
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,

	2008	2007	2006	2005	2004
Tax-Supported Debt:					
Primary Government:					
General Obligation Bonds (1):					
Section 9(b) Bonds (2)	\$ 935,105	\$ 821,563	\$ 626,124	\$ 555,447	\$ 428,891
Section 9(c) Bonds (2)	66,884	78,766	90,374	101,585	107,495
Subtotal - General Obligation Bonds	1,001,989	900,329	716,498	657,032	536,386
Nongeneral Obligation Debt:					
Section 9(d) Bonds (2)	2,667,962	2,562,737	2,313,423	2,183,467	1,962,418
Other Long-term Debt and Obligations (3)	1,614,506	1,487,825	1,399,553	1,185,757	1,278,534
Total Primary Government	5,284,457	4,950,891	4,429,474	4,026,256	3,777,338
Component Units:					
General Obligation Bonds (1):					
Section 9(c) Bonds (2)	487,296	411,842	325,969	296,963	316,923
Subtotal - General Obligation Bonds	487,296	411,842	325,969	296,963	316,923
Nongeneral Obligation Bonds:					
Section 9(d) Bonds (2)	1,172,290	1,122,133	953,560	970,208	706,232
Other Long-term Debt (3)	906,560	787,640	656,186	557,838	471,946
Total Component Units	2,566,146	2,321,615	1,935,715	1,825,009	1,495,101
Total Tax-Supported Debt	7,850,603	7,272,506	6,365,189	5,851,265	5,272,439
Debt Not Supported by Taxes:					
Primary Government:					
Total Primary Government (2)	2,934,728	2,872,390	2,911,350	3,046,216	2,870,199
Component Units:					
Section 9(d) Moral Obligation Bonds	1,073,577	1,127,950	1,202,791	1,318,889	1,709,233
Section 9(d) Other Debt	1,147,172	815,247	840,779	546,062	563,986
Other Long-term Debt (4)	12,838,045	11,180,297	9,529,110	8,861,783	7,510,899
Foundations (5)	1,102,712	1,076,230	738,850	644,529	484,147
Total Component Units	16,161,506	14,199,724	12,311,530	11,371,263	10,268,265
Total Debt Not Supported by Taxes	19,096,234	17,072,114	15,222,880	14,417,479	13,138,464
Total Debt of the Commonwealth	\$ 26,946,837	\$ 24,344,620	\$ 21,588,069	\$ 20,268,744	\$ 18,410,903

	2008	2007	2006	2005	2004
Section 9(b) Debt:					
Transportation Facilities Bonds	\$ 18,622	\$ 24,263	\$ 29,660	\$ 34,792	\$ 39,672
Public Facilities Bonds	916,483	797,300	596,464	520,655	389,219
Subtotal 9(b) Debt	935,105	821,563	626,124	555,447	428,891
Section 9(c) Debt:					
Higher Educational Institution Bonds	487,296	411,842	325,969	296,963	316,923
Transportation Facilities Bonds	59,294	69,962	80,435	90,545	101,128
Parking Facilities Bonds	7,590	8,804	9,939	11,040	6,367
Subtotal 9(c) Debt	554,180	490,608	416,343	398,548	424,418
Total General Obligation Debt (1)	\$ 1,489,285	\$ 1,312,171	\$ 1,042,467	\$ 953,995	\$ 853,309

- (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) Includes capital lease obligations, notes payable, installment purchase obligations, pension liability, and the long-term portion of the liability for compensated absences.
- (4) Includes bonds payable, notes payable, and other debt not supported by taxes.
- (5) Beginning in fiscal year 2004, foundations represent FASB reporting entities defined in Note 1.B.

Tax-Supported Debt and Other Long-term Obligations

Last Five Fiscal Years
(Dollars in Thousands)

	For the Fiscal Year Ended June 30,				
	2008	2007	2006	2005	2004
Primary Government:					
General Obligation Debt (1) (4):					
Section 9(b) Debt					
Transportation Facilities (2)	\$ 18,622	\$ 24,263	\$ 29,660	\$ 34,792	\$ 39,672
Public Facilities (2)	916,483	797,300	596,464	520,655	389,219
Subtotal Section 9(b) Debt	935,105	821,563	626,124	555,447	428,891
Section 9(c) Debt					
Parking Facilities (2)	7,590	8,804	9,939	11,040	6,367
Transportation Facilities (2)	59,294	69,962	80,435	90,545	101,128
Subtotal Section 9(c) Debt	66,884	78,766	90,374	101,585	107,495
Subtotal General Obligation Debt	1,001,989	900,329	716,498	657,032	536,386
Nongeneral Obligation Debt:					
Section 9(d) Debt:					
Transportation Debt (2)	948,507	987,550	1,021,172	1,041,397	1,074,589
Virginia Public Building Authority (2)	1,719,455	1,575,187	1,292,251	1,142,070	887,829
Subtotal Section 9(d) Debt	2,667,962	2,562,737	2,313,423	2,183,467	1,962,418
Other Long-term Debt:					
Transportation Notes Payable	12,325	12,325	12,325	12,325	12,325
Regional Jail Construction	9,980	11,693	13,375	15,030	16,654
Capital Lease Obligations	113,477	125,033	126,615	133,799	299,953
Installment Purchase Obligations (3)	54,761	59,574	50,485	24,047	29,228
Virginia Public Broadcasting Board Notes Payable	8,520	11,070	13,485	15,775	17,950
Industrial Development Authority Obligations	14,640	19,010	23,160	27,100	30,845
Economic Development Authority Obligations	96,992	100,387	100,592	-	-
Aviation Notes Payable	2,195	2,482	2,768	3,055	3,341
Subtotal Other Long-term Debt	312,890	341,574	342,805	231,131	410,296
Other Long-term Obligations:					
Compensated Absences	345,361	340,008	328,799	313,896	304,839
Pension Liability	878,579	789,771	709,835	621,969	542,471
OPEB Liability	57,473	-	-	-	-
Other Liabilities	20,203	16,472	18,114	18,761	20,928
Subtotal Other Long-term Obligations	1,301,616	1,146,251	1,056,748	954,626	868,238
Total Primary Government	5,284,457	4,950,891	4,429,474	4,026,256	3,777,338
Component Units:					
General Obligation Bonds (1) (4):					
Section 9(c) Debt					
Higher Educational Institutions (2)	487,296	411,842	325,969	296,963	316,923
Subtotal General Obligation Debt	487,296	411,842	325,969	296,963	316,923
Nongeneral Obligation Debt:					
Section 9(d) Debt:					
Virginia Port Authority (2)	218,596	236,300	251,219	265,518	212,798
Innovative Technology Authority	6,270	7,145	7,935	8,635	9,345
Virginia College Building Authority	899,572	828,488	641,954	641,450	402,794
Virginia Biotechnology Research Park Authority	47,852	50,200	52,452	54,605	81,295
Subtotal Section 9(d) Debt	1,172,290	1,122,133	953,560	970,208	706,232
Other Long-term Debt:					
Long-term Capital Lease Obligations	136,773	124,738	59,532	46,272	44,123
Installment Purchase Obligations (3)	118,811	126,755	137,788	85,614	25,227
Subtotal Other Long-term Debt	255,584	251,493	197,320	131,886	69,350
Other Long-term Obligations:					
Compensated Absences	229,910	220,887	199,127	187,489	182,306
Pension Liability	358,881	315,260	259,739	238,463	220,290
OPEB Liability	62,185	-	-	-	-
Subtotal Other Long-term Obligations	650,976	536,147	458,866	425,952	402,596
Total Component Units	2,566,146	2,321,615	1,935,715	1,825,009	1,495,101
Total Tax-Supported Debt	\$ 7,850,603	\$ 7,272,506	\$ 6,365,189	\$ 5,851,265	\$ 5,272,439

