

October 19, 2015

**Virginia Resources Authority
Clean Water State 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 Clean Water State Revolving Fund Master Indenture and related Supplemental Series Indentures, please find enclosed the annual disclosure information regarding the Clean Water State Revolving Fund.

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

- (1) The operating data with respect to each Local Government that has issued a Related Local Bond or Direct Loan (by identifying the name of the Local Government, the aggregate outstanding principal amount of the Local Government's Related Local Bonds and Direct Loans (or if the Local Government's Related Local Bond or Direct Loan is still in disbursement, the amount of principal advances authorized but undrawn under the Related Local Bond or Direct Loan), and the Local Government's respective percentage share of the aggregate principal amount of all Related Local Bonds and Direct Loans) and the investments of the Related Funds and Accounts, if any; and
- (2) A list of all Local Governments constituting "Material Local Governments" in the Clean Water State Revolving Fund as of the end of VRA's immediately preceding fiscal year.

Sincerely yours,

Virginia Resources Authority

Attachments:

Investments in Certain Funds
Listing of Borrowers

Clean Water State Revolving Fund Revenue Bonds

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

DEBT SERVICE RESERVE FUNDS - Balance = \$185,951,085

REVENUE FUND - Balance = \$30,699,480

LOCAL BOND PREPAYMENT ACCOUNT (2005) - Balance = \$394,558

ACQUISITION FUND (2004) - Balance = \$420,706

ACQUISITION FUND (2008) - Balance = \$-0-

ACQUISITION FUND (2009) - Balance = \$-0-

ACQUISITION FUND (2010B) - Balance = \$786,706

ACQUISITION FUND (2011B) - Balance = \$989,420

Investment type:	Value	0-364 Days	365-1825 Days	1826-3650 Days	3651+ Days
Guaranteed Investment Contracts	\$ 43,796,085	\$ 2,154,651	\$ 9,289,829	\$ 18,936,038	\$ 13,415,567
Money Market Funds-Gov't Securities	3,293,970	3,293,970	-	-	-
U.S. Agency Securities	29,996,900	29,996,900	-	-	-
U.S. Treasury Securities	142,155,000	-	-	-	142,155,000
Totals	\$ 219,241,955	\$ 35,445,521	\$ 9,289,829	\$ 18,936,038	\$ 155,570,567

CLEAN WATER STATE REVOLVING FUND - CASH & CASH EQUIVALENTS (AS OF JUNE 30, 2015)

Investment Description	Maturity Date	Market Value	Investment Category	Investment Allocable To:	Days to Maturity
First Am Govt Ob Fd Cl Y	Various	\$ 702,580	Money Market Fund Governmental	Revenue Fund	90
Federal Home Loan Bks	Various	29,996,900	U.S. Agency Securities	Revenue Fund	90
First Am Govt Ob Fd Cl Y	Various	394,558	Money Market Fund Governmental	Local Bond Prepay Acct. (2005)	90
First Am Govt Ob Fd Cl Y	Various	420,706	Money Market Fund Governmental	Acquisition Fund (2004)	90
First Am Govt Ob Fd Cl Y	Various	786,706	Money Market Fund Governmental	Acquisition Fund (2010B)	90
First Am Govt Ob Fd Cl Y	Various	989,420	Money Market Fund Governmental	Acquisition Fund (2011B)	90
		\$ 33,290,870			

CLEAN WATER STATE REVOLVING FUND - INVESTMENTS (AS OF JUNE 30, 2015)

