VIRGINIA PUBLIC BUILDING AUTHORITY

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE YEAR ENDING JUNE 30, 2005

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Table of Contents

VIRGINIA PUBLIC BUILDING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
AS OF JUNE 30, 2005

This section of the Virginia Public Building Authority's ("the Authority") annual financial report presents an analysis of the Authority's financial performance during the fiscal year that ended on June 30, 2005. This information should be considered in conjunction with the information contained in the financial statements.

Authority Activities and Highlights

Upon approval of the General Assembly of the Commonwealth, the Authority is authorized to issue bonds or notes to construct, improve, furnish, maintain, acquire, finance, or refinance certain public facilities for the use of the Commonwealth and its agencies and instrumentalities, and to finance or refinance reimbursements to localities or regional jail authorities for the Commonwealth's share of the costs of certain jail and juvenile detention projects. The Authority serves exclusively as a financing entity with the sole function of issuing and managing debt. Debt service for all bonds issued by the Authority is secured by appropriations from the Commonwealth. During the past fiscal year, the Authority had several different bond issuances to meet its purposes. The purpose of each bond deal is described below:

The Authority issued $207 million in Public Facilities Revenue Bonds, Series 2004B, to finance construction of certain public facilities.

The Authority issued $39 million and $47 million in Public Facilities Revenue Refunding Bonds, Series 2004C and 2005A, respectively, during the fiscal year ended June 30, 2005. The issuance of the bonds resulted in the prepayment of certain lease obligations secured and payable by the Commonwealth of Virginia.

The Authority also issued $136 million and $106 million in Public Facilities Revenue Refunding Bonds, Series 2004D and 2005B respectively during the fiscal year ended June 30, 2005. The issuance of the refunding bonds resulted in a decrease of future debt service payments of $14,290,783.

Overview of the Financial Statements

This discussion and analysis is an introduction to the Authority's basic financial statements, which are comprised of two components: 1) combined government-wide and fund financial statements, and 2) notes to the financial statements.

Government-wide Financial Statements

The Statement of Net Assets and the Statement of Activities are two basic financial statements that report information about the Authority as a whole. The data is reported using the accrual basis of accounting, and provides insight as to whether or not the Authority's total financial position has improved as a result of the current year's activities.

The Statement of Net Assets presents all of the Authority's assets and liabilities, with the difference between the two reported as "net assets."

Statement of Net Assets
(in millions)

	2005	2004
Current assets	$ 87	$ 10
Current liabilities	115	58
Noncurrent liabilities	1,067	832
Total liabilities	1,182	890
Net assets	$ (1,095)	$ (880)

The Authority's net assets decreased by 24% or $215 million in 2005. The decrease is due to the issuance of new bonds during the year. Net assets maintain a deficit balance because the Authority includes the bonds payable liability in its financial statements without including the future appropriation expected from the Commonwealth because future appropriations are not considered available and do not constitute a legally binding commitment.

The Statement of Activities presents information showing how the Authority's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying events giving rise to the change occur, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g. receipt or payments on long-term debt obligations).

Changes in Net Assets
(in millions)

	2005	2004
Revenues:		
Appropriations from the Commonwealth	$ 100	$ 115
Other Revenue	9	1
Total Revenues	109	116
Expenses:		
Interest on long-term debt	67	53
Disbursements for state and local projects	257	53
Total Expenses	324	106
Extraordinary Item	-	2
Change in net assets	(215)	12
Net assets July 1	(880)	(892)
Net assets June 30	$ (1,095)	$ (880)

The Authority's revenues decreased by 6% or $7 million compared to last year while expenses increased by 206% or $218 million. The decrease in revenue is largely due to the reduction in debt service requirements for the year, which resulted in decreased appropriations from the Commonwealth. This decrease was offset somewhat by an increase in interest earnings on the proceeds of the revenue bonds issued and the recordation of the proceeds from the sale of an asset to the City of Richmond. The increase in expenses is mostly attributable to an increase in distributions for construction projects and reimbursements made to localities for various regional jail projects. In the current year, $163 million was disbursed for construction and regional jails compared to only $53 million in the prior year. In addition, $92 million in bonds issued to refinance lease agreements between the Commonwealth and various other entities were disbursed during the year. The fluctuations in revenues and expenses are expected due to the nature of the Authority's operations.