(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 23, Long-term Liabilities.

(4) See Note 1 on previous page.

Debt and Other Long-term Obligations Not Supported by Taxes

Last Five Fiscal Years
(Dollars in Thousands)

	For the Fiscal Year Ended June 30,				
	2008	2007	2006	2005	2004
Primary Government:					
Other Long-term Debt & Obligations:					
Federal Reimbursement Anticipation Notes Payable (1)	\$ 677,297	\$ 800,538	\$ 918,494	\$ 746,877	\$ 834,992
Pocahontas Parkway Association Bonds	-	-	-	463,357	447,372
Pension Liability	18,887	16,966	14,474	12,990	11,601
OPEB Liability	1,551	-	-	-	-
Capital Lease Obligations	2,347	-	-	-	-
Compensated Absences	8,761	8,682	8,262	7,859	7,852
Installment Purchase Obligations	1,735	2,610	5,967	9,709	12,475
Tuition Benefits Payable	1,891,424	1,730,482	1,617,517	1,430,383	1,157,712
Lottery Prizes Payable	332,726	313,112	346,636	375,041	398,195
Total Primary Government	2,934,728	2,872,390	2,911,350	3,046,216	2,870,199
Component Units:					
Section 9(d) Moral Obligation Debt: (1)					
Virginia Housing Development Authority	391,691	449,350	498,314	623,790	735,600
Virginia Public School Authority (1991 Resolution)	-	-	-	-	248,837
Virginia Resources Authority	681,886	678,600	704,477	695,099	724,796
Subtotal Section 9(d) Moral Obligation Debt	1,073,577	1,127,950	1,202,791	1,318,889	1,709,233
Section 9(d) Other Debt:					
Higher Educational Institutions (1):					
Auxiliary Enterprise Revenue Bonds	846,677	624,609	646,914	445,392	456,816
Teaching Hospitals Revenue Bonds (4)	300,495	190,638	193,865	100,670	107,170
Subtotal Section 9(d) Other Debt	1,147,172	815,247	840,779	546,062	563,986
Other Long-term Debt:					
Virginia Housing Development Authority (1) (2)	6,487,296	5,548,833	4,656,701	4,003,396	3,476,198
Hampton Roads Sanitation District	359,904	143,658	144,450	138,509	133,567
Virginia Equine Center	-	-	15,320	15,540	15,745
Virginia Biotechnology Research Park Authority	10,015	10,975	11,880	12,730	13,525
Virginia Public School Authority (1) (2)	3,030,087	2,860,310	2,689,512	2,449,447	2,059,419
Virginia Port Authority	292,982	230,817	141,118	142,650	146,427
Virginia Resources Authority	1,101,055	1,017,988	677,382	591,196	516,423
Notes Payable	1,293,035	1,034,475	908,394	1,139,395	858,031
Bond Anticipation Notes	-	40,000	-	-	-
Other Long-term Debt	263,671	293,241	284,353	368,920	291,564
Foundations (5)	1,102,712	1,076,230	738,850	644,529	484,147
Subtotal Other Long-term Debt	13,940,757	12,256,527	10,267,960	9,506,312	7,995,046
Subtotal Section 9(d) and Other Debt	15,087,929	13,071,774	11,108,739	10,052,374	8,559,032
Total Component Units	16,161,506	14,199,724	12,311,530	11,371,263	10,268,265
Total Debt Not Supported by Taxes (3)	\$ 19,096,234	\$ 17,072,114	\$ 15,222,880	\$ 14,417,479	\$ 13,138,464

(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.

