

# WEST VIRGINIA STATE TREASURER'S OFFICE



Fiscal Year 2008

Debt Position Report

Including debt information for Fiscal Year 2008





# State of West Virginia

OFFICE OF THE STATE TREASURER

CHARLESTON, WV 25305

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My fellow West Virginians,

It is my pleasure to submit to you this Debt Position Report for Fiscal Year 2008. The main objective of this statistical report is to fulfill its Legislative purpose which is to inform the Legislature and every West Virginian of the amount of debt our state has incurred.

So, allow me to first tell you what this report **is not**. This is not a report which is going to tell you about the impending debts that the State of West Virginia has in its retirement systems. This is also not a report where you will find calculations of post-employment benefits that the state owes to its public employees.

This report is intended to outline and report on the bonds that the state has issued and the lease obligations of our state agencies, boards and commissions. It is a report which can provide our state leaders with valuable information when they are formulating financing options and opportunities for the citizens of West Virginia.

For the past 16 years, this report has been tracking the state debt. Things have changed as we have taken advantage of our low debt burden in the early 1990's to provide the necessary funds for economic development, school construction, road construction, infrastructure development and many other projects. West Virginia has come a long way in determining how to issue debt in a prudent manner and how to maintain manageable levels of debt.

Fiscal Year 2008 was a difficult year for most states as the financial markets began to learn the depth of the "credit crisis," bond insurers lost their top-notch ratings, financial companies posted billion dollar loses and the entire nation struggled with rising energy prices. However, West Virginia didn't fare so badly. According to a study conducted by the Nelson A. Rockefeller Institute of Government, West Virginia experienced growth while many other states were suffering. According to West Virginia Deputy Revenue Secretary Mark Muchow, most of this increase is due to high energy prices which boosted the severance tax up more than 12 percent.

Although this is all good news, we must remain vigilant. Now, more than ever, it is crucial that we as West Virginians utilize common sense and prudence when making financial decisions for ourselves and for our state. That is why I have always advocated saving. I have demonstrated this in past reports as I

discussed the importance of the state's Rainy Day Fund. Saving for a "rainy day" is exactly why many in the financial community are positive about West Virginia's outlook for the future. According to a Standard & Poor's Research Report, "While West Virginia fared well during the last recession, the potential for revenue shortfalls tied to a national recession remains. The state's combined reserves total \$681 million and could help offset budgetary shortfalls." I also advocate saving on a personal level which is demonstrated through various programs offered through my office. SMART529 and West Virginia Retirement Plus are examples.

I would like to remind you that the information for this report comes from outside sources considered reliable and complete. Every state agency, board and commission provides my office with all of its outstanding debt information; however, this report is not audited.

Please feel free to contact my office at (800) 422-7498 or (304) 558-5000 or visit us on the internet at [www.wvsto.com](http://www.wvsto.com).

Sincerely,

John D. Perdue  
State Treasurer

# TABLE OF CONTENTS

SECTION 1: DEBT REVIEW, FISCAL YEAR 2008 .....	1
SECTION 2: WEST VIRGINIA NET TAX SUPPORTED DEBT OUTSTANDING .....	11
SECTION 3: DEBT SERVICE, ESCROW AND RESERVE FUNDS .....	25
SECTION 4: TAX SUPPORTED DEBT AMORTIZATION.....	29
SECTION 5: WEST VIRGINIA NON TAX SUPPORTED DEBT OUTSTANDING.....	33
SECTION 6: DEBT TO BE RETIRED, FISCAL YEAR 2009 .....	35
APPENDIX A: DEFINITIONS .....	41
APPENDIX B: WEST VIRGINIA BONDING AUTHORITIES.....	45
APPENDIX C: DEBT BY TYPE, FISCAL YEAR 2008.....	49
APPENDIX D: DEBT BY AGENCY, FISCAL YEAR 2008.....	53



*Section 1*

*Debt Review*

*Fiscal Year*

*2008*

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# DEBT REVIEW: FISCAL YEAR 2008

The State of West Virginia started Fiscal Year 2008 with a net tax supported debt of \$1.61 billion and ended the fiscal year with \$1.52 billion in net tax supported debt. This was the third year in a row that West Virginia saw a reduction in its net tax supported debt. The chart below shows the state's current and projected net tax supported debt for the next ten fiscal years.

## West Virginia Current and Projected Net Tax Supported Debt\*

<u>Fiscal Year</u>	<u>Net Tax Supported Debt</u>
2008	\$1.52 billion
2009	\$1.55 billion
2010	\$1.46 billion
2011	\$1.36 billion
2012	\$1.28 billion
2013	\$1.20 billion
2014	\$1.13 billion
2015	\$1.05 billion
2016	\$982 million
2017	\$922 million
2018	\$858 million

*\*Projected based on no new General Obligation or Revenue bond issues.*

Not only did the state end the fiscal year with less debt but it also ended the fiscal year with a revenue surplus. West Virginia declared a surplus of \$35.2 million for Fiscal Year 2008. By law, 50% of that surplus had to be deposited into the Revenue Shortfall Reserve Fund ("Rainy Day Fund"). The Fiscal Year 2008 transfer to the reserve fund was \$17.6 million.

During Fiscal Year 2008, West Virginia authorities issued more than \$600 million in Revenue bonds. This figure is down considerably from 2007 when the state issued more than \$1.65 billion. The main reason for this drop was the fact that Fiscal Year 2007 was the year that the state authorized its largest municipal bond issue in history, the Tobacco Settlement Bonds (\$911 million).

The top issuer for Fiscal Year 2008 was the Economic Development Authority which issued more than \$350 million for various projects around the state. The Hospital Finance Authority ranked second as they issued more than \$158 million for various hospitals including Camden-Clark Memorial Hospital, Fairmont General Hospital, West Virginia University Medical Corporation and Charleston Area Medical Center. The Housing Development Fund issued \$75 million for their single-family mortgage program while Glenville State College had a \$4.1 million private placement with United Bank for improvements to their Science Building. Shepherd University had its largest issue since 2005 with \$20 million issued for their Wellness Center. The following chart shows those bonds which were issued during Fiscal Year 2008 and ranks them according to amount issued.

State of West Virginia		
Bonds Issued by state agencies, boards or commissions		
Fiscal Year 2008		
Issuer	Amount	Purpose
West Virginia Economic Development Authority	\$ 100,000,000	Ohio Power - Kammer Project
	75,000,000	Appalachian Power - Mountaineer Project, Series A
	65,000,000	Ohio Power - Mitchell Project
	50,275,000	Appalachian Power - Mountaineer Project, Series B
	50,000,000	Ohio Power - Sporn Project
	5,370,664	HINO Motors
	5,000,000	NGK Spark Plugs
<b>Total West Virginia Economic Development Authority</b>	<b>\$ 350,645,664</b>	
West Virginia Hospital Finance Authority	\$ 127,355,000	Charleston Area Medical Center
	24,600,000	Camden-Clark Memorial Hospital
	4,300,000	Fairmont General - Refunding
	1,770,108	WVU Medical Corporation
	85,000	Fairmont General
<b>Total Hospital Finance Authority</b>	<b>\$ 158,110,108</b>	
West Virginia Housing Development Fund	\$ 40,000,000	Single Family Housing
	35,000,000	Single Family Housing
<b>Total Housing Development Fund Revenue Bonds</b>	<b>\$ 75,000,000</b>	
<b>Shepherd University</b>	<b>\$ 20,090,000</b>	Wellness Center
<b>Glenville State College</b>	<b>\$ 4,125,000</b>	Facilities Improvement - Science Building
<b>Total Bonds Issued - Fiscal Year 2008</b>	<b>\$ 607,970,772</b>	

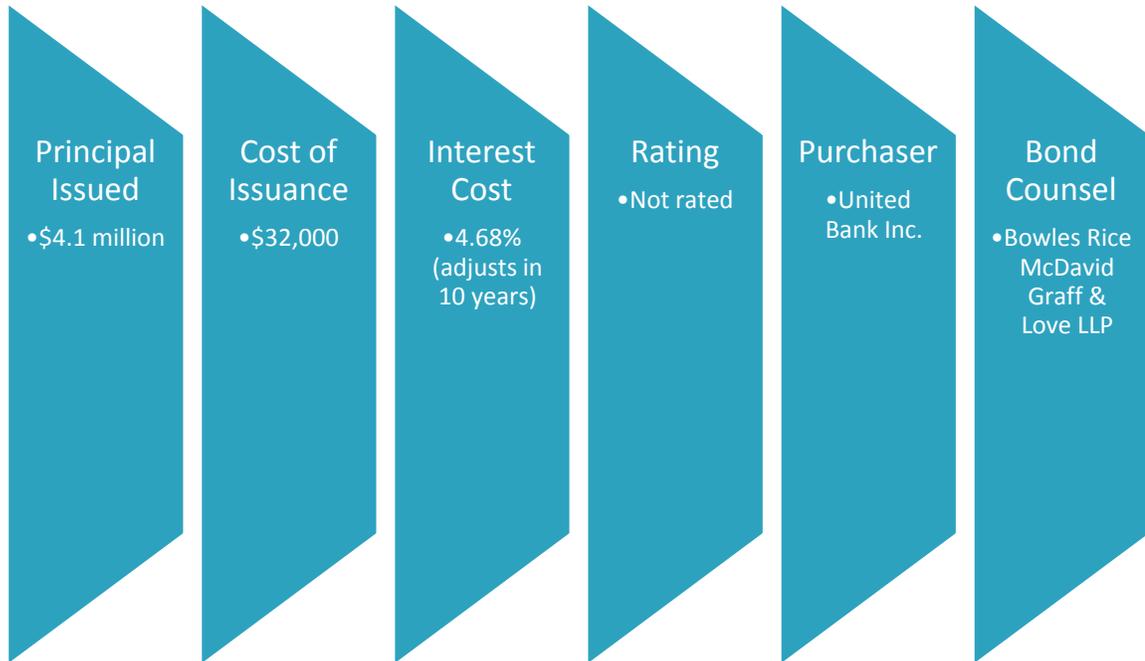
The following charts show various statistics of the individual bond issues which were authorized during Fiscal Year 2008.

**West Virginia Economic Development Authority/ NGK Expansion Project  
Economic Development Bonds, Series A&B**

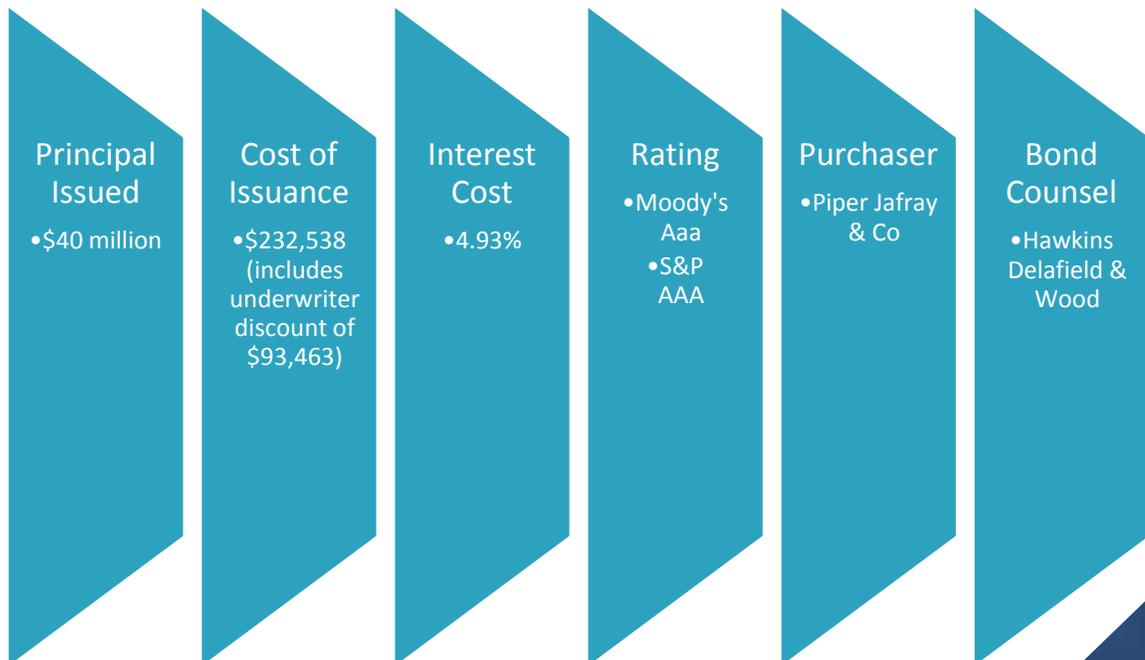


There were six other bond issues authorized by the West Virginia Economic Development Authority; however, no "Report of Final Sale" was filed with the West Virginia State Treasurer's Office.

