

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, | | | | |
|--|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| Tax-Supported Debt: | | | | | |
| Primary Government: | | | | | |
| General Obligation Bonds (1): | | | | | |
| Section 9(b) Bonds (2) | \$ 626,124 | \$ 555,447 | \$ 428,891 | \$ 471,118 | \$ 451,700 |
| Section 9(c) Bonds (2) | 90,374 | 101,585 | 107,495 | 118,500 | 127,597 |
| Subtotal - General Obligation Bonds | 716,498 | 657,032 | 536,386 | 589,618 | 579,297 |
| Non-General Obligation Debt: | | | | | |
| Section 9(d) Bonds (2) | 2,313,423 | 2,183,467 | 1,962,418 | 2,055,463 | 2,002,041 |
| Other Long-term Debt and Obligations (3) | 1,399,553 | 1,185,757 | 1,278,534 | 1,148,633 | 965,426 |
| Total Primary Government | 4,429,474 | 4,026,256 | 3,777,338 | 3,793,714 | 3,546,764 |
| Component Units: | | | | | |
| General Obligation Bonds (1): | | | | | |
| Section 9(c) Bonds (2) | 325,969 | 296,963 | 316,923 | 349,185 | 376,462 |
| Subtotal - General Obligation Bonds | 325,969 | 296,963 | 316,923 | 349,185 | 376,462 |
| Non-General Obligation Bonds: | | | | | |
| Section 9(d) Bonds (2) | 953,560 | 970,208 | 706,232 | 765,046 | 555,950 |
| Other Long-term Debt (3) | 656,186 | 557,838 | 471,946 | 447,417 | 388,468 |
| Total Component Units | 1,935,715 | 1,825,009 | 1,495,101 | 1,561,648 | 1,320,880 |
| Total Tax-Supported Debt | 6,365,189 | 5,851,265 | 5,272,439 | 5,355,362 | 4,867,644 |
| Debt Not Supported by Taxes: | | | | | |
| Primary Government: | | | | | |
| Total Primary Government (2) | 2,911,350 | 3,046,216 | 2,870,199 | 2,985,325 | 2,057,817 |
| Component Units: | | | | | |
| Section 9(d) Moral Obligation Bonds | 1,202,791 | 1,318,889 | 1,709,233 | 1,966,018 | 2,245,191 |
| Section 9(d) Other Debt | 840,779 | 546,062 | 563,986 | 538,207 | 421,125 |
| Other Long-term Debt (4) | 9,529,110 | 8,861,783 | 7,510,899 | 7,039,945 | 7,765,548 |
| Foundations (5) | 738,850 | 644,529 | 484,147 | - | - |
| Total Component Units | 12,311,530 | 11,371,263 | 10,268,265 | 9,544,170 | 10,431,864 |
| Total Debt Not Supported by Taxes | 15,222,880 | 14,417,479 | 13,138,464 | 12,529,495 | 12,489,681 |
| Total Debt of the Commonwealth | \$ 21,588,069 | \$ 20,268,744 | \$ 18,410,903 | \$ 17,884,857 | \$ 17,357,325 |

| | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------------|--------------|------------|------------|------------|------------|
| Section 9(b) Debt: | | | | | |
| Transportation Facilities Bonds | \$ 29,660 | \$ 34,792 | \$ 39,672 | \$ 48,719 | \$ 52,695 |
| Public Facilities Bonds | 596,464 | 520,655 | 389,219 | 422,399 | 399,005 |
| Subtotal 9(b) Debt | 626,124 | 555,447 | 428,891 | 471,118 | 451,700 |
| Section 9(c) Debt: | | | | | |
| Higher Educational Institution Bonds | 325,969 | 296,963 | 316,923 | 349,185 | 376,462 |
| Transportation Facilities Bonds | 80,435 | 90,545 | 101,128 | 111,301 | 117,992 |
| Parking Facilities Bonds | 9,939 | 11,040 | 6,367 | 7,199 | 9,605 |
| Subtotal 9(c) Debt | 416,343 | 398,548 | 424,418 | 467,685 | 504,059 |
| Total General Obligation Debt (1) | \$ 1,042,467 | \$ 953,995 | \$ 853,309 | \$ 938,803 | \$ 955,759 |

- (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, | | | | |
|--|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| Primary Government: | | | | | |
| General Obligation Debt (1) (4): | | | | | |
| Section 9(b) Debt | | | | | |
| Transportation Facilities (2) | \$ 29,660 | \$ 34,792 | \$ 39,672 | \$ 48,719 | \$ 52,695 |
| Public Facilities (2) | 596,464 | 520,655 | 389,219 | 422,399 | 399,005 |
| Subtotal Section 9(b) Debt | 626,124 | 555,447 | 428,891 | 471,118 | 451,700 |
| Section 9(c) Debt | | | | | |
| Parking Facilities (2) | 9,939 | 11,040 | 6,367 | 7,199 | 9,605 |
| Transportation Facilities (2) | 80,435 | 90,545 | 101,128 | 111,301 | 117,992 |
| Subtotal Section 9(c) Debt | 90,374 | 101,585 | 107,495 | 118,500 | 127,597 |
| Subtotal General Obligation Debt | 716,498 | 657,032 | 536,386 | 589,618 | 579,297 |
| Non-General Obligation Debt: | | | | | |
| Section 9(d) Debt: | | | | | |
| Transportation Debt (2) | 1,021,172 | 1,041,397 | 1,074,589 | 1,098,968 | 1,043,900 |
| Virginia Public Building Authority (2) | 1,292,251 | 1,142,070 | 887,829 | 956,495 | 958,141 |
| Subtotal Section 9(d) Debt | 2,313,423 | 2,183,467 | 1,962,418 | 2,055,463 | 2,002,041 |
| Other Long-term Debt: | | | | | |
| Transportation Notes Payable | 12,325 | 12,325 | 12,325 | 12,325 | 12,325 |
| Regional Jail Construction | 13,375 | 15,030 | 16,654 | 18,252 | 28,974 |
| Capital Lease Obligations | 126,615 | 133,799 | 299,953 | 249,123 | 202,265 |
| Installment Purchase Obligations (3) | 50,485 | 24,047 | 29,228 | 34,780 | 32,182 |
| Virginia Public Broadcasting Board Notes Payable | 13,485 | 15,775 | 17,950 | 20,005 | 21,960 |
| Industrial Development Authority Obligations | 23,160 | 27,100 | 30,845 | 34,410 | 37,800 |
| Economic Development Authority Obligations | 100,592 | - | - | - | - |
| Aviation Notes Payable | 2,768 | 3,055 | 3,341 | 3,627 | - |
| Subtotal Other Long-term Debt | 342,805 | 231,131 | 410,296 | 372,522 | 335,506 |
| Other Long-term Obligations: | | | | | |
| Compensated Absences | 328,799 | 313,896 | 304,839 | 303,479 | 306,972 |
| Pension Liability | 709,835 | 621,969 | 542,471 | 452,550 | 302,664 |
| Other Liabilities | 18,114 | 18,761 | 20,928 | 20,082 | 20,284 |
| Subtotal Other Long-term Obligations | 1,056,748 | 954,626 | 868,238 | 776,111 | 629,920 |
| Total Primary Government | 4,429,474 | 4,026,256 | 3,777,338 | 3,793,714 | 3,546,764 |
| Component Units: | | | | | |
| General Obligation Bonds (1) (4): | | | | | |
| Section 9(c) Debt | | | | | |
| Higher Educational Institutions (2) | 325,969 | 296,963 | 316,923 | 349,185 | 376,462 |
| Subtotal General Obligation Debt | 325,969 | 296,963 | 316,923 | 349,185 | 376,462 |
| Non-General Obligation Debt: | | | | | |
| Section 9(d) Debt: | | | | | |
| Higher Educational Institutions (5) | - | - | - | - | 9,165 |
| Virginia Port Authority (2) | 251,219 | 265,518 | 212,798 | 222,221 | 94,060 |
| Innovative Technology Authority | 7,935 | 8,635 | 9,345 | 9,965 | 10,590 |
| Virginia College Building Authority | 641,954 | 641,450 | 402,794 | 448,525 | 354,890 |
| Virginia Biotechnology Research Park Authority | 52,452 | 54,605 | 81,295 | 84,335 | 87,245 |
| Subtotal Section 9(d) Debt | 953,560 | 970,208 | 706,232 | 765,046 | 555,950 |
| Other Long-term Debt: | | | | | |
| Long-term Capital Lease Obligations | 59,532 | 46,272 | 44,123 | 52,364 | 45,810 |
| Installment Purchase Obligations (3) | 137,788 | 85,614 | 25,227 | 17,844 | 23,347 |
| Subtotal Other Long-term Debt | 197,320 | 131,886 | 69,350 | 70,208 | 69,157 |
| Other Long-term Obligations: | | | | | |
| Compensated Absences | 199,127 | 187,489 | 182,306 | 174,296 | 182,603 |
| Pension Liability | 259,739 | 238,463 | 220,290 | 202,913 | 136,708 |
| Subtotal Other Long-term Obligations | 458,866 | 425,952 | 402,596 | 377,209 | 319,311 |
| Total Component Units | 1,935,715 | 1,825,009 | 1,495,101 | 1,561,648 | 1,320,880 |
| Total Tax-Supported Debt | \$ 6,365,189 | \$ 5,851,265 | \$ 5,272,439 | \$ 5,355,362 | \$ 4,867,644 |

