



2011

Annual Debt Position Report Fiscal Year 2011

Building West Virginia's Future



John D. Perdue, State Treasurer

Executive Summary

The State of West Virginia ended Fiscal Year 2011 with a net tax supported debt of \$1.99 billion, an increase of 10.8% from Fiscal Year 2010.

The table below sets forth the sources of the change in net tax supported debt outstanding from Fiscal Years 2010 to 2011 (in thousands):

| | |
|-------------------------------------------------------|---------------------|
| Net Tax Supported Debt, June 30, 2010 | \$ 1,798,717 |
| General Obligation Refunding Bonds issued | 35,135 |
| Revenue Bonds issued | 329,765 |
| Leases incurred | 9,174 |
| (Less: General Obligation Bonds retired) | (42,521) |
| (Less: General Obligation Bonds refunded) | (37,730) |
| (Less: Revenue Bonds retired) | (56,805) |
| (Less: Lease Principal Payments – net of adjustments) | (34,741) |
| (Change in Escrow/Reserve Funds +/-) | (8,922) |
| Net Tax Supported Debt, June 30, 2011 | \$ 1,992,072 |

Net Tax Supported Debt

Fiscal Years 2007-2011
(in billions)



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Section 1: Debt Review Fiscal Year 2011



West Virginia School Building Authority

Since its inception in 1989, the West Virginia School Building Authority has been able to provide more than \$1.6 billion in funds to construct, renovate and modernize West Virginia's public school facilities.

These aerial photographs show the new Mingo Central High School which opened in Fall 2011. This new facility consolidated Gilbert, Matewan, Williamson and Burch high schools. The facility boasts dedicated spaces for art, business, graphic design, science and physical education.





Debt Review: Fiscal Year 2012

The most historic headline in the municipal bond market – or for that fact, any market – occurred subsequent to the end of West Virginia’s 2011 fiscal year. On August 5, 2011, Standard & Poor’s (S&P) issued a research updated titled, “United States of America Long-Term Rating Lowered to ‘AA+’ on Political Risks and Rising Debt Burden; Outlook Negative.”

S&P stated in the report that, “. . .the downgrade reflects our view that the effectiveness, stability, and predictability of American policymaking and political institutions have weakened at a time of ongoing fiscal and economic challenges to a degree more than we envisioned when we assigned a negative outlook to the rating on April 18, 2011.”

S&P further cited a political “gulf” which they said made them, “. . . pessimistic about the capacity of Congress and the Administration to be able to leverage their agreement this week into a broader fiscal consolidation plan that stabilizes the government’s debt dynamics any time soon.”

States & Local Governments Hold Their Breath

When S&P downgraded the sovereign rating of the United States below a Triple-A, there was speculation about the fate of Triple-A ratings on the state and local government level. However, S&P eased some of those fears when they issued a follow-up report on what the United States downgrade means for municipal bond ratings. According to “The Bond Buyer,” the report called public finance credits “. . .among the most stable and predictable in the world.” The report further stated that, “Compared with many of their peers on a global basis, U.S. state and local governments function with a high level of revenue independence,” noting, according to “The Bond Buyer,” that most state revenues do not stem from the federal government, and local government revenues are even less linked.

Triple-A rated States (by S&P) As of 8/30/2011

Delaware
Florida
Georgia
Indiana
Iowa
Maryland
Minnesota
Missouri
Nebraska
North Carolina
Utah
Virginia
Wyoming



WHAT IS A BOND RATING AND WHAT DOES IT MEAN?

Bond ratings give potential investors an indication of the creditworthiness of the issuer. *The ratings below are given in the format of Standard & Poor's/Fitch/Moody's



AAA/AAA/Aaa

Extremely strong capacity to pay interest and repay principal



AA/AA/Aa

Very strong capacity to pay interest and repay principal; differs from highest rated issue to a small degree



A/A/A

Strong capacity to pay interest and repay principal, although somewhat more susceptible than higher rated bonds to adverse effect of changes in circumstances and economic conditions



BBB/BBB/Baa

Adequate capacity to pay interest and repay principal. Although these bonds normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than for higher rated bonds.

*Standard & Poor's and Fitch may add a plus (+) or a minus (-) within the grades to show relative strength. Moody's uses number indicators 1 thru 3, with 1 being the strongest and 3 being the weakest.

STATE RATINGS AS OF 8/30/2011

| State | Fitch | Moody's | S&P |
|----------------|-------|---------|-----|
| Alabama | AA+ | Aa1 | AA |
| Alaska | AA+ | Aaa | AA+ |
| Arizona | | Aa3 | AA- |
| Arkansas | | Aa1 | AA |
| California | A- | A1 | A- |
| Colorado | | Aa1 | AA |
| Connecticut | AA | Aa2 | AA |
| Delaware | AAA | Aaa | AAA |
| D.C. | AA- | Aa2 | A+ |
| Florida | AAA | Aa1 | AAA |
| Georgia | AAA | Aaa | AAA |
| Hawaii | AA | Aa2 | AA |
| Idaho | AA | Aa1 | AA+ |
| Illinois | A | A1 | A+ |
| Indiana | AA+ | Aaa | AAA |
| Iowa | AAA | Aaa | AAA |
| Kansas | AA | Aa1 | AA+ |
| Kentucky | AA- | Aa2 | AA- |
| Louisiana | AA | Aa2 | AA |
| Maine | AA+ | Aa2 | AA |
| Maryland | AAA | Aaa | AAA |
| Massachusetts | AA+ | Aa1 | AA |
| Michigan | AA- | Aa2 | AA- |
| Minnesota | AA+ | Aa1 | AAA |
| Mississippi | AA+ | Aa2 | AA |
| Missouri | AAA | Aaa | AAA |
| Montana | AA+ | Aa1 | AA |
| Nebraska | | | AAA |
| Nevada | AA+ | Aa2 | AA |
| New Hampshire | AA+ | Aa1 | AA |
| New Jersey | AA- | Aa3 | AA- |
| New Mexico | | Aaa | AA+ |
| New York | AA | Aa2 | AA |
| North Carolina | AAA | Aaa | AAA |
| North Dakota | | Aa1 | AA+ |
| Ohio | AA+ | Aa1 | AA+ |
| Oklahoma | AA+ | Aa2 | AA+ |
| Oregon | AA+ | Aa1 | AA+ |
| Pennsylvania | AA+ | Aa1 | AA |
| Rhode Island | AA | Aa2 | AA |
| South Carolina | AAA | Aaa | AA+ |
| South Dakota | AA | | AA+ |
| Tennessee | AAA | Aaa | AA+ |
| Texas | AAA | Aaa | AA+ |
| Utah | AAA | Aaa | AAA |
| Vermont | AAA | Aaa | AA+ |
| Virginia | AAA | Aaa | AAA |
| Washington | AA+ | Aa1 | AA+ |
| West Virginia | AA+ | Aa1 | AA |
| Wisconsin | AA | Aa2 | AA |
| Wyoming | | | AAA |



Debt Review: Fiscal Year 2012 (continued)

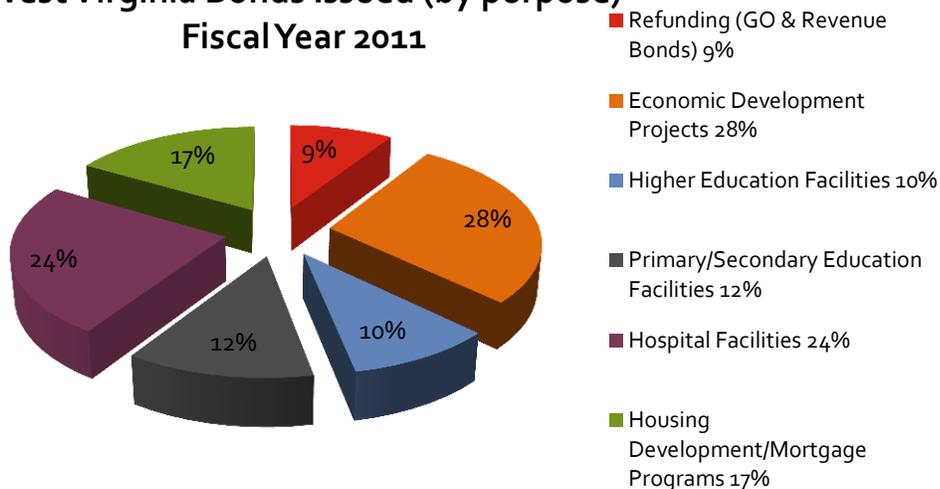
Although the United States credit rating was lowered by Standard & Poor's, West Virginia's General Obligation debt rating was actually raised by a different rating agency, Fitch Ratings. This occurred subsequent to the close of Fiscal Year 2011 and approximately one year after Moody's Investor Services upgraded West Virginia to its highest General Obligation rating in the state's history.

West Virginia was able to issue more than \$329.7 million in Lottery Revenue Bonds, \$35.1 million in General Obligation refunding bonds, and \$9.1 million in capital leases while only raising the net tax supported debt of the state approximately \$200 million. This is due, in large part, to the rapid amortization of the state's lottery revenue bonds and the fact that there were no "new money" General Obligation bonds authorized or issued.

Overall, West Virginia authorities and agencies issued a total of more than \$798.5 million of debt during Fiscal Year 2011, which is significantly lower than the debt issued in Fiscal Year 2010 (\$1.3 billion issued during Fiscal Year 2010).

Of the \$798 million in debt issued by West Virginia state authorities and agencies during Fiscal Year 2011, the majority of that debt (28%) was issued for various economic development projects through the West Virginia Economic Development Authority. They issued more than \$220 million of which \$155.6 million is backed by net profits of the West Virginia Lottery. The West Virginia Hospital Finance Authority, a conduit authority of the State of West Virginia, issued more than \$191 million for various hospital construction and renovation projects throughout the state, such as the West Virginia United Health Systems, Highland Hospital, WVU Medical Corporation and Charleston Area Medical Center. The following charts show the bonds that were issued during Fiscal Year 2011.

**West Virginia Bonds Issued (by purpose)
Fiscal Year 2011**





West Virginia Bonds Issued (by agency) Fiscal Year 2011

| Issuer | Amount | Purpose |
|---------------------------------------------|----------------------|--------------------------------------------------------------|
| Economic Development Authority | \$155,620,000 | Various Economic Development Projects, Lottery Revenue Bonds |
| Economic Development Authority | \$65,350,000 | Appalachian Power Company |
| Hospital Finance Authority | \$191,103,228 | Various hospital projects/Refunding |
| Housing Development Fund | \$130,870,000 | Housing/Mortgage Programs |
| School Building Authority | \$97,280,000 | Primary/Secondary Educational Facilities |
| Higher Education Policy Commission | \$76,865,000 | Higher Educational Facilities |
| Marshall University | \$37,140,000 | Refunding |
| State of West Virginia – General Obligation | \$35,135,000 | Refunding |
| Total | \$789,363,228 | |

Cost of Issuance

When West Virginia state bonds are issued, there are a number of professionals that provide services to the state in order to sell the bonds. The following are the professional services most common in the marketing of West Virginia bonds:

Underwriter – The underwriter or underwriting team acts as an intermediary for the State, purchasing the State’s bonds for resale to investors. In a negotiated sale, the underwriter may also have a significant role in the structuring of the issue. This chart shows the underwriters that worked on West Virginia’s bonds during Fiscal Year 2011.

Please be aware that the information contained in this chart comes from “Report of Final Sale” filings that the West Virginia State Treasurer’s Office receives after bonds are issued. There were two issues for which a “Report of Final Sale” was not filed. They were the Economic Development Revenue Bonds for the Appalachian Power Company – Amos Project, series 2011A, and the Housing Development Fund, Series 2011 ABC.





Cost of Issuance

Underwriter (continued)

The fees are not listed because, in many cases, multiple underwriters worked on the same issuance and the disclosure of the underwriter's discount does not show the exact breakdown between the different underwriters.

For example, the Economic Development Authority issued Lottery Revenue bonds which had a total of

five underwriters (Merrill Lynch/Bank of America, Raymond James & Associates, BB&T, Edward Jones and Wells Fargo); however, the underwriter's discount was only disclosed as a lump sum. According to reports received, the total underwriter's discount paid during Fiscal Year 2011 was \$2.5 million, which amount does not include the two aforementioned bond issues for which a "Report of Final Sale" was not filed. The following chart shows the breakdown by issue.

Underwriter's Discount on West Virginia Bonds Issued (by issue) Fiscal Year 2011

| Issue | Underwriter's Discount | Issue | Underwriter's Discount |
|-----------------------------------------------------------------|------------------------|---------------------------------------------------------------|------------------------|
| Economic Development , Lottery Revenue | \$607,906 | Hospital Finance Authority, United Health Systems 2011 D&E | - |
| Higher Education Policy Commission (3 issues) | \$390,304 | Hospital Finance Authority Highland Hospital | \$521,910 |
| Hospital Finance Authority, CAMC | \$13,500 | Marshall University, 2010A | \$179,805 |
| Hospital Finance Authority, United Health Systems 2011ABC | \$112,500 | School Building Authority, 2010A | \$376,560 |
| Hospital Finance Authority, WVU Medical Corp. | - | School Building Authority, 2010B | \$119,874 |
| | | State of West Virginia General Obligation, Series 2010A | \$220,448 |
| | | Total | \$2,542,807 |



Cost of Issuance

Bond Counsel – Bond counsel prepares the necessary legal documents and ensures that a bond issue meets State and Federal legal requirements. Bond counsel prepares a legal opinion which ensures that the bonds are legal obligations and, in many cases, verifies the tax status of the debt. The practice of including a legal opinion in a bond issue developed out of the numerous defaults on municipal bonds issued for the financing of railroads in the 1800’s. In most cases, there is also an underwriter’s counsel and sometimes counsel for the bond issuing authority and the Trustee. For purposes of this report, only the lead bond counsel is being discussed.

Bond Counsel is also responsible for assembling all of the relevant materials over the course of the issuance process. The collection of these materials is called a transcript and is a permanent record that is kept as a reference of all of the steps in the issuance of the bonds. The information on the right shows bond counsel that worked on West Virginia’s bonds during Fiscal Year 2011. As previously mentioned, please be aware that the information contained in this chart comes from “Report of Final Sale” filings that the West Virginia State Treasurer’s Office receives after bonds are issued and that there were two issues for which a “Report of Final Sale” was not filed (as detailed on page six).

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Spilman Thomas & Battle, PLLC | 12 issues |
| <ul style="list-style-type: none"> •Economic Development, Lottery Revenue Bonds, Series 2010A (Fee: \$40,000) •Higher Education Policy Commission, Excess Lottery Revenue Bonds, Series 2010 A,B&C (Fee: \$50,000) •Hospital Finance Authority, Charleston Area Medical Center, 2010A (Fee: \$20,000) •Hospital Finance Authority, United Health Systems, 2011AB&C (Fee: \$235,000) •Hospital Finance Authority, WVU Medical Corp., Series 2011A (Fee: \$35,000) •Hospital Finance Authority, Highland Hospital Obligated Group, Series 2011 (Fee: \$145,000) •Hospital Finance Authority, United Health Systems, 2011D&E (Fee: \$50,000) | |
| Jackson Kelly, PLLC | 3 issues |
| <ul style="list-style-type: none"> •School Building Authority, Excess Lottery Revenue Bonds (QSCBs), Series 2010A (Fee: \$65,000) •School Building Authority, Excess Lottery Revenue Bonds, Series 2010B (Fee: \$40,000) •State of West Virginia, General Obligation Refunding Bonds, Series 2010A (Fee: \$55,000) | |
| Steptoe & Johnson, PLLC | 1 issue |
| <ul style="list-style-type: none"> •Marshall University, Refunding Revenue Bonds, Series 2010A (Fee: \$60,000) | |

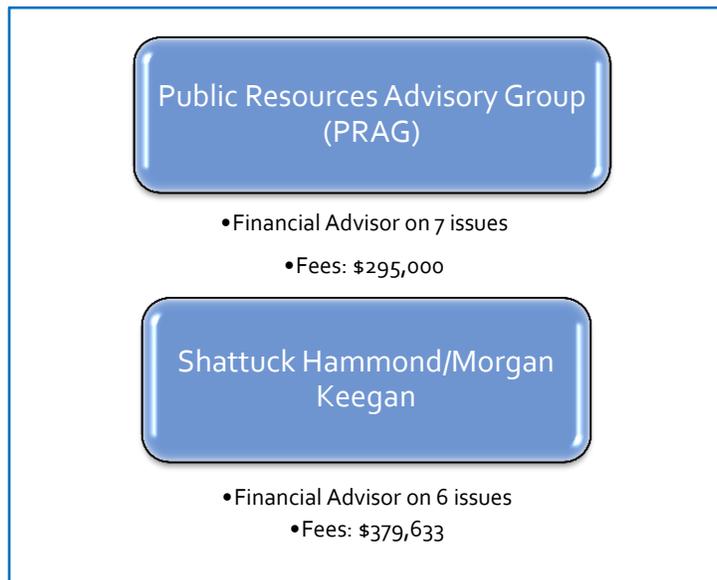


Cost of Issuance

Financial Advisor – While bond counsel is working on the legal aspects of the bond issue and the Underwriter(s) are determining the market reception of the offering, the state’s financial advisor is helping to guide the state through the entire process. Since 2005, Public Resources Advisory Group (PRAG) has served as the state’s financial advisor. PRAG has not only provided financial advisory services for bond issues but also for other financial issues facing the State of

West Virginia such as Workers’ Compensation reform. According to records of the West Virginia State Treasurer’s Office, PRAG worked on seven issues with fees totaling \$295,000.

The West Virginia Hospital Finance Authority utilized a different financial advisor on its issues during Fiscal Year 2011. This is due to the fact that financing for healthcare issues is a different and specialized practice. Shattuck Hammond Partners served as financial advisor on six Hospital Finance Authority issues with fees totaling \$379,633. Shattuck Hammond was actually acquired by Morgan Keegan & Company in 2007; however, they retained their name and operated as a part of Morgan Keegan Investment Banking. In March 2011, Shattuck Hammond officially changed its name to Morgan Keegan Healthcare Investment Banking.