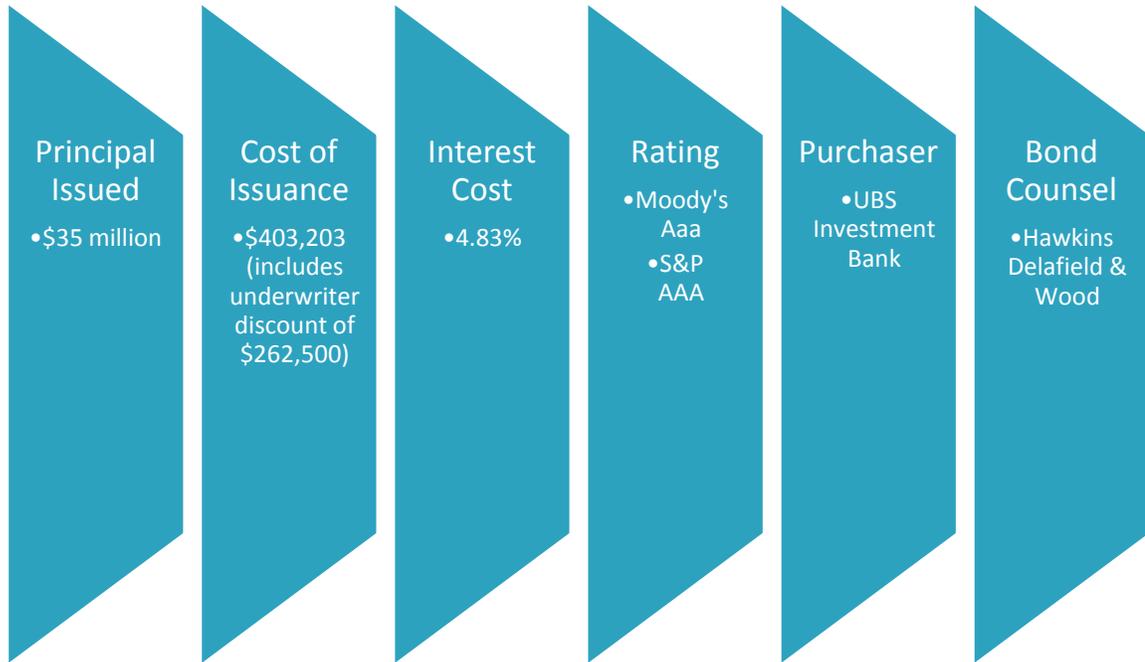
***Glennville State College Board of Governors  
Student Fee Revenue Bonds (Science Building Project), Series 2007***



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



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



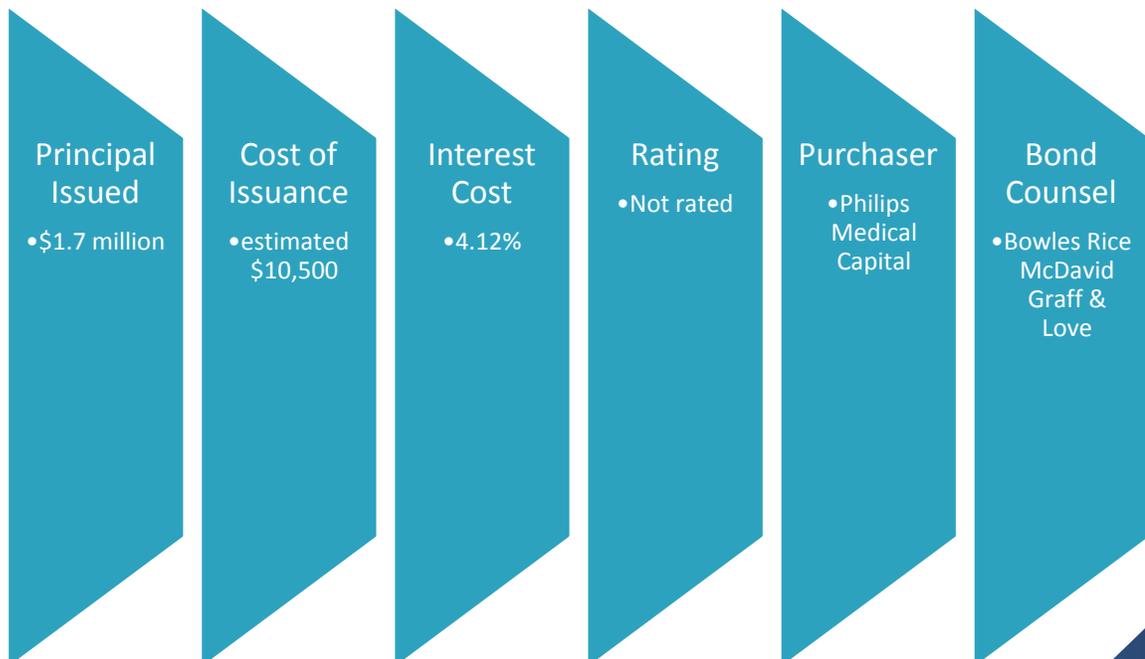
**West Virginia Hospital Finance Authority/Camden-Clark Memorial Hospital  
Hospital Revenue Bonds, Series 2007A**



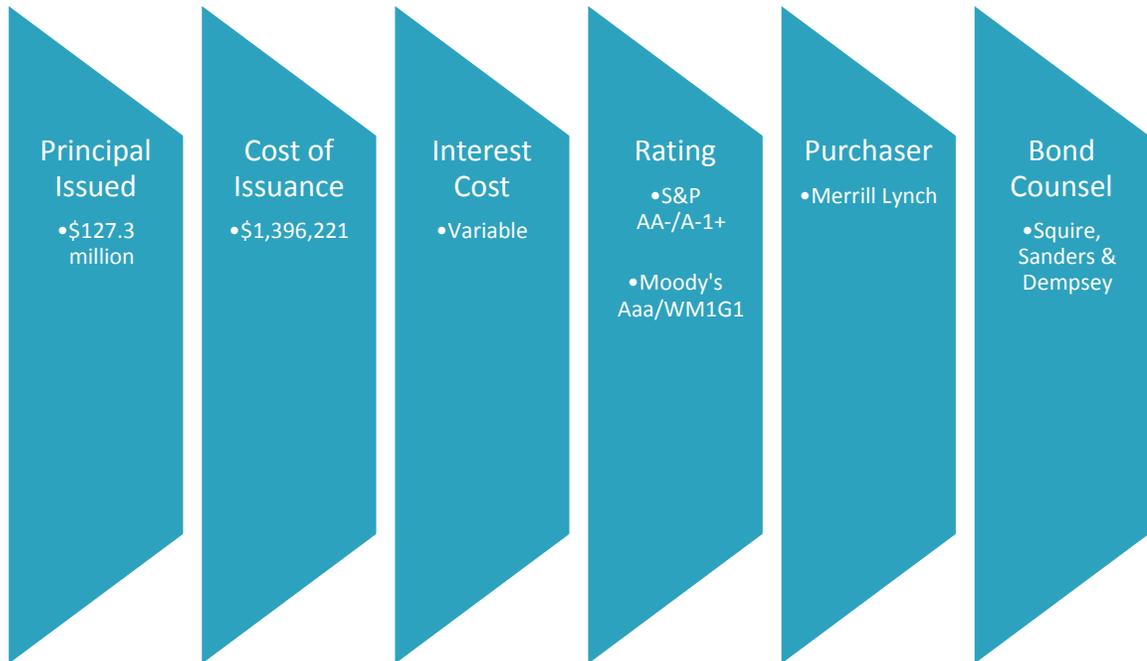
**West Virginia Hospital Finance Authority/ Fairmont General Hospital  
Hospital Refunding Bonds, Series 2008 A&B**



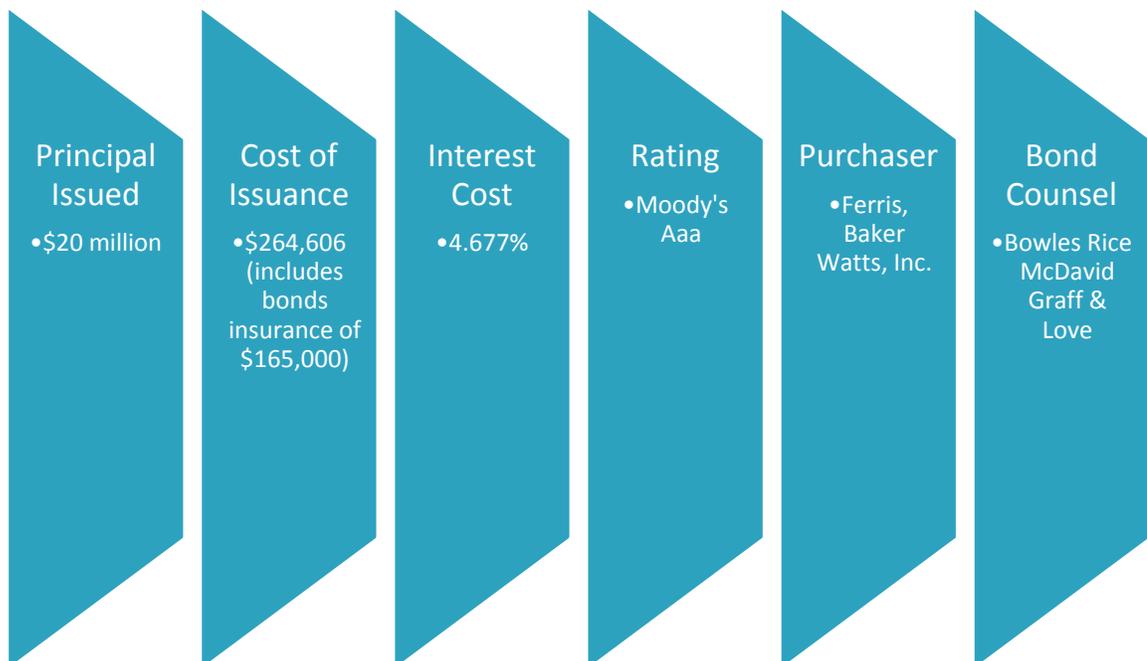
**West Virginia Hospital Finance Authority/ WVU Medical Corporation  
Hospital Equipment Revenue Bonds, Series 2008**



**West Virginia Hospital Finance Authority / Charleston Area Medical Center  
Variable Rate Revenue Bonds, Series 2008A**



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



When bonds are issued, there are various entities which aid the state in the process such as bond counsel, underwriters, financial advisors and other financial and legal professionals. The following tables show various statistics of the state-level municipal bonds that were issued during Fiscal Year 2008. Please note that not all bond issues had a “Report of Final Sale” filed with the West Virginia State Treasurer’s Office; therefore, some issues have been excluded from the following statistics. Those bond issues which failed to file a “Report of Final Sale” and are **not** included are the following:

- \$5.3 million of the Economic Development Authority (HINO Motors)
- \$65 million of the Economic Development Authority (Ohio Power – Mitchell Project)
- \$100 million of the Economic Development Authority (Ohio Power – Kammer Project)
- \$50 million of the Economic Development Authority (Ohio Power – Sporn Project)
- \$75 million of the Economic Development Authority (Appalachian Power – Mountaineer Project, Series 2008A)
- \$50 million of the Economic Development Authority (Appalachian Power – Mountaineer Project, Series 2008B)

West Virginia State Treasurer's Office Division of Debt Management Bond Counsel Statistics State Agency Bonds Issued FY2008 As of June 30, 2008		
Counsel	Number of Issues	FY2008 Counsel Fees
Bowles Rice McDavid Graff & Love	5	\$516,065
Hawkins Delafield & Wood	2	\$54,755
Jackson Kelly PLLC	1	\$40,000
Steptoe & Johnson PLLC	1	\$35,000
<b>Total</b>	<b>9</b>	<b>\$645,820</b>
<p>The fees detailed above include ONLY bond counsel fees. Other counsel fees such as Underwriter's Counsel, Authority Counsel, Issuer's Counsel, etc. are not included. Please see the note above which lists those bonds that are <b>not included</b> in these statistics.</p>		
<p>Source: Report of Final Sale filings with the WV State Treasurer's Office.</p>		

West Virginia State Treasurer's Office Division of Debt Management Underwriter/Purchaser Statistics State Agency Bonds Issued FY2008 as of June 30, 2008		
Underwriter/Purchaser	Number of Issues	FY2008 Underwriter's Discount
Merrill Lynch Pierce, Fenner & Smith, Inc.	1	\$636,775
UBS Investment Bank	1	\$262,500
UBS Securities	1	\$159,900
Ferris Baker Watts	1	\$131,188
Piper Jaffray & Co	1	\$93,463
Crews & Associates	1	\$87,700
United Bank, Inc.	1	\$10,000
NGK Spark Plugs Holding, Inc.	1	\$0
Phillips Medical Capital	1	\$0
<b>Total</b>	<b>9</b>	<b>\$1,381,526</b>
Please see the note on page 9 which lists those bonds that are <b><u>not included</u></b> in these statistics.		
Source: Report of Final Sale filings with the WV State Treasurer's Office		

Some West Virginia bonds are “privately placed,” which means that the bonds are not traded in the open market and therefore do not need an assigned rating. However, if bonds are sold in the market, a rating gives potential investors an indication of the credit worthiness of the issuer. The credit rating also has a significant impact on the interest rates and yields for a bond issue. When a rating is assigned, the issuer pays a fee for the rating. The table below shows those state-level municipal bond issuers which paid a fee to have their bonds rated.

West Virginia State Treasurer's Office Division of Debt Management Bond Insurance Statistics State Agency Bonds Issued FY2008 as of June 30, 2008		
Rating Agency	Number of Issues Rated	FY2008 Rating Fee
Moody's	5	\$103,023
S&P	4	\$97,690
<b>Total</b>		<b>\$200,713</b>
Please see the note on page 9 which lists those bonds that are <b><u>not included</u></b> in these statistics.		
Source: Report of Final Sale filings with the WV State Treasurer's Office.		

*Section 2*  
*West Virginia*  
*Net Tax*  
*Supported*  
*Debt*  
*Outstanding*  
*Fiscal Year*  
*2008*

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# WEST VIRGINIA NET TAX SUPPORTED DEBT OUTSTANDING

Fiscal Year 2008

One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of net tax supported debt outstanding. As mentioned in Section 1, the State of West Virginia ended Fiscal Year 2008 with a net tax supported debt of \$1.52 billion. The chart below shows how this figure is calculated.

## West Virginia Net Tax Supported Debt Outstanding at June 30, 2008

Type of Debt	Principal Outstanding June 30, 2008	Percentage of gross tax supported debt outstanding
<b>General Obligation Bonds</b> State Road Bonds Infrastructure Bonds	\$ 706,100,000 285,121,319	51.3%
<b>Revenue Bonds</b> School Building Authority Capital Improvement Revenue Bonds Economic Development Authority Lottery Revenue Bonds School Building Authority Lottery Revenue Bonds State Building Commission Lottery Revenue Bonds	215,675,000 214,125,000 99,040,000 25,465,000	28.8%
<b>Lease Obligations</b> All agencies	387,493,391	20.0%
<b>Gross Tax Supported Debt</b>	<b>\$ 1,933,019,710</b>	<b>100.0%</b>
Deductions for escrow accounts GO Safe Road Bonds GO Infrastructure Bonds	304,910,000 41,945,000	
Deductions for debt service reserve accounts School Building Authority Capital Improvement Revenue Bonds Economic Development Authority Lottery Revenue Bonds School Building Authority Lottery Revenue Bonds State Building Commission Lottery Revenue Bonds	23,021,000 18,990,000 14,180,000 2,600,000	
<b>Net Tax Supported Debt</b>	<b>\$ 1,527,373,710</b>	

The net tax supported debt calculation does not include those items which are sometimes called “soft debts.” These “soft debts” are actual claims against the state’s revenues but they are not debts for which bonds or other debt obligations have been issued. These “soft debts” include:

- Claims and judgments,
- Accrued compensated absences,
- Pension costs,
- Other post-employment benefit costs (health insurance, life insurance, etc.), and
- Other liabilities of the State of West Virginia.

