

West Virginia State Treasurer's Office  
John D. Perdue, Treasurer

# Debt Position Report

as of December 31, 2007

Including debt information for 1<sup>st</sup> & 2<sup>nd</sup> quarters, Fiscal Year 2008

# Introduction

During the 1991 Regular Session, the Legislature created the Division of Debt Management which is under the auspices of the West Virginia State Treasurer's Office. Through this Division, the Treasurer is responsible for monitoring the state's total debt position. This Debt Position Report is a compilation of statistical data concerning the state's debt as of December 31, 2007. The Report examines debt instruments of state agencies including General Obligation Bonds, Revenue Bonds and Lease Obligations.

## Disclaimer

*Information used to compile this report is gathered from outside sources that are considered reliable and complete; however, this report is not audited. Also, please note that the report does not include information on other liabilities such as claims and judgments, accrued compensated absences, pension costs, other post-employment benefit costs or other liabilities of the State of West Virginia.*

*If you need additional information, please feel free to contact the West Virginia State Treasurer's Office at (800) 422-7498 or (304) 558-5000.*

# Definitions Used Throughout This Report

## **General Obligation Bonds**

General obligation bonds are secured by the full faith and credit of the State of West Virginia. If the general revenues or dedicated funds are insufficient to pay the debt service on the bonds, the State must levy taxes in an amount sufficient to pay such debt service. To issue general obligation bonds, an amendment to the West Virginia Constitution must be approved by a 2/3rds vote of both houses of the West Virginia Legislature and a majority of the voters.

## **Revenue Bonds**

**(Which rely on the General Revenue Fund for debt service payments)**

The only agency to issue this type of obligation has been the West Virginia School Building Authority. The bonds are secured by a pledge of general revenue funds and a moral commitment of the State of West Virginia to appropriate funds to make up any deficiency of the revenues needed to pay the debt service. The West Virginia Supreme Court ruled on July 22, 1993, that this funding mechanism could no longer be used as it creates a debt of the State in violation of the West Virginia Constitution. However, the Court authorized the bonds that had been issued and authorized refundings.

## **Lottery Revenue Bonds**

Revenue bonds that are secured by a dedicated revenue stream of certain funds of the West Virginia Lottery.

## **Revenue Bonds**

Revenue bonds are secured solely by a specified revenue stream, often with a lien imposed on the revenues. The revenue stream may be a tax or assessment or the revenues of the project financed.

## **Lease Obligations**

For purposes of this report, lease obligations do not include operating leases of the state and its agencies, but do include certain mortgage agreements of the Division of Natural Resources and other state agencies. A lease obligation is an agreement in which the lessee (person leasing from another) assumes substantially all the risks and benefits associated with the asset, and meets one or more of the following criteria:

- a) Ownership of the leased asset is transferred no later than the end of the term.
- b) The terms and conditions contain a bargain purchase option which allows the State as lessee to buy the leased asset for substantially less than its estimated value.

- c) The term is 75% or more of the estimated economic life of the leased asset. Estimated economic life is the estimated useful life of the asset for the purpose for which it was intended, regardless of the term of the lease.
- d) The Present Value of the Future Minimum Lease Payments at the beginning of the lease equals or exceeds 90% of the fair value of the leased asset.

### **Notes/Other Debt**

Notes are short-term debt obligations, generally with a term of five years or less. Forms of notes include tax anticipation notes, revenue anticipation notes, grant anticipation notes and some certificates of participation.

# Table of Contents

West Virginia Tax Supported Debt Outstanding .....	1
Tax Supported Debt Reserve Funds .....	8
Tax Supported Debt Amortization .....	12
West Virginia Non Tax Supported Debt Outstanding .....	17
West Virginia Debt Issued	
July 1, 2007 – December 31, 2007 .....	22
Debt Retirement - Fiscal Year 2008 .....	25
Appendix A - Debt by Type – July 1, 2007 - December 31, 2007 .....	27
Appendix B - Debt by Agency – July 1, 2007 - December 31, 2007 .....	31

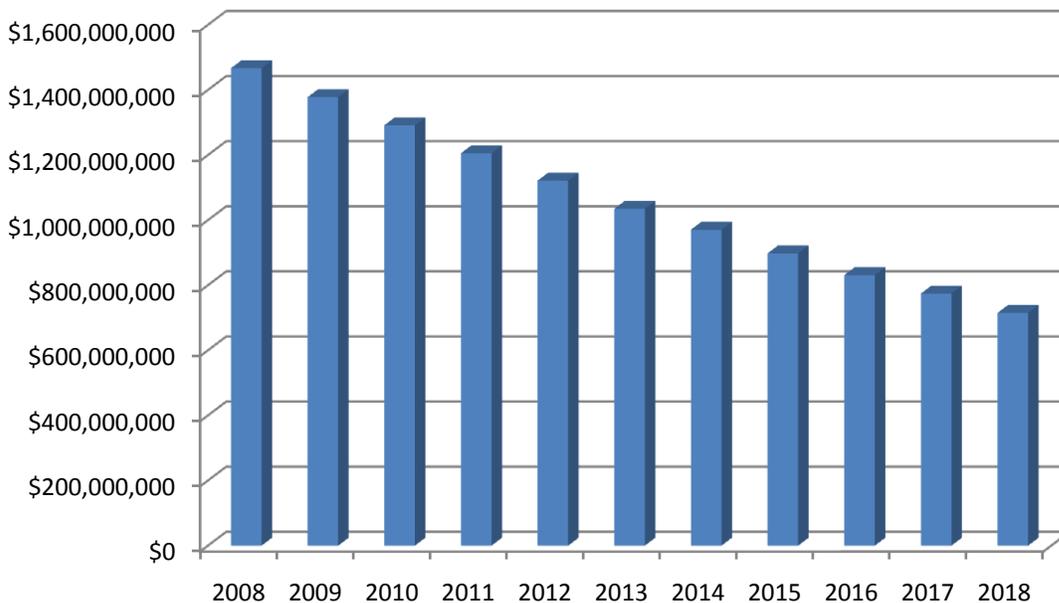


# West Virginia Tax Supported Debt Outstanding

The State of West Virginia had a net tax supported debt of \$1.56 billion at December 31, 2007. The next tax supported debt calculation in this report does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefit costs or other liabilities of the State of West Virginia. Most of these obligations are detailed in the State's Comprehensive Annual Financial Report (CAFR) which is available from the Division of Finance of the Department of Administration or online at [www.wvfinance.state.wv.us](http://www.wvfinance.state.wv.us). The net tax supported debt calculation included in this report includes General Obligation Bonds, Revenue Bonds of the School Building Authority which rely on an appropriation from the general revenue fund for debt service, Lottery Revenue Bonds, and lease obligations of various state agencies.

The West Virginia State Treasurer's Office issues an annual Debt Capacity Report in January of each year as required by West Virginia Code §12-6b-1 et.seq. The following chart is taken from data in that report and shows the net tax supported debt outstanding for the next 10 fiscal years.

***Net Tax Supported Debt Outstanding  
Fiscal Year 2008 - 2018 (projected)***



# General Obligation Bonds

Approximately \$673 million (net of escrowed bonds) of West Virginia's \$1.56 billion in outstanding tax supported debt as of December 31, 2007 consisted of General Obligation (GO) bonds. This is a \$29 million reduction of GO debt since December 31, 2006. The main reason for this reduction is that West Virginia has issued no "new money" GO debt since July 2001. As stated in the definitions, the issuance of GO debt requires an amendment to the West Virginia Constitution which must be approved by a 2/3rds vote of both houses of the West Virginia Legislature and a majority of the voters.

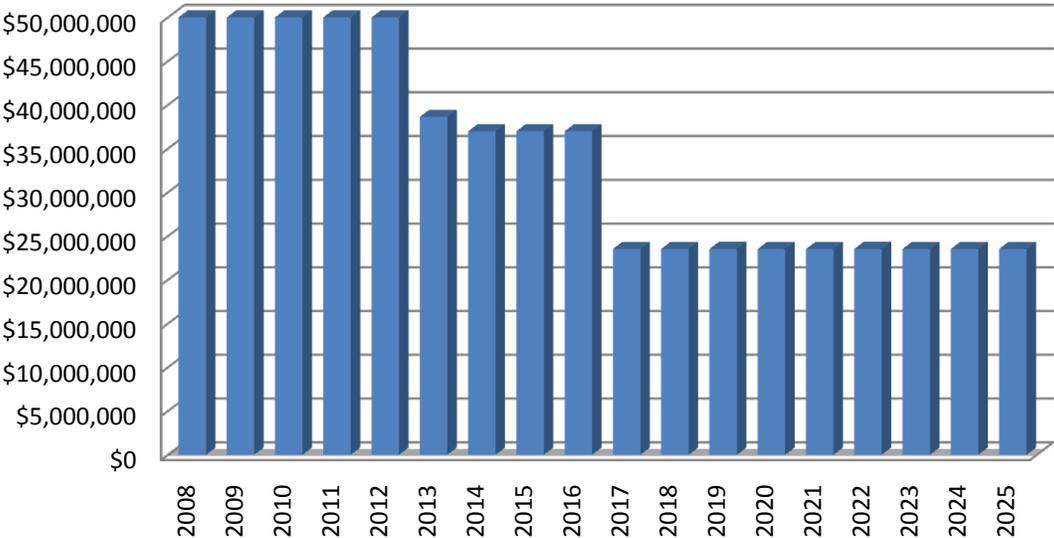
West Virginia's GO bonds have been issued for road construction, school construction, veterans' bonuses and infrastructure development. All of these bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service. Outstanding GO bonds include road bonds and infrastructure improvement bonds.

## Road Bonds

The Safe Roads Amendment of 1996 had \$430 million outstanding (net of escrowed bonds) as of December 31, 2007. All GO road bonds that were authorized by the Safe Roads Amendment have been issued. There are currently no remaining authorizations for the issuance of GO road bonds.

The combined debt service on all Safe Road bonds is approximately \$50 million dollars through fiscal year 2012. The debt service drops to approximately \$36 million for fiscal years 2013 through 2016 and then levels out at \$23.5 million for fiscal year 2017 through the final maturity in 2025.

**General Obligation Road Bonds  
Debt Service  
As of December 31, 2007**

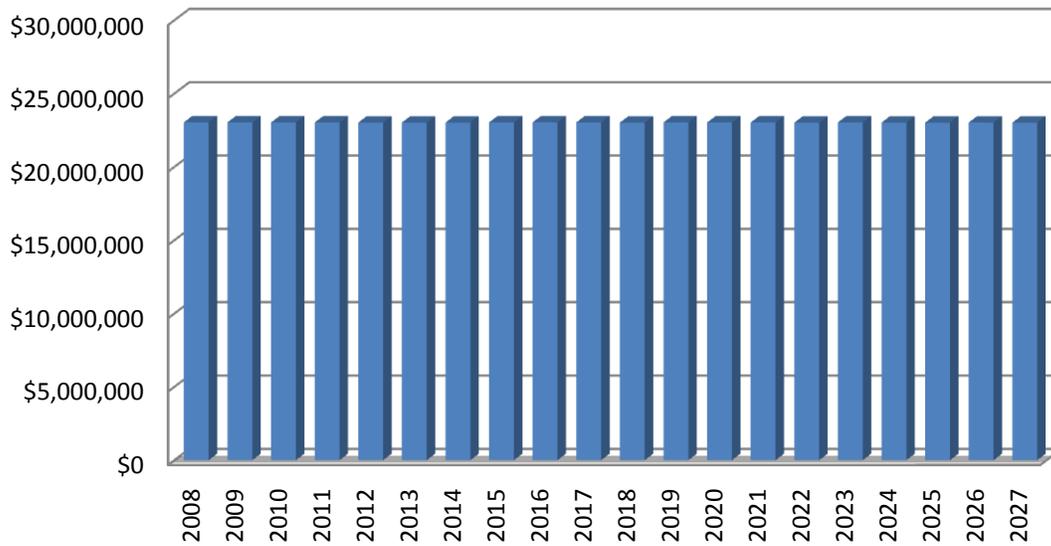


### **Infrastructure Improvement Bonds**

The principal outstanding at December 31, 2007, for the Infrastructure Improvement Amendment bonds was \$243 million (net of escrowed bonds). The Division of Debt Management reports these bonds on a cash basis; however, there is one series of bonds that were issued as Capital Appreciation Bonds (CABs). All of the bonds are repaid from a dedication of the first \$24 million of coal severance taxes and the taxing pledge of the state to meet any deficiencies. All GO infrastructure bonds that were authorized by the Infrastructure Improvement Amendment have been issued. There are currently no remaining authorizations for the issuance of GO infrastructure bonds.

The combined debt service on the GO infrastructure bonds is a level debt service of \$23 million through their maturity in 2027.

***General Obligation Infrastructure Bonds  
Debt Service  
As of December 31, 2007***

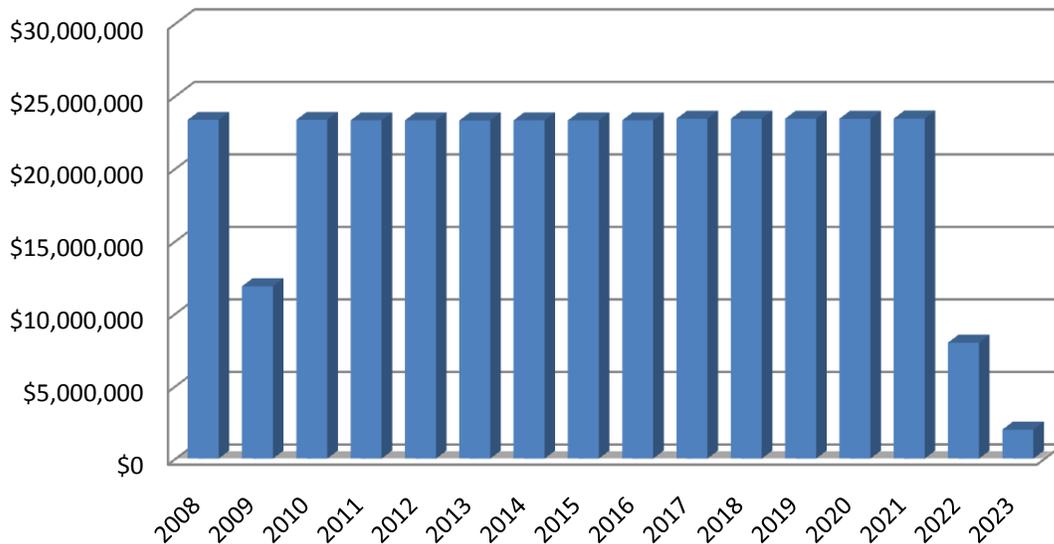


# **School Building Authority Capital Improvement Revenue Bonds**

The School Building Authority Capital Improvement Revenue bonds which utilize General Revenue appropriations for repayment consists of two refunding issuances. The principal outstanding on these bonds totaled \$215.6 million as of December 31, 2007. No “new money” bonds may be issued utilizing General Revenue appropriations for repayment; however, refunding bonds are authorized and \$185.9 million were issued in April 2007.

The combined debt service on the School Building Authority Capital Improvement Revenue bonds falls to \$11.8 million for fiscal year 2009 but remains level at approximately \$23 million for fiscal years 2010 through 2021. The two final years of debt service, fiscal years 2022 & 2023, falls to \$8 million and \$2 million respectively.