- (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 22, Long-term Liabilities.
- (4) See Note 1 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, | | | | |
|---|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| Primary Government: | | | | | |
| Other Long-term Debt & Obligations: | | | | | |
| Federal Reimbursement Anticipation Notes Payable (1) | \$ 918,494 | \$ 746,877 | \$ 834,992 | \$ 919,243 | \$ 375,000 |
| Pocahontas Parkway Association Bonds | - | 463,357 | 447,372 | 432,563 | 418,850 |
| Pension Liability | 14,474 | 12,990 | 11,601 | 9,909 | 6,389 |
| Compensated Absences | 8,262 | 7,859 | 7,852 | 8,192 | 8,084 |
| Installment Purchase Obligations | 5,967 | 9,709 | 12,475 | 15,917 | 17,861 |
| Tuition Benefits Payable | 1,617,517 | 1,430,383 | 1,157,712 | 1,177,780 | 781,827 |
| Lottery Prizes Payable | 346,636 | 375,041 | 398,195 | 421,721 | 449,694 |
| Other | - | - | - | - | 112 |
| Total Primary Government | 2,911,350 | 3,046,216 | 2,870,199 | 2,985,325 | 2,057,817 |
| Component Units: | | | | | |
| Section 9(d) Moral Obligation Debt: (1) | | | | | |
| Virginia Housing Development Authority | 498,314 | 623,790 | 735,600 | 915,890 | 1,278,338 |
| Virginia Public School Authority (1991 Resolution) | - | - | 248,837 | 345,435 | 432,117 |
| Virginia Resources Authority | 704,477 | 695,099 | 724,796 | 704,693 | 534,736 |
| Subtotal Section 9(d) Moral Obligation Debt | 1,202,791 | 1,318,889 | 1,709,233 | 1,966,018 | 2,245,191 |
| Section 9(d) Other Debt: | | | | | |
| Higher Educational Institutions (1): | | | | | |
| Auxiliary Enterprise Revenue Bonds | 646,914 | 445,392 | 456,816 | 420,712 | 261,135 |
| Teaching Hospitals Revenue Bonds (4) | 193,865 | 100,670 | 107,170 | 117,495 | 159,990 |
| Subtotal Section 9(d) Other Debt | 840,779 | 546,062 | 563,986 | 538,207 | 421,125 |
| Other Long-term Debt: | | | | | |
| Virginia Housing Development Authority (1) (2) | 4,656,701 | 4,003,396 | 3,476,198 | 3,834,763 | 4,778,204 |
| Hampton Roads Sanitation District | 144,450 | 138,509 | 133,567 | 142,046 | 152,978 |
| Virginia Equine Center | 15,320 | 15,540 | 15,745 | 15,970 | 16,145 |
| Virginia Biotechnology Research Park Authority | 11,880 | 12,730 | 13,525 | 14,265 | 14,965 |
| Virginia Public School Authority (1) (2) | 2,689,512 | 2,449,447 | 2,059,419 | 1,767,624 | 1,658,368 |
| Virginia Port Authority | 141,118 | 142,650 | 146,427 | 148,255 | 93,325 |
| Virginia Commonwealth University Health System Authority | - | - | - | - | - |
| Virginia Resources Authority | 677,382 | 591,196 | 516,423 | 215,431 | 223,837 |
| Notes Payable | 908,394 | 1,139,395 | 858,031 | 606,984 | 494,689 |
| Bond Anticipation Notes | - | - | - | 1,303 | 895 |
| Other Long-term Debt | 284,353 | 368,920 | 291,564 | 293,304 | 332,142 |
| Foundations (5) | 738,850 | 644,529 | 484,147 | - | - |
| Subtotal Other Long-term Debt | 10,267,960 | 9,506,312 | 7,995,046 | 7,039,945 | 7,765,548 |
| Subtotal Section 9(d) and Other Debt | 11,108,739 | 10,052,374 | 8,559,032 | 7,578,152 | 8,186,673 |
| Total Component Units | 12,311,530 | 11,371,263 | 10,268,265 | 9,544,170 | 10,431,864 |
| Total Debt Not Supported by Taxes (3) | \$ 15,222,880 | \$ 14,417,479 | \$ 13,138,464 | \$ 12,529,495 | \$ 12,489,681 |

(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, 2006

(Dollars in Thousands)

| | As of June 30, 2005 | New Debt Authorized | Debt Issued | Other Adjust- ments | As of June 30, 2006 |
|--|---------------------------|------------------------|-------------------|---------------------------|---------------------------|
| Section 9(b) Debt (Primary Government): | | | | | |
| Higher Educational Institution Bonds | \$ 710,240 | \$ - | \$ 98,215 | \$ (5,041) | \$ 606,984 |
| Park and Recreational Facilities | 86,260 | - | 19,895 | (1,021) | 65,344 |
| Subtotal Section 9(b) Debt | <u>796,500</u> | <u>-</u> | <u>118,110</u> | <u>(6,062)</u> | <u>672,328</u> |
| Section 9(c) Debt (Primary Government): | | | | | |
| Higher Educational Institution Bonds | 240,599 | 209,726 | 54,535 | (361) | 395,429 |
| Subtotal Section 9(c) Debt | <u>240,599</u> | <u>209,726</u> | <u>54,535</u> | <u>(361)</u> | <u>395,429</u> |
| Section 9(d) Debt: | | | | | |
| Primary Government: | | | | | |
| Transportation Contract Revenue Bonds (Northern Virginia Transportation District Fund Program) | 97,100 | - | - | - | 97,100 |
| Economic Development Authority Obligations | 190,238 | - | 96,515 | (3,485) | 90,238 |
| Component Units: | | | | | |
| Virginia Public Building Authority (Projects) | 651,312 | 201,900 | 209,906 | - | 643,306 |
| Virginia Public Building Authority (Juvenile Detention Facilities) | 12,591 | - | 5,904 | - | 6,687 |
| Virginia Public Building Authority (Jails) | 63,690 | 54,112 | - | - | 117,802 |
| Virginia College Building Authority (21st Century) | 241,517 | - | - | - | 241,517 |
| Virginia College Building Authority (Equipment Program) | 56,170 | 136,903 | 53,835 | (2,335) | 136,903 |
| Subtotal Section 9(d) Debt | <u>1,312,618</u> | <u>392,915</u> | <u>366,160</u> | <u>(5,820)</u> | <u>1,333,553</u> |
| Total Authorized and Unissued Tax-Supported Debt | | | | | |
| | <u>\$ 2,349,717</u> | <u>\$ 602,641</u> | <u>\$ 538,805</u> | <u>\$ (12,243)</u> | <u>\$ 2,401,310</u> |

