VIRGINIA PUBLIC SCHOOL AUTHORITY

FINANCIAL STATEMENTS (Unaudited)

FOR THE YEAR ENDED JUNE 30, 2014

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This section of the annual financial report of the Virginia Public School Authority (the "Authority") presents an analysis of the Authority's financial performance during the fiscal year that ended on June 30, 2014. This information should be considered in conjunction with the information contained in the financial statements, which follow this section.

Authority Activities and Highlights

The Virginia Public School Authority, created by Chapter 11, Title 22.1, *Code of Virginia*, 1950, as amended, provides financing to localities under its pooled bond program. Under the program, the Authority issues its bonds and uses the proceeds to purchase a "pool" of general obligation bonds from localities (the "Local Issuers"). Each Local Issuer uses the proceeds for the purpose of financing capital projects for public schools.

The Authority's 1997 Resolution, adopted on October 23, 1997, serves as the primary instrument under which the Authority issues bonds for its pooled bond program. The 1997 Resolution bonds are secured first by payments from Local Issuers on their local school bonds; second, from amounts obtained under the State Aid Intercept Provision under which the Authority can intercept state appropriations to the locality; and third, from a sum sufficient appropriation. The sum sufficient appropriation is first from available Literary Fund monies and then from the Commonwealth's General Fund.

Also under its pooled bond program, the Authority has issued Qualified School Construction Bonds under a Master Indenture of Trust dated of October 1, 2009. Qualified School Construction Bonds are tax credit bonds established under the American Recovery and Reinvestment Act of 2009 (ARRA), under which the bondholder receives a federal tax credit in lieu of interest. These bonds are secured by payments from Local Issuers on their general obligation local school bonds, then from amounts obtained through the State Aid Intercept Provision, and then from any amounts received by the Authority pursuant to any current Appropriation Act Provision. During the fiscal year, the Authority issued a total of $311,990,000 in pooled bonds under these two programs.

In addition to its pooled bond program, the Authority also issues special obligation bonds under its stand-alone program and its technology and security program. Bonds issued under the stand-alone program are secured solely by the local school bonds purchased from one or more specific localities. The Authority acts as a conduit issuer under the stand-alone program. Under the School Technology and Security Notes Program, the Authority issues obligations to finance technology equipment purchases and fund a grant program for the purchase of security equipment for local public school systems within the Commonwealth. These obligations are payable from or otherwise secured by, the assets and income of the Literary Fund and now benefit from a sum sufficient appropriation from the Commonwealth's General Fund. The Authority issued $63,000,000 under the school technology and security note program. The Authority also issued $59,990,000 under the stand-alone program.

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) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. The Authority is not required to present government-wide financial statements since all of its activity is reported in an enterprise fund, which would not change in measurement focus (economic resources) or basis of accounting (accrual) for government-wide statements.

The financial statements of the Authority offer short- and long-term financial information about its activities. The Statement of Net Position provides information about the nature and amounts of the Authority's cash, investments, and receivables (assets) and its obligations to creditors (liabilities). All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures whether the Authority successfully recovered all its costs through investment earnings, bond proceeds, appropriations from the Commonwealth, and the collection of receivables. The Statement of Cash Flows provides information on the Authority's cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financial activities.

Financial Analysis of the Authority

The Authority provides a vehicle for financing capital projects for primary and secondary public schools in the Commonwealth's counties, cities and towns. On local school bonds held by the Authority that were issued prior to March 26, 2009, localities pay interest 10 basis points (0.10%) above the rates paid by the Authority on corresponding maturities of its bonds. As a result of a policy change made by the Authority on March 26, 2009, local school bonds held by the Authority issued subsequent to March 26, 2009 pay interest 5 basis points (0.05%) above the rates paid by the Authority on corresponding maturities of its bonds. This revenue is deposited to the Authority's General Fund and used to pay the operating costs attributable to its financing programs, including costs of issuance and administration, such as rebate compliance expenses. The Department of the Treasury provides staff support for the Authority. The Authority owns no capital assets.

Condensed Statement of Net Position
(in millions)

	Enterprise Fund	
	2014	2013
Current assets	$ 17	$ 36
Noncurrent assets	3,696	3,719
Total assets	3,713	3,755
Total deferred outflows	108	97
Current liabilities	455	427
Noncurrent liabilities	3,400	3,466
Total liabilities	3,855	3,893
Net position:		
Unrestricted	(34)	(41)
Total net position (deficit)	$ (34)	$ (41)

Total assets decreased during the year by $42 million, or 1 percent. This is primarily due to a $21 million increase in interest receivable, $78 million decrease in local school bonds outstanding and a $9 million increase in amounts due from the Literary Fund (resulting from current year bond issuances exceeding current year bond payments). Total liabilities decreased by $39 million, or 1 percent, during the same period as a result of a decrease in outstanding bonds and notes payable ($70 million), an increase in amounts due to localities ($12 million), an increase in premium on bonds sold ($22 million), and a decrease in interest payable of $3 million. Additionally, the deferred outflow of resources increased by $10 million as part of current year refunding activity. Accordingly, an increase of $7 million is reflected in net position.

Deficit net position on the Authority's statements results from the effect of passing on refunding savings to localities prior to the Authority's full realization of the savings from the refunding transaction. As further explained in the Notes to the Financial Statements, this situation has occurred as a result of Authority's desire to provide maximum benefit to the localities with minimal burden.

Condensed Statement of Changes in Net Position
(in millions)

	Enterprise Fund	
	2014	2013
Revenues:		
Operating revenues:		
Charges for services	$ 147	$ 122
Non-operating revenues:		
Investment earnings	-	-
Total revenues	147	122
Expenses:		
Interest on long-term debt	141	142
Other	2	3
Total expenses	143	145
Transfers	3	6
Change in net position	7	(17)
Net position (deficit), July 1	(41)	(24)
Net position (deficit), June 30	$ (34)	$ (41)

Debt Administration

As a financing entity, the whole business of the Authority is debt administration. The Authority issues bonds, pursuant to its pooled bond programs, to finance capital projects approved by the local governing bodies of counties, cities, and towns of the Commonwealth of Virginia. Such bonds are secured by general obligation bonds of the participating local issuers, which provide payment of principal and interest when due. Obligations issued pursuant to the school technology and security notes programs, in conjunction with the Board of Education, are paid from, and secured by, appropriations made from the Literary Fund. The following table summarizes bond issuance activity during the year under each program:

Summary of Authority Bond Obligations
(in millions)

	Outstanding at 6/30/13	Issued During Year	Retired During Year	Outstanding at 6/30/14
Pooled Bond Programs	$ 3,185	$ 312	$ (437)	$ 3,060
Technology and Security Notes Programs	165	63	(54)	174
Special Obligation Bonds	245	60	(14)	291
Total	$ 3,595	$ 435	$ (505)	$ 3,525

The Authority obtains bond ratings from Moody's Investors Service (Moody's), Standard and Poor's Rating Service (S&P) and Fitch Ratings, Inc. (Fitch). The table below summarizes the ratings on outstanding Authority bonds.

