



ANNUAL DEBT POSITION REPORT

Fiscal Year 2012



West Virginia State Treasurer
John D. Perdue

Executive Summary

The State of West Virginia ended Fiscal Year 2012 with a net tax supported debt of \$1.84 billion, a decrease of 7.3% from Fiscal Year 2011.

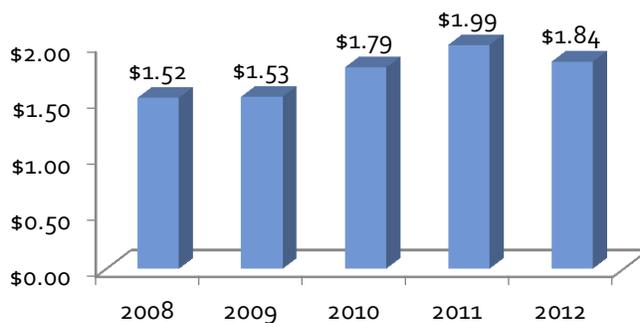
The table below sets forth the sources of the change in net tax supported debt outstanding from Fiscal Years 2011 to 2012 (in thousands):

	(thousands)
Net Tax Supported Debt, June 30, 2011	\$ 1,992,072
General Obligation Refunding Bonds issued	18,615
Revenue Bonds issued	157,740
*Leases incurred	262,081
(Less: General Obligation Bonds retired)	(46,592)
(Less: General Obligation Bonds refunded)	(19,160)
(Less: Revenue Bonds retired)	(52,900)
*(Less: Lease Principal Payments – net of adjustments)	(306,770)
(Less: Reclassification/restatement of prior period leases)	(25,581)
(Change in Escrow/Reserve Funds +/-)	(138,291)
Net Tax Supported Debt, June 30, 2012	\$ 1,841,214

**Leases incurred and lease principal payments actually include the issuance of more than \$232.4 million of refunding revenue bonds which refunded various leases of the state.*

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Net Tax Supported Debt Fiscal Years 2008-2012 (in billions)





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Section 1: Debt Review

Fiscal Year 2012

West Virginia authorities and agencies issued approximately \$1 billion in bonds during Fiscal Year 2012. A large portion of the bonds issued (82.6% or \$827.7 million) was used to refund previously incurred obligations such as general obligation bonds, lottery revenue bonds, revenue bonds and lease obligations for state and higher education facilities.

Of the \$1 billion issued during Fiscal Year 2012, the West Virginia Economic Development Authority (WVEDA) was the top issuer for the year. The WVEDA issued more than \$291 million in revenue refunding bonds, which refunded bonds of the West Virginia Public Energy Authority, and lease obligations on various correctional facilities, state office buildings and parking garages.

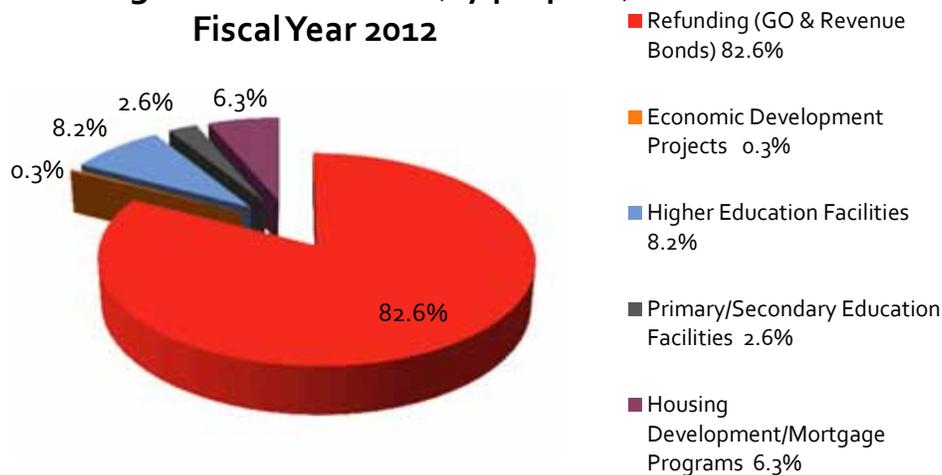
West Virginia University was the second largest issuer during Fiscal Year 2012. WVU issued \$237.6 million in refunding bonds and \$12.7 million in “new

money” bonds. The West Virginia Housing Development fund was the third largest issuer with more than \$105 million in refunding bonds and \$63 million in single-family housing bonds.

The state also took advantage of the historically low interest rates to refund more than \$18 million in refunding General Obligation (GO) bonds. The state was able to realize a net present-value (NPV) savings of more than \$2.6 million or 13.64% of the refunded bonds.

