	3,627	-	-
Subtotal Other Long-term Debt	231,131	410,296	372,522	335,506	362,660
Other Long-term Obligations:					
Compensated Absences	313,896	304,839	303,479	306,972	309,699
Pension Liability	621,969	542,471	452,550	302,664	186,602
Other Liabilities	18,761	20,928	20,082	20,284	20,104
Subtotal Other Long-term Obligations	954,626	868,238	776,111	629,920	516,405
Total Primary Government	4,026,256	3,777,338	3,793,714	3,546,764	3,413,655
Component Units:					
General Obligation Bonds (1) (4):					
Section 9(c) Debt					
Higher Educational Institutions (2)	296,963	316,923	349,185	376,462	345,154
Subtotal General Obligation Debt	296,963	316,923	349,185	376,462	345,154
Non-General Obligation Debt:					
Section 9(d) Debt:					
Higher Educational Institutions (5)	-	-	-	9,165	-
Virginia Port Authority (2)	265,518	212,798	222,221	94,060	94,060
Innovative Technology Authority	8,635	9,345	9,965	10,590	11,120
Virginia College Building Authority (6)	641,450	402,794	448,525	354,890	289,830
Virginia Biotechnology Research Park Authority	54,605	81,295	84,335	87,245	28,235
Subtotal Section 9(d) Debt	970,208	706,232	765,046	555,950	423,245
Other Long-term Debt:					
Long-term Capital Lease Obligations	46,272	44,123	52,364	45,810	31,628
Installment Purchase Obligations (3)	85,614	25,227	17,844	23,347	25,703
Subtotal Other Long-term Debt	131,886	69,350	70,208	69,157	57,331
Other Long-term Obligations:					
Compensated Absences	187,489	182,306	174,296	182,603	174,631
Pension Liability	238,463	220,290	202,913	136,708	97,479
Subtotal Other Long-term Obligations	425,952	402,596	377,209	319,311	272,110
Total Component Units	1,825,009	1,495,101	1,561,648	1,320,880	1,097,840
Total Tax-Supported Debt	\$ 5,851,265	\$ 5,272,439	\$ 5,355,362	\$ 4,867,644	\$ 4,511,495

(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 20, Long-term Liabilities.

(4) See Note 1 on previous page.

(5) Related to Virginia College Building Authority's Equipment Leasing Program.

(6) Adjustment to some prior year balances were made in fiscal year 2005 to reflect unamortized premiums not recorded.

(7) Adjustment to prior year balance was made in fiscal year 2005 to reflect restatement of capital lease obligations.

Debt and Other Long-term Obligations Not Supported by Taxes

Last Five Fiscal Years
(Dollars in Thousands)

	For the Fiscal Year Ended June 30,				
	2005	2004	2003	2002	2001
Primary Government:					
Other Long-term Debt & Obligations:					
Federal Reimbursement Anticipation Notes Payable (1) (6)	\$ 746,877	\$ 834,992	\$ 919,243	\$ 375,000	\$ 375,000
Pocahontas Parkway Association Bonds	463,357	447,372	432,563	418,850	405,460
Pension Liability	12,990	11,601	9,909	6,389	3,926
Compensated Absences	7,859	7,852	8,192	8,084	7,764
Installment Purchase Obligations	9,709	12,475	15,917	17,861	11,398
Tuition Benefits Payable	1,430,383	1,157,712	1,177,780	781,827	530,970
Lottery Prizes Payable	375,041	398,195	421,721	449,694	461,643
Other	-	-	-	112	-
Total Primary Government	3,046,216	2,870,199	2,985,325	2,057,817	1,796,161
Component Units:					
Section 9(d) Moral Obligation Debt: (1)					
Virginia Housing Development Authority	623,790	735,600	915,890	1,278,338	1,357,976
Virginia Public School Authority (1991 Resolution)	-	248,837	345,435	432,117	459,772
Virginia Resources Authority	695,099	724,796	704,693	534,736	442,478
Subtotal Section 9(d) Moral Obligation Debt	1,318,889	1,709,233	1,966,018	2,245,191	2,260,226
Section 9(d) Other Debt:					
Higher Educational Institutions (1):					
Auxiliary Enterprise Revenue Bonds	445,392	456,816	420,712	261,135	273,090
Teaching Hospitals Revenue Bonds (4)	100,670	107,170	117,495	159,990	87,445
Subtotal Section 9(d) Other Debt	546,062	563,986	538,207	421,125	360,535
Other Long-term Debt:					
Virginia Housing Development Authority (1) (2)	4,003,396	3,476,198	3,834,763	4,778,204	4,352,311
Hampton Roads Sanitation District	138,509	133,567	142,046	152,978	161,800
Virginia Equine Center	15,540	15,745	15,970	16,145	5,645
Virginia Biotechnology Research Park Authority	12,730	13,525	14,265	14,965	15,745
Virginia Public School Authority (1) (2)	2,449,447	2,059,419	1,767,624	1,658,368	1,614,518
Virginia Port Authority	142,650	146,427	148,255	93,325	93,325
Virginia Commonwealth University Health System Authority	-	-	-	-	82,260
Virginia Resources Authority	591,196	516,423	215,431	223,837	219,865
Notes Payable (8)	1,139,395	858,031	606,984	494,689	260,221
Bond Anticipation Notes	-	-	1,303	895	-
Other Long-term Debt (7)	368,920	291,564	293,304	332,142	27,090
Foundations (5)	644,529	484,147	-	-	-
Subtotal Other Long-term Debt	9,506,312	7,995,046	7,039,945	7,765,548	6,832,780
Subtotal Section 9(d) and Other Debt	10,052,374	8,559,032	7,578,152	8,186,673	7,193,315
Total Component Units	11,371,263	10,268,265	9,544,170	10,431,864	9,453,541
Total Debt Not Supported by Taxes (3)	\$ 14,417,479	\$ 13,138,464	\$ 12,529,495	\$ 12,489,681	\$ 11,249,702