***School Building Authority Capital Improvement Revenue Bonds  
Debt Service  
As of December 31, 2007***



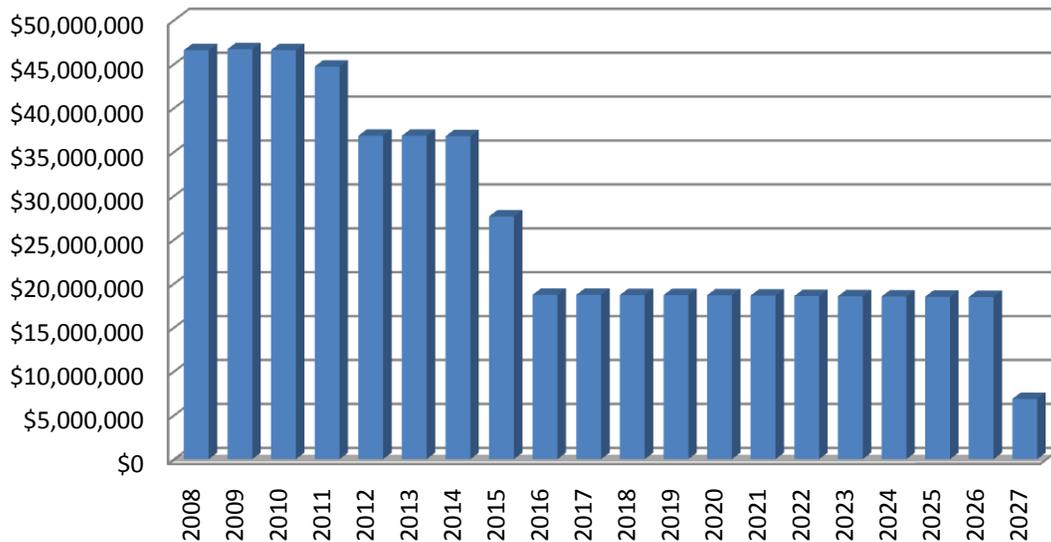
## **Lottery Revenue Bonds**

The State's Lottery Revenue Bonds outstanding, as of December 31, 2007, totaled \$345 million. This total includes one issue of the School Building Authority (2004), one issue of the State Building Commission (1997), and one issue of the Economic Development Authority (2004). There have been three other Revenue Bond issues which utilize lottery funds for some percentage of their revenue stream; however, they are not classified as Lottery Revenue Bonds. They are as follows:

- The Economic Development Authority issued \$6.2 million in bonds for the construction of a parking garage at the state capitol in November 1999. This issue is secured through a lease agreement, which includes a non-funding clause, with the Secretary of Administration. Lottery funds in the amount of \$500,000 per year are appropriated to the Parking Garage Fund. This obligation is classified as a lease agreement.
- In August 2004, the Higher Education Policy Commission issued \$167.2 million in bonds for various capital improvements and projects at the state's colleges and universities. This 30 year obligation currently has a 2<sup>nd</sup> priority lien on certain monies of the Excess Lottery Revenue Fund (the 1st priority lien goes to the bonds of the Economic Development Grant Committee which were issued by the Economic Development Authority). Approximately 35% of the debt service on the bonds is paid from lottery funds.
- Another issue which utilizes lottery revenues for debt service is the \$10 million dollar issue of the West Virginia Hospital Finance Authority which was issued in March 2004. This issue is secured through a lease agreement, which also includes a non-funding clause, with the Secretary of Administration. The proceeds were used to construct a 120 bed long-term nursing home facility in Clarksburg, West Virginia. The annual debt service on the bonds is approximately \$660,000 and is payable from net profits from the sale of Veterans Benefit Game lottery tickets. The remaining funds needed to complete the project, approximately \$16.3 million, were provided from a grant from the United States Department of Veterans Affairs.

The combined debt service on the School Building Authority, the State Building Commission and the Economic Development Authority Lottery Revenue bonds is approximately \$46 million through fiscal year 2010. The debt service then continues to drop until it levels to approximately \$19 million in fiscal year 2016 through 2026. The final debt service on the Economic Development Authority Lottery Revenue bonds is \$6.8 million in fiscal year 2027. The following chart shows the combined debt service of these three issues; however, the particular amortization of each individual issue is detailed on pages 15 & 16.

***Lottery Revenue Bonds of the School Building Authority,  
the State Building Commission and the Economic Development Authority  
Debt Service  
As of December 31, 2007***



## **Revenue Bonds**

There are various agencies and authorities which have statutory authority to issue Revenue bonds. Since these bonds are self-supporting and derive their debt service payments from revenues of a particular program or project, the principal amount is deducted when calculating West Virginia's net tax supported debt. As noted on page 7, Revenue bonds constitute 31.5% of the state's gross tax supported debt.

## **Lease Obligations**

The State of West Virginia depends on lease obligations to finance many projects relating to capital improvements. This is evidenced through the issuance of Lease Revenue bonds. Most of the Lease Revenue bonds of the State of West Virginia are issued by the West Virginia Economic Development Authority, such as the bonds issued for the parking garage at the capitol complex. The bonds are then secured by a lease agreement, typically with the Secretary of Administration. There was approximately \$388 million in lease obligations outstanding as of December 31, 2007. More detail is also available in Appendix B, "Debt by Agency."

## West Virginia Net Tax Supported Debt Outstanding at December 31, 2007

Type of Debt		Principal Outstanding December 31, 2007	Percentage of gross tax supported debt outstanding
General Obligation Bonds	State Road Bonds Infrastructure Bonds	\$ 734,755,000 285,121,319	35.5%
Revenue Bonds (which rely on the general fund)	School Building Authority	215,675,000	7.5%
*Lottery Revenue Bonds	Economic Development Authority School Building Authority State Building Commission	214,125,000 105,565,000 25,465,000	12.0%
Revenue Bonds	Highways, Division of Reg. Jail & Correc. Fac. Authority State Colleges & Universities	109,160,000 85,980,000 708,967,887	31.5%
Lease Obligations	All agencies	387,894,468	13.5%
<b>Gross Tax Supported Debt</b>		<b>\$ 2,872,708,674</b>	<b>100.0%</b>
Deductions (refundings, etc.)	Economic Development Authority GO Safe Road Bonds GO Infrastructure Bonds School Building Authority School Building Authority (Lottery) State Building Commission	18,990,000 304,910,000 41,945,000 23,021,000 14,180,000 2,600,000	
Deductions (for self-supporting revenue bond issues)	Highways, Division of Reg. Jail & Correc. Fac. Authority State Colleges & Universities	109,160,000 85,980,000 708,967,887	
<b>Net Tax Supported Debt</b>		<b>\$ 1,562,954,787</b>	

\*Please note that the Higher Education Policy Commission 2004B bonds have a 2<sup>nd</sup> priority lien on certain monies of the Excess Lottery Revenue Fund; however they are not included in the Lottery Revenue Bond calculation. The funds provided by the Excess Lottery Revenue Fund constitute approximately 35% of the debt service on outstanding Policy Commission bonds as of December 31, 2007.

## **Tax Supported Debt Service and Reserve Funds**

There are no reserve accounts required for the General Obligation issues of the state. Descriptions of General Obligation payments are included to explain the funding source from which debt service is paid. Other tax supported bond issues are included to explain the various funding sources and the debt service reserve requirements on the particular issues.

### **General Obligation Infrastructure Improvement Amendment of 1994**

The Infrastructure bonds are paid from the dedication of the first \$24 million in severance tax collections. The fund is administered by the West Virginia Water Development Authority acting on behalf of the West Virginia Infrastructure and Jobs Development Council. The West Virginia State Treasurer acts as paying agent for the bonds.

In November 2006, the West Virginia Infrastructure & Jobs Development Council issued \$94.2 million in refunding bonds which currently called \$53.2 million and advance refunded \$41.9 million of outstanding GO Infrastructure bonds. The refunding established an escrow account at Branch Banking & Trust (BB&T) to pay debt service on the advance refunded bonds when they are called, plus any premium which may be due. The table on page 10 details the refunded bonds as of December 31, 2007.

### **General Obligation Safe Roads Amendment of 1996**

The Safe Roads bonds are paid from a debt service fund which is administered by the West Virginia State Treasurer's Office. The Division of Highways makes a monthly transfer to this fund from the Road Fund. The monthly transfer amount is equal to 10% of the annual debt service requirement on all Safe Roads Bonds. Upon receipt of the transfer, the State Treasurer's Office pays the debt service.

In May 2005, the State of West Virginia issued \$321.4 million in refunding bonds which established escrow accounts at United National Bank to pay debt service on the refunded bonds when they are called, plus any premium which may be due. The table on page 11 details the refunded bonds as of December 31, 2007.

### **School Building Authority Capital Improvement Lottery Revenue Bonds**

The School Building Authority issued Lottery Revenue bonds in July 2004. The bonds are secured by a first lien on the net proceeds of the Lottery Fund.

There is a debt service reserve fund which was established when the bonds were issued. This reserve is currently funded with a debt service reserve fund surety bond in the amount of \$14.2 million (the debt service reserve requirement).

### **State Building Commission Lottery Revenue Bonds**

The State Building Commission issued Lottery Revenue bonds in 1997 for the purpose of providing funds for education, arts, science and tourism. The bonds are secured by a second lien on the net proceeds of the Lottery Fund and will mature on July 1, 2011.

The bonds had a reserve fund balance of approximately \$2.6 million (market value) as of December 31, 2007 and a surety bond in the amount of \$7.3 million.

### **Economic Development Authority Lottery Revenue Bonds**

These 2004 Lottery Revenue bonds were issued on a federally taxable basis for the purpose of providing economic development grants for various projects in West Virginia. A debt service reserve fund was established as part of the indenture of the bond issue. The debt service reserve fund requirement is an amount equal to the maximum annual debt service on the bonds. According to the indenture, the Authority may provide a reserve fund credit facility to replace all or any portion of the amounts on deposit in the reserve fund. This reserve fund had a market value of approximately \$19 million as of December 31, 2007.

**General Obligation Infrastructure Bonds  
Refunded by the 2006A Infrastructure Refunding Bond Issue**

Series	Maturity Refunded	Amount Refunded	Redemption Date	Redemption Price	Premium	Total Due
1996A	11/1/2021	8,755,000	11/1/2006	102%	175,100	8,930,100
	11/1/2026	18,550,000	11/1/2006	102%	371,000	18,921,000
		<b>27,305,000</b>				<b>27,851,100</b>
1996D	11/1/2009	1,000,000	11/1/2006	102%	20,000	1,020,000
	11/1/2010	1,090,000	11/1/2006	102%	21,800	1,111,800
	11/1/2011	1,180,000	11/1/2006	102%	23,600	1,203,600
	11/1/2012	1,745,000	11/1/2006	102%	34,900	1,779,900
	11/1/2013	1,840,000	11/1/2006	102%	36,800	1,876,800
	11/1/2016	6,175,000	11/1/2006	102%	123,500	6,298,500
	11/1/2021	12,870,000	11/1/2006	102%	257,400	13,127,400
	11/1/2026	10,810,000	11/1/2016	102%	216,200	11,026,200
	<b>36,710,000</b>				<b>37,444,200</b>	
1998A	11/1/2011	1,400,000	11/1/2008	102%	28,000	1,428,000
	11/1/2012	1,795,000	11/1/2008	102%	35,900	1,830,900
	11/1/2013	1,885,000	11/1/2008	102%	37,700	1,922,700
	11/1/2014	2,030,000	11/1/2008	102%	40,600	2,070,600
	11/1/2015	2,180,000	11/1/2008	102%	43,600	2,223,600
	11/1/2016	2,205,000	11/1/2008	102%	44,100	2,249,100
	11/1/2017	2,410,000	11/1/2008	102%	48,200	2,458,200
	11/1/2021	17,230,000	11/1/2008	102%	344,600	17,574,600
	<b>31,135,000</b>				<b>31,757,700</b>	
Grand Total		<b>95,150,000</b>				<b>97,053,000</b>

**General Obligation Safe Road Bonds  
Refunded by the 2005A Safe Road Refunding Bond Issue**

Series	Maturity Refunded	Amount Refunded	Redemption Date	Redemption Price	Premium	Total Due
1998	6/1/2006	5,450,000	6/1/2006	Par	-	5,450,000
	6/1/2007	9,500,000	6/1/2007	Par	-	9,500,000
	6/1/2009	16,295,000	6/1/2008	101%	162,950	16,457,950
	6/1/2010	17,150,000	6/1/2008	101%	171,500	17,321,500
	6/1/2011	18,050,000	6/1/2008	101%	180,500	18,230,500
	6/1/2012	19,000,000	6/1/2008	101%	190,000	19,190,000
	6/1/2013	4,915,000	6/1/2008	101%	49,150	4,964,150
	6/1/2014	5,160,000	6/1/2008	101%	51,600	5,211,600
	6/1/2015	5,420,000	6/1/2008	101%	54,200	5,474,200
	6/1/2016	5,690,000	6/1/2008	101%	56,900	5,746,900
	6/1/2017	5,975,000	6/1/2008	101%	59,750	6,034,750
	6/1/2018	6,270,000	6/1/2008	101%	62,700	6,332,700
<b>Total Series 1998</b>		<b>118,875,000</b>				<b>119,914,250</b>
1999	6/1/2010	2,400,000	6/1/2009	101%	24,000	2,424,000
	6/1/2011	495,000	6/1/2009	101%	4,950	499,950
	6/1/2011	2,025,000	6/1/2009	101%	20,250	2,045,250
	6/1/2012	2,655,000	6/1/2009	101%	26,550	2,681,550
	6/1/2013	1,480,000	6/1/2009	101%	14,800	1,494,800
	6/1/2013	16,390,000	6/1/2009	101%	163,900	16,553,900
	6/1/2014	3,485,000	6/1/2009	101%	34,850	3,519,850
	6/1/2014	15,400,000	6/1/2009	101%	154,000	15,554,000
	6/1/2015	3,550,000	6/1/2009	101%	35,500	3,585,500
	6/1/2015	16,405,000	6/1/2009	101%	164,050	16,569,050
	6/1/2016	21,085,000	6/1/2009	101%	210,850	21,295,850
	6/1/2017	5,615,000	6/1/2009	101%	56,150	5,671,150
<b>Total Series 1999</b>		<b>90,985,000</b>				<b>91,894,850</b>
2000	6/1/2017	3,115,000	6/1/2010	101%	31,150	3,146,150
	6/1/2018	9,200,000	6/1/2010	101%	92,000	9,292,000
	6/1/2019	9,715,000	6/1/2010	101%	97,150	9,812,150
	6/1/2020	10,260,000	6/1/2010	101%	102,600	10,362,600
	6/1/2025	77,710,000	6/1/2010	101%	777,100	78,487,100
<b>Total Series 2000</b>		<b>110,000,000</b>				<b>111,100,000</b>
<b>Grand Total</b>		<b>\$ 319,860,000</b>				<b>\$ 322,909,100</b>

# Tax Supported Debt Amortization

The tables on the following pages show the amortization of the state's tax supported debt as of December 31, 2007.

