VIRGINIA PUBLIC SCHOOL AUTHORITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2015

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Table of Contents

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, 2015. 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 $554,616,000 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 $65,465,000 under the school technology and security note program. The Authority also issued $124,985,000 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	
	2015	2014
Current assets	$ 19	$ 17
Noncurrent assets	3,702	3,695
Total assets	3,721	3,712
Total deferred outflows	152	108
Current liabilities	479	455
Noncurrent liabilities	3,426	3,400
Total liabilities	3,905	3,855
Net position:		
Unrestricted	(32)	(35)
Total net position (deficit)	$ (32)	$ (35)

Total assets increased during the year by $9 million, or 0.25 percent. This is primarily due to a $25 million decrease in local school bonds outstanding, a $10 million increase due to Educational Technology note proceeds exceeding current year payments for equipment, a $12 million increase due to principal payments received on Qualified School Construction Bonds (to be held for future payment on the Authority's bonds), and a $10 million increase in amounts due from the Literary Fund (resulting from current year bond issuances exceeding current year bond payments). Also contributing to the change were smaller variances in other accounts. Total liabilities increased by $50 million, or 1 percent, during the same period as a result of a decrease in net outstanding bonds and notes payable ($35 million), an increase in amounts due to localities ($10 million), an increase in premium on bonds sold ($74 million), and smaller changes in other accounts. Additionally, the deferred outflow of resources increased by $44 million as part of current year refunding activity. Accordingly, an increase of $3 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	
	2015	2014
Revenues:		
Operating revenues:		
Charges for services	$ 136	$ 146
Total revenues	136	146
Expenses:		
Interest on long-term debt	138	141
Other	3	2
Total expenses	141	143
Transfers	8	3
Change in net position	3	6
Net position (deficit), July 1	(35)	(41)
Net position (deficit), June 30	$ (32)	$ (35)

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 6/30/14	Issued During Year	Retired During Year	Outstanding at 6/30/15
Pooled Bond Programs	$ 3,060	$ 550	$ (679)	$ 2,931
Technology and Security Notes Programs	174	65	(54)	185
Special Obligation Bonds	291	128	(45)	374
Total	$ 3,525	$ 743	$ (778)	$ 3,490

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 July 2015, the Authority issued Special Obligation School Financing Bonds Prince William County Series 2015 in the amount of $98.5 million 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 2015, the Authority issued School Financing Series 2015 C bonds in the amount of $49.4 million. The proceeds will be used to purchase general obligation school bonds issued by certain Virginia localities for capital projects for their public schools, and to refund prior obligations issued for such purposes.

VIRGINIA PUBLIC SCHOOL AUTHORITY
STATEMENT OF NET POSITION
As of June 30, 2015

ASSETS	
Current assets:	
Cash and cash equivalents	$ 19,369,172
Interest receivable	199
Total current assets	19,369,371
Noncurrent assets:	
Restricted cash and cash equivalents	154,325,425
Loans to localities:	
Local school bonds	3,296,386,269
Interest receivable	65,308,845
Due from Literary Fund	185,850,000
Total noncurrent assets	3,701,870,539
Total assets	3,721,239,910
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	151,714,600
Total deferred outflows of resources	151,714,600
LIABILITIES	
Current liabilities:	
Accounts payable	67,169
Current liabilities payable from restricted assets:	
Interest payable	58,331,216
Due to localities	108,742,095
Notes payable	57,175,000
Bonds payable	234,559,060
Premium on bonds sold	20,230,525
Total current liabilities payable from restricted assets	479,037,896
Noncurrent liabilities payable from restricted assets:	
Notes payable	128,675,000
Bonds payable	3,069,954,003
Premium on bonds sold	226,997,078
Total noncurrent liabilities payable from restricted assets	3,425,626,081
Total liabilities	3,904,731,146
NET POSITION	
Unrestricted	(31,776,636)
Total net position (deficit)	$ (31,776,636)