For more information about these types of debt, please refer to 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).

As shown on page 9, the net tax supported debt calculation does include the following:

- 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.

## GENERAL OBLIGATION BONDS

Approximately \$644 million (net of escrowed bonds) of West Virginia's \$1.52 billion in outstanding net tax supported debt as of June 30, 2008 consisted of General Obligation (GO) bonds. For a definition of GO bonds, see Appendix A.

Over the years, 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.

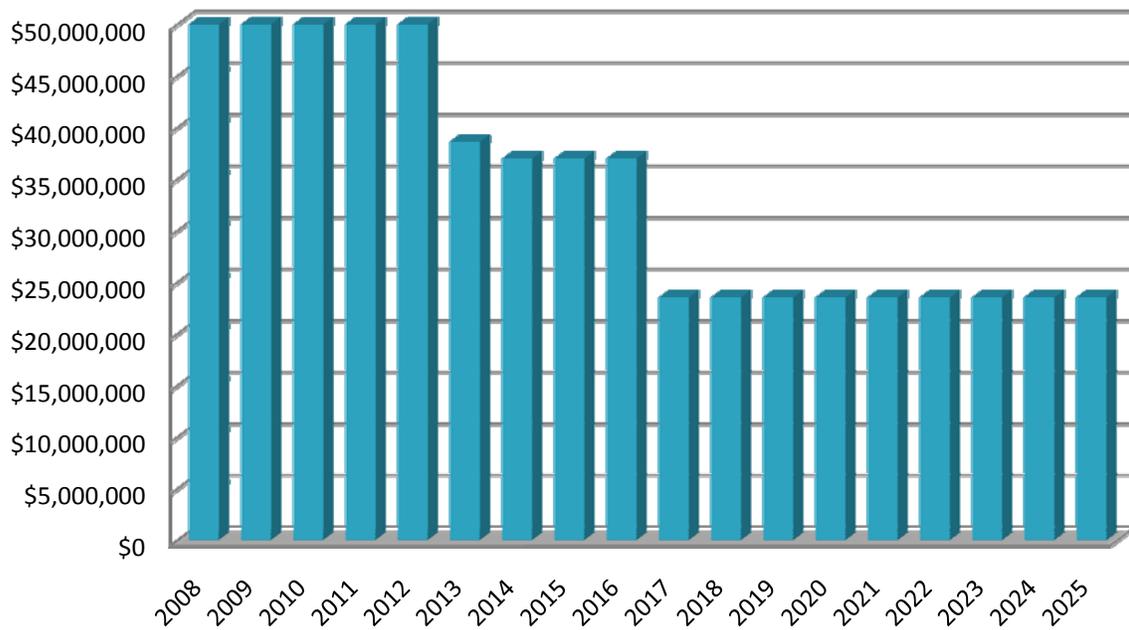
## GENERAL OBLIGATION BONDS

### ROAD BONDS

The Safe Roads Amendment of 1996 had \$401 million outstanding (net of escrowed bonds) as of June 30, 2008. 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 per year 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 June 30, 2008***



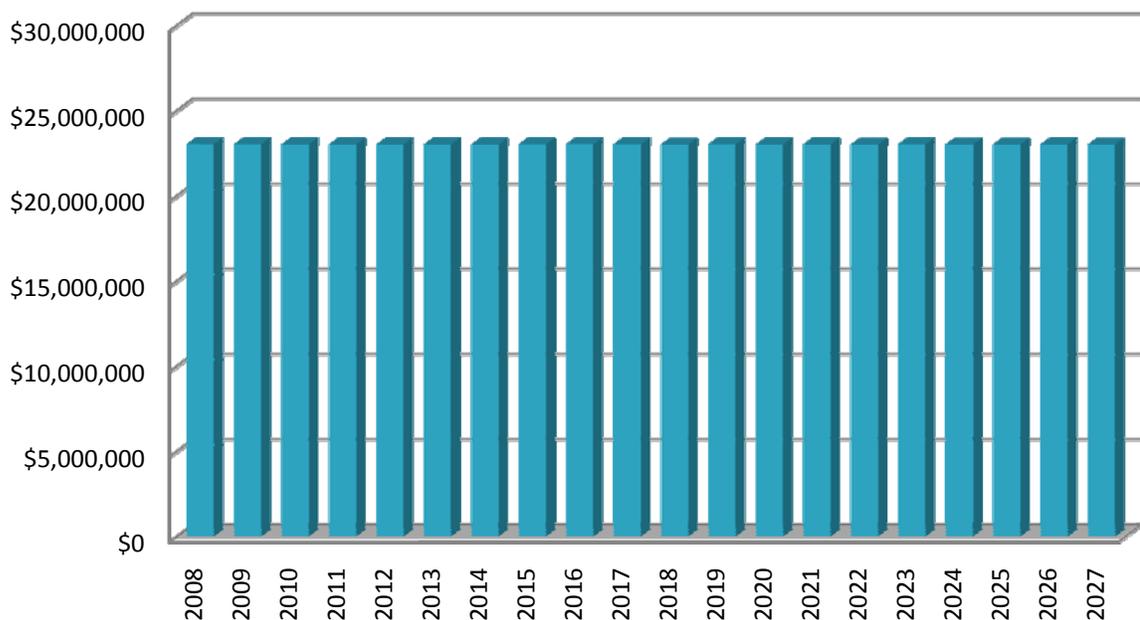
## GENERAL OBLIGATION BONDS

### INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at June 30, 2008, 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 annually through their maturity in 2027.

***General Obligation Infrastructure Improvement Bonds Debt Service  
As of June 30, 2008***



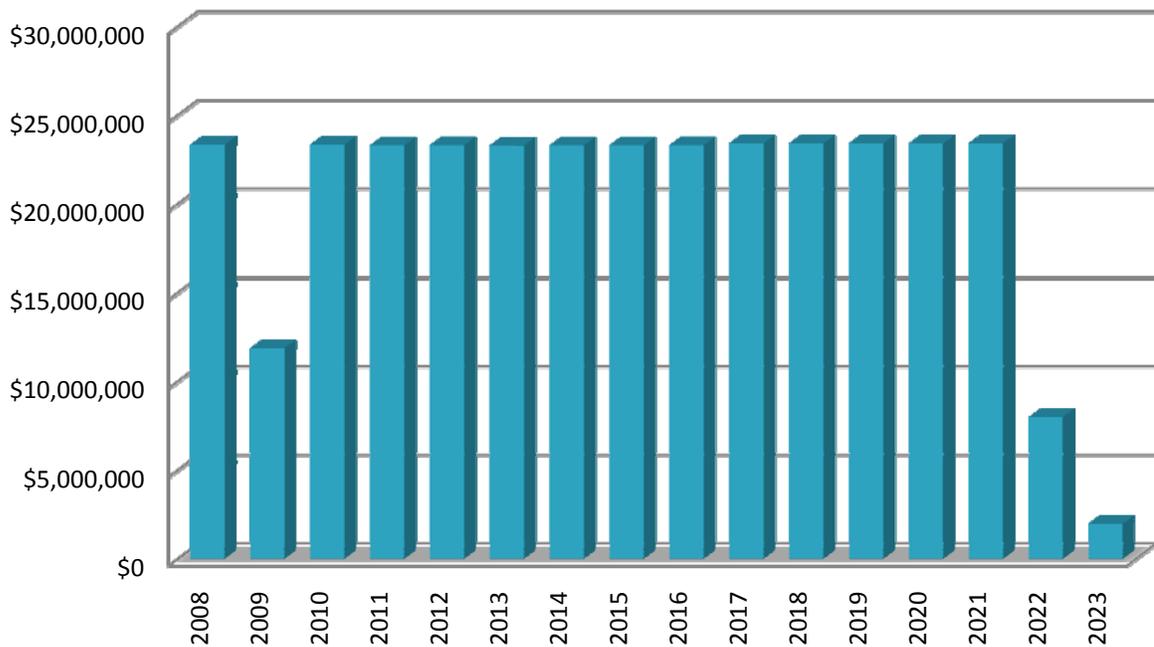
# REVENUE BONDS

## 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 June 30, 2008. No “new money” bonds may be issued utilizing General Revenue appropriations for repayment.

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 June 30, 2008***



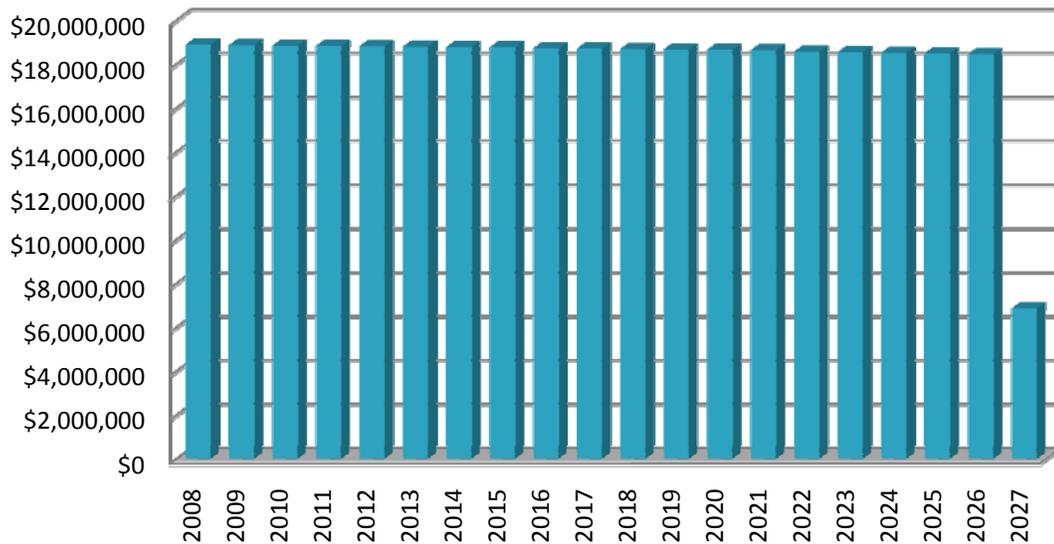
# REVENUE BONDS

## ECONOMIC DEVELOPMENT AUTHORITY LOTTERY REVENUE BONDS

In January 2004, the Economic Development Authority issued more than \$249 million in Lottery Revenue Bonds (Federally Taxable) to provide funds for various economic development projects, capital improvement projects and infrastructure projects which promote economic development in West Virginia. The principal outstanding on these bonds totaled \$214.1 million as of June 30, 2008.

These bonds are secured through a pledge of revenues from the State Excess Lottery Revenue Fund. This \$19 million pledge is annually transferred to the Economic Development Project Fund to pay the debt service on the bonds. The bonds have a level debt service of approximately \$19 million per year until they mature in Fiscal Year 2027.

***Economic Development Authority Lottery Revenue Bonds Debt Service  
As of June 30, 2008***



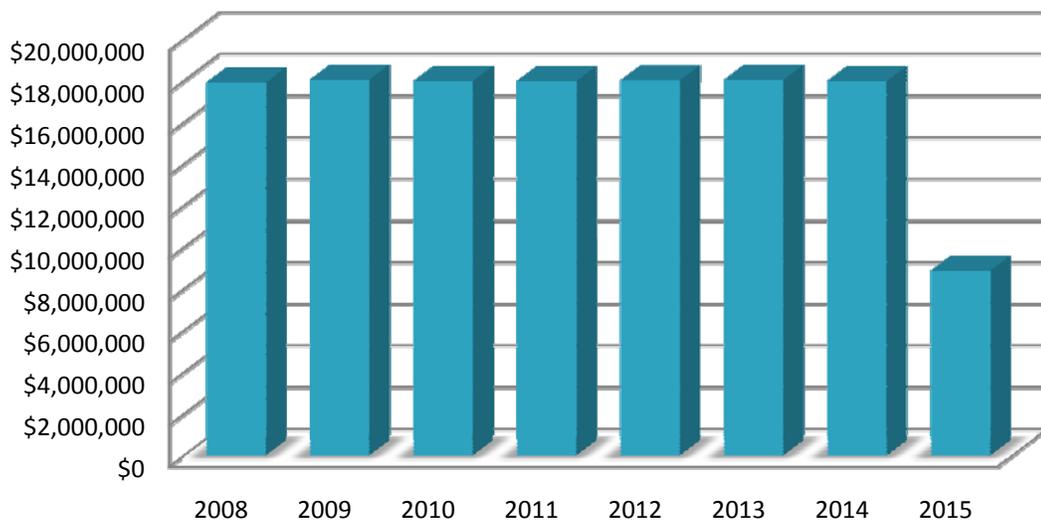
# REVENUE BONDS

## SCHOOL BUILDING AUTHORITY LOTTERY REVENUE BONDS

The West Virginia School Building Authority was the first state agency to issue bonds backed by revenues from the West Virginia Lottery. The first Lottery Revenue Bonds were issued in 1994 in the amount of \$135.6 million. Those bonds matured in 2004. The School Building Authority then issued another series of bonds in 2004 which will mature in Fiscal Year 2015. The principal outstanding on the bonds totaled \$99 million as of June 30, 2008 and are secured by a first lien pledge on net profits from the West Virginia Lottery. The bonds have a level debt service of approximately \$18 million until they mature on July 1, 2014.

Subsequent to June 30, 2008, The West Virginia School Building Authority issued \$102.1 million in revenue bonds which were backed by certain funds from the State's Excess Lottery Revenue Fund.