- (1) Net of unamortized discounts, premiums, deferral on debt defeasance, and/or issuance expenses.
- (2) Includes notes payable and/or installment purchase obligations.
- (3) These amounts are not backed by the full faith, credit, and taxing power of the Commonwealth.
- (4) Beginning in fiscal year 2002, this includes the Virginia Commonwealth University Health System Authority.
- (5) Beginning in fiscal year 2004, Foundations represent FASB reporting entities defined in Note 1.B.
- (6) Adjustment to some prior year balances were made in fiscal year 2005 to reflect unamortized premiums not recorded.
- (7) Fiscal year 2004 balance adjustment due to reclassification of UVA's commercial paper VCBA's unamortized premium
- (8) Fiscal year 2004 balance adjustment due to reclassification of VHDA's notes payable

Authorized and Unissued Tax-Supported Debt

For the Fiscal Year Ended June 30, 2005

(Dollars in Thousands)

	As of June 30, 2004	New Debt Authorized	Debt Issued	Other Adjust- ments	As of June 30, 2005
Section 9(b) Debt (Primary Government):					
Higher Educational Institution Bonds	\$ 859,063	\$ -	\$ 140,000	\$ (8,823)	\$ 710,240
Park and Recreational Facilities	110,235	-	22,555	(1,420)	86,260
Subtotal Section 9(b) Debt	<u>969,298</u>	<u>-</u>	<u>162,555</u>	<u>(10,243)</u>	<u>796,590</u>
Section 9(c) Debt (Primary Government):					
Higher Educational Institution Bonds	255,315	10,563	18,380	(6,899)	240,599
Parking Facilities Bonds	5,700	-	5,390	(310)	-
Transportation Facilities Bonds	-	-	-	-	-
Subtotal Section 9(c) Debt	<u>261,015</u>	<u>10,563</u>	<u>23,770</u>	<u>(7,209)</u>	<u>240,599</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)	830,898	-	177,090	(2,496)	651,312
Virginia Public Building Authority					
(Juvenile Detention Facilities)	23,199	-	10,608	-	12,591
Virginia Public Building Authority					
(Jails)	62,913	20,145	19,368	-	63,690
Virginia College Building Authority					
(21st Century)	453,517	-	200,625	(11,375)	241,517
Virginia College Building Authority					
(Equipment Program)	151,616	-	87,905	(7,541)	56,170
Capital Lease Financings	39,670	156,000	970	(4,462)	190,238
Subtotal Section 9(d) Debt	<u>1,718,913</u>	<u>176,145</u>	<u>556,566</u>	<u>(25,874)</u>	<u>1,312,618</u>
Total Authorized and Unissued					
Tax-Supported Debt	<u>\$ 2,949,226</u>	<u>\$ 186,708</u>	<u>\$ 742,891</u>	<u>\$ (43,326)</u>	<u>\$ 2,349,717</u>

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

For the Fiscal Year Ended June 30, 2005

(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
2006	\$ 87,540	\$ 44,596	\$ 132,136	\$ 194,941	\$ 134,946	\$ 329,887
2007	87,285	40,740	128,025	199,756	137,250	337,006
2008	86,380	36,751	123,131	204,192	128,505	332,697
2009	84,564	32,826	117,390	209,027	119,486	328,513
2010	80,580	29,125	109,705	198,317	110,122	308,439
2011	77,867	25,167	103,034	188,032	101,214	289,246
2012	67,120	21,479	88,599	189,142	92,336	281,478
2013	67,185	18,163	85,348	184,422	83,339	267,761
2014	56,930	14,832	71,762	176,289	74,418	250,707
2015	52,695	12,020	64,715	179,312	65,548	244,860
2016	43,360	9,416	52,776	176,797	56,906	233,703
2017	30,490	7,380	37,870	174,294	48,386	222,680
2018	23,550	5,902	29,452	162,260	40,013	202,273
2019	22,090	4,847	26,937	139,375	32,463	171,838
2020	20,485	3,840	24,325	114,398	25,916	140,314
2021	21,290	2,887	24,177	108,286	20,674	128,960
2022	14,925	1,859	16,784	89,690	15,793	105,483
2023	13,600	1,151	14,751	77,065	11,810	88,875
2024	11,215	548	11,763	67,961	8,232	76,193
2025	845	39	884	43,379	4,861	48,240
2026	-	-	-	28,349	3,083	31,432
2027	-	-	-	18,136	1,784	19,920
2028	-	-	-	15,388	990	16,378
2029	-	-	-	5,724	575	6,299
2030	-	-	-	5,800	394	6,194
2031	-	-	-	5,897	204	6,101
2032	-	-	-	1,724	-	1,724
Subtotal	949,996	313,568	1,263,564	3,157,953	1,319,248	4,477,201
Add						
Accretion on						
Capital Appreciation						
Bonds	-	-	-	5,312	-	5,312
Add						
Unamortized						
Premium	34,447	-	34,447	142,458	-	142,458
Less						
Unamortized						
Discount	(2,954)	-	(2,954)	(11,372)	-	(11,372)
Less						
Deferral on						
Debt Defeasance	(27,494)	-	(27,494)	(82,422)	-	(82,422)
TOTAL	\$ 953,995	\$ 313,568	\$ 1,267,563	\$ 3,211,929	\$ 1,319,248	\$ 4,531,177