Cost of Issuance

Rating Agencies – A lot of attention has been paid to rating agencies and their rating process since the downgrade of the United States by Standard & Poor’s. As previously mentioned, the General Obligation rating of the State of West Virginia received an upgrade by Moody’s Investors Services in 2010 and Fitch Ratings in 2011.

Ratings are important measurements because they give potential investors an instant insight into the credit worthiness of the issuer. Most investors rely heavily upon the ratings given by the rating agencies and therefore the credit rating has a direct and significant impact on the interest rates and yields on a bond issue. In some instances, a West Virginia agency or authority may decide not to offer their bonds to the market but rather issue the bonds through a private placement; therefore, a rating is not as necessary.

When a rating is assigned, the issuer pays a fee for the rating. The table at the right shows the number of state-level municipal bond issues which received a rating and paid a fee to have their bonds rated.

| |
|-------------------------------------------------------------------------------------------------------|
| Moody's |
| <ul style="list-style-type: none">• Number of issues rated: 8• Fees: \$157,902 |
| S&P |
| <ul style="list-style-type: none">• Number of issues rated: 7• Fees: \$134,025 |
| Fitch |
| <ul style="list-style-type: none">• Number of issues rated: 5• Fees: \$95,783 |



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Section 2

Net Tax Supported Debt Outstanding

Higher Education Policy Commission

In December 2010, the Dow Chemical Company's Technology Park in South Charleston, West Virginia transitioned to state ownership. This donation from the Dow Chemical Company put the Tech Park (as it is commonly called) under control of the Higher Education Policy Commission.

Also in December 2010, the Higher Education Policy Commission issued Excess Lottery Revenue bonds for various projects which included \$10 million for building renovation at the Tech Park.

According to an August 1, 2011 press release, the Tech Park was awarded the United States Economic Development Administration's largest grant, so far this year, of \$5.25 million to renovate a major lab building.





Net Tax Supported Debt Outstanding

Fiscal Year 2011

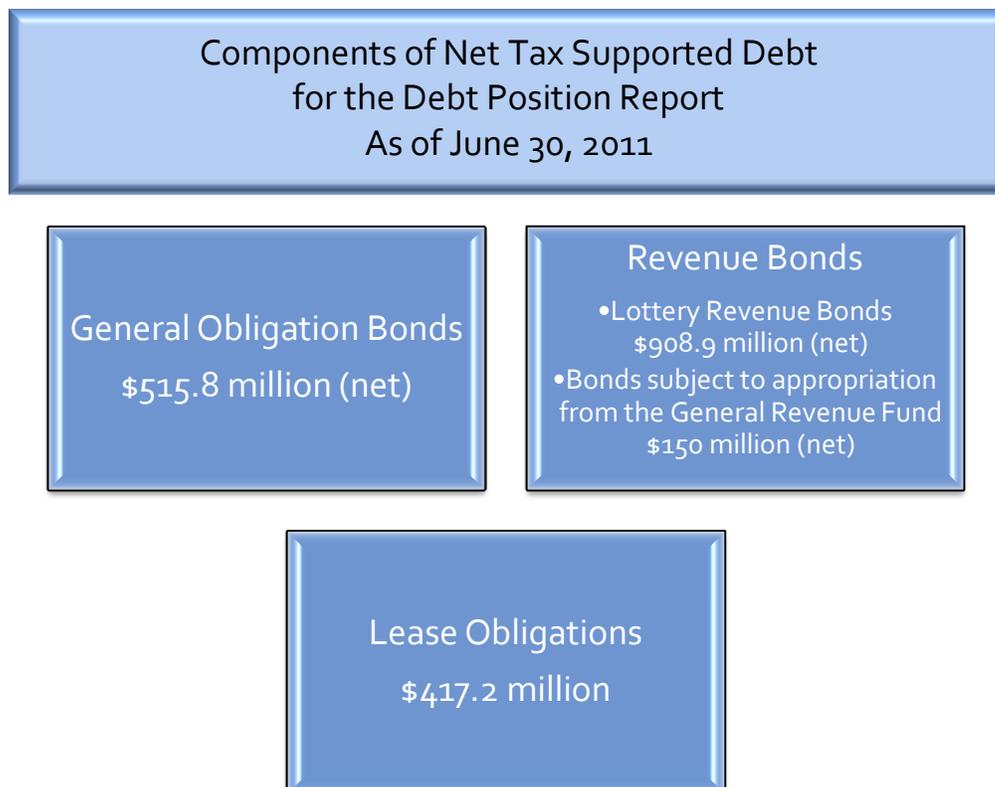
One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of net tax supported debt outstanding. As mentioned earlier in the report, the State of West Virginia ended Fiscal Year 2011 with a net tax supported debt outstanding of \$1.99 billion.

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 debt 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, ETC.), AND
-  OTHER LIABILITIES OF THE STATE.

For more information on these "soft debts," 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





West Virginia Net Tax Supported Debt Outstanding as of June 30, 2011

| Type of Debt | Principal Outstanding June 30, 2011 |
|-------------------------------------------------------------------------|-------------------------------------------|
| GENERAL OBLIGATION BONDS | |
| Safe Road Bonds | \$ 305,460,000 |
| Infrastructure Improvement Bonds | 221,163,970 |
| Total General Obligation Bonds | \$ 526,623,970 |
| REVENUE BONDS | |
| School Building Authority Capital Improvement Bonds | 173,090,000 |
| Economic Development Authority, Lottery Revenue Bonds | 153,705,000 |
| Economic Development Authority, Excess Lottery Revenue Bonds | 190,415,000 |
| Higher Education Policy Commission, Excess Lottery Revenue Bonds | 243,480,000 |
| Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs) | 50,265,000 |
| School Building Authority, Lottery Revenue Bonds | 49,655,000 |
| School Building Authority, Excess Lottery Revenue Bonds | 116,590,000 |
| School Building Authority, Excess Lottery Revenue Bonds (QSCBs) | 150,480,000 |
| Total Revenue Bonds | 1,127,680,000 |
| TOTAL LEASE OBLIGATIONS | 417,257,010 |
| GROSS TAX SUPPORTED DEBT | 2,071,560,980 |
| DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS | |
| Economic Development Authority, Lottery Revenue Bonds | (18,990,000) |
| Infrastructure Improvement Bonds, General Obligation Bonds | (10,810,000) |
| School Building Authority Capital Improvement Revenue Bonds | (23,020,801) |
| School Building Authority Lottery Revenue Bonds | (14,180,000) |
| School Building Authority, Excess Lottery Revenue Bonds (QSCBs) | (12,488,006) |
| Total Deductions | (79,488,807) |
| NET TAX SUPPORTED DEBT | \$ 1,992,072,173 |



GENERAL OBLIGATION BONDS

Approximately \$516 million (net of escrowed bonds) of West Virginia's \$1.99 billion in outstanding net tax supported debt as of June 30, 2011 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.

ROAD BONDS

The Safe Roads Amendment of 1996 had \$305 million outstanding as of June 30, 2011. 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 for Fiscal Year 2011 was approximately \$86 million which included the refunding of more than \$37 million in July 2010. The refunding bonds were issued at a True Interest Cost (TIC) of 3.16% which provided the State with a Net Present Value (NPV) savings of more than \$4 million. The combined debt service on all Safe Road bonds will be approximately \$50 million for Fiscal Year 2012 and then drops to \$38 million for Fiscal Year 2013 and approximately \$36 million for fiscal years 2014 through 2016. The debt service levels out at approximately \$23 million for fiscal year 2017 through the final maturity in 2025.

INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at June 30, 2011, for the Infrastructure Improvement Amendment bonds was \$210 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, except in the instance of refunding.

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

Subsequent to June 30, 2011, the State of West Virginia began the process of refunding certain Infrastructure Improvement bonds. As of the date of this report, the refunding bonds have not been sold.



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 \$173 million as of June 30, 2011. 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 remains level at approximately \$23 million for fiscal years 2012 through 2021. The two final years of debt service, fiscal years 2022 & 2023, falls to \$8 million and \$2 million respectively.

Economic Development Authority Lottery Revenue Bonds

During Fiscal Year 2011, the Economic Development Authority issued \$155.6 million of Lottery Revenue Bonds. The bonds were issued to finance various projects including the following:

-  Renovations and repairs at various Colleges and Universities;
-  Building renovation of the Dow Tech Park for the Higher Education Policy Commission;
-  Various renovations at the Capitol Complex; and
-  Various renovations at state parks throughout West Virginia.

As of June 30, 2011, approximately \$153.7 million remain outstanding. The bonds have a level debt service of approximately \$9.9 million until they mature June 15, 2040.

Economic Development Authority Excess Lottery Revenue Bonds

In January 2004, the Economic Development Authority issued more than \$249.8 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 is \$190.4 million as of June 30, 2011.

REVENUE BONDS WHICH ARE PART OF NET TAX SUPPORTED DEBT

Approximately \$1 billion (net of sinking funds and debt service reserve funds) of West Virginia's \$1.99 billion in outstanding net tax supported debt as of June 30, 2011 consisted of revenue bonds.

A revenue bond is typically supported by the revenue from a specific project. For example, a bond issue for dormitory renovations at a college or university may be supported by certain student fees.

The revenue bonds included in net tax supported debt are unique since the revenue source for repayment of the bonds is not tied to a specific project directly linked to the bond issues.

The issuing authorities included in this section are the Economic Development Authority, the Higher Education Policy Commission and the School Building Authority.



REVENUE BONDS WHICH ARE PART OF NET TAX SUPPORTED DEBT

The Higher Education Policy Commission was the first and only West Virginia state agency to issue Build America Bonds (BABs). However, the City of Morgantown, West Virginia was the first and only West Virginia city to take advantage of the program by issuing more than \$37.9 million of BABs for certain water/sewer projects.

The BAB program was launched in March 2009 as part of the American Recovery and Reinvestment Act (ARRA) which allowed governments to issue bonds with tax credit and/or federal subsidies. The federal government is paying 35% of the interest due on the bonds.

The BAB program was suspended on December 31, 2010.

Economic Development Authority Excess Lottery Revenue Bonds (continued)

These bonds are secured through a pledge of revenues from the State Excess Lottery Revenue Fund. There is also a debt service reserve fund which was established when the bonds were sold. The reserve fund holds approximately \$19 million which is maximum annual debt service on the bonds.

The pledge of \$19 million in excess lottery revenues 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 until they mature in Fiscal Year 2027.

Higher Education Policy Commission Excess Lottery Revenue Bonds

The Higher Education Policy Commission issued \$76.8 million of revenue bonds in December 2010, which are backed by a pledge of revenues from registration and tuition fees and from the state's Excess Lottery Revenue Fund.

The Higher Education Policy Commission has also issued more than \$78.2 million of Excess Lottery Revenue Bonds for the state's Community and Technical Colleges. The bonds were issued to provide funds for instructional facilities at various community and technical colleges throughout West Virginia. The principal outstanding on all Higher Education Policy Commission Excess Lottery Revenue Bonds totaled \$293.7 million as of June 30, 2011.

School Building Authority Lottery & Excess Lottery Revenue Bonds

Lottery Revenue Bonds - The West Virginia School Building Authority was the first state agency and one of the first authorities in the country to issue bonds backed by lottery revenues. 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 these bonds at June 30, 2011 was \$49.6 million.



School Building Authority Lottery & Excess Lottery Revenue Bonds (continued)

Excess Lottery Revenue Bonds - In August 2008, the School Building Authority issued \$102.1 million in bonds that are secured through a pledge of revenues from the State Excess Lottery Revenue Fund. These bonds represent the first issue that the School Building Authority authorized utilizing the Excess Lottery Revenue Fund. Another \$25 million were issued during Fiscal Year 2011.

The School Building Authority has also issued Excess Lottery Revenue Bonds as Qualified School Construction Bonds (QSCBs). These bonds are different in structure because the interest on the bonds is paid by the federal government in the form of tax credits. The issuance of the QSCBs was made possible by the ARRA. All three series of QSCBs were issued with a "bullet" maturity which means that there is only one maturity date. The School Building Authority utilizes excess lottery revenue funds to make monthly payments into a sinking fund which will redeem the bonds at their "bullet" maturity date. The principal outstanding on all of the School Building Authority Excess Lottery Revenue bonds totaled \$254.5 million (net of sinking fund balances) as of June 30, 2011.

Other bonds backed by funds from the West Virginia Lottery

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 has an outstanding principal of \$4.1 million as of June 30, 2011. The bonds will mature on June 1, 2024.

The West Virginia Hospital Finance Authority issued \$10 million in bonds for 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 bonds had a principal outstanding of \$8.8 million on June 30, 2011 and will mature on March 1, 2034. This obligation is also classified as a lease.

REVENUE BONDS WHICH ARE PART OF NET TAX SUPPORTED DEBT

The 120-bed long-term nursing home facility for veterans constructed in Clarksburg, West Virginia was not only funded by bonds issued by the West Virginia Hospital Finance Authority but also from a \$16.3 million grant from the United States Department of Veterans Affairs.

According to the website maintained by the United States Department of Veterans Affairs, the Louis A. Johnson VA Medical Center in Clarksburg, West Virginia, serves a veteran population of approximately 70,000 in north central West Virginia and adjacent counties in Maryland, Ohio and Pennsylvania.



Debt Service, Escrow & 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.

Tax Supported Debt Service and Reserve Funds June 30, 2011

| Agency/Authority | Type of Fund | Balance at June 30, 2011 |
|---------------------------------------------------------------------|---------------------------|-----------------------------|
| General Obligation Infrastructure Improvement Amendment of 1994 | Debt Service Fund | \$ 0* |
| General Obligation Infrastructure Improvement Amendment of 1994 | Escrow Fund | \$10,810,000 |
| General Obligation Safe Road Amendment of 1996 | Debt Service Fund | \$10,166** |
| School Building Authority Capital Improvement Lottery Revenue Bonds | Debt Service Reserve | \$14,180,000 |
| School Building Authority Capital Improvement Lottery Revenue Bonds | Debt Service Sinking Fund | \$12,488,006 |
| Economic Development Authority Lottery Revenue Bonds | Debt Service Reserve | \$18,990,000 |
| School Building Authority Capital Improvement Revenue Bonds | Debt Service Reserve | \$23,020,801 |

* - By July 29, 2011, the fund's balance was \$24 million.

** - This balance represents a reasonable carryover. Monthly transfers of \$4,977,976 were made each month from the Road Fund to the debt service fund.

GENERAL OBLIGATION INFRASTRUCTURE IMPROVEMENT AMENDMENT OF 1994

The Infrastructure Improvement bonds are paid from the dedication of the first \$24 million in severance tax collections. The Infrastructure General Obligation Debt Service 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 called \$53.2 million and advance refunded \$41.9 million of outstanding GO Infrastructure Improvement 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 bona fide 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. The State Treasurer's Office pays the debt service on the bonds as it becomes 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).

SCHOOL BUILDING AUTHORITY CAPITAL IMPROVEMENT EXCESS LOTTERY REVENUE BONDS

The School Building Authority has authorized and issued five series of bonds which are backed by funds from the Excess Lottery Revenue fund. The 2008 series of bonds were issued without the requirement of a debt service reserve fund.

Three series of Excess Lottery Revenue Bonds were issued as Qualified School Construction Bonds (QSCBs) which means that the School Building Authority is not responsible for making interest payments to bondholders. There was a debt service sinking fund established to redeem the bullet maturities of the bonds in the years 2024, 2026 and 2027. The School Building Authority makes monthly payments into the sinking funds.

SCHOOL BUILDING AUTHORITY CAPITAL IMPROVEMENT REVENUE BONDS (backed by an annual Legislative appropriation)

The School Building Authority Capital Improvement Revenue bonds which utilize General Revenue appropriations for debt service have a reserve fund established for future payment of debt service. This reserve fund had a market value of approximately \$23 million as of June 30, 2011.

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, 2011.



Tax Supported Debt Amortization

The tables on the following pages show the amortization of the state's tax supported debt as of June 30, 2011.