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

For the Fiscal Year Ended June 30, 2006

(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 |
| | 2007 | \$ 93,865 | \$ 47,803 | \$ 141,668 | \$ 217,931 | \$ 153,147 |
| 2008 | 93,680 | 43,659 | 137,339 | 229,877 | 144,125 | 374,002 |
| 2009 | 91,799 | 39,545 | 131,344 | 234,882 | 133,953 | 368,835 |
| 2010 | 87,985 | 35,636 | 123,621 | 225,472 | 123,325 | 348,797 |
| 2011 | 85,212 | 31,452 | 116,664 | 216,547 | 113,090 | 329,637 |
| 2012 | 74,520 | 27,407 | 101,927 | 206,137 | 102,800 | 308,937 |
| 2013 | 74,625 | 23,735 | 98,360 | 202,267 | 92,939 | 295,206 |
| 2014 | 64,415 | 20,045 | 84,460 | 195,044 | 83,107 | 278,151 |
| 2015 | 60,225 | 16,873 | 77,098 | 199,057 | 73,288 | 272,345 |
| 2016 | 51,530 | 13,906 | 65,436 | 197,517 | 63,669 | 261,186 |
| 2017 | 38,725 | 11,495 | 50,220 | 181,784 | 54,484 | 236,268 |
| 2018 | 31,860 | 9,637 | 41,497 | 172,010 | 45,794 | 217,804 |
| 2019 | 30,480 | 8,198 | 38,678 | 149,610 | 37,761 | 187,371 |
| 2020 | 28,940 | 6,806 | 35,746 | 125,078 | 30,760 | 155,838 |
| 2021 | 29,820 | 5,465 | 35,285 | 119,466 | 24,983 | 144,449 |
| 2022 | 23,815 | 4,048 | 27,863 | 101,385 | 19,585 | 120,970 |
| 2023 | 22,620 | 2,895 | 25,515 | 96,015 | 14,819 | 110,834 |
| 2024 | 20,375 | 1,841 | 22,216 | 88,391 | 10,416 | 98,807 |
| 2025 | 10,150 | 875 | 11,025 | 64,764 | 6,231 | 70,995 |
| 2026 | 2,640 | 417 | 3,057 | 50,814 | 3,511 | 54,325 |
| 2027 | 1,550 | 298 | 1,848 | 18,136 | 1,784 | 19,920 |
| 2028 | 1,615 | 228 | 1,843 | 15,388 | 990 | 16,378 |
| 2029 | 1,690 | 155 | 1,845 | 5,724 | 575 | 6,299 |
| 2030 | 1,765 | 79 | 1,844 | 5,800 | 394 | 6,194 |
| 2031 | - | - | - | 5,897 | 204 | 6,101 |
| 2032 | - | - | - | 1,724 | - | 1,724 |
| Subtotal | <u>1,023,901</u> | <u>352,498</u> | <u>1,376,399</u> | <u>3,326,717</u> | <u>1,335,734</u> | <u>4,662,451</u> |
| Add | | | | | | |
| Accretion on | | | | | | |
| Capital Appreciation | | | | | | |
| Bonds | - | - | - | 7,447 | - | 7,447 |
| Add | | | | | | |
| Unamortized | | | | | | |
| Premium | 44,625 | - | 44,625 | 152,233 | - | 152,233 |
| Less | | | | | | |
| Unamortized | | | | | | |
| Discount | (1,796) | - | (1,796) | (7,506) | - | (7,506) |
| Less | | | | | | |
| Deferral on | | | | | | |
| Debt Defeasance | (24,264) | - | (24,264) | (59,578) | - | (59,578) |
| Total | <u>\$ 1,042,466</u> | <u>\$ 352,498</u> | <u>\$ 1,394,964</u> | <u>\$ 3,419,313</u> | <u>\$ 1,335,734</u> | <u>\$ 4,755,047</u> |

[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 jails, compensated absences, pension liability, and uninsured employers fund.

[2] Includes principal amount of \$2,325,747 (dollars in thousands) which includes Transportation Notes Payable of \$12,325 (dollars in thousands) for the primary government.

| Total | | |
|---------------------|---------------------|---------------------|
| Principal | Interest | Total |
| \$ 311,796 | \$ 200,950 | \$ 512,746 |
| 323,557 | 187,784 | 511,341 |
| 326,681 | 173,498 | 500,179 |
| 313,457 | 158,961 | 472,418 |
| 301,759 | 144,542 | 446,301 |
| 280,657 | 130,207 | 410,864 |
| 276,892 | 116,674 | 393,566 |
| 259,459 | 103,152 | 362,611 |
| 259,282 | 90,161 | 349,443 |
| 249,047 | 77,575 | 326,622 |
| 220,509 | 65,979 | 286,488 |
| 203,870 | 55,431 | 259,301 |
| 180,090 | 45,959 | 226,049 |
| 154,018 | 37,566 | 191,584 |
| 149,286 | 30,448 | 179,734 |
| 125,200 | 23,633 | 148,833 |
| 118,635 | 17,714 | 136,349 |
| 108,766 | 12,257 | 121,023 |
| 74,914 | 7,106 | 82,020 |
| 53,454 | 3,928 | 57,382 |
| 19,686 | 2,082 | 21,768 |
| 17,003 | 1,218 | 18,221 |
| 7,414 | 730 | 8,144 |
| 7,565 | 473 | 8,038 |
| 5,897 | 204 | 6,101 |
| 1,724 | - | 1,724 |
| <u>4,350,618</u> | <u>1,688,232</u> | <u>6,038,850</u> |
| 7,447 | - | 7,447 |
| 196,858 | - | 196,858 |
| (9,302) | - | (9,302) |
| (83,842) | - | (83,842) |
| <u>\$ 4,461,779</u> | <u>\$ 1,688,232</u> | <u>\$ 6,150,011</u> |

Tax-Supported Debt – Detail of Long-term Indebtedness

For the Fiscal Year Ended June 30, 2006

(Dollars in Thousands)