(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 \$2,195,792 which includes Transportation Notes Payable of \$12,325 for the primary government.

Total		
Principal	Interest	Total
\$ 282,481	\$ 179,542	\$ 462,023
287,041	177,990	465,031
290,572	165,256	455,828
293,591	152,312	445,903
278,897	139,247	418,144
265,899	126,381	392,280
256,262	113,815	370,077
251,607	101,502	353,109
233,219	89,250	322,469
232,007	77,568	309,575
220,157	66,322	286,479
204,784	55,766	260,550
185,810	45,915	231,725
161,465	37,310	198,775
134,883	29,756	164,639
129,576	23,561	153,137
104,615	17,652	122,267
90,665	12,961	103,626
79,176	8,780	87,956
44,224	4,900	49,124
28,349	3,083	31,432
18,136	1,784	19,920
15,388	990	16,378
5,724	575	6,299
5,800	394	6,194
5,897	204	6,101
1,724	-	1,724
<u>4,107,949</u>	<u>1,632,816</u>	<u>5,740,765</u>
5,312	-	5,312
176,905	-	176,905
(14,326)	-	(14,326)
(109,916)	-	(109,916)
<u>\$ 4,165,924</u>	<u>\$ 1,632,816</u>	<u>\$ 5,798,740</u>

Tax-Supported Debt – Detail of Long-term Indebtedness

For the Fiscal Year Ended June 30, 2005

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
General Obligation Debt					
Section 9(b) Debt (Primary Government):					
Transportation Facilities Bonds					
Series 2003 Refunding	\$ 40,370	\$ 36,145	\$ (4,370)	\$ 31,775	06/01/06-11
Deferral on Debt Defeasance	-	(829)	119	(710)	
Unamortized Premium (3)	-	4,356	(629)	3,727	
Total Transportation Facilities Bonds	40,370	39,672	(4,880)	34,792	
Public Facilities Bonds					
Series 1996 Refunding	64,390	61,050	(465)	60,585	06/01/06-15
Series 1996	49,775	9,960	(2,490)	7,470	06/01/06-08
Series 1997	97,045	61,310	(51,095)	10,215	06/01/06-16
Series 1998 Refunding	50,990	48,460	(395)	48,065	06/01/06-13
Series 1998	59,235	40,540	(31,195)	9,345	06/01/06-17
Series 1999	20,125	14,840	(10,600)	4,240	06/01/06-18
Series 2002 Refunding	114,865	101,910	(18,040)	83,870	06/01/06-16
Series 2003	50,400	47,885	(2,515)	45,370	06/01/06-23
Series 2004	243,680	-	235,460	235,460	06/01/06-24
Deferral on Debt Defeasance	-	(7,108)	(4,704)	(11,812)	
Unamortized Premium (3)	-	10,372	17,475	27,847	
Total Public Facilities Bonds	750,505	389,219	131,436	520,655	
Total Section 9(b) Debt	790,875	428,891	126,556	555,447	
Section 9(c) Debt					
Higher Educational Institution Bonds (Component Units)					
Series 1979 Bonds					
James Madison University					
Dormitory Complex	3,695	880	(165)	715	06/01/06-09
Subtotal Series 1979 Bonds	3,695	880	(165)	715	
Series 1981 Bonds					
Virginia Commonwealth University					
Low-Rise Dormitory	4,932	1,572	(205)	1,367	06/01/06-11
Subtotal Series 1981 Bonds	4,932	1,572	(205)	1,367	
Series 1983 Bonds					
Old Dominion University					
Mid-Rise Dormitory	3,500	1,390	(135)	1,255	06/01/06-13
Powhatan Field Apartments, Phase II	3,636	1,455	(140)	1,315	06/01/06-13
Virginia Commonwealth University					
Low-Rise Dormitory	4,050	1,610	(155)	1,455	06/01/06-13
Subtotal Series 1983 Bonds	11,186	4,455	(430)	4,025	
Series 1989 Bonds					
George Mason University					
Humanities III	9,400	3,599	(629)	2,970	06/01/06-09
Residence Hall III	10,697	4,096	(716)	3,380	06/01/06-09
University of Virginia					
Student Health Center	1,300	497	(86)	411	06/01/06-09
Subtotal Series 1989 Bonds	21,397	8,192	(1,431)	6,761	
Series 1990 Bonds					
University of Virginia					
Judge Advocate General School	6,265	3,080	(405)	2,675	06/01/06-10
Subtotal Series 1990 Bonds	6,265	3,080	(405)	2,675	