Authorized and Unissued Tax-Supported Debt

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

	As of June 30, 2007	New Debt Authorized	Debt Issued	Other Adjust- ments	As of June 30, 2008
Section 9(b) Debt (Primary Government):					
Higher Educational Institution Bonds (1)	\$ 358,176	\$ -	\$ 149,200	\$ (3,300)	\$ 205,676
Park and Recreational Facilities (1)	59,152	-	24,465	(535)	34,152
Subtotal Section 9(b) Debt	<u>417,328</u>	<u>-</u>	<u>173,665</u>	<u>(3,835)</u>	<u>239,828</u>
Section 9(c) Debt (Primary Government):					
Higher Educational Institution Bonds	388,801	350,565	107,805	(1,842)	629,719
Subtotal Section 9(c) Debt	<u>388,801</u>	<u>350,565</u>	<u>107,805</u>	<u>(1,842)</u>	<u>629,719</u>
Section 9(d) Debt:					
Primary Government:					
Transportation Contract Revenue Bonds (Northern Virginia Transportation District Fund Program)	97,100	-	-	-	97,100
Transportation Capital Projects Revenue Bonds	3,000,000	180,000	-	-	3,180,000
Economic Development Authority Obligations	34,238	-	-	-	34,238
Component Units:					
Virginia Public Building Authority (Projects)	536,784	780,433	180,120	(2,877)	1,134,220
Virginia Public Building Authority (Juvenile Detention Facilities)	-	-	-	-	-
Virginia Public Building Authority (Jails)	120,123	97,914	62,360	(3,442)	152,235
Virginia College Building Authority (21st Century)	112,869	1,473,749	95,605	(4,395)	1,486,618
Virginia College Building Authority (Equipment Program)	51,705	116,799	48,470	(3,235)	116,799
Virginia Port Authority	-	155,000	-	-	155,000
Subtotal Section 9(d) Debt	<u>3,952,819</u>	<u>2,803,895</u>	<u>386,555</u>	<u>(13,949)</u>	<u>6,356,210</u>
Total Authorized and Unissued					
Tax-Supported Debt	<u>\$ 4,758,948</u>	<u>\$ 3,154,460</u>	<u>\$ 668,025</u>	<u>\$ (19,626)</u>	<u>\$ 7,225,757</u>

- (1) \$18,808,302 was reallocated to Higher Education Institution Bonds to Park and Recreational Facilities Bonds during fiscal year 2007. The beginning balances for each bond changed but the overall 9(b) Debt balance agrees to the prior year's total amount.

Tax-Supported Debt – Annual Debt Service Requirements [1]

For the Fiscal Year Ended June 30, 2008

(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
2009	\$ 117,324	\$ 67,681	\$ 185,005	\$ 281,487	\$ 172,085	\$ 453,572
2010	116,005	62,736	178,741	287,101	158,727	445,828
2011	113,827	57,270	171,097	278,296	145,875	424,171
2012	103,510	51,845	155,355	262,916	132,768	395,684
2013	104,000	46,773	150,773	256,981	119,903	376,884
2014	94,210	41,663	135,873	246,784	108,008	354,792
2015	90,445	37,050	127,495	253,637	95,844	349,481
2016	82,200	32,572	114,772	246,537	83,753	330,290
2017	69,535	28,628	98,163	233,109	72,509	305,618
2018	62,710	25,229	87,939	213,920	61,857	275,777
2019	61,770	22,458	84,228	185,870	52,194	238,064
2020	60,665	19,713	80,378	163,023	43,758	206,781
2021	62,010	16,962	78,972	159,116	36,556	195,672
2022	56,530	14,080	70,610	142,930	29,538	172,468
2023	55,890	11,388	67,278	139,700	23,324	163,024
2024	54,175	8,878	63,053	134,046	17,559	151,605
2025	44,520	6,404	50,924	112,569	11,897	124,466
2026	37,590	4,408	41,998	100,789	7,708	108,497
2027	27,515	2,724	30,239	61,661	4,063	65,724
2028	10,480	1,464	11,944	36,883	1,661	38,544
2029	5,810	1,011	6,821	5,724	575	6,299
2030	6,060	755	6,815	5,800	394	6,194
2031	4,485	489	4,974	5,897	204	6,101
2032	1,930	292	2,222	1,724	-	1,724
2033	780	202	982	-	-	-
2034	815	166	981	-	-	-
2035	855	128	983	-	-	-
2036	895	87	982	-	-	-
2037	935	44	979	-	-	-
2038	-	-	-	-	-	-
Subtotal	1,447,476	563,100	2,010,576	3,816,500	1,380,760	5,197,260
Add						
Accretion on						
Capital Appreciation						
Bonds	-	-	-	12,049	-	12,049
Add						
Unamortized						
Premium	61,119	-	61,119	188,337	-	188,337
Less						
Unamortized						
Discount	(299)	-	(299)	(2,053)	-	(2,053)
Less						
Deferral on						
Debt Defeasance	(19,012)	-	(19,012)	(39,913)	-	(39,913)
Total	\$ 1,489,284	\$ 563,100	\$ 2,052,384	\$ 3,974,920	\$ 1,380,760	\$ 5,355,680

[1] Includes Virginia Biotechnology Research Park Authority, Innovative Technology Authority, Newport News Industrial Development Authority, Virginia Public Broadcasting Board, Fairfax County Economic Development Authority, Virginia Aviation Board and Transportation Notes Payable. Does not include other capital leases, installment purchase obligations, regional jail reimbursements under the original treasury board program, compensated absences, pension liability, and uninsured employers fund.

[2] Includes principal amount of \$2,680,287 (dollars in thousands) which includes transportation notes payable of \$12,325 (dollars in thousands) for the primary government.