Both statements report Governmental Activities backed by appropriations from the Commonwealth.

Fund Financial Statements

The fund financial statements provide detailed information about the Authority's major fund. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the Authority uses to keep track of specific sources of funding and spending for a particular purpose.

All of the Authority's activity is reported in Governmental Funds Financial Statements. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements focus on near-term inflows and outflows of spendable resources. This approach is known as using the flow of current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed short-term view of the Authority's finances that assists in determining whether there will be adequate financial resources available to meet the current needs of the Authority.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the governmental funds and the governmental activities. These reconciliations are presented in the adjustment column in each of the financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements.

Purpose of the Authority

The primary purpose of the Authority is to provide a vehicle for financing public facilities for the use of the Commonwealth and its agencies and instrumentalities, and to finance reimbursements of the Commonwealth's share of local or regional jails and juvenile detention facilities costs. The Department of the Treasury provides staff support for the Authority. Consequently, the only operating costs are those attributable to its financing programs, which are paid primarily from bond proceeds.

Debt Administration

As a financing entity, the sole business of the Authority is debt administration. The Authority issues bonds to finance capital projects approved by the General Assembly of the Commonwealth of Virginia. All bonds are secured by amounts to be appropriated by the General Assembly.

The following is a summary of changes in long-term debt of the Authority at June 30, 2005:

Bonds payable at July 1, 2004	$ 869,265,693
Bonds issued	535,765,000
Bonds defeased	(246,545,000)
Bonds retired	(61,025,000)
Amortized discount for fiscal year 2005	4,547,174
Amortized deferral on debt defeasance for fiscal year 2005	(12,534,854)
Bonds payable at June 30, 2005	$ 1,089,473,013

The Authority's outstanding bonds are rated as follows:

Moody's Investors Service (Moody's)	Aa1
Standard and Poor's Rating Service (S&P)	AA+
Fitch Ratings, Inc. (Fitch)	AA+

Since the Authority's bonds are backed by state appropriations, the bond ratings are a direct reflection of the Commonwealth's triple-A rating from each of the three rating agencies.

Future Impact to Financial Position

The Authority anticipates issuing approximately $225 million in bonds this fall. The issues will consist of a standard financing of approximately $175 million to be sold in November 2005, and $50 million in variable rate bonds to be sold in December 2005.

Financial Statements

VIRGINIA PUBLIC BUILDING AUTHORITY

STATEMENT OF NET ASSETS AND GOVERNMENTAL FUNDS BALANCE SHEET (Unaudited)

As of June 30, 2005

	Special Revenue Fund	Adjustments (Note 1D)	Statement of Net Assets
ASSETS			
Current assets:			
Cash and cash equivalents (Note 2A)	$ 87,051,808	$ -	$ 87,051,808
Interest receivable	233,134	-	233,134
Total current assets	87,284,942	-	87,284,942
Total assets	$ 87,284,942	-	87,284,942
LIABILITIES			
Current liabilities:			
Bond interest payble	$ -	17,944,770	17,944,770
Due to state institutions	21,742,192	-	21,742,192
Retainage payable	84,052	-	84,052
Accrued interest sold	505,033	-	505,033
Bonds payable (net of deferrals) (Notes 2B and 2C)	-	70,833,234	70,833,234
Premium on bonds sold	-	3,938,084	3,938,084
Total current liabilities	22,331,277	92,716,088	115,047,365
Noncurrent liabilities:			
Bonds payable (net of deferrals) (Note 2B and 2C)	-	1,018,639,779	1,018,639,779
Premium on bonds sold		48,658,411	48,658,411
Total noncurrent liabilities	-	1,067,298,190	1,067,298,190
Total liabilities	22,331,277	1,160,014,278	1,182,345,555
FUND BALANCE/NET ASSETS:			
Fund balance:			
Reserved	64,953,665	(64,953,665)	-
Total liabilities and fund balance	$ 87,284,942		
Net assets:			
Restricted for capital projects		64,898,712	64,898,712
Unrestricted		(1,159,959,325)	(1,159,959,325)
Total net assets (Note 2E)		$ (1,095,060,613)	$ (1,095,060,613)

The accompanying notes are an integral part of the financial statements.