## General Obligation Bonds

Road Bonds  
as of December 31, 2007  
*net of escrowed bonds*

<b>All General Obligation Road Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2006	18,440,000	22,999,146	41,439,146	447,995,000
2007	18,150,000	22,230,186	40,380,186	429,845,000
2008	28,655,000	21,338,481	49,993,481	401,190,000
2009	30,085,000	19,910,529	49,995,529	371,105,000
2010	31,590,000	18,405,200	49,995,200	339,515,000
2011	33,165,000	16,828,075	49,993,075	306,350,000
2012	34,865,000	15,130,481	49,995,481	271,485,000
2013	25,230,000	13,388,256	38,618,256	246,255,000
2014	24,840,000	12,132,625	36,972,625	221,415,000
2015	26,090,000	10,890,625	36,980,625	195,325,000
2016	27,395,000	9,586,125	36,981,125	167,930,000
2017	15,300,000	8,216,375	23,516,375	152,630,000
2018	16,065,000	7,451,375	23,516,375	136,565,000
2019	16,870,000	6,648,125	23,518,125	119,695,000
2020	17,675,000	5,837,550	23,512,550	102,020,000
2021	18,525,000	4,988,200	23,513,200	83,495,000
2022	19,420,000	4,097,900	23,517,900	64,075,000
2023	20,350,000	3,164,475	23,514,475	43,725,000
2024	21,330,000	2,186,250	23,516,250	22,395,000
2025	22,395,000	1,119,750	23,514,750	0

## General Obligation Bonds

Infrastructure Improvement Bonds (Cash Basis)  
as of December 31, 2007  
*net of escrowed bonds*

<b>All General Obligation Infrastructure Improvement Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2006	7,492,418	12,171,945	19,664,363	265,521,492
2007	10,632,336	12,615,600	23,247,936	253,919,156
2008	10,742,837	12,290,477	23,033,314	243,176,320
2009	10,836,713	12,195,024	23,031,736	232,339,607
2010	10,924,566	12,097,298	23,021,864	221,415,041
2011	11,061,070	11,959,578	23,020,648	210,353,971
2012	11,261,585	11,754,509	23,016,094	199,092,386
2013	11,392,656	11,624,281	23,016,936	187,699,731
2014	11,634,238	11,392,272	23,026,510	176,065,493
2015	11,936,955	11,097,648	23,034,603	164,128,538
2016	12,294,406	10,732,608	23,027,014	151,834,132
2017	12,608,173	10,406,112	23,014,284	139,225,959
2018	13,055,816	9,971,391	23,027,206	126,170,144
2019	13,552,510	9,466,612	23,019,122	112,617,634
2020	12,964,750	10,055,941	23,020,691	99,652,884
2021	13,290,916	9,720,621	23,011,538	86,361,968
2022	13,598,124	9,431,045	23,029,169	72,763,844
2023	13,999,741	9,014,330	23,014,071	58,764,103
2024	13,946,828	9,063,891	23,010,719	44,817,275
2025	14,429,946	8,593,809	23,023,755	30,387,329
2026	15,019,275	7,998,819	23,018,094	15,368,054
2027	15,368,054	7,644,057	23,012,111	0

## Moral Obligation Bonds

School Building Authority Capital Improvement Revenue Bonds  
as of December 31, 2007

<b>All Moral Obligation School Building Authority Capital Improvement Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2007	10,445,000	12,900,747	23,345,747	231,475,000
2008	11,065,000	12,280,983	23,345,983	215,675,000
2009	1,550,000	10,324,675	11,874,675	214,125,000
2010	13,080,000	10,265,075	23,345,075	201,045,000
2011	13,665,000	9,643,825	23,308,825	187,380,000
2012	14,290,000	9,023,425	23,313,425	173,090,000
2013	14,930,000	8,368,475	23,298,475	158,160,000
2014	15,625,000	7,683,645	23,308,645	142,535,000
2015	16,345,000	6,963,582	23,308,582	126,190,000
2016	17,115,000	6,197,770	23,312,770	109,075,000
2017	18,035,000	5,388,270	23,423,270	91,040,000
2018	18,935,000	4,486,520	23,421,520	72,105,000
2019	19,885,000	3,539,770	23,424,770	52,220,000
2020	20,850,000	2,570,520	23,420,520	31,370,000
2021	21,905,000	1,528,020	23,433,020	9,465,000
2022	7,555,000	432,770	7,987,770	1,910,000
2023	1,910,000	80,220	1,990,220	0

## Lottery Revenue Bonds

### School Building Authority Capital Improvement Lottery Revenue Bonds as of December 31, 2007

<b>All School Building Authority Lottery Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2006	11,790,000	6,238,268	18,028,268	124,015,000
2007	12,315,000	5,792,543	18,107,543	111,700,000
2008	12,660,000	5,250,093	17,910,093	99,040,000
2009	13,390,000	4,656,918	18,046,918	85,650,000
2010	13,935,000	4,041,820	17,976,820	71,715,000
2011	14,585,000	3,395,610	17,980,610	57,130,000
2012	15,340,000	2,666,148	18,006,148	41,790,000
2013	16,175,000	1,856,504	18,031,504	25,615,000
2014	16,945,000	1,038,673	17,983,673	8,670,000
2015	8,670,000	203,674	8,873,674	0

### State Building Commission Lottery Revenue Bonds as of December 31, 2007

<b>All State Building Commission Lottery Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2006	7,375,000	2,419,175	9,794,175	41,455,000
2007	7,780,000	2,002,413	9,782,413	33,675,000
2008	8,210,000	1,562,688	9,772,688	25,465,000
2009	8,660,000	1,109,588	9,769,588	16,805,000
2010	9,115,000	642,994	9,757,994	7,690,000
2011	7,690,000	201,863	7,891,863	0

## Lottery Revenue Bonds

Economic Development Authority  
Excess Lottery Revenue Bonds  
as of December 31, 2007

<b>Economic Development Authority Lottery Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2006	7,165,000	11,767,303	18,932,303	228,840,000
2007	7,275,000	11,629,231	18,904,231	221,565,000
2008	7,440,000	11,446,178	18,886,178	214,125,000
2009	7,645,000	11,220,029	18,865,029	206,480,000
2010	7,890,000	10,955,344	18,845,344	198,590,000
2011	8,175,000	10,654,686	18,829,686	190,415,000
2012	8,495,000	10,316,894	18,811,894	181,920,000
2013	8,850,000	9,944,224	18,794,224	173,070,000
2014	9,240,000	9,538,390	18,778,390	163,830,000
2015	9,660,000	9,104,110	18,764,110	154,170,000
2016	10,105,000	8,609,645	18,714,645	144,065,000
2017	10,650,000	8,052,373	18,702,373	133,415,000
2018	11,220,000	7,465,164	18,685,164	122,195,000
2019	11,825,000	6,846,405	18,671,405	110,370,000
2020	12,460,000	6,194,353	18,654,353	97,910,000
2021	13,130,000	5,502,974	18,632,974	84,780,000
2022	13,840,000	4,726,102	18,566,102	70,940,000
2023	14,680,000	3,860,520	18,540,520	56,260,000
2024	15,570,000	2,942,433	18,512,433	40,690,000
2025	16,520,000	1,968,501	18,488,501	24,170,000
2026	17,520,000	935,387	18,455,387	6,650,000
2027	6,650,000	201,828	6,851,828	0

# West Virginia Non-Tax Supported Debt Outstanding

There are approximately ten authorities or boards that have legislative authorization to issue bonds which are not counted as part of the state's direct debt burden. For purposes of this report, this debt is considered "non-tax supported debt."

West Virginia had a non-tax supported debt of approximately \$4.3 billion outstanding as of December 31, 2007. Please note that the total for the Hospital Finance Authority includes various issues which have been advanced refunded. Additional detail is given in Appendix B.

## Non-Tax Supported Debt Outstanding at December 31, 2007

Issuer	Principal Outstanding December 31, 2007	Percentage of Total Debt Outstanding
Economic Development Authority	\$ 1,030,490,597	23.5%
Hospital Finance Authority	1,079,953,628	24.7%
Housing Development Authority	792,920,000	18.1%
Infrastructure & Jobs Development Council	124,530,000	2.8%
Parkway Authority	103,760,000	2.4%
Public Energy Authority	83,490,000	1.9%
Tobacco Settlement Finance Authority	911,141,503	20.8%
Water Development Authority	254,715,000	5.8%
Total	\$ 4,381,000,728	

## **West Virginia Economic Development Authority**

Contact:

Caren Wilcher  
West Virginia Economic Development Authority  
Building 6, Room 525  
State Capitol Complex  
Charleston, West Virginia 25305

Bonds issued by the West Virginia Economic Development Authority are payable solely from loan repayments made by borrowers. Neither the State's full faith and credit nor its taxing power is pledged toward the payment of the Bonds.

The bonds are issued in conjunction with banking corporations and institutions, savings & loans associations, insurance companies, and other financial institutions to develop and advance the business prosperity and economic welfare of the State of West Virginia. Bonds are issued to encourage and to assist in the location of new businesses and in the expansion of current business activity which promote business development and maintain the economic stability of the State.

Bonds have been issued for various projects including Edgewood Summit, NGK Spark Plug, Quad Graphics, Central Supply, Taz Hardwoods, Costal Lumber, Stonewall Jackson Lake, Collins Hardwood, Appalachian Power and Toyota Motor Manufacturing, Ohio Power and Capitol Cement Corporation.

## **West Virginia Hospital Finance Authority**

Contact:

Sarah Hamrick  
Hospital Finance Authority  
One Players Club Drive  
Charleston, West Virginia 25305

Bonds issued by the West Virginia Hospital Finance Authority are revenue bonds payable solely from loan repayments made by the hospitals or nursing and care facilities. Additionally, a loan may be secured by a deed of trust or security interest in and on the applicable property. Neither the State's full faith and credit nor its taxing powers is pledged toward the repayment of the bonds.

These bonds are issued to provide a mechanism by which hospitals may provide and maintain at a reasonable cost, facilities, structures and services needed to provide West Virginia citizens good health care at reasonable cost. The Authority may lend money to hospitals for the acquisition, construction, improvement or alteration of hospital facilities or to refund any previous debts or indebtedness.

Bonds have been issued for various projects including capital improvements and acquisitions at St. Joseph's, St. Mary's, Charleston Area Medical Center, Fairmont General, Cabell Huntington, Logan General, Raleigh Manor, Pleasant Valley, Camden Clark, United Hospital and various other hospitals and care facilities around the state.

### **West Virginia Housing Development Fund**

Contact:

Joe Hatfield

WV Housing Development

814 Virginia St., E.

Charleston, West Virginia 25301

Bonds issued by the West Virginia Housing Development Fund are revenue bonds payable solely from loan repayments made by borrowers. Neither the State's full faith and credit nor its taxing powers is pledged toward the repayment or payment of the bonds. All of the Housing Development Fund's currently outstanding bonds are used to make loans to West Virginia families for construction and purchase of single and multiple family dwelling housing.

The West Virginia Housing Development Fund has been recognized for its excellent financial management and has obtained a "triple-A" (Aaa) rating on its unsecured, long-term general obligation debt pledge from Moody's Investor Services.

### **West Virginia Infrastructure & Jobs Development Council**

Contact:

West Virginia Infrastructure & Jobs Development Council

300 Summers Street, Suite 980

Charleston, West Virginia 25301

Revenue bonds issued by the West Virginia Infrastructure & Jobs Development Council are payable from loan repayments. Neither the State's full faith and credit nor its taxing powers is pledged toward the repayment or payment of these revenue bonds.

The Council has statutory responsibility to review the preliminary applications for water and wastewater facilities, combination projects or economic development projects seeking State funding to first determine technical feasibility. If the project is determined to be an appropriate investment of State funds, and the Council has determined the project is eligible for funding assistance from one or more State infrastructure agencies, the Council will make a written recommendation for project funding. Sources of funding for the Council, which funding must be allocated 80 percent to water and wastewater projects and 20 percent to economic development projects, include appropriations, proceeds from general obligation and revenue bonds, video lottery proceeds, investment earnings and unrestricted loan repayments.

## **West Virginia Parkway Authority**

Contact:

Gregory C. Barr  
West Virginia Parkway Authority  
P.O. Box 1469  
Charleston, West Virginia 25325

Bonds issued by the West Virginia Parkway Authority are revenue bonds payable solely from revenues the Parkway Authority. Neither the State's full faith and credit nor its taxing power is pledged toward the repayment or payment of the Bonds.

Bonds have been issued to refinance old bond debt of the Turnpike Commission, repay the State for upgrading of the turnpike, and pay for additional projects on the turnpike including the Tamarack Arts & Crafts facility.

## **West Virginia Public Energy Authority**

Contact:

West Virginia Governor's Office  
State Capitol Complex  
Charleston, West Virginia 25305

Bonds issued by the West Virginia Public Energy Authority are revenue bonds payable solely from loan repayments made by borrowers. Neither the State's full faith nor its taxing power is pledged toward the repayment or payment of the Bonds. Bonds have been issued to help fund projects in the Morgantown area (Morgantown Energy Associates).

## **West Virginia Solid Waste Management Board**

Contact:

Richard Cooke  
West Virginia Solid Waste Management Board  
601 57<sup>th</sup> Street SE  
Charleston, West Virginia 25304

Bonds issued by the West Virginia Solid Waste Management Board are revenue bonds payable solely from loan repayments made by borrowers. Neither the State's full faith nor its taxing power is pledged toward the repayment or payment of the Bonds.

The purpose of the proceeds are to make loans or grants to persons or governmental agencies through acquisition, construction, reconstruction, enlargement, improvement, furnishing, equipment, equipping, maintaining, repairing, or operating solid waste disposal projects within the State.

## **West Virginia Tobacco Settlement Finance Authority**

Contact:

James Kirby III  
General Counsel  
West Virginia Department of Administration  
Building 1, Room E-119  
State Capitol Complex  
Charleston, West Virginia 25305

Bonds issued by the West Virginia Tobacco Settlement Finance Authority are special revenue obligations of the Authority. The bonds are payable from and secured by the State of West Virginia's right, title and interest to all tobacco settlement revenue that is received and required to be made under the terms of the Master Settlement Agreement (MSA) between participating tobacco product manufacturers (PMs), 46 states and six other U.S. jurisdictions.

The proceeds of the first two series of bonds were directed to the West Virginia Teachers' Retirement System.

## **West Virginia Water Development Authority**

Contact:

Chris E. Jarrett  
West Virginia Water Development Authority  
180 Association Drive  
Charleston, West Virginia 25311

Bonds issued by the West Virginia Water Development Authority are revenue bonds payable solely from loan repayments made by borrowers and carry a moral obligation of the State to replenish the debt service reserve fund established with respect to its bonds. Neither the State's full faith and credit nor its taxing powers is pledged toward the repayment or payment of the bonds.

Bonds are issued to make loans available to local municipalities and public service districts for the financing of water projects including construction, refurbishing, improvement, maintenance, repairing, operation, and other such water development projects. The Water Development Authority also issues revenue bonds on behalf of the West Virginia Infrastructure and Jobs Development Council.

# West Virginia Debt Issued

## July 1, 2007 – December 31, 2007

Approximately \$16.7 million in new leases were issued during the first half of fiscal year 2008. The largest lease was for Phase 2 of West Virginia University's Energy Efficiency Program. More detailed information is provided in Appendix B, "Debt by Agency."