Virginia Public School Authority Bond Ratings

	Moody's	S&P	Fitch
Pooled Bond Programs[1]	Aa1	AA+	AA+
School Technology and Security Notes	Aa1	AA+	AA+

[1] 1997 Resolution Bonds

Since the Authority's bond programs are either backed by state appropriations (School Technology and Security Notes Program) or carry the credit support of the State Aid Intercept Provision (Pooled Bond Program), 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

In October 2014, the Authority to issued Special Obligation School Financing Bonds Prince William County Series 2014 as part of its stand-alone bond program. The proceeds were used to purchase general obligation bonds issued by Prince William County to pay the costs of various capital school improvement projects for the County.

In November 2014, the Authority expects to issue School Tax Credit Bonds (Qualified Zone Academy Bonds) Series 2014-1 bonds. The proceeds will be used to purchase general obligation school bonds issued by certain Virginia localities for qualified capital projects for their public schools.

In November 2014, the Authority expects to issue School Financing Series 2014 C bonds. The proceeds will be used to purchase general obligation school bonds issued by certain Virginia localities for capital projects for their public schools.

VIRGINIA PUBLIC SCHOOL AUTHORITY
STATEMENT OF NET POSITION (Unaudited)
As of June 30, 2014

ASSETS		
Current assets:		
Cash and cash equivalents	$	16,921,566
Interest receivable		142
Total current assets		16,921,708
Noncurrent assets:		
Restricted cash and cash equivalents		131,394,078
Loans to localities:		
Local school bonds		3,321,817,999
Interest receivable		67,882,302
Due from Literary Fund		174,975,000
Total noncurrent assets		3,696,069,379
Total assets		3,712,991,087
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding		108,012,200
Total deferred outflows of resources		108,012,200
LIABILITIES		
Current liabilities:		
Accounts payable		148,601
Current liabilities payable from restricted assets:		
Interest payable		57,448,833
Due to localities		98,363,011
Notes payable		54,590,000
Bonds payable		227,845,000
Premium on bonds sold		16,347,151
Total current liabilities payable from restricted assets		454,593,995
Noncurrent liabilities payable from restricted assets:		
Notes payable		120,385,000
Bonds payable		3,122,592,063
Premium on bonds sold		156,848,458
Total noncurrent liabilities payable from restricted assets		3,399,825,521
Total liabilities		3,854,568,117
NET POSITION		
Unrestricted		(33,564,830)
Total net position (deficit)	$	(33,564,830)

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

VIRGINIA PUBLIC SCHOOL AUTHORITY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION (Unaudited)
For the Year Ended June 30, 2014

Operating Revenues:	
Interest on:	
Local school bonds	$ 145,884,936
Cash equivalents and investments	132,894
Premium on bonds sold	558,899
Net decrease in fair value of investments	(27,764)
Other	811,447
Total operating revenues	147,360,412
Operating Expenses:	
Interest on bonds	141,219,347
Financial advisor fees	187,186
Bond Counsel	308,507
Bond rating fees	329,313
Printing and electronic distribution	8,702
Board expenses	275
Staffing expenses	86,024
Underwriters' discount	858,301
Rebate and penalty payments and calculation fees	48,500
Other	87,384
Total operating expenses	143,133,539
Operating Income	4,226,873
Nonoperating Transfers:	
Transfers from Literary Fund	3,121,471
Transfer to the General Fund of the Commonwealth	(201,000)
Total nonoperating transfers	2,920,471
Change in net position	7,147,344
Net position (deficit), July 1, 2013	(40,712,174)
Net position (deficit), June 30, 2014	$ (33,564,830)

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

VIRGINIA PUBLIC SCHOOL AUTHORITY

STATEMENT OF CASH FLOWS (Unaudited)

For the Year Ended June 30, 2014

Cash flows from operating activities:	
Interest on cash equivalents	$ 155,953
Purchase of local school bonds	(156,575,000)
Principal received on local school bonds	234,454,066
Interest received on local school bonds	124,802,448
Payments to vendors for goods and services	(893,242)
Payments received from the Literary Fund	56,945,722
Other operating revenues	811,447
Net cash provided by operating activities	259,701,394
Cash flows from noncapital financial activities:	
Proceeds from the sale of bonds	434,980,000
Principal paid on VPSA bonds	(277,265,000)
Interest paid on VPSA bonds	(146,277,124)
Premium on bonds sold	43,624,646
Underwriters' discount	(916,909)
Transfers from the Literary Fund	109,132
Transfer to the General Fund of the Commonwealth	(201,000)
Transfers to the Literary Fund	(316,251)
Payments to localities (School Technology and Security Notes)	(57,862,368)
Payments to escrow agent	(250,407,976)
Rebate and penalty payments and calculation fees	(58,050)
Net cash used by noncapital financing activites	(254,590,900)
Cash flows from investing activities:	
Proceeds from sale and maturities of investments	37,853,300
Interest on investments	56,222
Net cash provided by investing activities	37,909,522
Net increase in cash and cash equivalents	43,020,016
Cash and cash equivalents, July 1, 2013	105,295,628
Cash and cash equivalents, June 30, 2014	$ 148,315,644

Reconciliation of operating income to net cash provided by operating activities:

Operating Income	$ 4,226,873
Adjustments to reconcile operating income to net cash used by operating activities:	
Increase in interest receivable	(21,218,064)
Increase in accounts payable	103,623
Increase in interest payable	(3,567,890)
Payments from the Literary Fund	56,945,722
Principal received on local school bonds	234,454,066
Purchase of local school bonds	(156,575,000)
Rebate and penalty payments to the Internal Revenue Service	58,050
Amortization of premium	(13,969,986)
Underwriters' discount	858,301
Premium on bonds sold	(558,899)
Amortization of interest deferral	12,481,076
Interest paid on VPSA bonds	146,277,124
Refunding credit applied to local school bonds	155,848
Decrease in fair value of investments	27,764
Interest on Qualified Zone Academy Bonds reflected in local school bonds held	59,008
Interest on investments	(56,222)
Total adjustments	255,474,521
Net cash provided by operating activities	$ 259,701,394

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Virginia Public School Authority (the "Authority" or "VPSA") was created by Chapter 11, Title 22.1, *Code of Virginia* 1950, as amended (the "Enabling Act"). The Authority provides financing to localities through the sale of its bonds. With the proceeds of its bonds, the Authority purchases a predetermined number of general obligation bonds issued by localities. The Enabling Act authorizes the Authority to purchase local school bonds issued by counties, cities, and towns under the provisions of Section 15.2-2600, et seq., *Code of Virginia* (the "Public Finance Act of 1991"). The Enabling Act further authorizes the Authority to issue bonds which are payable from the funds of the Authority including:

1) principal and interest received on local school bonds held by the Authority;
2) proceeds from the sale of such local school bonds;
3) any moneys transferred from the Literary Fund or funds appropriated from the General Assembly; and
4) a reserve fund(s) created from bond proceeds pledged to secure designated bonds.

