



# COMMONWEALTH of VIRGINIA

*Department of the Treasury*

J. BRAXTON POWELL  
TREASURER OF VIRGINIA

September 17, 2007

P. O. BOX 1879  
RICHMOND, VIRGINIA 23218-1879  
(804) 225-2142  
FAX (804) 225-3187

The Honorable Timothy M. Kaine  
Governor of Virginia  
Office of the Governor  
State Capitol, Third Floor  
Richmond, Virginia 23219

The Honorable John H. Chichester  
Chairman  
Senate Finance Committee  
Post Office Box 904  
Fredericksburg, Virginia 22404

The Honorable Vincent F. Callahan, Jr.  
Chairman  
House Appropriations Committee  
Post Office Box 1173  
McLean, Virginia 22101

The Honorable Harry R. Purkey  
Chairman  
House Finance Committee  
2352 Leeward Shore Drive  
Virginia Beach, Virginia 23451

Dear Governor Kaine and Messrs. Chairmen:


It is my pleasure to submit this report pursuant to §22.1-167.3 (C) of the Code of Virginia as enacted in 2001 (enclosed), concerning certain notes of the Virginia Public School Authority (VPSA) secured by a sum sufficient appropriation as provided in Item 135(C)(14) of the 2007 Appropriation Act.

The School Educational Technology Notes Resolutions adopted on March 19, 2001, March 18, 2002, March 19, 2003, March 17, 2004, March 16, 2005, March 17, 2006 and March 23, 2007 by the VPSA Board of Commissioners, utilized the additional security provided by the sum sufficient appropriation to achieve higher credit ratings for the VPSA's technology notes issues from the three major credit rating agencies.

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During the fiscal year ended June 30, 2007, the VPSA issued an additional series of school educational technology notes under the School Educational Technology Notes Resolution adopted on March 23, 2007. Accordingly, as of June 30, 2007, the total amount of the Authority's outstanding bonds as described in §22.1-167.3 (C) of the Code of Virginia was \$172,390,000.

Respectfully submitted,



James J. Wheaton  
Chairman, Virginia Public School Authority

Enclosure

c: The Honorable Jody M. Wagner  
Secretary of Finance  
Commissioners, Virginia Public School Authority