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|---|----------------|---------------------------|------------------------------|---------------------------|-------------|
| General Obligation Debt | | | | | |
| Section 9(b) Debt (Primary Government): | | | | | |
| Transportation Facilities Bonds | | | | | |
| Series 2003 Refunding | \$ 40,370 | \$ 31,775 | \$ (4,620) | \$ 27,155 | 06/01/07-11 |
| Deferral on Debt Defeasance | - | (710) | 118 | (592) | |
| Unamortized Premium | - | 3,727 | (630) | 3,097 | |
| Total Transportation Facilities Bonds | 40,370 | 34,792 | (5,132) | 29,660 | |
| Public Facilities Bonds | | | | | |
| Series 1996 Refunding | 64,390 | 60,585 | (60,585) | - | |
| Series 1996 | 49,775 | 7,470 | (7,470) | - | |
| Series 1997 | 97,045 | 10,215 | (5,105) | 5,110 | 06/01/07 |
| Series 1998 Refunding | 59,235 | 48,065 | (415) | 47,650 | 06/01/07-13 |
| Series 1998 | 50,990 | 9,345 | (3,115) | 6,230 | 06/01/07-08 |
| Series 1999 | 20,125 | 4,240 | (1,060) | 3,180 | 06/01/07-09 |
| Series 2002 Refunding | 114,865 | 83,870 | (18,610) | 65,260 | 06/01/07-16 |
| Series 2003 | 50,400 | 45,370 | (2,515) | 42,855 | 06/01/07-23 |
| Series 2004 | 243,680 | 235,460 | (8,220) | 227,240 | 06/01/07-24 |
| Series 2005 | 118,110 | - | 112,280 | 112,280 | 06/01/07-25 |
| Series 2006 Refunding | 61,535 | - | 61,535 | 61,535 | 06/01/07-15 |
| Deferral on Debt Defeasance | - | (11,812) | 1,566 | (10,246) | |
| Unamortized Premium | - | 27,847 | 7,523 | 35,370 | |
| Total Public Facilities Bonds | 930,150 | 520,655 | 75,809 | 596,464 | |
| Total Section 9(b) Debt | 970,520 | 555,447 | 70,677 | 626,124 | |
| Section 9(c) Debt | | | | | |
| Higher Educational Institution Bonds (Component Units) | | | | | |
| Series 1979 Bonds | | | | | |
| James Madison University | | | | | |
| Dormitory Complex | 3,695 | 715 | (170) | 545 | 06/01/07-09 |
| Subtotal Series 1979 Bonds | 3,695 | 715 | (170) | 545 | |
| Series 1981 Bonds | | | | | |
| Virginia Commonwealth University | | | | | |
| Low-Rise Dormitory | 4,932 | 1,367 | (210) | 1,157 | 06/01/07-11 |
| Subtotal Series 1981 Bonds | 4,932 | 1,367 | (210) | 1,157 | |
| Series 1983 Bonds | | | | | |
| Old Dominion University | | | | | |
| Mid-Rise Dormitory | 3,500 | 1,255 | (140) | 1,115 | 06/01/07-13 |
| Powhatan Field Apartments, Phase II | 3,636 | 1,315 | (145) | 1,170 | 06/01/07-13 |
| Virginia Commonwealth University | | | | | |
| Low-Rise Dormitory | 4,050 | 1,455 | (165) | 1,290 | 06/01/07-13 |
| Subtotal Series 1983 Bonds | 11,186 | 4,025 | (450) | 3,575 | |
| Series 1989 Bonds | | | | | |
| George Mason University | | | | | |
| Humanities III | 9,400 | 2,970 | (671) | 2,299 | 06/01/07-09 |
| Residence Hall III | 10,697 | 3,380 | (764) | 2,616 | 06/01/07-09 |
| University of Virginia | | | | | |
| Student Health Center | 1,300 | 411 | (93) | 318 | 06/01/07-09 |
| Subtotal Series 1989 Bonds | 21,397 | 6,761 | (1,528) | 5,233 | |

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | 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 | 2,675 | (445) | 2,230 | 06/01/07-10 |
| Subtotal Series 1990 Bonds | 6,265 | 2,675 | (445) | 2,230 | |
| Series 1995 Bonds | | | | | |
| College of William and Mary | | | | | |
| Underground Utility | 1,535 | 145 | (70) | 75 | 06/01/07 |
| George Mason University | | | | | |
| Prince William Site and Parking | 2,115 | 255 | (255) | - | |
| University of Virginia | | | | | |
| Newcomb Hall Expansion | 10,855 | 1,035 | (505) | 530 | 06/01/07 |
| Student Residence Facility | 4,890 | 470 | (230) | 240 | 06/01/07 |
| Virginia State University | | | | | |
| Dorm Renovation | 2,685 | 420 | (205) | 215 | 06/01/07 |
| Foster Hall | 2,305 | 360 | (175) | 185 | 06/01/07 |
| Langston Hall | 2,575 | 400 | (195) | 205 | 06/01/07 |
| Subtotal Series 1995 Bonds | 26,960 | 3,085 | (1,635) | 1,450 | |
| Series 1996 Bonds | | | | | |
| College of William and Mary | | | | | |
| Dormitory Repairs | 1,650 | 240 | (240) | - | |
| Longwood University | | | | | |
| Dining Hall | 5,485 | 830 | (830) | - | |
| Virginia Commonwealth University | | | | | |
| Visitors Deck | 3,350 | 495 | (495) | - | |
| Virginia State University | | | | | |
| Jones Dining Hall | 2,525 | 370 | (370) | - | |
| Subtotal Series 1996 Bonds | 13,010 | 1,935 | (1,935) | - | |
| Series 1996 Refunding Bonds | | | | | |
| Christopher Newport University | | | | | |
| Dormitory and Dining 1994 | 1,892 | 1,790 | (1,790) | - | |
| College of William and Mary | | | | | |
| Dormitory 1994 | 118 | 110 | (110) | - | |
| Dormitory Phase II 1994 | 1,751 | 1,645 | (1,645) | - | |
| Subtotal Series 1996 Refunding Bonds | 3,761 | 3,545 | (3,545) | - | |
| Series 1997 Bonds | | | | | |
| College of William and Mary | | | | | |
| Dormitory Renovation Phase II | 760 | 70 | (35) | 35 | 06/01/07 |
| Dormitory Repairs | 3,390 | 310 | (150) | 160 | 06/01/07 |
| Utility System | 2,000 | 185 | (90) | 95 | 06/01/07 |

Continued on next page

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

For the Fiscal Year Ended June 30, 2006

(Dollars in Thousands)

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|---|---------------|---------------------------|------------------------------|---------------------------|-------------|
| General Obligation Debt (continued) | | | | | |
| Section 9(c) Debt (continued) | | | | | |
| Higher Educational Institution Bonds (Component Units) (continued) | | | | | |
| Series 1997 Bonds (continued) | | | | | |
| James Madison University | | | | | |
| Dining Hall Renovation | 1,330 | 125 | (60) | 65 | 06/01/07 |
| Residence Hall | 11,625 | 1,065 | (520) | 545 | 06/01/07 |
| Student Services | 6,200 | 570 | (280) | 290 | 06/01/07 |
| Virginia Commonwealth University | | | | | |
| Academic Parking Deck | 12,280 | 1,160 | (565) | 595 | 06/01/07 |
| Virginia Polytechnic Institute and State University | | | | | |
| Parking Auxiliary Project | 1,550 | 145 | (70) | 75 | 06/01/07 |
| Residence Hall | 15,895 | 1,500 | (730) | 770 | 06/01/07 |
| Subtotal Series 1997 Bonds | 55,030 | 5,130 | (2,500) | 2,630 | |
| Series 1998 Bonds | | | | | |
| College of William and Mary | | | | | |
| Dormitory Renovation | 6,390 | 855 | (270) | 585 | 06/01/07-08 |
| George Mason University | | | | | |
| Arl-Metro Parking | 1,915 | 665 | (210) | 455 | 06/01/07-08 |
| James Madison University | | | | | |
| Dining Facilities Renovation | 1,080 | 145 | (45) | 100 | 06/01/07-08 |
| Virginia Polytechnic Institute and State University | | | | | |
| Dining Hall | 3,255 | 435 | (135) | 300 | 06/01/07-08 |
| Virginia State University | | | | | |
| Jones Dining Hall | 1,045 | 140 | (45) | 95 | 06/01/07-08 |
| Subtotal Series 1998 Bonds | 13,685 | 2,240 | (705) | 1,535 | |
| Series 1998 Refunding Bonds | | | | | |
| Christopher Newport University | | | | | |
| Dormitory and Dining 1992C | 3,260 | 2,833 | (250) | 2,583 | 06/01/07-15 |
| Dormitory and Dining 1994 | 170 | 158 | (2) | 156 | 06/01/07-08 |
| College of William and Mary | | | | | |
| Dormitory Phase II 1994 | 362 | 337 | (3) | 334 | 06/01/07-08 |
| Dormitory 1992D | 701 | 666 | (5) | 661 | 06/01/07-13 |
| Dormitory 1994 | 33 | 31 | - | 31 | 06/01/07-08 |
| University Center 1992C | 6,617 | 5,713 | (610) | 5,103 | 06/01/07-13 |
| George Mason University | | | | | |
| Student Union II 1992A | 1,572 | 1,232 | (152) | 1,080 | 06/01/07-12 |
| James Madison University | | | | | |
| Student Activities 1992C | 4,599 | 3,972 | (426) | 3,546 | 06/01/07-13 |
| Longwood University | | | | | |
| Student Housing 1992A | 2,949 | 2,313 | (284) | 2,029 | 06/01/07-12 |
| University of Mary Washington | | | | | |
| Residence Hall 1992C | 2,094 | 1,807 | (194) | 1,613 | 06/01/07-13 |
| University of Virginia | | | | | |
| Central Ground Parking 1992D | 6,146 | 5,845 | (43) | 5,802 | 06/01/07-13 |
| CVC Dormitory 1992C | 409 | 346 | (43) | 303 | 06/01/07-12 |
| HSC Parking 1992D | 843 | 801 | (6) | 795 | 06/01/07-13 |
| West Scott Stadium 1992D | 614 | 584 | (4) | 580 | 06/01/07-13 |