Currently, the Authority has pooled bonds outstanding under its 1997 Resolution. Bonds issued under the 1997 Resolution are secured by local school bonds purchased and a "sum sufficient appropriation," first from available Literary Fund monies and then from the Commonwealth's General Fund.

The Authority also has Qualified School Construction Bonds outstanding, which also fall under the pooled bond program. These bonds are taxable, but they expect to receive a 100% interest rate subsidy from the federal government. They are secured by general obligation local school bonds in a pool pledged to their security. As a result of the Federal Sequestration, the actual December 15, 2013 and June 15, 2014 payments were reduced by 7.2%. Therefore, the localities are not receiving the full benefit of the tax credit.

In addition to its pooled bond program, the Authority also issues special obligation bonds under its stand-alone program. Bonds issued under the stand-alone program are secured solely by the local school bonds purchased from one or more specific localities. The Authority acts as a conduit issuer under the stand-alone program.

As directed by the General Assembly, the Authority has also issued obligations to finance technology and security equipment purchases for local public school systems within the Commonwealth. These obligations are payable from, or otherwise secured by, the assets and income of the Literary Fund.

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 significant policies.

B. Basis of Accounting

The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting under which revenues are recognized when they are earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. The cash basis of accounting is used during the year. The financial statements are prepared on the accrual basis at the end of the fiscal year by the Authority.

C. Fund Accounting

The activities of the Authority are accounted for in an enterprise fund, used to account for governmental operations that are financed and operated in a manner similar to private business enterprises. Enterprise fund accounting is used where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate. All fund accounts of the Authority are presented in total on the financial statements.

D. Change in Accounting Principles

The Authority implemented Governmental Accounting Standards Board (GASB) Statement 63, *Items Previously Reported as Assets and Liabilities*, in the fiscal year ending June 30, 2014. In accordance with GASB Statement 65, the deferred charge on debt refunding is now included in the Deferred outflows of Resources section of the Statement of Net Position. Previously, the deferral had been included as a reduction to bonds payable. Prior year comparative data in these financial statements has been revised to reflect the current year presentation. The change had no effect on the Authority's net position.

E. Bond Issuance Costs, Discounts, and Premiums

Costs associated with issuing debt, which are either offset by fees collected over the life of the respective pooled bond issues from local issuers, reimbursed directly by localities participating in stand-alone issues, or paid from Literary Fund contributions, are expensed in the year incurred. The net original issue discount or premium (after distributing the allocable share to various participating localities), for each bond issuance, is also expensed or recorded as revenue in the year incurred unless it exceeds 1% of the amount of bonds issued. In that case, the net original issue discount or premium is deferred and amortized, on a straight-line basis, over the life of the outstanding debt.

2. DETAILED NOTES

A. Cash, Cash Equivalents, and Investments (Unrestricted and Restricted)

Cash and cash equivalents of $117,145,206 are held by the Treasurer of Virginia. Cash and cash equivalents of $31,170,438 are held by U.S. Bank. Cash is defined as demand deposits, non-negotiable time deposits, and certificates of deposit in accordance with Section 2.2-4400 of the Code of Virginia. Cash equivalents are defined as investments with an original maturity of less than three months.

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act"). Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and depending upon that choice will pledge collateral that ranges in amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Section 2.2-4500 and Section 2.2-4501 of the *Code of Virginia* outline the instruments in which public sinking funds and other public funds may legally invest. The Authority adheres to these general guidelines unless bond resolutions require more restrictive investment policies. All investments of the Authority are held in the Authority's name. The Authority's investments are valued at fair value, which approximates market value. Details of cash and cash equivalents are presented below. Standard and Poor's ratings, where available, have also been presented below.

Summary of Cash, Cash Equivalents, and Investments
As of June 30, 2014

	Fair Value	Rating
Cash	$ 82,640	
Non-Negotiable Certificates of Deposit	1,373,614	Not Rated
Money Market Accounts [1]	48,009,364	AAAm
State Non-Arbitrage Program ® [2]	98,850,026	AAAm
Total cash, cash equivalents, and investments	$148,315,644	

1 The Authority invests certain short-term cash balances held within its accounts in the JP Morgan US Government Money Market Fund. This is a rated fund, which maintains a policy of investing all assets in U.S. Treasury obligations and repurchase agreements backed by those obligations. The Authority also invests certain short-term cash balances held within the First American Government Obligation Fund which seeks to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements collateralized by such obligations.

2 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, as amended. Participants in the Authority's various bond programs are required to invest their bond proceeds in SNAP®.

The Authority does not limit the amount that may be invested in any one issuer. The Authority had investments of five percent or more in the State Non-Arbitrage Program® (67%), the First American Government Obligation Fund (21%) and the JP Morgan US Government Money Market Fund (11%).

B. Local School Bonds

The Authority purchases bonds from (makes loans to) various localities throughout the Commonwealth, which are issued to finance the construction of local public school facilities. These bonds are recorded at purchase price that is equal to the face value of the bonds. Local school bonds purchased under the 1997 Resolution are held in a pledge account of the General Pledge Fund established under its bond resolution. Local school bonds purchased under the stand-alone program are deposited in separate purchase funds established for each issue. Assets of the Authority that are held or received in purchase funds, pledge funds, or debt service funds are classified as restricted assets because their use is limited to the purpose of the funds in which they reside, in accordance with applicable bond resolutions. The local school bonds are held and pledged to repay the Authority's bonds.

The interest rates on the local school bonds are determined by the Authority and fixed at the time of sale of the Authority bonds issued to fund the acquisition of the local school bonds. On local school bonds held by the Authority that were issued prior to March 26, 2009, the interest rate on each maturity of the local bonds is ten basis points (0.10%) higher than the interest rate paid by the Authority on the corresponding maturity on its bonds. As a result of a policy change made by the Authority on March 26, 2009, local school bonds issued by localities subsequent to March 26, 2009, and held by the Authority, will pay interest 5 basis points (0.05%) above the rates paid by the Authority on corresponding maturities of its bonds.

Shown below are the local school bonds held by the Authority as of June 30, 2014.