General Obligation Bonds Road Bonds As of June 30, 2011 (net of escrowed bonds)

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 2011 | 31,460,000 | 16,338,658 | 47,798,658 | 305,460,000 |
| 2012 | 34,865,000 | 14,914,756 | 49,779,756 | 270,595,000 |
| 2013 | 25,230,000 | 13,172,531 | 38,402,531 | 245,365,000 |
| 2014 | 24,840,000 | 11,916,900 | 36,756,900 | 220,525,000 |
| 2015 | 26,090,000 | 10,674,900 | 36,764,900 | 194,435,000 |
| 2016 - 2020 | 93,070,000 | 36,697,850 | 129,767,850 | 101,365,000 |
| 2021 - 2025 | 101,365,000 | 15,271,650 | 116,636,650 | - |

General Obligation Bonds - Infrastructure Bonds As of June 30, 2011 (cash basis & net of escrowed bonds)

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 2011 | 11,061,070 | 11,959,578 | 23,020,648 | 210,353,971 |
| 2012 | 11,261,585 | 11,754,509 | 23,016,094 | 199,092,386 |
| 2013 | 11,392,656 | 11,624,281 | 23,016,937 | 187,699,730 |
| 2014 | 11,634,238 | 11,392,272 | 23,026,510 | 176,065,492 |
| 2015 | 11,936,955 | 11,097,648 | 23,034,603 | 164,128,537 |
| 2016 - 2020 | 64,475,654 | 50,632,664 | 115,108,318 | 99,652,883 |
| 2021 - 2025 | 69,265,555 | 45,823,696 | 115,089,251 | 30,387,328 |
| 2026 - 2030 | 30,387,328 | 15,642,876 | 46,030,204 | - |



**Revenue Bonds - School Building Authority Capital Improvement Bonds
As of June 30, 2011**

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 2011 | 14,290,000 | 9,023,425 | 23,313,425 | 173,090,000 |
| 2012 | 14,930,000 | 8,368,475 | 23,298,475 | 158,160,000 |
| 2013 | 15,625,000 | 7,683,645 | 23,308,645 | 142,535,000 |
| 2014 | 16,345,000 | 6,963,582 | 23,308,582 | 126,190,000 |
| 2015 | 17,115,000 | 6,197,770 | 23,312,770 | 109,075,000 |
| 2016 - 2020 | 99,610,000 | 17,513,100 | 117,123,100 | 9,465,000 |
| 2021 - 2025 | 9,465,000 | 512,990 | 9,977,990 | - |

**Revenue Bonds - Economic Development Authority Lottery &
Excess Lottery Revenue Bonds
As of June 30, 2011**

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 2011 | 10,090,000 | 16,737,746 | 26,827,746 | 344,120,000 |
| 2012 | 11,180,000 | 17,627,257 | 28,807,257 | 332,940,000 |
| 2013 | 11,620,000 | 17,174,037 | 28,794,037 | 321,320,000 |
| 2014 | 12,120,000 | 16,657,403 | 28,777,403 | 309,200,000 |
| 2015 | 12,670,000 | 16,089,623 | 28,759,623 | 296,530,000 |
| 2016 - 2020 | 73,330,000 | 70,078,352 | 143,408,352 | 223,200,000 |
| 2021 - 2025 | 95,025,000 | 47,705,093 | 142,730,093 | 128,175,000 |
| 2026 - 2030 | 50,975,000 | 24,313,877 | 75,288,877 | 77,200,000 |
| 2031 - 2035 | 33,915,000 | 16,073,500 | 49,988,500 | 43,285,000 |
| 2036 - 2040 | 43,285,000 | 6,703,500 | 49,988,500 | - |



**Higher Education Policy Commission – Excess Lottery Revenue Bonds
As of June 30, 2011**

| Fiscal Year | Principal Due | Interest Due* | Total Debt Service** | Principal Outstanding |
|-------------|---------------|---------------|----------------------|-----------------------|
| 2011 | 5,440,000 | 12,058,536 | 17,498,536 | 293,745,000 |
| 2012 | 6,890,000 | 14,274,382 | 21,164,382 | 286,855,000 |
| 2013 | 7,170,000 | 13,994,806 | 21,164,806 | 279,685,000 |
| 2014 | 7,465,000 | 13,694,668 | 21,159,668 | 272,220,000 |
| 2015 | 7,790,000 | 13,369,293 | 21,159,293 | 264,430,000 |
| 2016-2020 | 39,770,000 | 61,175,058 | 100,945,058 | 224,660,000 |
| 2021-2025 | 48,895,000 | 50,824,678 | 99,719,678 | 175,765,000 |
| 2026-2030 | 62,185,000 | 37,423,857 | 99,608,857 | 113,580,000 |
| 2031-2035 | 69,240,000 | 20,313,571 | 89,553,571 | 44,340,000 |
| 2036-2040 | 44,340,000 | 6,433,088 | 50,773,088 | - |

* - interest is net of 35% BAB subsidy

**Does not reflect the release of the Interest Subsidy Reserve Fund at final maturity

**Revenue Bonds - School Building Authority Lottery & Excess Lottery Revenue Bonds
As of June 30, 2011**

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 2011 | 28,217,281 | 8,775,326 | 36,992,607 | 304,236,994 |
| 2012 | 29,094,946 | 7,899,197 | 36,994,143 | 275,142,048 |
| 2013 | 30,119,946 | 6,869,541 | 36,989,487 | 245,022,102 |
| 2014 | 31,094,946 | 5,893,041 | 36,987,987 | 213,927,156 |
| 2015 | 13,934,946 | 5,058,831 | 18,993,777 | 199,992,210 |
| 2016-2020 | 73,064,731 | 21,909,506 | 94,974,237 | 126,927,479 |
| 2021-2025 | 78,099,731 | 14,672,531 | 92,772,262 | 48,827,748 |
| 2026-2030 | 48,827,748 | 4,836,750 | 53,664,498 | - |



Section 3 Non Tax Supported Debt

Marshall University

In August 2010, the Economic Development Authority issued Lottery Revenue bonds for various projects at the state's colleges and universities as well as the Capitol complex and state parks. This project at Marshall was funded through proceeds from these bonds and helped improve energy efficiency and comfort at the Marshall University Fine Arts Center.





REVENUE BONDS

Revenue bonds of the West Virginia Economic Development Authority have been issued for various projects, including:

-  Coastal Lumber Company
-  Quad Graphics, Incorporated
-  Smith Services, Incorporated
-  Rubberlite, Incorporated
-  Edgewood Summit
-  Collins Hardwood
-  Capitol Cement Corporation
-  NGK Spark Plug Manufacturing
-  HINO Motors

These revenue bonds are not tax supported debt. They derive their debt service from the revenues of the project for which the bonds were issued and any other pledged revenues contained in the bond indenture.

Non Tax Supported Debt

There are various agencies and authorities which have statutory authority to issue Revenue bonds which are not considered by the West Virginia State Treasurer's Office as part of the state's net tax supported debt. Since these bonds are self-supporting and derive their debt service payments from revenues of a particular program or project, the principal amount is excluded when calculating net tax supported debt. The following charts list each issuer and the principal outstanding as of June 30, 2011.

West Virginia Economic Development Authority

- Principal outstanding: \$1.5 billion
- Final maturity: Various
- Various issues for economic development projects around the state.

Fairmont State University

- Principal outstanding: \$61.1 million
- Final maturity: June 1, 2032
- Five issues for various capital improvements.

Glenville State College

- Principal outstanding: \$5.1 million
- Final maturity: October 1, 2037
- Two issues for renovations to the Mollohan Campus Community Center and the Science Hall.

Higher Education Policy Commission

- Principal outstanding: \$107.9 million
- Final maturity: April 1, 2031
- Various capital projects at various colleges and universities (3 refunding issues).



Highways, Commissioner of

- Principal outstanding: \$122.8 million
- Final maturity: September 1, 2015
- Three issues for highways construction on Route 35.

Hospital Finance Authority

- Principal outstanding: \$1.5 billion
- Final maturity: Various
- Numerous "new money" and refunding issues for hospital facilities throughout West Virginia.

Housing Development Fund

- Principal outstanding: \$698.3 million
- Final maturity: Various
- Numerous issues for single and multi family housing and mortgage programs.

Infrastructure & Jobs Development Council

- Principal outstanding: \$118.1 million
- Final maturity: October 1, 2045
- Two "new money" and two refunding issues for infrastructure development projects throughout West Virginia.

Marshall University

- Principal outstanding: \$37.1 million
- Final maturity: May 1, 2030
- One refunding issue which refunded a 2001 bond issued for a residence hall complex and other capital improvements.

Parkway Authority

- Principal outstanding: \$69.8 million
- Final maturity: April 15, 2019
- Two refunding issues which refunded prior bonds which were issued for various projects associated with the West Virginia Turnpike.

Public Energy Authority

- Principal outstanding: \$73.5 million
- Final maturity: January 1, 2017
- One issue related to the Morgantown Energy Associates project.

REVENUE BONDS

The West Virginia Housing Development Fund is one of the top-rated housing authorities in the entire country. Its credit rating is the highest that any issuer can achieve, triple-A.

According to a report issued by Standard and Poor's Rating Services on August 30, 2011, the West Virginia Housing Development Fund is the first and only state housing finance agency to receive an issuer credit rating of 'AAA' from Standard & Poor's. The report stated that the West Virginia Housing Development Fund has a strong equity-to-assets ratio (32.43%), and a strong and experienced management team.



REVENUE BONDS

West Virginia's lease-backed revenue bonds are typically rated one "notch" below the state's General Obligation rating. As of August 30, 2011, the state's General Obligation rating was

Moody's: Aa1

Fitch: AA+

S&P: AA

Regional Jail & Correctional Facilities Authority

- Principal outstanding: \$72.3 million (does not include lease-backed bonds issued by the Economic Development Authority)
- Final maturity: July 1, 2021
- Two "new money" and one refunding issue for various correctional facility projects.

Shepherd University

- Principal outstanding: \$47.1 million
- Final maturity: June 1, 2037
- Four issues for various projects such as the Ken Boone Field House and the Creative Arts Center.

Water Development Authority

- Principal outstanding: \$233.9 million
- Final maturity: Various
- Various "new money" and refunding issues for loan programs to fund water development projects.

West Liberty University

- Principal outstanding: \$11.3 million
- Final maturity: June 1, 2028
- Three issues for various projects such as a dormitory and the Student Union.

West Virginia State University

- Principal outstanding: \$6.1 million
- Final maturity: September 1, 2026
- Two issues for renovation of dormitories and the James C. Wilson College Union

West Virginia University

- Principal outstanding: \$197.5 million
- Final maturity: October 1, 2035
- Three issues (new money and refunding) for various capital improvement projects.



Section 4

Debt to be Retired - Fiscal Year 2012

West Virginia Hospital Finance Authority

In April 2011, the West Virginia Hospital Finance Authority issued revenue bonds which provided more than \$28 million for the construction of a 72,430 square foot, four-story, 98-bed, state-of-the-art behavioral health hospital building at Highland Hospital in Charleston, West Virginia.





Debt to be Retired

Fiscal Year 2012

The following charts show various obligations which are anticipated to mature during Fiscal Year 2012. Of course, the final payment is dependent on various factors such as early redemption of the obligations, refinancing and timing of payments. More information on the leases can be obtained from Appendix D.

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Department of Administration, Fleet Management</p> <ul style="list-style-type: none">•Purpose: Vehicles•Original issue amount: \$6,061,317•Final payment: March 27, 2012 | <p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none">•Purpose: Mail inserter system•Original issue amount: \$169,000•Final payment: April 10, 2012 | <p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none">•Purpose: Cisco equipment•Original issue amount: \$530,883•Final payment: December 30, 2011 |
| <p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none">•Purpose: Cisco Equipment•Original issue amount: \$221,150•Final payment: March 30, 2012 | <p>West Virginia State Auditor's Office</p> <ul style="list-style-type: none">•Purpose: Disk subsystem•Original issue amount: \$1,627,659•Final payment: May 28, 2012 | <p>Glenville State College</p> <ul style="list-style-type: none">•Purpose: Smart Lab Renovation•Original issue amount: \$123,750•Final payment: June 28, 2012 |
| <p>Higher Education Policy Commission, Revenue Bonds</p> <ul style="list-style-type: none">•Purpose: Refunding•Original issue amount: \$22,160,000•Final payment: April 1, 2012 | <p>Higher Education Policy Commission, Revenue Bonds</p> <ul style="list-style-type: none">•Purpose: Refunding•Original issue amount: \$60,380,000•Final payment: April 1, 2012 | <p>Housing Development Fund</p> <ul style="list-style-type: none">•Purpose: Single-Family housing•Original issue amount: \$100,000,000•Final payment: December 31, 2011 |



Division of Natural Resources

- Purpose: Land acquisition
- Original issue amount: \$69,900
- Final payment: Original: June 1, 2011 - delayed

Division of Natural Resources

- Purpose: Land acquisition
- Original issue amount: \$90,000
- Final payment: July 1, 2011

Division of Natural Resources

- Purpose: Land acquisition
- Original issue amount: \$4,725
- Final payment: September 1, 2011

State of West Virginia - General Obligation Infrastructure Bonds

- Purpose: Infrastructure projects
- Original issue amount: \$10,000,000
- Final payment: November 1, 2011

State of West Virginia - General Obligation Infrastructure Bonds

- Purpose: Infrastructure projects
- Original issue amount: \$7,000,000
- Final payment: November 1, 2011

State of West Virginia - General Obligation Infrastructure Bonds

- Purpose: Infrastructure projects
- Original issue amount: \$14,000,000
- Final payment: November 1, 2011

West Virginia Network for Educational Telecomputing

- Purpose: Copier
- Original issue amount: \$932
- Final payment: November 30, 2011

West Virginia University Institute of Technology

- Purpose: Building Renovation/Equipment
- Original issue amount: \$10,800,000
- Final payment: March 27, 2012



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Section 5 Subsequent Events

Fairmont State University

Fairmont State University has been able to utilize funds from the issuance of municipal bonds to provide various capital and infrastructure improvements. Since 2002, the University has issued more than \$70 million to help update and improve its facilities.





Subsequent Events

There were several events which occurred after June 30, 2011. These events were material enough to warrant discussion in this report. These events were as follows:

Issuance of Economic Development Authority Revenue Bonds to refund obligations of the Regional Jail & Correctional Facilities Authority

According to a "Report of Final Sale" filed with the West Virginia State Treasurer's Office, the West Virginia Economic Development Authority refunded their 2002 Series A&B bonds. The 2002A bonds were issued to provide funds for acquisition, construction and equipping of various correctional facilities and also to repay a 1998 loan made to the state from the West Virginia Public Employees Retirement System (PERS). The 2002B bonds were issued for the construction and equipping of an additional 120 beds in the Lakin Correctional Facility for Women and also for the acquisition, construction and equipping of the James H. "Tiger" Morton Juvenile Detention Center.

The refunding bonds were priced on July 13, 2011 and were purchased through negotiation by Bank of America Merrill Lynch, Crews & Associates, Inc., and Raymond James & Associates. The bonds will mature in June 2024 and carry coupon rates ranging from two to five percent. The bonds were issued at a True Interest Cost (TIC) of 3.2873% and were issued at a net premium of \$6.4 million.

General Obligation Bond Rating Upgrade

On July 8, 2011, Fitch Ratings upgraded the state's outstanding General Obligation bonds to "AA+" from "AA." The revised rating is only one "notch" below the highest possible rating of AAA (triple-A). The upgrade was revealed by Fitch in a rating report issued in conjunction with the formerly mentioned refunding bonds of the West Virginia Economic Development Authority, Regional Jail & Correctional Facilities Authority. According to the report, the rating reflects, ". . . the state's consistently positive financial operations, including the expansion of reserves, and an ongoing commitment to reducing long-term liabilities."

The rating report noted that West Virginia's economic base had diversified but also warned that the state is still susceptible to the cyclical natural resources industry. It also noted that wealth and other demographic indicators are weak; however, the state had been able to generate budget surpluses despite revenue weakness during the most current recession.



Appendix A - Definitions

Bona Fide Debt Service Fund - A bona fide debt service fund is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The bona fide debt service fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of (i) the earnings of the fund for the immediately preceding bond year; or (ii) one-twelfth of the principal and interest payments on the issued bonds for the immediately preceding bond year.

Build America Bonds (BABs) - Taxable municipal bonds that carry special tax credits and federal subsidies for either the bonds issuer or the bondholder. BABs were authorized as part of the American Recovery and Reinvestment Act of 2009. The BAB program expired December 31, 2010.

Excess Lottery Revenue Bonds – Revenue bonds that are secured by a dedicated revenue stream derived from the Excess Lottery Revenue Fund. As of the date of this publication, the Economic Development Authority, the Higher Education Policy Commission and the School Building Authority have utilized this particular funding source to secure long-term debt.

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.

Higher Education Policy Commission – According to its website, the Higher Education Policy Commission is responsible for developing, establishing and overseeing the implementation of a public policy agenda for the state's four-year colleges and universities. The Commission consists of ten members of whom seven are appointed by the governor and three are ex-officio (Secretary of Education and the Arts, State Superintendent of Schools and the Chair of the West Virginia Council for Community and Technical College Education).

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:

- ✚ Ownership of the leased asset is transferred no later than the end of the term.
- ✚ 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.
- ✚ 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.
- ✚ 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.

Negotiated Bond Sale – In a negotiated bond sale, an underwriter (or team of underwriters) is selected to purchase the bonds. The terms of the bonds are negotiated to meet the demands of the underwriter’s customers and the needs of the issuer. There are various reasons that an issuer would choose to issue bonds on a negotiated basis, such as an unusually large issue, market volatility, a new or innovative bond structure that is unfamiliar to the bond market, an infrequent issuer or an issuer with a poor credit rating.

Private Placement – A negotiated offering in which a new issue of municipal bonds is sold directly to an institutional or private investors rather than through an offering to the general investing public. (It is sometimes referred to as a “Non-Public Offering”). Investors purchasing privately placed securities are often required to agree to certain restrictions such as resale of the bonds. The terms of the investment are typically outlined in a private placement letter.

Qualified School Construction Bonds (QCSBs) – The issuance of QSCBs was made possible through the American Recovery and Reinvestment Act of 2009. The proceeds of these bonds can be used to finance the construction, rehabilitation or repair of a public school facility or for the acquisition of land where a school will be built. The bonds help state and local governments obtain “zero percent financing” because in lieu of paying interest on the

bonds, the investor receives federal income tax credits at prescribed rates which are set by the Internal Revenue Service each day. The amount of QSCBs that are allowed to be issued is established each year by the United States Treasury.

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.