Investment Description	Maturity Date	Market Value	Investment Category	Clean Water Debt Service Reserve Fund Investments	Days to Maturity
FSA GIC (2005 Lev Reserve Fund)	9/30/2022	\$ 5,654,250	Guaranteed Investment Contract	Debt Service Reserve Fund (2005)	2,649
US Treas SLG 4.7% [CWSRF 2008]	10/1/2031	5,000,000	U.S. Treasury Securities	Debt Service Reserve Fund (2008)	5,937
FSA GIC (2007 Lev Reserve Fund)**	10/1/2015	2,154,651	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	93
FSA GIC (2007 Lev Reserve Fund)**	10/1/2016	2,219,775	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	459
FSA GIC (2007 Lev Reserve Fund)**	10/1/2017	2,286,868	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	824
FSA GIC (2007 Lev Reserve Fund)**	10/1/2018	2,355,988	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	1,189
FSA GIC (2007 Lev Reserve Fund)**	10/1/2019	2,427,198	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	1,554
FSA GIC (2007 Lev Reserve Fund)**	10/1/2020	2,500,560	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	1,920
FSA GIC (2007 Lev Reserve Fund)**	10/1/2021	2,576,140	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	2,285
FSA GIC (2007 Lev Reserve Fund)**	10/1/2022	2,654,004	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	2,650
FSA GIC (2007 Lev Reserve Fund)**	10/1/2023	2,734,221	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	3,015
FSA GIC (2007 Lev Reserve Fund)**	10/1/2024	2,816,863	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	3,381
FSA GIC (2007 Lev Reserve Fund)**	10/1/2025	2,902,002	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	3,746
FSA GIC (2007 Lev Reserve Fund)**	10/1/2026	2,989,715	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	4,111
FSA GIC (2007 Lev Reserve Fund)**	10/1/2027	3,080,079	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	4,476
FSA GIC (2007 Lev Reserve Fund)**	10/1/2028	2,681,400	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	4,842
FSA GIC (2007 Lev Reserve Fund)**	10/1/2029	1,762,371	Guaranteed Investment Contract	Debt Service Reserve Fund (2007)	5,207
US Treas SLG 3.64% [CWSRF 2009]	10/1/2031	54,205,000	U.S. Treasury Securities	Debt Service Reserve Fund (2009)	5,937
US TREAS DEP ST & LO 2.945%	10/1/2026	50,700,000	U.S. Treasury Securities	Debt Service Reserve Fund (2010A)	4,111
US TREAS DEP ST & LO 3.500%	10/1/2032	8,481,831	U.S. Treasury Securities	Debt Service Reserve Fund (2010B)	6,303
US TREAS DEP ST & LO 4.560%	10/1/2032	13,768,169	U.S. Treasury Securities	Debt Service Reserve Fund (2010B)	6,303
US TREAS DEP ST & LO 3.080%	10/1/2034	10,000,000	U.S. Treasury Securities	Debt Service Reserve Fund (2011B)	7,033
		\$ 185,951,085			

****Guaranteed Investment Contracts fully collateralized**

AGGREGATE PARTICIPATION IN THE CLEAN WATER REVOLVING FUND PROGRAM

(*) Aggregate outstanding balance as of June 30, 2015, or if the Local Bond or Direct Loan is still in disbursement, the amount of principal advances authorized.