VIRGINIA PUBLIC BUILDING AUTHORITY
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (Unaudited)
For the Fiscal Year Ended June 30, 2005

	Special Revenue Fund	Adjustments (Note 1D)	Statement of Activities
REVENUES:			
Interest on investments	$ 3,079,555	$ -	$ 3,079,555
Appropriations from the Commonwealth	100,437,845	-	100,437,845
Sale of asset	-	2,665,000	2,665,000
Original issue premium	-	2,812,370	2,812,370
Total revenues	103,517,400	5,477,370	108,994,770
EXPENDITURES/EXPENSES:			
Current:			
Legal and financial services	726,976	-	726,976
Printing and electronic distributions	43,389	-	43,389
Capital outlay	146,348	-	146,348
Disbursements to instituitions	150,731,383	-	150,731,383
Disbursements to localities	11,879,896	92,043,248	103,923,144
Underwriter's discount	892,655	-	892,655
Debt service:			
Principal retirement	61,025,000	(61,025,000)	-
Interest and fiscal charges	40,755,349	26,453,097	67,208,446
Total expenditures/expenses	266,200,996	57,471,345	323,672,341
Excess (deficiency) of revenue over (under) expenditures	(162,683,596)	-	-
Other financing sources (uses):			
Payments to refunded bond escrow agent	(260,376,007)	260,376,007	-
Payments to refunded bond escrow agent-localities	(92,043,248)	92,043,248	-
Debt issuance	535,765,000	(535,765,000)	-
Bond premium	36,846,276	(36,846,276)	-
Total other financing sources (uses)	220,192,021	(220,192,021)	-
Deficiency of revenues and other sources under expenditures and other financing uses	57,508,425	(57,508,425)	-
Change in net assets		(214,677,571)	(214,677,571)
Fund Balance/Net Assets, July 1, 2004	7,445,240	(887,828,282)	(880,383,042)
Fund Balance/Net Assets, June 30, 2005 (Note 2E)	$ 64,953,665	$ (1,160,014,278)	$ (1,095,060,613)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

VIRGINIA PUBLIC BUILDING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
AS OF JUNE 30, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Virginia Public Building Authority ("the Authority") was created in 1981 by §2.2-2260 et seq., of the *Code of Virginia* for the purpose of acquiring, constructing and operating public buildings for the use of the Commonwealth of Virginia ("the Commonwealth") and its political subdivisions. The Authority is authorized to issue bonds or notes to construct, improve, furnish, maintain, acquire, finance, or refinance certain public facilities for the use of the Commonwealth, its agencies and instrumentalities and to finance or refinance reimbursements to localities or regional jail authorities for the Commonwealth's share of the costs of certain jail projects. The Authority is authorized to undertake a project only upon approval of the General Assembly of the Commonwealth.

In 1997 the Authority created the 1997 Master Indenture of Trust ("the 1997 Indenture"). The 1997 Indenture utilizes a single payment agreement to provide for debt service payments. Debt service payments are subject to General Assembly appropriation. In addition, the 1997 Indenture provides for the issuance of commercial paper bond anticipation notes.

Bonds issued prior to the 1997 indenture were issued under its 1988 Master Indenture of Trust ("the 1988 Indenture"). These bonds were also ultimately supported by an appropriation from the Commonwealth. The Authority no longer issues bonds under the 1988 Indenture.

A separate report is prepared for the Commonwealth of Virginia, which includes all agencies, boards, commissions, and authorities over which the Commonwealth exercises or has the ability to exercise oversight authority. The Authority is a component unit of the Commonwealth of Virginia and is included in the basic financial statements of the Commonwealth.

The accounting and reporting policies of the Authority conform to generally accepted accounting principles (GAAP) applicable to governmental units as prescribed by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Authority's more significant policies.

B. Measurement Focus and Basis of Accounting

The accompanying financial statements are presented using the accounting principles generally accepted in the United States of America as prescribed by the GASB. The accompanying government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when they are earned and expenditures are recognized when the related liability is incurred, regardless of the timing of related cash flows.

