COMMONWEALTH OF VIRGINIA
Department of the Treasury

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September 10, 2026

The Honorable Abigail D. Spanberger
Governor of Virginia
Office of the Governor
Patrick Henry Building, 3rd Floor
1111 East Broad Street
Richmond, Virginia 23219

The Honorable L. Louise Lucas
Chair
Senate Finance and Appropriations Committee
Post Office Box 700
Portsmouth, Virginia 23705-0700

The Honorable Luke E. Torian
Chairman
House Appropriations Committee
4222 Fortuna Plaza, Suite 659
Dumfries, Virginia 22025

The Honorable Vivian E. Watts
Chair
House Finance Committee
8717 Mary Lee Lane
Annandale, Virginia 22003

Dear Governor Spanberger, Mmes. and Mister Chairpersons:

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 Items 125(C)(14) and 125(C)(15) of the 2026 Appropriation Act.

The School Educational Technology Notes and School Security Equipment Notes Resolutions adopted on March 16, 2022, March 15, 2023, March 14, 2024, March 13, 2025 and March 11, 2026 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 and security equipment notes issues from the three major credit rating agencies.

During the fiscal year ended June 30, 2026, the VPSA issued an additional series of school educational technology and security equipment notes under the School Educational Technology Notes and School Security

Equipment Notes Resolutions adopted on March 11, 2026. Accordingly, as of June 30, 2026, the total amount of the Authority's outstanding notes as described in §22.1-167.3 (C) of the *Code of Virginia* was $197,450,000.

Respectfully submitted,

Michael Nguyen
Chair, Virginia Public School Authority

Enclosure

c: The Honorable Mark D. Sickles
Secretary of Finance
Commissioners, Virginia Public School Authority

VPSA Bonds Outstanding	as of 6/30/26	
Pledge Account (97 Res)	2,144,875,000.00	
School Technology and Security Notes X (2022)	13,945,000.00	
School Technology and Security Notes XI (2023)	27,195,000.00	
School Technology and Security Notes XII (2024)	40,440,000.00	
School Technology and Security Notes XIII (2025)	52,655,000.00	
Security Equipment Series XIV Grant Fund (2026)	63,215,000.00	197,450,000.00
Chesapeake Purchase Fund 2025	104,530,000.00	
Chesterfield Purchase Fund 2022	93,285,000.00	
Hanover Purchase Fund 2022	35,090,000.00	
Hanover Purchase Fund 2024	69,560,000.00	
Hanover Purchase Fund 2025	50,920,000.00	
Henrico Purchase Fund 2021A	38,480,000.00	
King George Purchase Fund 2017	17,245,000.00	
Montgomery County Purchase Fund 2016	31,665,000.00	
Montgomery County Purchase Fund 2019	21,400,000.00	
Montgomery Purchase Fund 2022	83,570,000.00	
Prince William Purchase Fund 2014	28,875,000.00	
Prince William Purchase Fund 2015	29,550,000.00	
Prince William Purchase Fund 2016	94,315,000.00	
Prince William Purchase Fund 2017	42,695,000.00	
Prince William Purchase Fund 2018	69,540,000.00	
Prince William Purchase Fund 2019A	76,395,000.00	
Prince William Purchase Fund 2019B Taxable	32,880,000.00	
Prince William Purchase Fund 2020	79,875,000.00	
Prince William Purchase Fund 2021	47,075,000.00	
Prince William Purchase Fund 2022	36,040,000.00	
Prince William Purchase Fund 2023	122,225,000.00	
Prince William Purchase Fund 2024	127,240,000.00	
Prince William Purchase Fund 2025	94,530,000.00	
Stafford Purchase Fund 2023	83,550,000.00	
Stafford Purchase Fund 2024	42,690,000.00	
Stafford Purchase Fund 2025	103,930,000.00	
Stafford Purchase Fund 2026	54,215,000.00	
Warren Purchase Fund 2014	9,460,000.00	
Qualified School Construction 2009 -1	61,120,000.00	
Qualified School Construction 2010 -1	72,655,000.00	
Qualified School Construction 2011 -1	67,400,000.00	
Qualified School Construction 2011 -2	128,960,000.00	
Qualified School Construction 2012 -1	23,265,000.00	
Qualified Zone Academy Bond 2016-1	2,350,000.00	2,500,625,000.00
Total	4,418,900,000.00	
Per monthly Cardinal as of 6/30/26	4,418,900,000.00	

§ 22.1-167.3. Bonds or notes issued for the purpose of making grants; security for payment; appropriations.

A. The Authority is authorized to pledge to the bonds or notes of the Authority (i) authorized under the provisions of a resolution adopted subsequent to June 30, 2000, for the purpose described in § 22.1-166.2, (ii) issued subsequent to June 30, 2000, and (iii) not benefiting from the provisions of either clause (iii) or (iv) of § 22.1-168, or § 22.1-168.1, in addition to other sources available for such purpose, any funds in the general fund of the Commonwealth appropriated for such purpose.

B. The Governor's budget bill presented each year to the General Assembly pursuant to § 2.2-1509 shall include an appropriation to the Authority of a sum sufficient from the general fund of the Commonwealth to cure any shortfall in pledged primary revenues on any debt service payment date on the bonds or notes of the Authority described by this section. A shortfall in pledged primary revenues shall exist when the available moneys in the Literary Fund as of such date are less than the amount required to pay the debt service due on such bonds or notes on such date. For purposes of this subsection "available moneys in the Literary Fund" means moneys remaining after the payment, or provision for payment, of debt service on bonds or notes like those described in this section and payable from the Literary Fund, but issued prior to July 1, 2000.

C. On or before September 30 of each year, the Authority shall submit to the Governor and the chairmen of the House Appropriations Committee, House Finance Committee and the Senate Finance Committee a report as of the end of the prior fiscal year detailing the total amount of the Authority's outstanding bonds and notes secured by an appropriation of a sum sufficient from the general fund of the Commonwealth as described in subsection B. The report shall also describe any instances where any such appropriation has been used.

(2001, cc. 431, 456.)