Total		
Principal	Interest	Total
\$ 398,811	\$ 239,766	\$ 638,577
403,106	221,463	624,569
392,123	203,145	595,268
366,426	184,613	551,039
360,981	166,676	527,657
340,994	149,671	490,665
344,082	132,894	476,976
328,737	116,325	445,062
302,644	101,137	403,781
276,630	87,086	363,716
247,640	74,652	322,292
223,688	63,471	287,159
221,126	53,518	274,644
199,460	43,618	243,078
195,590	34,712	230,302
188,221	26,437	214,658
157,089	18,301	175,390
138,379	12,116	150,495
89,176	6,787	95,963
47,363	3,125	50,488
11,534	1,586	13,120
11,860	1,149	13,009
10,382	693	11,075
3,654	292	3,946
780	202	982
815	166	981
855	128	983
895	87	982
935	44	979
-	-	-
<u>5,263,976</u>	<u>1,943,860</u>	<u>7,207,836</u>
12,049	-	12,049
249,456	-	249,456
(2,352)	-	(2,352)
(58,925)	-	(58,925)
<u>\$ 5,464,204</u>	<u>\$ 1,943,860</u>	<u>\$ 7,408,064</u>

Tax-Supported Debt – Detail of Long-term Indebtedness

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
General Obligation Debt					
Section 9(b) Debt (Primary Government):					
Transportation Facilities Bonds					
Series 2003 Refunding	\$ 40,370	\$ 22,270	\$ (5,130)	\$ 17,140	06/01/09-11
Deferral on Debt Defeasance	-	(473)	118	(355)	
Unamortized Premium	-	2,466	(629)	1,837	
Total Transportation Facilities Bonds	40,370	24,263	(5,641)	18,622	
Public Facilities Bonds					
Series 1998 Refunding	59,235	39,025	(13,545)	25,480	06/01/09-13
Series 1998	50,990	3,115	(3,115)	-	
Series 1999	20,125	2,120	(1,060)	1,060	06/01/09
Series 2002 Refunding	114,865	55,080	(5,105)	49,975	06/01/09-16
Series 2003	50,400	40,340	(2,515)	37,825	06/01/09-23
Series 2004	243,680	219,020	(11,185)	207,835	06/01/09-24
Series 2005	118,110	106,355	(6,010)	100,345	06/01/09-25
Series 2006 Refunding	61,535	58,755	(2,755)	56,000	06/01/09-15
Series 2006	117,910	112,420	(5,920)	106,500	06/01/09-26
Series 2007	200,465	124,965	69,250	194,215	06/01/09-27
Series 2008	98,165	-	98,165	98,165	06/01/09-28
Deferral on Debt Defeasance	-	(8,908)	1,078	(7,830)	
Unamortized Premium	-	45,013	1,900	46,913	
Total Public Facilities Bonds	1,135,480	797,300	119,183	916,483	
Total Section 9(b) Debt	1,175,850	821,563	113,542	935,105	
Section 9(c) Debt					
Higher Educational Institution Bonds (Component Units)					
Series 1979 Bonds					
James Madison University					
Dormitory Complex	3,695	365	(180)	185	06/01/09
Subtotal Series 1979 Bonds	3,695	365	(180)	185	
Series 1981 Bonds					
Virginia Commonwealth University					
Low-Rise Dormitory	4,932	942	(225)	717	06/01/09-11
Subtotal Series 1981 Bonds	4,932	942	(225)	717	
Series 1983 Bonds					
Old Dominion University					
Mid-Rise Dormitory	3,500	970	(150)	820	06/01/09-13
Powhatan Field Apartments, Phase II	3,636	1,020	(155)	865	06/01/09-13
Virginia Commonwealth University					
Low-Rise Dormitory	4,050	1,120	(170)	950	06/01/09-13
Subtotal Series 1983 Bonds	11,186	3,110	(475)	2,635	
Series 1989 Bonds					
George Mason University					
Humanities III	9,400	1,582	(765)	817	06/01/09
Residence Hall III	10,697	1,800	(871)	929	06/01/09
University of Virginia					
Student Health Center	1,300	219	(106)	113	06/01/09
Subtotal Series 1989 Bonds	21,397	3,601	(1,742)	1,859	

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1990 Bonds					
University of Virginia					
Judge Advocate General School	6,265	1,745	(530)	1,215	06/01/09-10
Subtotal Series 1990 Bonds	6,265	1,745	(530)	1,215	
Series 1998 Bonds					
College of William and Mary					
Dormitory Renovation	6,390	300	(300)	-	
George Mason University					
Arl-Metro Parking	1,915	235	(235)	-	
James Madison University					
Dining Facilities Renovation	1,080	50	(50)	-	
Virginia Polytechnic Institute and State University					
Dining Hall	3,255	155	(155)	-	
Virginia State University					
Jones Dining Hall	1,045	50	(50)	-	
Subtotal Series 1998 Bonds	13,685	790	(790)	-	
Series 1998 Refunding Bonds					
Christopher Newport University					
Dormitory and Dining 1992C	3,260	2,320	(271)	2,049	06/01/09-15
Dormitory and Dining 1994	170	80	(80)	-	
College of William and Mary					
Dormitory Phase II 1994	362	170	(170)	-	
Dormitory 1992D	701	577	(85)	492	06/01/09-13
Dormitory 1994	33	15	(15)	-	
University Center 1992C	6,617	4,467	(666)	3,801	06/01/09-13
George Mason University					
Student Union II 1992A	1,572	920	(170)	750	06/01/09-12
James Madison University					
Student Activities 1992C	4,599	3,106	(462)	2,644	06/01/09-13
Longwood University					
Student Housing 1992A	2,949	1,730	(314)	1,416	06/01/09-12
University of Mary Washington					
Residence Hall 1992C	2,094	1,412	(210)	1,202	06/01/09-13
University of Virginia					
Central Ground Parking 1992D	6,146	5,078	(756)	4,322	06/01/09-13
CVC Dormitory 1992C	409	256	(47)	209	06/01/09-12
HSC Parking 1992D	843	699	(106)	593	06/01/09-13
West Scott Stadium 1992D	614	505	(74)	431	06/01/09-13
VCCS/Northern Virginia Community College					
NVCC Parking Deck 1992A	1,869	1,095	(201)	894	06/01/09-12
Virginia Commonwealth University					
Dormitory Renovations 1992D	1,636	1,353	(201)	1,152	06/01/09-13
Housing Repairs 1992C	755	477	(88)	389	06/01/09-12
MCV Parking 1992C	5,198	3,509	(525)	2,984	06/01/09-13