During the first half of Fiscal Year 2008, there were several bonds which were issued. The West Virginia Housing Development Fund had two bond issues which totaled \$75 million for their Single-Family Mortgage program, and the West Virginia Hospital Finance Authority had one issue which provided more than \$24 million for Camden-Clark Memorial Hospital in Parkersburg, West Virginia. Shepherd University issued more than \$20 million for a Wellness Center while Glenville State College issued \$4.1 million for improvements to their Science Building. The statistics of the various issues are as follows:

### West Virginia Housing Development Fund Housing Finance Bonds, Series 2007B

Principal Issued	\$40,000,000
Dated	July 12, 2007
Source of Payments	Private obligor payments
Rating	Moody's: Aaa S&P: AAA
Interest Cost	4.9351%
Final Maturity	May 1, 2038
Cost of Issuance	\$232,538 <i>(includes underwriter discount of \$93,463)</i>
Purchaser	Piper Jaffray & Co.
Bond Counsel	Hawkins Delafield & Wood

### West Virginia Housing Development Fund Housing Finance Bonds, Series 2007C

Principal Issued	\$35,000,000
Dated	November 27, 2007
Source of Payments	Private obligor payments
Rating	Moody's: Aaa S&P: AAA
Interest Cost	4.841%
Final Maturity	May 1, 2038
Purchaser	UBS Securities LLC
Bond Counsel	Hawkins Delafield & Wood

**West Virginia Hospital Finance Authority  
Hospital Auction Revenue Rate Certificates (ARCs)  
Camden-Clark Hospital Corporation  
Series 2007A**

Principal Issued	\$24,600,000
Dated	September 13, 2007
Source of Payments	Private obligor payments
Rating	Moody's: Aaa S&P: AAA
Interest Cost	Auction Rate Certificates
Final Maturity	February 15, 2034
Cost of Issuance	\$799,319 <i>(includes bond insurance of \$466,579 &amp; Swap Insurance of \$20,610)</i>
Underwriter(s)	UBS Securities LLC
Bond Counsel	Jackson Kelly PLLC

**The Shepherd University Board of Governors  
Revenue Bonds (Wellness Center Project)  
Series 2007**

Principal Issued	\$20,090,000
Dated	October 30, 2007
Source of Payments	Public enterprise revenues
Rating	Moody's: Aaa
Interest Cost	4.677%
Final Maturity	June 1, 2037
Cost of Issuance	\$264,606 <i>(includes bond insurance of \$165,000)</i>
Purchaser	Ferris, Baker Watts, Inc.
Bond Counsel	Bowles Rice McDavid Graff & Love LLP

**Glenville State College Board of Governors  
Student Fee Revenue Bonds (Science Building Project)  
Series 2007**

Principal Issued	\$4,125,000
Dated	December 21, 2007
Source of Payments	Public enterprise revenues
Rating	Not rated
Interest Cost	4.68% (adjusts in 10 years)
Final Maturity	October 1, 2037
Cost of Issuance	\$32,000
Purchaser	United Bank, Inc.
Bond Counsel	Bowles Rice McDavid Graff & Love LLP

# Debt Retirement

## January 1, 2008 – June 30, 2008

The following is a list of various obligations which are anticipated to mature during the remainder of Fiscal Year 2008. Of course, the final payment is dependent on various factors such as early redemption of the obligations, refinancing and timing of payments. Detailed information on the leases can be obtained from Appendix B or by contacting the Division of Debt Management at the West Virginia State Treasurer's Office.

- 1) Lease Obligation  
Department of Administration, Travel Management  
Purpose: Vehicles  
Original issue amount - \$1,943,918  
Final payment – May 2008
- 2) Lease Obligation  
Department of Administration, IS&C  
Purpose: Enterprise Server  
Original issue amount - \$1,215,410  
Final payment – February 2008
- 3) Lease Obligation  
Marshall University  
Purpose: Grand Piano  
Original issue amount - \$64,595  
Final payment – June 2008
- 4) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$10,768  
Final payment – April 2008
- 5) Lease Obligation  
Marshall University  
Purpose: Automated Library System  
Original issue amount - \$260,199  
Final payment – April 2008
- 6) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$17,948  
Final payment – June 2008

- 7) Lease Obligation  
Northern Community College  
Purpose: Land  
Original issue amount - \$97,906  
Final payment – March 2008
- 8) Revenue Bonds  
Public Energy Authority, Series 1990A  
Purpose: To finance coal waste power plant  
Original issue amount - \$40,000,000  
Final payment – January 2008
- 9) Lease Obligation  
West Virginia University  
Purpose: Copier  
Original issue amount - \$27,305  
Final payment – March 2008
- 10) Lease Obligation  
West Virginia University  
Purpose: Copier  
Original issue amount - \$31,815  
Final payment – April 2008
- 11) Lease Obligation  
West Virginia University  
Purpose: Copier  
Original issue amount - \$15,009  
Final payment – June 2008
- 12) Lease Obligation  
West Virginia University  
Purpose: Coliseum Seating  
Original issue amount - \$549,800  
Final payment – May 2008
- 13) Lease Obligation  
West Virginia University at Parkersburg  
Purpose: Building (Ripley)  
Original issue amount - \$550,000  
Final payment – May 2008

**Appendix A**  
**Debt by Type**  
(July 1, 2007 – December 31, 2007)

*This page intentionally blank*

**West Virginia State Treasurer's Office**  
**Debt Position Report, Debt by Type**  
**July 1, 2007 - December 31, 2007**  
**Note: This is an unaudited report**

Type of Debt	Agency	Principal Outstanding 6/30/2007	Debt Issued 7/1/2007 through 12/31/2007	Principal Paid 7/1/2007 through 12/31/2007	Interest Paid 7/1/2007 through 12/31/2007	Principal Outstanding 12/31/2007	Adjustments (De-fasance, Re-funding, Debt Calked, etc.)	Adjusted Principal Outstanding 12/31/2007
<b>General Obligation Bonds</b>								
	Infrastructure & Jobs Devp							
	All issues	295,864,156	-	10,742,837	7,374,035	285,121,319	41,945,000	243,176,319
	Transportation							
	Safe Roads	744,255,000	-	-	10,669,241	744,255,000	304,910,000	439,345,000
<b>Total General Obligation Bonds</b>		<b>1,040,119,156</b>	<b>-</b>	<b>10,742,837</b>	<b>18,043,276</b>	<b>1,029,376,319</b>	<b>346,855,000</b>	<b>682,521,319</b>

<b>Revenue Bonds (paid from the General Revenue Fund)</b>									
	Principal disclosed for the School Building Authority Bonds is "prepaid principal" for the July 1 payment.	School Building Authority	215,675,000	-	775,000	5,162,338	215,675,000	-	215,675,000
<b>Total Revenue Bonds (paid from GRF)</b>			<b>215,675,000</b>	<b>-</b>	<b>775,000</b>	<b>5,162,338</b>	<b>215,675,000</b>	<b>-</b>	<b>215,675,000</b>

<b>Lottery Revenue Bonds</b>									
	Principal on the School Building Authority Bonds is paid on January 1 & July 1. Principal disclosed on this report is "prepaid principal."	Economic Development Authority	221,565,000	-	7,440,000	5,774,239	214,125,000	-	214,125,000
		School Building Authority	105,565,000	-	7,827,000	2,970,266	105,565,000	-	105,565,000
		State Building Commission	33,675,000	-	8,210,000	894,231	25,465,000	-	25,465,000
<b>Total Lottery Revenue Bonds</b>			<b>360,805,000</b>	<b>-</b>	<b>23,477,000</b>	<b>9,638,736</b>	<b>345,155,000</b>	<b>-</b>	<b>345,155,000</b>

<b>Revenue Bonds</b>								
	Administration, Department of							
	- Tobacco Settlement Finance Authority	911,141,503	-	-	27,192,439	911,141,503	-	911,141,503
	Economic Development Authority	1,039,737,426	-	9,246,829	10,886,649	1,030,490,597	-	1,030,490,597
	Fairmont State College	68,145,123	-	828,723	1,608,238	67,316,400	-	67,316,400
	Glenville State College	1,475,964	4,125,000	48,589	63,983	5,552,375	-	5,552,375
	Higher Education Policy Commission	229,890,000	-	-	5,460,825	229,890,000	-	229,890,000
	Highways, Division of	109,160,000	-	-	-	109,160,000	-	109,160,000
	Hospital Finance Authority	1,062,115,509	24,600,000	6,761,881	9,042,203	1,079,953,628	-	1,079,953,628
	Housing Development Fund	748,670,000	75,000,000	11,850,000	19,706,444	811,820,000	18,900,000	792,920,000
	Infrastructure & Jobs Devp	126,140,000	-	1,610,000	3,003,359	124,530,000	-	124,530,000
	Marshall University	44,240,000	-	420,000	10,450	43,820,000	-	43,820,000
	Parkway Authority	103,760,000	-	-	1,632,797	103,760,000	-	103,760,000
	Public Energy Authority	83,490,000	-	-	-	83,490,000	-	83,490,000
	Regional Jail	90,110,000	-	4,130,000	2,367,457	85,980,000	-	85,980,000
	Shepherd University	31,595,000	20,090,000	245,000	818,822	51,440,000	-	51,440,000
	Water Development	261,045,000	-	6,330,000	6,214,905	254,715,000	-	254,715,000
	West Liberty College	13,005,000	-	-	355,906	13,005,000	-	13,005,000
	West Virginia State University	7,466,662	-	42,842	138,248	7,423,820	-	7,423,820
	West Virginia University	297,370,868	-	6,850,576	7,333,764	290,520,292	-	290,520,292
<b>Total Revenue Bonds</b>		<b>5,228,558,054</b>	<b>123,815,000</b>	<b>48,364,440</b>	<b>95,836,488</b>	<b>5,304,008,614</b>	<b>18,900,000</b>	<b>5,285,108,614</b>

<b>Lease Obligations</b>								
	Administration, Department of							
	- Secretary	281,986,021	-	3,838,360	6,543,066	278,147,661	-	278,147,661
	- Building Fund	2,025,671	3,000,000	218,877	105,701	4,806,794	-	4,806,794
	- Travel Management	9,355,976	-	1,480,033	193,199	7,875,942	-	7,875,942
	- IS&C	652,757	-	276,469	9,187	376,289	-	376,289
	Auditor's Office	1,933,522	-	374,323	22,962	1,559,199	205,237	1,353,962
	Fairmont State University	686,930	-	35,842	14,394	651,088	-	651,088
	Glenville State College	581,065	-	113,081	11,439	467,984	(30,000)	497,984
	Health & Human Resources	35,099,166	-	1,513,167	914,805	33,585,999	-	33,585,999
	Legislature, WV							
	- House of Delegates	28,375	-	28,375	186	-	-	-
	Marshall University	5,974,296	1,046,474	321,240	120,843	6,699,531	-	6,699,531
	- MU Graduate College	4,925,148	-	211,287	103,904	4,713,861	-	4,713,861
	Natural Resources	993,024	12,000	271,111	9,176	733,913	4,722	729,191
	Northern Community College	123,091	-	15,583	3,974	107,508	-	107,508
	Parkway Authority	1,462,828	-	257,923	25,384	1,204,905	-	1,204,905
	Shepherd College	148,216	-	31,314	2,158	116,902	-	116,902
	Tax, Dept. of	883,107	-	149,290	14,986	733,817	-	733,817
	Veterans Affairs	9,612,499	-	92,500	237,038	9,519,999	-	9,519,999
	West Liberty State College	710,635	-	535	16	710,100	-	710,100
	WV Network	5,015	14,020	5,015	115	14,020	-	14,020
	WV State Police	622,266	-	19,401	12	602,865	-	602,865
	WV University	13,804,735	12,628,278	1,686,301	416,301	24,746,712	(17,336)	24,764,048
	WVU at Parkersburg	42,764	-	27,605	1,141	15,159	-	15,159
	WVU - Inst. of Tech.	10,827,639	-	323,419	106,809	10,504,220	-	10,504,220
<b>Total Lease Obligations</b>		<b>382,484,747</b>	<b>16,700,772</b>	<b>11,291,051</b>	<b>8,856,796</b>	<b>387,894,468</b>	<b>162,623</b>	<b>387,731,845</b>

<b>GRAND TOTAL</b>		<b>7,227,641,957</b>	<b>140,515,772</b>	<b>94,650,327</b>	<b>137,537,633</b>	<b>7,282,109,402</b>	<b>365,917,623</b>	<b>6,916,191,779</b>
--------------------	--	----------------------	--------------------	-------------------	--------------------	----------------------	--------------------	----------------------

*This page intentionally blank*

**Appendix B**  
**Debt by Agency**  
(July 1, 2007 – December 31, 2007)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 12/31/07
ADMINISTRATION, DEPT. OF					
Secretary, Office of the	LEASE OBLIGATIONS		30,422,000	27,112,500	-
			4,210,000	3,343,333	-
	GSD06190		6,215,000	4,850,000	-
			5,385,000	4,502,500	-
	GSD16506		9,980,000	9,506,222	-
2002A			145,625,000	123,807,500	-
2002B1 & B2			14,290,000	12,977,083	-
2003A1			24,955,000	22,346,250	-
			28,455,000	26,715,000	-
			5,230,000	4,923,750	-
			3,500,000	3,060,000	-
			53,950,000	51,176,250	-
			5,080,000	5,001,465	-
			2,715,000	2,425,000	-
			10,695,000	10,695,000	-
Building Fund	LOTTERY REVENUE BOND ISSUE DTD. 1/1/97		98,785,000	33,675,000	-
	Revenue Bonds				
	ISSUE DTD. 08/1/98A	31-20	94,210,000	72,435,000	-
	ISSUE DTD. 08/1/98B	31-20	8,410,000	6,375,000	-
	ISSUE DTD. 08/1/98C	31-21	14,875,000	11,300,000	-
	LEASE OBLIGATIONS				
	GSD 96414		263,000	55,812	-
	GSD 86365		1,550,000	248,333	-
	GSD 86108		1,000,000	227,776	-
	GSD 36627		905,000	748,750	-
	GSD 86356		3,585,000	745,000	-
	GSD WILLIAM		3,000,000	-	3,000,000
Travel Management	LEASE OBLIGATIONS				
	FLT46011		1,943,918	459,740	-
	FLT05105		999,292	497,911	-
	FLT06041		2,532,881	1,670,805	-
	FLT070599		3,613,286	3,267,616	-
	FLT070699		212,703	196,550	-
	AVN076608		2,200,000	2,133,407	-
	FLT070799		1,174,705	1,129,945	-
Personnel					
I.S.C					
	ISC46054		125,765	50,112	-
	ISC46056		364,898	147,939	-
	ISC 56012		1,215,410	280,153	-
	ISCF0027		9,360	7,488	-
	ISCF0026		3,816	3,180	-
	ISCG0109		169,000	163,885	-
Surplus Property					
Finance					
Purchasing					
Tobacco Settlement Finance Authority	REVENUE BONDS (Tobacco MSA Revenue)				
# - Current Interest Turbo Bonds	#Issue Dated 6/26/2007 Series A	4-11A	845,810,000	845,810,000	-
## - Interest Rate is initial yield to maturity, issued as Turbo CABS	##Issue Dated 6/26/2007 Series B	4-11A	65,331,503	65,331,503	-
AUDITOR'S OFFICE	LEASE OBLIGATIONS	5A-3-3	3,692,274	1,933,522	-
ECONOMIC DEVELOPMENT AUTHORITY	REVENUE BONDS	31-15			
			3,000,000	1,810,000	-
			3,000,000	1,810,000	-
			8,000,000	1,000,000	-
			90,000,000	77,343,779	-
			61,715,000	15,425,000	-
			238,285,000	79,435,000	-
			140,000,000	136,451,662	-
			2,820,000	1,005,000	-
			3,150,000	366,985	-
			5,500,000	3,855,000	-
			4,000,000	3,290,000	-