***School Building Authority Lottery Revenue Bonds Debt Service  
As of June 30, 2008***

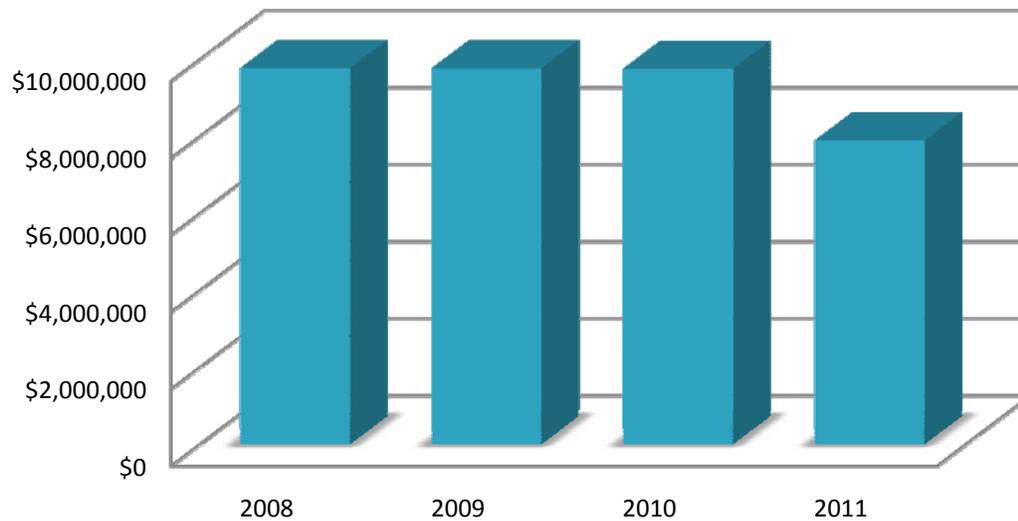


## REVENUE BONDS

### STATE BUILDING COMMISSION LOTTERY REVENUE BONDS

In 1997, the State Building Commission was given the authority to issue revenue bonds which were backed by certain revenues of the West Virginia Lottery. These bonds were issued to promote education, arts, science and tourism. The bonds had a principal outstanding of \$25.4 million as of June 30, 2008 and will completely mature on July 1, 2010.

*State Building Commission Lottery Revenue Bonds Debt Service  
As of June 30, 2008*



## REVENUE BONDS

### OTHER BONDS BACKED BY FUNDS FROM THE WEST VIRGINIA LOTTERY

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 and had an outstanding principal of \$4.6 million as of June 30, 2008. The bonds will mature on June 1, 2024.
- 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 1<sup>st</sup> 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 for veterans on the grounds of the Veterans Administration Medical Center 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.

## REVENUE BONDS

### OTHER 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 not included when calculating West Virginia's net tax supported debt. The following charts show each issuer and the net amount outstanding as of June 30, 2008.

<b>Fairmont State University</b> <ul style="list-style-type: none"><li>•Principal outstanding at June 30, 2008 - \$66.4 million.</li><li>•Final Maturity - June 1, 2032</li><li>•Five issues for various capital and infrastructure improvements.</li></ul>	<b>Glenville State College</b> <ul style="list-style-type: none"><li>•Principal Outstanding at June 30, 2008 - \$5.4 million</li><li>•Final Maturity - October 1, 2037</li><li>•Two issues for various capital improvements.</li></ul>	<b>Highways, Commissioner of</b> <ul style="list-style-type: none"><li>•Principal Outstanding at June 30, 2008 - \$98.8 million</li><li>•Final Maturity - September 1, 2015</li><li>•Two issues for highways construction on Route 35.</li></ul>
<b>Higher Education Policy Commission</b> <ul style="list-style-type: none"><li>•Principal Outstanding at June 30, 2008 - \$216.3 million</li><li>•Final Maturity - April 1, 2034</li><li>•Five issues for various capital improvement to West Virginia colleges and universities.</li></ul>	<b>Marshall University</b> <ul style="list-style-type: none"><li>•Principal outstanding at June 30, 2008 - \$42.8 million.</li><li>•Final Maturity - May 1, 2031</li><li>•One issue for residence hall complex and other projects.</li></ul>	<b>Regional Jail &amp; Correctional Facilities Improvement Authority</b> <ul style="list-style-type: none"><li>•Principal Outstanding at June 30, 2008 - \$85.9 million</li><li>•Final Maturity - July 1, 2021</li><li>•Three issues for various correctional facility projects.</li></ul>

## REVENUE BONDS

### OTHER REVENUE BONDS (CONTINUED)

Shepherd University	West Liberty State College	West Virginia State University	West Virginia University
<ul style="list-style-type: none"><li>•Principal Outstanding at June 30, 2008 - \$50.3 million</li><li>•Final Maturity - June 1, 2037</li><li>•Four issues for various capital and infrastructure projects.</li></ul>	<ul style="list-style-type: none"><li>•Principal outstanding at June 30, 2008 - \$12.6 million.</li><li>•Final Maturity - June 1, 2028</li><li>•Three issues for various capital improvements.</li></ul>	<ul style="list-style-type: none"><li>•Principal Outstanding at June 30, 2008 - \$7.1 million</li><li>•Final Maturity - September 1, 2026</li><li>•Two issues for dormitory renovation and the James C. Wilson College Union.</li></ul>	<ul style="list-style-type: none"><li>•Principal Outstanding at June 30, 2008 - \$287.3 million</li><li>•Final Maturity - October 1, 2035</li><li>•Five issues for various capital and infrastructure projects.</li></ul>

## LEASE OBLIGATIONS

The State of West Virginia depends on lease obligations to finance capital improvements, large purchases of computer equipment, fleet management and many other projects. There was approximately \$387 million in lease obligations outstanding as of June 30, 2008. More detail is also available in Appendix D, "Debt by Agency."

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*Section 3*

*West Virginia*

*Tax*

*Supported*

*Debt Service,*

*Escrow and*

*Reserve*

*Funds*

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# WEST VIRGINIA 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.

## 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.

## 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).

## 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 June 30, 2008.

## 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 June 30, 2008 and a surety bond in the amount of \$7.3 million.

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*Section 4  
West Virginia  
Tax  
Supported  
Debt  
Amortization*

# TAX SUPPORTED DEBT AMORTIZATION

THE TABLES ON THE FOLLOWING PAGES SHOW THE AMORTIZATION OF THE STATE'S TAX SUPPORTED DEBT AS OF JUNE 30, 2008.

## ***General Obligation Bonds - Road Bonds***

***As of June 30, 2008***

***(net of escrowed bonds)***

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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 - 2017	118,855,000	54,214,006	173,069,006	152,630,000
2018 - 2022	88,555,000	29,023,150	117,578,150	64,075,000
2023 - 2025	64,075,000	6,470,475	70,545,475	-

## ***General Obligation Bonds - Infrastructure Bonds***

***As of June 30, 2008***

***(cash basis & net of escrowed bonds)***

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2008	10,742,837	12,290,477	23,033,314	243,176,320
2009	10,836,713	12,195,024	23,031,737	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 - 2017	59,866,428	55,252,921	115,119,349	139,225,958
2018 - 2022	66,462,116	48,645,610	115,107,726	72,763,842
2023 - 2027	72,763,842	42,314,906	115,078,748	-

**Revenue Bonds - School Building Authority Capital Improvement Bonds  
As of June 30, 2008**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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 - 2017	82,050,000	34,601,742	116,651,742	91,040,000
2018 - 2022	89,130,000	12,557,600	101,687,600	1,910,000
2023	1,910,000	80,220	1,990,220	-

**Revenue Bonds - Economic Development Authority Lottery Revenue Bonds  
As of June 30, 2008**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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 - 2017	48,505,000	45,248,742	93,753,742	133,415,000
2018 - 2022	62,475,000	30,734,998	93,209,998	70,940,000
2023 - 2027	70,940,000	9,908,669	80,848,669	-

**Revenue Bonds - School Building Authority Lottery Revenue Bonds  
As of June 30, 2008**

Year	Due	Due	Service	Outstanding
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 - 2015	41,790,000	3,098,851	44,888,851	-

**Revenue Bonds - State Building Commission Lottery Revenue Bonds  
As of June 30, 2008**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2008	8,210,000	1,562,688	9,772,688	25,465,000
2009	8,660,000	109,588	8,769,588	16,805,000
2010	9,115,000	642,994	9,757,994	7,690,000
2011	7,690,000	201,863	7,891,863	-

*Section 5  
West Virginia  
Non-Tax  
Supported  
Debt  
Outstanding*

# WEST VIRGINIA NON TAX SUPPORTED DEBT OUTSTANDING

West Virginia has more than 20 bonding authorities that may issue revenue bonds backed by various pledges of revenue (see Appendix B). There are eight authorities or boards that had debt outstanding at June 30, 2008 that is not considered 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 \$4.2 billion outstanding as of June 30, 2008. Additional detail about the bond issues is contained in Appendix D.

## Non-Tax Supported Debt Outstanding at June 30, 2008

Issuer	Principal Outstanding June 30, 2008	Percentage of Total Debt Outstanding
Economic Development Authority	\$ 927,508,479	21.7%
Hospital Finance Authority	1,123,877,703	26.3%
Housing Development Authority	756,180,000	17.7%
Infrastructure & Jobs Development Council	124,530,000	2.9%
Parkways, Economic Development and Tourism Authority	97,080,000	2.3%
Public Energy Authority	83,490,000	2.0%
Tobacco Settlement Finance Authority	898,821,503	21.1%
Water Development Authority	254,715,000	6.0%
Total	\$ 4,266,202,685	100.0%

*Section 6*

*West Virginia*

*Debt to be*

*Retired*

*Fiscal Year*

*2009*

---

# WEST VIRGINIA DEBT TO BE RETIRED

Fiscal Year 2009

The following is a list of various obligations which are anticipated to mature during Fiscal Year 2009. 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 D or by contacting the Division of Debt Management at the West Virginia State Treasurer's Office.

- 1) Lease Obligation  
Department of Administration, Office of the Secretary  
Purpose: Dome Access  
Original issue amount - \$263,000  
Final payment – March 2009
  
- 2) Lease Obligation  
Department of Administration, Office of the Secretary  
Purpose: Refinance Huntington Building  
Original issue amount - \$1,550,000  
Final payment – December 2008
  
- 3) Lease Obligation  
Department of Administration, Office of the Secretary  
Purpose: P&G Building  
Original issue amount - \$1,000,000  
Final Payment – June 2009
  
- 4) Lease Obligation  
Department of Administration, Office of the Secretary  
Purpose: Refinance Beckley Building  
Original issue amount - \$3,585,000  
Final Payment – April 2009
  
- 5) Lease Obligation  
Department of Administration, Travel Management  
Purpose: Vehicles  
Original issue amount - \$999,292  
Final payment – May 2009

- 6) Lease Obligation  
Department of Administration, IS&C  
Purpose: Computer Equipment  
Original issue amount - \$125,765  
Final payment – May 2009
- 7) Lease Obligation  
Department of Administration, IS&C  
Purpose: Mail Inserter  
Original issue amount - \$364,898  
Final payment – May 2009
- 8) Lease Obligation  
Glenville State College  
Purpose: HVAC  
Original issue amount - \$503,126  
Final payment – November 2008
- 9) Single-Family Mortgage Revenue Bonds  
Housing Development Fund  
Purpose: Single-Family Housing  
Original issue amount - \$76,150,000  
Final payment – November 2008
- 10) Lease Obligation  
Marshall University  
Purpose: Computer Equipment  
Original issue amount - \$498,326  
Final payment – September 2008
- 11) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$16,648  
Final payment – September 2008
- 12) Lease Obligation  
Marshall University  
Purpose: Copiers  
Original issue amount - \$30,741  
Final payment – June 2009

- 13) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$2,909  
Final payment – July 2008
  
- 14) Lease Obligation  
Marshall University  
Purpose: Copiers  
Original issue amount - \$35,368  
Final payment – July 2008
  
- 15) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$6,462  
Final payment – July 2008
  
- 16) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$7,118  
Final payment – July 2008
  
- 17) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$7,720  
Final payment – August 2008
  
- 18) Lease Obligation  
Marshall University  
Purpose: Copiers  
Original issue amount - \$5,863  
Final payment – July 2008
  
- 19) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$14,110  
Final payment – October 2008

- 20) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$5,408  
Final payment – October 2008
  
- 21) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$5,515  
Final payment – October 2008
  
- 22) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$3,835  
Final payment – October 2008
  
- 23) Lease Obligation  
Marshall University  
Purpose: Copiers  
Original issue amount - \$3,760  
Final payment – December 2008
  
- 24) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$3,014  
Final payment – January 2009
  
- 25) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$5,408  
Final payment – June 2009
  
- 26) Lease Obligation  
Marshall University  
Purpose: Copier  
Original issue amount - \$5,861  
Final payment – July 2008

27) Lease Obligation

Division of Natural Resources

Purpose: Land Acquisition

Original issue amount - \$23,100

Final payment – August 2008

28) Lease Obligation

Division of Natural Resources

Purpose: Land Acquisition

Original issue amount - \$107,470

Final payment – September 2008

29) Lease Obligation

West Virginia University

Purpose: Athletic Scoreboard & capital projects

Original issue amount - \$3,556,266

Final payment – June 2009

30) Lease Obligation

West Virginia University

Purpose: Computer Equipment

Original issue amount - \$150,000

Final payment – October 2008

31) Lease Obligation

West Virginia University

Purpose: Computer Equipment

Original issue amount - \$1,434,036

Final payment – February 2009

*Appendix A*  
*Index of*  
*Definitions*  
*Used in This*  
*Report*

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# 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.

**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.

**LOTTERY REVENUE BONDS** – REVENUE BONDS THAT ARE SECURED BY A DEDICATED REVENUE STREAM OF CERTAIN FUNDS OF THE WEST VIRGINIA LOTTERY.

**RATING** – A RATING IS AN EVALUATION WHICH IS USED TO DETERMINE THE CREDITWORTHINESS OF THE THING (STOCK, BOND, CORPORATION, MUNICIPALITY, ETC.) BEING RATED. THERE ARE THREE COMPANIES WHICH ARE COMMONLY USED IN ASSIGNING RATINGS IN THE MUNICIPAL BOND MARKET, THEY ARE MOODY’S INVESTORS SERVICE, STANDARD AND POOR’S (S&P) AND FITCH RATINGS. THE STATE OF WEST VIRGINIA’S GENERAL CREDIT RATING IS AA3/AA-/AA- FROM MOODY’S, S&P AND FITCH RESPECTIVELY.