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

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 1998 Refunding Bonds (continued)					
Virginia Polytechnic Institute and State University					
Dormitory Repairs 1992C	1,440	1,189	(180)	1,009	06/01/09-13
Dormitory 1992D	1,380	1,138	(169)	969	06/01/09-13
Residence Hall 1992C	3,158	2,134	(320)	1,814	06/01/09-13
Subtotal Series 1998 Refunding Bonds	45,805	32,230	(5,110)	27,120	
Series 1999 Bonds					
Christopher Newport University					
Residence Hall II	12,980	1,220	(595)	625	06/01/09
Longwood University					
Dining Hall	3,020	270	(130)	140	06/01/09
Residence Hall Improvements	2,825	255	(125)	130	06/01/09
University of Virginia					
Residence Hall - Wise	4,665	440	(215)	225	06/01/09
Virginia Polytechnic Institute and State University					
Dining Hall HVAC	1,800	170	(85)	85	06/01/09
Subtotal Series 1999 Bonds	25,290	2,355	(1,150)	1,205	
Series 2001 Bonds					
Christopher Newport University					
New Residence Hall	23,050	5,971	(986)	4,985	06/01/09-21
College of William and Mary					
Renovate Dormitories	4,875	1,220	(200)	1,020	06/01/09-21
George Mason University					
Housing Building V	21,780	9,180	(760)	8,420	06/01/09-24
Housing Renovations	3,435	1,675	(395)	1,280	06/01/09-11
James Madison University					
Bluestone Dorm Phase III	5,900	1,455	(240)	1,215	06/01/09-21
University of Mary Washington					
Residence hall Renovation	1,925	480	(80)	400	06/01/09-21
University of Virginia					
Res. Hall-Monroe Lane	4,670	1,170	(195)	975	06/01/09-21
Subtotal Series 2001 Bonds	65,635	21,151	(2,856)	18,295	
Series 2002 Bonds					
College of William and Mary					
Dorm Renovations	5,015	4,080	(195)	3,885	06/01/09-22
George Mason University					
Housing Building V	8,635	7,025	(335)	6,690	06/01/09-22
James Madison University					
Bluestone Dorm Renovations I	2,045	1,660	(80)	1,580	06/01/09-22
Bluestone Dorm Renovations II	2,125	1,725	(80)	1,645	06/01/09-22
Old Dominion University					
Housing Renovation	2,565	2,090	(100)	1,990	06/01/09-22

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2002 Bonds (continued)					
Virginia Polytechnic Institute and State University					
Parking Auxiliary Project	975	705	(55)	650	06/01/09-17
Subtotal Series 2002 Bonds	21,360	17,285	(845)	16,440	
Series 2002 Refunding Bonds					
College of William and Mary					
Dorm Renovations	362	245	(35)	210	06/01/09-13
Dorm Repairs	898	894	(3)	891	06/01/09-16
Underground Utility	878	878	(73)	805	06/01/09-16
University Center	121	85	(10)	75	06/01/09-13
George Mason University					
University Center	14,696	11,230	(1,188)	10,042	06/01/09-15
James Madison University					
Residence Facility	3,089	2,140	(317)	1,823	06/01/09-13
Longwood University					
Dining Hall	3,072	3,059	(13)	3,046	06/01/09-16
University of Mary Washington					
Telecommunications	2,647	1,800	(265)	1,535	06/01/09-13
University of Virginia					
Newcomb Hall Expansion Projects	6,213	6,213	(510)	5,703	06/01/09-16
Student Residence Facility Project	2,796	2,796	(230)	2,566	06/01/09-16
Virginia Commonwealth University					
Visitors Deck	1,823	1,815	(8)	1,807	06/01/09-16
Virginia State University					
Dorm Renovation	690	690	(208)	482	06/01/09-10
Foster Hall	592	592	(180)	412	06/01/09-10
Jones Dining Hall	1,358	1,352	(6)	1,346	06/01/09-16
Langston Hall	661	661	(199)	462	06/01/09-10
Subtotal Series 2002 Refunding Bonds	39,896	34,450	(3,245)	31,205	
Series 2003 Refunding Bonds					
Christopher Newport University					
Dormitory Project	1,209	663	(152)	511	06/01/09-11
College of William and Mary					
Graduate Housing	3,906	2,104	(503)	1,601	06/01/09-11
Randolph Residences	881	317	(153)	164	06/01/09
Tyler Hall Renovation	410	90	(90)	-	
George Mason University					
Residence Hall IV	5,438	2,522	(812)	1,710	06/01/09-10
James Madsion University					
Gibbons Hall Renovation	1,316	611	(196)	415	06/01/09-10
Student Residence Hall	1,387	302	(302)	-	
Longwood University					
Housing Repairs	212	102	(33)	69	06/01/09-10
Norfolk State University					
Cafeteria Renovation	2,234	1,201	(286)	915	06/01/09-11
Residence Hall	1,948	907	(291)	616	06/01/09-10
Residence Hall	5,133	2,763	(661)	2,102	06/01/09-11