Local school bonds:	
Held in 1997 Pledge Account	$ 2,710,098,373
Held in 2001 Purchase Fund	
(Northampton County Qualified Zone Academy Bond)	135,350
Held in 2002 Purchase Fund	
(Accomack County Qualified Zone Academy Bond)	343,099
Held in 2008 Purchase Fund	
(Henrico County Stand Alone)	33,315,000
Held in 2008 Purchase Fund	
(Fluvanna County Stand Alone)	8,490,000
Held in 2009 Purchase Fund	
(Qualified School Construction Bonds)	53,203,969
Held in 2010 Purchase Fund	
(Qualified School Construction Bonds)	60,540,000
Held in 2011-1 Purchase Fund	
(Qualified School Construction Bonds)	62,844,879
Held in 2011 Purchase Fund	
(Prince William County Stand Alone)	41,795,000
Held in 2011 Purchase Fund	
(Montgomery County Stand Alone)	82,745,000
Held in 2011-2 Purchase Fund	
(Qualified School Construction Bonds)	123,283,117
Held in 2012 Purchase Fund	
(Prince William County Stand Alone)	62,390,000
Held in 2012-1 Purchase Fund	
(Qualified School Construction Bonds)	22,644,212
Held in 2013 Purchase Fund	
(Prince William County Stand Alone)	59,990,000
Total local school bonds	$ 3,321,817,999

C. Long-Term Indebtedness

1. 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, 2014.

	Current Liability	Long-Term Liability	Total
Balance July 1, 2013	$ 277,265,000	$ 3,317,787,063	$ 3,595,052,063
Issued during fiscal 2014	17,025,000	417,955,000	434,980,000
Retired during fiscal 2014	(277,265,000)	-	(277,265,000)
Defeased during fiscal 2014	-	(227,355,000)	(227,355,000)
Maturing in fiscal 2015	265,410,000	(265,410,000)	-
Subtotal	282,435,000	3,242,977,063	3,525,412,063
Add: Unamortized Premium	16,347,151	156,848,458	173,195,609
Balance June 30, 2014	$ 298,782,151	$ 3,399,825,521	$ 3,698,607,672

2. Annual Requirements to Amortize Bonds Payable and Notes Payable

The following schedule provides the annual funding requirements necessary to amortize long-term debt of the Authority outstanding at June 30, 2014.

Year Ending June 30	Principal	Interest	Total
2015	$ 282,435,000	$ 152,610,554	$ 435,045,554
2016	273,529,060	142,374,627	415,903,687
2017	259,838,003	129,263,077	389,101,080
2018	243,665,000	116,740,277	360,405,277
2019	223,410,000	105,063,548	328,473,548
2020-2024	939,415,000	379,671,186	1,319,086,186
2025-2029	859,500,000	177,247,731	1,036,747,731
2030-2034	380,455,000	39,914,044	420,369,044
2035-2039	56,165,000	3,742,485	59,907,485
2040-2043	7,000,000	301,597	7,301,597
Subtotal	3,525,412,063	1,246,929,126	4,772,341,189
Add: Unamortized Premium	173,195,609	-	173,195,609
Total	$ 3,698,607,672	$ 1,246,929,126	$ 4,945,536,798

D. Technology and Security Notes

Periodically, the Authority issues Technology and Security Notes, the proceeds of which are used to make grants to school divisions for the purchase of educational technology and security equipment. The proceeds are invested in the Virginia State Non-Arbitrage Program® until requisitioned by localities. The following schedule details the notes that have been issued which still have either bonds outstanding or funds remaining to be disbursed to localities as of June 30, 2014.

Technology and Security Notes

Issue	Description	Amount Issued	Outstanding Balance	Remaining Available for Disbursement
Ed Tech X	2010 Notes	54,110,000	11,345,000	211,190
Ed Tech XI	2011 Notes	51,925,000	21,700,000	1,102,007
Ed Tech XII	2012 Notes	52,025,000	31,640,000	5,830,971
School Technology and Security Series I	2013 Notes	58,355,000	47,290,000	28,143,743
School Technology and Security Series II	2014 Notes	63,000,000	63,000,000	63,075,100
		$ 279,415,000	$ 174,975,000	$ 98,363,011

E. Qualified Zone Academy Bonds

On December 21, 2001, the Authority issued $419,060 in Special Obligations School Financing Bond (County of Northampton Qualified Zone Academy Financing) Series 2001 as a QZAB. On December 31, 2002, the Authority issued $1,433,003 in Special Obligations School Financing Bond (County of Accomack Qualified Zone Academy Financing) Series 2002 as a QZAB. Also, on October 31, 2012, the Authority issued $2,014,104 for the City of Roanoke as a QZAB, as part of the School Tax Credit Bonds (Direct Payment) Series 2012-1. These bonds were issued pursuant to Section 1297E of the Internal Revenue Code of 1986, as amended, and the Authority purchased certain general obligation school bonds of Northampton County, Accomack County, and the City of Roanoke to finance capital projects for public schools.

The localities will make annual principal payments to the Authority on the anniversary date of each issuance. Such payments received by the Authority will be held in trust and invested in certificates of deposit maturing on the next anniversary date of each issuance in accordance with the funding agreements. The agreements provide that maturing certificate of deposit proceeds will be combined with the current annual payment and reinvested to the next anniversary date. The final annual principal payments on the 2001 QZAB, the 2002 QZAB, and the 2012 QZAB are due December 21, 2015, December 31, 2016, and December 1, 2034, respectively, at which dates the QZABs will mature.

F. Qualified School Construction Bonds

In prior years, the Authority has issued Qualified School Construction Bonds and has used the proceeds to purchase general obligation school bonds issued by certain localities. The bonds have been issued as “qualified school construction bonds” in accordance with Section 54F of the Internal Revenue Code of 1986, as amended. The total amount outstanding under this program as of June 30, 2014 is $353,400,000. These bonds are non-interest bearing; however, a taxpayer who holds such bonds during a taxable year will be allowed a federal income tax credit for such taxable year in accordance with the structure established at issuance.

G. Defeasance of Debt

From time to time, when interest rates indicate that it would be favorable to do so, the Authority has issued refunding bonds to defease outstanding bonds. These refundings have placed the proceeds of the new bonds in irrevocable trusts with escrow agents to provide for all future debt service 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.

The Authority issued one series of refunding bonds during fiscal year 2014. The proceeds of the refunding bonds were placed with an escrow agent to provide for all future debt service on the defeased bonds. Accordingly, the liability for the defeased bonds is not included on the Authority's financial statements. Any savings realized as a result of these refunding will be passed through, on a pro rata basis, to the issuers of the related underlying local school bonds in accordance with the Authority's Enabling Legislation. The following table reflects the refunding activity during the year.