The accompanying governmental funds financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to fund current operations. Expenditures are recognized when the related fund liability is incurred, except for principal and interest on long-term debt which is recognized when due.

The Authority uses the cash basis of accounting during the year and reports on the accrual and modified accrual basis for financial statement purposes at the end of the fiscal year.

C. Fund Accounting

The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. The Special Revenue Fund consists of bond proceeds, bond funds, and issuance expense funds. The fund was established in accordance with the provisions of the Trust Agreement entered into with the trustee for each bond indenture.

D. Adjustments

The adjustments column represents the recording of bonds payable liabilities on the Statement of Net Assets and the related effect of these transactions on the Statement of Activities. Governmental fund statements do not reflect bonds payable. The non-current portion of bonds payable includes those payments that are not due and payable in the current period.

E. Bond Issuance Costs, Premiums, and Discounts

Costs associated with issuing debt are expensed in the year incurred. The original issue premium or discount, for each bond issuance, is also recorded in the year incurred unless it exceeds 1% of the amount of the bonds issued. In that case, the original issue premium or discount is deferred and amortized, on a straight-line basis, over the life of the outstanding debt.

2. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments of the Authority are held by The Bank of New York, as trustee (successor to Signet Bank), under the 1997 and 1988 Indentures. Cash is defined as demand deposits, time deposits and certificates of deposit in accordance with §2.2-4401 of the *Code of Virginia*. Cash equivalents represent deposits and short-term investments with original maturities of less than three months. Short-term investments represent securities with maturities of more than three months but less than one year. Long-term investments have maturities of over a year.

In accordance with the Trust Subsidiary Act, §6.1-32.8 of the *Code of Virginia*, cash held by the trustee while awaiting investment or distribution is not used by an affiliate bank of the trustee in the conduct of its business unless the affiliate bank delivers securities to the trust department as collateral that is at least equal to the market value of the trust funds held on deposit in excess of amounts insured by federal deposit insurance.

The 1988 and 1997 Indentures authorize the trustee, on behalf of the Authority, to invest in legal investments for public sinking funds and other public funds as outlined in §2.2-4500 and §2.2-4501 of the *Code of Virginia* which include repurchase agreements, certificates of deposit, commercial paper, bankers' acceptances, United States Government and agency securities, and money market funds.

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Authority's investments at June 30, 2005 were held in the Authority's name by the Authority's custodial banks; therefore, the Authority has no custodial credit risk.

The Authority's cash and cash equivalents at June 30, 2005 are presented below.

Summary of Cash, Cash Equivalents and Investments
As of June 30, 2005

		Fair Value
Cash and cash equivalents:		
Money Market Funds [1]	$	5,698,871
State Non-Arbitrage Program sm [2]		421,968
Local Government Investment Pool [3]		80,930,969
Total cash and cash equivalents	$	87,051,808

(1) The Authority invests certain short-term cash balances held within its accounts in Nations Treasury Class Investor and Federated Auto Government Money Trust. These are open-ended mutual funds registered under the Investment Company Act of 1940. These funds maintain a policy of investing all their assets in U.S. Treasury obligations and repurchase agreements backed by those obligations. Both money market funds are rated AAA by Standard and Poor's.

(2) The Virginia State Non-Arbitrage Program[sm] ("SNAP[sm]") offers a professionally-managed money market mutual fund, which provides issuers with a temporary pooled investment vehicle for proceeds pending expenditure, and with record keeping, depository and arbitrage rebate calculation services. SNAP[sm] is an external investment pool registered under the Investment Company Act of 1940. The SNAP[sm] fund is rated AAAm by Standard and Poor's .

(3) The Local Government Investment Pool (LGIP) enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The LGIP is not registered with the SEC as an investment company, but maintains a policy to operate in a manner consistent with the SEC's Rule 2a7. The LGIP is rated AAAm by Standard and Poor's .

B. Long-Term Debt

Changes in Long-Term Debt - The following is a summary of changes in long-term debt of the Authority for the year ended June 30, 2005.