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1995 Bonds					
College of William and Mary					
Underground Utility	1,535	215	(70)	145	06/01/06-07
George Mason University					
Prince William Site and Parking	2,115	500	(245)	255	06/01/06
University of Virginia					
Newcomb Hall Expansion	10,855	1,520	(485)	1,035	06/01/06-07
Student Residence Facility	4,890	690	(220)	470	06/01/06-07
Virginia State University					
Dorm Renovation	2,685	615	(195)	420	06/01/06-07
Foster Hall	2,305	530	(170)	360	06/01/06-07
Langston Hall	2,575	590	(190)	400	06/01/06-07
Subtotal Series 1995 Bonds	26,960	4,660	(1,575)	3,085	
Series 1996 Bonds					
College of William and Mary					
Dormitory Repairs	1,650	315	(75)	240	06/01/06-08
Longwood University					
Dining Hall	5,485	1,080	(250)	830	06/01/06-08
Virginia Commonwealth University					
Visitors Deck	3,350	645	(150)	495	06/01/06-08
Virginia State University					
Jones Dining Hall	2,525	480	(110)	370	06/01/06-08
Subtotal Series 1996 Bonds	13,010	2,520	(585)	1,935	
Series 1996 Refunding Bonds					
Christopher Newport University					
Dormitory and Dining 1994	1,892	1,802	(12)	1,790	06/01/06-21
College of William and Mary					
Dormitory 1994	118	111	(1)	110	06/01/06-14
Dormitory Phase II 1994	1,751	1,657	(12)	1,645	06/01/06-15
Subtotal Series 1996 Refunding Bonds	3,761	3,570	(25)	3,545	
Series 1997 Bonds					
College of William and Mary					
Dormitory Renovation Phase II	760	570	(500)	70	06/01/06-17
Dormitory Repairs	3,390	2,560	(2,250)	310	06/01/06-17
Utility System	2,000	1,510	(1,325)	185	06/01/06-17
James Madison University					
Dining Hall Renovation	1,330	1,005	(880)	125	06/01/06-17
Residence Hall	11,625	8,765	(7,700)	1,065	06/01/06-17
Student Services	6,200	4,675	(4,105)	570	06/01/06-17
Virginia Commonwealth University					
Academic Parking Deck	12,280	9,545	(8,385)	1,160	06/01/06-17
Virginia Polytechnic Institute and State University					
Parking Auxiliary Project	1,550	1,170	(1,025)	145	06/01/06-17
Residence Hall	15,895	12,355	(10,855)	1,500	06/01/06-17
Subtotal Series 1997 Bonds	55,030	42,155	(37,025)	5,130	

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

For the Fiscal Year Ended June 30, 2005

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1998 Bonds					
College of William and Mary					
Dormitory Renovation	6,390	4,995	(4,140)	855	06/01/06-18
George Mason University					
Arl-Metro Parking	1,915	865	(200)	665	06/01/06-08
James Madison University					
Dining Facilities Renovation	1,080	845	(700)	145	06/01/06-18
Virginia Polytechnic Institute and State University					
Dining Hall	3,255	2,545	(2,110)	435	06/01/06-18
Virginia State University					
Jones Dining Hall	1,045	815	(675)	140	06/01/06-18
Subtotal Series 1998 Bonds	13,685	10,065	(7,825)	2,240	
Series 1998 Refunding Bonds					
Christopher Newport University					
Dormitory and Dining 1992C	3,260	3,075	(242)	2,833	06/01/06-15
Dormitory and Dining 1994	170	160	(2)	158	06/01/06-08
College of William and Mary					
Dormitory Phase II 1994	362	340	(3)	337	06/01/06-08
Dormitory 1992D	701	671	(5)	666	06/01/06-13
Dormitory 1994	33	31	-	31	06/01/06-08
University Center 1992C	6,617	6,298	(585)	5,713	06/01/06-13
George Mason University					
Student Union II 1992A	1,572	1,376	(144)	1,232	06/01/06-12
James Madison University					
Student Activities 1992C	4,599	4,377	(405)	3,972	06/01/06-13
Longwood University					
Student Housing 1992A	2,949	2,584	(271)	2,313	06/01/06-12
University of Mary Washington					
Residence Hall 1992C	2,094	1,993	(186)	1,807	06/01/06-13
University of Virginia					
Central Ground Parking 1992D	6,146	5,886	(41)	5,845	06/01/06-13
CVC Dormitory 1992C	409	389	(43)	346	06/01/06-12
HSC Parking 1992D	843	807	(6)	801	06/01/06-13
West Scott Stadium 1992D	614	588	(4)	584	06/01/06-13
VCCS/Northern Virginia Community College					
NVCC Parking Deck 1992A	1,869	1,635	(175)	1,460	06/01/06-12
Virginia Commonwealth University					
Dormitory Renovations 1992D	1,636	1,567	(11)	1,556	06/01/06-13
Housing Repairs 1992C	755	716	(76)	640	06/01/06-12
MCV Parking 1992C	5,198	4,947	(460)	4,487	06/01/06-13
Virginia Polytechnic Institute and State University					
Dormitory Repairs 1992C	1,440	1,379	(9)	1,370	06/01/06-13
Dormitory 1992D	1,380	1,321	(8)	1,313	06/01/06-13
Residence Hall 1992C	3,158	3,005	(279)	2,726	06/01/06-13
Subtotal Series 1998 Refunding Bonds	45,805	43,145	(2,955)	40,190	

