VIRGINIA PUBLIC BUILDING AUTHORITY

FINANCIAL STATEMENTS (Unaudited)

FOR THE YEAR ENDED JUNE 30, 2013

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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, 2013. This information should be considered in conjunction with the information contained in the financial statements.

Authority Activities and Highlights

The Authority is a political subdivision of the Commonwealth of Virginia (the "Commonwealth") and is created under the Virginia Public Building Authority Act of 1981, Article 6, Chapter 22, Title 2.2, *Code of Virginia* of 1950, as amended. The Authority is authorized to issue bonds or notes to construct, improve, furnish, maintain, acquire, finance and refinance certain public facilities for the use of the Commonwealth, its agencies and instrumentalities; to finance or refinance capital projects that benefit the Commonwealth and any of its authorities, agencies, instrumentalities or regional or local authorities; and to finance or refinance reimbursements to localities or governmental entities of the Commonwealth's share of the capital costs for certain authorized projects. All projects financed by the Authority must first be authorized/approved by the General Assembly. 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, as authorized by the General Assembly. During the past fiscal year, the Authority issued tax-exempt bonds to finance specific public projects. The Authority issued Public Facilities Revenue Bonds, Series 2013A for $143 million to finance construction of certain public facilities. The Authority also issued Public Facilities Revenue Refunding Bonds, Series 2013B for $72 million to defease certain outstanding bonds previously issued.

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." Over time, increases and decreases in net assets measure whether the Authority's financial position is improving or deteriorating.

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).

Both statements report Governmental Activities backed by appropriations from the Commonwealth, as authorized by the General Assembly.

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 financial statements 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.

Government-wide Financial Analysis 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.

Statement of Net Assets
(in millions)

	2013	2012
Current assets	$ 220	$ 245
Current liabilities	250	286
Noncurrent liabilities	2,353	2,372
Total liabilities	2,603	2,658
Net assets (deficit)	$ (2,383)	$ (2,413)

The Authority's net assets increased by 1.2%, or $30 million, in 2013. The increase is due to several factors. Outstanding bonds payable decreased by $49 million (new bonds issued of $215 million, offset by bonds redeemed, defeased, and deferred of $264 million), outstanding bond premiums increased by $16 million (premiums on new bonds issued of $36 million offset by current premium amortizations of $20 million) and amounts due to agencies and localities decreased by $21 million (as a result of normal fluctuations in project activity). This activity is offset by a decrease in available cash of $25 million, which reflects the net effect of new bond proceeds of $160 million offset by project disbursements of $185 million.

Net assets consistently maintain a deficit balance because the Authority includes the bonds payable liability in its financial statements without including the future appropriations expected from the Commonwealth. Future appropriations are not considered available and do not constitute a legally binding commitment and are therefore not eligible to be included in the financial statements. The General Assembly has never failed to appropriate funds to the Authority for payment of debt service on the Authority's bonds.

Changes in Net Assets
(in millions)

Revenues:	2013	2012
Appropriation from the Commonwealth	$ 286	$ 274
Other revenue	8	9
Total revenues	294	283
Expenses:		
Interest on long-term debt	98	102
Disbursements for state and local projects	166	255
Total expenses	264	357
Changes in net assets	30	(74)
Net assets (deficit), July 1	(2,413)	(2,339)
Net assets (deficit), June 30	$ (2,383)	$ (2,413)

The Authority's revenues increased by 3.9% or $11 million compared to last year while expenses decreased by 26.1% or $93 million. The increase in revenue is largely due to the increase in the appropriation receipt from the Commonwealth ($12 million), which resulted from the larger debt service requirement for the year. The decrease in expenses was mostly attributable to a net decrease in distributions for construction projects and reimbursements made to localities for various regional jail projects. In the current year, $164 million was disbursed for construction and regional jails compared to $255 million in the prior year. The $91 million decrease represents a 35.7% decrease in net distributions for construction projects and various regional jail projects. The fluctuations in revenues and expenses are expected due to the nature of the Authority's operations.

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, 2013:

Bonds payable at July 1, 2012	$ 2,417,631,843
Bonds issued	215,770,000
Bonds redeemed	(182,830,000)
Bonds defeased	(78,395,000)
Amortized deferral on debt defeasance	(3,167,548)
Bonds payable at June 30, 2013	$ 2,369,009,295

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 does not have any plans to issue bonds in the immediate future. It is anticipated that bonds will be issued later in fiscal year 2014, but the date of issuance and amount to be issued is undetermined at this time.

