

October 19, 2015

VIA MSRB EMMA Website

**Virginia Resources Authority
Virginia Airports Revolving Fund
Revenue Bonds**

Ladies and Gentlemen:

Pursuant to Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission and in accordance with the Virginia Airports Revolving Fund Master Indenture and related Supplemental Series Indentures, please find enclosed the annual disclosure information regarding the Virginia Airports Revolving Fund.

Included below for the fiscal year ending June 30, 2015:

- (1) The investments and balances of the Related Funds and Accounts;
- (2) The operating data with respect to each Related Local Obligation (identifying the name of the Related Obligor, the amount of principal advances authorized but undrawn under the Local Obligation, and the Local Obligation's respective percentage share of the outstanding principal of all Related Local Obligations), including a list of all obligors constituting "Material Obligor" as of the end of VRA's fiscal year. For the fiscal year ended June 30, 2015, only one obligor is a "Material Obligor" in the Virginia Airports Revolving Fund; and
- (3) The operating data with respect to each direct loan in the Virginia Airports Revolving Fund.

Sincerely yours,

Virginia Resources Authority

Attachments:

Investments in Certain Funds - VARF
Listing of Borrowers – VARF

Airports Revolving Fund Revenue Bonds

**List of Investments and Balances in Certain Funds
At June 30, 2015**

ACQUISITION FUND 2001

Balance = \$633,477

Investments:

First American Government Obligations Fund

REBATE FUND 2001

Balance = \$122,914

Investments:

First American Government Obligations Fund

DEBT SERVICE RESERVE FUND 2002

Balance = \$1,547,409

Investments:

Salomon Smith Barney Repurchase Agreement

ACQUISITION FUND 2002

Balance = \$20,592

Investments:

Commonwealth Cash Reserve Fund

REVENUE FUND 2002

Balance = \$ 825,331

Investments:

Salomon Smith Barney Repurchase Agreement

REBATE FUND 2002

Balance = \$111,032

Investments:

First American Government Obligations Fund

DEBT SERVICE RESERVE FUND 2004

Balance = \$1,398,267

Investments:

US Treasury State and Local Government Securities
First American Government Obligations Fund

GENERAL RESERVE FUND

Balance = \$1,059,171

Investments:

First American Government Obligations Fund
US Treasury State and Local Government Securities

REVENUE FUND 2004

Balance = \$751,242

Investments:

First American Government Obligations Fund

DEBT SERVICE RESERVE FUND 2005

Balance = \$1,075,779

Investments:

First American Government Obligations Fund
US Treasury State and Local Government Securities

REVENUE FUND 2005

Balance = \$158,539

Investments:

First American Government Obligations Fund

DEBT SERVICE RESERVE FUND 2007

Balance = \$1,694,546

Investments:

Citigroup Guaranteed Investment Contract
First American Government Obligations Fund

REVENUE FUND 2007

Balance = \$176,450

Investments:

First American Government Obligations Fund

DEBT SERVICE RESERVE FUND 2011

Balance = \$7,761,295

Investments:

First American Government Obligations Fund

US Treasury State and Local Government Securities

REVENUE FUND 2011

Balance = \$2,389,535

Investments:

First American Government Obligations Fund

VIRGINIA AIRPORTS REVOLVING FUND

Investment type:	Market Value	Investment Maturities (in Years)		
		Less than 1 0-364 Days	1-5 365-1825 Days	6-10 1826-3650 Days
Guaranteed Investment Contracts	\$ 3,986,570	\$ -	\$ -	\$ -
Money Market Funds	20,592	20,592	-	-
Money Market Funds-Gov't Securities	4,771,990	4,776,990	-	-
U.S. Treasury Securities	10,946,423	782,253	3,114,380	2,924,290
Totals	\$ 19,725,575	\$ 5,579,835	\$ 3,114,380	\$ 2,924,290

Virginia Resources Authority
Virginia Airports Revolving Fund
Related Leveraged Local Obligation Loan Balances as of June 30, 2015