Locality	Aggregate Outstanding Balance^(*)	Type of Security	Percentage of Grand Total
Abingdon, Town of	9,036,855	GO & Revenue	0.55%
Albemarle County	283,423	Lease	0.02%
Alberta, Town of	55,977	GO & Revenue	0.00%
City of Alexandria, Virginia, Sanitation Authority (d/b/a Alexandria Renew Enterprises)	105,442,903	Revenue	6.37%
Alleghany County	6,650,710	MO & Revenue	0.40%
Amelia County	179,840	MO & Lease Rev	0.01%
Appalachia, Town of	290,931	GO & Revenue	0.02%
Appomattox, Town of	1,022,646	GO & Revenue	0.06%
Arlington County	219,832,909	Revenue	13.28%
Augusta County	1,650,108	MO & Revenue	0.10%
Augusta County Service Authority	26,643,026	Revenue	1.61%
Bath County Service Authority	142,086	MO & Revenue	0.01%
Bedford, Town of	3,143,353	GO & Revenue	0.19%
Berryville, Town of	11,750,000	GO & Revenue	0.71%
Big Stone Gap, Town of	3,090,464	GO & Revenue	0.19%
Big Stone Gap, Town of	413,093	Revenue	0.02%
Blacksburg - Virginia Polytechnic Institute Sanitation Authority	15,618,564	Revenue	0.94%
Blackstone, Town of	729,261	Revenue	0.04%
Blackstone, Town of	2,557,658	GO & Revenue	0.15%
Bland County Service Authority	175,000	Revenue	0.01%
Botetourt County	6,437,044	MO & Revenue	0.39%
Boyce, Town of	94,000	GO & Revenue	0.01%
Broadway, Town of	6,712,509	GO	0.41%
Cape Charles, Town of	4,099,949	GO & Revenue	0.25%
Caroline County	2,036,092	MO & Revenue	0.12%
Castlewood Water and Sewage Authority	64,652	MO & Revenue	0.00%
Charlottesville, City of	4,281,122	GO	0.26%
Chilhowie, Town of	2,912,238	Revenue	0.18%
Christiansburg, Town of	4,488,088	GO & Revenue	0.27%
Clarke County Sanitary Authority	3,069,468	MO & Revenue	0.19%
Clarksville, Town of	95,257	GO & Revenue	0.01%
Clifton Forge, Town of	3,592,111	Revenue	0.22%
Coeburn, Town of	1,467,018	GO & Revenue	0.09%
Coeburn-Norton-Wise Regional Waste Water Treatment Authority	14,961,044	Revenue	0.90%
Colonial Beach, Town of	1,671,157	GO	0.10%
Covington, City of	10,555,376	Revenue	0.64%
Craig-New Castle Public Service Authority	529,804	Revenue	0.03%
Craigsville, Town of	2,384,191	Revenue	0.14%
Crewe, Town of	3,889,118	GO & Revenue	0.24%
Danville, City of	1,318,940	Revenue	0.08%
Elkton, Town of	1,912,711	GO & Revenue	0.12%
Fairfax County	37,440,695	Sub Revenue	2.26%
Falls Church, City of	3,287,086	GO	0.20%
Falls Church, City of	2,077,009	Revenue	0.13%
Fauquier County Water and Sanitation Authority	2,384,069	Revenue	0.14%
Fincastle, Town of	27,510	GO & Revenue	0.00%
Fluvanna County	720,000	MO & Revenue	0.04%
Frederick County Sanitation Authority	237,782	Revenue	0.01%
Frederick-Winchester Service Authority	50,315,693	Revenue	3.04%
Front Royal, Town of	39,377,600	GO & Revenue	2.38%
Galax, City of	1,480,000	GO & Revenue	0.09%
Greensville County Water and Sewer Authority	122,360	Revenue	0.01%
Grottoes, Town of	1,972,484	GO & Revenue	0.12%
Halifax, Town of	392,019	GO & Revenue	0.02%
Hamilton, Town of	2,976	Revenue	0.00%
Hampton Roads Sanitation District	100,419,997	Senior Revenue	6.07%
Hampton Roads Sanitation District	65,239,631	Sub Revenue	3.94%
Hanover County	768,694	Revenue	0.05%
Harrisonburg-Rockingham Regional Sewer Authority	57,229,905	Revenue	3.46%
Henry County Public Service Authority	128,120	Revenue	0.01%
Herndon, Town of	87,397	GO	0.01%
Hillsville, Town of	164,935	GO & Revenue	0.01%
Honaker, Town of	348,580	GO & Revenue	0.02%
Jonesville, Town of	13,904	GO & Revenue	0.00%
Keysville, Town of	429,829	GO & Revenue	0.03%
Kilmarnock, Town of	754,703	GO & Revenue	0.05%
King George County Service Authority	1,340,270	MO & Revenue	0.08%
Lee County PSA	1,644,236	MO & Revenue	0.10%
Leesburg, Town of	3,886,950	Revenue	0.23%
Loudoun County Sanitation Authority	7,423,766	Revenue	0.45%
Lovettsville, Town of	1,403,586	GO & Revenue	0.08%
Luray, Town of	1,743,610	GO & Revenue	0.11%
Lynchburg, City of	112,831,496	Revenue	6.82%

AGGREGATE PARTICIPATION IN THE CLEAN WATER REVOLVING FUND PROGRAM^(*) Aggregate outstanding balance as of June 30, 2015, or if the Local Bond or Direct Loan is still in disbursement, the amount of principal advances authorized.