Other West Virginia state agencies that accessed the municipal market during Fiscal Year 2012 included the Higher Education Policy Commission, the West Virginia School Building Authority, Fairmont State University, the West Virginia Housing Development Fund, Marshall University and West Liberty University. The following charts show the bonds that were issued during Fiscal Year 2012.

West Virginia Bonds Issued (by purpose)
Fiscal Year 2012





West Virginia Bonds Issued (by agency) Fiscal Year 2012

Issuer	Amount	Purpose
Economic Development Authority	\$232,435,000	Refund/Refinance Various lease obligations for state regional jails, state office building, etc.
Economic Development Authority	\$59,040,000	Refund Public Energy Authority bonds
Economic Development Authority	\$2,700,000	Collins Hardwood
Fairmont State University	\$50,325,000	Refunding
Higher Education Policy Commission	\$124,190,000	Refunding
Higher Education Policy Commission	\$7,975,000	Various Projects
Housing Development Fund	\$168,620,000	Housing/Mortgage Programs
Marshall University	\$51,910,000	Various Projects
School Building Authority	\$25,575,000	Primary/Secondary Educational Facilities
West Liberty University	\$10,000,000	Science Center & other improvements
West Virginia University	\$12,710,197	Purchase building
West Virginia University	\$237,605,000	Refund/Refinance various leases
State of West Virginia – General Obligation	\$18,615,000	Refunding
Total	\$1,001,700,197	

Cost of Issuance

When West Virginia state bonds are issued, there are a number of professionals that provide services 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. The chart at the right shows the underwriters that worked on West Virginia’s bonds during Fiscal Year 2012.





Cost of Issuance

Underwriter (continued)

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 Collins Hardwood and one Housing Development Fund bond issues.

According to reports received and information gathered from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA), the total of all underwriter's discounts

paid during Fiscal Year 2012 was \$4.2 million. The chart below shows the underwriter discount as it relates to each issue. The fees are not listed by underwriter 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 Higher Education Policy Commission issued Excess Lottery Revenue bonds which had a total of three underwriters (Citigroup Global Markets, Crews & Associates and Piper Jaffray & Co.); however, the underwriter's discount was only disclosed as a lump sum.

Underwriter's Discount on West Virginia Bonds Issued (by issue) Fiscal Year 2012

Issue	Underwriter's Discount	Issue	Underwriter's Discount
Economic Development, 2011A, Regional Jail refunding	\$352,044	Higher Education Policy Commission, 2012A&B	\$671,248
Economic Development, 2012A, Regional Jail refunding	\$344,237	Housing Development Fund, 9/4/11A	\$349,143
Economic Development, Office Building refunding (Huntington)	\$41,283	Housing Development Fund, 12/16/11A	\$193,668
Economic Development, Parking Garage refunding (Capitol)	\$18,216	Housing Development Fund, 3/29/12A	\$303,987
Economic Development, Office Building refunding (DEP)	\$93,853	Marshall University, 2011A	\$287,195
Economic Development, Office Building refunding (DHHR)	\$124,196	School Building Authority, Lottery Revenue Bonds 2012A	\$161,369
Economic Development, Morgantown Energy refunding	\$295,200	West Liberty University	\$0
Economic Development, Collins Hardwood	\$25,000	West Virginia University, 2011A	\$0
Fairmont State University, 2012 A&B, refunding	\$397,568	West Virginia University, 2011B&C	\$475,965
		State of West Virginia General Obligation, Refunding, Series 2011A	\$84,240
		Total	\$4,218,412



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 below shows bond counsel that worked on West Virginia's bonds during Fiscal Year 2012. 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 five).

Bond Counsel Fees on West Virginia Bonds Issued Fiscal Year 2012

Bond Counsel	Number of Issues	Fees	Issuing Entities
Jackson Kelly PLLC	9	\$385,000	Economic Development Authority, Fairmont State University, School Building Authority and West Virginia University
Goodwin & Goodwin LLP	4	\$85,000	Economic Development Authority and the State of West Virginia
Hawkins Delafield & Wood LLP	3	*\$82,690	Housing Development Fund (*only two Report of Final sales were filed so the other issue is not included in the fee disclosure)
Spilman Thomas & Battle PLLC	2	\$50,000	Higher Education Policy Commission
Dinsmore & Shohl LLP	1	\$195,000	Economic Development Authority
Huddleston Bolen LLP	1	\$75,000	Marshall University
Kasson & Associates LLC	1	Not filed	Economic Development Authority
Step toe & Johnson PLLC	1	\$40,344	West Liberty University



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 eight bond issues during Fiscal Year 2012 with fees totaling \$269,856.

Public Resources Advisory Group (PRAG)

- Financial Advisor on 9 issues
- Fees: \$269,856

Piper Jaffray & Co.