Obligor	Local Obligation Amount Outstanding	Type of Local Obligation	Interest Rate on Local Obligation*	Initial Term	% of Total	Material Obligor
Capital Region Airport Commission						Yes
Local Obligation No. 1	\$ 14,411,771	Revenue	3.110%	25 years	44.2%	
Local Obligation No. 2	12,355,026	Revenue	3.280%	25 years	37.9%	
Dinwiddie Airport & Industrial Authority	341,976	Revenue & M.O. of Dinwiddie County	3.180%	20 years	1.0%	No
Hanover County	1,320,296	Special Revenue	5.080%	20 years	4.0%	No
Middle Peninsula Airport Authority	386,067	Participating Jurisdictions	5.15%	25 years	1.2%	No
Norfolk Airport Authority	439,621	Special Revenue	3.140%	20 years	1.3%	No
Stafford Regional Airport Commission	1,213,751	Revenue & M.O. of Stafford County	5.08%	20 years	3.7%	No
Charlottesville-Albemarle Airport Authority	1,048,602	Revenue & M.O. of Participating Jurisdictions	Various to 5.150%	25 years	3.2%	No
Charlottesville-Albemarle Airport Authority	23,971	Revenue & M.O. of Tazewell County	4.810%	10 years	0.1%	No
Peninsula Airport Commission	1,095,423	Special Revenue	3.500%	15 years	3.4%	No
Total	\$ 32,636,503					

Virginia Resources Authority
Virginia Airports Revolving Fund
Outstanding Direct Loan Portfolio as of June 30, 2015

Obligor	Project #	Local Obligation Amount Outstanding	Type of Local Obligation	Interest Rate on Local Obligation	Initial Term	Final Maturity
Blue Ridge Airport Authority*	VARF-DL-02	\$ 64,676	Revenue	3.75%	15 years	4/1/2019
Charlottesville-Albemarle Airport Authority*	VARF-DL-05	312,133	Revenue	4.15%	15 years	12/1/2020
Lake County Airport Commission* (formerly known as Clarksville-Boydton Airport Commission)	VARF-DL-07	89,566	Revenue, M.O. of Mecklenburg County	3.35%	10 years	12/1/2018
Virginia Highlands Airport Authority*	VARF-DL-08	433,631	Revenue, M.O. of Washington County	4.87%	20 years	3/1/2031
Tazewell County Airport Authority	VARF-DL-09	269,797	Revenue, M.O. of Tazewell County	3.15%	25 years	12/1/2036
Twin County Airport Commission	VARF-DL-10	608,864	Revenue, debt service reserve fund, M.O. of City of Galax and Counties of Carroll and Grayson	4.50%	25 years	8/1/2037
Chesapeake Airport Authority	VARF-DL-11	995,000	Revenue, debt service reserve fund, M.O. of City of Chesapeake	2.74%	13 years	8/1/2024
Twin County Airport Commission	VARF-DL-12	299,557	Revenue, debt service reserve fund, M.O. of City of Galax and Counties of Carroll and Grayson	1.84%	25 years	1/1/2039
Charlottesville-Albemarle Airport Authority **	VARF-DL-13	15,000	Revenue	1.57%	25 years	7/1/2025
Charlottesville-Albemarle Airport Authority ^	VARF-DL-02-01	898,529	Special Revenue	5.79%	20 years	11/1/2020
Peninsula Airport Commission ^	VARF-DL-02-02	1,536,725	Revenue	4.50%	25 years	5/1/2027
Charlottesville-Albemarle Airport Authority ^	VARF-DL-04-01	2,192,436	Revenue	4.75%	15 years	4/1/2019
City of Manassas ^	VARF-DL-04-02	805,255	General Obligation	5.00%	20 years	4/1/2024
Stafford Regional Airport Authority ^	VARF-DL-04-03	528,436	Revenue & M.O. of Stafford County	5.15%	25 years	4/1/2029
Winchester Regional Airport Authority ^	VARF-DL-04-04	486,569	Revenue	Various to 5.00%	20 years	4/1/2024
Middle Peninsula Regional Airport Authority ^	VARF-DL-05-01	528,473	Revenue & M.O. of Participating Jurisdictions	Various to 4.71%	25 years	3/1/2030
Shenandoah Valley Regional Airport Commission ^	VARF-DL-05-03	160,204	Revenue and M.O. of Augusta County	Various to 4.44%	14 years	3/1/2019
Stafford Regional Airport Authority ^	VARF-DL-05-04	664,942	Revenue and M.O. of Stafford County	4.61%	20 years	3/1/2025
Total		\$ 10,889,791				

* Indicates loans pledged under the Virginia Airports Revolving Fund Master Indenture and Seventh Supplemental Series Indenture

** Contracted loan amount totals \$1,612,000, however, only \$15,000 was drawn as of 6/30/15

^ Indicates formerly leveraged loans that became direct loans as a result of defeasance on 5/6/2015 of the VARF Series 2002B, 2002C, 2004, or 2005 issues; these loans were pledged under the Virginia Airports Revolving Fund Master Indenture as part of the First Amendatory Supplemental Indenture dated as of 8/1/15