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|---|------------------|---------------------------------|---------------------------------------|---------------------------------|-------------|
| General Obligation Debt (continued) | | | | | |
| Section 9(c) Debt (continued) | | | | | |
| Higher Educational Institution Bonds (Component Units) (continued) | | | | | |
| Series 1998 Refunding Bonds (continued) | | | | | |
| VCCS/Northern Virginia Community College | | | | | |
| NVCC Parking Deck 1992A | 1,869 | 1,460 | (179) | 1,281 | 06/01/07-12 |
| Virginia Commonwealth University | | | | | |
| Dormitory Renovations 1992D | 1,636 | 1,556 | (12) | 1,544 | 06/01/07-13 |
| Housing Repairs 1992C | 755 | 640 | (80) | 560 | 06/01/07-12 |
| MCV Parking 1992C | 5,198 | 4,487 | (480) | 4,007 | 06/01/07-13 |
| Virginia Polytechnic Institute and State University | | | | | |
| Dormitory Repairs 1992C | 1,440 | 1,370 | (11) | 1,359 | 06/01/07-13 |
| Dormitory 1992D | 1,380 | 1,313 | (10) | 1,303 | 06/01/07-13 |
| Residence Hall 1992C | 3,158 | 2,726 | (291) | 2,435 | 06/01/07-13 |
| Subtotal Series 1998 Refunding Bonds | 45,805 | 40,190 | (3,085) | 37,105 | |
| Series 1999 Bonds | | | | | |
| Christopher Newport University | | | | | |
| Residence Hall II | 12,980 | 2,330 | (540) | 1,790 | 06/01/07-09 |
| Longwood University | | | | | |
| Dining Hall | 3,020 | 515 | (120) | 395 | 06/01/07-09 |
| Residence Hall Improvements | 2,825 | 485 | (110) | 375 | 06/01/07-09 |
| University of Virginia | | | | | |
| Residence Hall - Wise | 4,665 | 840 | (195) | 645 | 06/01/07-09 |
| Virginia Polytechnic Institute and State University | | | | | |
| Dining Hall HVAC | 1,800 | 325 | (75) | 250 | 06/01/07-09 |
| Subtotal Series 1999 Bonds | 25,290 | 4,495 | (1,040) | 3,455 | |
| Series 2001 Bonds | | | | | |
| Christopher Newport University | | | | | |
| New Residence Hall | 23,050 | 7,825 | (910) | 6,915 | 06/01/07-21 |
| College of William and Mary | | | | | |
| Renovate Dormitories | 4,875 | 1,600 | (185) | 1,415 | 06/01/07-21 |
| George Mason University | | | | | |
| Housing Building V | 21,780 | 10,620 | (705) | 9,915 | 06/01/07-24 |
| Housing Renovations | 3,435 | 2,420 | (365) | 2,055 | 06/01/07-11 |
| James Madison University | | | | | |
| Bluestone Dorm Phase III | 5,900 | 1,910 | (225) | 1,685 | 06/01/07-21 |
| University of Mary Washington | | | | | |
| Residence hall Renovation | 1,925 | 630 | (75) | 555 | 06/01/07-21 |
| University of Virginia | | | | | |
| Res. Hall-Monroe Lane | 4,670 | 1,535 | (180) | 1,355 | 06/01/07-21 |
| Subtotal Series 2001 Bonds | 65,635 | 26,540 | (2,645) | 23,895 | |
| Series 2002 Bonds | | | | | |
| College of William and Mary | | | | | |
| Dorm Renovations | 5,015 | 4,445 | (180) | 4,265 | 06/01/07-22 |
| George Mason University | | | | | |
| Housing Building V | 8,635 | 7,655 | (310) | 7,345 | 06/01/07-22 |
| James Madison University | | | | | |
| Bluestone Dorm Renovations I | 2,045 | 1,810 | (75) | 1,735 | 06/01/07-22 |
| Bluestone Dorm Renovations II | 2,125 | 1,880 | (75) | 1,805 | 06/01/07-22 |

Continued on next page

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

For the Fiscal Year Ended June 30, 2006

(Dollars in Thousands)

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|---|------------------|---------------------------------|---------------------------------------|---------------------------------|-------------|
| General Obligation Debt (continued) | | | | | |
| Section 9(c) Debt (continued) | | | | | |
| Higher Educational Institution Bonds (Component Units) (continued) | | | | | |
| Series 2002 Bonds (continued) | | | | | |
| Old Dominion University | | | | | |
| Housing Renovation | 2,565 | 2,275 | (90) | 2,185 | 06/01/07-22 |
| Virginia Polytechnic Institute and State University | | | | | |
| Parking Auxiliary Project | 975 | 815 | (55) | 760 | 06/01/07-17 |
| Subtotal Series 2002 Bonds | 21,360 | 18,880 | (785) | 18,095 | |
| Series 2002 Refunding Bonds | | | | | |
| Christopher Newport University | | | | | |
| Dorm/Dining Projects | 211 | 70 | (70) | - | |
| College of William and Mary | | | | | |
| Dorm Phase II Projects | 448 | 155 | (155) | - | |
| Dorm Renovation Projects | 31 | 10 | (10) | - | |
| Dorm Renovations | 276 | 76 | (76) | - | |
| Dorm Renovations | 362 | 316 | (35) | 281 | 06/01/07-13 |
| Dorm Repairs | 898 | 898 | - | 898 | 06/01/07-16 |
| Underground Utility | 878 | 878 | - | 878 | 06/01/07-16 |
| University Center | 121 | 105 | (10) | 95 | 06/01/07-13 |
| George Mason University | | | | | |
| University Center | 14,696 | 13,468 | (1,098) | 12,370 | 06/01/07-15 |
| James Madison University | | | | | |
| Residence Facility | 3,089 | 2,737 | (293) | 2,444 | 06/01/07-13 |
| Longwood University | | | | | |
| Dining Hall | 3,072 | 3,072 | - | 3,072 | 06/01/07-16 |
| University of Mary Washington | | | | | |
| Telecommunications | 2,647 | 2,298 | (244) | 2,054 | 06/01/07-13 |
| University of Virginia | | | | | |
| Central Grounds Parking | 2,392 | 650 | (650) | - | |
| HSC Parking | 327 | 86 | (86) | - | |
| Newcomb Hall Expansion Projects | 6,213 | 6,213 | - | 6,213 | 06/01/07-16 |
| Student Residence Facility Project | 2,796 | 2,796 | - | 2,796 | 06/01/07-16 |
| West Scott Stadium Parking | 241 | 66 | (66) | - | |
| Virginia Commonwealth University | | | | | |
| Dorm Renovations | 633 | 173 | (173) | - | |
| Visitors Deck | 1,823 | 1,823 | - | 1,823 | 06/01/07-16 |
| Virginia Polytechnic Institute and State University | | | | | |
| Dormitory | 538 | 147 | (147) | - | |
| Dormitory Repairs | 558 | 152 | (152) | - | |
| Virginia State University | | | | | |
| Dorm Renovation | 690 | 690 | - | 690 | 06/01/07-10 |
| Foster Hall | 592 | 592 | - | 592 | 06/01/07-10 |
| Jones Dining Hall | 1,358 | 1,358 | - | 1,358 | 06/01/07-16 |
| Langston Hall | 661 | 661 | - | 661 | 06/01/07-10 |
| Subtotal Series 2002 Refunding Bonds | 45,551 | 39,490 | (3,265) | 36,225 | |