Bonds payable at July 1, 2004	$	869,265,693
Bonds issued		535,765,000
Bonds defeased		(246,545,000)
Bonds retired		(61,025,000)
Amortized discount		4,547,174
Amortized deferral on debt defeasance		(12,534,854)
Bonds payable at June 30, 2005	$	1,089,473,013

Annual Requirements to Amortize Long-Term Debt:

Year Ending June 30	Principal	Interest	Total
2006	$ 78,660,000	$ 47,191,392	$ 125,851,392
2007	77,835,000	45,761,786	123,596,786
2008	86,300,000	42,682,476	128,982,476
2009	90,965,000	39,292,991	130,257,991
2010	94,585,000	35,611,481	130,196,481
2011-2015	408,135,000	117,861,519	525,996,519
2016-2020	224,380,000	40,305,017	264,685,017
2021-2025	76,495,000	7,912,075	84,407,075
Less:			
Unamortized discount	(11,371,527)	-	(11,371,527)
Deferral on debt defeasance	(36,510,460)	-	(36,510,460)
Total	$ 1,089,473,013	$ 376,618,737	$ 1,466,091,750

C. Defeasance of Debt

In December 2004, the Authority issued $106,460,000 State Building Revenue Refunding Bonds Series 2004D. A portion of the proceeds refunded $23,595,000 of Series 1997A bonds, $11,605,000 of Series 1999B bonds and $67,085,000 of Series 2000A bonds. Bond proceeds of $113,202,001 were placed with an escrow agent to provide for the redemption of the bonds. The total debt service payments over the life of the bonds have been reduced by $6,107,495 resulting in an economic gain (savings) of $5,034,051 discounted at 3.901266%.

In May 2005, the Authority issued $135,675,000 State Building Revenue Refunding Bonds Series 2005B. A portion of the proceeds refunded $71,070,000 of Series 1996A bonds, $25,120,000 of Series 1998B bonds and $45,405,000 of Series 1999A bonds. Bond proceeds of $147,174,006 were placed with an escrow agent to provide for the redemption of the bonds. The total debt service payments over the life of the bonds have been reduced by $8,183,288 resulting in an economic gain (savings) of $7,885,362 discounted at 3.591717%.

In prior years, the Authority defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the Authority's financial statements. At June 30, 2005, $434,865,000 of bonds outstanding is considered defeased for financial reporting purposes. The detail for those balances and the refinancing activities that resulted in the defeasance of the bonds is shown below:

Refunded State Building Revenue Bonds:	Refunded Amount:	Refunding Series:
Series 1995 (partial)	$118,245,000	2004A
Series 1996A (partial)	$71,070,000	2005B
Series 1997A (partial)	$96,335,000	2004A,2004D
Series 1998B (partial)	$25,120,000	2005B
Series 1999A (partial)	$45,405,000	2005B
Series 1999B (partial)	$11,605,000	2004D
Series 2000A (partial)	$67,085,000	2004D

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 23, "Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities," the difference between the reacquisition price and the net carrying amount of the bonds defeased with refunding debt is amortized as a component of Interest on Bonds over the remaining life of the refunded debt. Therefore, Bonds Payable, as reflected on the government-wide statements, has been reduced by $36,510,460 to reflect the remaining deferral on debt defeasance at June 30, 2005.

D. Arbitrage Rebate

The Tax Reform Act of 1986 requires that governmental entities issuing tax-exempt debt subsequent to August 1986 calculate and rebate arbitrage earnings to the federal government. The U.S. Treasury has issued regulations on calculating the rebate amount and complying with the provisions of the Tax Reform Act of 1986. The Authority must comply with the rebate regulations in order for the Authority's bonds to maintain a tax-exempt status. The regulations require the excess of the aggregate amount earned on investments purchased with bond proceeds over the amount that would have been earned if the investments were invested at a rate equal to the bond yield to be rebated to the federal government.

Income earned on excess earnings is also subject to rebate. Rebate payments, if required, are due at least every five years over the life of the bonds. Some bonds of the Authority may be exempt from the rebate regulations if they meet statutory exceptions per the rebate requirements. The Authority may also elect, on or before the date of the bond issue, to pay a penalty in lieu of rebate if it does not meet certain expenditure tests. The Authority would retain any arbitrage earnings. The Authority, to date, has not elected penalty in lieu of rebate.