Refunding Bonds Issued During Fiscal Year 2014

Refunding Issue	Refunded Issue	Maturities Defeased	Amount Defeased
2014B	2005D	2016-2025	$ 860,000
2014B	2006A	2017-2026	106,060,000
2014B	2006B	2017-2026	120,435,000
Total Defeased, FY 2014			$ 227,355,000

The issuance under the 1997 Resolution of the Authority's Series 2014 B bonds refunded certain outstanding bonds under the 1997 resolution. This debt defeasance resulted in an accounting loss of $23,052,000. Total debt service payments over the next 13 years will be reduced by $19,920,940 resulting in a present value savings of $17,214,476 discounted at the rate of 2.206745 percent.

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 and Fiscal Charges over the remaining life of the refunded debt. However, the deferral amount for the Special Obligation School Financing Bonds has been allocated to Fluvanna County and is therefore not reflected in the Authority's financial statements.

At June 30, 2014, $623,550,000 of bonds outstanding are considered defeased for financial reporting purposes.

H. Transfers

In May 2014, after final rebate computation and payment on the Educational Technology Notes Issue IX, the residual earnings of $188,383 on the related bond proceeds were transferred to the Literary Fund, which had been the source of the debt service appropriation for these Notes.

The Authority received $3,200,722 from the Literary Fund to pay interest on the various outstanding Educational Technology Notes. The Authority also received $109,132 from the Literary Fund to pay issuance costs on the School Technology and Security Notes Series I.

Finally, in June 2014, the Authority transferred $201,000 to the General Fund of the Commonwealth pursuant to Section 3-3.01 of Chapter 806 of the 2014 Virginia Acts of Assembly.

I. Arbitrage Earnings

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 and the issuers of local school bonds purchased by 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 the bond proceeds over the amount that would have been earned if the proceeds 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 Authority bonds may be exempt from the rebate requirement if they meet statutory exceptions per the rebate regulations. 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 schedules. If such an election is made and if the Authority (local issuer) meets the expenditure schedule, the Authority (local issuer) retains any arbitrage earnings. The Authority, to date, has not elected penalty in lieu of rebate due to the difficulty in estimating local issuer's expenditure schedules. Rebate and penalty payments are calculated and paid by the Authority as required by law on bond issues that do not meet the statutory exceptions. Rebate installments must be paid no later than 60 days after the computation date.

In most cases, rebate liability is payable by local issuers whose local school bonds were purchased by the Authority. During the year, the Authority's rebate calculation agent, or the locality's rebate calculation agent in the case of special obligation stand-alone bonds, calculate rebate liability or penalty in lieu of rebate if selected by a locality.

Rebate calculations were performed for the following issues during the year:

Bond Issue	Computation Time Frame	Computation Date	Liability
(97 Resolution) 2004 Series A	10 year	5/13/2014	-
(97 Resolution) 2009 Series B	5 year	5/7/2014	-
Educational Technology Series IX	*final	4/15/2014	-
(97 Resolution) 2009 Series A	5 year	3/12/2014	-
(97 Resolution) 2008 Series B	5 year	12/11/2013	-
(97 Resolution) 2003 Series D	10 year	12/11/2013	-
(97 Resolution) 2003 Series A	*final	8/1/2013	-
(97 Resolution) 2003 Series B	*final	8/1/2013	-
(97 Resolution) 2003 Series C	*final	8/1/2013	-
(97 Resolution) 2008 Series A	5 year	5/15/2013	-

* Reports prepared as of the final redemption of the bonds

The Authority did not incur any arbitrage liability or make any arbitrage payments in fiscal year 2014. The Authority paid $58,050 to its rebate calculation agent for services provided in connection with the above rebate calculations.

J. Deficit Net Position

In fiscal year 2012, pursuant to Section 22.1-167.1 of the *Code of Virginia*, the Authority accrued credits from the allocable savings generated from the 2012A Refunding Bonds of $4,441,293 to the Literary Fund against debt service payments that were due on October 15, 2013, and accrued a credit to localities of $17,514,011 against debt service payments on Local School Bonds that were due on January 15, 2014.

In fiscal year 2011, pursuant to Section 22.1-167.1 of the *Code of Virginia*, the Authority transferred the allocable savings generated from the 2010C Refunding Bonds of $284,030 to the Literary Fund and accrued a credit to localities of $3,138,124 against debt service payments on Local School Bonds that were due on July 15, 2012.

In fiscal year 2010, pursuant to Section 22.1-167.1 of the *Code of Virginia*, the Authority transferred the allocable savings generated from the 2009C Refunding Bonds of $4,497,137 to the Literary Fund and accrued a credit to localities of $24,224,935 against debt service payments on Local School Bonds that were due on July 15, 2010.

Each of the above transactions was structured to provide maximum savings benefits to the localities up front without the added burden of localities issuing their own refunding bonds. The savings to be realized by the issuance of the 2009C Refunding Bonds, the 2010C Refunding Bonds, and the 2012A Refunding Bonds will be generated over time as a result of the differential in the debt service payments due from the localities and the debt service payments that will be made by the Authority over the life of the refunded bonds (the debt service coverage table reflecting this is shown in the Supplementary Information on page 22). The Authority generated sufficient cash flow to make the savings available to the localities on the front end by restructuring the timing of its own bond payments through the refunding bonds. Since the Authority chose to provide the full savings benefit to the localities prior to achieving the full savings benefit from the refunding, the Authority's Statement of Net Position reflects deficit net position in the amount of $33,564,830. It is anticipated that absent any additional transactions of a similar nature, the deficit will continue to decline as the savings are actually realized in the future.

K. Subsequent Events

In October 2014, the Authority issued Special Obligation School Financing Bonds Prince William County Series 2014 as part of its stand-alone bond program. The proceeds were used to purchase general obligation bonds issued by Prince William County to pay the costs of various capital school improvement projects for the County.

In November 2014, the Authority expects to issue School Tax Credit Bonds (Qualified Zone Academy Bonds) Series 2014-1 bonds. The proceeds will be used to purchase general obligation school bonds issued by certain Virginia localities for qualified capital projects for their public schools.

In November 2014, the Authority expects to issue School Financing Series 2014 C bonds. The proceeds will be used to purchase general obligation school bonds issued by certain Virginia localities for capital projects for their public schools.