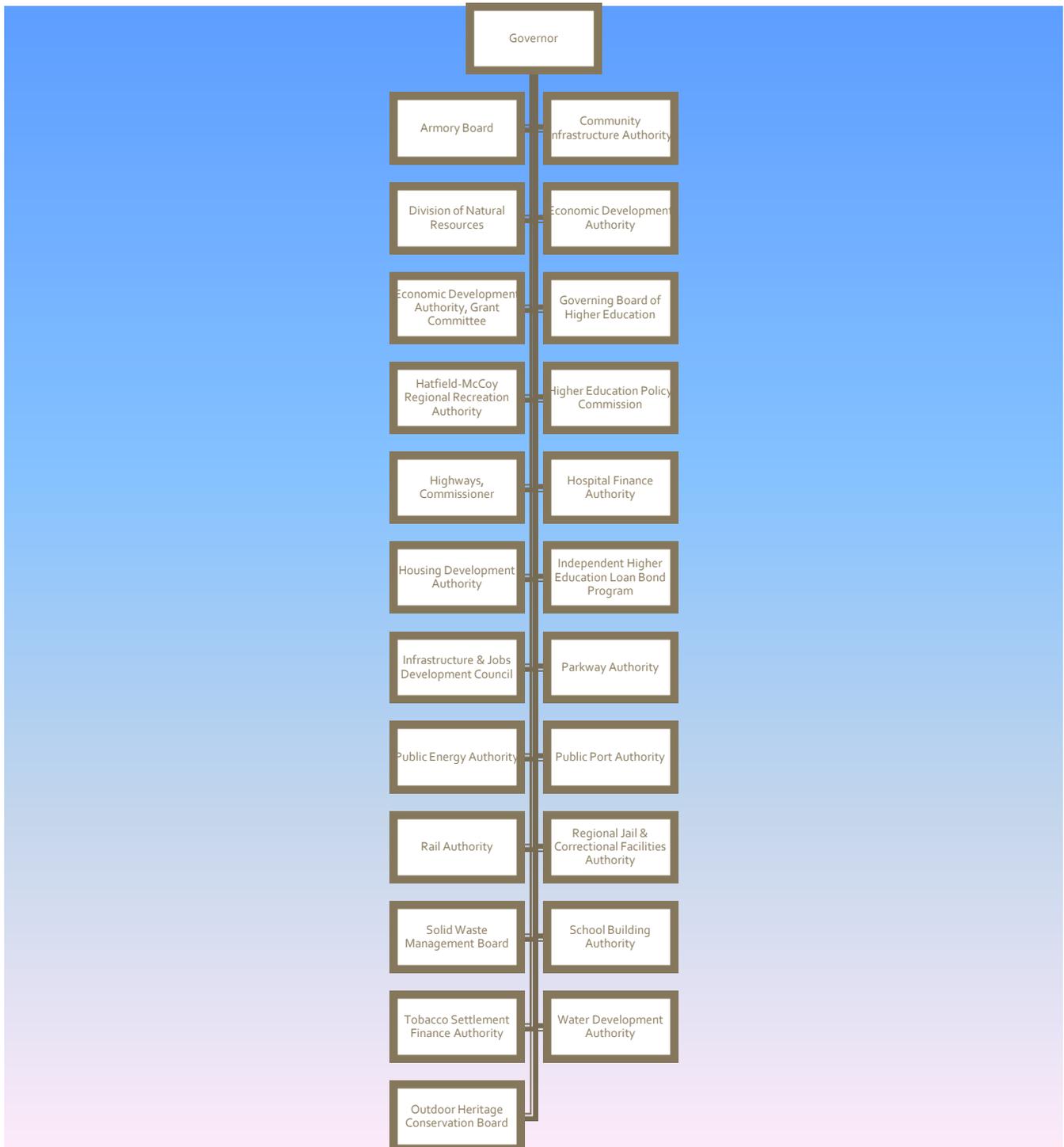
Revenue Bonds - Revenue bonds are secured solely by a specified revenue stream, often with a lien imposed on the revenues. The revenue stream may be a tax or assessment or the revenues of the project financed.

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.



Appendix B

West Virginia Bond Issuing Authorities





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Appendix C

Debt by Type

Fiscal Year 2011



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West Virginia State Treasurer's Office
Debt Position Report, Debt by Type
July 1, 2010 - June 30, 2011

Note: This is an unaudited report

| Type of Debt | Agency | Principal Outstanding 6/30/2010 | Debt Issued 7/1/2010 through 6/30/2011 | Principal Paid 7/1/2010 through 6/30/2011 | Interest Paid 7/1/2010 through 6/30/2011 | Principal Outstanding 6/30/2011 | Adjustments (Defeasance, Refunding, Debt Called, etc.) | Adjusted Principal Outstanding 6/30/2011 |
|---------------------------------------|--------------------------------------|---------------------------------|----------------------------------------|-------------------------------------------|------------------------------------------|---------------------------------|--------------------------------------------------------|------------------------------------------|
| General Obligation Bonds | | | | | | | | |
| | Infrastructure Improvement Amendment | 232,225,040 | - | 11,061,070 | 11,959,580 | 221,163,970 | 10,810,000 | 210,353,970 |
| | Safe Roads Amendment of 1996 | 339,515,000 | 35,135,000 | 69,190,000 | 16,375,998 | 305,460,000 | - | 305,460,000 |
| Total General Obligation Bonds | | 571,740,040 | 35,135,000 | 80,251,070 | 28,335,578 | 526,623,970 | 10,810,000 | 515,813,970 |

| | | | | | | | | |
|-----------------------------------------------------------|---------------------------|--------------------|----------|-------------------|------------------|--------------------|----------|--------------------|
| Revenue Bonds (paid from the General Revenue Fund) | | | | | | | | |
| | School Building Authority | 187,380,000 | - | 14,290,000 | 9,023,424 | 173,090,000 | - | 173,090,000 |
| Total Revenue Bonds (paid from GRF) | | 187,380,000 | - | 14,290,000 | 9,023,424 | 173,090,000 | - | 173,090,000 |

| | | | | | | | | |
|------------------------------------|-----------------------------------------------------------|--------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| Lottery Revenue Bonds | | | | | | | | |
| | Economic Development Authority | - | 155,620,000 | 1,915,000 | 5,083,059 | 153,705,000 | - | 153,705,000 |
| | Economic Development Authority (Excess Lottery) | 198,590,000 | - | 8,175,000 | 5,407,254 | 190,415,000 | - | 190,415,000 |
| | Higher Education Policy Commission (Excess Lottery) | 222,320,000 | 26,600,000 | 5,440,000 | 11,381,958 | 243,480,000 | - | 243,480,000 |
| | Higher Education Policy Commission (Excess Lottery, BABs) | - | 50,265,000 | - | 1,040,889 | 50,265,000 | - | 50,265,000 |
| | School Building Authority | 64,600,000 | - | 14,945,000 | 3,052,510 | 49,655,000 | - | 49,655,000 |
| | School Building Authority (Excess Lottery) | 95,940,000 | 25,000,000 | 4,350,000 | 5,732,927 | 116,590,000 | - | 116,590,000 |
| | School Building Authority - QSCBs (Excess Lottery) | 78,200,000 | 72,280,000 | - | - | 150,480,000 | 12,488,006 | 137,991,994 |
| | State Building Commission | 7,690,000 | - | 7,690,000 | 201,863 | - | - | - |
| Total Lottery Revenue Bonds | | 667,340,000 | 329,765,000 | 42,515,000 | 31,900,459 | 954,590,000 | 12,488,006 | 942,101,994 |

| | | | | | | | | |
|----------------------------|---------------------------------------------------|----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|----------------------|
| Revenue Bonds | | | | | | | | |
| | Administration, Department of | | | | | | | |
| | - Tobacco Settlement Finance Authority | 887,373,000 | - | 6,690,000 | 59,925,102 | 880,683,000 | - | 880,683,000 |
| | Economic Development Authority | 1,525,986,164 | 65,350,000 | 59,801,114 | 18,168,443 | 1,531,535,050 | - | 1,531,535,050 |
| | Fairmont State University | 62,996,453 | - | 1,828,829 | 3,042,815 | 61,167,624 | - | 61,167,624 |
| | Glenville State College | 5,237,113 | - | 128,491 | 238,756 | 5,108,622 | - | 5,108,622 |
| | Higher Education Policy Commission | 120,685,868 | - | 12,765,000 | 4,283,263 | 107,920,868 | - | 107,920,868 |
| | Highways, Division of | 144,315,000 | - | 21,520,000 | 6,055,107 | 122,795,000 | - | 122,795,000 |
| | Hospital Finance Authority | 1,412,820,040 | 191,103,228 | 54,642,755 | 42,309,774 | 1,549,280,513 | 2,220,000 | 1,547,060,513 |
| | Housing Development Fund | 748,225,000 | 130,870,000 | 16,755,000 | 30,559,844 | 862,340,000 | 164,040,000 | 698,300,000 |
| | Infrastructure & Jobs Development Council | 129,910,000 | - | 2,390,000 | 5,562,576 | 127,520,000 | 9,345,000 | 118,175,000 |
| | Marshall University | 40,690,000 | 37,140,000 | 40,690,000 | 1,777,466 | 37,140,000 | - | 37,140,000 |
| | Parkway Authority | 83,500,000 | - | 13,640,000 | 3,940,697 | 69,860,000 | - | 69,860,000 |
| | Public Energy Authority | 73,530,000 | - | - | - | 73,530,000 | - | 73,530,000 |
| | Regional Jail & Correctional Facilities Authority | 77,095,000 | - | 4,770,000 | 3,974,981 | 72,325,000 | - | 72,325,000 |
| | Shepherd University | 48,205,000 | - | 1,182,430 | 2,187,324 | 47,022,570 | (47,430) | 47,070,000 |
| | Water Development Authority | 241,100,000 | - | 7,160,000 | 11,616,218 | 233,940,000 | - | 233,940,000 |
| | West Liberty University | 11,805,000 | - | 435,000 | 657,086 | 11,370,000 | - | 11,370,000 |
| | West Virginia State University | 6,508,823 | - | 347,640 | 439,719 | 6,161,183 | - | 6,161,183 |
| | West Virginia University | 201,740,000 | - | 4,200,000 | 9,643,903 | 197,540,000 | - | 197,540,000 |
| Total Revenue Bonds | | 5,821,722,461 | 424,463,228 | 248,946,259 | 204,383,074 | 5,997,239,429 | 175,557,570 | 5,821,681,859 |

| | | | | | | | | |
|--------------------------------|----------------------------------------|--------------------|------------------|-------------------|-------------------|--------------------|------------------|--------------------|
| Lease Obligations | | | | | | | | |
| | Administration, Department of | | | | | | | |
| | - Secretary | 191,958,889 | - | 6,317,917 | 9,664,984 | 185,640,972 | (66,111) | 185,707,083 |
| | - Building Commission | 48,134,612 | - | 1,814,498 | 2,290,484 | 46,320,114 | - | 46,320,114 |
| | - Travel Management | 8,533,784 | 5,077,387 | 3,518,047 | 235,146 | 10,093,124 | 4,878 | 10,088,246 |
| | - IS&C | 17,982,768 | 2,631,362 | 5,274,448 | 146,301 | 15,339,682 | 159 | 15,339,523 |
| | Auditor's Office | 802,166 | - | 413,270 | 16,816 | 388,896 | - | 388,896 |
| | Bridgmont Community & Tech. College | 211,691 | - | 7,496 | - | 204,195 | - | 204,195 |
| | Concord University | 4,443,334 | - | 258,739 | 209,960 | 4,184,595 | (36,794) | 4,221,389 |
| | Environmental Protection, Dept. of | 24,570,001 | - | 773,333 | 1,288,868 | 23,796,668 | - | 23,796,668 |
| | Fairmont State University | 455,419 | - | 84,143 | 16,330 | 371,276 | 1,440 | 369,836 |
| | Glenville State College | 25,580,765 | 654,345 | 150,186 | 105,327 | 26,084,924 | - | 26,084,924 |
| | Health & Human Resources, Division of | 29,386,666 | - | 1,371,666 | 1,513,158 | 28,015,000 | - | 28,015,000 |
| | Marshall University | 5,332,390 | - | 432,956 | 194,246 | 4,899,434 | - | 4,899,434 |
| | - Marshall University Graduate College | 3,587,018 | - | 485,509 | 144,862 | 3,101,509 | - | 3,101,509 |
| | Natural Resources | 107,554 | 809,708 | 758,108 | 1,638 | 159,154 | (5,471) | 164,625 |
| | Northern Community College | 54,469 | - | 20,592 | 2,564 | 33,877 | 10,998 | 22,878 |
| | Parkway Authority | 662,041 | - | 346,982 | 15,897 | 315,059 | - | 315,059 |
| | Public Service Commission | 4,601,250 | - | 116,250 | 232,730 | 4,485,000 | - | 4,485,000 |
| | Shepherd College | 378,492 | - | 19,182 | 2,471 | 359,310 | - | 359,310 |
| | Veterans Affairs | 9,030,832 | - | 206,667 | 453,627 | 8,824,166 | - | 8,824,166 |
| | WV Network | 2,427 | 932 | 2,795 | 131 | 564 | - | 564 |
| | WV State Police | 445,465 | - | 63,200 | - | 382,265 | - | 382,265 |
| | WVUniversity | 51,669,713 | - | 12,073,871 | 1,618,324 | 39,595,842 | (258,523) | 39,854,365 |
| | WVU at Parkersburg | 3,316,991 | - | 117,454 | 134,562 | 3,199,537 | - | 3,199,537 |
| | WVU - Inst. of Tech. | 11,574,729 | - | 462,306 | 489,460 | 11,112,423 | - | 11,112,423 |
| Total Lease Obligations | | 442,823,467 | 9,173,734 | 35,089,615 | 18,777,886 | 416,907,586 | (349,423) | 417,257,010 |

| | | | | | | | | |
|--------------------|--|----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|----------------------|
| GRAND TOTAL | | 7,691,005,968 | 798,536,962 | 421,091,944 | 292,420,421 | 8,068,450,986 | 198,506,153 | 7,869,944,833 |
|--------------------|--|----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|----------------------|