Locality	Aggregate Outstanding Balance^(*)	Type of Security	Percentage of Grand Total
Marion, Town of	852,434	GO	0.05%
Maury Service Authority	8,344,020	Revenue	0.50%
Middle Peninsula Planning District Commission	175,000	MO & Revenue	0.01%
Middletown, Town of	3,144,394	GO & Revenue	0.19%
Mount Jackson, Town of	4,505,452	GO & Revenue	0.27%
Nelson County Service Authority	206,538	Revenue	0.01%
New Market, Town of	1,947,988	GO & Revenue	0.12%
Newport News, City of	22,128,990	GO	1.34%
Norfolk, City of	29,435,162	GO	1.78%
Norfolk, City of	66,736,855	Revenue	4.03%
Northern Neck Planning District Commission	45,000	Revenue	0.00%
Norton, City of	1,135,778	Revenue	0.07%
Onancock, Town of	3,511,791	GO & Revenue	0.21%
Orange, Town of	13,331,240	GO & Revenue	0.81%
Pearisburg, Town of	790,477	GO & Revenue	0.05%
Pepper's Ferry Regional Wastewater Treatment Authority	6,882,470	Revenue	0.42%
Petersburg, City of	346,991	GO	0.02%
Prince William County Service Authority	83,858,627	Revenue	5.07%
Pulaski, Town of	1,989,556	GO & Revenue	0.12%
Purcellville, Town of	19,895,378	GO & Revenue	1.20%
Rapidan Service Authority	150,000	Revenue	0.01%
Richlands, Town of	739,920	Revenue	0.04%
Richmond, City of	68,203,323	Revenue	4.12%
Rivanna Water and Sewer Authority	75,936,947	Revenue	4.59%
Rockbridge County Public Service Authority	7,936,344	Revenue	0.48%
Rural Retreat, Town of	88,327	GO & Revenue	0.01%
Russell County	6,563	MO & Revenue	0.00%
Salem, City of	13,573,915	GO	0.82%
Scott County Public Service Authority	3,770,286	MO & Revenue	0.23%
Shenandoah County	4,118,683	MO & Revenue	0.25%
Smithfield, Town of	11,844	GO & Revenue	0.00%
Southampton County	1,514,588	Revenue	0.09%
Stafford County	6,764,213	Lease	0.41%
Stafford County	27,629,841	Revenue	1.67%
Stanley, Town of	578,788	GO & Revenue	0.03%
Staunton, City of	12,228,917	GO	0.74%
Strasburg, Town of	17,102,966	GO & Revenue	1.03%
Surry County	294,074	MO & Revenue	0.02%
Sussex Service Authority	1,742,476	Revenue	0.11%
Tangier, Town of	22,711	GO & Revenue	0.00%
Tappahannock, Town of	3,716,137	GO	0.22%
Tazewell County Public Service Authority	14,158,568	MO & Revenue	0.86%
Tazewell, Town of	2,988,696	GO & Revenue	0.18%
Upper Occoquan Service Authority	18,607,193	Revenue	1.12%
Vinton, Town of	3,115,864	GO	0.19%
Virginia Beach, City of	2,925,516	Revenue	0.18%
Virginia Beach, City of	4,748,650	GO	0.29%
Warsaw, Town of	242,540	GO & Revenue	0.01%
Washington, Town of	2,573,614	GO & Revenue	0.16%
Washington County Service Authority	1,281,583	Revenue	0.08%
Waynesboro, City of	4,259,916	GO	0.26%
Waynesboro, City of	24,664,377	Revenue	1.49%
Western Virginia Water Authority	62,182,973	Revenue	3.76%
Wise County Public Service Authority	731,061	MO & Revenue	0.04%
Woodstock, Town of	13,820,242	GO & Revenue	0.84%
Wythe County	1,219,362	GO	0.07%
Wytheville, Town of	964,540	GO	0.06%
Grand Total	1,654,857,286		100.00%
Total Direct Loans	823,685,458		49.77%
Total Local Bonds	831,171,828		50.23%
	\$1,654,857,286		100.00%

No Local Governments are considered "Material Local Governments" as of the end of VRA's fiscal year