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1999 Bonds					
Christopher Newport University					
Residence Hall II	12,980	11,135	(8,805)	2,330	06/01/06-19
Longwood University					
Dining Hall	3,020	2,470	(1,955)	515	06/01/06-19
Residence Hall Improvements	2,825	2,310	(1,825)	485	06/01/06-19
University of Virginia					
Residence Hall - Wise	4,665	4,000	(3,160)	840	06/01/06-19
Virginia Polytechnic Institute and State University					
Dining Hall HVAC	1,800	1,545	(1,220)	325	06/01/06-19
Subtotal Series 1999 Bonds	25,290	21,460	(16,965)	4,495	
Series 2001 Bonds					
Christopher Newport University					
New Residence Hall	23,050	21,400	(13,575)	7,825	06/01/06-21
College of William and Mary					
Renovate Dormitories	4,875	4,380	(2,780)	1,600	06/01/06-21
George Mason University					
Housing Building V	21,780	21,130	(10,510)	10,620	06/01/06-24
Housing Renovations	3,435	2,770	(350)	2,420	06/01/06-11
James Madison University					
Bluestone Dorm Phase III	5,900	5,220	(3,310)	1,910	06/01/06-21
University of Mary Washington					
Residence hall Renovation	1,925	1,725	(1,095)	630	06/01/06-21
University of Virginia					
Res. Hall-Monroe Lane	4,670	4,190	(2,655)	1,535	06/01/06-21
Subtotal Series 2001 Bonds	65,635	60,815	(34,275)	26,540	
Series 2002 Bonds					
College of William and Mary					
Dorm Renovations	5,015	4,620	(175)	4,445	06/01/06-22
George Mason University					
Housing Building V	8,635	7,950	(295)	7,655	06/01/06-22
James Madison University					
Bluestone Dorm Renovations I	2,045	1,880	(70)	1,810	06/01/06-22
Bluestone Dorm Renovations II	2,125	1,955	(75)	1,880	06/01/06-22
Old Dominion University					
Housing Renovation	2,565	2,360	(85)	2,275	06/01/06-22
Virginia Polytechnic Institute and State University					
Parking Auxiliary Project	975	865	(50)	815	06/01/06-17
Subtotal Series 2002 Bonds	21,360	19,630	(750)	18,880	
Series 2002 Refunding Bonds					
Christopher Newport University					
Dorm/Dining Projects	211	142	(72)	70	06/01/06
College of William and Mary					
Dorm Phase II Projects	448	305	(150)	155	06/01/06
Dorm Renovation Projects	31	20	(10)	10	06/01/06
Dorm Renovations	276	148	(72)	76	06/01/06
Dorm Renovations	362	347	(31)	316	06/01/06-13
Dorm Repairs	898	898	-	898	06/01/06-16
Underground Utility	878	878	-	878	06/01/06-16
University Center	121	116	(11)	105	06/01/06-13