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
For the Year Ended June 30, 2015

Operating Revenues:	
Interest on:	
Local school bonds	$ 135,945,999
Cash equivalents and investments	119,213
Premium on bonds sold	260,562
Other	320,171
Total operating revenues	136,645,945
Operating Expenses:	
Interest on bonds	138,476,387
Financial advisor fees	292,260
Bond Counsel	392,366
Bond rating fees	453,302
Printing and electronic distribution	8,514
Board expenses	1,573
Staffing expenses	143,783
Underwriters' discount	1,907,565
Rebate and penalty payments and calculation fees	30,425
Other	65,088
Total operating expenses	141,771,263
Operating Loss	(5,125,318)
Nonoperating Transfers:	
Transfers from Literary Fund	8,161,227
Transfer to the General Fund of the Commonwealth	(201,000)
Total nonoperating transfers	7,960,227
Change in net position	2,834,909
Net position (deficit), July 1, 2014	(34,611,545)
Net position (deficit), June 30, 2015	$ (31,776,636)

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

VIRGINIA PUBLIC SCHOOL AUTHORITY

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2015

Cash flows from operating activities:	
Interest on cash equivalents	$ 154,647
Purchase of local school bonds	(243,886,000)
Principal received on local school bonds	238,192,180
Interest received on local school bonds	137,472,800
Payments to vendors for goods and services	(1,438,418)
Payments received from the Literary Fund	62,891,727
Other operating revenues	320,171
Net cash provided by operating activities	193,707,107
Cash flows from noncapital financial activities:	
Proceeds from the sale of bonds	745,066,000
Principal paid on VPSA bonds	(282,435,000)
Interest paid on VPSA bonds	(140,221,844)
Premium on bonds sold	99,296,570
Underwriters' discount	(1,961,838)
Transfers to the Literary Fund	(193,134)
Transfer to the General Fund of the Commonwealth	(201,000)
Payments to localities (School Technology and Security Notes)	(62,134,582)
Payments to escrow agent	(525,513,176)
Rebate and penalty payments and calculation fees	(30,150)
Net cash used by noncapital financing activites	(168,328,154)
Cash flows from investing activities:	
Net increase in cash and cash equivalents	25,378,953
Cash and cash equivalents, July 1, 2014	148,315,644
Cash and cash equivalents, June 30, 2015	$ 173,694,597

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

Operating Loss	$ (5,125,318)
Adjustments to reconcile operating income to net cash used by operating activities:	
Decrease in interest receivable	1,526,685
Decrease in accounts payable	(81,432)
Increase in interest payable	882,383
Payments from the Literary Fund	62,891,727
Principal received on local school bonds	238,192,180
Purchase of local school bonds	(243,886,000)
Rebate and penalty payments to the Internal Revenue Service	30,150
Amortization of premium	(17,848,440)
Underwriters' discount	1,907,565
Premium on bonds sold	(260,562)
Amortization of interest deferral	15,220,775
Interest paid on VPSA bonds	140,221,844
Interest on Qualified Zone Academy Bonds reflected in local school bonds held	35,550
Total adjustments	198,832,425
Net cash provided by operating activities	$ 193,707,107

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 State Aid Intercept Provision is also available to the Authority should any locality default on any payment due.

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, 2014 and June 15, 2015 payments were reduced by 7.3%. 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. 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 $130,087,243 are held by the Treasurer of Virginia. Cash and cash equivalents of $43,607,354 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, 2015

	Fair Value	Rating
Non-Negotiable Certificates of Deposit	$ 1,516,243	Not Rated
Money Market Accounts [1]	62,976,526	AAAm
State Non-Arbitrage Program ® [2]	109,201,828	AAAm
Total cash, cash equivalents, and investments	$173,694,597	

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® (63%), the First American Government Obligation Fund (25%) 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, 2015.