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

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2003 Refunding Bonds (continued)					
Old Dominion University					
Athletic Facility	2,970	1,379	(444)	935	06/01/09-10
Multi-Level Parking	2,333	1,083	(349)	734	06/01/09-10
Property at 43rd and Hampton	148	32	(32)	-	
Webb Center Addition	3,686	1,982	(473)	1,509	06/01/09-11
University of Mary Washington					
Residence Hall	1,461	680	(219)	461	06/01/09-10
University of Virginia					
Heater/Chiller Replacement	583	273	(86)	187	06/01/09-10
Student Housing	7,587	4,086	(976)	3,110	06/01/09-11
Virginia Polytechnic Institute and State University					
Dorm and Dining Renovation	2,694	1,449	(345)	1,104	06/01/09-11
Parking Renovations	2,268	1,220	(291)	929	06/01/09-11
Squires Center Renovation	684	315	(101)	214	06/01/09-10
Squires Student Center	1,755	944	(226)	718	06/01/09-11
Student Activities Center	5,457	1,185	(1,185)	-	
Subtotal Series 2003 Refunding Bonds	55,700	26,210	(8,206)	18,004	
Series 2004 New Money and Refunding Bonds					
Christopher Newport University					
New Residence Hall - '01 Refunded Portion	12,842	12,582	-	12,582	06/01/09-20
Residence Hall II - '99 Refunded Portion	8,416	8,240	-	8,240	06/01/09-19
College of William & Mary					
Dorm Renovation Phase II - '97 Refunded Portion	469	459	(39)	420	06/01/09-17
Dorm Renovations - '98 Refunded Portion	3,778	3,705	-	3,705	06/01/09-18
Dorm Repairs - '97 Refunded Portion	2,077	2,034	(162)	1,872	06/01/09-17
Renovate Dormitories - '01 Refunded Portion	2,629	2,576	-	2,576	06/01/09-20
Utility System - '97 Refunded Portion	1,226	1,201	(101)	1,100	06/01/09-17
George Mason University					
Commonwealth and Dominion Housing	2,340	1,745	(215)	1,530	06/01/09-14
Housing Building V - '01 Refunded Portion	9,940	9,739	-	9,739	06/01/09-20
James Madison University					
Bluestone Dorm, Phase II - '01 Refunded Portion	3,130	3,066	-	3,066	06/01/09-20
Dining Facilities Renovation - '98 Refunded Portion	638	626	-	626	06/01/09-18
Dining Hall Renovation - '97 Refunded Portion	818	801	(67)	734	06/01/09-17
Residence Hall - '97 Refunded Portion	7,093	6,946	(547)	6,399	06/01/09-17
Student Services - '97 Refunded Portion	3,783	3,705	(293)	3,412	06/01/09-17
Longwood University					
Dining Hall - '99 Refunded Portion	1,868	1,829	-	1,829	06/01/09-19
Residence Hall Improvements - '99 Refunded Portion	1,747	1,710	-	1,710	06/01/09-19
University of Mary Washington					
Residence Hall Renovation - '01 Refunded Portion	1,036	1,015	-	1,015	06/01/09-20
University of Virginia					
Residence Hall - Monroe Lane - '01 Refunded Portion	2,513	2,462	-	2,462	06/01/09-20
Residence Hall - Wise - '99 Refunded Portion	3,020	2,957	-	2,957	06/01/09-19
Virginia Commonwealth University					
Academic Parking Deck - '97 Refunded Portion	7,723	7,563	(595)	6,968	06/01/09-17

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	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)					
Virginia Military Institute					
VMI - Crozet Hall and Parking	11,240	10,530	(380)	10,150	06/01/09-25
Virginia Polytechnic Institute and State University					
Dining Hall - '98 Refunded Portion	1,928	1,891	-	1,891	06/01/09-18
Dining Hall HVAC - '99 Refunded Portion	1,168	1,143	-	1,143	06/01/09-19
Parking Auxilliary Project - '97 Refunded Portion	951	931	(77)	854	06/01/09-17
Residence Hall - '97 Refunded Portion	9,995	9,788	(764)	9,024	06/01/09-17
Renovate Dietrick Severy, Phase II	4,800	4,320	(170)	4,150	06/01/09-24
Virginia State University					
Jones Dining Hall - '98 Refunded Portion	618	606	-	606	06/01/09-18
Subtotal Series 2004 New Money and Refunding Bonds	107,786	104,170	(3,410)	100,760	
Series 2005 Bonds					
College of William & Mary					
Renovate Dining	9,555	9,255	(310)	8,945	06/01/09-26
Renovate Dorms	5,800	5,620	(190)	5,430	06/01/09-26
George Mason University					
Student Housing	25,800	25,800	(645)	25,155	06/01/09-30
Longwood University					
Renovate Housing Facilities	3,915	3,585	(130)	3,455	06/01/09-25
Old Dominion University					
Renovate Housing - Phase I	4,735	4,335	(160)	4,175	06/01/09-25
University of Mary Washington					
Seacobeck Dining Hall	4,730	4,330	(160)	4,170	06/01/09-25
Subtotal Series 2005 Bonds	54,535	52,925	(1,595)	51,330	
Series 2006 Refunding Bonds					
Christopher Newport University					
Dorm/Dining - '96 Refunding, Refunded Portion	1,725	1,725	-	1,725	06/01/09-21
College of William & Mary					
Dorm - '96 Refunding, Refunded Portion	100	100	-	100	06/01/09-14
Dorm, Phase II -'96 Refunding, Refunded Portion	1,525	1,525	-	1,525	03/01/07-15
Dorm Repairs -'96A Refunded Portion	165	85	(85)	-	
Longwood University					
Dining Hall - '96A Refunded Portion	565	295	(295)	-	
Virginia Commonwealth University					
Visitors Deck - '96A Refunded Portion	335	175	(175)	-	
Virginia State University					
Jones Dining Hall -'96A Refunded Portion	255	135	(135)	-	
Subtotal Series 2006 Refunding Bonds	4,670	4,040	(690)	3,350	
Series 2006 Bonds					
College of William & Mary					
Renovate Dormitories	4,515	4,290	(140)	4,150	06/01/09-26
George Mason University					
Construct Student Housing VII	39,080	39,080	-	39,080	06/01/09-31
Renovate Housing Facilities	2,420	2,420	(220)	2,200	06/01/09-16