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Appendix D

Debt by Agency

Fiscal Year 2011

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------|------------------------|--------------------------------|---------------------------------------|
| ADMINISTRATION, DEPT. OF | | | | | |
| Office of the Cabinet Secretary | Lease Obligations | | | | |
| | Issue dated 1/15/2002 Series A | WVC 31-20 | 145,625,000 | 110,729,167 | - |
| | Issue dated 1/15/2002 Series B | WVC 31-20 | 14,290,000 | 11,587,500 | - |
| # - The beginning 12/31/2010 principal outstanding was restated to accurately reflect the principal outstanding. | Issue dated 2/30/2003 Series A | WVC 31-20 | 24,955,000 | 19,985,417 | - |
| | # Issue dated 7/1/2004 Series A | WVC 31-20 | 53,950,000 | 49,656,805 | - |
| | Lottery Revenue Bonds | | | | |
| | Issue dated 1/1/1997 | | 98,785,000 | 7,690,000 | - |
| State Building Commission | Revenue Bonds | | | | |
| | Issue dated 08/1/98 Series A | 31-20 | 94,210,000 | 62,015,000 | - |
| | Issue dated 08/1/98 Series B | 31-20 | 8,410,000 | 5,430,000 | - |
| | Issue dated 08/1/98 Series C | 31-21 | 14,875,000 | 9,650,000 | - |
| | Lease Obligations | | | | |
| | GSD 16506 | WVC 5-6 | 9,980,000 | 8,792,888 | - |
| | GSD 06190 | WVC 5-6 | 6,215,000 | 4,275,000 | - |
| | GSD 36627 | WVC 5-6 | 905,000 | 635,000 | - |
| | GSD DAVIS | WVC 5-6 | 3,500,000 | 2,635,000 | - |
| | GSD WEIRTON | WVC 5-6 | 5,080,000 | 4,888,792 | - |
| | GSD ENGS AV | WVC 5-6 | 10,695,000 | 9,268,333 | - |
| | GSD WILLIAM | WVC 5-6 | 3,000,000 | 2,839,337 | - |
| | GSD DEPKC | WVC 5-6 | 28,455,000 | 24,570,001 | - |
| | | | 30,422,000 | 24,532,500 | - |
| | | | 4,210,000 | 2,896,666 | - |
| | | | 5,230,000 | 4,601,250 | - |
| ### - This lease was reported in Appendix A of previous reports as an obligation of the State Building Commission. It has been reclassified in Appendix A as an obligation of the Department of Health & Human Resources. | | | 2,715,000 | 1,957,500 | - |
| | | | 11,015,000 | 10,785,500 | - |
| | | | 5,385,000 | 4,014,762 | - |
| Travel Management Office | Lease Obligations | | | | |
| ### - The beginning 12/31/2010 principal outstanding was restated to accurately reflect the principal outstanding. | ### FLT080800 | WVC 5A-3 | 6,061,317 | 2,714,603 | - |
| | FLT10700 | WVC 5A-3 | 1,906,896 | 1,478,257 | - |
| | FLT10625 | WVC 5A-3 | 787,050 | 552,862 | - |
| | FLT10799 | WVC 5A-3 | 3,947,398 | 3,788,062 | - |
| | | WVC 5A-3 | 5,077,387 | - | 5,077,387 |
| Information Services & Communication | Lease Obligations | | | | |
| | ISCF0027 | WVC 5A-4 | 9,360 | 1,872 | - |
| | ISCF0026 | WVC 5A-4 | 3,816 | 636 | - |
| | ISCG0109 | WVC 5A-4 | 169,000 | 65,847 | - |
| | ISCH0253 | WVC 5A-4 | 22,559,835 | 15,414,538 | - |
| | ISCJ0091 | WVC 5A-4 | 530,883 | 253,063 | - |
| | ISCJ0141 | WVC 5A-4 | 221,150 | 123,526 | - |
| | ISCK0018 | WVC 5A-4 | 183,272 | 115,572 | - |
| | ISCK0069 | WVC 5A-4 | 386,659 | 304,912 | - |
| | ISCK0032 | WVC 5A-4 | 953,405 | 903,381 | - |
| | ISCK0039A | WVC 5A-4 | 799,422 | 799,422 | - |
| | ISCL0008 | WVC 5A-4 | 1,739,284 | - | 1,739,284 |
| | ISCL0039 | WVC 5A-4 | 892,078 | - | 892,078 |
| Tobacco Settlement Finance Authority | Revenue Bonds (Tobacco MSA Revenue) | | | | |
| # - Current Interest Turbo Bonds | #Issue dated 6/26/2007 Series A | 4-11A | 845,810,000 | 803,510,000 | - |
| ## - Interest Rate is initial yield to maturity, issued as Turbo CABS principal outstanding is net of accreted value. | ##Issue dated 6/26/2007 Series B | 4-11A | 65,331,503 | 83,863,000 | - |
| AUDITOR'S OFFICE | Lease Obligations | 5A-3-3 | 1,627,659 | 802,166 | - |
| BRIDGEMONT COMMUNITY & TECHNICAL COLLEGE | Lease Obligations | | | | |
| | U08ENERGYLEASE-CTC | | 211,691 | 211,691 | - |
| CONCORD UNIVERSITY | Lease Obligation | | 4,478,698 | 4,443,334 | - |
| ECONOMIC DEVELOPMENT AUTHORITY | Revenue Bonds | 31-15 | | | |
| | | | 3,000,000 | 1,340,000 | - |
| | | | 3,000,000 | 1,340,000 | - |
| | | | 90,000,000 | 76,156,591 | - |
| | | | 140,000,000 | 134,654,587 | - |
| | | | 5,500,000 | 2,790,000 | - |
| | | | 4,000,000 | 3,290,000 | - |
| | | | 4,500,000 | 2,200,000 | - |
| | | | 28,000,000 | 27,795,000 | - |
| | | | 14,020,000 | 14,020,000 | - |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4,622,083 | 5,766,731 | 106,107,083 | - | 106,107,083 | 04/01/26 | 5.07% | Various Correctional Facilities Projects & Repay IMB Lakin Correctional Fac. & Tiger Morton Juv. Detention Western, Chick Buckbee, Martinsburg & Mt. Hope Projects Various Correctional Facilities Projects |
| 502,083 | 569,925 | 11,085,417 | - | 11,085,417 | 04/01/26 | 5.07% | |
| 837,083 | 904,920 | 19,148,333 | - | 19,148,333 | 04/01/27 | 4.57% | |
| 356,667 | 2,423,408 | 49,300,138 | (66,111) | 49,366,249 | 06/01/29 | 5.01% | |
| 7,690,000 | 201,863 | - | - | - | 07/01/10 | 5.11% | Various Projects - Education, Arts, etc. |
| 3,830,000 | 3,212,062 | 58,185,000 | - | 58,185,000 | 07/01/21 | 4.91% | Regional Jail Refunding |
| 340,000 | 267,564 | 5,090,000 | - | 5,090,000 | 07/01/21 | 4.91% | Regional Jail Lease Revenue |
| 600,000 | 495,355 | 9,050,000 | - | 9,050,000 | 07/01/21 | 4.91% | Subordinate Lease Revenue |
| 314,167 | 417,882 | 8,478,721 | - | 8,478,721 | 09/01/26 | 5.07% | Huntington Office Building - Various State Agencies |
| 211,667 | 246,225 | 4,063,333 | - | 4,063,333 | 06/01/24 | 5.59% | Capitol Parking Garage Project |
| 40,000 | 31,848 | 595,000 | - | 595,000 | 09/30/22 | 4.41% | Howard Property |
| 150,000 | 112,955 | 2,485,000 | - | 2,485,000 | 03/01/24 | 3.43% | One Davis Square |
| 75,000 | 238,595 | 4,813,792 | - | 4,813,792 | 01/01/34 | 5.13% | Weirton Office Bldg |
| 503,333 | 415,702 | 8,765,000 | - | 8,765,000 | 05/30/22 | 4.50% | State Energy Savings Project |
| 50,569 | 150,364 | 2,788,768 | - | 2,788,768 | 12/01/36 | 5.25% | Williamson Building |
| 773,333 | 1,288,868 | 23,796,668 | - | 23,796,668 | 11/01/29 | 5.16% | WV Dept. of Environmental Protection - Ofc. Bldg. |
| 1,040,000 | 1,265,392 | 23,492,500 | - | 23,492,500 | 11/01/22 | 5.15% | DHHR - Diamond Building - Charleston |
| 165,833 | 165,678 | 2,730,833 | - | 2,730,833 | 11/01/22 | 5.65% | DHHR - Diamond Parking Garage - Charleston |
| 116,250 | 232,730 | 4,485,000 | - | 4,485,000 | 05/01/33 | 5.23% | Public Service Commission Facilities |
| 165,833 | 82,088 | 1,791,667 | - | 1,791,667 | 06/01/20 | 4.47% | Medical Examiner Facilities |
| 291,333 | 463,644 | 10,494,167 | - | 10,494,167 | 08/01/34 | Variable | Greenbrooke Building |
| 178,429 | 213,270 | 3,836,333 | - | 3,836,333 | 10/31/25 | 5.01% | State Police/DMV Office Building |
| 1,541,327 | 46,071 | 1,173,276 | 4,878 | 1,168,398 | 03/27/12 | 2.29% | Vehicles |
| 463,373 | 41,055 | 1,014,884 | - | 1,014,884 | 08/01/13 | 3.24% | Vehicles |
| 265,721 | 13,022 | 287,141 | - | 287,141 | 08/01/12 | 3.04% | Vehicles |
| 946,932 | 99,970 | 2,841,130 | - | 2,841,130 | 05/01/14 | 2.98% | Vehicles |
| 300,695 | 35,029 | 4,776,693 | - | 4,776,693 | 04/01/15 | 2.78% | Vehicles |
| 1,404 | - | 468 | - | 468 | 03/31/11 | | Table-top Folder/Inserter |
| 477 | - | 159 | 159 | - | 03/31/11 | | Mail Distribution Folder |
| 35,329 | 1,956 | 30,518 | - | 30,518 | 04/10/12 | 3.93% | Mail Inserter System |
| 3,438,449 | - | 11,976,089 | - | 11,976,089 | 06/01/21 | | Microsoft Software |
| 166,384 | 10,577 | 86,679 | - | 86,679 | 12/30/11 | | Cisco Equipment |
| 69,429 | 4,287 | 54,096 | - | 54,096 | 03/30/12 | | Cisco Equipment |
| 56,347 | 4,743 | 59,224 | - | 59,224 | 07/30/12 | | Cisco Equipment |
| 118,278 | 10,608 | 186,634 | - | 186,634 | 12/30/12 | | Cisco Equipment |
| 281,162 | 28,469 | 622,219 | - | 622,219 | 04/21/13 | | Pitney Bowes Equipment |
| 281,561 | 19,333 | 517,860 | - | 517,860 | 05/01/13 | | Mail Inserter Equipment |
| 632,292 | 54,121 | 1,106,992 | - | 1,106,992 | 06/30/13 | | Cisco Equipment |
| 193,335 | 12,206 | 698,743 | - | 698,743 | 10/01/13 | 2.42% | Mainframe |
| 6,690,000 | 59,925,102 | 796,820,000 | - | 796,820,000 | 06/01/47 | 7.47% | West Virginia Teachers Retirement System |
| - | - | 83,863,000 | - | 83,863,000 | 06/01/47 | 8.50% | West Virginia Teachers Retirement System |
| 413,270 | 16,816 | 388,896 | - | 388,896 | 05/28/12 | 2.74% | Disk Subsystem 2004-36 |
| 7,496 | - | 204,195 | - | 204,195 | 01/01/24 | 3.98% | Energy Efficiency Project, Phase 2 |
| 258,739 | 209,960 | 4,184,595 | (36,794) | 4,221,389 | 04/17/25 | 4.16% | Performance Contract |
| 180,000 | 4,204 | 1,160,000 | - | 1,160,000 | 09/01/15 | Variable | Coastal Lumber Products - 90A |
| 180,000 | 4,204 | 1,160,000 | - | 1,160,000 | 09/01/15 | Variable | Coastal Lumber Products - 90B |
| 456,738 | - | 75,699,853 | - | 75,699,853 | 05/01/46 | 7.50% | Quad Graphics, Inc. 96 AB |
| 691,043 | - | 133,963,544 | - | 133,963,544 | 05/01/48 | 7.50% | Quad Graphics, Inc. 98 ABCD |
| 2,790,000 | 34,971 | - | - | - | - | Variable | Smith Services Inc. |
| - | - | 3,290,000 | - | 3,290,000 | - | Variable | Aviation Solutions, srs. 2011 - formerly TLM Aircraft, LLC |
| 2,200,000 | 9,362 | - | - | - | 12/01/15 | Variable | Rubberlite, Inc. |
| - | - | 27,795,000 | - | 27,795,000 | 04/01/25 | Variable | Stonewall Jackson Lake SP - 2000A |
| - | - | 14,020,000 | - | 14,020,000 | 04/01/30 | Variable | Stonewall Jackson Lake SP - 2000B |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------|------------------------|--------------------------------|---------------------------------------|
| ECONOMIC DEVELOPMENT AUTHORITY (continued) | | | | | |
| | | | 4,600,000 | 1,520,000 | - |
| | | | 3,000,000 | 3,000,000 | - |
| | | | 30,310,000 | 26,010,000 | - |
| | | | 11,300,000 | 9,800,000 | - |
| | | | 8,000,000 | 6,435,000 | - |
| | | | 4,000,000 | 4,000,000 | - |
| | | | 6,730,000 | 6,340,000 | - |
| | | | 6,000,000 | 6,000,000 | - |
| | | | 4,980,000 | 4,980,000 | - |
| | | | 65,000,000 | 65,000,000 | - |
| ** - The 2007 & 2009 issues for Capitol Cement were previously reported as separate issues; however, they are now disclosed in the same line and noted as separate issues in the "purpose of debt" column | | ** | 460,000,000 | 460,000,000 | - |
| | | | 15,000,000 | 4,333,333 | - |
| | | | 16,000,000 | 14,331,653 | - |
| | | | 65,000,000 | 65,000,000 | - |
| | | | 50,000,000 | 50,000,000 | - |
| | | | 50,000,000 | 50,000,000 | - |
| | | | 75,000,000 | 75,000,000 | - |
| | | | 50,275,000 | 50,275,000 | - |
| | | | 30,000,000 | 30,000,000 | - |
| | | | 40,000,000 | 40,000,000 | - |
| | | | 50,000,000 | 50,000,000 | - |
| | | | 54,375,000 | 54,375,000 | - |
| | | | 50,000,000 | 50,000,000 | - |
| | | | 30,000,000 | 86,000,000 | - |
| | | | 50,000,000 | 50,000,000 | - |
| | | | 65,350,000 | - | 65,350,000 |
| Revenue Bonds (backed by a lease with the WV Department of Administration) | | | | | |
| See "Administration" for more details | | | | | |
| | | | 6,215,000 | | |
| | | | 28,455,000 | | |
| | | | 9,980,000 | | |
| | | | 145,625,000 | | |
| | | | 14,290,000 | | |
| | | | 24,955,000 | | |
| | | | 5,230,000 | | |
| | | | 3,500,000 | | |
| | | | 53,950,000 | | |
| | | | 5,080,000 | | |
| | | | 2,715,000 | | |
| | | | 10,695,000 | | |
| | | | 11,015,000 | | |
| | Excess Lottery Revenue Bonds | 31-15 & 29-22 | 249,895,000 | 198,590,000 | - |
| | Lottery Revenue Bonds | | 155,620,000 | - | 155,620,000 |
| FAIRMONT STATE UNIVERSITY | | | | | |
| | Lease Obligation | | 686,930 | 455,419 | - |
| | Revenue Bonds | | | | |
| | *Issue dated 8/1/2002 - Series A | | 18,170,000 | 15,595,000 | - |
| | *Issue dated 8/1/2002 - Series B | | 9,310,000 | 7,860,000 | - |
| | *Issue dated 3/1/2003 - Series A | | 13,320,000 | 11,850,000 | - |
| | *Issue dated 3/1/2003 - Series B | | 22,925,000 | 20,385,000 | - |
| | *Issue dated 5/9/2006 | | 8,500,000 | 7,306,453 | - |
| * Note: Trustee remits principal to bondholders annually on June 1st | | | | | |
| GLENVILLE STATE COLLEGE | | | | | |
| | Lease Obligations | | | | |
| | | | 200,569 | - | 200,569 |
| | | | 453,776 | - | 453,776 |
| | | | 167,127 | 33,489 | - |
| | | | 123,750 | 47,276 | - |
| | | | 25,500,000 | 25,500,000 | - |
| | Revenue Bonds | | | | |
| | Issue dated 11/1/2006 | | 1,500,000 | 1,320,495 | - |
| | Issue dated 12/21/2007 | | 4,125,000 | 3,916,618 | - |
| HEALTH & HUMAN RESOURCES, DEPT. OF | | | | | |
| Barbers and Cosmetologists, Board of | | | | | |
| Behavioral Health and Health Facilities, Bureau of | | | | | |
| Child Support Enforcement, Bureau for | | | | | |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|------------------------------------------------------------|
| 480,000 | 3,128 | 1,040,000 | - | 1,040,000 | 03/01/16 | Variable | Gemark Services of WV, Inc. srs 2001 |
| - | 6,732 | 3,000,000 | - | 3,000,000 | 07/01/17 | Variable | WVU Foundation Project |
| 700,000 | 1,255,445 | 25,310,000 | - | 25,310,000 | 07/15/31 | 5.01% | WVU Foundation Project |
| 290,000 | 1,087,083 | 9,510,000 | - | 9,510,000 | | | Edgewood Summit Project, srs. '04A |
| 360,000 | 181,323 | 6,075,000 | - | 6,075,000 | 11/01/24 | Variable | City of Charleston, Stadium Project, 2004A |
| - | 16,747 | 4,000,000 | - | 4,000,000 | | Variable | Collins Hardwood srs 2005 |
| 190,000 | 168,956 | 6,150,000 | - | 6,150,000 | 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 |
| 195,000 | 123,840 | 4,785,000 | - | 4,785,000 | 02/01/27 | Variable | Berkeley County Development Authority, srs 2007 |
| - | 1,592,500 | 65,000,000 | - | 65,000,000 | 06/01/37 | Variable | Ohio Power - Mitchell 2007A |
| - | 4,893,365 | 460,000,000 | - | 460,000,000 | | Variable | Capitol Cement Corporation srs 2007 & 2009 |
| 333,333 | 97,452 | 4,000,000 | - | 4,000,000 | 04/30/23 | Variable | NGK Spark Plug Mfg (USA), Inc. Project - srs. 2008 |
| 755,000 | 491,872 | 13,576,653 | - | 13,576,653 | | Variable | HINO Motors - srs. 2008A |
| - | 152,278 | 65,000,000 | - | 65,000,000 | 04/01/36 | Variable | Ohio Power Co. - Mitchell Project - srs. 2008A |
| - | 90,219 | 50,000,000 | - | 50,000,000 | 07/01/14 | Variable | Ohio Power Co. - Kammer Project - srs. 2008B |
| - | 104,164 | 50,000,000 | - | 50,000,000 | 07/01/14 | Variable | Ohio Power Co. - Sporn Project - srs. 2008C |
| - | 173,917 | 75,000,000 | - | 75,000,000 | 02/01/36 | Variable | Appalachian Power Co. - Mountaineer Project - srs. 2008A |
| - | 121,501 | 50,275,000 | - | 50,275,000 | 02/01/36 | Variable | Appalachian Power Co. - Mountaineer Project - srs. 2008B |
| - | 1,455,000 | 30,000,000 | - | 30,000,000 | 05/01/19 | Variable | Appalachian Power Co. - Amos Project - srs. 2008C |
| - | 1,940,000 | 40,000,000 | - | 40,000,000 | 05/01/19 | Variable | Appalachian Power Co. - Amos Project - srs. 2008D |
| 50,000,000 | - | - | - | - | 12/01/38 | Variable | Appalachian Power Co. - Amos Project - srs. 2008E |
| - | 120,418 | 54,375,000 | - | 54,375,000 | 12/01/42 | Variable | Appalachian Power Co. - Amos Project - srs. 2009A |
| - | 90,630 | 50,000,000 | - | 50,000,000 | 12/01/42 | Variable | Appalachian Power Co. - Amos Project - srs. 2009B |
| - | 2,515,799 | 86,000,000 | - | 86,000,000 | 03/01/43 | Variable | Ohio Power Co. - Amos Project - srs. 2010A |
| - | 1,433,333 | 50,000,000 | - | 50,000,000 | 12/01/38 | Variable | Appalachian Power Co. - Amos Project srs 2010A |
| - | - | 65,350,000 | - | 65,350,000 | 07/31/12 | Variable | Appalachian Power Co. - Amos Project srs 2011A |
| | | | | | 06/01/24 | 5.59% | Capitol Parking Garage |
| | | | | | 11/01/29 | 5.16% | WV Dept. of Environmental Protection - Ofc. Bldg. |
| | | | | | 09/01/26 | 5.07% | Huntington Office Building - Various Buildings |
| | | | | | 04/01/26 | 5.07% | Various Correctional Facilities & Repay IMB |
| | | | | | 04/01/26 | 5.07% | Laking Correctional Facility & Tiger Morton Juv. Detention |
| | | | | | 04/01/27 | 4.57% | Western, chick Buckbee, Martinsburg & Mt. Hope Projects |
| | | | | | 11/01/33 | 5.23% | Public Service Commission Facilities |
| | | | | | 03/01/24 | 3.43% | One Davis Square |
| | | | | | 06/01/29 | 5.01% | Various Correctional Facilities |
| | | | | | 01/01/34 | 5.13% | Weirton Office Building |
| | | | | | 06/01/20 | 4.47% | Medical Examiner Facilities |
| | | | | | 05/30/22 | 4.50% | State Energy Savings Project |
| | | | | | 08/01/34 | Variable | Greenbrooke Building |
| 8,175,000 | 5,407,254 | 190,415,000 | - | 190,415,000 | 07/01/26 | 5.63% | Various Economic Development Projects |
| 1,915,000 | 5,083,059 | 153,705,000 | - | 153,705,000 | 06/15/40 | 4.49% | Various Projects |
| 84,143 | 16,330 | 371,276 | 1,440 | 369,836 | 05/15/15 | 3.77% | Athletic Field Turf |
| 415,000 | 785,714 | 15,180,000 | - | 15,180,000 | 06/01/32 | 4.95% | Residence Hall/Parking/Various Improvements |
| 215,000 | 375,958 | 7,645,000 | - | 7,645,000 | 06/01/32 | 4.92% | Various Infrastructure Improvements |
| 320,000 | 581,096 | 11,530,000 | - | 11,530,000 | 06/01/32 | 4.89% | 400 Suite Dorm |
| 550,000 | 998,038 | 19,835,000 | - | 19,835,000 | 06/01/32 | 4.89% | Student Activities Center |
| 328,829 | 302,009 | 6,977,624 | - | 6,977,624 | 05/01/26 | 4.50% | Engineering Technology Building |
| 10,742 | 858 | 189,827 | - | 189,827 | 03/01/14 | 2.68% | Vehicles |
| 71,333 | 10,352 | 382,443 | - | 382,443 | 07/01/15 | 3.13% | Phone System |
| 33,466 | 740 | 23 | - | 23 | 06/26/11 | 4.46% | Network |
| 23,114 | 1,152 | 24,162 | - | 24,162 | 06/28/12 | 4.45% | Smart Lab Renovation |
| 11,531 | 92,225 | 25,488,469 | - | 25,488,469 | 11/05/40 | Variable | Residence hall project |
| 56,391 | 56,182 | 1,264,104 | - | 1,264,104 | 11/01/26 | 4.30% | Facilities Improvement-MCCC |
| 72,100 | 182,574 | 3,844,518 | - | 3,844,518 | 10/01/37 | 4.68% | Facilities Improvement-Science Building |