**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.

**SCHOOL BUILDING AUTHORITY CAPITAL IMPROVEMENT REVENUE BONDS** – 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.

**UNDERWRITER** – HISTORICALLY, BANKERS OR FINANCIAL COMPANIES WOULD ACCEPT THE RISK OF A VENTURE (TYPICALLY A SEA VOYAGE) FOR THE BENEFIT OF A PREMIUM ON THEIR INVESTMENT. THEY WOULD LITERALLY WRITE THEIR NAME UNDER A STATEMENT OF RISKS ON A LLOYD’S OF LONDON INSURANCE SLIP. IN THE CONTEXT OF MUNICIPAL FINANCE, AN UNDERWRITER IS A BROKERAGE COMPANY THAT TAKES ON THE RISK OF DISTRIBUTING THE BONDS TO THE MARKET. THE RISK IS THAT IF THE UNDERWRITER DOESN’T FIND ENOUGH INVESTORS TO BUY ALL OF THE BONDS THEN THEY WILL HAVE TO HOLD SOME SECURITIES THEMSELVES. THE UNDERWRITER MAKES MONEY FROM THE DIFFERENCE BETWEEN THE PRICE THEY PAY THE ISSUER FOR THE BONDS AND THE PRICE THEY REOFFER THEM TO OTHER INVESTORS OR BROKERS. IN MANY CASES, THERE IS MORE THAN ONE UNDERWRITER ON A MUNICIPAL BOND ISSUE. THE LEAD UNDERWRITER IS OFTEN CALLED THE “BOOK RUNNER.”

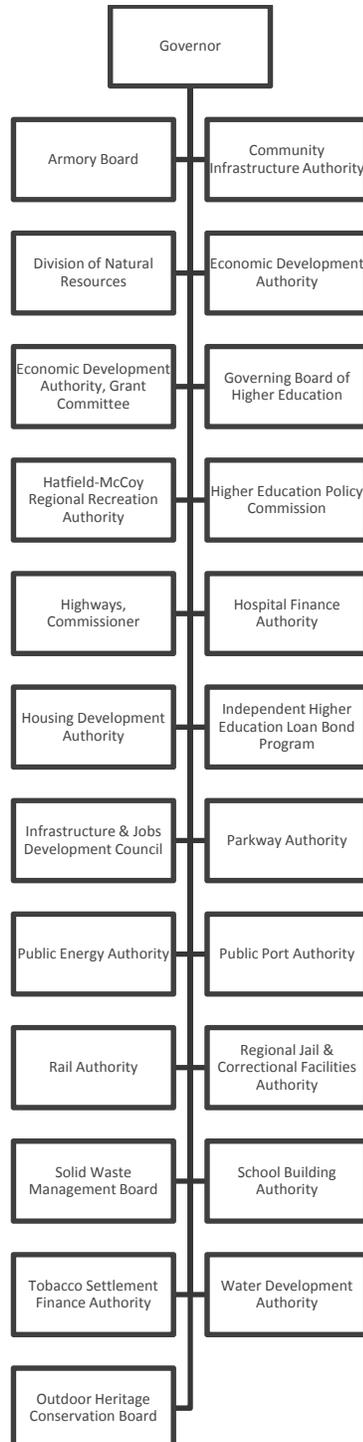
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*Appendix B*  
*West Virginia*  
*Bond Issuing*  
*Authorities*

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# WEST VIRGINIA BOND ISSUING AUTHORITIES

West Virginia has more than 20 bonding authorities that can issue revenue bonds backed by various pledges of revenue. Each authority has its own specific parameters such as volume caps, interest rate caps, etc. which is codified in West Virginia Code.



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*Appendix C*

*Debt by Type*

*July 1, 2007*

*through*

*June 30, 2008*

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**West Virginia State Treasurer's Office**  
**Quarterly Debt Management Report, Debt by Type**  
**July 1, 2007 - June 30, 2008**  
**Note: This is an unaudited report**

Type of Debt	Agency	Principal Outstanding 6/30/2007	Debt Issued 7/1/2007 through 6/30/2008	Principal Paid 7/1/2007 through 6/30/2008	Interest Paid 7/1/2007 through 6/30/2008	Principal Outstanding 6/30/2008	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 6/30/2008
<b>General Obligation Bonds</b>								
	Infrastructure & Jobs Dev'p							
	All issues	295,864,156	-	10,742,837	12,290,480	285,121,319	41,945,000	243,176,319
	Transportation							
	Safe Roads	734,755,000	-	28,655,000	21,338,482	706,100,000	304,910,000	401,190,000
<b>Total General Obligation Bonds</b>		<b>1,030,619,156</b>	<b>-</b>	<b>39,397,837</b>	<b>33,628,962</b>	<b>991,221,319</b>	<b>346,855,000</b>	<b>644,366,319</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	-	1,550,000	10,324,676	215,675,000	-	215,675,000
<b>Total Revenue Bonds (paid from GRF)</b>		<b>215,675,000</b>	<b>-</b>	<b>1,550,000</b>	<b>10,324,676</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	11,446,178	214,125,000	-	214,125,000
	School Building Authority	105,565,000	-	13,045,000	4,950,443	99,040,000	-	99,040,000
	State Building Commission	33,675,000	-	8,210,000	1,562,688	25,465,000	-	25,465,000
<b>Total Lottery Revenue Bonds</b>		<b>360,805,000</b>	<b>-</b>	<b>28,695,000</b>	<b>17,959,308</b>	<b>338,630,000</b>	<b>-</b>	<b>338,630,000</b>

<b>Revenue Bonds</b>								
	Administration, Department of							
	- Tobacco Settlement Finance Authority	911,141,503	-	12,320,000	58,770,755	898,821,503	-	898,821,503
	Economic Development Authority	808,436,124	350,645,664	231,573,309	20,283,683	927,508,479	-	927,508,479
	Fairmont State College	68,145,123	-	1,660,450	3,213,472	66,484,673	-	66,484,673
	Glenville State College	1,475,964	4,125,000	147,382	148,813	5,453,582	-	5,453,582
	Higher Education Policy Commission	254,705,000	-	13,540,000	11,633,236	241,165,000	24,815,000	216,350,000
	Highways, Division of	109,160,000	-	10,285,000	4,458,377	98,875,000	-	98,875,000
	Hospital Finance Authority	988,380,509	158,110,108	18,222,913	32,006,632	1,128,267,703	4,390,000	1,123,877,703
	Housing Development Fund	748,670,000	75,000,000	23,520,000	39,135,204	800,150,000	43,970,000	756,180,000
	Infrastructure & Jobs Dev'p	126,140,000	-	1,610,000	5,871,046	124,530,000	-	124,530,000
	Marshall University	44,240,000	-	1,420,000	1,104,413	42,820,000	-	42,820,000
	Parkway Authority	103,760,000	-	6,680,000	4,502,324	97,080,000	-	97,080,000
	Public Energy Authority	83,490,000	-	-	-	83,490,000	-	83,490,000
	Regional Jail	90,110,000	-	4,130,000	4,633,726	85,980,000	-	85,980,000
	Shepherd College	31,595,000	20,090,000	1,370,000	1,999,993	50,315,000	-	50,315,000
	Water Development	261,045,000	-	6,330,000	12,326,409	254,715,000	-	254,715,000
	West Liberty College	13,005,000	-	380,000	711,811	12,625,000	-	12,625,000
	West Virginia State University	7,466,662	-	292,063	305,331	7,174,599	-	7,174,599
	West Virginia University	297,370,868	-	10,051,152	14,574,786	287,319,716	-	287,319,716
<b>Total Revenue Bonds</b>		<b>4,948,336,752</b>	<b>607,970,772</b>	<b>343,532,269</b>	<b>215,680,012</b>	<b>5,212,775,255</b>	<b>73,175,000</b>	<b>5,139,600,255</b>

<b>Lease Obligations</b>								
	Administration, Department of							
	- Secretary	281,986,021	-	7,670,592	13,093,857	274,315,429	-	274,315,429
	- Building Fund	2,025,671	3,000,000	785,236	224,156	4,240,435	-	4,240,435
	- Travel Management	9,355,976	6,061,317	3,290,443	387,682	12,126,849	-	12,126,849
	- IS&C	652,757	-	415,466	14,445	237,291	-	237,291
	Auditor's Office	1,933,522	1,627,659	786,268	44,142	2,774,913	205,237	2,569,676
	Fairmont State University	686,930	-	72,744	28,258	614,186	-	614,186
	Glenville State College	581,065	-	221,255	20,528	359,810	(30,000)	389,810
	Health & Human Resources	35,099,166	-	3,044,167	1,810,443	32,054,999	-	32,054,999
	Legislature, WV							
	-House of Delegates	28,375	-	28,375	186	-	-	-
	Marshall University	5,974,296	1,064,749	689,759	248,677	6,349,286	-	6,349,286
	- MU Graduate College	4,925,148	-	427,142	203,242	4,498,005	-	4,498,005
	Natural Resources	993,024	4,142,570	2,866,124	20,303	2,269,470	10,473	2,258,997
	Northern Community College	123,091	-	23,562	5,773	99,529	-	99,529
	Parkway Authority	2,443,212	-	438,815	44,158	2,004,397	-	2,004,397
	Shepherd College	692,281	-	81,004	3,093	611,277	-	611,277
	Tax, Dept. of	883,107	-	301,326	27,226	581,781	-	581,781
	Veterans Affairs	9,612,499	-	186,667	472,164	9,425,832	-	9,425,832
	West Liberty State College	710,635	-	535	16	710,100	-	710,100
	WV Network	5,015	14,020	6,718	665	12,317	-	12,317
	WV State Police	622,266	-	51,001	12	571,265	-	571,265
	WVUniversity	13,804,735	13,214,405	3,546,954	825,806	23,472,186	(21,692)	23,493,878
	WVU at Parkersburg	42,764	-	42,764	1,372	-	-	-
	WVU - Inst. of Tech.	10,827,639	-	499,587	333,079	10,328,052	-	10,328,052
<b>Total Lease Obligations</b>		<b>384,009,196</b>	<b>29,124,720</b>	<b>25,476,506</b>	<b>17,809,285</b>	<b>387,657,409</b>	<b>164,018</b>	<b>387,493,391</b>

<b>GRAND TOTAL</b>		<b>6,939,445,104</b>	<b>637,095,492</b>	<b>438,651,613</b>	<b>295,402,242</b>	<b>7,145,958,983</b>	<b>420,194,018</b>	<b>6,725,764,965</b>
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*Appendix D*

*Debt by  
Agency*

*July 1, 2007*

*through*

*June 30, 2008*

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
<b>ADMINISTRATION, DEPT. OF</b>				
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	-
		145,625,000	123,807,500	-
		14,290,000	12,977,083	-
		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	94,210,000	72,435,000	-
	ISSUE DTD. 08/1/98B	8,410,000	6,375,000	-
	ISSUE DTD. 08/1/98C	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	-
	FLT080800	6,061,317	-	6,061,317
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	845,810,000	845,810,000	-
## - Interest Rate is initial yield to maturity, issued as Turbo CABS	##Issue Dated 6/26/2007 Series B	65,331,503	65,331,503	-
<b>AUDITOR'S OFFICE</b>				
	LEASE OBLIGATIONS	3,692,274	1,933,522	-
		1,627,659	-	1,627,659
<b>ECONOMIC DEVELOPMENT AUTHORITY</b>				
	REVENUE BONDS	3,000,000	1,810,000	-
		3,000,000	1,810,000	-
		8,000,000	1,000,000	-

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
725,000	1,394,056	26,387,500	-	26,387,500	11/01/22	5.15%	DHHR - Diamond Building - Charleston
142,917	189,684	3,200,416	-	3,200,416	11/01/22	5.65%	DHHR - Diamond Parking Garage - Charleston
181,667	274,812	4,668,333	-	4,668,333	06/01/24	5.59%	Capitol Parking Garage Project
153,750	219,196	4,348,750	-	4,348,750	10/31/25	5.01%	State Police/DMV Office Building
168,960	436,310	9,337,261	-	9,337,261	09/01/26	5.07%	Huntington Office Building - Various State Agencies
4,064,583	6,274,569	119,742,917	-	119,742,917	04/01/26	5.07%	Repay IMB Investment & Various Correctional Facilities
446,250	628,307	12,530,833	-	12,530,833	04/01/26	5.07%	Lakin Correctional Facility & Tiger Morton Juv. Detention
766,667	974,511	21,579,583	-	21,579,583	04/01/27	4.57%	Western, Chick Buckbee, Martinsburg & Mt. Hope Projects
688,333	1,347,961	26,026,667	-	26,026,667	11/01/29	5.16%	WV Dept. of Environmental Protection - Ofc. Bldg.
105,000	243,776	4,818,750	-	4,818,750	11/01/33	5.23%	Public Service Commission Facilities
136,667	124,865	2,923,333	-	2,923,333	03/01/24	3.43%	One Davis Square
324,167	1,686,465	50,852,083	-	50,852,083	06/01/29	5.01%	Various Correctional Facilities
20,382	274,128	4,981,083	-	4,981,083	01/01/34	5.13%	Weirton Office Bldg
150,833	98,207	2,274,167	-	2,274,167	06/01/20	4.47%	Medical Examiner Facilities
463,333	510,750	10,231,667	-	10,231,667	05/30/22	4.50%	State Energy Savings Project
8,210,000	1,562,688	25,465,000	-	25,465,000	07/01/10	5.11%	Various Projects - Education, Arts, etc.
3,305,000	3,750,975	69,130,000	-	69,130,000	07/01/21	4.91%	Regional Jail Refunding
300,000	311,159	6,075,000	-	6,075,000	07/01/21	4.91%	Regional Jail Lease Revenue
525,000	571,593	10,775,000	-	10,775,000	07/01/21	4.91%	Subordinate Lease Revenue
31,305	2,046	24,508	-	24,508	03/08/09	4.92%	Dome Access
176,667	12,687	71,666	-	71,666	12/01/08	5.05%	Refinance Huntington Building
110,028	12,568	117,747	-	117,747	06/25/09	6.80%	P&G Building
35,000	36,682	713,750	-	713,750	09/30/22	4.41%	Howard Property
365,000	25,993	380,000	-	380,000	04/01/09	5.02%	Refinance Beckley Building
67,237	134,181	2,932,763	-	2,932,763	12/01/36	5.25%	Williamson Building
459,740	7,806	-	-	-	05/26/08	3.38%	Vehicles
258,517	14,579	239,394	-	239,394	05/24/09	3.83%	Vehicles
592,158	64,968	1,078,647	-	1,078,647	03/06/10	4.62%	Vehicles
870,138	134,360	2,397,478	-	2,397,478	01/11/11	4.68%	Vehicles
50,097	8,673	146,454	-	146,454	02/28/11	4.99%	Vehicles
408,832	76,530	1,724,576	-	1,724,576	04/10/12	3.93%	Airplane
288,163	46,758	841,783	-	841,783	04/13/11	4.60%	Vehicles
362,799	34,010	5,698,518	-	5,698,518	03/27/12	2.29%	Vehicles
25,840	977	24,272	-	24,272	05/20/09	2.55%	Computer Equipment
75,871	4,218	72,068	-	72,068	05/28/09	3.72%	Mail Inserter System
280,153	3,341	-	-	-	02/14/08	3.17%	Enterprise Server
948	-	6,540	-	6,540	03/31/11		Table-top Folder/Inserter
1,248	-	1,932	-	1,932	03/31/11		Mail Distribution Folder
31,406	5,909	132,479	-	132,479	04/10/12	3.93%	
12,320,000	58,770,755	833,490,000	-	833,490,000	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
754,144	40,426	1,179,378	205,237	974,141	09/21/09	2.92%	Suntrust/Computer Equip. Upgrade
32,124	3,716	1,595,535	-	1,595,535	05/28/12	2.74%	Disk Subsystem 2004-36
145,000	57,184	1,665,000	-	1,665,000	09/01/15	Variable	Coastal Lumber Products - 90A
145,000	57,184	1,665,000	-	1,665,000	09/01/15	Variable	Coastal Lumber Products - 90B
666,666	46,767	333,334	-	333,334	06/30/09	Variable	NGK Spark Plug Mfg (USA), Inc. Project 94A&84B