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|---|------------------|---------------------------------|---------------------------------------|---------------------------------|-------------|
| General Obligation Debt (continued) | | | | | |
| Section 9(c) Debt (continued) | | | | | |
| Higher Educational Institution Bonds (Component Units) (continued) | | | | | |
| Series 2003 Refunding Bonds | | | | | |
| Christopher Newport University | | | | | |
| Dormitory Project | 1,209 | 947 | (139) | 808 | 06/01/07-11 |
| College of William and Mary | | | | | |
| Graduate Housing | 3,906 | 3,046 | (461) | 2,585 | 06/01/07-11 |
| Randolph Residences | 881 | 609 | (144) | 465 | 06/01/07-09 |
| Tyler Hall Renovation | 410 | 253 | (80) | 173 | 06/01/07-08 |
| George Mason University | | | | | |
| Parking Lot #10 | 119 | 42 | (42) | - | |
| Residence Hall II | 1,390 | 484 | (484) | - | |
| Residence Hall IV | 5,438 | 4,041 | (744) | 3,297 | 06/01/07-10 |
| Security/Info Building | 72 | 23 | (23) | - | |
| James Madison University | | | | | |
| Gibbons Hall Renovation | 1,316 | 978 | (178) | 800 | 06/01/07-10 |
| Student Residence Hall | 1,387 | 862 | (274) | 588 | 06/01/07-08 |
| Longwood University | | | | | |
| Housing Repairs | 212 | 161 | (30) | 131 | 06/01/07-10 |
| Norfolk State University | | | | | |
| Cafeteria Renovation | 2,234 | 1,743 | (266) | 1,477 | 06/01/07-11 |
| Residence Hall | 1,948 | 1,451 | (268) | 1,183 | 06/01/07-10 |
| Residence Hall | 5,133 | 3,999 | (604) | 3,395 | 06/01/07-11 |
| Old Dominion University | | | | | |
| Athletic Facility | 2,970 | 2,207 | (406) | 1,801 | 06/01/07-10 |
| Multi-Level Parking | 2,333 | 1,735 | (318) | 1,417 | 06/01/07-10 |
| Property at 43rd and Hampton | 148 | 92 | (28) | 64 | 06/01/07-08 |
| Webb Center Addition | 3,686 | 2,870 | (436) | 2,434 | 06/01/07-11 |
| Radford University | | | | | |
| Norwood Hall Renovation | 373 | 133 | (133) | - | |
| University of Mary Washington | | | | | |
| Student Activity Center | 702 | 244 | (244) | - | |
| Residence Hall | 1,461 | 1,087 | (198) | 889 | 06/01/07-10 |
| University of Virginia | | | | | |
| Heater/Chiller Replacement | 583 | 435 | (80) | 355 | 06/01/07-10 |
| Hospital Parking Garage | 1,147 | 399 | (399) | - | |
| Student Housing | 7,587 | 5,910 | (891) | 5,019 | 06/01/07-11 |
| Virginia Polytechnic Institute and State University | | | | | |
| Dorm and Dining Renovation | 2,694 | 2,098 | (317) | 1,781 | 06/01/07-11 |
| Parking Renovations | 2,268 | 1,767 | (266) | 1,501 | 06/01/07-11 |
| Squires Center Renovation | 684 | 506 | (94) | 412 | 06/01/07-10 |
| Squires Student Center | 1,755 | 1,365 | (205) | 1,160 | 06/01/07-11 |
| Student Activities Center | 5,457 | 3,393 | (1,078) | 2,315 | 06/01/07-08 |
| Subtotal Series 2003 Refunding Bonds | 59,503 | 42,880 | (8,830) | 34,050 | |
| Series 2004 New Money and Refunding Bonds | | | | | |
| Christopher Newport University | | | | | |
| New Residence Hall - '01 Refunded Portion | 12,842 | 12,582 | - | 12,582 | 06/01/07-20 |
| Residence Hall II - '99 Refunded Portion | 8,416 | 8,240 | - | 8,240 | 06/01/07-19 |

Continued on next page

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

For the Fiscal Year Ended June 30, 2006

(Dollars in Thousands)