(See Hospital Finance Authority)

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 |
|---------------------------------------------------------------|------------------------------------------------------------|------------------------|---------------------------|--------------------------------------|------------------------------------------------|
| 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 | | | | | |
| HIGHER EDUCATION POLICY COMMISSION | | | | | |
| | Revenue Bonds | | | | |
| | Issue dated 5/1/1998A | 18B-1 et. seq. | 55,025,000 | 43,525,000 | - |
| | Issue dated 6/15/2000A | 18B-1 et. seq. | 36,590,868 | 33,590,868 | - |
| | Issue dated 8/1/2003 Srs. A | 18B-1 et. seq. | 22,160,000 | 3,925,000 | - |
| | Issue dated 8/1/2003 Srs. B | 18B-1 et. seq. | 60,380,000 | 15,380,000 | - |
| | Issue dated 4/4/2007 Srs. A | 18B-1 et. seq. | 25,915,000 | 24,265,000 | - |
| | Excess Lottery Revenue Bonds | | | | |
| | Issue dated 8/31/2004 Srs. B | 18-12B and others | 167,260,000 | 144,025,000 | - |
| | Issue dated 12/8/2009 Srs. A | | 78,295,000 | 78,295,000 | - |
| | Issue dated 12/23/2010 Srs. A | | 16,520,000 | - | 16,520,000 |
| | Issue dated 12/23/2010 Srs. C (Taxable) | | 10,080,000 | - | 10,080,000 |
| | Excess Lottery Revenue Bonds Build America Bonds (BABs) | | | | |
| | Issue dated 12/23/2010 Srs. B | | 50,265,000 | - | 50,265,000 |
| HOSPITAL FINANCE AUTHORITY | | | | | |
| | Revenue Bonds | | | | |
| | Issue dated 12/1/85 | | 102,800,000 | 10,645,000 | - |
| # - defeased | #Issue dated 7/1/92 | | 23,230,000 | 12,800,000 | - |
| | Issue dated 10/1/92 | | 4,770,000 | 1,715,000 | - |
| | Issue dated 12/1/95 | | 4,180,000 | 1,770,000 | - |
| | Issue dated 12/1/95 | | 2,090,000 | 935,000 | - |
| | Issue dated 11/16/98 | | 44,345,000 | 31,955,000 | - |
| | Issue dated 3/1/99 A&B | | 7,725,000 | 5,750,000 | - |
| | Issue dated 6/01/00A | | 93,225,000 | 16,100,000 | - |
| | Issue dated 8/1/2003 Srs. B | | 25,800,000 | 25,800,000 | - |
| | Issue dated 12/18/2003 Srs. A-1 | | 61,000,000 | 53,660,000 | - |
| ## - Reported as a lease of the Division of Veterans' Affairs | ##Issue dated 3/1/2004 | | 10,000,000 | 9,030,832 | - |
| | Issue dated 6/30/2004 Srs. A | | 19,000,000 | 12,895,000 | - |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|-----------------------------------------------------------------------------------|
| (See Administration) | | | | | | | |
| 1,485,000 | 2,332,812 | 42,040,000 | - | 42,040,000 | 04/01/28 | 5.18% | Various Projects - WVU |
| - | - | 33,590,868 | - | 33,590,868 | 04/01/31 | 6.19% | Various Projects - WVU |
| 2,690,000 | 150,276 | 1,235,000 | - | 1,235,000 | 04/01/12 | 4.09% | Refunding Issue (Coll. Sys.) |
| 7,505,000 | 769,000 | 7,875,000 | - | 7,875,000 | 04/01/12 | 3.41% | Refunding Issue (Univ. Sys.) |
| 1,085,000 | 1,031,176 | 23,180,000 | - | 23,180,000 | 04/01/27 | 4.34% | Refund a portion of 97A&B and 2000B bonds |
| 4,015,000 | 7,172,550 | 140,010,000 | - | 140,010,000 | 04/01/34 | 4.69% | Refunding/New Money |
| 1,425,000 | 3,890,716 | 76,870,000 | - | 76,870,000 | 07/01/39 | 4.89% | Community & Technical Colleges |
| - | 213,092 | 16,520,000 | - | 16,520,000 | 04/01/26 | 4.99% | Various Projects |
| - | 105,600 | 10,080,000 | - | 10,080,000 | 04/01/18 | 4.41% | Various Projects |
| - | 1,040,889 | 50,265,000 | - | 50,265,000 | 04/01/40 | 4.99% | Various Projects |
| 10,645,000 | 284,416 | - | - | - | 12/01/25 | VARIABLE RATE | VRBL Rate Revenue Bonds VHA Mid-Atlantic State, Inc. (1985 Series E thru H) |
| - | - | 12,800,000 | - | 12,800,000 | 01/01/18 | 6.10% | WVU Med Corp |
| 1,715,000 | 147,036 | - | - | - | 10/01/14 | 7.10% | Gen. Div. Med. Office Building, 92A |
| 270,000 | 122,288 | 1,500,000 | - | 1,500,000 | 11/01/15 | 7.63% | Teays Valley Haven, Srs. 95 Refunding Issue |
| 130,000 | 65,088 | 805,000 | - | 805,000 | 11/01/15 | 7.63% | Raleigh Manor, Srs. 95 Refunding Issue |
| - | - | 31,955,000 | - | 31,955,000 | 06/01/22 | Variable | WVU Hospitals, Inc. Series 1998 |
| - | 165,955 | 5,750,000 | - | 5,750,000 | 08/01/19 | 6.95% | Nella's Project 1999A |
| 16,100,000 | - | - | - | - | 09/01/30 | 6.84% | CAMC Series 2000A |
| 3,950,000 | 179,112 | 21,850,000 | - | 21,850,000 | 06/01/16 | Variable Rate | WVU Hospitals - Refunding (ARCs) |
| 1,530,000 | 449,971 | 52,130,000 | - | 52,130,000 | 10/01/33 | Variable Rate | Pallottine Health Service, Inc. |
| 206,667 | 453,627 | 8,824,166 | - | 8,824,166 | 03/01/34 | 5.18% | WV Veterans Nursing Home |
| 250,000 | 322,823 | 12,645,000 | - | 12,645,000 | 02/15/34 | 4.71% | Camden Clark Memorial Hospital Corp. |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------|------------------------|--------------------------------|---------------------------------------|
| HOSPITAL FINANCE AUTHORITY (continued) | | | | | |
| | Issue dated 6/30/2004 Srs. B | | 19,350,000 | 15,400,000 | - |
| | Issue dated 6/30/2004 Srs. C | | 57,900,000 | 57,150,000 | - |
| ### - Prior quarterly reports misstated the principal outstanding. These bonds matured in January 2011. | ### Issue dated 12/26/2004 Srs. A | | 14,095,000 | 4,815,000 | - |
| | Issue dated 4/26/2006 | | 35,000,000 | 33,595,000 | - |
| | Issue dated 6/8/2006A | | 78,610,000 | 78,610,000 | - |
| | Issue dated 6/30/2006 | | 993,429 | 369,673 | - |
| | Issue dated 2/1/2008 - Series A | | 4,300,000 | 3,755,000 | - |
| | Issue dated 2/29/2008 | | 1,770,108 | 1,138,157 | - |
| | Issue dated 6/19/2008 | | 127,355,000 | 127,355,000 | - |
| | Issue dated 6/30/2008 | | 148,920,000 | 148,920,000 | - |
| | Issue dated 6/30/2008 | | 7,000,000 | 5,208,268 | - |
| | Issue dated 8/29/2008 - Series A | | 46,420,000 | 43,580,000 | - |
| | Issue dated 8/29/2008 - Series B | | 46,765,000 | 46,240,000 | - |
| | Issue dated 8/29/2008 - Series D | | 27,115,000 | 25,455,000 | - |
| | Issue dated 9/11/2008 - Series D | | 45,750,000 | 45,750,000 | - |
| | Issue dated 9/17/2008 - Series E | | 35,155,000 | 35,155,000 | - |
| # - Prior quarterly reports misstated the principal outstanding. Adjustments have been made to accurately reflect the principal outstanding at June 30, 2011. | # Issue dated 9/30/2008 - Series B | | 26,000,000 | 25,289,635 | - |
| | Issue dated 10/16/2008 - Series A&B | | 96,955,000 | 96,955,000 | - |
| | Issue dated 1/27/2009 - Series A | | 14,415,000 | 14,100,952 | - |
| | Issue dated 2/26/2009 - Series A | | 45,590,000 | 45,590,000 | - |
| | Issue dated 2/26/2009 - Series B | | 22,385,000 | 21,700,000 | - |
| | Issue dated 6/12/2009 - SERIES A | | 1,939,800 | 1,663,173 | - |
| | Issue dated 6/12/2009 | | 17,500,000 | 16,333,333 | - |
| | Issue dated 9/10/2009 - Series A | | 179,925,000 | 179,925,000 | - |
| | Issue dated 10/16/2009 | | 24,600,000 | 24,600,000 | - |
| | Issue dated 11/12/2009 | | 11,911,409 | 11,736,849 | - |
| | Issue dated 12/17/2009 | | 25,000,000 | 25,000,000 | - |
| | Issue dated 12/17/2009 | | 103,405,000 | 103,405,000 | - |
| | Issue dated 11/1/2010 | | 8,428,228 | - | 8,428,228 |
| | Issue dated 3/1/2011 | | 100,000,000 | - | 100,000,000 |
| | Issue dated 4/25/2011 | | 28,995,000 | - | 28,995,000 |
| | Issue dated 6/30/2011 | | 8,815,000 | - | 8,815,000 |
| | Issue dated 6/30/2011 | | 44,865,000 | - | 44,865,000 |
| HOUSING DEVELOPMENT FUND | | | | | |
| | Veterans Bonus Amendment Veterans Mortgage Bonds | CONSTITUTION | | | |
| | Revenue Bonds Housing Development Bonds | | | | |
| | Single-Family Mortgage Revenue Bonds | | | | |
| | Issue dated 3/1/97 SRS C | 31-18 | 46,040,000 | 36,770,000 | - |
| | Issue dated 2/1/98 SRS AB | 31-18 | 86,855,000 | 39,335,000 | - |
| | Issue dated 2/10/99 SRS AB | 31-18 | 50,000,000 | 15,100,000 | - |
| | Issue dated 8/3/00 SRS C | 31-18 | 35,000,000 | 34,760,000 | - |
| | Issue dated 2/15/01 SRS AB | 31-18 | 65,000,000 | 13,090,000 | - |
| | Issue dated 9/18/01 SRS C | 31-18 | 50,000,000 | 50,000,000 | - |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|-----------------------------------------------------|
| 50,000 | 107,341 | 15,350,000 | - | 15,350,000 | 02/15/34 | Variable Rate | Camden Clark Memorial Hospital Corp. |
| 1,750,000 | 434,148 | 55,400,000 | - | 55,400,000 | 02/15/34 | Variable Rate | Camden Clark Memorial Hospital Corp. |
| 2,595,000 | 129,750 | 2,220,000 | 2,220,000 | - | 01/01/11 | 4.33% | Cabell Huntington |
| 740,000 | 283,740 | 32,855,000 | - | 32,855,000 | 10/01/36 | Variable Rate | Pallottine Health Services, Inc. |
| - | 3,864,382 | 78,610,000 | - | 78,610,000 | 06/01/41 | 4.61% | United Hospital Center Project |
| 369,673 | - | - | - | - | 07/01/10 | 5.19% | WVU Med Corp. |
| 345,000 | 183,040 | 3,410,000 | - | 3,410,000 | 03/01/19 | 5.53% | Fairmont General - Refunding |
| 280,435 | 41,636 | 857,722 | - | 857,722 | 02/26/13 | 4.12% | WVU Med Corp. |
| 385,000 | 157,287 | 126,970,000 | - | 126,970,000 | 09/01/37 | Variable Rate | CAMC |
| - | 9,653,838 | 148,920,000 | - | 148,920,000 | 10/01/43 | 6.75% | Thomas Health System |
| 954,798 | 203,851 | 4,253,470 | - | 4,253,470 | 07/01/15 | 5.00% | WVU Med Corp |
| 2,465,000 | 104,532 | 41,115,000 | - | 41,115,000 | 06/01/41 | Variable Rate | WV United Health System Obligated Group - Refunding |
| 1,055,000 | 105,288 | 45,185,000 | - | 45,185,000 | 06/01/41 | Variable Rate | WV United Health System Obligated Group - Refunding |
| 880,000 | 71,533 | 24,575,000 | - | 24,575,000 | 06/01/30 | Variable Rate | WV United Health System Obligated Group - Refunding |
| - | 2,487,188 | 45,750,000 | - | 45,750,000 | 06/01/33 | | WVU Hospitals |
| - | 1,956,432 | 35,155,000 | - | 35,155,000 | 06/01/35 | 5.80% | WV United Health System Obligated Group - Refunding |
| 964,030 | 61,549 | 24,325,605 | - | 24,325,605 | 06/01/35 | 5.80% | CAMC Teays Valley 2008 Series B |
| - | 133,771 | 96,955,000 | - | 96,955,000 | 01/01/34 | Variable Rate | Cabell Huntington Hospital |
| 235,536 | 839,298 | 13,865,416 | - | 13,865,416 | 02/01/29 | Variable Rate | Cabell Huntington Hospital |
| - | 122,931 | 45,590,000 | - | 45,590,000 | 06/01/33 | Variable Rate | WVU Hospitals |
| 705,000 | 58,513 | 20,995,000 | - | 20,995,000 | 06/01/32 | Variable Rate | WVU Hospitals |
| 289,048 | 67,397 | 1,374,125 | - | 1,374,125 | 06/12/14 | 4.40% | WVU Med Corp |
| 1,166,667 | 831,008 | 15,166,667 | - | 15,166,667 | 07/01/16 | Variable Rate | Pallottine Health Services, Series 2009 |
| 2,540,000 | 9,331,594 | 177,385,000 | - | 177,385,000 | 09/01/32 | 5.51% | CAMC - Refunding & New Money |
| 600,000 | 1,906,678 | 24,000,000 | - | 24,000,000 | 02/15/34 | 5.29% | Camden Clark Memorial Hospital 2009A |
| 980,213 | 536,265 | 10,756,636 | - | 10,756,636 | 02/12/20 | 4.75% | WVU Hospitals/CAMC - HealthNet |
| - | 1,418,135 | 25,000,000 | - | 25,000,000 | 01/01/44 | 5.73% | Valley Health System Obligated Group |
| - | 5,481,962 | 103,405,000 | - | 103,405,000 | 06/01/39 | 5.59% | WV United Health System Obligated Group |
| 702,356 | - | 7,725,872 | - | 7,725,872 | 11/01/14 | Variable | CAMC |
| - | - | 100,000,000 | - | 100,000,000 | 03/01/41 | Variable | WV United Health Systems 2011 AB&C |
| - | - | 28,995,000 | - | 28,995,000 | 10/01/41 | 9.13% | Highland Hospital |
| - | - | 8,815,000 | - | 8,815,000 | 01/01/18 | Variable | WVU Medical Corp, 2011A |
| - | - | 44,865,000 | - | 44,865,000 | 06/30/26 | Variable | WV United Health Systems 2011 D&E |
| | | | | | | | No Debt Reported |
| - | 2,114,276 | 36,770,000 | - | 36,770,000 | 11/01/26 | 5.76% | Single Family Housing |
| - | 800,540 | 39,335,000 | 39,335,000 | - | 11/01/32 | 5.25% | Single Family Housing |
| - | 365,824 | 15,100,000 | 15,100,000 | - | 11/01/30 | 5.00% | Single Family Housing |
| - | 801,387 | 34,760,000 | 34,760,000 | - | 11/01/34 | 6.47% | Single Family Housing |
| 210,000 | 311,382 | 12,880,000 | 12,880,000 | - | 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 |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 | |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------|---------------------------------------|-----------------|
| HOUSING DEVELOPMENT FUND (continued) | Issue dated 6/12/03 SRS A | 31-18 | 25,000,000 | 25,000,000 | - | |
| | Issue dated 11/13/03 SRS B | 31-18 | 17,500,000 | 17,500,000 | - | |
| | Issue dated 3/6/04 SRS A | 31-18 | 30,000,000 | 22,200,000 | - | |
| | Issue dated 6/30/04 SRS B | 31-18 | 20,000,000 | 13,985,000 | - | |
| | Issue dated 11/10/04 SRS C | 31-18 | 35,000,000 | 28,140,000 | - | |
| | Issue dated 3/22/05 SRS A | 31-18 | 30,000,000 | 24,100,000 | - | |
| | Issue dated 6/15/05 SRS B | 31-18 | 60,110,000 | 40,735,000 | - | |
| | Issue dated 10/19/05 SRS C | 31-18 | 30,000,000 | 23,880,000 | - | |
| | Issue dated 3/29/06 SRS AB | 31-18 | 60,000,000 | 28,610,000 | - | |
| | Issue dated 6/14/06 SRS C | 31-18 | 40,000,000 | 31,810,000 | - | |
| | Issue dated 10/17/06 SRS D | 31-18 | 35,000,000 | 28,895,000 | - | |
| | Issue dated 3/14/07 SRS A | 31-18 | 60,000,000 | 50,780,000 | - | |
| | Issue dated 7/12/07 SRS B | 31-18 | 40,000,000 | 34,845,000 | - | |
| | Issue dated 11/27/07 SRS C | 31-18 | 35,000,000 | 30,300,000 | - | |
| | Issue dated 7/1/08 SRS AB | 31-18 | 30,000,000 | 22,780,000 | - | |
| | Issue dated 12/23/09 SRS A | 31-18 | 100,000,000 | 100,000,000 | - | |
| | Issue dated 9/23/10 SRS ABC | 31-18 | 130,870,000 | - | 130,870,000 | |
| | Multi-Family Mortgage Revenue Bonds | | | | | |
| | | Issue dated 10/21/98 SRS F | 31-18 | 2,235,000 | 710,000 | - |
| | | Issue dated 1/7/02 SRS 2001D | 31-18 | 79,665,000 | 29,900,000 | - |
| | | Issue dated 11/25/03 SRS. C | 31-18 | 16,800,000 | 5,000,000 | - |
| | MARSHALL UNIVERSITY | Revenue Bonds | | | | |
| | | # - called on May 1, 2011 @ 100.00 | # Issue dated 6/1/2001 Issue dated 11/17/2010 | 18-23 | 46,610,000 37,140,000 | 40,690,000 - |
| | | Lease Obligations | | | | |
| | | | | 5,500,000 | 4,630,044 | - |
| | | | | 18,308 | 1,078 | - |
| | | | | 243,378 | 39,683 | - |
| | | | 71,672 | 8,376 | - | |
| | | | 7,997 | 1,390 | - | |
| | | | 3,612 | 317 | - | |
| | | | 7,224 | 1,168 | - | |
| | | | 12,215 | 370 | - | |
| | | | 6,901 | 209 | - | |
| | | | 12,802 | 389 | - | |
| | | | 5,450 | 164 | - | |
| | | | 983,027 | 648,302 | - | |
| | | | 7,486 | 899 | - | |
| MARSHALL UNIVERSITY GRADUATE COLLEGE | Lease Obligations | | 5A-3-3 | 3,630,470 3,177,495 | 1,510,630 2,076,388 | - - |
| NATURAL RESOURCES, DIVISION OF | | | 56,250 | - | 56,250 | |
| | | | 588,833 | - | 588,833 | |
| | | Lease Obligations | 69,900 | - | 69,900 | |
| | | | 90,000 | - | 90,000 | |
| | | | 4,725 | - | 4,725 | |
| | | | 333,670 | 52,320 | - | |
| | | | 708,617 | 55,234 | - | |
| NORTHERN COMMUNITY COLLEGE | Lease Obligations | | | 64,583 120,000 | 17,440 37,028 | - - |
| | | | | | | |
| PARKWAY AUTHORITY | Revenue Bonds | | | | | |
| | # - The beginning 12/31/2010 principal outstanding was restated to accurately reflect the principal outstanding. | # Issue dated 2/01/02 # Issue dated 7/2/08 | 17-16A | 44,205,000 59,100,000 | 28,700,000 54,800,000 | - - |
| | Lease Obligations | | | | | |
| | | | | 1,071,908 | 97,252 | - |
| | | | | 339,130 | 36,944 | - |
| | | | | 527,472 | 258,164 | - |
| | | | | 229,000 | 115,967 | - |
| | | | 287,165 | 153,714 | - | |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|------------------------------------------------|
| - | 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 |
| 1,195,000 | 956,010 | 21,005,000 | 620,000 | 20,385,000 | 05/01/34 | 4.40% | Single Family Housing |
| 680,000 | 663,237 | 13,305,000 | 620,000 | 12,685,000 | 11/01/34 | 4.90% | Single Family Housing |
| 1,430,000 | 1,181,026 | 26,710,000 | 925,000 | 25,785,000 | 11/01/34 | 4.35% | Single Family Housing |
| 1,075,000 | 1,004,609 | 23,025,000 | 1,530,000 | 21,495,000 | 11/01/35 | 4.38% | Single Family Housing |
| 1,580,000 | 1,690,553 | 39,155,000 | 4,745,000 | 34,410,000 | 11/01/35 | 4.40% | Single Family Housing |
| 155,000 | 1,045,595 | 23,725,000 | 1,865,000 | 21,860,000 | 11/01/35 | 4.50% | Single Family Housing |
| 435,000 | 1,339,618 | 28,175,000 | - | 28,175,000 | 11/01/40 | 4.62% | Single Family Housing |
| 445,000 | 1,517,271 | 31,365,000 | 3,215,000 | 28,150,000 | 11/01/40 | 5.00% | Single Family Housing |
| 625,000 | 1,369,685 | 28,270,000 | 2,390,000 | 25,880,000 | 05/01/37 | 4.48% | Single Family Housing |
| 1,120,000 | 2,350,298 | 49,660,000 | 4,340,000 | 45,320,000 | 11/01/37 | 4.37% | Single Family Housing |
| 695,000 | 1,673,739 | 34,150,000 | 13,180,000 | 20,970,000 | 05/01/38 | 4.94% | Single Family Housing |
| 615,000 | 1,387,624 | 29,685,000 | 11,020,000 | 18,665,000 | 05/01/38 | 4.84% | Single Family Housing |
| 1,135,000 | 548,753 | 21,645,000 | 3,035,000 | 18,610,000 | 11/01/30 | 4.54% | Single Family Housing |
| - | - | 100,000,000 | - | 100,000,000 | 12/31/11 | Variable | Single Family Housing |
| 3,580,000 | 3,258,756 | 127,290,000 | 3,320,000 | 123,970,000 | 11/01/40 | 4.15% | Single Family Housing |
| 190,000 | 37,763 | 520,000 | - | 520,000 | 11/01/13 | 5.70% | Multi-family Housing |
| - | 1,312,598 | 29,900,000 | 11,160,000 | 18,740,000 | 11/01/32 | 5.30% | Multi-family Housing |
| 1,590,000 | 184,300 | 3,410,000 | - | 3,410,000 | 02/01/14 | 4.00% | Multi-family Housing |
| 40,690,000 | 1,027,804 | - | - | - | 05/01/31 | 5.23% | Residence Hall Complex and other projects |
| - | 749,662 | 37,140,000 | - | 37,140,000 | 05/01/30 | 4.00% | Refund 2001 bonds |
| 240,885 | 172,445 | 4,389,159 | - | 4,389,159 | 09/01/24 | 3.89% | Refinance Mid Ohio Valley Center Plus Addition |
| 1,078 | 19 | - | - | - | 09/30/10 | 7.19% | Digital Mailing System |
| 39,683 | 665 | 0 | - | 0 | 03/10/11 | 4.01% | Printing Press |
| 8,376 | 227 | - | - | - | 11/30/10 | 7.23% | Mailing System |
| 1,390 | 50 | - | - | - | 02/28/11 | 7.22% | DM500 Digital Mailing System |
| 317 | 4 | - | - | - | 09/30/10 | 8.90% | Mail Center Upgrade |
| 1,168 | 38 | - | - | - | 12/31/10 | 8.94% | 2 Mail Center Upgrades |
| 370 | 1 | 0 | - | 0 | 07/31/10 | 6.00% | Canon IR5055 Copier |
| 209 | 1 | 0 | - | 0 | 07/31/10 | 6.00% | Canon IR 3045 Copier |
| 389 | 1 | 0 | - | 0 | 07/31/10 | 6.00% | Canon IR 5870 U Digital Copier |