Local school bonds:	
Held in 1997 Pledge Account	$ 2,614,018,013
Held in 2001 Purchase Fund	
(Northampton County Qualified Zone Academy	111,709
Held in 2002 Purchase Fund	
(Accomack County Qualified Zone Academy Bc	224,111
Held in 2008 Purchase Fund	
(Fluvanna County Stand Alone)	6,945,000
Held in 2009 Purchase Fund	
(Qualified School Construction Bonds)	50,898,010
Held in 2010 Purchase Fund	
(Qualified School Construction Bonds)	56,600,000
Held in 2011-1 Purchase Fund	
(Qualified School Construction Bonds)	60,708,458
Held in 2011 Purchase Fund	
(Prince William County Stand Alone)	39,470,000
Held in 2011 Purchase Fund	
(Montgomery County Stand Alone)	80,640,000
Held in 2011-2 Purchase Fund	
(Qualified School Construction Bonds)	120,109,748
Held in 2012 Purchase Fund	
(Prince William County Stand Alone)	59,105,000
Held in 2012-1 Purchase Fund	
(Qualified School Construction Bonds)	21,765,220
Held in 2013 Purchase Fund	
(Prince William County Stand Alone)	56,990,000
Held in 2014 Purchase Fund	
(Prince William County Stand Alone)	82,545,000
Held in 2014 Purchase Fund	
(Warren County Stand Alone)	42,440,000
Held in 2014 Purchase Fund	
(Qualified Zone Academy Bonds)	3,816,000
Total local school bonds	$ 3,296,386,269

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, 2015.

	Current Liability	Long-Term Liability	Total
Balance July 1, 2014	$ 282,435,000	$ 3,242,977,063	$ 3,525,412,063
Issued during fiscal 2015	20,430,000	724,636,000	745,066,000
Retired during fiscal 2015	(282,435,000)	-	(282,435,000)
Defeased during fiscal 2015	(2,225,000)	(495,455,000)	(497,680,000)
Maturing in fiscal 2016	273,529,060	(273,529,060)	-
Subtotal	291,734,060	3,198,629,003	3,490,363,063
Add: Unamortized Premium	20,230,525	226,997,078	247,227,603
Balance June 30, 2015	$ 311,964,585	$ 3,425,626,081	$ 3,737,590,666

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, 2015.

Year Ending June 30	Principal	Interest	Total
2016	$ 291,734,060	$ 150,729,737	$ 442,463,797
2017	279,083,003	137,570,079	416,653,082
2018	264,145,000	124,132,355	388,277,355
2019	244,100,000	111,601,075	355,701,075
2020	227,390,000	100,219,693	327,609,693
2021-2025	922,956,000	358,759,651	1,281,715,651
2026-2030	819,440,000	158,247,343	977,687,343
2031-2035	394,010,000	33,263,289	427,273,289
2036-2040	43,750,000	3,963,222	47,713,222
2041-2042	3,755,000	104,163	3,859,163
Subtotal	3,490,363,063	1,178,590,607	4,668,953,670
Add: Unamortized Premium	247,227,603	-	247,227,603
Total	$ 3,737,590,666	$ 1,178,590,607	$ 4,916,181,273

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, 2015.

Technology and Security Notes

Issue	Description	Amount Issued	Outstanding Balance	Remaining Available for Disbursement
Ed Tech XI	2011 Notes	51,925,000	11,115,000	491,015
Ed Tech XII	2012 Notes	52,025,000	21,605,000	1,178,064
Ed Tech XIII	2013 Notes	53,030,000	33,035,000	8,009,563
School Technology and Security Series I	2013 Notes	5,325,000	3,285,000	-
School Technology and Security Series II	2014 Notes	63,000,000	51,345,000	34,559,783
School Technology and Security Series III	2015 Notes	65,465,000	65,465,000	64,503,670
		$290,770,000	$185,850,000	$108,742,095