Principal Paid 07/01/07 through 12/31/07	Interest Paid 07/01/07 through 12/31/07	Principal Outstanding 12/31/07	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
359,000	700,528	26,753,500	-	26,753,500	11/01/22	5.15%	DHHR - Diamond Building - Charleston
70,417	96,592	3,272,916	-	3,272,916	11/01/22	5.65%	DHHR - Diamond Parking Garage - Charleston
90,000	138,406	4,760,000	-	4,760,000	06/01/24	5.59%	Capitol Parking Garage Project
76,250	112,014	4,426,250	-	4,426,250	10/31/25	5.01%	State Police/DMV Office Building
96,985	225,505	9,409,237	-	9,409,237	09/01/26	5.07%	Huntington Office Building - Various State Agencies
2,025,000	3,121,956	121,782,500	-	121,782,500	04/01/26	5.07%	Repay IMB Investment & Various Correctional Facilities
222,500	314,895	12,754,583	-	12,754,583	04/01/26	5.07%	Lakin Correctional Facility & Tiger Morton Juv. Detention
382,500	489,098	21,963,750	-	21,963,750	04/01/27	4.57%	Western, Chick Buckbee, Martinsburg & Mt. Hope Projects
340,833	677,693	26,374,167	-	26,374,167	11/01/29	5.16%	WV Dept. of Environmental Protection - Ofc. Bldg.
52,500	122,282	4,871,250	-	4,871,250	11/01/33	5.23%	Public Service Commission Facilities
67,500	62,973	2,992,500	-	2,992,500	03/01/24	3.43%	One Davis Square
175,000	830,464	51,001,250	-	51,001,250	06/01/29	5.01%	Various Correctional Facilities
20,382	122,490	4,981,083	-	4,981,083	01/01/34	5.13%	Weirton Office Bldg
75,000	49,510	2,350,000	-	2,350,000	06/01/20	4.47%	Medical Examiner Facilities
213,910	275,782	10,481,090	-	10,481,090	05/30/22	4.50%	State Energy Savings Project
8,210,000	894,231	25,465,000	-	25,465,000	07/01/10	5.11%	Various Projects - Education, Arts, etc.
3,305,000	1,916,800	69,130,000	-	69,130,000	07/01/21	4.91%	Regional Jail Refunding
300,000	158,954	6,075,000	-	6,075,000	07/01/21	4.91%	Regional Jail Lease Revenue
525,000	291,703	10,775,000	-	10,775,000	07/01/21	4.91%	Subordinate Lease Revenue
15,460	1,215	40,352	-	40,352	03/08/09	4.92%	Dome Access
86,667	7,732	161,666	-	161,666	12/01/08	5.05%	Refinance Huntington Building
54,082	6,983	173,694	-	173,694	06/25/09	6.80%	P&G Building
17,500	18,527	731,250	-	731,250	09/30/22	4.41%	Howard Property
-	15,246	745,000	-	745,000	04/01/09	5.02%	Refinance Beckley Building
45,168	55,998	2,954,832	-	2,954,832	12/01/36	5.25%	Williamson Building
249,003	6,022	210,737	-	210,737	05/26/08	3.38%	Vehicles
126,393	8,530	371,519	-	371,519	05/24/09	3.83%	Vehicles
288,239	35,834	1,382,566	-	1,382,566	03/06/10	4.62%	Vehicles
438,602	72,349	2,829,015	-	2,829,015	01/11/11	4.68%	Vehicles
24,737	4,648	171,814	-	171,814	02/28/11	4.99%	Vehicles
202,411	40,270	1,930,997	-	1,930,997	04/10/12	3.93%	Airplane
150,650	25,546	979,295	-	979,295	04/13/11	4.60%	Vehicles
12,838	571	37,274	-	37,274	05/20/09	2.55%	Computer Equipment
37,583	2,461	110,356	-	110,356	05/28/09	3.72%	Mail Inserter System
209,560	3,061	70,594	-	70,594	02/14/08	3.17%	Enterprise Server
471	-	7,017	-	7,017	03/31/11	-	Table-top Folder/Inserter
468	-	2,712	-	2,712	03/31/11	-	Mail Distribution Folder
15,549	3,094	148,336	-	148,336	04/10/12	3.93%	
-	27,192,439	845,810,000	-	845,810,000	06/01/47	7.47%	West Virginia Teachers Retirement System
-	-	65,331,503	-	65,331,503	06/01/47	8.50%	West Virginia Teachers Retirement System
374,323	22,962	1,559,199	205,237	1,353,962	09/21/09	2.92%	Suntrust/Computer Equip. Upgrade
145,000	34,098	1,665,000	-	1,665,000	09/01/15	Variable	Coastal Lumber Products - 90A
145,000	34,098	1,665,000	-	1,665,000	09/01/15	Variable	Coastal Lumber Products - 90B
333,333	30,859	666,667	-	666,667	06/30/09	Variable	NGK Spark Plug Mfg (USA), Inc. Project 94A&94B
-	-	77,343,779	-	77,343,779	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
-	349,372	15,425,000	-	15,425,000	06/01/08	Variable	Toyota Motor Manufacturing - 97A
-	1,840,376	79,435,000	-	79,435,000	06/01/08	Variable	Toyota Motor Manufacturing - 97B
-	-	136,451,662	-	136,451,662	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
-	27,638	1,005,000	-	1,005,000	05/15/10	5.37%	Central Supply, Inc.
183,496	8,353	183,489	-	183,489	-	5.75%	Quality Engineered Steels - Refunding
335,000	76,907	3,520,000	-	3,520,000	-	Variable	Smith Services Inc.
-	-	3,290,000	-	3,290,000	05/01/19	Variable	TLM Aircraft, LLC

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 12/31/07
			4,500,000	3,080,000	-
			6,920,000	6,480,000	-
ECONOMIC DEVELOPMENT AUTHORITY (continued)			See "Administration"	-	-
			2,595,000	1,755,000	-
			48,005,000	15,995,000	-
			28,000,000	27,795,000	-
			14,020,000	14,020,000	-
			4,600,000	2,815,000	-
		2002A	3,000,000	3,000,000	-
		2002B	30,310,000	27,960,000	-
			See "Administration"	-	-
			See "Administration"	-	-
			See "Administration"	-	-
			See "Administration"	-	-
			11,300,000	10,620,000	-
			8,000,000	7,440,000	-
			See "Administration"	-	-
			4,000,000	4,000,000	-
			See "Administration"	-	-
			50,275,000	50,275,000	-
			65,000,000	65,000,000	-
			6,730,000	6,730,000	-
			6,000,000	6,000,000	-
			4,980,000	4,980,000	-
			75,000,000	75,000,000	-
			65,000,000	65,000,000	-
			320,000,000	320,000,000	-
	LOTTERY REVENUE BONDS				
		31-15 & 29-22	249,895,000	221,565,000	-
FAIRMONT STATE UNIVERSITY					
	LEASE OBLIGATIONS				
			686,930	686,930	-
	REVENUE BONDS				
	Issue Dtd. 8/1/2002 - Series A		18,170,000	16,760,000	-
	Issue Dtd. 8/1/2002 - Series B		9,310,000	8,470,000	-
	Issue Dtd. 3/1/2003 - Series A		13,320,000	12,755,000	-
	Issue Dtd. 3/1/2003 - Series B		22,925,000	21,945,000	-
	Issue Dtd. 5/9/2006		8,500,000	8,215,123	-
GLENVILLE STATE COLLEGE					
	LEASE OBLIGATIONS				
			503,126	85,990	-
			150,425	5,364	-
			630,736	180,182	-
			167,127	136,610	-
			102,948	62,153	-
			123,750	110,766	-
	REVENUE BONDS				
	Issue Dtd. 11/1/2006		1,500,000	1,475,964	-
	Issue Dtd. 12/21/2007		4,125,000	-	4,125,000
HEALTH & HUMAN RESOURCES, DEPT. OF					
Barbers and Cosmetologists, Board of					
Behavioral Health and Health Facilities, Bureau of					
Child Support Enforcement, Bureau for					
Children and Families, Bureau for					
Deaf and Hard-of-Hearing, Commission for					
Developmental Disabilities Planning Council					
Secretary, Office of the		See Administration & Hospital Finance Authority			
Health Care Authority					
Hearing Aid Dealers, Board of					
Human Rights Commission					
Human Services					
Medical Services, Bureau for					

Principal Paid 07/01/07 through 12/31/07	Interest Paid 07/01/07 through 12/31/07	Principal Outstanding 12/31/07	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
280,000	61,694	2,800,000	-	2,800,000	12/01/15	Variable	Rubberlite, Inc.
6,480,000	224,240	-	-	-	11/01/29	7.05%	Edgewood Summit Project, srs. '99
-	-	-	-	-	06/01/24	5.59%	Capitol Parking Garage
95,000	49,140	1,660,000	-	1,660,000	02/01/15	5.60%	Taz Hardwoods - Series A
-	370,577	15,995,000	-	15,995,000	06/24/09	Variable	Toyota Motor Manufacturing - 99A
-	483,865	27,795,000	-	27,795,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
-	288,344	14,020,000	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
-	21,997	2,815,000	-	2,815,000	03/01/16	Variable	Gemark Services of WV, Inc. srs 2001
-	54,303	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
625,000	670,935	27,335,000	-	27,335,000	07/15/31	5.01%	WVU Foundation Project
-	-	-	-	-	-	-	WV Dept. of Environmental Protection - Ofc. Bldg.
-	-	-	-	-	-	-	Correctional, Juvenile & Public Safety Facilities
-	-	-	-	-	-	-	Public Service Commission Facilities
-	-	-	-	-	-	-	Davis Square 2004A
265,000	202,139	10,355,000	-	10,355,000	-	-	Edgewood Summit Project, srs. '04A
320,000	202,679	7,120,000	-	7,120,000	11/01/24	Variable	City of Charleston, Stadium Project, 2004A
-	-	-	-	-	-	-	State Medical Examiner Facilities srs. 2005A
-	77,541	4,000,000	-	4,000,000	-	Variable	Collins Hardwood srs 2005
-	-	-	-	-	-	-	State Energy Savings Project
-	1,093,313	50,275,000	-	50,275,000	02/01/36	Variable	Appalachian Power Co (Mountaineer Project) 2006A
-	1,403,548	65,000,000	-	65,000,000	-	Variable	Ohio Power - Mitchell 2006A
40,000	178,088	6,690,000	-	6,690,000	11/01/29	Variable	Edgewood Summit Project, srs. 2006
-	-	6,000,000	-	6,000,000	12/14/22	Variable	BPB West Virginia Inc, srs 2006
-	105,952	4,980,000	-	4,980,000	02/01/27	Variable	Berkeley County Development Authority, srs 2007
-	1,510,260	75,000,000	-	75,000,000	05/01/22	Variable	Appalachian Power Co (Mountaineer Project) 2007A
-	1,486,333	65,000,000	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2007A
-	-	320,000,000	-	320,000,000	-	Variable	Capitol Cement Corporation srs 2007A
7,440,000	5,774,239	214,125,000	-	214,125,000	07/01/26	5.63%	Various Economic Development Projects
35,842	14,394	651,088	-	651,088	05/15/15	3.77%	Athletic Field Turf
187,500	412,151	16,572,500	-	16,572,500	06/01/32	4.95%	Residence Hall/Parking/Various Improvements
97,500	198,083	8,372,500	-	8,372,500	06/01/32	4.92%	Various Infrastructure Improvements
147,500	304,034	12,607,500	-	12,607,500	06/01/32	4.89%	400 Suite Dorm
252,500	522,274	21,692,500	-	21,692,500	06/01/32	4.89%	Student Activities Center
143,723	171,696	8,071,400	-	8,071,400	05/01/26	4.50%	Engineering Technology Building
29,716	1,687	56,274	-	56,274	11/27/08	4.58%	Lighting, heating & HVAC
5,364	24	-	-	-	08/20/07	3.62%	Copiers
41,997	3,477	138,185	(30,000)	168,185	12/14/09	3.61%	Telephone System
15,776	2,900	120,834	-	120,834	06/26/11	4.46%	Network
10,225	979	51,928	-	51,928	05/24/10	3.38%	Vehicles, Tractor Mower
10,003	2,372	100,763	-	100,763	06/28/12	4.45%	Smart Lab Renovation
48,589	63,983	1,427,375	-	1,427,375	11/01/26	4.30%	Facilities Improvement-MCCC
-	-	4,125,000	-	4,125,000	10/01/37	4.68%	Facilities Improvement-Science Building

(See Hospital Finance Authority)

(See Administration)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 12/31/07
Medicine, WV Board of					
Nursing Home Administrators Licensing Board					
Public Health, Bureau for					
Registration for Sanitarians, Board of					
Women's Commission					
HIGHER EDUCATION POLICY COMMISSION	REVENUE BONDS				
# - Advance refunded, will be called on 4/1/2008 @ 2% premium	#ISSUE DTD 11/1/97A	18B-1 et. seq.	12,610,000	310,000	-
	#ISSUE DTD 11/1/97B	18B-1 et. seq.	9,920,000	240,000	-
## - Advance refunded, will be called on 4/1/2010 @ 2% premium	##ISSUE DTD 6/15/2000B	18B-1 et. seq.	9,360,000	810,000	-
	ISSUE DTD 8/1/2003 Srs. A	18B-1 et. seq.	22,160,000	11,440,000	-
	ISSUE DTD 8/1/2003 Srs. B	18B-1 et. seq.	60,380,000	35,840,000	-
	ISSUE DTD 8/31/2004 Srs. B	18-12B and others	167,260,000	155,335,000	-
	ISSUE DTD 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	25,915,000	-
HOSPITAL FINANCE AUTHORITY	REVENUE BONDS				
	ISSUE DATED 12/1/85		102,800,000	42,400,000	-
	ISSUE DATED 10/1/92		4,770,000	2,540,000	-
	ISSUE DATED 3/1/94		6,995,000	4,655,000	-
	ISSUE DATED 12/1/95		4,180,000	2,485,000	-
	ISSUE DATED 12/1/95		2,090,000	1,275,000	-
	ISSUE DATED 8/13/97		21,715,000	4,643,333	-
	ISSUE DATED 11/1/97		3,605,000	445,000	-
	ISSUE DATED 11/16/98		44,345,000	35,485,000	-
	ISSUE DATED 3/1/99		4,515,000	6,230,000	-
	ISSUE DATED 12/1/99		3,650,000	1,045,833	-
	ISSUE DATED 12/1/99		3,650,000	1,110,009	-
	ISSUE DATED 6/01/00A		93,225,000	16,895,000	-
	ISSUE DATED 8/17/2000		140,000,000	71,180,000	-
	ISSUE DATED 9/19/2000		4,515,355	126,485	-
	ISSUE DATED 2/1/2002		4,905,957	399,069	-
	ISSUE DATED 9/24/2002A		93,075,000	86,250,000	-
	ISSUE DATED 9/24/2002B		74,475,000	74,475,000	-
	ISSUE DATED 8/1/2003 Srs. A		23,530,000	10,895,000	-
	ISSUE DATED 8/1/2003 Srs. B		25,800,000	25,800,000	-
	ISSUE DATED 8/1/2003 Srs. C		44,650,000	44,650,000	-
	ISSUE DATED 8/1/2003 Srs. D		45,750,000	45,750,000	-
	ISSUE DATED 12/18/2003 Srs. A-1		61,000,000	57,990,000	-
	ISSUE DATED 3/1/2004		10,000,000	9,612,499	-
	ISSUE DATED 6/30/2004 Srs. A		19,000,000	16,755,000	-
	ISSUE DATED 6/30/2004 Srs. B		19,350,000	16,850,000	-
	ISSUE DATED 6/30/2004 Srs. C		57,900,000	57,900,000	-
	ISSUE DATED 8/20/2004		3,938,163	2,267,701	-