| 164 | 1 | 0 | - | 0 | 07/31/10 | 6.00% | Canon IR 2880 Copier |
| 138,028 | 20,783 | 510,274 | - | 510,274 | 11/17/14 | 3.55% | Video XOS Project |
| 899 | 11 | (0) | - | (0) | 10/31/10 | 6.00% | Canon IR 3380 Copier |
| 242,890 | 64,410 | 1,267,740 | - | 1,267,740 | 02/01/16 | 4.60% | Refinance Administration Building |
| 242,619 | 80,452 | 1,833,769 | - | 1,833,769 | 09/01/17 | 3.99% | Refinance Academic Building |
| 56,250 | - | - | - | - | 12/19/10 | No interest | Land Acquisition |
| 588,833 | - | - | - | - | 08/17/10 | 0.00% | Land Acquisition |
| - | - | 69,900 | - | 69,900 | 06/01/11 | 0.00% | Land Acquisition |
| - | - | 90,000 | - | 90,000 | 07/01/11 | 0.00% | Land Acquisition |
| - | - | 4,725 | - | 4,725 | 09/01/11 | 0.00% | Land Acquisition |
| 54,544 | 1,068 | (2,224) | (2,224) | - | 04/24/11 | 4.25% | Equipment Lease |
| 58,481 | 570 | (3,247) | (3,247) | - | 11/28/10 | 3.98% | Equipment Lease |
| 6,442 | 728 | 10,998 | 10,998 | - | 08/01/12 | 6.00% | Parking Facility |
| 14,150 | 1,836 | 22,878 | - | 22,878 | 12/01/12 | 6.00% | Flat surface parking lot |
| 4,640,000 | 1,390,988 | 24,060,000 | - | 24,060,000 | 05/15/19 | 4.53% | Refunding Issue |
| 9,000,000 | 2,549,709 | 45,800,000 | - | 45,800,000 | 04/15/19 | Variable | Refunding Issue |
| 97,252 | 821 | - | - | - | 11/29/10 | 3.78% | Equipment Acquisition |
| 36,944 | 419 | - | - | - | 12/28/10 | 3.88% | Equipment Acquisition |
| 107,952 | 7,350 | 150,212 | - | 150,212 | 10/20/12 | 3.66% | Equipment Acquisition |
| 46,734 | 3,503 | 69,233 | - | 69,233 | 11/15/12 | 3.70% | Equipment Acquisition |
| 58,100 | 3,804 | 95,614 | - | 95,614 | 01/23/13 | 2.99% | Equipment Acquisition |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------|------------------------|--------------------------------|---------------------------------------|
| PUBLIC ENERGY AUTHORITY | Revenue Bonds | | | | |
| | Issue dated 9/1/89 | 5D-1 | 80,000,000 | 73,530,000 | - |
| PUBLIC SERVICE COMMISSION | See Administration | | | | |
| REGIONAL JAIL AUTHORITY | See Administration | | | | |
| SCHOOL BUILDING AUTHORITY | | | | | |
| Note | | | | | |
| 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 dated 7/1/2002A | 18-9D | 32,370,000 | 24,190,000 | - |
| | Issue dated 4/3/2007A | 18-9D | 185,980,000 | 163,190,000 | - |
| Principal disclosed on this report is "prepaid principal" for the next principal payment date. | Lottery Revenue Bonds | | | | |
| | Issue dated 7/1/2004 | 18-9D | 141,600,000 | 64,600,000 | - |
| | Excess Lottery Revenue Bonds | | | | |
| | Issue dated 8/15/2008 | | 102,145,000 | 95,940,000 | - |
| | Issue dated 7/27/2010B | | 25,000,000 | - | 25,000,000 |
| | Excess Lottery Revenue Bonds (Qualified School Construction Bonds) | | | | |
| | #Issue dated 7/23/2009A | | 30,000,000 | 30,000,000 | - |
| | ##Issue dated 12/15/2009B | | 48,200,000 | 48,200,000 | - |
| | ###Issue dated 7/8/2010A | | 72,280,000 | - | 72,280,000 |
| # - Bullet maturity of June 15, 2024. SBA makes payments into a sinking fund over the 15 year term bond bonds Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government | | | | | |
| ## - Bullet maturity of June 15, 2026. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government. | | | | | |
| ### - Bullet maturity of June 15, 2027. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government. | | | | | |
| SHEPHERD UNIVERSITY | Revenue Bonds | | | | |
| #### - The beginning 12/31/2010 principal outstanding was restated to accurately reflect the principal outstanding. | #### Issue dated 1/1/2003 | | 5,990,000 | 5,320,000 | - |
| | #### Issue dated 9/1/2004 | | 3,405,000 | 2,605,000 | - |
| | #### Issue dated 5/24/2005 | | 22,925,000 | 21,580,000 | - |
| | #### Issue dated 10/30/2007 | | 20,090,000 | 18,700,000 | - |
| | #### Lease Obligation | | 550,000 | 378,492 | - |
| TRANSPORTATION, DEPT. OF | General Obligation Bonds | | | | |
| | Safe Road Amendment | | | | |
| # | Issue dated 7/1/1998A | CONSTITUTION | 220,000,000 | 36,025,000 | - |
| | Issue dated 7/1/2001A | CONSTITUTION | 110,000,000 | 25,595,000 | - |
| | Issue dated 5/26/2005A | CONSTITUTION | 321,405,000 | 277,895,000 | - |
| | Issue dated 7/22/2010A | CONSTITUTION | 35,135,000 | - | 35,135,000 |
| | Revenue Bonds | | | | |
| | Issue dated 10/25/06A | WVC 17-17A | 75,970,000 | 53,935,000 | - |
| | Issue dated 04/18/07A | WVC 17-17A | 33,190,000 | 23,385,000 | - |
| | Issue dated 03/18/09A | WVC 17-17A | 76,835,000 | 66,995,000 | - |
| Public Port Authority | | | | | |
| VETERANS AFFAIRS, DIVISION OF | See Hospital Finance Authority | | | | |
| WATER DEVELOPMENT AUTHORITY | Revenue Bonds | | | | |
| | Issue dated 1/1/00A | 22C-1 | 22,065,000 | 17,210,000 | - |
| | Issue dated 9/1/00B | 22C-1 | 10,905,000 | 10,065,000 | - |
| | Issue dated 1/1/02A | 22C-1 | 8,650,000 | 5,910,000 | - |
| | Issue dated 5/1/03A | 22C-1 | 10,115,000 | 7,625,000 | - |
| | Issue dated 9/1/03A-I | 22C-1 | 24,925,000 | 20,260,000 | - |
| | Issue dated 9/1/03B | 22C-1 | 53,750,000 | 47,985,000 | - |
| | Issue dated 9/1/03C | 22C-1 | 17,890,000 | 15,780,000 | - |
| | Issue dated 9/1/03D | 22C-1 | 5,555,000 | 4,420,000 | - |
| | Issue dated 5/4/05A-IV | 22C-1 | 37,775,000 | 35,980,000 | - |
| | Issue dated 10/27/05A-II | 22C-1 | 19,295,000 | 15,195,000 | - |
| | Issue dated 10/27/05B-II | 22C-1 | 12,315,000 | 11,300,000 | - |
| | Issue dated 12/20/05B-IV | 22C-1 | 11,825,000 | 11,320,000 | - |
| | Issue dated 2/14/06A-II | 22C-1 | 41,225,000 | 38,050,000 | - |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|-------------------------------------------------------------------------|
| - | - | 73,530,000 | - | 73,530,000 | 01/01/17 | Variable | To Finance Coal Waste Powerplant |
| 4,455,000 | 1,029,404 | 19,735,000 | - | 19,735,000 | 07/01/15 | 4.48% | Refunding Issue |
| 9,835,000 | 7,994,020 | 153,355,000 | - | 153,355,000 | 07/01/22 | 4.05% | Refunding Issue |
| 14,945,000 | 3,052,510 | 49,655,000 | - | 49,655,000 | 07/01/14 | 3.96% | School Construction and Maintenance |
| 3,470,000 | 4,747,440 | 92,470,000 | - | 92,470,000 | 07/01/28 | 4.78% | School Construction and Maintenance |
| 880,000 | 985,486 | 24,120,000 | - | 24,120,000 | 07/01/30 | 4.39% | School Construction and Maintenance |
| - | - | 30,000,000 | 4,200,000 | 25,800,000 | 06/15/24 | 0.00% | School Construction and Maintenance |
| - | - | 48,200,000 | 4,292,867 | 43,907,133 | 06/15/26 | 0.00% | School Construction and Maintenance |
| - | - | 72,280,000 | 3,995,139 | 68,284,861 | 06/15/27 | 0.00% | School Construction and Maintenance |
| 187,500 | 183,318 | 5,132,500 | (62,500) | 5,195,000 | 12/01/33 | 5.08% | Various Projects (Ken Boone Field House, Creative Arts Center, etc.) |
| 145,000 | 105,566 | 2,460,000 | 15,000 | 2,445,000 | 06/01/24 | 4.50% | Campus Infrastructure |
| 479,930 | 1,046,124 | 21,100,070 | 70 | 21,100,000 | 06/01/35 | 4.64% | Residence Facilities Projects |
| 370,000 | 852,316 | 18,330,000 | - | 18,330,000 | 06/01/37 | 4.67% | Wellness Center |
| 19,182 | 2,471 | 359,310 | - | 359,310 | 02/13/15 | 2.80% | Athletic Field Turf |
| 36,025,000 | - | - | - | - | 06/01/23 | 4.97% | Highway Construction |
| 11,705,000 | 1,274,946 | 13,890,000 | - | 13,890,000 | 06/01/13 | 4.39% | Highway Construction |
| 21,460,000 | 13,894,750 | 256,435,000 | - | 256,435,000 | 06/01/25 | 3.97% | Refunding |
| - | 1,206,302 | 35,135,000 | - | 35,135,000 | 06/01/23 | 3.16% | Refunding |
| 8,020,000 | 2,291,313 | 45,915,000 | - | 45,915,000 | 09/01/15 | 3.86% | Highway Construction |
| 3,485,000 | 951,669 | 19,900,000 | - | 19,900,000 | 09/01/15 | 3.83% | Highway Construction |
| 10,015,000 | 2,812,126 | 56,980,000 | - | 56,980,000 | 09/01/15 | 2.91% | Highway Construction |
| 690,000 | 1,056,452 | 16,520,000 | - | 16,520,000 | 07/01/39 | 6.42% | Loan Program III |
| 130,000 | 563,756 | 9,935,000 | - | 9,935,000 | 07/01/40 | 5.91% | Loan Program III |
| 420,000 | 269,896 | 5,490,000 | - | 5,490,000 | 11/01/25 | 4.70% | Refund 91A Bonds |
| 430,000 | 316,240 | 7,195,000 | - | 7,195,000 | 11/01/23 | 4.19% | Loan Program II |
| 885,000 | 918,681 | 19,375,000 | - | 19,375,000 | 11/01/26 | 4.52% | Loan Program I |
| 1,870,000 | 2,365,451 | 46,115,000 | - | 46,115,000 | 11/01/29 | 4.60% | Loan Program II |
| 410,000 | 746,531 | 15,370,000 | - | 15,370,000 | 11/01/33 | 4.89% | Loan Program II |
| 215,000 | 200,360 | 4,205,000 | - | 4,205,000 | 11/01/24 | 4.64% | Loan Program II |
| 485,000 | 1,720,460 | 35,495,000 | - | 35,495,000 | 11/01/44 | 4.66% | Loan Program IV |
| 385,000 | 708,300 | 14,810,000 | - | 14,810,000 | 11/01/33 | 4.60% | Refund 1995 Series A |
| 280,000 | 512,262 | 11,020,000 | - | 11,020,000 | 11/01/33 | 4.65% | Refund 1995 Series B |
| 230,000 | 535,756 | 11,090,000 | - | 11,090,000 | 11/01/44 | 4.69% | Loan Program IV |
| 730,000 | 1,702,075 | 37,320,000 | - | 37,320,000 | 11/01/39 | 4.56% | Refund 1999 Series A |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 | |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------|--------------------------------|---------------------------------------|---|
| WEST LIBERTY UNIVERSITY | Revenue Bonds | | | | | |
| | Issue dated 9/3/03, Srs. A | | 8,870,000 | 7,620,000 | - | |
| | Issue dated 9/3/03, Srs. B | | 1,145,000 | 770,000 | - | |
| | Issue dated 9/3/03, Srs. C | | 3,890,000 | 3,415,000 | - | |
| WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL | General Obligation Bonds | | | | | |
| | Issue dated 4/1/96a | 31-15B | 35,300,000 | 7,995,000 | - | |
| | Issue dated 4/1/96b | 31-15B | 14,700,000 | 9,300,000 | - | |
| | Issue dated 4/1/96c | 31-15B | 10,000,000 | 1,250,000 | - | |
| | # - adjustment reflects bonds which were advance refunded & will be called on 11/1/2016 | # Issue dated 12/1/96d | 31-15B | 50,000,000 | 17,060,000 | - |
| | | Issue dated 12/1/96e | 31-15B | 7,000,000 | 930,000 | - |
| | | Issue dated 2/1/98a | 31-15B | 68,000,000 | 27,400,000 | - |
| | | Issue dated 2/1/98b | 31-15B | 10,000,000 | 7,475,000 | - |
| | | Issue dated 2/1/98c | 31-15B | 14,000,000 | 2,200,000 | - |
| | ## - Issued as Capital Appreciation Bonds; however, disclosed in this report on a "cash" basis. | ##Issue dated 5/1/99a | 31-15B | 69,693,910 | 48,475,040 | - |
| | | Issue dated 5/1/99b | 31-15B | 7,300,000 | 6,100,000 | - |
| | | Issue dated 5/1/99c | 31-15B | 14,000,000 | 10,950,000 | - |
| | | Issue dated 11/1/06 | 31-15B | 94,180,000 | 93,090,000 | - |
| | ### - adjustment reflects advance refunded bonds (\$2.7M 2018 Term bonds and \$6.6M 2023 Term bonds) which will be called on 10/1/2013 @ 101% | Revenue Bonds | | | | |
| ###Issue dated 10/1/03a | | 31-15A | 45,000,000 | 39,440,000 | - | |
| Issue dated 6/22/06a | | 31-15A | 44,650,000 | 42,850,000 | - | |
| Issue dated 6/22/06b | | 31-15A | 10,150,000 | 9,985,000 | - | |
| | Issue dated 3/8/07a | 31-15A | 38,135,000 | 37,635,000 | - | |
| WV NETWORK FOR EDUCATIONAL TELECOMPUTING | Lease Obligations | | 14,020 | 2,427 | - | |
| | | | 932 | - | 932 | |
| WV STATE UNIVERSITY | Revenue Bonds | | | | | |
| | Issue dated 9/19/1996 | | 3,471,858 | 2,628,823 | - | |
| | Issue dated 8/1/2002 - Series A | | 5,500,000 | 3,880,000 | - | |
| WV STATE POLICE | Lease Obligations | 5A-3-3 | 144,000 | 51,600 | - | |
| | | | 839,998 | 393,865 | - | |
| WV UNIVERSITY | Revenue Bonds | | | | | |
| | Issue dated 11/1/04B | | 55,430,000 | 55,430,000 | - | |
| | Issue dated 11/1/04C | | 138,710,000 | 138,710,000 | - | |
| | Issue dated 12/20/04A | | 25,900,000 | 7,600,000 | - | |
| | Lease Obligations | | | | | |
| | | U04LPURCH | | 8,650,044 | 40,652 | - |
| | | 50036087 | | 230,882 | 16,644 | - |
| | | U07ENERGYLEASE | | 7,798,000 | 7,268,560 | - |
| | | U08ENERGYLEASE-MC | | 6,971,632 | 6,971,632 | - |
| | | U07MAILSYSTEMS Towers | | 110,494 | 7,820 | - |
| | | U07MAILSYSTEMS HSC | | 17,784 | 1,259 | - |
| | | 50048424 | | 76,864 | 43,992 | - |
| | | Engineering Sciences Building | | 12,475,580 | 12,354,663 | - |
| | | Intermodal Building | | 10,864,420 | 10,759,119 | - |
| | | Childcare Center | | 6,660,000 | 6,595,450 | - |
| | | U10ENERGYLEASE | | 6,864,340 | 6,947,509 | - |
| | | | | 235,628 | 222,871 | - |
| | | | 75,000 | 70,958 | - | |
| | | | 22,500 | 21,288 | - | |
| | | | 266,165 | 251,857 | - | |
| | | | 28,944 | 27,382 | - | |
| | | | 33,320 | 31,527 | - | |
| | | | 6,906 | 6,533 | - | |
| | | | 24,672 | 23,336 | - | |
| | | | 7,040 | 6,661 | - | |
| WVU - Institute of Technology | Lease Obligations | U07TECHLEASE | 10,800,000 | 9,575,043 | - | |
| | | | 1,999,686 | 1,999,686 | - | |
| WVU - Parkersburg | Lease Obligation | | | | | |
| | | | 3,316,991 | 3,316,991 | - | |
| Total | | | | 7,691,005,968 | 798,536,962 | |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|-----------------------------------------------------------|
| 245,000 | 431,673 | 7,375,000 | - | 7,375,000 | 06/01/28 | 6.04% | Dormitory |
| 80,000 | 40,808 | 690,000 | - | 690,000 | 06/01/28 | 5.54% | Student Union |
| 110,000 | 184,605 | 3,305,000 | - | 3,305,000 | 06/01/28 | 5.96% | Various Capital Improvements |
| - | 609,618 | 7,995,000 | - | 7,995,000 | 11/01/18 | 5.81% | Infrastructure & Economic Development |
| 960,000 | 517,446 | 8,340,000 | - | 8,340,000 | 11/01/15 | 5.85% | Infrastructure & Economic Development |
| 625,000 | 46,875 | 625,000 | - | 625,000 | 11/01/11 | 7.05% | Infrastructure & Economic Development |
| - | 328,128 | 17,060,000 | 10,810,000 | 6,250,000 | 11/01/23 | 5.45% | Infrastructure & Economic Development |
| 465,000 | 46,965 | 465,000 | - | 465,000 | 11/01/11 | 6.58% | Infrastructure & Economic Development |
| 1,300,000 | 1,387,425 | 26,100,000 | - | 26,100,000 | 11/01/26 | 5.11% | Infrastructure & Economic Development |
| 255,000 | 381,850 | 7,220,000 | - | 7,220,000 | 11/01/17 | 5.11% | Infrastructure & Economic Development |
| 1,100,000 | 103,125 | 1,100,000 | - | 1,100,000 | 11/01/11 | 6.30% | Infrastructure & Economic Development |
| 3,986,070 | 3,063,930 | 44,488,970 | - | 44,488,970 | 11/01/26 | 9.05% | Infrastructure & Economic Development |
| 350,000 | 308,475 | 5,750,000 | - | 5,750,000 | 11/01/22 | 5.13% | Infrastructure & Economic Development |
| 900,000 | 690,432 | 10,050,000 | - | 10,050,000 | 11/01/18 | 6.69% | Infrastructure & Economic Development |
| 1,120,000 | 4,475,312 | 91,970,000 | - | 91,970,000 | 11/01/26 | 4.09% | Refund a portion of 96A, 96D & 98A |
| 1,095,000 | 1,404,013 | 38,345,000 | 9,345,000 | 29,000,000 | 10/01/39 | 4.92% | Infrastructure & Economic Development |
| 715,000 | 2,023,882 | 42,135,000 | - | 42,135,000 | 10/01/39 | 4.67% | Refund 2000 Series A |
| 60,000 | 422,344 | 9,925,000 | - | 9,925,000 | 10/01/23 | 4.41% | Refund a portion of 2003 Series A |
| 520,000 | 1,712,338 | 37,115,000 | - | 37,115,000 | 10/01/45 | 4.51% | Infrastructure & Economic Development |
| 2,427 | 72 | - | - | - | 11/07/10 | 10.90% | Xerox Copier |
| 368 | 59 | 564 | - | 564 | 11/30/11 | | Copier |
| 102,640 | 126,595 | 2,526,183 | - | 2,526,183 | 09/01/26 | 6.33% | Renovation of Dormitories |
| 245,000 | 313,124 | 3,635,000 | - | 3,635,000 | 06/01/22 | 5.09% | James C. Wilson College Union |
| 7,200 | - | 44,400 | - | 44,400 | 07/31/17 | 0.00% | Detachment Office |
| 56,000 | - | 337,865 | - | 337,865 | 01/31/17 | 0.00% | Williamson Detachment |
| - | 2,543,458 | 55,430,000 | - | 55,430,000 | 10/01/21 | 4.21% | Refunding Revenue Bonds |
| - | 6,882,867 | 138,710,000 | - | 138,710,000 | 10/01/35 | 4.89% | Various Projects |
| 4,200,000 | 217,578 | 3,400,000 | - | 3,400,000 | 10/01/12 | ARCs | Refunding & new money |
| 40,652 | 330 | 0 | - | 0 | 12/31/10 | 2.87% | Various agreements w/ WesBanco, Inc. |
| 16,644 | 119 | - | - | - | 10/05/10 | 3.41% | Shuttle Buses |
| 313,488 | 302,513 | 6,955,072 | - | 6,955,072 | 06/27/22 | 4.22% | Energy Efficiency Project, Phase 1 |
| 246,866 | 282,822 | 6,724,766 | - | 6,724,766 | 01/01/24 | 3.98% | Energy Efficiency Project, Phase 2 |
| 7,820 | 134 | - | - | - | 09/01/09 | 6.86% | Pitney Bowes |
| 1,259 | 22 | - | - | - | 09/01/09 | 6.88% | Pitney Bowes |
| 16,076 | 4,308 | 27,916 | - | 27,916 | 12/15/12 | 11.00% | Xerox 4127 CPC Copier |
| 375,281 | 620,178 | 11,979,382 | - | 11,979,382 | 02/04/30 | 5.09% | Funding for addition to the Engineering Sciences Building |
| 10,759,119 | 24,219 | - | - | - | 02/04/30 | 5.09% | Funding for construction of the new Intermodal Building |
| 200,340 | 331,076 | 6,395,110 | - | 6,395,110 | 02/04/30 | 5.09% | Funding for construction of the new Childcare Center |
| - | - | 6,947,509 | (258,523) | 7,206,032 | 06/18/26 | 4.88% | Energy Efficiency Project, Phase 3 |
| 32,407 | 18,146 | 190,464 | - | 190,464 | 01/01/16 | 8.71% | Xerox 8002 Copier |
| 10,318 | 5,778 | 60,640 | - | 60,640 | 01/01/16 | 8.71% | Xerox Creo Server |
| 3,095 | 1,733 | 18,193 | - | 18,193 | 01/01/16 | 8.71% | Xerox Freeflow Scanner |
| 36,623 | 19,553 | 215,234 | - | 215,234 | 01/01/16 | 8.52% | Xerox DT HLC 180 Publisher |
| 3,981 | 2,111 | 23,401 | - | 23,401 | 01/01/16 | 8.21% | Xerox SOT DOCUSP Controller |
| 4,584 | 2,432 | 26,943 | - | 26,943 | 01/01/16 | 8.40% | Xerox Squarefold Booklet Maker |
| 950 | 505 | 5,583 | - | 5,583 | 01/01/16 | 8.10% | Xerox SOT Freeflow PC |
| 3,400 | 1,803 | 19,936 | - | 19,936 | 01/01/16 | 8.13% | Xerox SOT PPS MAKEREADY |
| 968 | 542 | 5,693 | - | 5,693 | 01/01/16 | 8.76% | Xerox PPS PROCESS MANAGER |
| 391,498 | 408,337 | 9,183,545 | - | 9,183,545 | 03/27/12 | 4.27% | Building Renovation/Equipment |
| 70,808 | 81,123 | 1,928,878 | - | 1,928,878 | 01/01/24 | 3.98% | Energy Efficiency Project, Phase 2 |
| 117,454 | 134,562 | 3,199,537 | - | 3,199,537 | 01/01/24 | 3.98% | Energy Efficiency Project, Phase 2 |
| 421,091,944 | 292,420,421 | 8,068,450,986 | 198,506,153 | 7,869,944,833 | | | |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 |
|--------------|-----------------|---------------------|------------------------|--------------------------------|---------------------------------------|
|--------------|-----------------|---------------------|------------------------|--------------------------------|---------------------------------------|