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. 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. On December 30, 2014, the Authority issued $3,816,000 for the Cities of Franklin and Petersburg as QZABs, as part of the School Tax Credit Bonds (Direct Payment) Series 2014-1. 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 Cities of Roanoke, Franklin, and Petersburg 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, the 2012 QZAB and the 2014 QZABs are due December 21, 2015, December 31, 2016, December 1, 2034, and December 15, 2024, 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, 2015 is $357,216,000. 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 2015. 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 2015

Refunding Issue	Refunded Issue	Maturities Defeased	Amount Defeased
2015A	2006A	2027-2031	$ 12,525,000
2015A	2006B	2027-2032	19,480,000
2015A	2007A	2018-2032	61,850,000
2015A	2007B	2018-2032	120,220,000
2015A	2008A	2019-2037	79,595,000
2015A	2008B	2019-2033	65,740,000
2015A	2009B	2020-2029	107,180,000
Total Defeased, FY 2015			$ 466,590,000

The issuance under the 1997 Resolution of the Authority's Series 2015A bonds refunded certain outstanding bonds under the 1997 resolution. This debt defeasance resulted in an accounting loss of $58,923,000. Total debt service payments over the next 23 years will be reduced by $55,407,842 resulting in a present value savings of $46,722,400 discounted at the rate of 2.179039 percent.

On March 31, 2015, Henrico County issued $50,485,000 of its own refunding bonds, a portion of which was used to refund $31,090,000 of the Authority's 2008 Series Henrico County stand-alone bonds. The proceeds of the refunding bonds were placed with an escrow agent to provide for all future debt service on the defeased bonds. Therefore the liability for the defeased bonds is not included in the Authority's financial statements.

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.

At June 30, 2015, $966,630,000 of bonds outstanding are considered defeased for financial reporting purposes.

H. Transfers

In May 2015, after final rebate computation and payment on the Educational Technology Notes Issue X, the residual earnings of $140,500 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 $8,301,727 from the Literary Fund to pay interest on the various outstanding Educational Technology Notes.

Finally, in June 2015, the Authority transferred $201,000 to the General Fund of the Commonwealth pursuant to Section 3-3.01 of Chapter 665 of the 2015 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) 2010A	5 Year	5/13/2015	-
(97 Resolution) 2010B	5 Year	5/13/2015	-
Educational Technology Series X	*final	4/15/2015	-
(97 Resolution) 2004C	10 Year	12/8/2014	-
(97 Resolution) 2009D	5 Year	12/3/2014	-
(97 Resolution) 2009C	5 Year	10/27/2014	-
(97 Resolution) 2004B	10 Year	8/1/2014	-

* 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 2015. The Authority paid $30,150 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 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 $31,776,636. 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 July 2015, the Authority issued Special Obligation School Financing Bonds Prince William County Series 2015 in the amount of $98,485,000 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 2015, the Authority issued School Financing Series 2015 C bonds in the amount of $49,350,000. The proceeds will be used to purchase general obligation school bonds issued by certain Virginia localities for capital projects for their public schools, and to refund prior obligations issued for such purposes.