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

For the Fiscal Year Ended June 30, 2005

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	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	79	(79)	-	
Physical Education Project	3,391	1,195	(1,195)	-	
Residence Hall II	548	193	(193)	-	
Telecommunications System Projects	964	492	(492)	-	
University Center	14,696	14,519	(1,051)	13,468	06/01/06-15
James Madison University					
Residence Facility	3,089	3,021	(284)	2,737	06/01/06-13
Warren Campus Center	918	322	(322)	-	
Longwood University					
Dining Hall	3,072	3,072	-	3,072	06/01/06-16
University of Mary Washington					
Telecommunications	2,647	2,533	(235)	2,298	06/01/06-13
University of Virginia					
Central Grounds Parking	2,392	1,277	(627)	650	06/01/06
HSC Parking	327	174	(88)	86	06/01/06
Newcomb Hall Expansion Projects	6,213	6,213	-	6,213	06/01/06-16
Observatory Dining Hall Addition	239	84	(84)	-	
Sponsors Hall Addition	497	173	(173)	-	
Student Activity Center	152	54	(54)	-	
Student Residence Facility Project	2,796	2,796	-	2,796	06/01/06-16
West Scott Stadium Parking	241	128	(62)	66	06/01/06
Virginia Commonwealth University					
Dorm Renovations	633	337	(164)	173	06/01/06
Parking Deck E	684	243	(243)	-	
Visitors Deck	1,823	1,823	-	1,823	06/01/06-16
Virginia Polytechnic Institute and State University					
Dormitory	538	286	(139)	147	06/01/06
Dormitory Repairs	558	296	(144)	152	06/01/06
Virginia State University					
Dorm Renovation	690	690	-	690	06/01/06-10
Foster Hall	592	592	-	592	06/01/06-10
Jones Dining Hall	1,358	1,358	-	1,358	06/01/06-16
Langston Hall	661	661	-	661	06/01/06-10
Subtotal Series 2002 Refunding Bonds	53,172	45,465	(5,975)	39,490	
Series 2003 Refunding Bonds					
Christopher Newport University					
Dormitory Project	1,209	1,079	(132)	947	06/01/06-11
College of William and Mary					
Graduate Housing	3,906	3,481	(435)	3,046	06/01/06-11
Randolph Residences	881	742	(133)	609	06/01/06-09
Telecommunications Systems	76	37	(37)	-	06/01/06
Tyler Hall Renovation	410	330	(77)	253	06/01/06-08
George Mason University					
Parking Lot #10	119	80	(38)	42	06/01/06-06
Residence Hall II	1,390	942	(458)	484	06/01/06-06
Residence Hall IV	5,438	4,748	(707)	4,041	06/01/06-10
Security/Info Building	72	47	(24)	23	06/01/06-06

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2003 Refunding Bonds (continued)					
James Madison University					
Gibbons Hall Renovation	1,316	1,149	(171)	978	06/01/06-10
Student Residence Hall	1,387	1,122	(260)	862	06/01/06-08
Longwood University					
Housing Repairs	212	186	(25)	161	06/01/06-10
Norfolk State University					
Cafeteria Renovation	2,234	1,992	(249)	1,743	06/01/06-11
Residence Hall	1,948	1,702	(251)	1,451	06/01/06-10
Residence Hall	5,133	4,574	(575)	3,999	06/01/06-11
Old Dominion University					
Athletic Facility	2,970	2,594	(387)	2,207	06/01/06-10
Multi-Level Parking	2,333	2,036	(301)	1,735	06/01/06-10
Property at 43rd and Hampton	148	121	(29)	92	06/01/06-08
Webb Center Addition	3,686	3,283	(413)	2,870	06/01/06-11
Radford University					
Norwood Hall Renovation	373	254	(121)	133	06/01/06-06
University of Mary Washington					
Student Activity Center	702	476	(232)	244	06/01/06-06
Residence Hall	1,461	1,278	(191)	1,087	06/01/06-10
University of Virginia					
Heater/Chiller Replacement	583	510	(75)	435	06/01/06-10
Hospital Parking Garage	1,147	777	(378)	399	06/01/06-06
Student Housing	7,587	6,759	(849)	5,910	06/01/06-11
Virginia Polytechnic Institute and State University					
Dorm and Dining Renovation	2,694	2,398	(300)	2,098	06/01/06-11
Parking Renovations	2,268	2,021	(254)	1,767	06/01/06-11
Squires Center Renovation	684	596	(90)	506	06/01/06-10
Squires Student Center	1,755	1,562	(197)	1,365	06/01/06-11
Student Activities Center	5,457	4,407	(1,014)	3,393	06/01/06-08
Subtotal Series 2003 Refunding Bonds	59,579	51,283	(8,403)	42,880	
Series 2004 New Money and Refunding Bonds					
Christopher Newport University					
New Residence Hall - '01 Refunded Portion	12,842	-	12,582	12,582	06/01/06-20
Residence Hall II - '99 Refunded Portion	8,416	-	8,240	8,240	06/01/06-19
College of William & Mary					
Dorm Renovation Phase II - '97 Refunded Portion	469	-	459	459	06/01/06-17
Dorm Renovations - '98 Refunded Portion	3,778	-	3,705	3,705	06/01/06-18
Dorm Repairs - '97 Refunded Portion	2,077	-	2,034	2,034	06/01/06-17
Renovate Dormitories - '01 Refunded Portion	2,629	-	2,576	2,576	06/01/06-20
Utility System - '97 Refunded Portion	1,226	-	1,201	1,201	06/01/06-17
George Mason University					
Commonwealth and Dominion Housing	2,340	-	2,160	2,160	06/01/06-14
Housing Building V - '01 Refunded Portion	9,940	-	9,739	9,739	06/01/06-20
James Madison University					
Bluestone Dorm, Phase II - '01 Refunded Portion	3,130	-	3,066	3,066	06/01/06-20
Dining Facilities Renovation - '98 Ref. Portion	638	-	626	626	06/01/06-18
Dining Hall Renovation - '97 Refunded Portion	818	-	801	801	06/01/06-17
Residence Hall - '97 Refunded Portion	7,093	-	6,946	6,946	06/01/06-17
Student Services - '97 Refunded Portion	3,783	-	3,705	3,705	06/01/06-17