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
		90,000,000	77,343,779	-
		61,715,000	15,425,000	-
ECONOMIC DEVELOPMENT AUTHORITY (continued)		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	-
		4,500,000	3,080,000	-
		6,920,000	6,480,000	-
	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	-
		3,000,000	3,000,000	-
		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	88,698,698	-
# - \$320 million has been authorized but not totally issued as of June 30, 2008		15,000,000	-	5,000,000
## - \$15 million has been authorized but not totally issued as of June 30, 2008		16,000,000	-	5,370,664
### - \$16 million has been authorized but not totally issued as of June 30, 2008		65,000,000	-	65,000,000
		100,000,000	-	100,000,000
		50,000,000	-	50,000,000
		75,000,000	-	75,000,000
		50,275,000	-	50,275,000
	LOTTERY REVENUE BONDS			
		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

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
5,800,783	367,479	71,542,996	-	71,542,996	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
15,425,000	548,397	-	-	-	06/01/08	Variable	Toyota Motor Manufacturing - 97A
-	2,512,220	79,435,000	-	79,435,000	06/01/08	Variable	Toyota Motor Manufacturing - 97B
10,233,875	556,263	126,217,787	-	126,217,787	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
-	55,276	1,005,000	-	1,005,000	05/15/10	5.37%	Central Supply, Inc.
366,985	11,430	-	-	-	-	5.75%	Quality Engineered Steels - Refunding
335,000	126,834	3,520,000	-	3,520,000	-	Variable	Smith Services Inc.
-	-	3,290,000	-	3,290,000	05/01/19	Variable	TLM Aircraft, LLC
280,000	105,650	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
170,000	95,620	1,585,000	-	1,585,000	02/01/15	5.60%	Taz Hardwoods - Series A
-	576,958	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
-	52,820	2,815,000	-	2,815,000	03/01/16	Variable	Gemark Services of WV, Inc. srs 2001
-	91,101	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
625,000	1,990,931	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	399,839	10,355,000	-	10,355,000	-	-	Edgewood Summit Project, srs. '04A
320,000	398,558	7,120,000	-	7,120,000	11/01/24	Variable	City of Charleston, Stadium Project, 2004A
-	-	-	-	-	-	-	State Medical Examiner Facilities srs. 2005A
-	107,302	4,000,000	-	4,000,000	-	Variable	Collins Hardwoods srs 2005
-	-	-	-	-	-	-	State Energy Savings Project
50,275,000	1,825,766	-	-	-	02/01/36	Variable	Appalachian Power Co (Mountaineer Project) 2006A
65,000,000	2,242,378	-	-	-	-	Variable	Ohio Power - Mitchell 2006A
40,000	355,251	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
-	229,792	4,980,000	-	4,980,000	02/01/27	Variable	Berkeley County Development Authority, srs 2007
75,000,000	2,626,724	-	-	-	05/01/22	Variable	Appalachian Power Co (Mountaineer Project) 2007A
-	3,078,833	65,000,000	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2007A
-	732,788	88,698,698	-	88,698,698	-	Variable	Capitol Cement Corporation srs 2007A
-	37,889	5,000,000	-	5,000,000	04/30/23	Variable	NGK Spark Plug Mfg (USA), Inc. Project - srs. 2008
-	-	5,370,664	-	5,370,664	-	Variable	HINO Motors - srs. 2008A
-	-	65,000,000	-	65,000,000	04/01/36	Variable	Ohio Power Co. - Mitchell Project - srs. 2008A
-	-	100,000,000	-	100,000,000	07/01/14	Variable	Ohio Power Co. - Kammer Project - srs. 2008B
-	-	50,000,000	-	50,000,000	07/01/14	Variable	Ohio Power Co. - Sporn Project - srs. 2008C
-	-	75,000,000	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
-	-	50,275,000	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B
7,440,000	11,446,178	214,125,000	-	214,125,000	07/01/26	5.63%	Various Economic Development Projects
72,744	28,258	614,186	-	614,186	05/15/15	3.77%	Athletic Field Turf
375,000	824,302	16,385,000	-	16,385,000	06/01/32	4.95%	Residence Hall/Parking/Various Improvements
195,000	396,166	8,275,000	-	8,275,000	06/01/32	4.92%	Various Infrastructure Improvements
295,000	608,068	12,460,000	-	12,460,000	06/01/32	4.89%	400 Suite Dorm
505,000	1,044,548	21,440,000	-	21,440,000	06/01/32	4.89%	Student Activities Center
290,450	340,388	7,924,673	-	7,924,673	05/01/26	4.50%	Engineering Technology Building
60,118	2,687	25,872	-	25,872	11/27/08	4.58%	Lighting, heating & HVAC
5,364	24	-	-	-	08/20/07	3.62%	Copiers
84,758	6,191	95,424	(30,000)	125,424	12/14/09	3.61%	Telephone System
31,907	5,446	104,703	-	104,703	06/26/11	4.46%	Network
18,879	1,661	43,274	-	43,274	05/24/10	3.38%	Vehicles, Tractor Mower
20,230	4,519	90,536	-	90,536	06/28/12	4.45%	Smart Lab Renovation
73,670	95,188	1,402,294	-	1,402,294	11/01/26	4.30%	Facilities Improvement-MCCC
73,712	53,625	4,051,288	-	4,051,288	10/01/37	4.68%	Facilities Improvement-Science Building

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
<b>HEALTH &amp; HUMAN RESOURCES, DEPT. OF</b>				
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				
Medicine, WV Board of				
Nursing Home Administrators Licensing Board				
Public Health, Bureau for				
Registration for Sanitarians, Board of				
Women's Commission				
<b>HIGHER EDUCATION POLICY COMMISSION</b>				
	<b>REVENUE BONDS</b>			
# - Advance refunded, will be called on 4/1/2008 @ 2% premium	#ISSUE DTD 11/1/97A	12,610,000	10,300,000	-
	#ISSUE DTD 11/1/97B	9,920,000	8,095,000	-
## - Advance refunded, will be called on 4/1/2010 @ 2% premium	##ISSUE DTD 6/15/2000B	9,360,000	7,780,000	-
	ISSUE DTD 8/1/2003 Srs. A	22,160,000	11,440,000	-
	ISSUE DTD 8/1/2003 Srs. B	60,380,000	35,840,000	-
	ISSUE DTD 8/31/2004 Srs. B	167,260,000	155,335,000	-
	ISSUE DTD 4/4/2007 Srs. A	25,915,000	25,915,000	-
<b>HOSPITAL FINANCE AUTHORITY</b>				
	<b>REVENUE BONDS</b>			
	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	3,675,000	-

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
(See Hospital Finance Authority)							
(See Administration)							
310,000	271,007	9,990,000	9,990,000	-	04/01/27	5.30%	Facilities Construction
240,000	212,914	7,855,000	7,855,000	-	04/01/27	5.30%	Facilities Construction
255,000	249,244	7,525,000	6,970,000	555,000	04/01/25	5.84%	Marshall Univ. Medical Center
2,415,000	526,025	9,025,000	-	9,025,000	04/01/12	4.09%	Refunding Issue (Coll. Sys.)
6,520,000	1,749,076	29,320,000	-	29,320,000	04/01/12	3.41%	Refunding Issue (Univ. Sys.)
3,615,000	7,576,560	151,720,000	-	151,720,000	04/01/34	4.69%	Refunding/New Money
185,000	1,048,412	25,730,000	-	25,730,000	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
-	1,231,664	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	175,269	2,295,000	-	2,295,000	10/01/14	7.10%	Gen. Div. Med. Office Building, 92A
265,000	311,231	4,390,000	4,390,000	-	03/01/19	6.83%	Fairmont General Hospital, 94A
225,000	175,756	2,260,000	-	2,260,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue
105,000	90,644	1,170,000	-	1,170,000	11/01/15	7.63%	Raleigh Manor, Srs. 95 Refunding Issue
2,176,250	226,703	2,467,083	-	2,467,083	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
1,690,000	1,702,978	33,795,000	-	33,795,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
175,000	241,189	3,500,000	-	3,500,000	08/01/19	6.95%	Nella's Project 1999A

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
	ISSUE DATED 12/1/99	3,650,000	1,045,833	-
HOSPITAL FINANCE AUTHORITY (continued)	ISSUE DATED 12/1/99	3,650,000	1,110,009	-
	ISSUE DATED 6/01/00A	93,225,000	16,895,000	-
	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	-
	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
	ISSUE DATED 2/1/2008 - Series A	4,300,000	-	4,300,000
	ISSUE DATED 2/1/2008 - Series B	85,000	-	85,000
	ISSUE DATED 2/29/2008	1,770,108	-	1,770,108
	ISSUE DATED 6/19/2008	127,355,000	-	127,355,000
HOUSING DEVELOPMENT FUND	VETERANS BONUS AMENDMENT VETERANS MORTGAGE BONDS			
	REVENUE BONDS HOUSING DEVELOPMENT BONDS			
	SINGLE-FAMILY MRTG. REV. BONDS			
	ISSUE DTD 3/1/97 SRS C	46,040,000	36,770,000	-
	ISSUE DTD 2/1/98 SRS AB	86,855,000	55,460,000	-
	ISSUE DTD 8/17/98 SRS E	76,150,000	14,525,000	-
	ISSUE DTD 2/10/99 SRS AB	50,000,000	24,600,000	-
	ISSUE DTD 8/3/00 SRS C	35,000,000	34,760,000	-

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
415,267	49,305	630,565	-	630,565	12/21/09	5.75%	HealthNet, Inc. 99A&B
440,733	52,331	669,276	-	669,276	12/21/09	5.75%	HealthNet, Inc. 99B
250,000	1,121,040	16,645,000	-	16,645,000	09/01/30	6.84%	CAMC Series 2000A
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	3,167,934	84,375,000	-	84,375,000	09/01/30	Variable	CAMC - Refunding
-	2,780,095	74,475,000	-	74,475,000	09/01/32	Variable	CAMC
3,525,000	219,261	7,370,000	-	7,370,000	06/01/10	4.59%	WVU Hospitals - Refunding
-	789,543	25,800,000	-	25,800,000	06/01/16	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	1,466,245	44,650,000	-	44,650,000	06/01/33	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	1,370,889	45,750,000	-	45,750,000	06/01/33	Variable Rate	WVU Hospitals (ARCs)
1,400,000	769,564	56,590,000	-	56,590,000	10/01/33	Variable Rate	Pallottine Health Service, Inc.
186,667	472,164	9,425,832	-	9,425,832	03/01/34	5.18%	WV Veterans Nursing Home
1,585,000	-	15,170,000	-	15,170,000	02/15/34	4.71%	Camden Clark Memorial Hospital Corp.
400,000	726,129	16,450,000	-	16,450,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
-	1,132,508	57,900,000	-	57,900,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
650,400	72,843	1,617,301	-	1,617,301	08/20/09	3.78%	WVU Med Corp
2,300,000	201,900	7,410,000	-	7,410,000	01/01/11	4.33%	Cabell Huntington
-	1,462,777	50,450,000	-	50,450,000	01/01/34	Variable Rate	Cabell Huntington
-	1,620,860	50,450,000	-	50,450,000	01/01/34	Variable Rate	Cabell Huntington
-	1,214,149	30,525,000	-	30,525,000	06/01/35	Variable Rate	WVU Hospitals (ARCs)
775,000	1,106,929	26,950,000	-	26,950,000	06/01/30	Variable Rate	WVU Hospitals (ARCs)
690,000	475,963	34,310,000	-	34,310,000	10/01/36	Variable Rate	Pallottine Health Services, Inc.
-	1,932,191	78,610,000	-	78,610,000	06/01/41	4.61%	United Hospital Center Project
-	1,833,576	46,150,000	-	46,150,000	06/01/41	Variable Rate	United Hospital Center Project
-	1,733,594	46,500,000	-	46,500,000	06/01/41	Variable Rate	United Hospital Center Project
-	2,230,059	60,375,000	-	60,375,000	06/01/41	Variable Rate	United Hospital Center Project
157,484	35,861	608,929	-	608,929	07/01/10	5.19%	WVU Med Corp.
-	475,062	24,600,000	-	24,600,000	02/15/34	Variable Rate	Camden-Clark Memorial
-	-	4,300,000	-	4,300,000	03/01/19	5.53%	Fairmont General - Refunding
-	-	85,000	-	85,000	03/01/19	6.00%	Fairmont General (Taxable)
83,476	23,881	1,686,632	-	1,686,632	02/26/13	4.12%	WVU Med Corp.
-	-	127,355,000	-	127,355,000	09/01/37	Variable Rate	CAMC
							No Debt Reported
-	2,114,276	36,770,000	-	36,770,000	11/01/26	5.76%	Single Family Housing
220,000	2,759,221	55,240,000	6,545,000	48,695,000	11/01/32	5.25%	Single Family Housing
9,535,000	742,981	4,990,000	-	4,990,000	11/01/08	6.10%	Single Family Housing
960,000	1,138,643	23,640,000	2,715,000	20,925,000	11/01/30	5.00%	Single Family Housing
-	2,085,600	34,760,000	-	34,760,000	11/01/34	6.47%	Single Family Housing