Agencies Reporting No Debt:

ACCOUNTANCY, BOARD OF
 ACUPUNCTURE BOARD
 ALCOHOL BEVERAGE CONTROL COMMISSION
 ARCHITECTS, BOARD OF
 ATTORNEY GENERAL
 BANKING COMMISSION
 BARBERS & COSMETOLOGISTS, BOARD OF
 CHIROPRACTIC EXAMINERS, BOARD OF
 COAL MINE HEALTH AND SAFETY BOARD
 COMMERCE, OFFICE OF THE CABINET SECRETARY
 CONSOLIDATED PUBLIC RETIREMENT BOARD
 DEAF & HARD OF HEARING, COMMISSION FOR THE
 DENTAL EXAMINERS, BOARD OF
 DEVELOPMENT OFFICE
 DIETITIANS, BOARD OF LICENSED
 EDUCATION, DEPARTMENT OF
 EDUCATIONAL BROADCASTING AUTHORITY
 ENERGY, DIVISION OF
 ENGINEERS, STATE BOARD OF REGISTRATION FOR PROFESSIONAL
 ENVIRONMENTAL QUALITY BOARD
 ETHICS COMMISSION
 FIRE COMMISSION
 FORESTRY DIVISION
 FUNERAL SERVICE EXAMINERS
 GEOLOGIC & ECONOMIC SURVEY
 HOMELAND SECURITY & EMERGENCY MANAGEMENT, DIVISION OF
 HUMAN RIGHTS COMMISSION
 INSURANCE COMMISSION
 JUVENILE SERVICE, DIVISION OF
 LEGISLATURE, WV
 LICENSED PRACTICAL NURSES, BOARD OF EXAMINERS FOR
 MASSAGE THERAPY LICENSURE BOARD
 MILITARY AFFAIRS & PUBLIC SAFETY
 MINE SAFETY TECHNICAL REVIEW COMMITTEE
 MOTOR VEHICLES, DIVISION OF
 MUNICIPAL BOND COMMISSION
 OCCUPATIONAL THERAPY, BOARD OF
 OPTOMETRY, BOARD OF
 PAROLE BOARD, WV
 PHYSICAL THERAPY, BOARD OF
 POTOMAC STATE COLLEGE
 PROSECUTING ATTORNEYS INSTITUTE, WV
 PROTECTIVE SERVICES, DIVISION OF
 PSYCHOLOGISTS, EXAMINERS OF
 PUBLIC EMPLOYEES GRIEVANCE BOARD
 PUBLIC DEFENDER SERVICES
 RAIL AUTHORITY, WV
 REGISTERED PROFESSIONAL NURSES, BOARD OF EXAMINERS FOR
 RISK AND INSURANCE MANAGEMENT, BOARD OF
 SENIOR SERVICES, BUREAU OF
 SANITARIANS, BOARD OF REGISTRATION FOR
 SECRETARY OF STATE
 SOCIAL WORK EXAMINERS
 SPEECH, LANGUAGE EXAMINERS BOARD
 SUPREME COURT
 SURVEYORS, BOARD OF PROFESSIONAL
 TAX & REVENUE, DEPT. OF
 TOURISM, DIVISION OF
 TREASURER'S OFFICE
 TREASURY INVESTMENT, BOARD OF
 VETERINARY MEDICINE, BOARD OF

Agencies not filing a report:

ADJUTANT GENERAL
 AERONAUTICS COMMISSION
 AGRICULTURE, DEPT. OF
 ARMORY BOARD
 ATHLETIC COMMISSION
 BLUEFIELD STATE COLLEGE
 CHILDRENS HEALTH INSURANCE PROGRAM
 CORRECTIONS, DIVISION OF
 COUNSELING, EXAMINERS IN
 CULTURE & HISTORY
 DEVELOPMENTAL DISABILITIES COUNCIL
 HEARING AID DEALERS, BOARD OF
 LABOR, DIVISION OF
 LANDSCAPE ARCHITECTS, BOARD OF
 LIBRARY COMMISSION
 LOTTERY COMMISSION
 OSTEOPATHY, BOARD OF
 PEIA

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|--------------------|
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|--------------------|

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/10 | Debt Issued 07/01/10 through 06/30/11 |
|-----------------------------------|--------------------|------------------------|---------------------------|--------------------------------------|------------------------------------------------|
| PHARMACY, BOARD OF | | | | | |
| RACING COMMISSION | | | | | |
| REAL ESTATE COMMISSION | | | | | |
| SCHOOLS FOR THE DEAF & BLIND | | | | | |
| SOUTHERN WV COMM COLLEGE | | | | | |
| WV SCHOOL OF OSTEOPATHIC MEDICINE | | | | | |

| Principal Paid 07/01/10 through 06/30/11 | Interest Paid 07/01/10 through 06/30/11 | Principal Outstanding 06/30/11 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|--------------------|
|---------------------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|-----------------------------------|---------------------------|------------------|--------------------|