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

For the Fiscal Year Ended June 30, 2005

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2004 New Money and Refunding Bonds (continued)					
Longwood University					
Dining Hall - '99 Refunded Portion	1,868	-	1,829	1,829	06/01/06-19
Residence Hall Improvements - '99 Refunded Portion	1,747	-	1,710	1,710	06/01/06-19
University of Mary Washington					
Residence Hall Renovation - '01 Refunded Portion	1,036	-	1,015	1,015	06/01/06-20
University of Virginia					
Residence Hall - Monroe Lane - '01 Ref. Portion	2,513	-	2,462	2,462	06/01/06-20
Residence Hall - Wise - '99 Refunded Portion	3,020	-	2,957	2,957	06/01/06-19
Virginia Commonwealth University					
Academic Parking Deck - '97 Refunded Portion	7,723	-	7,563	7,563	06/01/06-17
Virginia Military Institute					
VMI - Crozet Hall and Parking	11,240	-	11,240	11,240	06/01/06-25
Virginia Polytechnic Institute and State University					
Dining Hall - '98 Refunded Portion	1,928	-	1,891	1,891	06/01/06-18
Dining Hall HVAC - '99 Refunded Portion	1,168	-	1,143	1,143	06/01/06-19
Parking Auxilliary Project - '97 Refunded Portion	951	-	931	931	06/01/06-17
Residence Hall - '97 Refunded Portion	9,995	-	9,788	9,788	06/01/06-17
Renovate Dietrick Severy, Phase II	4,800	-	4,650	4,650	06/01/06-24
Virginia State University					
Jones Dining Hall - '98 Refunded Portion	618	-	606	606	06/01/06-18
Subtotal Series 2004 New Money and Refunding Bonds	107,786	-	105,625	105,625	
Deferral on Debt Defeasance	-	(6,024)	(6,591)	(12,615)	
Subtotal Higher Educational Institution Bonds	538,548	316,923	(19,960)	296,963	
Transportation Facilities Bonds (Primary Government)					
Series 1989, Dulles Toll Road	34,348	12,995	(2,271)	10,724	06/01/06-09
Series 1996, Dulles Toll Road	45,235	8,665	(2,000)	6,665	06/01/06-08
Series 1996, Coleman Bridge Refunding	34,750	33,235	(210)	33,025	06/01/06-21
Series 1998, Coleman Bridge Refunding	3,135	2,965	(30)	2,935	06/01/06-08
Series 2002, Coleman Bridge Refunding	3,775	2,610	(1,280)	1,330	06/01/06
Series 2002, Dulles Refunding	24,615	24,615	-	24,615	06/01/07-16
Series 2003, Dulles Refunding	18,765	15,058	(3,815)	11,243	06/01/06-08
Deferral on Debt Defeasance	-	(2,113)	113	(2,000)	
Unamortized Premium (3)	-	3,098	(1,090)	2,008	
Subtotal Transportation Facilities Bonds	164,623	101,128	(10,583)	90,545	
Parking Facilities Bonds (Primary Government)					
Series 1996	3,495	670	(155)	515	06/01/06-08
Series 2002 Refunding	230	230	-	230	06/01/08-15
Series 2003 Refunding	5,860	5,220	(651)	4,569	06/01/06-11
Series 2004	5,390	-	5,220	5,220	06/01/06-24
Deferral on Debt Defeasance	-	(403)	46	(357)	
Unamortized Premium (3)	-	650	213	863	
Subtotal Parking Facilities Bonds	14,975	6,367	4,673	11,040	
Total Section 9(c) Debt	718,146	424,418	(25,870)	398,548	
Total General Obligation Debt	1,509,021	853,309	100,686	953,995	