VIRGINIA PUBLIC BUILDING AUTHORITY
STATEMENT OF NET ASSETS AND GOVERNMENTAL FUNDS BALANCE SHEET
(Unaudited)
As of June 30, 2013

	Special Revenue Fund	Adjustments	Statement of Net Assets
ASSETS			
Current assets:			
Cash and cash equivalents	$ 217,153,680	$ -	$ 217,153,680
Due from the Federal Government	-	3,041,851	3,041,851
Interest receivable	29,898	-	29,898
Total assets	$ 217,183,578	3,041,851	220,225,429
LIABILITIES			
Current liabilities:			
Bond interest payble	$ -	46,485,425	46,485,425
Due to state institutions	22,724,435	-	22,724,435
Bonds payable (net of deferrals)	-	163,168,597	163,168,597
Premium on bonds sold	-	18,056,557	18,056,557
Total current liabilities	22,724,435	227,710,579	250,435,014
Noncurrent liabilities:			
Bonds payable (net of deferrals)	-	2,205,840,698	2,205,840,698
Premium on bonds sold	-	147,280,621	147,280,621
Total noncurrent liabilities	-	2,353,121,319	2,353,121,319
Total liabilities	22,724,435	2,580,831,898	2,603,556,333
FUND BALANCE/NET ASSETS:			
Fund balance:			
Restricted for construction projects	194,408,343	(194,408,343)	-
Restricted for debt service	50,800	(50,800)	-
Total fund balance	194,459,143	(194,459,143)	-
Total liabilities and fund balance	$ 217,183,578		
Net assets (deficit):			
Unrestricted		(2,383,330,904)	(2,383,330,904)
Total net assets (deficit)		$ (2,383,330,904)	$ (2,383,330,904)

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, 2013

	Special Revenue Fund	Adjustments	Statement of Activities
REVENUES:			
Interest on investments	$ 438,834	$ -	$ 438,834
Interest on Build America Bonds	7,996,104	(289,859)	7,706,245
Appropriations from the Commonwealth	286,277,824	-	286,277,824
Total revenues	294,712,762	(289,859)	294,422,903
EXPENDITURES/EXPENSES:			
Current:			
Legal and financial services	52,638	-	52,638
Printing and electronic distributions	2,345	-	2,345
Disbursements to instituitions	139,780,691	-	139,780,691
Disbursements to localities	24,418,042	-	24,418,042
Underwriter's discount	1,357,193	-	1,357,193
Bond rating fees	198,428	-	198,428
Miscellaneous expenditures	2,144	-	2,144
Debt service:			
Principal retirement	182,830,000	(182,830,000)	-
Interest and fiscal charges	111,457,551	(12,968,188)	98,489,363
Total expenditures/expenses	460,099,032	(195,798,188)	264,300,844
Excess (deficiency) of revenues over (under) expenditures	(165,386,270)	-	-
Other financing sources (uses):			
Payments to refunded bond escrow agent	(89,794,276)	89,794,276	-
Debt issuance	215,770,000	(215,770,000)	-
Bond premium	35,762,746	(35,762,746)	-
Total other financing sources (uses)	161,738,470	(161,738,470)	-
Deficiency of revenues and other financing sources under expenditures and other financing uses	(3,647,800)	3,647,800	-
Change in net assets	-	30,122,059	30,122,059
Fund balance/Net assets (deficit), July 1, 2012	198,106,943	(2,611,559,906)	(2,413,452,963)
Fund balance/Net assets (deficit), June 30, 2013	$ 194,459,143	$ (2,577,790,047)	$ (2,383,330,904)

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Authority was created in 1981 by §2.2-2260 et seq., of the *Code of Virginia*, and is authorized to issue bonds or notes to construct, improve, furnish, maintain, acquire, finance and refinance certain public facilities for the use of the Commonwealth, its agencies and instrumentalities; to finance or refinance capital projects that benefit the Commonwealth and any of its authorities, agencies, instrumentalities or regional or local authorities; and to finance or refinance reimbursements to localities or governmental entities of the Commonwealth's share of the capital costs for certain authorized 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. All bonds currently outstanding have been issued under the 1997 Indenture and no obligations issued under the Authority's previous 1988 Indenture remain outstanding.

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 expenditures 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 Cash Equivalents

Cash and cash equivalents of the Authority are held by The Bank of New York Mellon, as trustee (successor to Signet Bank), under the 1997 Indenture. 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.