Rebate and penalty payments are calculated and paid by the Authority as required by law on bond issues that fall under the regulations and do not qualify for exceptions. As of its 10-year installment computation date, November 17, 2004, the Series 1994A bonds had no arbitrage rebate liability due. Therefore, no payment was made to the Internal Revenue Service.

E. **Deficit Net Assets**

Generally accepted accounting principles direct that governmental funds recognize revenues in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. Authority bonds are secured by General Assembly appropriations. Because future appropriations are not considered available and do not constitute a legally binding Commitment, the Authority ended the year with a net asset deficit of $1,095,060,613. The General Assembly has never failed to appropriate funds to the Authority for payment of debt service on the Authority's bonds.

F. **Risk Management**

The Authority is exposed to various risks of loss related to torts; theft or, damage to, and destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The Department of Treasury participates in insurance plans maintained by the Commonwealth of Virginia on behalf of the Authority. The state employee health care and worker's compensation plans are administered by the Department of Human Resource Management and the risk management insurance plans are administered by the Department of Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. The Department of Treasury pays premiums to each of these Departments for its insurance coverage. Information relating to the Commonwealth's insurance plans is available at the statewide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report.

Supplementary Information

Virginia Public Building Authority
Detail of Long-Term Indebtedness
June 30, 2005
(Dollars in Thousands)

Detail of Long-Term Indebtedness by Series

	Dated Date	True Interest Cost ("TIC")	Amount Issued	Outstanding July 1, 2004	Issued (Retired) During Year	Outstanding June 30, 2005 *	Original Maturity
Series 1992B	06/15/92	6.24%	$ 151,890	$ 82,881	$ (10,683)	$ 72,198	08/01/10
Series 1993A	02/01/93	5.34%	60,995	3,245	(3,245)	-	08/01/13
Series 1994A	10/15/94	6.16%	79,220	3,400	(3,400)	-	08/01/15
Series 1995A	11/01/95	5.27%	187,410	15,600	(7,605)	7,995	08/01/16
Series 1996A Refunding	11/15/96	4.96%	97,430	79,930	(75,395)	4,535	08/01/15
Series 1997A	04/15/97	5.56%	152,885	49,545	(29,570)	19,975	08/01/17
Series 1998A Refunding	03/01/98	4.66%	147,000	134,115	(11,105)	123,010	08/01/13
Series 1998B	05/15/98	4.84%	40,425	33,770	(26,685)	7,085	08/01/18
Series1999A	05/01/99	4.71%	68,920	59,610	(48,010)	11,600	08/01/19
Series 1999B	10/15/99	5.24%	27,730	22,150	(13,165)	8,985	08/01/14
Series 2000A	05/01/00	5.79%	104,990	96,270	(70,610)	25,660	08/01/20
Series 2001A	08/01/01	4.61%	35,830	33,465	(1,290)	32,175	08/01/21
Series 2002A	09/01/02	4.07%	55,000	53,345	(1,990)	51,355	08/01/22
Series 2003A Refunding	02/20/03	3.22%	38,810	38,810	(270)	38,540	08/01/14
Series 2004A Refunding	03/01/04	3.07%	187,105	187,105	0	187,105	08/01/16
Series 2004B	07/15/04	4.20%	207,065	-	207,065	207,065	08/01/24
Series 2004C Refunding	08/01/04	3.37%	39,260	-	39,260	39,260	08/01/15
Series 2004D Refunding	12/01/04	4.07%	106,460	-	106,460	106,460	08/01/20
Series 2005A Refunding	03/01/05	3.73%	47,305	-	47,305	47,305	08/01/18
Series 2005B Refunding	04/15/05	3.64%	135,675	-	135,675	135,675	08/01/19
Total			$ 1,971,405	$ 893,241	$ 232,742	$ 1,125,983	

* Excludes deferral on debt defeasance.

VIRGINIA PUBLIC BUILDING AUTHORITY
Richmond, Virginia

BOARD MEMBERS
As of June 30, 2005

Sara B. Williams, Chairman

Priscilla Burbank, Vice Chairman

Steven R. Perkins

Scot N. Creech

Myron J. Mintz

EX OFFICIO

Jody M. Wagner, Secretary/Treasurer, State Treasurer

David Von Moll, State Comptroller