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
June 30, 2015
(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, 2014	Issued (Retired) During Year	Outstanding June 30, 2015	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 D	12/11/03	1997	3.23%	286,670	-	35,775	(8,625)	27,150	08/01/19
Series 2004 A	05/01/04	1997	4.33%	123,585	123,585	5,175	(5,175)	-	08/01/29
Series 2004 B	11/01/04	1997	3.91%	145,340	145,337	6,940	(6,940)	-	08/01/29
Series 2004 C	12/08/04	1997	3.34%	156,125	-	36,705	(14,095)	22,610	08/01/16
Series 2005 A	03/15/05	1997	3.64%	55,200	-	18,395	(4,500)	13,895	08/01/17
Series 2005 B	04/20/05	1997	4.07%	230,580	-	157,390	(28,460)	128,930	08/01/20
Series 2005 C	05/01/05	1997	4.13%	134,360	134,360	12,570	(6,235)	6,335	08/01/30
Series 2005 D	11/01/05	1997	4.19%	199,345	199,341	18,785	(9,290)	9,495	08/01/30
Series 2006 A	05/01/06	1997	4.39%	202,175	202,175	39,485	(21,305)	18,180	08/01/31
Series 2006 B	11/01/06	1997	4.22%	240,955	240,954	52,765	(30,275)	22,490	08/01/32
Series 2007 A	05/01/07	1997	4.24%	112,235	112,235	82,720	(66,970)	15,750	08/01/32
Series 2007 B	11/01/07	1997	4.28%	223,080	223,076	162,750	(130,665)	32,085	08/01/32
Series 2008 A	05/01/08	1997	4.22%	134,950	134,950	108,675	(85,230)	23,445	08/01/37
2008 Series Henrico County	07/17/08	Stand Alone	4.12%	44,400	44,440	33,315	(33,315)	-	07/15/28
Series 2008 B	12/01/08	1997	4.75%	118,930	118,927	93,160	(71,070)	22,090	08/01/33
2008 Series Fluvanna County	12/22/08	Stand Alone	5.95%	67,525	67,525	8,490	(1,545)	6,945	12/01/35
Series 2009 A	03/12/09	1997	2.60%	114,180	-	45,950	(9,045)	36,905	08/01/20
Series 2009 B	05/01/09	1997	3.69%	200,435	200,435	164,320	(116,425)	47,895	08/01/29
Series 2009 C	10/27/09	1997	2.85%	481,285	-	434,740	(43,515)	391,225	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	9,930	(475)	9,455	08/01/29
Series 2010 A	05/13/10	1997	3.01%	45,805	45,805	30,530	(5,205)	25,325	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 Ed Tech Series X	05/18/10	Equip. Notes	1.37%	54,110	-	11,345	(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 2010 C	10/19/10	1997	2.49%	85,510	-	84,730	(410)	84,320	08/01/24
Series 2010 D	11/10/10	1997	2.98%	9,975	9,975	8,575	(475)	8,100	08/01/30
Series 2011 A	05/05/11	1997	3.72%	26,375	26,375	24,220	(1,095)	23,125	08/01/36
Series 2011 Ed Tech Series XI	06/02/11	Equip. Notes	0.98%	51,925	-	21,700	(10,585)	11,115	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 Prince William Coun	08/04/11	Stand Alone	3.15%	46,445	46,445	41,795	(2,325)	39,470	07/15/31
Series 2011 B	11/01/11	1997	3.37%	85,730	85,730	80,250	(3,075)	77,175	08/01/36
Series 2011 Montgomery County	12/06/11	Stand Alone	3.59%	86,115	86,115	82,745	(2,105)	80,640	01/15/32

(a) Includes refunding bonds issued.