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
Non-General Obligation Debt					
Section 9(d) Debt					
Virginia Public Building Authority Bonds (Primary Government)					
Series 1992B	94,335	38,767	(15,230)	23,537	08/01/05-10
Accreted Principal	-	44,114	4,547	48,661	08/01/05-10
Series 1993A	60,995	3,246	(3,246)	-	08/01/05-13
Series 1994A	79,220	3,400	(3,400)	-	08/01/05-05
Series 1995	187,410	15,600	(7,605)	7,995	08/01/05-16
Series 1996A	97,430	79,930	(75,395)	4,535	08/01/05-15
Series 1997A	152,885	49,545	(29,570)	19,975	08/01/05-17
Series 1998A Refunding	147,000	134,115	(11,105)	123,010	08/01/05-13
Series 1998B	40,425	33,770	(26,685)	7,085	08/01/05-18
Series 1999A	68,920	59,610	(48,010)	11,600	08/01/05-19
Series 1999B	27,730	22,150	(13,165)	8,985	08/01/05-14
Series 2000A	104,990	96,270	(70,610)	25,660	08/01/05-20
Series 2001A	35,830	33,465	(1,290)	32,175	08/01/05-22
Series 2002A	55,000	53,345	(1,990)	51,355	08/01/05-23
Series 2003A	38,809	38,809	(269)	38,540	08/01/05-15
Series 2004A	187,106	187,106	-	187,106	08/01/05-15
Series 2004B	207,065	-	207,065	207,065	08/01/05-24
Series 2004C	39,260	-	39,260	39,260	08/01/05-15
Series 2004D	106,460	-	106,460	106,460	08/01/05-20
Series 2005A	47,305	-	47,305	47,305	08/01/05-18
Series 2005B	135,675	-	135,675	135,675	08/01/05-19
Deferral on Debt Defeasance	-	(23,976)	(12,534)	(36,510)	
Unamortized Premium (3)	-	18,563	34,033	52,596	
Total Virginia Public Building Authority Bonds	1,913,850	887,829	254,241	1,142,070	
Virginia College Building Authority Bonds (Component Unit) (1)					
21st Century College Program					
Series 1996	53,160	40,955	(33,420)	7,535	08/01/05-16
Series 1998	54,785	44,655	(23,015)	21,640	08/01/05-17
Series 1999	59,495	14,955	(725)	14,230	02/01/06-19
Series 2000	60,900	22,820	(20,480)	2,340	02/01/06-20
Series 2001	65,795	29,055	(13,210)	15,845	02/01/06-21
Series 2002	130,795	107,455	(12,345)	95,110	02/01/06-22
Series 2003	140,250	129,495	(9,360)	120,135	02/01/06-23
Series 2004A	172,745	-	158,670	158,670	02/01/06-24
Series 2004B Refunding	61,395	-	60,290	60,290	02/01/06-20
Series 2005	115,785	-	115,785	115,785	02/01/06-25
Deferral on Debt Defeasance	-	-	(4,631)	(4,631)	
Unamortized Premium (3)	-	13,404	21,097	34,501	
Total Virginia College Building Authority Bonds	915,105	402,794	238,656	641,450	
Transportation Debt (Primary Government)					
Route 28 Refunding Bonds	111,680	116,734	(2,223)	114,511	10/01/03-18
Transportation Revenue Bonds (U.S. Route 58)	606,620	586,335	(16,265)	570,070	11/15/03-26
Northern Virginia Transportation District Program	324,410	330,895	(7,840)	323,055	11/15/03-26
Oak Grove Connector (Chesapeake)	33,075	26,820	(950)	25,870	11/15/03-23
Deferral on Debt Defeasance	-	(10,883)	(30,398)	(41,281)	
Unamortized Premium (3)	-	24,688	24,484	49,172	
Total Section 9(d) Transportation Debt	1,075,785	1,074,589	(33,192)	1,041,397	

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

For the Fiscal Year Ended June 30, 2005

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2004	Issued (Retired) During Year	Outstanding June 30, 2005	Maturity
Non-General Obligation Debt (continued)					
Section 9(d) Debt (continued)					
Virginia Port Authority Debt (Component Unit)					
Series 1996	38,300	30,055	(1,635)	28,420	10/15/96-16
Refunding Series 1998	71,015	45,600	(8,240)	37,360	04/01/98-08
Series 2002	135,000	137,143	(3,143)	134,000	7/11/92-27
Series 2005	60,000	-	60,000	60,000	7/01/05-30
Unamortized Premium	-	-	5,738	5,738	
Total Virginia Port Authority Debt	304,315	212,798	52,720	265,518	
Innovative Technology Authority Debt (Component Unit)					
Series 1997	13,300	9,345	(710)	8,635	5/1/97-14
Virginia Biotechnology Research Park Authority (Component Unit)					
Series 1996	91,010	81,295	(27,140)	54,155	09/01/03-19
Unamortized Premium	-	-	450	450	
	91,010	81,295	(26,690)	54,605	
Virginia Public Broadcasting Board					
Board Notes Payable	23,840	17,950	(2,175)	15,775	08/01/03-11
Industrial Development Authority Obligations	42,490	30,845	(3,745)	27,100	03/01/03-11
Total Section 9(d) Debt	4,379,695	2,717,445	479,105	3,196,550	
Non-General Obligation Debt and Other Obligations					
Other Long-term Debt (2)					
Capital Leases (4)	-	344,076	(164,005)	180,071	
Installment Purchase Obligations	-	54,455	55,206	109,661	
Transportation Notes Payable	-	12,325	-	12,325	
Regional Jail Construction Liability	-	16,654	(1,624)	15,030	
Aviation Note Payable	6,600	3,341	(286)	3,055	
Total Other Long-term Debt	6,600	430,851	(110,709)	320,142	
Other Long-term Obligations					
Compensated Absences	-	487,145	14,240	501,385	
Pension Liability	-	762,761	97,671	860,432	
Other	-	20,928	(2,167)	18,761	
Total Other Long-term Obligations	-	1,270,834	109,744	1,380,578	
Total Non-General Obligation Debt and Other Obligations	4,386,295	4,419,130	478,140	4,897,270	
Total Tax-Supported Debt and Other Obligations	\$ 5,895,316	\$ 5,272,439	\$ 578,826	\$ 5,851,265	

(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.

(3) Adjustment to prior year balance was made in fiscal year 2005 to reflect unamortized premium not recorded.

(4) Adjustment to prior year balance was made in fiscal year 2005 to reflect restatement of capital lease obligations.