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

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Higher Educational Institution Bonds (Component Units) (continued)					
Series 2006 Bonds (continued)					
James Madison University					
Renovate Residence Hall Phase III	6,230	5,915	(195)	5,720	06/01/09-26
Longwood University					
Renovate Housing Facilities	5,900	5,605	(185)	5,420	06/01/09-26
Old Dominion University					
Construct Residence Hall Phase II	8,785	8,340	(275)	8,065	06/01/09-26
Virginia Polytechnic Institute and State University					
Parking Projects	685	650	(20)	630	06/01/09-26
Virginia State University					
Construct Dining Hall	4,330	4,330	(145)	4,185	06/01/09-26
Construct Residence Halls	16,780	16,780	(550)	16,230	06/01/09-26
Subtotal Series 2006 Bonds	88,725	87,410	(1,730)	85,680	
Series 2007 Bonds					
George Mason University					
Construct Student Housing VII and Entrance Road	15,495	-	15,495	15,495	06/01/10-32
Construct Student Housing, VII	2,010	-	2,010	2,010	06/01/09-32
Renovate Student Housing, President's Park I	3,130	-	3,130	3,130	06/01/09-17
James Madison University					
Construct Dining Hall	20,840	-	19,775	19,775	06/01/09-27
Renovate Bluestone Residence Hall, Phase III	2,280	-	2,165	2,165	06/01/09-27
Longwood University					
Renovate Cox Hall	6,250	-	5,930	5,930	06/01/09-27
Old Dominion University					
Construct Residence Hall, Phase II	16,115	-	15,290	15,290	06/01/09-27
Virginia Commonwealth University					
Monroe Park Housing	15,525	-	15,525	15,525	06/01/09-37
Virginia Polytechnic Institute and State University					
Construct New Residence Hall	13,130	13,130	-	13,130	06/01/10-27
Improve Residence and Dining Halls	5,995	5,995	-	5,995	06/01/10-27
Virginia State University					
Construct Residence Halls	2,020	2,020	(65)	1,955	06/01/09-27
Construct Two Residence Halls	26,160	-	26,160	26,160	06/01/10-27
Subtotal Series 2007 Bonds	128,950	21,145	105,415	126,560	
Deferral on Debt Defeasance	-	(9,930)	1,190	(8,740)	
Unamortized Premium	-	7,848	1,628	9,476	
Subtotal Higher Educational Institution Bonds	699,512	411,842	75,454	487,296	
Transportation Facilities Bonds (Primary Government)					
Series 1989, Dulles Toll Road	34,348	5,713	(2,763)	2,950	06/01/09
Series 1998, Coleman Bridge Refunding	3,135	1,490	(1,490)	-	
Series 2002, Dulles Refunding	24,615	24,575	(115)	24,460	06/01/09-16
Series 2003, Dulles Refunding	18,765	3,526	(3,526)	-	
Series 2006, Dulles Refunding	4,535	2,315	(2,315)	-	
Series 2006, Coleman Refunding	31,880	31,640	(250)	31,390	006/01/09-21
Deferral on Debt Defeasance	-	(1,929)	65	(1,864)	
Unamortized Premium	-	2,632	(274)	2,358	
Subtotal Transportation Facilities Bonds	117,278	69,962	(10,668)	59,294	

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
General Obligation Debt (continued)					
Section 9(c) Debt (continued)					
Parking Facilities Bonds (Primary Government)					
Series 2002 Refunding	230	230	(25)	205	06/01/09-15
Series 2003 Refunding	5,860	3,159	(754)	2,405	06/01/09-11
Series 2004	5,390	4,855	(190)	4,665	06/01/09-24
Series 2006 Refunding	345	180	(180)	-	
Deferral on Debt Defeasance	-	(267)	45	(222)	
Unamortized Premium	-	647	(110)	537	
Subtotal Parking Facilities Bonds	11,825	8,804	(1,214)	7,590	
Total Section 9(c) Debt	828,615	490,608	63,572	554,180	
Total General Obligation Debt	2,004,465	1,312,171	177,114	1,489,285	
Nongeneral Obligation Debt					
Section 9(d) Debt					
Virginia Public Building Authority Bonds (Primary Government)					
Series 1992B	94,335	-	-	-	
Accreted Principal	-	48,723	(12,902)	35,821	08/01/08-10
Series 1997A	152,885	7,050	(7,050)	-	
Series 1998A Refunding	147,000	95,310	(77,625)	17,685	08/01/08-13
Series 1998B	40,425	3,715	(1,810)	1,905	08/01/08
Series 1999A	68,920	6,040	(2,950)	3,090	08/01/08
Series 1999B	27,730	5,645	(1,790)	3,855	08/01/08-09
Series 2000A	104,990	17,995	(4,135)	13,860	08/01/08-10
Series 2001A	35,830	29,445	(1,440)	28,005	08/01/08-21
Series 2002A	55,000	47,215	(2,160)	45,055	08/01/08-22
Series 2003A	38,809	31,725	(3,915)	27,810	08/01/08-14
Series 2004A	187,106	176,846	(8,810)	168,036	08/01/08-16
Series 2004B	207,065	188,755	(10,100)	178,655	08/01/08-24
Series 2004C	39,260	33,250	(3,110)	30,140	08/01/08-15
Series 2004D	106,460	105,715	(390)	105,325	08/01/08-20
Series 2005A	47,305	43,475	(2,985)	40,490	08/01/08-18
Series 2005B	135,675	135,575	(3,575)	132,000	08/01/08-19
Series 2005C	165,810	155,510	(10,800)	144,710	08/01/08-22
Series 2005D	50,000	50,000	-	50,000	08/01/22-25
Series 2006A	135,000	135,000	(6,920)	128,080	08/01/08-26
Series 2006B	215,065	215,065	(8,670)	206,395	08/01/08-26
Series 2007A	242,480	-	242,480	242,480	08/01/08-27
Series 2008A	58,995	-	58,995	58,995	08/01/08-12
Deferral on Debt Defeasance	-	(28,588)	1,979	(26,609)	
Unamortized Premium	-	71,721	11,951	83,672	
Total Virginia Public Building Authority Bonds	2,356,145	1,575,187	144,268	1,719,455	