L. 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 the 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 SCHOOL AUTHORITY
SUPPLEMENTARY INFORMATION

Detail of Long-Term Indebtedness (Unaudited)
June 30, 2014
(Dollars in Thousands)

Detail of Long-Term Indebtedness by Series

	Dated Date	Bond Resolution	True Interest Cost ("TIC")	Amount Issued (a)	Local School Bonds Purchased	Outstanding July 1, 2013	Issued (Retired) During Year	Outstanding June 30, 2014	Original Maturity
Series 2001 QZAB,									
Northampton County	12/21/01	Stand Alone	0.00%	419	419	419	-	419	12/21/15
Series 2002 QZAB,									
Accomack County	12/31/02	Stand Alone	0.00%	1,433	1,433	1,433	-	1,433	12/31/16
Series 2003 A	05/01/03	1997	4.00%	113,155	113,155	5,730	(5,730)	-	08/01/28
Series 2003 B	05/01/03	1997	2.93%	74,850	74,850	5,365	(5,365)	-	08/01/13
Series 2003 C	11/01/03	1997	4.39%	190,645	190,645	8,050	(8,050)	-	08/01/28
Series 2003 D	12/11/03	1997	3.23%	286,670	-	44,865	(9,090)	35,775	08/01/19
2004 Series Chesterfield County	02/15/04	Stand Alone	3.80%	56,825	56,825	2,840	(2,840)	-	01/15/25
Series 2004 A	05/01/04	1997	4.33%	123,585	123,585	10,260	(5,085)	5,175	08/01/29
Series 2004 B	11/01/04	1997	3.91%	145,340	145,337	13,810	(6,870)	6,940	08/01/29
Series 2004 C	12/08/04	1997	3.34%	156,125	-	50,705	(14,000)	36,705	08/01/16
Series 2005 A	03/15/05	1997	3.64%	55,200	-	22,830	(4,435)	18,395	08/01/17
Series 2005 B	04/20/05	1997	4.07%	230,580	-	177,750	(20,360)	157,390	08/01/20
Series 2005 C	05/01/05	1997	4.13%	134,360	134,360	18,700	(6,130)	12,570	08/01/30
Series 2005 D	11/01/05	1997	4.19%	199,345	199,341	28,770	(9,985)	18,785	08/01/30
Series 2006 A	05/01/06	1997	4.39%	202,175	202,175	154,135	(114,650)	39,485	08/01/31
Series 2006 B	11/01/06	1997	4.22%	240,955	240,954	183,725	(130,960)	52,765	08/01/32
Series 2007 A	05/01/07	1997	4.24%	112,235	112,235	87,780	(5,060)	82,720	08/01/32
Series 2007 B	11/01/07	1997	4.28%	223,080	223,076	173,085	(10,335)	162,750	08/01/32
Series 2008 A	05/01/08	1997	4.22%	134,950	134,950	114,235	(5,560)	108,675	08/01/37
2008 Series Henrico County	07/17/08	Stand Alone	4.12%	44,400	44,440	35,540	(2,225)	33,315	07/15/28
Series 2008 B	12/01/08	1997	4.75%	118,930	118,927	98,445	(5,285)	93,160	08/01/33
2008 Series Fluvanna County	12/22/08	Stand Alone	5.95%	67,525	67,525	9,975	(1,485)	8,490	12/01/35
Series 2009 A	03/12/09	1997	2.60%	114,180	-	62,650	(16,700)	45,950	08/01/20
Series 2009 B	05/01/09	1997	3.69%	200,435	200,435	173,485	(9,165)	164,320	08/01/29
Series 2009 Ed Tech Series IX	05/21/09	Equip. Notes	1.60%	55,395	-	11,800	(11,800)	-	04/15/14
Series 2009 C	10/27/09	1997	2.85%	481,285	-	464,310	(29,570)	434,740	08/01/28
Series 2009-1 QSCB	11/13/09	School Tax Cr.	0.63%	61,120	61,120	61,120	-	61,120	09/15/26
Series 2009 D	11/30/09	1997	3.48%	11,645	11,645	10,390	(460)	9,930	08/01/29
Series 2010 A	05/13/10	1997	3.01%	45,805	45,805	35,670	(5,140)	30,530	08/01/30
Series 2010 B	05/13/10	1997	5.09%	63,840	63,840	63,840	-	63,840	08/01/30
Series 2010 C	10/19/10	1997	2.49%	85,510	-	85,125	(395)	84,730	08/01/24
Series 2010 D	11/10/10	1997	2.98%	9,975	9,975	9,050	(475)	8,575	08/01/30

(a) Includes refunding bonds issued.

VIRGINIA PUBLIC SCHOOL AUTHORITY
SUPPLEMENTARY INFORMATION

Detail of Long-Term Indebtedness (Unaudited)
June 30, 2014
(Dollars in Thousands)

Detail of Long-Term Indebtedness by Series (continued)

	Dated Date	Bond Resolution	True Interest Cost ("TIC")	Amount Issued (a)	Local School Bonds Purchased	Outstanding July 1, 2013	Issued (Retired) During Year	Outstanding June 30, 2014	Original Maturity
Series 2010 Ed Tech Series X	05/18/10	Equip. Notes	1.37%	54,110	-	22,145	(10,800)	11,345	04/15/15
Series 2010-1 QSCB	07/08/10	School Tax Cr.	0.06%	72,655	72,655	72,655	-	72,655	06/15/27
Series 2011 A	05/05/11	1997	3.72%	26,375	26,375	25,300	(1,080)	24,220	08/01/36
Series 2011 Ed Tech Series XI	06/02/11	Equip. Notes	0.98%	51,925	-	31,780	(10,080)	21,700	04/15/16
Series 2011-1 QSCB	06/28/11	School Tax Cr.	0.05%	67,400	67,400	67,400	-	67,400	06/15/27
Series 2011-2 QSCB	12/15/11	School Tax Cr.	0.00%	128,960	128,960	128,960	-	128,960	12/15/30
Series 2011 B	11/01/11	1997	3.37%	85,730	85,730	83,260	(3,010)	80,250	08/01/36
Series 2011 Montgomery County	12/06/11	Stand Alone	3.59%	86,115	86,115	84,525	(1,780)	82,745	01/15/32
Series 2011 Prince William County	08/04/11	Stand Alone	3.15%	46,445	46,445	44,120	(2,325)	41,795	07/15/31
Series 2012 A	03/08/12	1997	2.28%	282,230	-	282,230	(220)	282,010	08/01/30
Series 2012 B	05/10/12	1997	2.85%	63,945	63,945	63,945	(2,355)	61,590	08/01/32
Series 2012 E Ed Tech Series XII	06/06/12	Equip. Notes	0.70%	52,025	-	41,640	(10,000)	31,640	04/15/17
Series 2012 1 QSCB	10/31/12	School Tax Cr.	0.01%	23,265	23,265	23,265	-	23,265	12/15/34
Series 2012 C	11/15/12	1997	2.67%	65,950	65,950	65,950	(1,070)	64,880	08/01/41
Series 2012 D	12/20/12	1997	2.68%	66,120	66,120	66,120	(345)	65,775	08/01/35
Series 2012 P	08/15/12	Stand Alone	2.61%	65,675	65,675	65,675	(3,285)	62,390	07/15/32
Series 2013 A	05/09/13	1997	2.57%	141,840	141,840	141,840	-	141,840	08/01/33
Series 2013 School Technology and Security Series I	05/23/13	Equip. Notes	0.62%	58,355	-	58,355	(11,065)	47,290	04/15/18
Series 2013 B	11/21/13	1997	3.45%	45,075	45,075	-	45,075	45,075	08/01/40
Series 2013 Prince William County	07/31/13	Stand Alone	3.30%	59,990	59,990	-	59,990	59,990	07/15/33
Series 2014 A	05/15/14	1997	3.03%	51,510	51,510	-	51,510	51,510	08/01/39
Series 2014 B	05/15/14	1997	2.21%	215,405	-	-	215,405	215,405	08/01/26
Series 2014 school Technology and Security Series II	05/22/14	Equip. Notes	0.95%	63,000	-	-	63,000	63,000	04/15/19
Total				$ 5,916,072	$ 3,674,102	$ 3,595,052	$ (69,640)	$ 3,525,412	