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | 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) | | | | | |
| College of William & Mary | | | | | |
| Dorm Renovation Phase II - '97 Refunded Portion | 469 | 459 | - | 459 | 06/01/07-17 |
| Dorm Renovations - '98 Refunded Portion | 3,778 | 3,705 | - | 3,705 | 06/01/07-18 |
| Dorm Repairs - '97 Refunded Portion | 2,077 | 2,034 | - | 2,034 | 06/01/07-17 |
| Renovate Dormitories - '01 Refunded Portion | 2,629 | 2,576 | - | 2,576 | 06/01/07-20 |
| Utility System - '97 Refunded Portion | 1,226 | 1,201 | - | 1,201 | 06/01/07-17 |
| George Mason University | | | | | |
| Commonwealth and Dominion Housing | 2,340 | 2,160 | (205) | 1,955 | 06/01/07-14 |
| Housing Building V - '01 Refunded Portion | 9,940 | 9,739 | - | 9,739 | 06/01/07-20 |
| James Madison University | | | | | |
| Bluestone Dorm, Phase II - '01 Refunded Portion | 3,130 | 3,066 | - | 3,066 | 06/01/07-20 |
| Dining Facilities Renovation - '98 Ref. Portion | 638 | 626 | - | 626 | 06/01/07-18 |
| Dining Hall Renovation - '97 Refunded Portion | 818 | 801 | - | 801 | 06/01/07-17 |
| Residence Hall - '97 Refunded Portion | 7,093 | 6,946 | - | 6,946 | 06/01/07-17 |
| Student Services - '97 Refunded Portion | 3,783 | 3,705 | - | 3,705 | 06/01/07-17 |
| Longwood University | | | | | |
| Dining Hall - '99 Refunded Portion | 1,868 | 1,829 | - | 1,829 | 06/01/07-19 |
| Residence Hall Improvements - '99 Refunded Portion | 1,747 | 1,710 | - | 1,710 | 06/01/07-19 |
| University of Mary Washington | | | | | |
| Residence Hall Renovation - '01 Refunded Portion | 1,036 | 1,015 | - | 1,015 | 06/01/07-20 |
| University of Virginia | | | | | |
| Residence Hall - Monroe Lane - '01 Ref. Portion | 2,513 | 2,462 | - | 2,462 | 06/01/07-20 |
| Residence Hall - Wise - '99 Refunded Portion | 3,020 | 2,957 | - | 2,957 | 06/01/07-19 |
| Virginia Commonwealth University | | | | | |
| Academic Parking Deck - '97 Refunded Portion | 7,723 | 7,563 | - | 7,563 | 06/01/07-17 |
| Virginia Military Institute | | | | | |
| VMI - Crozet Hall and Parking | 11,240 | 11,240 | (350) | 10,890 | 06/01/07-25 |
| Virginia Polytechnic Institute and State University | | | | | |
| Dining Hall - '98 Refunded Portion | 1,928 | 1,891 | - | 1,891 | 06/01/07-18 |
| Dining Hall HVAC - '99 Refunded Portion | 1,168 | 1,143 | - | 1,143 | 06/01/07-19 |
| Parking Auxilliary Project - '97 Refunded Portion | 951 | 931 | - | 931 | 06/01/07-17 |
| Residence Hall - '97 Refunded Portion | 9,995 | 9,788 | - | 9,788 | 06/01/07-17 |
| Renovate Dietrick Severy, Phase II | 4,800 | 4,650 | (165) | 4,485 | 06/01/07-24 |
| Virginia State University | | | | | |
| Jones Dining Hall - '98 Refunded Portion | 618 | 606 | - | 606 | 06/01/07-18 |
| Subtotal Series 2004 New Money and Refunding Bonds | 107,786 | 105,625 | (720) | 104,905 | |
| Series 2005 Bonds | | | | | |
| College of William & Mary | | | | | |
| Renovate Dining | 9,555 | - | 9,555 | 9,555 | 06/01/07-26 |
| Renovate Dorms | 5,800 | - | 5,800 | 5,800 | 06/01/07-26 |
| George Mason University | | | | | |
| Student Housing | 25,800 | - | 25,800 | 25,800 | 06/01/07-30 |
| Longwood University | | | | | |
| Renovate Housing Facilities | 3,915 | - | 3,710 | 3,710 | 06/01/07-25 |
| Old Dominion University | | | | | |
| Renovate Housing - Phase I | 4,735 | - | 4,490 | 4,490 | 06/01/07-25 |
| University of Mary Washington | | | | | |
| Seacobeck Dining Hall | 4,730 | - | 4,485 | 4,485 | 06/01/07-25 |
| Subtotal Series 2005 Bonds | 54,535 | - | 53,840 | 53,840 | |

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|---|------------------|---------------------------------|---------------------------------------|---------------------------------|-------------|
| General Obligation Debt (continued) | | | | | |
| Section 9(c) Debt (continued) | | | | | |
| Higher Educational Institution Bonds (Component Units) (continued) | | | | | |
| Series 2006 Refunding Bonds | | | | | |
| Christopher Newport University | | | | | |
| Dorm/Dining - '96 Refunding, Refunded Portion | 1,725 | - | 1,725 | 1,725 | 06/01/07-21 |
| College of William & Mary | | | | | |
| Dorm - '96 Refunding, Refunded Portion | 100 | - | 100 | 100 | 06/01/07-14 |
| Dorm, Phase II -'96 Refunding, Refunded Portion | 1,525 | - | 1,525 | 1,525 | 03/01/07-15 |
| Dorm Repairs -'96A Refunded Portion | 165 | - | 165 | 165 | 06/01/07-08 |
| Longwood University | | | | | |
| Dining Hall - '96A Refunded Portion | 565 | - | 565 | 565 | 06/01/07-08 |
| Virginia Commonwealth University | | | | | |
| Visitors Deck - '96A Refunded Portion | 335 | - | 335 | 335 | 06/01/07-08 |
| Virginia State University | | | | | |
| Jones Dining Hall -'96A Refunded Portion | 255 | - | 255 | 255 | 06/01/07-08 |
| Subtotal Series 2006 Refunding Bonds | 4,670 | - | 4,670 | 4,670 | |
| Deferral on Debt Defeasance | - | (12,615) | 1,496 | (11,119) | |
| Unamortized Premium | - | - | 2,493 | 2,493 | |
| Subtotal Higher Educational Institution Bonds | 590,056 | 296,963 | 29,006 | 325,969 | |
| Transportation Facilities Bonds (Primary Government) | | | | | |
| Series 1989, Dulles Toll Road | 34,348 | 10,724 | (2,424) | 8,300 | 06/01/07-09 |
| Series 1996, Dulles Toll Road | 45,235 | 6,665 | (6,665) | - | |
| Series 1996, Coleman Bridge Refunding | 34,750 | 33,025 | (33,025) | - | |
| Series 1998, Coleman Bridge Refunding | 3,135 | 2,935 | (30) | 2,905 | 06/01/07-08 |
| Series 2002, Coleman Bridge Refunding | 3,775 | 1,330 | (1,330) | - | |
| Series 2002, Dulles Refunding | 24,615 | 24,615 | - | 24,615 | 06/01/07-16 |
| Series 2003, Dulles Refunding | 18,765 | 11,243 | (3,958) | 7,285 | 06/01/07-08 |
| Series 2006, Dulles Refunding | 4,535 | - | 4,535 | 4,535 | 06/01/07-08 |
| Series 2006, Coleman Refunding | 31,880 | - | 31,880 | 31,880 | 06/01/07-21 |
| Deferral on Debt Defeasance | - | (2,000) | 7 | (1,993) | |
| Unamortized Premium | - | 2,008 | 900 | 2,908 | |
| Subtotal Transportation Facilities Bonds | 201,038 | 90,545 | (10,110) | 80,435 | |
| Parking Facilities Bonds (Primary Government) | | | | | |
| Series 1996 | 3,495 | 515 | (515) | - | |
| Series 2002 Refunding | 230 | 230 | - | 230 | 06/01/08-15 |
| Series 2003 Refunding | 5,860 | 4,569 | (690) | 3,879 | 06/01/07-11 |
| Series 2004 | 5,390 | 5,220 | (180) | 5,040 | 06/01/07-24 |
| Series 2006 Refunding | 345 | - | 345 | 345 | 06/01/07-08 |
| Deferral on Debt Defeasance | - | (357) | 44 | (313) | |
| Unamortized Premium | - | 863 | (105) | 758 | |
| Subtotal Parking Facilities Bonds | 15,320 | 11,040 | (1,101) | 9,939 | |
| Total Section 9(c) Debt | 806,414 | 398,548 | 17,795 | 416,343 | |
| Total General Obligation Debt | 1,776,934 | 953,995 | 88,472 | 1,042,467 | |

Continued on next page

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

For the Fiscal Year Ended June 30, 2006

(Dollars in Thousands)