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

For the Fiscal Year Ended June 30, 2008

(Dollars in Thousands)

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
Nongeneral Obligation Debt (continued)					
Section 9(d) Debt (continued)					
Virginia College Building Authority Bonds (Component Unit) (1)					
21st Century College Program					
Series 1996	53,160	2,650	(2,650)	-	
Series 1998	54,785	8,300	(2,645)	5,655	08/01/08-09
Series 1999	59,495	5,475	(820)	4,655	02/01/09-13
Series 2000	60,900	1,230	(600)	630	02/01/09
Series 2001	65,795	7,085	(755)	6,330	02/01/09-15
Series 2002	130,795	30,480	(3,265)	27,215	02/01/09-15
Series 2003	140,250	99,895	(10,885)	89,010	02/01/09-23
Series 2004A	172,745	135,530	(12,445)	123,085	02/01/09-24
Series 2004B Refunding	61,395	60,180	(60)	60,120	02/01/09-20
Series 2005	115,785	91,785	(12,075)	79,710	02/01/09-25
Series 2006A	53,835	45,960	(10,695)	35,265	02/01/09-11
Series 2006BC	120,000	114,995	(3,760)	111,235	02/01/09-26
Series 2007A	59,125	59,125	-	59,125	02/01/09-22
Series 2007B	132,095	132,095	(18,245)	113,850	02/01/09-27
Series 2008A	144,075	-	144,075	144,075	02/01/09-28
Deferral on Debt Defeasance	-	(5,785)	520	(5,265)	
Unamortized Premium	-	39,488	5,389	44,877	
Total Virginia College Building Authority Bonds	1,424,235	828,488	71,084	899,572	
Transportation Debt (Primary Government)					
Route 28 Refunding Bonds	111,680	110,034	(2,302)	107,732	10/01/03-18
Transportation Revenue Bonds (U.S. Route 58)	606,620	517,540	(24,815)	492,725	11/15/03-26
Northern Virginia Transportation District Program	324,410	296,365	(13,720)	282,645	11/15/03-26
Oak Grove Connector (Chesapeake)	33,075	23,160	(1,095)	22,065	11/15/03-22
Deferral on Debt Defeasance	-	(14,997)	7,207	(7,790)	
Unamortized Premium	-	55,448	(4,318)	51,130	
Total Section 9(d) Transportation Debt	1,075,785	987,550	(39,043)	948,507	
Virginia Port Authority Debt (Component Unit)					
Series 1996	38,300	1,935	(1,935)	-	10/15/96-07
Refunding Series 1998	71,015	19,645	(9,560)	10,085	04/01/98-08
Series 2002	135,000	129,545	(3,620)	125,925	7/11/92-27
Series 2005	60,000	58,755	(1,275)	57,480	7/01/05-30
Series 2006	21,730	21,730	(1,000)	20,730	7/01/07-16
Deferral on Debt Defeasance	-	(322)	73	(249)	
Unamortized Premium	-	5,012	(387)	4,625	
Total Virginia Port Authority Debt	326,045	236,300	(17,704)	218,596	
Innovative Technology Authority Debt (Component Unit)					
Series 1997	13,300	7,145	(875)	6,270	5/1/97-14
Virginia Biotechnology Research Park Authority (Component Unit)					
Series 1996	91,010	49,805	(2,320)	47,485	09/01/03-22
Unamortized Premium	-	395	(28)	367	
	91,010	50,200	(2,348)	47,852	

Series	Amount Issued	Outstanding June 30, 2007	Issued (Retired) During Year	Outstanding June 30, 2008	Maturity
Nongeneral Obligation Debt (continued)					
Section 9(d) Debt (continued)					
Virginia Public Broadcasting Board					
Board Notes Payable	23,840	11,070	(2,550)	8,520	08/01/03-11
Industrial Development Authority Obligations	42,490	19,010	(4,370)	14,640	03/01/03-11
Economic Development Authority Obligations	96,515	96,515	(3,190)	93,325	12/01/06-26
Unamortized Premium	-	3,872	(205)	3,667	
	96,515	100,387	(3,395)	96,992	
Total Section 9(d) Debt	5,449,365	3,815,337	145,067	3,960,404	
Nongeneral Obligation Debt and Other Obligations					
Other Long-term Debt (2)					
Capital Leases	-	249,771	479	250,250	
Installment Purchase Obligations	-	186,329	(12,757)	173,572	
Transportation Notes Payable	-	12,325	-	12,325	
Regional Jail Construction Liability	-	11,693	(1,713)	9,980	
Aviation Note Payable	6,600	2,482	(287)	2,195	
Total Other Long-term Debt	6,600	462,600	(14,278)	448,322	
Other Long-term Obligations					
Compensated Absences	-	560,895	14,376	575,271	
Pension Liability	-	1,105,031	132,429	1,237,460	
OPEB Liability	-	-	119,658	119,658	
Other	-	16,472	3,731	20,203	
Total Other Long-term Obligations	-	1,682,398	270,194	1,952,592	
Total Nongeneral Obligation Debt and Other Obligations	5,455,965	5,960,335	400,983	6,361,318	
Total Tax-Supported Debt and Other Obligations	\$ 7,460,430	\$ 7,272,506	\$ 578,097	\$ 7,850,603	

(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 include internal service funds.