Principal Paid 07/01/07 through 12/31/07	Interest Paid 07/01/07 through 12/31/07	Principal Outstanding 12/31/07	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	7,448	310,000	-	310,000	04/01/27	5.30%	Facilities Construction
-	5,766	240,000	-	240,000	04/01/27	5.30%	Facilities Construction
-	21,956	810,000	-	810,000	04/01/25	5.84%	Marshall Univ. Medical Center
-	263,013	11,440,000	-	11,440,000	04/01/12	4.09%	Refunding Issue (Coll. Sys.)
-	874,538	35,840,000	-	35,840,000	04/01/12	3.41%	Refunding Issue (Univ. Sys.)
-	3,788,280	155,335,000	-	155,335,000	04/01/34	4.69%	Refunding/New Money
-	499,824	25,915,000	-	25,915,000	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
-	407,602	42,400,000	-	42,400,000	12/01/25	VARIABLE RATE	VRBL Rate Revenue Bonds VHA Mid-Atlantic State, Inc. (1985 Series A thru H)
245,000	92,075	2,295,000	-	2,295,000	10/01/14	7.10%	Gen. Div. Med. Office Building, 92A
-	155,616	4,655,000	-	4,655,000	03/01/19	6.83%	Fairmont General Hospital, 94A
225,000	91,956	2,260,000	-	2,260,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue
105,000	47,225	1,170,000	-	1,170,000	11/01/15	7.63%	Raleigh Manor, Srs. 95 Refunding Issue
1,083,750	117,685	3,559,583	-	3,559,583	08/01/09	5.00%	Dept. of Health & Human Resources Project (Refunding)
445,000	11,459	-	-	-	01/01/09	5.50%	Fairmont General Hospital, Inc. series 1997
-	851,489	35,485,000	-	35,485,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
175,000	123,460	6,055,000	-	6,055,000	08/01/19	6.95%	Nella's Project 1999A
204,648	27,630	841,184	-	841,184	12/21/09	5.75%	HealthNet, Inc. 99A&B
217,206	29,325	892,802	-	892,802	12/21/09	5.75%	HealthNet, Inc. 99B
250,000	564,270	16,645,000	-	16,645,000	09/01/30	6.84%	CAMC Series 2000A
-	-	71,180,000	-	71,180,000	08/01/30	Variable	WVHA Pooled Loan Financing Program, Series 2000
126,485	831	-	-	-	08/08/07	5.25%	Fairmont General & Fleet Health Care
399,069	1,124	-	-	-	11/01/07	4.59%	Fairmont General - Fleet Capital Leasin
1,875,000	840,855	84,375,000	-	84,375,000	09/01/30	Variable	CAMC - Refunding
-	726,060	74,475,000	-	74,475,000	09/01/32	Variable	CAMC
-	-	10,895,000	-	10,895,000	06/01/10	4.59%	WVU Hospitals - Refunding
-	280,548	25,800,000	-	25,800,000	06/01/16	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	470,538	44,650,000	-	44,650,000	06/01/33	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	497,923	45,750,000	-	45,750,000	06/01/33	Variable Rate	WVU Hospitals (ARCs)
1,400,000	498,318	56,590,000	-	56,590,000	10/01/33	Variable Rate	Pallottine Health Service, Inc.
92,500	237,038	9,519,999	-	9,519,999	03/01/34	5.18%	WV Veterans Nursing Home
-	-	16,755,000	-	16,755,000	02/15/34	4.71%	Camden Clark Memorial Hospital Corp.
-	138,955	16,850,000	-	16,850,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
-	645,704	57,900,000	-	57,900,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
322,132	39,490	1,945,569	-	1,945,569	08/20/09	3.78%	WVU Med Corp

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 12/31/07	
Hospital Finance Authority (continued)	ISSUE DATED 12/26/2004 Srs. A		14,095,000	9,710,000	-	
	ISSUE DATED 12/26/2004 Srs. B		50,450,000	50,450,000	-	
	ISSUE DATED 12/26/2004 Srs. C		50,450,000	50,450,000	-	
	ISSUE DATED 1/26/2005 Srs. A		30,525,000	30,525,000	-	
	ISSUE DATED 1/26/2005 Srs. B		29,475,000	27,725,000	-	
	ISSUE DATED 4/26/2006		35,000,000	35,000,000	-	
	ISSUE DATED 6/8/2006A		78,610,000	78,610,000	-	
	ISSUE DATED 6/8/2006B		46,150,000	46,150,000	-	
	ISSUE DATED 6/8/2006C		46,500,000	46,500,000	-	
	ISSUE DATED 6/8/2006D		60,375,000	60,375,000	-	
	ISSUE DATED 6/30/2006		993,429	766,413	-	
ISSUE DATED 9/13/2007		24,600,000	-	24,600,000		
HOUSING DEVELOPMENT FUND	VETERANS BONUS AMENDMENT	CONSTITUTION				
	VETERANS MORTGAGE BONDS					
	REVENUE BONDS					
	HOUSING DEVELOPMENT BONDS					
	SINGLE-FAMILY MRTG. REV. BONDS					
	ISSUE DTD 3/1/97 SRS C	31-18		46,040,000	36,770,000	-
	ISSUE DTD 2/1/98 SRS AB	31-18		86,855,000	55,460,000	-
	ISSUE DTD 8/17/98 SRS E	31-18		76,150,000	14,525,000	-
	ISSUE DTD 2/10/99 SRS AB	31-18		50,000,000	24,600,000	-
	ISSUE DTD 8/3/00 SRS C	31-18		35,000,000	34,760,000	-
	ISSUE DTD 2/15/01 SRS AB	31-18		65,000,000	24,620,000	-
	ISSUE DTD 9/18/01 SRS C	31-18		50,000,000	50,000,000	-
	ISSUE DTD 6/18/02 SRS BC	31-18		40,034,754	21,965,000	-
	ISSUE DTD 6/12/03 SRS A	31-18		25,000,000	25,000,000	-
	ISSUE DTD 11/13/03 SRS B	31-18		17,500,000	17,500,000	-
	ISSUE DTD 3/6/04 SRS A	31-18		30,000,000	27,325,000	-
	ISSUE DTD 6/30/04 SRS B	31-18		20,000,000	18,510,000	-
	ISSUE DTD 11/10/04 SRS C	31-18		35,000,000	33,285,000	-
	ISSUE DTD 3/22/05 SRS A	31-18		30,000,000	28,760,000	-
	ISSUE DTD 6/15/05 SRS B	31-18		60,110,000	54,680,000	-
	ISSUE DTD 10/19/05 SRS C	31-18		30,000,000	29,495,000	-
	ISSUE DTD 3/29/06 SRS AB	31-18		60,000,000	29,810,000	-
	ISSUE DTD 6/14/06 SRS C	31-18		40,000,000	39,700,000	-
	ISSUE DTD 10/17/06 SRS D	31-18		35,000,000	34,975,000	-
	ISSUE DTD 3/14/07 SRS A	31-18		60,000,000	60,000,000	-
	ISSUE DTD 7/12/07 SRS B	31-18		40,000,000	-	40,000,000
	ISSUE DTD 11/27/07 SRS C	31-18		35,000,000	-	35,000,000
	MULTI-FAMILY MRTG. REV. BONDS					
	ISSUE DTD 10/21/98 SRS F	31-18		2,235,000	1,215,000	-
	ISSUE DTD 12/21/00 SRS D	31-18		7,500,000	3,330,000	-
	ISSUE DTD 1/7/02 SRS 2001D	31-18		79,665,000	58,025,000	-
	ISSUE DTD 11/25/03 SRS. C	31-18		16,800,000	9,360,000	-
	ECONOMIC DEVELOPMENT BONDS					
ISSUE DTD 11/1/05 SRS. A	31-18		15,000,000	15,000,000	-	
# - There is \$3.5m in variable rate debt. Interest rate based on the maximum variable rate of 9%.						
LEGISLATURE, WV House of Delegates	CAPITAL LEASE		197,560	28,375	-	
MARSHALL UNIVERSITY	REVENUE BONDS					
	ISSUE DTD 1/1/69	18B-10-10	3,600,000	420,000	-	
	ISSUE DTD 6/1/01	18-23	46,610,000	43,820,000	-	
	LEASE OBLIGATIONS					
			5,500,000	5,282,230	-	
			498,326	132,021	-	

Principal Paid 07/01/07 through 12/31/07	Interest Paid 07/01/07 through 12/31/07	Principal Outstanding 12/31/07	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	9,710,000	-	9,710,000	01/01/11	4.33%	Cabell Huntington
-	-	50,450,000	-	50,450,000	01/01/34	Variable Rate	Cabell Huntington
-	-	50,450,000	-	50,450,000	01/01/34	Variable Rate	Cabell Huntington
-	285,494	30,525,000	-	30,525,000	06/01/35	Variable Rate	WVU Hospitals (ARCs)
-	261,193	27,725,000	-	27,725,000	06/01/30	Variable Rate	WVU Hospitals (ARCs)
690,000	308,202	34,310,000	-	34,310,000	10/01/36	Variable Rate	Pallottine Health Services, Inc.
-	-	78,610,000	-	78,610,000	06/01/41	4.61%	United Hospital Center Project
-	428,715	46,150,000	-	46,150,000	06/01/41	Variable Rate	United Hospital Center Project
-	427,558	46,500,000	-	46,500,000	06/01/41	Variable Rate	United Hospital Center Project
-	557,406	60,375,000	-	60,375,000	06/01/41	Variable Rate	United Hospital Center Project
82,340	18,911	684,072	-	684,072	07/01/10	5.19%	WVU Med Corp.
-	212,271	24,600,000	-	24,600,000	02/15/34	Variable Rate	Camden-Clark Memorial
							No Debt Reported
-	1,057,138	36,770,000	-	36,770,000	11/01/26	5.76%	Single Family Housing
220,000	1,444,044	55,240,000	3,665,000	51,575,000	11/01/32	5.25%	Single Family Housing
4,690,000	443,013	9,835,000	-	9,835,000	11/01/08	6.10%	Single Family Housing
485,000	602,521	24,115,000	1,980,000	22,135,000	11/01/30	5.00%	Single Family Housing
-	1,042,800	34,760,000	-	34,760,000	11/01/34	6.47%	Single Family Housing
225,000	618,952	24,395,000	2,585,000	21,810,000	11/01/37	5.31%	Single Family Housing
-	1,300,000	50,000,000	-	50,000,000	11/01/32	5.20%	Single Family Housing
-	593,223	21,965,000	2,270,000	19,695,000	11/01/37	5.56%	Single Family Housing
-	593,750	25,000,000	-	25,000,000	11/01/39	4.75%	Single Family Housing
-	428,750	17,500,000	-	17,500,000	11/01/39	4.90%	Single Family Housing
665,000	601,150	26,660,000	-	26,660,000	05/01/34	4.40%	Single Family Housing
440,000	453,495	18,070,000	-	18,070,000	11/01/34	4.90%	Single Family Housing
750,000	723,949	32,535,000	-	32,535,000	11/01/34	4.35%	Single Family Housing
625,000	629,125	28,135,000	-	28,135,000	11/01/35	4.38%	Single Family Housing
810,000	1,202,960	53,870,000	805,000	53,065,000	11/01/35	4.40%	Single Family Housing
260,000	663,638	29,235,000	-	29,235,000	11/01/35	4.50%	Single Family Housing
190,000	700,535	29,620,000	-	29,620,000	11/01/40	4.62%	Single Family Housing
315,000	992,500	39,385,000	-	39,385,000	11/01/40	5.00%	Single Family Housing
275,000	861,979	34,700,000	205,000	34,495,000	05/01/37	4.48%	Single Family Housing
-	1,799,939	60,000,000	40,000	59,960,000	11/01/37	4.37%	Single Family Housing
-	647,916	40,000,000	-	40,000,000	05/01/38	4.94%	Single Family Housing
-	-	35,000,000	-	35,000,000	05/01/38	4.84%	Single Family Housing
80,000	34,628	1,135,000	-	1,135,000	11/01/13	5.70%	Multi-family Housing
400,000	109,058	2,930,000	-	2,930,000	05/01/10	6.55%	Multi-family Housing
-	1,562,885	58,025,000	7,350,000	50,675,000	11/01/32	5.30%	Multi-family Housing
685,000	187,200	8,675,000	-	8,675,000	02/01/14	4.00%	Multi-family Housing
735,000	411,296	14,265,000	-	14,265,000	05/01/12	#6.532%	Economic Development Projects
28,375	186	-	-	-	11/16/07	2.62%	Computer Equipment
420,000	10,450	-	-	-	01/01/09	6.00%	University Center
-	-	43,820,000	-	43,820,000	05/01/31	5.23%	Residence Hall Complex and other projects
95,486	99,939	5,186,744	-	5,186,744	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
52,187	1,737	79,834	-	79,834	09/19/08	3.14%	Computer Equipment

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 12/31/07
			64,595	13,867	-
			5,010	302	-
			19,823	1,198	-
			19,823	1,198	-
Marshall University (continued)	LEASE OBLIGATIONS		10,057	608	-
			4,809	580	-
			4,809	580	-
			5,750	348	-
			3,658	440	-
			5,901	885	-
			16,648	6,714	-
			5,750	861	-
			4,368	655	-
			5,010	751	-
			7,740	1,159	-
			19,089	2,861	-
			3,658	764	-
			6,695	1,398	-
			10,768	3,806	-
			260,199	75,288	-
			17,948	7,365	-
			30,741	17,561	-
			2,909	1,276	-
			35,368	15,511	-
			6,462	3,015	-
			7,118	3,122	-
			7,720	3,602	-
			5,863	2,571	-
			5,863	3,063	-
			14,110	7,372	-
			5,408	2,825	-
			5,515	3,185	-
			3,835	2,004	-
			18,308	12,627	-
			37,254	26,555	-
			3,760	2,172	-
			3,014	1,823	-
			243,378	183,163	-
			71,672	56,084	-
			7,997	6,259	-
			5,408	4,002	-
			5,408	4,146	-
			7,929	6,078	-
			10,981	8,997	-
			6,358	5,042	-
			5,861	4,802	-
			12,662	9,369	-
			3,834	3,342	-
			3,612	3,612	-
			7,224	7,224	-
			5,142	5,142	-
			1,099	1,099	-
			4,406	4,406	-
			5,861	5,861	-
			5,478	5,478	-
			6,028	6,028	-
			13,474	-	13,474
			12,215	-	12,215
			6,901	-	6,901
			12,802	-	12,802
			5,450	-	5,450
			12,605	-	12,605
			983,027	-	983,027
MARSHALL UNIVERSITY GRADUATE COLLEGE	LEASE OBLIGATIONS	5A-3-3	3,630,470	2,175,850	-
			3,177,495	2,749,298	-
NATURAL RESOURCES, DIVISION OF	LEASE OBLIGATIONS		190,450	190,450	-
			12,000	-	12,000
			333,670	245,147	-
			708,617	557,427	-
NORTHERN COMMUNITY COLLEGE	LEASE OBLIGATIONS		64,583	38,143	-
			120,000	74,735	-
			97,906	10,213	-