Detail of Long-Term Indebtedness by Resolution

	Amount Issued (a)	Local School Bonds Purchased	Outstanding July 1, 2013	Issued (Retired) During Year	Outstanding June 30, 2014
1997 Resolution	$ 4,799,035	$ 2,891,835	$ 2,831,405	$ (124,945)	$ 2,706,460
Stand Alone Issues	428,827	428,867	244,527	46,050	290,577
Technology and Security Notes	334,810	-	165,720	9,255	174,975
School Tax Credit	353,400	353,400	353,400	-	353,400
Total	$ 5,916,072	$ 3,674,102	$ 3,595,052	$ (69,640)	$ 3,525,412

(a) Includes refunding bonds issued.

VIRGINIA PUBLIC SCHOOL AUTHORITY
SUPPLEMENTARY INFORMATION

Schedule of Debt Service Coverage - 1997 Resoultion
Cummulative Data Up To and Including the 2014AB Issuance

	(A) Income Available to Pay Debt Service					(B) Outstanding Debt Service						
Year Ended August 1	Local School Bond Income (1)	Funded Interest (2)	LSB Income Reserved for Carryforward	LSB Income Carryforward	Income Available for Debt Service	Outstanding Debt Service (3)	Series 2014 A Debt Service	Series 2014 B Debt Service	Total Debt Service Requirements	Semi-Annual Coverage	Annual Coverage	(A) / (B)
2/1/2014	$ 64,979,609.62	$ 272,358.89	$ -	$ -	$ 65,251,968.51	$ 63,050,433.73	$ -	$ -	$ 63,050,433.73	$ 2,201,534.78	$ -	103.49%
8/1/2014	274,077,394.90	84,662.48	-	-	274,162,057.38	269,450,558.43	-	3,386,473.33	272,837,031.76	1,325,025.62	3,526,560.40	100.49%
2/1/2015	60,537,390.96	-	-	-	60,537,390.96	51,886,559.99	1,445,617.76	4,993,650.00	58,325,827.75	2,211,563.21	-	103.79%
8/1/2015	272,823,794.19	-	-	-	272,823,794.19	264,736,559.99	2,736,450.01	4,993,650.00	272,466,660.00	357,134.19	2,568,697.40	100.13%
2/1/2016	54,355,601.97	-	-	-	54,355,601.97	46,774,409.99	973,450.01	4,993,650.00	52,741,510.00	1,614,091.97	-	103.06%
8/1/2016	261,579,894.12	-	-	-	261,579,894.12	253,524,409.99	2,753,450.01	5,078,650.00	261,356,510.00	223,384.12	1,837,476.09	100.09%
2/1/2017	49,113,593.10	-	-	-	49,113,593.10	41,775,747.49	928,950.01	4,992,375.00	47,697,072.50	1,416,520.60	-	102.97%
8/1/2017	251,381,678.98	-	-	-	251,381,678.98	224,260,747.49	2,763,950.01	23,902,375.00	250,927,072.50	454,606.48	1,871,127.08	100.18%
2/1/2018	44,019,744.55	-	-	-	44,019,744.55	37,251,098.21	883,075.01	4,519,625.00	42,653,798.22	1,365,946.33	-	103.20%
8/1/2018	237,359,966.71	-	-	-	237,359,966.71	210,306,098.21	2,788,075.01	23,909,625.00	237,003,798.22	356,168.49	1,722,114.82	100.15%
2/1/2019	39,147,237.78	-	-	-	39,147,237.78	33,114,192.83	835,450.01	4,034,875.00	37,984,517.84	1,162,719.94	-	103.06%
8/1/2019	229,997,539.94	-	-	-	229,997,539.94	202,469,192.83	3,235,450.01	23,954,875.00	229,659,517.84	338,022.10	1,500,742.04	100.15%
2/1/2020	34,434,684.64	-	-	-	34,434,684.64	29,061,784.93	775,450.01	3,536,875.00	33,374,109.94	1,060,574.70	-	103.18%
8/1/2020	215,839,541.30	-	-	-	215,839,541.30	188,296,784.93	3,370,450.01	23,961,875.00	215,629,109.94	210,431.36	1,271,006.06	100.10%
2/1/2021	30,004,532.18	-	-	-	30,004,532.18	25,262,977.43	710,575.01	3,026,250.00	28,999,802.44	1,004,729.73	-	103.46%
8/1/2021	203,100,335.84	-	-	-	203,100,335.84	175,607,977.43	3,430,575.01	24,001,250.00	203,039,802.44	60,533.39	1,065,263.13	100.03%
2/1/2022	25,685,928.68	-	-	-	25,685,928.68	21,646,632.44	642,575.01	2,501,875.00	24,791,082.45	894,846.23	-	103.61%
8/1/2022	184,905,235.16	-	-	-	184,905,235.16	158,226,632.44	2,587,575.01	24,086,875.00	184,901,082.45	4,152.71	898,998.93	100.00%
2/1/2023	21,811,401.91	-	61,274.94	-	21,750,126.98	18,437,855.32	593,950.01	1,962,250.00	20,994,055.33	756,071.65	-	103.60%
8/1/2023	170,267,780.39	-	-	61,274.94	170,329,055.33	143,162,855.32	2,968,950.01	24,197,250.00	170,329,055.33	-	756,071.65	100.00%
2/1/2024	18,196,040.41	-	191,230.54	-	18,004,809.88	15,435,846.92	534,575.01	1,406,375.00	17,376,796.93	628,012.95	-	103.61%
8/1/2024	157,190,566.39	-	-	191,230.54	157,381,796.93	130,020,846.92	3,044,575.01	24,316,375.00	157,381,796.93	-	628,012.95	100.00%
2/1/2025	14,829,543.43	-	248,084.66	-	14,581,458.78	12,775,383.08	471,825.01	833,625.00	14,080,833.09	500,625.69	-	103.56%
8/1/2025	147,287,748.43	-	-	248,084.66	147,535,833.09	119,995,383.08	3,081,825.01	24,458,625.00	147,535,833.09	-	500,625.69	100.00%