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
HOUSING DEVELOPMENT FUND (continued)	ISSUE DTD 2/15/01 SRS AB	65,000,000	24,620,000	-
	ISSUE DTD 9/18/01 SRS C	50,000,000	50,000,000	-
	ISSUE DTD 6/18/02 SRS BC	40,034,754	21,965,000	-
	ISSUE DTD 6/12/03 SRS A	25,000,000	25,000,000	-
	ISSUE DTD 11/13/03 SRS B	17,500,000	17,500,000	-
	ISSUE DTD 3/6/04 SRS A	30,000,000	27,325,000	-
	ISSUE DTD 6/30/04 SRS B	20,000,000	18,510,000	-
	ISSUE DTD 11/10/04 SRS C	35,000,000	33,285,000	-
	ISSUE DTD 3/22/05 SRS A	30,000,000	28,760,000	-
	ISSUE DTD 6/15/05 SRS B	60,110,000	54,680,000	-
	ISSUE DTD 10/19/05 SRS C	30,000,000	29,495,000	-
	ISSUE DTD 3/29/06 SRS AB	60,000,000	29,810,000	-
	ISSUE DTD 6/14/06 SRS C	40,000,000	39,700,000	-
	ISSUE DTD 10/17/06 SRS D	35,000,000	34,975,000	-
	ISSUE DTD 3/14/07 SRS A	60,000,000	60,000,000	-
	ISSUE DTD 7/12/07 SRS B	40,000,000	-	40,000,000
	ISSUE DTD 11/27/07 SRS C	35,000,000	-	35,000,000
	MULTI-FAMILY MRTG. REV. BONDS			
	ISSUE DTD 10/21/98 SRS F	2,235,000	1,215,000	-
	ISSUE DTD 12/21/00 SRS D	7,500,000	3,330,000	-
	ISSUE DTD 1/7/02 SRS 2001D	79,665,000	58,025,000	-
	ISSUE DTD 11/25/03 SRS. C	16,800,000	9,360,000	-
ECONOMIC DEVELOPMENT BONDS				
# - There is \$3.5m in variable rate debt. Interest rate based on the maximum variable rate of 9%.	ISSUE DTD 11/1/05 SRS. A	15,000,000	15,000,000	-
LEGISLATURE, WV House of Delegates	CAPITAL LEASE	197,560	28,375	-
MARSHALL UNIVERSITY	REVENUE BONDS			
	ISSUE DTD 1/1/69	3,600,000	420,000	-
	ISSUE DTD 6/1/01	46,610,000	43,820,000	-
	LEASE OBLIGATIONS			
		5,500,000	5,282,230	-
		498,326	132,021	-
		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	-

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
445,000	1,152,054	24,175,000	3,775,000	20,400,000	11/01/37	5.31%	Single Family Housing
-	2,600,000	50,000,000	-	50,000,000	11/01/32	5.20%	Single Family Housing
-	1,106,552	21,965,000	2,955,000	19,010,000	11/01/37	5.56%	Single Family Housing
-	1,187,500	25,000,000	-	25,000,000	11/01/39	4.75%	Single Family Housing
-	857,500	17,500,000	-	17,500,000	11/01/39	4.90%	Single Family Housing
1,325,000	1,187,670	26,000,000	-	26,000,000	05/01/34	4.40%	Single Family Housing
875,000	896,210	17,635,000	-	17,635,000	11/01/34	4.90%	Single Family Housing
1,525,000	1,431,585	31,760,000	-	31,760,000	11/01/34	4.35%	Single Family Housing
1,305,000	1,244,578	27,455,000	-	27,455,000	11/01/35	4.38%	Single Family Housing
1,635,000	2,363,149	53,045,000	1,885,000	51,160,000	11/01/35	4.40%	Single Family Housing
520,000	1,321,426	28,975,000	-	28,975,000	11/01/35	4.50%	Single Family Housing
385,000	1,396,605	29,425,000	-	29,425,000	11/01/40	4.62%	Single Family Housing
635,000	1,977,125	39,065,000	-	39,065,000	11/01/40	5.00%	Single Family Housing
555,000	1,712,977	34,420,000	620,000	33,800,000	05/01/37	4.48%	Single Family Housing
505,000	3,226,103	59,495,000	380,000	59,115,000	11/01/37	4.37%	Single Family Housing
-	1,717,870	40,000,000	35,000	39,965,000	05/01/38	4.94%	Single Family Housing
-	782,755	35,000,000	-	35,000,000	05/01/38	4.84%	Single Family Housing
160,000	66,976	1,055,000	-	1,055,000	11/01/13	5.70%	Multi-family Housing
815,000	205,016	2,515,000	-	2,515,000	05/01/10	6.55%	Multi-family Housing
-	2,850,156	58,025,000	10,795,000	47,230,000	11/01/32	5.30%	Multi-family Housing
1,385,000	360,700	7,975,000	-	7,975,000	02/01/14	4.00%	Multi-family Housing
735,000	649,976	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
1,000,000	1,093,963	42,820,000	-	42,820,000	05/01/31	5.23%	Residence Hall Complex and other projects
197,992	197,058	5,084,238	-	5,084,238	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
105,201	2,648	26,820	-	26,820	09/19/08	3.14%	Computer Equipment
13,867	1,033	-	-	-	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
5,553	311	1,161	-	1,161	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
1,398	27	-	-	-	12/31/07	6.00%	Canon IR 3570 Copier
3,806	126	-	-	-	04/30/08	6.00%	Campm 3100 Copier
75,288	1,325	-	-	-	04/25/08	3.82%	Automated Library System
7,365	692	-	-	-	06/30/08	6.00%	Canon IR2230 Copier
9,173	935	8,388	-	8,388	06/30/09	6.00%	3 Canon Copiers
1,188	52	88	-	88	07/31/08	6.00%	Canon IR2230 Copier
14,441	623	1,070	-	1,070	07/31/08	6.00%	3 Canon Copiers
2,431	124	584	-	584	07/31/08	6.00%	Canon IR3570 Copier
2,906	125	216	-	216	07/31/08	6.00%	Canon IR4570G Copier
3,137	152	465	-	465	08/31/08	6.00%	Canon IR3570 Copier
2,394	104	177	-	177	07/31/08	6.00%	Canon IR3570 Copier
2,359	140	704	-	704	09/30/08	6.00%	Canon IR3570 Copier
5,676	335	1,696	-	1,696	10/31/08	6.00%	Canon IR3220 Copier
2,175	128	650	-	650	10/31/08	6.00%	Canon IR3570 Copier
2,196	153	989	-	989	10/31/08	6.00%	Canon IR2830 Copier
1,542	91	462	-	462	10/31/08	6.00%	Canon IR2230 Copier
2,661	634	9,967	-	9,967	09/30/10	7.19%	Digital Mailing System
10,735	1,515	15,820	-	15,820	01/31/10	6.00%	Canon CLC 1180 Copier

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
		3,760	2,172	-
		3,014	1,823	-
		243,378	183,163	-
		71,672	56,084	-
		7,997	6,259	-
		5,408	4,002	-
MARSHALL UNIVERSITY (continued)		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
		6,780	-	6,780
		4,009	-	4,009
		7,486	-	7,486
MARSHALL UNIVERSITY GRADUATE COLLEGE	LEASE OBLIGATIONS	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
		1,500,000	-	1,500,000
		23,100	-	23,100
		10,000	-	10,000
		2,490,000	-	2,490,000
		107,470	-	107,470
		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	-
PARKWAYS, ECONOMIC DEVELOPMENT AND TOURISM AUTHORITY	REVENUE BONDS	5,695,000	2,755,000	-
	ISSUE DTD 12/01/01	5,900,000	5,135,000	-
	ISSUE DTD 2/01/02	44,205,000	32,870,000	-
	ISSUE DTD 2/18/03	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	-
		527,472	487,103	-
		229,000	215,014	-
		287,165	278,267	-
PUBLIC ENERGY AUTHORITY	REVENUE BONDS			
	ISSUE DTD 9/1/89	80,000,000	80,000,000	-

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
1,498	104	673	-	673	12/31/08	6.00%	Canon 2230 Copier
1,195	89	628	-	628	01/31/09	6.00%	Canon 2010F Copier
47,318	6,481	135,845	-	135,845	03/10/11	4.01%	Printing Press
17,047	4,462	39,037	-	39,037	11/30/10	7.23%	Mailing System
1,121	319	5,138	-	5,138	02/28/11	7.22%	DM500 Digital Mailing System
2,090	213	1,912	-	1,912	06/30/09	6.00%	Canon IR3570 Copier
2,080	223	2,066	-	2,066	07/31/09	6.00%	Canon IR3570 Copier
3,049	327	3,029	-	3,029	07/31/09	6.00%	Canon IR3570 Copier
4,491	520	4,506	-	4,506	08/31/09	6.00%	Canon IR3570 Copier
2,434	275	2,608	-	2,608	08/31/09	6.00%	Canon IR3570 Copier
2,232	264	2,570	-	2,570	09/30/09	6.00%	Canon IR3570 Copier
4,893	498	4,476	-	4,476	06/30/09	6.00%	3 Canon Copiers
1,445	188	1,897	-	1,897	11/30/09	6.00%	Cannon IR2270 Copier
743	220	2,869	-	2,869	09/30/10	8.90%	Mail Center Upgrade
1,372	437	5,852	-	5,852	12/31/10	8.94%	2 Mail Center Upgrades
2,743	386	2,399	-	2,399	10/31/09	6.00%	Cannon IR3570 Copier
586	83	513	-	513	10/31/09	6.00%	Canon IR1630 Copier
2,350	329	2,056	-	2,056	10/31/09	6.00%	Canon IR2870 Copier
3,789	491	2,072	-	2,072	06/30/09	6.00%	Canon IR3170 Copier
2,464	369	3,014	-	3,014	01/31/10	6.00%	Canon IR3570 Copier
2,546	388	3,482	-	3,482	02/28/10	6.00%	Canon IR3035 Copier
4,226	694	9,248	-	9,248	06/30/10	6.00%	Canon IR 5075 Copier
3,503	586	8,712	-	8,712	07/31/10	6.00%	Canon IR5055 Copier
1,979	331	4,922	-	4,922	07/31/10	6.00%	Canon IR 3045 Copier
3,670	613	9,132	-	9,132	07/31/10	6.00%	Canon IR 5870 U Digital Copier
1,563	261	3,887	-	3,887	07/31/10	6.00%	Canon IR 2880 Copier
3,952	649	8,653	-	8,653	06/30/10	6.00%	Canon IR 5870 Copier
72,927	19,712	910,100	-	910,100	11/17/14	3.55%	Video XOS Project
1,404	246	5,377	-	5,377	09/30/10	6.00%	Canon IR 3380 Copier
830	146	3,179	-	3,179	10/31/10	6.00%	Canon IR 3035 Copier
1,549	273	5,937	-	5,937	10/31/10	6.00%	Canon IR 3380 Copier
211,640	95,674	1,964,210	-	1,964,210	02/01/16	4.60%	Refinance Administration Building
215,502	107,568	2,533,795	-	2,533,795	09/01/17	3.99%	Refinance Academic Building
190,450	-	-	-	-	10/16/07	No Interest Rate	Land Acquisition
12,000	-	-	-	-	03/03/08	No Interest Rate	Land Acquisition
-	-	1,500,000	-	1,500,000	07/10/08	No Interest Rate	Land Acquisition
-	-	23,100	-	23,100	06/01/08	No Interest Rate	Land Acquisition
-	-	10,000	-	10,000	07/01/08	No Interest Rate	Land Acquisition
2,490,000	-	-	-	-	02/13/08	No Interest Rate	Land Acquisition
-	-	107,470	-	107,470	09/01/08	No Interest Rate	Land Acquisition
57,836	6,507	187,311	4,361	182,950	04/24/11	4.25%	Equipment Lease
115,838	13,796	441,589	6,112	435,477	11/28/10	3.98%	Equipment Lease
4,833	1,620	33,310	-	33,310	08/01/12	6.00%	Parking Facility
8,802	3,189	65,933	-	65,933	12/01/12	6.00%	Flat surface parking lot
9,927	964	286	-	286	03/01/08	8.46%	Land
625,000	93,510	2,130,000	-	2,130,000	06/01/15	6.54%	Caperton Center Refunding Issue
170,000	129,201	4,965,000	-	4,965,000	06/01/10	5.01%	Caperton Center Expansion
1,985,000	1,709,738	30,885,000	-	30,885,000	05/15/19	4.53%	Refunding Issue
3,900,000	2,569,875	59,100,000	-	59,100,000	05/01/19	Variable	Refunding Issue
157,806	16,815	596,283	-	596,283	11/29/10	3.78%	Equipment Acquisition
49,739	6,306	194,455	-	194,455	12/28/10	3.88%	Equipment Acquisition
74,270	4,026	93,377	-	93,377	02/08/09	4.15%	Equipment Acquisition
108,450	8,551	188,448	-	188,448	06/07/09	4.81%	Equipment Acquisition
24,518	4,457	462,585	-	462,585	10/20/12	3.66%	Equipment Acquisition
10,603	1,956	204,411	-	204,411	11/15/12	3.70%	Equipment Acquisition
13,429	2,047	264,838	-	264,838	01/23/13	2.99%	Equipment Acquisition
-	-	80,000,000	-	80,000,000	01/01/17	Variable	To Finance Coal Waste Powerplant