- Financial Advisor on 3 issues
- Fees: \$99,000 (this includes only two issues because a "Report of Final Sale" was not filed on one of the issues)

The West Virginia Housing Development Fund utilized a different financial advisor on its issues. Piper Jaffray & Co. served as financial advisors on all three of the bond issues of the Housing Development Fund during Fiscal Year 2012. According to two filings, the financial advisory fee was \$99,000 (a total of \$49,500 per issue). The other issue of the Housing Development Fund did not have a "Report of Final Sale" filed with the West Virginia State Treasurer’s Office.

Moody's

- Number of issues rated: 19
- Fees: \$462,733

S&P

- Number of issues rated: 16
- Fees: \$365,900

Fitch

- Number of issues rated: 7
- Fees: \$118,000

Rating Agencies – 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, giving the credit rating 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 left shows the number of state-level municipal bond issues which received a rating and paid a fee to have their bonds rated.



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Section 2

Net Tax Supported Debt Outstanding

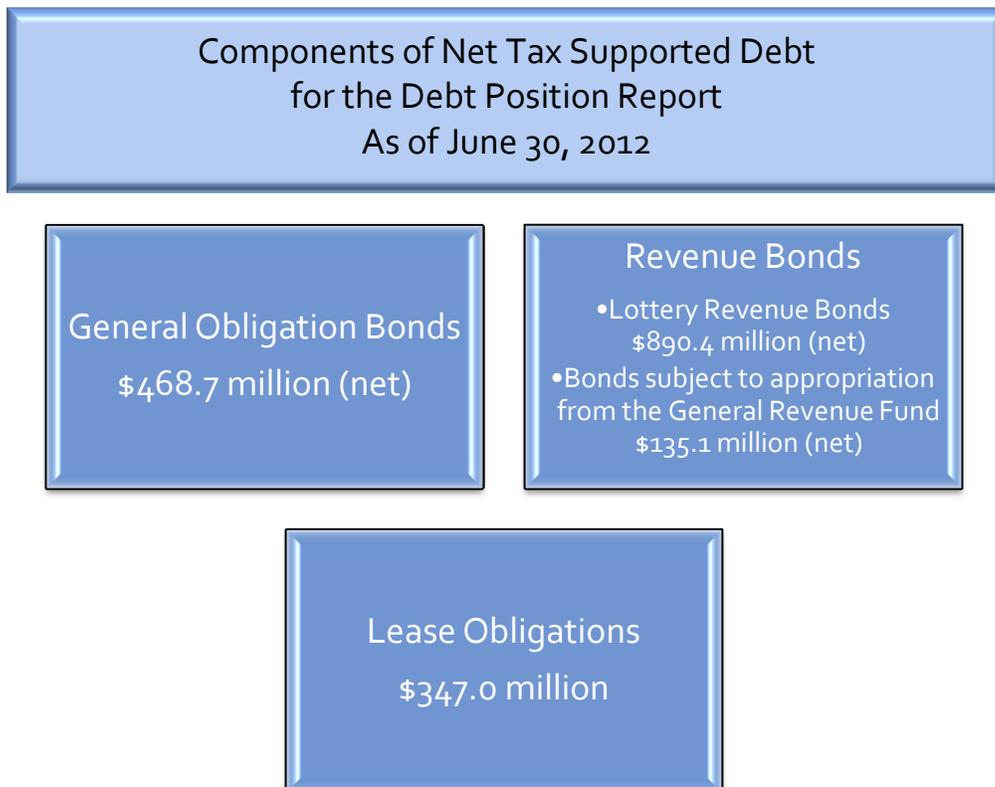
One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of net tax supported debt outstanding. As mentioned earlier in the report, the State of West Virginia ended Fiscal Year 2012 with a net tax supported debt outstanding of \$1.84 billion.

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, 2012

Type of Debt	Principal Outstanding June 30, 2012
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 270,595,000
Infrastructure Improvement Bonds	208,892,385
Total General Obligation Bonds	\$ 479,487,385
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	158,160,000
Economic Development Authority, Lottery Revenue Bonds	151,020,000
Economic Development Authority, Excess Lottery Revenue Bonds	181,920,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	368,755,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	59,500,000
School Building Authority, Excess Lottery Revenue Bonds	112,420,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
Total Revenue Bonds	1,232,520,000
TOTAL LEASE OBLIGATIONS	346,986,152
GROSS TAX SUPPORTED DEBT	2,058,993,537
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Lottery Revenue Bonds	(23,501,000)
Higher Education Policy Commission, Excess Lottery Revenue Bonds	(124,585,000)
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)	(21,682,951)
Total Deductions	(217,779,752)
NET TAX SUPPORTED DEBT	\$ 1,841,213,785



ROAD BONDS

The Safe Roads Amendment of 1996 had \$271 million outstanding as of June 30, 2012. 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 2012 was approximately \$50 million. The combined debt service on all Safe Road bonds 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, 2012, for the Infrastructure Improvement Amendment bonds was \$198 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 which is what the state did during Fiscal Year 2012. In September 2011, the state refunded more than \$18 million in refunding General Obligation (GO) bonds. The state was able to realize a net present-value (NPV) savings of more than \$2.6 million or 13.64% of the refunded bonds.