2/1/2026	11,773,596.76	-	251,533.95	-	11,522,062.81	10,334,772.95	437,568.76	361,125.00	11,133,466.71	388,596.10	-	103.49%
8/1/2026	128,846,932.76	-	-	251,533.95	129,098,466.71	101,524,772.95	3,137,568.76	24,436,125.00	129,098,466.71	-	388,596.10	100.00%
2/1/2027	8,989,875.75	-	21,897.51	-	8,967,978.24	8,279,238.50	400,443.76	-	8,679,682.26	288,295.98	-	103.32%
8/1/2027	108,102,784.75	-	-	21,897.51	108,124,682.26	104,944,238.50	3,180,443.76	-	108,124,682.26	-	288,295.98	100.00%
2/1/2028	6,668,939.68	-	43,103.68	-	6,625,835.99	6,057,451.60	358,743.76	-	6,416,195.36	209,640.63	-	103.27%
8/1/2028	89,183,091.68	-	-	43,103.68	89,226,195.36	86,287,451.60	2,938,743.76	-	89,226,195.36	-	209,640.63	100.00%
2/1/2029	4,823,439.47	-	-	-	4,823,439.47	4,359,501.33	320,043.76	-	4,679,545.09	143,894.38	-	103.07%
8/1/2029	70,123,439.47	-	-	-	70,123,439.47	67,139,501.33	2,970,043.76	-	70,109,545.09	13,894.38	157,788.77	100.02%
2/1/2030	3,469,870.50	-	-	-	3,469,870.50	3,123,349.85	278,637.52	-	3,401,987.37	67,883.13	-	102.00%
8/1/2030	51,474,870.50	-	-	-	51,474,870.50	48,998,349.85	2,433,637.52	-	51,431,987.37	42,883.13	110,766.26	100.08%
2/1/2031	2,454,103.15	-	-	-	2,454,103.15	2,170,896.88	244,965.64	-	2,415,862.52	38,240.63	-	101.58%
8/1/2031	40,449,103.15	-	-	-	40,449,103.15	37,950,896.88	2,459,965.64	-	40,410,862.52	38,240.63	76,481.26	100.09%
2/1/2032	1,675,548.15	-	-	-	1,675,548.15	1,440,634.38	208,971.89	-	1,649,606.27	25,941.88	-	101.57%
8/1/2032	30,440,548.15	-	-	-	30,440,548.15	27,920,634.38	2,493,971.89	-	30,414,606.27	25,941.88	51,883.76	100.09%
2/1/2033	1,115,206.90	-	-	-	1,115,206.90	927,762.50	170,412.52	-	1,098,175.02	17,031.88	-	101.55%
8/1/2033	22,235,206.90	-	-	-	22,235,206.90	19,697,762.50	2,520,412.52	-	22,218,175.02	17,031.88	34,063.76	100.08%
2/1/2034	720,704.38	-	-	-	720,704.38	579,050.00	130,756.25	-	709,806.25	10,898.13	-	101.54%
8/1/2034	12,435,704.38	-	-	-	12,435,704.38	9,864,050.00	2,560,756.25	-	12,424,806.25	10,898.13	21,796.26	100.09%
2/1/2035	517,888.76	-	-	-	517,888.76	421,884.38	88,231.25	-	510,115.63	7,773.13	-	101.52%
8/1/2035	10,897,888.76	-	-	-	10,897,888.76	9,346,884.38	1,543,231.25	-	10,890,115.63	7,773.13	15,546.26	100.07%
2/1/2036	336,787.51	-	-	-	336,787.51	269,046.88	62,768.75	-	331,815.63	4,971.88	-	101.50%
8/1/2036	6,151,787.51	-	-	-	6,151,787.51	4,579,046.88	1,567,768.75	-	6,146,815.63	4,971.88	9,943.76	100.08%
2/1/2037	223,740.63	-	-	-	223,740.63	184,006.25	36,431.25	-	220,437.50	3,303.12	-	101.50%
8/1/2037	3,113,740.63	-	-	-	3,113,740.63	2,429,006.25	681,431.25	-	3,110,437.50	3,303.13	6,606.25	100.11%
2/1/2038	168,388.76	-	-	-	168,388.76	141,293.75	24,740.63	-	166,034.38	2,354.38	-	101.42%
8/1/2038	2,268,388.76	-	-	-	2,268,388.76	1,571,293.75	694,740.63	-	2,266,034.38	2,354.38	4,708.75	100.10%
2/1/2039	131,013.76	-	-	-	131,013.76	116,587.50	12,596.88	-	129,184.38	1,829.38	-	101.42%
8/1/2039	3,376,013.76	-	-	-	3,376,013.76	2,666,587.50	707,596.88	-	3,374,184.38	1,829.38	3,658.75	100.05%
2/1/2040	69,268.13	-	-	-	69,268.13	68,250.00	-	-	68,250.00	1,018.13	-	101.49%
8/1/2040	2,724,268.13	-	-	-	2,724,268.13	2,718,250.00	-	-	2,718,250.00	6,018.13	7,036.25	100.22%
2/1/2041	18,232.50	-	-	-	18,232.50	17,956.25	-	-	17,956.25	276.25	-	101.54%
8/1/2041	1,123,232.50	-	-	-	1,123,232.50	1,122,956.25	-	-	1,122,956.25	276.25	552.50	100.02%
Total	$ 3,689,030,392.05	$ 357,021.37	$ 817,125.27	$ 817,125.27	$ 3,689,387,413.42	$ 3,303,784,335.33	$ 74,222,443.21	$ 291,846,573.33	$ 3,669,853,351.87	$ 19,534,061.55	$ 19,534,061.55	

(1) Includes income from the Related Local Bonds corresponding to the Refunded Bonds. (2) Funded Interest is paid for by the Authority's General Fund. (3) Debt service on the outstanding Bonds is shown net of annual debt service on the Refunded Bonds.

BOARD OF COMMISSIONERS
As of June 30, 2014

Brenda L. Skidmore, Chairman

Ben Loyola, Vice Chairman

Kanchana K. Thamodaran

Douglas Combs

EX OFFICIO

Manju S. Ganeriwala, Secretary and Treasurer, State Treasurer

David Von Moll, State Comptroller

Dr. Steven R. Staples, Superintendent of Public Instruction