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
	ISSUE DTD 1/09/90	40,000,000	3,490,000	-
REGIONAL JAIL AUTHORITY	See Administration			

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	3,490,000	-	3,490,000	01/01/08	5.50%	To Finance Coal Waste Powerplant

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
<b>SCHOOL BUILDING AUTHORITY</b>				
<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	32,370,000	29,695,000	-
	ISSUE DTD 4/3/07A	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	141,600,000	105,565,000	-
<b>SHEPHERD UNIVERSITY</b>				
	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	-
		550,000	544,065	-
<b>TAX &amp; REVENUE, DEPT. OF</b>				
		1,499,500	883,107	-
<b>TRANSPORTATION, DEPT. OF</b>				
	GENERAL OBLIGATION BONDS			
	SAFE ROAD AMENDMENT			
# - advance refunded bonds will be called on 6/1/08 @ 101%	# ISSUE DTD 7/1/98A	220,000,000	155,435,000	-
## - advance refunded bonds will be called on 6/1/09 @ 101%	## ISSUE DTD 7/1/99A	110,000,000	95,455,000	-
### - advance refunded bonds will be called on 6/1/10 @ 101%	### ISSUE DTD 7/1/00A	110,000,000	110,000,000	-
	ISSUE DTD 7/1/01A	110,000,000	57,490,000	-
	ISSUE DTD 5/26/05A	321,405,000	316,375,000	-
	REVENUE BONDS			
	ISSUE DTD 10/25/06A	75,970,000	75,970,000	-
	ISSUE DTD 04/18/07A	33,190,000	33,190,000	-
		-	-	-
Public Port Authority				
<b>VETERANS AFFAIRS, DIVISION OF</b>				
	See Hospital Finance Authority			
<b>WATER DEVELOPMENT AUTHORITY</b>				
	REVENUE BONDS			
	ISSUE DTD 1/1/00A	22,065,000	19,090,000	-
	ISSUE DTD 9/1/00B	10,905,000	10,415,000	-
	ISSUE DTD 1/1/02A	8,650,000	7,075,000	-
	ISSUE DTD 5/1/03A	10,115,000	8,855,000	-
	ISSUE DTD 9/1/03A-I	24,925,000	22,770,000	-
	ISSUE DTD 9/1/03B	53,750,000	51,210,000	-
	ISSUE DTD 9/1/03C	17,890,000	16,950,000	-
	ISSUE DTD 9/1/03D	5,555,000	5,030,000	-
	ISSUE DTD 5/4/05A-IV	37,775,000	37,350,000	-
	ISSUE DTD 10/27/05A-II	19,295,000	18,320,000	-
	ISSUE DTD 10/27/05B-II	12,315,000	12,080,000	-
	ISSUE DTD 12/20/05B-IV	11,825,000	11,810,000	-
	ISSUE DTD 2/14/06A-II	41,225,000	40,090,000	-
<b>WEST LIBERTY STATE COLLEGE</b>				
	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	-

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
600,000	1,245,656	29,695,000	-	29,695,000	07/01/15	4.48%	Refunding Issue
950,000	9,079,020	185,980,000	-	185,980,000	07/01/22	4.05%	Refunding Issue
13,045,000	4,950,443	99,040,000	-	99,040,000	07/01/14	3.96%	School Construction and Maintenance
115,000	273,383	5,555,000	-	5,555,000	12/01/33	5.08%	Various Projects (Ken Boone Field House, Creative Arts Center, etc.)
130,000	117,906	2,870,000	-	2,870,000	06/01/24	4.50%	Campus Infrastructure
435,000	1,091,294	22,490,000	-	22,490,000	06/01/35	4.64%	Residence Facilities Projects
690,000	517,410	19,400,000	-	19,400,000	06/01/37	4.67%	Wellness Center
3,965	680	8,709	-	8,709	09/30/07	5.20%	Copier
34,134	1,384	44,073	-	44,073	09/21/09	2.88%	Cisco Networking Equipment
25,018	1,029	32,317	-	32,317	09/21/09	2.88%	2 Dell Power Edge Servers
17,887	-	526,178	-	526,178	02/13/15	2.80%	Athletic Field Turf
301,326	27,226	581,781	-	581,781	04/08/10	3.65%	Remittance processor equipment
15,485,000	2,434,088	139,950,000	103,925,000	36,025,000	06/01/23	4.97%	Highway Construction
2,180,000	216,850	93,275,000	90,985,000	2,290,000	06/01/17	5.28%	Highway Construction
-	-	110,000,000	110,000,000	-	06/01/25	5.84%	Highway Construction
10,130,000	2,885,994	47,360,000	-	47,360,000	06/01/13	4.39%	Highway Construction
860,000	15,801,550	315,515,000	-	315,515,000	06/01/25	3.97%	Refunding
7,025,000	3,282,163	68,945,000	-	68,945,000	09/01/15	3.86%	Highway Construction
3,260,000	1,176,215	29,930,000	-	29,930,000	09/01/15	3.83%	Highway Construction
-	-	-	-	-	-	-	No Debt Reported
595,000	1,161,812	18,495,000	-	18,495,000	07/01/39	6.42%	Loan Program III
110,000	581,532	10,305,000	-	10,305,000	07/01/40	5.91%	Loan Program III
375,000	316,379	6,700,000	-	6,700,000	11/01/25	4.70%	Refund 91A Bonds
400,000	347,870	8,455,000	-	8,455,000	11/01/23	4.19%	Loan Program II
815,000	993,629	21,955,000	-	21,955,000	11/01/26	4.52%	Loan Program I
1,050,000	2,474,531	50,160,000	-	50,160,000	11/01/29	4.60%	Loan Program II
380,000	781,519	16,570,000	-	16,570,000	11/01/33	4.89%	Loan Program II
195,000	218,619	4,835,000	-	4,835,000	11/01/24	4.64%	Loan Program II
445,000	1,765,381	36,905,000	-	36,905,000	11/01/44	4.66%	Loan Program IV
1,005,000	807,306	17,315,000	-	17,315,000	11/01/33	4.60%	Refund 1995 Series A
250,000	540,437	11,830,000	-	11,830,000	11/01/33	4.65%	Refund 1995 Series B
55,000	557,413	11,755,000	-	11,755,000	11/01/44	4.69%	Loan Program IV
655,000	1,779,981	39,435,000	-	39,435,000	11/01/39	4.56%	Refund 1999 Series A
215,000	463,166	8,080,000	-	8,080,000	06/01/28	6.04%	Dormitory
70,000	50,266	925,000	-	925,000	06/01/08	5.54%	Student Union
95,000	198,378	3,620,000	-	3,620,000	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

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08	
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	GENERAL OBLIGATION BONDS				
	ISSUE DTD 4/1/96a	35,300,000	7,995,000	-	
	ISSUE DTD 4/1/96b	14,700,000	11,610,000	-	
	ISSUE DTD 4/1/96c	10,000,000	3,125,000	-	
	# - adjustment reflects bonds which were advance refunded & will be called on 11/1/2016	# ISSUE DTD 12/1/96d	50,000,000	18,815,000	-
	## - adjustment reflects bonds which were advance refunded & will be called on 11/1/2008	ISSUE DTD 12/1/96e	7,000,000	2,325,000	-
		## ISSUE DTD 2/1/98a	68,000,000	61,835,000	-
		ISSUE DTD 2/1/98b	10,000,000	8,185,000	-
		ISSUE DTD 2/1/98c	14,000,000	5,500,000	-
		ISSUE DTD 5/1/99a	69,693,910	61,944,156	-
		ISSUE DTD 5/1/99b	7,300,000	7,025,000	-
		ISSUE DTD 5/1/99c	14,000,000	13,325,000	-
		ISSUE DTD 11/1/06	94,180,000	94,180,000	-
		REVENUE BONDS			
		ISSUE DTD 10/1/03a	45,000,000	33,255,000	-
		ISSUE DTD 6/22/06a	44,650,000	44,600,000	-
		ISSUE DTD 6/22/06b	10,150,000	10,150,000	-
		ISSUE DTD 3/8/07a	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				
		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	-	
	#Formerly listed as obligations of HEPC	#ISSUE DTD 5/1/98A	55,025,000	47,540,000	-
		#ISSUE DTD 6/15/2000A	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	-	
	U07MAILSYSTEMS Towers	110,494	-	110,494	
	U07MAILSYSTEMS HSC	17,784	-	17,784	
	50048424	76,864	-	76,864	
	50048855	509,263	-	509,263	
WVU AT PARKERSBURG	LEASE OBLIGATION	550,000	42,764	-	
WVU - Institute of Technology	LEASE OBLIGATIONS				
		390,294	27,639	-	
		10,800,000	10,800,000	-	
<b>Total</b>			6,939,445,104	637,095,492	

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	609,618	7,995,000	-	7,995,000	11/01/18	5.81%	Infrastructure & Economic Development
680,000	653,676	10,930,000	-	10,930,000	11/01/15	5.85%	Infrastructure & Economic Development
625,000	167,812	2,500,000	-	2,500,000	11/01/11	7.05%	Infrastructure & Economic Development
840,000	399,076	17,975,000	10,810,000	7,165,000	11/01/23	5.45%	Infrastructure & Economic Development
465,000	139,267	1,860,000	-	1,860,000	11/01/11	6.58%	Infrastructure & Economic Development
1,050,000	1,549,876	60,785,000	31,135,000	29,650,000	11/01/26	5.11%	Infrastructure & Economic Development
250,000	414,991	7,935,000	-	7,935,000	11/01/17	5.11%	Infrastructure & Economic Development
1,100,000	307,313	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	353,588	6,725,000	-	6,725,000	11/01/22	5.13%	Infrastructure & Economic Development
725,000	866,487	12,600,000	-	12,600,000	11/01/18	6.69%	Infrastructure & Economic Development
30,000	4,556,612	94,150,000	-	94,150,000	11/01/26	4.09%	Refund a portion of 96A, 96D & 98A
1,025,000	1,494,825	32,230,000	-	32,230,000	10/01/39	4.92%	Infrastructure & Economic Development
530,000	2,096,242	44,070,000	-	44,070,000	10/01/39	4.67%	Refund 2000 Series A
55,000	428,932	10,095,000	-	10,095,000	10/01/23	4.41%	Refund a portion of 2003 Series A
-	1,851,047	38,135,000	-	38,135,000	10/01/45	4.51%	Infrastructure & Economic Development
5,015	115	-	-	-	10/04/07	9.25%	Xerox Copiers
1,703	550	12,317	-	12,317	11/07/10	10.90%	Xerox Copier
72,063	86,995	2,824,599	-	2,824,599	09/01/26	6.33%	Renovation of Dormitories
220,000	218,336	4,350,000	-	4,350,000	06/01/22	5.09%	James C. Wilson College Union
7,200	-	65,400	-	65,400	07/31/17	0.00%	Detachment Office
43,400	-	505,865	-	505,865	01/31/17	0.00%	Williamson Detachment
401	12	-	-	-	08/31/17	14.44%	Mailing Equipment
-	2,543,458	55,430,000	-	55,430,000	10/01/21	4.21%	Refunding Revenue Bonds
-	6,844,868	138,710,000	-	138,710,000	10/01/35	4.89%	Various Projects
3,650,000	1,109,252	15,450,000	-	15,450,000	10/01/12	ARCs	Refunding & new money
6,401,152	4,077,208	41,138,848	-	41,138,848	04/01/28	5.18%	Various Projects - WVU
-	-	36,590,868	-	36,590,868	04/01/31	6.19%	Various Projects - WVU
517,020	54,240	551,646	-	551,646	06/21/09	6.50%	Athletic Scoreboard & Capital Projects
574,946	41,078	601,782	-	601,782	07/26/09	4.49%	Capital Projects
4,773	150	0	-	0	03/31/08	7.50%	Xerox 490 DC Copier
6,161	213	-	-	-	04/11/08	8.00%	Xerox 490 ST Copier
3,738	241	-	-	-	06/01/08	11.71%	Toshiba Copier
111,327	2,803	-	-	-	05/01/08	5.00%	Coliseum Seating
1,390,296	27,825	383,971	-	383,971	12/31/10	2.87%	Various agreements w/ WesBanco, Inc.
4,853	114	-	-	-	12/31/07	8.00%	Xerox Docucolor 12 Copier
33,192	6,467	49,635	-	49,635	09/30/09	10.00%	Xerox printer/server
45,603	4,688	112,642	-	112,642	10/05/10	3.41%	Shuttle Buses
51,296	1,783	17,550	-	17,550	10/26/08	3.92%	Computer Backup Solution
423,368	24,638	397,139	(21,692)	418,831	02/01/09	4.19%	IBM Disk Storage
13,226	586,274	7,784,774	-	7,784,774	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
44,667	11,025	65,827	-	65,827	09/01/09	6.86%	Pitney Bowes
7,188	2,079	10,596	-	10,596	09/01/09	6.88%	Pitney Bowes
5,831	4,361	71,033	-	71,033	12/15/12	11.00%	Xerox 4127 CPC Copier
63,696	52,167	445,567	-	445,567	06/30/13	11.00%	Xerox HLCF180C Copier
42,764	1,372	-	-	-	05/05/08	6.50%	Building (Ripley)
27,639	151	-	-	-	10/28/07	2.62%	Telecommunications System
471,948	332,928	10,328,052	-	10,328,052	03/27/12	4.27%	Building Renovation/Equipment
438,651,613	295,402,242	7,145,958,983	420,194,018	6,725,764,965			

ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
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				

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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ORGANIZATION	DEBT OBLIGATION	Original Debt Issuance	Principal Outstanding 06/30/07	Debt Issued 07/01/07 through 06/30/08
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				

Principal Paid 07/01/07 through 06/30/08	Interest Paid 07/01/07 through 06/30/08	Principal Outstanding 06/30/08	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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