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|---|------------------|---------------------------|------------------------------|---------------------------|-------------|
| Non-General Obligation Debt | | | | | |
| Section 9(d) Debt | | | | | |
| Virginia Public Building Authority Bonds (Primary Government) | | | | | |
| Series 1992B | 94,335 | 23,537 | (15,235) | 8,302 | 08/01/06-10 |
| Accreted Principal | - | 48,661 | 3,866 | 52,527 | 08/01/06-10 |
| Series 1995 | 187,410 | 7,995 | (7,995) | - | |
| Series 1996A | 97,430 | 4,535 | (4,535) | - | |
| Series 1997A | 152,885 | 19,975 | (6,275) | 13,700 | 08/01/06-07 |
| Series 1998A Refunding | 147,000 | 123,010 | (11,665) | 111,345 | 08/01/06-13 |
| Series 1998B | 40,425 | 7,085 | (1,645) | 5,440 | 08/01/06-08 |
| Series 1999A | 68,920 | 11,600 | (2,725) | 8,875 | 08/01/06-08 |
| Series 1999B | 27,730 | 8,985 | (1,630) | 7,355 | 08/01/06-09 |
| Series 2000A | 104,990 | 25,660 | (3,730) | 21,930 | 08/01/06-10 |
| Series 2001A | 35,830 | 32,175 | (1,340) | 30,835 | 08/01/06-21 |
| Series 2002A | 55,000 | 51,355 | (2,040) | 49,315 | 08/01/06-22 |
| Series 2003A | 38,809 | 38,540 | (3,085) | 35,455 | 08/01/06-14 |
| Series 2004A | 187,106 | 187,106 | (1,700) | 185,406 | 08/01/06-16 |
| Series 2004B | 207,065 | 207,065 | (8,690) | 198,375 | 08/01/06-24 |
| Series 2004C | 39,260 | 39,260 | (2,975) | 36,285 | 08/01/06-15 |
| Series 2004D | 106,460 | 106,460 | (365) | 106,095 | 08/01/06-20 |
| Series 2005A | 47,305 | 47,305 | (3,030) | 44,275 | 08/01/06-18 |
| Series 2005B | 135,675 | 135,675 | - | 135,675 | 08/01/06-19 |
| Series 2005C | 165,810 | - | 165,810 | 165,810 | 08/01/06-22 |
| Series 2005D | 50,000 | - | 50,000 | 50,000 | 08/01/06-25 |
| Deferral on Debt Defeasance | - | (36,510) | 3,961 | (32,549) | |
| Unamortized Premium | - | 52,596 | 5,204 | 57,800 | |
| Total Virginia Public Building Authority | | | | | |
| Bonds | 1,989,445 | 1,142,070 | 150,181 | 1,292,251 | |
| Virginia College Building Authority Bonds (Component Unit) (1) | | | | | |
| 21st Century College Program | | | | | |
| Series 1996 | 53,160 | 7,535 | (2,375) | 5,160 | 08/01/06-07 |
| Series 1998 | 54,785 | 21,640 | (2,415) | 19,225 | 08/01/06-17 |
| Series 1999 | 59,495 | 14,230 | (755) | 13,475 | 02/01/07-19 |
| Series 2000 | 60,900 | 2,340 | (540) | 1,800 | 02/01/07-09 |
| Series 2001 | 65,795 | 15,845 | (700) | 15,145 | 02/01/07-21 |
| Series 2002 | 130,795 | 95,110 | (12,960) | 82,150 | 02/01/07-22 |
| Series 2003 | 140,250 | 120,135 | (9,875) | 110,260 | 02/01/07-23 |
| Series 2004A | 172,745 | 158,670 | (11,285) | 147,385 | 02/01/07-24 |
| Series 2004B Refunding | 61,395 | 60,290 | (55) | 60,235 | 02/01/07-20 |
| Series 2005 | 115,785 | 115,785 | (12,500) | 103,285 | 02/01/07-25 |
| Series 2006A | 53,835 | - | 53,835 | 53,835 | 02/01/07-11 |
| Deferral on Debt Defeasance | - | (4,631) | 383 | (4,248) | |
| Unamortized Premium | - | 34,501 | (254) | 34,247 | |
| Total Virginia College Building Authority | | | | | |
| Bonds | 968,940 | 641,450 | 504 | 641,954 | |
| Transportation Debt (Primary Government) | | | | | |
| Route 28 Refunding Bonds | 111,680 | 114,511 | (2,230) | 112,281 | 10/01/03-18 |
| Transportation Revenue Bonds (U.S. Route 58) | 606,620 | 570,070 | (23,600) | 546,470 | 11/15/03-26 |
| Northern Virginia Transportation District Program | 324,410 | 323,055 | (12,790) | 310,265 | 11/15/03-26 |
| Oak Grove Connector (Chesapeake) | 33,075 | 25,870 | (1,665) | 24,205 | 11/15/03-23 |
| Deferral on Debt Defeasance | - | (41,281) | 18,871 | (22,410) | |
| Unamortized Premium | - | 49,172 | 1,189 | 50,361 | |
| Total Section 9(d) Transportation Debt | 1,075,785 | 1,041,397 | (20,225) | 1,021,172 | |

| Series | Amount Issued | Outstanding June 30, 2005 | Issued (Retired) During Year | Outstanding June 30, 2006 | Maturity |
|--|---------------------|---------------------------|------------------------------|---------------------------|-------------|
| Non-General Obligation Debt (continued) | | | | | |
| Section 9(d) Debt (continued) | | | | | |
| Virginia Port Authority Debt (Component Unit) | | | | | |
| Series 1996 | 38,300 | 28,420 | (24,655) | 3,765 | 10/15/96-16 |
| Refunding Series 1998 | 71,015 | 37,360 | (8,630) | 28,730 | 04/01/98-08 |
| Series 2002 | 135,000 | 134,000 | (1,960) | 132,040 | 7/11/92-27 |
| Series 2005 | 60,000 | 60,000 | - | 60,000 | 7/01/05-30 |
| Series 2006 | 21,730 | - | 21,730 | 21,730 | 7/01/07-16 |
| Deferral on Debt Defeasance | - | - | (370) | (370) | |
| Unamortized Premium | - | 5,738 | (414) | 5,324 | |
| Total Virginia Port Authority Debt | 326,045 | 265,518 | (14,299) | 251,219 | |
| Innovative Technology Authority Debt (Component Unit) | | | | | |
| Series 1997 | 13,300 | 8,635 | (700) | 7,935 | 5/1/97-14 |
| Virginia Biotechnology Research Park Authority (Component Unit) | | | | | |
| Series 1996 | 91,010 | 54,155 | (2,125) | 52,030 | 09/01/03-19 |
| Unamortized Premium | - | 450 | (28) | 422 | |
| | 91,010 | 54,605 | (2,153) | 52,452 | |
| Virginia Public Broadcasting Board | | | | | |
| Board Notes Payable | 23,840 | 15,775 | (2,290) | 13,485 | 08/01/03-11 |
| Industrial Development Authority Obligations | | | | | |
| | 42,490 | 27,100 | (3,940) | 23,160 | 03/01/03-11 |
| Economic Development Authority Obligations | | | | | |
| | 96,515 | - | 96,515 | 96,515 | 12/01/06-26 |
| Unamortized Premium | - | - | 4,077 | 4,077 | |
| | 96,515 | - | 100,592 | 100,592 | |
| Total Section 9(d) Debt | 4,627,370 | 3,196,550 | 207,670 | 3,404,220 | |
| Non-General Obligation Debt and Other Obligations | | | | | |
| Other Long-term Debt (2) | | | | | |
| Capital Leases | - | 180,071 | 6,076 | 186,147 | |
| Installment Purchase Obligations | - | 109,661 | 78,612 | 188,273 | |
| Transportation Notes Payable | - | 12,325 | - | 12,325 | |
| Regional Jail Construction Liability | - | 15,030 | (1,655) | 13,375 | |
| Aviation Note Payable | 6,600 | 3,055 | (287) | 2,768 | |
| Total Other Long-term Debt | 6,600 | 320,142 | 82,746 | 402,888 | |
| Other Long-term Obligations | | | | | |
| Compensated Absences | - | 501,385 | 26,541 | 527,926 | |
| Pension Liability | - | 860,432 | 109,142 | 969,574 | |
| Other | - | 18,761 | (647) | 18,114 | |
| Total Other Long-term Obligations | - | 1,380,578 | 135,036 | 1,515,614 | |
| Total Non-General Obligation Debt and Other Obligations | 4,633,970 | 4,897,270 | 425,452 | 5,322,722 | |
| Total Tax-Supported Debt and Other Obligations | \$ 6,410,904 | \$ 5,851,265 | \$ 513,924 | \$ 6,365,189 | |

(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.