Principal Paid 07/01/07 through 12/31/07	Interest Paid 07/01/07 through 12/31/07	Principal Outstanding 12/31/07	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	13,867	-	13,867	06/30/08	7.45%	Grand Piano
302	3	-	-	-	05/31/07	6.00%	Canon IR3300 Copier
1,198	9	-	-	-	06/30/07	6.00%	Canon IR7200 Copier
1,198	9	-	-	-	06/30/07	6.00%	Canon IR7200 Copier
608	5	-	-	-	06/30/07	6.00%	Canon IR6000 Copier
580	7	-	-	-	08/31/07	6.00%	Canon IR3300 Copier
580	7	-	-	-	08/31/07	6.00%	Canon IR3300 Copier
348	3	-	-	-	06/30/07	6.00%	Canon IR3300 Copier
440	5	-	-	-	08/31/07	6.00%	Canon IR2200 Copier
885	13	-	-	-	09/30/07	6.00%	Canon IR3300 Copier
3,281	237	3,433	-	3,433	09/30/08	6.00%	Canon IRC6800 Copier
861	13	-	-	-	09/30/07	6.00%	Canon IR3300 Copier
655	10	-	-	-	09/30/07	6.00%	Canon IR2200 Copier
751	11	-	-	-	09/30/07	6.00%	Canon IR3300 Copier
1,159	17	-	-	-	09/30/07	6.00%	Canon IR3300 Copier
2,861	43	-	-	-	09/30/07	6.00%	Canon 6800 Copier
764	16	-	-	-	11/30/07	6.00%	Canon 2200 Copier
1,194	27	204	-	204	12/31/07	6.00%	Canon IR 3570 Copier
2,192	101	1,614	-	1,614	04/30/08	6.00%	Campm 3100 Copier
44,886	1,082	30,402	-	30,402	04/25/08	3.82%	Automated Library System
3,618	617	3,747	-	3,747	06/30/08	6.00%	Canon IR2230 Copier
5,163	613	12,398	-	12,398	06/30/09	6.00%	3 Canon Copiers
669	40	607	-	607	07/31/08	6.00%	Canon IR2230 Copier
7,094	438	8,417	-	8,417	07/31/08	6.00%	3 Canon Copiers
1,477	95	1,538	-	1,538	07/31/08	6.00%	Canon IR3570 Copier
1,428	88	1,694	-	1,694	07/31/08	6.00%	Canon IR4570G Copier
1,541	103	2,061	-	2,061	08/31/08	6.00%	Canon IR3570 Copier
1,176	73	1,395	-	1,395	07/31/08	6.00%	Canon IR3570 Copier
1,328	100	1,735	-	1,735	09/30/08	6.00%	Canon IR3570 Copier
2,789	217	4,583	-	4,583	10/31/08	6.00%	Canon IR3220 Copier
1,068	83	1,757	-	1,757	10/31/08	6.00%	Canon IR3570 Copier
1,236	106	1,949	-	1,949	10/31/08	6.00%	Canon IR2830 Copier
758	59	1,246	-	1,246	10/31/08	6.00%	Canon IR2230 Copier
871	227	11,756	-	11,756	09/30/10	7.19%	Digital Mailing System
5,274	851	21,281	-	21,281	01/31/10	6.00%	Canon CLC 1180 Copier
736	65	1,436	-	1,436	12/31/08	6.00%	Canon 2230 Copier
502	48	1,321	-	1,321	01/31/09	6.00%	Canon 2010F Copier
23,422	3,477	159,741	-	159,741	03/10/11	4.01%	Printing Press
10,044	2,861	46,040	-	46,040	11/30/10	7.23%	Mailing System
367	113	5,892	-	5,892	02/28/11	7.22%	DM500 Digital Mailing System
1,027	125	2,975	-	2,975	06/30/09	6.00%	Canon IR3570 Copier
1,022	129	3,124	-	3,124	07/31/09	6.00%	Canon IR3570 Copier
1,498	190	4,580	-	4,580	07/31/09	6.00%	Canon IR3570 Copier
2,353	319	6,644	-	6,644	08/31/09	6.00%	Canon IR3570 Copier
1,196	159	3,846	-	3,846	08/31/09	6.00%	Canon IR3570 Copier
1,096	151	3,706	-	3,706	09/30/09	6.00%	Canon IR3570 Copier
2,404	292	6,965	-	6,965	06/30/09	6.00%	3 Canon Copiers
710	107	2,632	-	2,632	11/30/09	6.00%	Canon IR2270 Copier
242	79	3,370	-	3,370	09/30/10	8.90%	Mail Center Upgrade
-	-	7,224	-	7,224	11/30/10	8.94%	2 Mail Center Upgrades
1,751	282	3,391	-	3,391	10/31/09	6.00%	Canon IR3570 Copier
374	61	725	-	725	10/31/09	6.00%	Canon IR1630 Copier
1,620	255	2,786	-	2,786	10/31/09	6.00%	Canon IR2870 Copier
2,637	395	3,224	-	3,224	06/30/09	6.00%	Canon IR3170 Copier
1,424	242	4,054	-	4,054	01/31/10	6.00%	Canon IR3570 Copier
1,407	243	4,621	-	4,621	02/28/10	6.00%	Canon IR3035 Copier
1,730	320	11,744	-	11,744	06/30/10	6.00%	Canon IR 5075 Copier
1,252	235	10,963	-	10,963	07/31/10	6.00%	Canon IR5055 Copier
707	133	6,194	-	6,194	07/31/10	6.00%	Canon IR 3045 Copier
1,311	246	11,491	-	11,491	07/31/10	6.00%	Canon IR 5870 U Digital Copier
559	105	4,891	-	4,891	07/31/10	6.00%	Canon IR 2880 Copier
1,618	299	10,987	-	10,987	06/30/10	6.00%	Canon IR 5870 Copier
10,326	2,908	972,701	-	972,701	11/17/14	3.55%	Video XOS Project
104,600	49,056	2,071,250	-	2,071,250	02/01/16	4.60%	Refinance Administration Building
106,687	54,848	2,642,611	-	2,642,611	09/01/17	3.99%	Refinance Academic Building
190,450	-	-	-	-	10/16/07	No Interest Rate	Land Acquisition
-	-	12,000	-	12,000	12/01/07	No Interest Rate	Land Acquisition
28,611	2,454	216,536	2,302	214,234	04/24/11	4.25%	Equipment Lease
52,050	6,722	505,377	2,420	502,957	11/28/10	3.98%	Equipment Lease
3,198	1,104	34,945	-	34,945	08/01/12	6.00%	Parking Facility
5,824	2,170	68,911	-	68,911	12/01/12	6.00%	Flat surface parking lot
6,561	700	3,652	-	3,652	03/01/08	8.46%	Land

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 12/31/07	
PARKWAYS, ECONOMIC DEVELOPMENT AND TOURISM AUTHORITY	REVENUE BONDS					
	ISSUE DTD 12/01/01	17-16A	5,695,000	2,755,000	-	
	ISSUE DTD 12/01/01	17-16A	5,900,000	5,135,000	-	
	ISSUE DTD 2/01/02	17-16A	44,205,000	32,870,000	-	
	ISSUE DTD 2/18/03	17-16A	63,900,000	63,000,000	-	
	LEASE OBLIGATION					
				1,071,908	754,089	-
				339,130	244,194	-
				293,675	167,647	-
				434,994	296,898	-
PUBLIC ENERGY AUTHORITY	REVENUE BONDS					
	ISSUE DTD 9/1/89	5D-1	80,000,000	80,000,000	-	
	ISSUE DTD 1/09/90	5D-1	40,000,000	3,490,000	-	
REGIONAL JAIL AUTHORITY	See Administration					
SCHOOL BUILDING AUTHORITY						
<b>Note</b> For all School Building Authority Bonds, the following applies: Principal is paid on July 1 of each year (except the 2004 Lottery bonds which pay principal in January & July)	REVENUE BONDS (with appropriated debt service from the General Revenue Fund)					
	ISSUE DTD 7/1/02A	18-9D	32,370,000	29,695,000	-	
	ISSUE DTD 4/3/07A	18-9D	185,980,000	185,980,000	-	
	Principal disclosed on this report is "prepaid principal" for the next principal payment date.					
	LOTTERY REVENUE BONDS					
	ISSUE DTD 7/1/04	18-9D	141,600,000	105,565,000	-	
SHEPHERD UNIVERSITY	REVENUE BONDS					
	Issue Dtd. 1/1/2003		5,990,000	5,670,000	-	
	Issue Dtd. 9/1/2004		3,405,000	3,000,000	-	
	Issue Dtd. 5/24/2005		22,925,000	22,925,000	-	
	Issue Dtd. 10/30/2007		20,090,000	-	20,090,000	
	LEASE OBLIGATIONS					
				23,185	12,674	-
				167,169	78,207	-
				122,489	57,335	-
						-
TAX & REVENUE, DEPT. OF			1,499,500	883,107	-	
TRANSPORTATION, DEPT. OF	GENERAL OBLIGATION BONDS					
	SAFE ROAD AMENDMENT					
	# ISSUE DTD 7/1/98A	CONSTITUTION	220,000,000	164,935,000	-	
	## ISSUE DTD 7/1/99A	CONSTITUTION	110,000,000	95,455,000	-	
	### ISSUE DTD 7/1/00A	CONSTITUTION	110,000,000	110,000,000	-	
	ISSUE DTD 7/1/01A	CONSTITUTION	110,000,000	57,490,000	-	
	ISSUE DTD 5/26/05A	CONSTITUTION	321,405,000	316,375,000	-	
	REVENUE BONDS					
	ISSUE DTD 10/25/06A	WVC 17-17A	75,970,000	75,970,000	-	
	ISSUE DTD 04/18/07A	WVC 17-17A	33,190,000	33,190,000	-	
				-	-	-
	Public Port Authority					
	VETERANS AFFAIRS, DIVISION OF	See Hospital Finance Authority				
WATER DEVELOPMENT AUTHORITY	REVENUE BONDS					
	ISSUE DTD 1/1/00A	22C-1	22,065,000	19,090,000	-	
	ISSUE DTD 9/1/00B	22C-1	10,905,000	10,415,000	-	
	ISSUE DTD 1/1/02A	22C-1	8,650,000	7,075,000	-	
	ISSUE DTD 5/1/03A	22C-1	10,115,000	8,855,000	-	
	ISSUE DTD 9/1/03A-I	22C-1	24,925,000	22,770,000	-	
	ISSUE DTD 9/1/03B	22C-1	53,750,000	51,210,000	-	
	ISSUE DTD 9/1/03C	22C-1	17,890,000	16,950,000	-	
	ISSUE DTD 9/1/03D	22C-1	5,555,000	5,030,000	-	
	ISSUE DTD 5/4/05A-IV	22C-1	37,775,000	37,350,000	-	
	ISSUE DTD 10/27/05A-II	22C-1	19,295,000	18,320,000	-	
	ISSUE DTD 10/27/05B-II	22C-1	12,315,000	12,080,000	-	
	ISSUE DTD 12/20/05B-IV	22C-1	11,825,000	11,810,000	-	
	ISSUE DTD 2/14/06A-II	22C-1	41,225,000	40,090,000	-	

Principal Paid 07/01/07 through 12/31/07	Interest Paid 07/01/07 through 12/31/07	Principal Outstanding 12/31/07	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	2,755,000	-	2,755,000	06/01/15	6.54%	Caperton Center Refunding Issue
-	-	5,135,000	-	5,135,000	06/01/10	5.01%	Caperton Center Expansion
-	854,869	32,870,000	-	32,870,000	05/15/19	4.53%	Refunding Issue
-	777,928	63,000,000	-	63,000,000	05/01/19	4.39%	Refunding Issue
104,374	11,343	649,715	-	649,715	11/29/10	3.78%	Equipment Acquisition
32,891	4,473	211,303	-	211,303	12/28/10	3.88%	Equipment Acquisition
49,084	3,141	118,563	-	118,563	02/08/09	4.15%	Equipment Acquisition
71,574	6,427	225,324	-	225,324	06/07/09	4.81%	Equipment Acquisition
-	-	80,000,000	-	80,000,000	01/01/17	Variable	To Finance Coal Waste Powerplant
-	-	3,490,000	-	3,490,000	01/01/08	5.50%	To Finance Coal Waste Powerplant
300,000	622,828	29,695,000	-	29,695,000	07/01/15	4.48%	Refunding Issue
475,000	4,539,510	185,980,000	-	185,980,000	07/01/22	4.05%	Refunding Issue
7,827,000	2,970,266	105,565,000	-	105,565,000	07/01/14	3.96%	School Construction and Maintenance
115,000	137,554	5,555,000	-	5,555,000	12/01/33	5.08%	Various Projects (Ken Boone Field House, Creative Arts Center, etc.)
130,000	59,603	2,870,000	-	2,870,000	06/01/24	4.50%	Campus Infrastructure
-	545,647	22,925,000	-	22,925,000	06/01/35	4.64%	Residence Facilities Projects
-	76,018	20,090,000	-	20,090,000	06/01/37	4.67%	Wellness Center
1,952	371	10,722	-	10,722	09/30/07	5.20%	Copier
16,944	1,025	61,263	-	61,263	09/21/09	2.88%	Cisco Networking Equipment
12,418	762	44,917	-	44,917	09/21/09	2.88%	2 Dell Power Edge Servers
149,290	14,986	733,817	-	733,817	04/08/10	3.65%	Remittance processor equipment
-	1,217,044	164,935,000	103,925,000	61,010,000	06/01/23	4.97%	Highway Construction
-	108,425	95,455,000	90,985,000	4,470,000	06/01/17	5.28%	Highway Construction
-	-	110,000,000	110,000,000	-	06/01/25	5.84%	Highway Construction
-	1,442,997	57,490,000	-	57,490,000	06/01/13	4.39%	Highway Construction
-	7,900,775	316,375,000	-	316,375,000	06/01/25	3.97%	Refunding
-	-	75,970,000	-	75,970,000	09/01/15	3.86%	Highway Construction
-	-	33,190,000	-	33,190,000	09/01/15	3.83%	Highway Construction
-	-	-	-	-	-	-	No Debt Reported
595,000	588,901	18,495,000	-	18,495,000	07/01/39	6.42%	Loan Program III
110,000	292,086	10,305,000	-	10,305,000	07/01/40	5.91%	Loan Program III
375,000	161,588	6,700,000	-	6,700,000	11/01/25	4.70%	Refund 91A Bonds
400,000	175,935	8,455,000	-	8,455,000	11/01/23	4.19%	Loan Program II
815,000	502,163	21,955,000	-	21,955,000	11/01/26	4.52%	Loan Program I
1,050,000	1,244,156	50,160,000	-	50,160,000	11/01/29	4.60%	Loan Program II
380,000	393,253	16,570,000	-	16,570,000	11/01/33	4.89%	Loan Program II
195,000	110,589	4,835,000	-	4,835,000	11/01/24	4.64%	Loan Program II
445,000	886,028	36,905,000	-	36,905,000	11/01/44	4.66%	Loan Program IV
1,005,000	412,447	17,315,000	-	17,315,000	11/01/33	4.60%	Refund 1995 Series A
250,000	272,406	11,830,000	-	11,830,000	11/01/33	4.65%	Refund 1995 Series B
55,000	279,222	11,755,000	-	11,755,000	11/01/44	4.69%	Loan Program IV
655,000	896,131	39,435,000	-	39,435,000	11/01/39	4.56%	Refund 1999 Series A