In accordance with the Trust Subsidiary Act, §6.2-1057 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 1997 Indenture authorizes 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 cash and cash equivalents 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 cash and cash equivalents or collateral securities that are in the possession of an outside party. The Trustee complies with the Trust Subsidiary Act, §6.2-1057 of the *Code of Virginia* with regard to the Authority's assets. The Authority's investments at June 30, 2013 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, 2013 are presented below.

As of June 30, 2013

	Fair Value
Cash and cash equivalents:	
State Non-Arbitrage Program (1)	207,110,325
Local Government Investment Pool (2)	10,043,355
	$ 217,153,680

(1) The Virginia State Non-Arbitrage Program® ("SNAP®") 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® is an external investment pool registered under the Investment Company Act of 1940. The SNAP® fund is rated AAAm by Standard and Poor's.

(2) 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 Securities Exchange Commission (SEC) as an investment company, but maintains a policy to operate in conformity with the SEC's Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. The LGIP is rated AAAm by Standard and Poor's.

B. <u>Long-Term Debt</u>

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, 2013.

Bonds payable at July 1, 2012	$ 2,417,631,843
Bonds issued	215,770,000
Bonds redeemed	(182,830,000)
Bonds defeased	(78,395,000)
Amortized deferral on debt defeasance	(3,167,548)
Bonds payable at June 30, 2013	$ 2,369,009,295

Annual Requirements to Amortize Long-Term Debt:

Year Ending June 30	Principal	Interest	Total
2014	$ 168,170,000	$ 108,228,639	$ 276,398,639
2015	182,730,000	100,195,667	282,925,667
2016	180,165,000	91,552,070	271,717,070
2017	164,445,000	83,473,443	247,918,443
2018	147,490,000	75,999,075	223,489,075
2019-2023	637,115,000	286,320,283	923,435,283
2024-2028	614,565,000	142,101,972	756,666,972
2029-2033	292,520,000	25,145,935	317,665,935
2034	10,130,000	151,950	10,281,950
Less: deferral on debt defeasance	(28,320,705)		(28,320,705)
Total	$ 2,369,009,295	$ 913,169,034	$ 3,282,178,329

C. Defeasance of Debt

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, 2013, $194,445,000 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 2004B (partial)	$ 36,375,000	2010B-3
Series 2004B (partial)	$ 48,285,000	2012A
Series 2005C (partial)	$ 31,390,000	2012A
Series 2006A (partial)	$ 24,280,000	2013B
Series 2006B (partial)	$ 54,115,000	2013B

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 $28,320,705 to reflect the remaining deferral on debt defeasance at June 30, 2013.

The Authority issued one series of refunding bonds in fiscal year 2013. The issuance of the Authority's Series 2013B refunding bonds refunded two series of the Authority's bonds as reflected on the above schedule. This defeasance resulted in an accounting loss of $8,359,680. Total debt service payments over the next 12 years will be reduced by $6,647,187 resulting in a present value savings of $6,578,082 discounted at the rate of 1.6915640 percent.

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 their 5-year installment computation date, the 2007A, and 2008A bonds had no arbitrage rebate liabilities due. In addition, as of their 10-year installment computation date, the 2003A bonds had no arbitrage rebate liability due. In fiscal year 2013, no bonds were subject to a 15-year installment computation. Therefore, no payments were made to the Internal Revenue Service.

E. Fund Balance

Generally accepted accounting principles direct that governmental funds recognize expenditures when the related liability is incurred while revenues are recognized when they become available. Due to the timing of the Authority's bond issuance, available resources at the close of the current year recognized by the Authority exceeded the expenditures recognized by the Authority at the close of the current period resulting in a surplus balance of $194,459,143.

F. 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 \$2,383,330,904. The General Assembly has never failed to appropriate funds to the Authority for payment of debt service on the Authority's bonds.

G. Due from the Federal Government

The American Recovery and Reinvestment Act of 2009 permits the Authority to issue federally taxable bonds known as "Build America Bonds" to finance capital expenditures. Under the Build America Bonds program, instead of issuing federally tax-exempt bonds, the Authority can issue federally taxable Build America Bonds and elect to receive a subsidy payment from the federal government equal to 35% of each interest payment due semiannually on such taxable bonds. The Authority has issued two such series of bonds, beginning in fiscal year 2010 (Series 2010A-2 Bonds and Series 2010B-2 Bonds). Therefore, the Authority is accruing a receivable from the federal government for the subsidy payments which will be due on August 1, 2013. As a result of the Federal Sequestration, the actual August 1, 2013 payment was reduced by 8.7% and the corresponding accrual was adjusted to reflect this reduction. It should be noted that the subsidy payments have not been pledged to the payment of the Build America Bonds, and the subsidy payments are not full faith and credit obligations of the United States. As such, future debt service payments have been reflected in these financial statements at their gross amounts, without consideration of possible future subsidy payments.