Detail of Long-Term Indebtedness
June 30, 2015
(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, 2014	Issued (Retired) During Year	Outstanding June 30, 2015	Original Maturity
Series 2011-2 QSCB	12/15/11	School Tax Cr.	0.00%	128,960	128,960	128,960	-	128,960	12/15/30
Series 2012 A	03/08/12	1997	2.28%	282,230	-	282,010	(230)	281,780	08/01/30
Series 2012 B	05/10/12	1997	2.85%	63,945	63,945	61,590	(2,535)	59,055	08/01/32
Series 2012 E Ed Tech Series XII	06/06/12	Equip. Notes	0.70%	52,025	-	31,640	(10,035)	21,605	04/15/17
Series 2012 P	08/15/12	Stand Alone	2.61%	65,675	65,675	62,390	(3,285)	59,105	07/15/32
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	64,880	(1,250)	63,630	08/01/41
Series 2012 D	12/20/12	1997	2.68%	66,120	66,120	65,775	(625)	65,150	08/01/35
Series 2013 A	05/09/13	1997	2.57%	141,840	141,840	141,840	(4,385)	137,455	08/01/33
Series 2013 School Technology and Security Series I	05/23/13	Equip. Notes	0.62%	58,355	-	47,290	(10,970)	36,320	04/15/18
Series 2013 Prince William Coun	07/31/13	Stand Alone	3.30%	59,990	59,990	59,990	(3,000)	56,990	07/15/33
Series 2013 B	11/21/13	1997	3.45%	45,075	45,075	45,075	(1,100)	43,975	08/01/40
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	(1,270)	214,135	08/01/26
Series 2014 school Technology and Security Series II	05/22/14	Equip. Notes	0.95%	63,000	-	63,000	(11,655)	51,345	04/15/19
Series 2014 Prince William Coun	10/07/14	Stand Alone	2.62%	82,545	82,545	-	82,545	82,545	07/15/34
Series 2014 C	11/20/14	1997	2.76%	81,265	81,265	-	81,265	81,265	08/01/35
Series 2014 Warren County	12/09/14	Stand Alone	3.42%	42,440	42,440	-	42,440	42,440	07/15/39
Series 2014-1 QZAB	12/30/14	Stand Alone	0.00%	3,816	3,816	-	3,816	3,816	12/15/24
Series 2015 A	02/17/15	1997	2.20%	435,715	-	-	435,715	435,715	08/01/37
Series 2015 B	05/14/15	1997	3.11%	33,820	33,820	-	33,820	33,820	08/01/38
Series 2015 E School Technology and Security Series III	05/19/15	Equip. Notes	1.20%	65,465	-	-	65,465	65,465	04/15/20
Total				$ 6,170,268	$ 3,482,513	$ 3,525,412	$ (35,049)	$ 3,490,363	

Detail of Long-Term Indebtedness by Resolution

	Amount Issued (a)	Local School Bonds Purchased	Outstanding July 1, 2014	Issued (Retired) During Year	Outstanding June 30, 2015
1997 Resolution	$ 4,971,185	$ 2,628,270	$ 2,706,460	$ (129,150)	$ 2,577,310
Stand Alone Issues	500,803	500,843	290,577	83,226	373,803
Technology and Security Notes	344,880	-	174,975	10,875	185,850
School Tax Credit	353,400	353,400	353,400	-	353,400
Total	$ 6,170,268	$ 3,482,513	$ 3,525,412	$ (35,049)	$ 3,490,363

(a) Includes refunding bonds issued.

Commonwealth of Virginia

Auditor of Public Accounts

Martha S. Mavredes, CPA
Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

December 15, 2015

The Honorable Terence R. McAuliffe
Governor of Virginia

The Honorable Robert D. Orrock, Sr.
Vice-Chairman, Joint Legislative Audit
and Review Commission

Board of Commissioners
Virginia Public School Authority

INDEPENDENT AUDITOR'S REPORT

Report on Financial Statements

We have audited the accompanying financial statements of the Virginia Public School Authority, a component unit of the Commonwealth of Virginia, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Virginia Public School Authority as of June 30, 2015, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 1 through 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Virginia Public School Authority's basic financial statements. The accompanying supplementary information, such as the Detail of Long-Term Indebtedness, is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The Detail of Long-Term Indebtedness is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Detail of Long-Term Indebtedness is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 15, 2015, on our consideration of the Virginia Public School Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

Martha S. Mavredes

AUDITOR OF PUBLIC ACCOUNTS

SAH/alh

VIRGINIA PUBLIC SCHOOL AUTHORITY
Richmond, Virginia

BOARD OF COMMISSIONERS
As of June 30, 2015

Brenda L. Skidmore, Chairman

Ben Loyola, Vice Chairman

Douglas Combs

Jay Bhandari

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Manju S. Ganeriwala, Secretary and Treasurer, State Treasurer

David Von Moll, State Comptroller

Dr. Steven R. Staples, Superintendent of Public Instruction