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 12/31/07	
WEST LIBERTY STATE COLLEGE	REVENUE BONDS					
	Issue Dtd. 9/3/03, Srs. A		8,870,000	8,295,000	-	
	Issue Dtd. 9/3/03, Srs. B		1,145,000	995,000	-	
	Issue Dtd. 9/3/03, Srs. C		3,890,000	3,715,000	-	
	LEASE OBLIGATIONS			2,489,574	710,100	-
			4,195	535	-	
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	GENERAL OBLIGATION BONDS					
	ISSUE DTD 4/1/96a	31-15B	35,300,000	7,995,000	-	
	ISSUE DTD 4/1/96b	31-15B	14,700,000	11,610,000	-	
	ISSUE DTD 4/1/96c	31-15B	10,000,000	3,125,000	-	
	ISSUE DTD 12/1/96d	31-15B	50,000,000	18,815,000	-	
	ISSUE DTD 12/1/96e	31-15B	7,000,000	2,325,000	-	
	ISSUE DTD 2/1/98a	31-15B	68,000,000	61,835,000	-	
	ISSUE DTD 2/1/98b	31-15B	10,000,000	8,185,000	-	
	ISSUE DTD 2/1/98c	31-15B	14,000,000	5,500,000	-	
	ISSUE DTD 5/1/99a	31-15B	69,693,910	61,944,156	-	
	ISSUE DTD 5/1/99b	31-15B	7,300,000	7,025,000	-	
	ISSUE DTD 5/1/99c	31-15B	14,000,000	13,325,000	-	
	ISSUE DTD 11/1/06	31-15B	94,180,000	94,180,000	-	
	REVENUE BONDS					
	ISSUE DTD 10/1/03a	31-15A	45,000,000	33,255,000	-	
	ISSUE DTD 6/22/06a	31-15A	44,650,000	44,600,000	-	
	ISSUE DTD 6/22/06b	31-15A	10,150,000	10,150,000	-	
	ISSUE DTD 3/8/07a	31-15A	38,135,000	38,135,000	-	
	WV NETWORK FOR EDUCATIONAL TELECOMPUTING			61,219	5,015	-
				14,020	-	14,020
WV STATE UNIVERSITY	REVENUE BONDS					
	Issue Dtd. 8/1/2002 - Series A		3,471,858	2,896,662	-	
			5,500,000	4,570,000	-	
WV STATE POLICE	LEASE OBLIGATIONS					
		5A-3-3	144,000	72,600	-	
			839,998	549,265	-	
		4,388	401	-		
WV UNIVERSITY	REVENUE BONDS					
	Issue Dtd. 11/1/04B		55,430,000	55,430,000	-	
	Issue Dtd. 11/1/04C		138,710,000	138,710,000	-	
	Issue Dtd. 12/20/04A		25,900,000	19,100,000	-	
	#ISSUE DTD 5/1/98A	18B-1 et. seq.	55,025,000	47,540,000	-	
	#Formerly listed as obligations of HEPC	#ISSUE DTD 6/15/2000A	18B-1 et. seq.	36,590,868	36,590,868	-
	LEASE OBLIGATIONS					
		Uo1 - Finance	3,556,266	1,068,666	-	
		50011555-01	4,133,767	1,176,728	-	
		50020515	27,305	4,773	-	
	50021586	31,815	6,161	-		
	50023017	15,009	3,738	-		
	50021161	549,800	111,327	-		
	U04LPURCH	8,650,044	1,774,267	-		
	50025004	33,913	4,853	-		
	50029579	155,549	82,827	-		
	50036087	230,882	158,245	-		
	50035971	150,000	68,846	-		
	50037923	1,434,036	820,507	-		
	U07ENERGYLEASE	7,798,000	7,798,000	-		
	U08ENERGYLEASE	12,500,000	-	12,500,000		
	50043961	1,023,145	725,798	-		
		110,494	-	110,494		
		17,784	-	17,784		
WVU AT PARKERSBURG	LEASE OBLIGATION	5A-3-3	550,000	42,764	-	
WVU - Institute of Technology	LEASE OBLIGATIONS					
		WVI8621	390,294	27,639	-	
		U07TECHLEASE	10,800,000	10,800,000	-	
<b>Total</b>				7,227,641,957	140,515,772	

Principal Paid 07/01/07 through 12/31/07	Interest Paid 07/01/07 through 12/31/07	Principal Outstanding 12/31/07	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	231,583	8,295,000	-	8,295,000	06/01/28	6.04%	Dormitory
-	25,133	995,000	-	995,000	06/01/08	5.54%	Student Union
-	99,189	3,715,000	-	3,715,000	06/01/28	5.96%	Various Capital Improvements
-	-	710,100	-	710,100	01/11/09	5.85%	HVAC
535	16	-	-	-	10/01/07		ATM Machine
-	304,809	7,995,000	-	7,995,000	11/01/18	5.81%	Infrastructure & Economic Development
680,000	336,018	10,930,000	-	10,930,000	11/01/15	5.85%	Infrastructure & Economic Development
625,000	95,078	2,500,000	-	2,500,000	11/01/11	7.05%	Infrastructure & Economic Development
840,000	212,138	17,975,000	10,810,000	7,165,000	11/01/23	5.45%	Infrastructure & Economic Development
465,000	77,248	1,860,000	-	1,860,000	11/01/11	6.58%	Infrastructure & Economic Development
1,050,000	790,688	60,785,000	31,135,000	29,650,000	11/01/26	5.11%	Infrastructure & Economic Development
250,000	210,308	7,935,000	-	7,935,000	11/01/17	5.11%	Infrastructure & Economic Development
1,100,000	170,500	4,400,000	-	4,400,000	11/01/11	6.30%	Infrastructure & Economic Development
4,677,837	2,272,164	57,266,319	-	57,266,319	11/01/26	9.05%	Infrastructure & Economic Development
300,000	180,094	6,725,000	-	6,725,000	11/01/22	5.13%	Infrastructure & Economic Development
725,000	446,384	12,600,000	-	12,600,000	11/01/18	6.69%	Infrastructure & Economic Development
30,000	2,278,606	94,150,000	-	94,150,000	11/01/26	4.09%	Refund a portion of 96A, 96D & 98A
1,025,000	753,819	32,230,000	-	32,230,000	10/01/39	4.92%	Infrastructure & Economic Development
530,000	1,053,421	44,070,000	-	44,070,000	10/01/39	4.67%	Refund 2000 Series A
55,000	215,016	10,095,000	-	10,095,000	10/01/23	4.41%	Refund a portion of 2003 Series A
-	981,103	38,135,000	-	38,135,000	10/01/45	4.51%	Infrastructure & Economic Development
5,015	115	-	-	-	10/04/07	9.25%	Xerox Copiers
-	-	14,020	-	14,020	11/07/10	10.90%	Xerox Copier
42,842	29,080	2,853,820	-	2,853,820	09/01/26	6.33%	Renovation of Dormitories
-	109,168	4,570,000	-	4,570,000	06/01/22	5.09%	James C. Wilson College Union
3,600	-	69,000	-	69,000	07/31/17	0.00%	Detachment Office
15,400	-	533,865	-	533,865	01/31/17	0.00%	Williamson Detachment
401	12	-	-	-	08/31/17	14.44%	Mailing Equipment
-	1,271,729	55,430,000	-	55,430,000	10/01/21	4.21%	Refunding Revenue Bonds
-	3,445,075	138,710,000	-	138,710,000	10/01/35	4.89%	Various Projects
3,650,000	578,356	15,450,000	-	15,450,000	10/01/12	ARCs	Refunding & new money
3,200,576	2,038,604	44,339,424	-	44,339,424	04/01/28	5.18%	Various Projects - WVU
-	-	36,590,868	-	36,590,868	04/01/31	6.19%	Various Projects - WVU
254,321	31,309	814,345	-	814,345	06/21/09	6.50%	Athletic Scoreboard & Capital Projects
284,252	23,760	892,476	-	892,476	07/26/09	4.49%	Capital Projects
3,153	130	1,620	-	1,620	03/31/08	7.50%	Xerox 490 DC Copier
3,650	174	2,511	-	2,511	04/11/08	8.00%	Xerox 490 ST Copier
1,815	175	1,923	-	1,923	06/01/08	11.71%	Toshiba Copier
60,092	2,161	51,235	-	51,235	05/01/08	5.00%	Coliseum Seating
727,800	18,324	1,046,467	-	1,046,467	12/31/10	2.87%	Various agreements w/ WesBanco, Inc.
4,853	114	-	-	-	12/31/07	8.00%	Xerox Docucolor 12 Copier
16,183	3,647	66,644	-	66,644	09/30/09	10.00%	Xerox printer/server
22,607	2,538	135,638	-	135,638	10/05/10	3.41%	Shuttle Buses
25,397	1,142	43,449	-	43,449	10/26/08	3.92%	Computer Backup Solution
-	17,336	820,507	(17,336)	837,843	02/01/09	4.19%	IBM Disk Storage
-	299,750	7,798,000	-	7,798,000	06/27/22	4.22%	Energy Efficiency Project, Phase 1
-	-	12,500,000	-	12,500,000	01/01/24	3.98%	Energy Efficiency Project, Phase 2
245,774	5,660	480,024	-	480,024	08/01/09	3.11%	IBM Disk Storage
31,358	8,422	79,136	-	79,136	09/01/09	6.86%	Pitney Bowes
5,046	1,659	12,738	-	12,738	09/01/09	6.88%	Pitney Bowes
27,605	1,141	15,159	-	15,159	05/05/08	6.50%	Building (Ripley)
27,639	151	-	-	-	10/28/07	2.62%	Telecommunications System
295,780	106,658	10,504,220	-	10,504,220	03/27/12	4.27%	Building Renovation/Equipment
94,650,327	137,537,633	7,282,109,402	365,917,623	6,916,191,779			

Agencies Reporting No Debt:  
 ACCOUNTANCY, BOARD OF  
 ADJUTANT GENERAL  
 AERONAUTICS COMMISSION  
 AGRICULTURE, DEPT. OF  
 ALCOHOL BEVERAGE CONTROL COMMISSION  
 ARCHITECTS, BOARD OF  
 ARMORY BOARD  
 ATTORNEY GENERAL  
 BANKING COMMISSION  
 BLUEFIELD STATE COLLEGE  
 CHIROPRACTIC EXAMINERS, BOARD OF  
 CONCORD COLLEGE  
 CONSOLIDATED PUBLIC RETIREMENT BOARD  
 CORRECTIONS, DIVISION OF  
 COUNSELING, EXAMINERS IN  
 COURT OF CLAIMS  
 CULTURE & HISTORY  
 DENTIST & DENTAL HYGIENISTS, EXAMINERS FOR  
 DEVELOPMENT OFFICE  
 EDUCATION, DEPARTMENT OF  
 EDUCATIONAL BROADCASTING AUTHORITY  
 EMBALMERS & FUNERAL DIRECTORS, BOARD OF  
 EMERGENCY SERVICES, OFFICE OF  
 EMPLOYMENT PROGRAMS, BUREAU OF  
 ENGINEERS, REGISTRATION FOR PROFESSIONAL  
 ENVIRONMENTAL PROTECTION, DIVISION OF  
     Air Quality Board  
     Solid Waste Management Board  
 ENVIRONMENTAL QUALITY BOARD  
 ETHICS COMMISSION  
 FIRE COMMISSION  
 FORESTERS, REGISTRATION FOR  
 FORESTRY DIVISION  
 GEOLOGIC & ECONOMIC SURVEY  
 GOVERNOR'S OFFICE  
     Cabinet on Children and Families  
     Chief Technology Office  
     Economic Opportunity, Office of  
     Rural Development Council  
 GRIEVANCE BOARD, EDUCATION & STATE EMPLOYEES  
 INSURANCE COMMISSION  
 LABOR, DIVISION OF  
 LAND SURVEYORS, EXAMINERS FOR  
 LANDSCAPE ARCHITECTS, BOARD OF  
 LEGISLATURE, WV  
 LIBRARY COMMISSION  
 MINERS' HEALTH SAFETY & TRAINING  
 MOTOR VEHICLES  
 MUNICIPAL BOND COMMISSION  
 NURSES, EXAMINERS FOR LICENSED & PRACTICAL  
 NURSES, EXAMINERS OF REGISTERED PROFESSIONAL  
 OCCUPATIONAL THERAPY, BOARD OF  
 OIL & GAS CONSERVATION  
 OPTOMETRY, BOARD OF  
 OSTEOPATHY, BOARD OF  
 PEIA  
 PHARMACY, BOARD OF  
 PHYSICAL THERAPY, BOARD OF  
 PAROLE BOARD, WV  
 PROSECUTING ATTORNEYS INSTITUTE, WV  
 PSYCHOLOGISTS, EXAMINERS OF  
 POTOMAC STATE COLLEGE  
 PUBLIC DEFENDER SERVICES  
 PUBLIC SERVICE COMMISSION  
 RACING COMMISSION  
 RADIOLOGIC TECHNOLOGY, EXAMINERS OF  
 RAIL AUTHORITY, WV  
 REAL ESTATE COMMISSION  
 REAL ESTATE LICENSING AND CERTIFICATION BOARD  
 REHABILITATION SERVICES DIVISION  
 RESPIRATORY CARE, BOARD OF  
 RISK AND INSURANCE MANAGEMENT, BOARD OF  
 SCHOOLS FOR THE DEAF & BLIND  
 SECRETARY OF STATE  
 SENIOR SERVICES, BUREAU OF  
 SHEPHERD COLLEGE  
 SOCIAL WORK EXAMINERS  
 SOIL CONSERVATION COMMITTEE  
 SOUTHERN WV COMM COLLEGE  
 SPEECH, LANGUAGE EXAMINERS BOARD  
 SUPREME COURT  
 TOURISM, DIVISION OF  
 TREASURER'S OFFICE  
 VETERANS AFFAIRS  
 VETERINARY MEDICINE, BOARD OF  
 WV LOTTERY COMMISSION  
 WV SCHOOL OF OSTEOPATHIC MEDICINE