H. Subsequent Events

The Authority does not have any plans to issue bonds in the immediate future. It is anticipated that bonds will be issued later in fiscal year 2014, but the date of issuance and amount to be issued is undetermined at this time.

I. 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 the Treasury participates in insurance plans maintained by the Commonwealth of Virginia on behalf of the Authority. 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 this Department 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.

VIRGINIA PUBLIC BUILDING AUTHORITY
DETAIL OF LONG-TERM INDEBTEDNESS (Unaudited)
AS OF JUNE 30, 2013
(Dollars in Thousands)

Detail of Long-Term Indebtedness by Series

	Dated Date	True Interest Cost ("TIC")	Amount Issued	Outstanding July 1, 2012	Issued (Retired) During Year	Outstanding June 30, 2013 *	Original Maturity
Series 2002A	09/01/02	4.07%	55,000	2,530	(2,530)	-	08/01/22
Series 2003A Refunding	02/20/03	3.22%	38,810	10,545	(4,680)	5,865	08/01/14
Series 2004A Refunding	03/01/04	3.07%	187,105	96,915	(20,030)	76,885	08/01/16
Series 2004B	07/15/04	4.20%	207,065	48,265	(12,895)	35,370	08/01/24
Series 2004C Refunding	08/01/04	3.37%	39,260	16,540	(3,820)	12,720	08/01/15
Series 2004D Refunding	12/01/04	4.07%	106,460	94,285	(8,145)	86,140	08/01/20
Series 2005A Refunding	03/01/05	3.73%	47,305	26,900	(3,875)	23,025	08/01/18
Series 2005B Refunding	04/15/05	3.64%	135,675	78,880	(11,685)	67,195	08/01/19
Series 2005C	11/01/05	4.02%	165,810	64,280	(13,870)	50,410	08/01/22
Series 2005D	12/01/05	Variable	50,000	50,000	-	50,000	08/01/25
Series 2006A	08/24/06	4.15%	135,000	96,990	(33,065)	63,925	08/01/26
Series 2006B	11/30/06	4.07%	215,065	169,440	(64,570)	104,870	08/01/26
Series 2007A	10/10/07	4.25%	242,480	201,760	(12,540)	189,220	08/01/27
Series 2008A Refunding	05/06/08	2.54%	58,995	16,250	(16,250)	-	08/01/12
Series 2008B	12/11/08	4.90%	150,000	136,190	(5,330)	130,860	08/01/28
Series 2009A (Taxable)	04/22/09	5.61%	40,995	35,625	(2,795)	32,830	08/01/21
Series 2009B	06/03/09	3.66%	265,000	243,230	(11,635)	231,595	08/01/29
Series 2009C (Taxable)	06/03/09	4.70%	10,000	8,625	(710)	7,915	08/01/21
Series 2009D Refunding	06/03/09	2.81%	42,745	42,615	(1,795)	40,820	08/01/21
Series 2010A-1	02/24/10	1.21%	60,520	49,260	(11,600)	37,660	08/01/15
Series 2010A-2 (Taxable)	02/24/10	3.36%	256,710	256,710	-	256,710	08/01/30
Series 2010B-1	11/23/10	1.62%	87,510	79,945	(9,825)	70,120	08/01/18
Series 2010B-2 (Taxable)	11/23/10	3.40%	195,310	195,310	-	195,310	08/01/30
Series 2010B-3 Refunding	11/23/10	2.82%	50,780	50,780	(335)	50,445	08/01/22
Series 2011A	10/19/11	3.49%	280,000	280,000	(8,545)	271,455	08/01/31
Series 2011B (Taxable)	10/19/11	3.59%	18,500	18,500	(700)	17,800	08/01/31
Series 2012A Refunding	02/23/12	1.74%	72,415	72,415	-	72,415	08/01/24
Series 2013A	02/21/13	2.70%	143,400	-	143,400	143,400	08/01/33
Series 2013B Refunding	02/21/13	1.74%	72,370	-	72,370	72,370	08/01/23
Total			$ 3,430,285	$ 2,442,785	$ (45,455)	$ 2,397,330	

* Excludes deferral on debt defeasance.

VIRGINIA PUBLIC BUILDING AUTHORITY
Richmond, Virginia