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

GENERAL OBLIGATION BONDS

Approximately \$468.7 million (net of escrowed bonds) of West Virginia's \$1.84 billion in outstanding net tax supported debt as of June 30, 2012 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.



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 \$1.84 billion in outstanding net tax supported debt as of June 30, 2012 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.

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 \$158 million as of June 30, 2012. 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 2013 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, 2012, approximately \$151 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 \$181.9 million as of June 30, 2012.



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 in fixed income securities and \$4.5 million in cash.

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

During Fiscal Year 2012, the Higher Education Policy Commission took advantage of interest rates and refunded more than \$124 million in Excess Lottery Revenue bonds. The refunding provided a net present value savings of more than \$6 million which was a 4.8% savings of the refunded bonds.

The Higher Education Policy Commission has also issued more than \$78.3 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 \$244.2 million (net) as of June 30, 2012.

School Building Authority Lottery & Excess Lottery Revenue Bonds

Lottery Revenue Bonds - The West Virginia School Building Authority issued more than \$25 million of Lottery Revenue bonds during Fiscal Year 2012. The bonds were issued at a True Interest Cost (TIC) of 2.78%. The initial projects funded by these bonds include schools in Berkeley, Pleasants, Preston and Putnam counties. The principal outstanding on all School Building Authority Lottery Revenue bonds at June 30, 2012 was \$59.5 million.

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). 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 for new issues on December 31, 2010.



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 \$241.2 million (net of sinking fund balances) as of June 30, 2012.

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. These bonds were refunded by the Economic Development Authority during Fiscal Year 2012 which lowered the TIC of the project from 5.59% to 3.06%. This obligation is classified as a lease agreement and has an outstanding principal of \$3.5 million as of June 30, 2012. 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 \$8.6 million on June 30, 2012 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, 2012

Agency/Authority	Type of Fund	Balance at June 30, 2012
General Obligation Infrastructure Improvement Amendment of 1994	Debt Service Fund	\$ 7,930*
General Obligation Infrastructure Improvement Amendment of 1994	Escrow Fund	\$10,810,000
General Obligation Safe Road Amendment of 1996	Debt Service Fund	\$7,955**
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	\$21,682,951
Economic Development Authority Lottery Revenue Bonds	Debt Service Reserve	\$23,501,000
School Building Authority Capital Improvement Revenue Bonds	Debt Service Reserve	\$23,020,801
Higher Education Policy Commission Excess Lottery Revenue Bonds	Escrow Fund	\$124,585,000

* - By July 30, 2012, 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 during fiscal year 2012.

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, 2012.

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 \$23.5 million as of June 30, 2012.

HIGHER EDUCATION POLICY COMMISSION EXCESS LOTTERY REVENUE BONDS

The 2012A bonds advance refunded \$124.5 million of Excess Lottery Revenue bonds which were originally issued in 2004. The escrow account will be used to call the bonds on April 1, 2014.



Tax Supported Debt Amortization

The tables on the following pages show the amortization of the state's tax supported debt as of June 30, 2012.

General Obligation Bonds – Safe Road Bonds As of June 30, 2012

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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	27,395,000	9,370,400	36,765,400	167,040,000
2017 - 2021	84,025,000	32,176,650	116,201,650	83,015,000
2022 - 2026	83,015,000	10,422,450	93,437,450	-

General Obligation Bonds - Infrastructure Bonds As of June 30, 2012 (cash basis & net of escrowed bonds)

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2012	30,886,585	11,525,075	42,411,660	198,082,386
2013	11,607,656	11,148,043	22,755,699	186,474,731
2014	11,739,238	11,030,037	22,769,275	174,735,493
2015	11,951,955	10,821,283	22,773,238	162,783,538
2016	12,244,406	10,525,278	22,769,684	150,539,132
2017 - 2021	64,657,164	49,137,314	113,794,478	85,881,968
2022 - 2026	70,513,914	44,059,969	114,573,883	15,368,054
2027 - 2031	15,368,054	7,644,057	23,012,111	-



**Revenue Bonds - School Building Authority Capital Improvement Bonds
As of June 30, 2012**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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	18,035,000	5,388,270	23,423,270	91,040,000
2017 - 2021	89,130,000	12,557,600	101,687,600	1,910,000
2022 - 2026	1,910,000	80,220	1,990,220	-

**Revenue Bonds - Economic Development Authority Lottery &
Excess Lottery Revenue Bonds
As of June 30, 2012**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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	13,235,000	15,474,758	28,709,758	283,295,000
2017 - 2021	77,085,000	66,244,282	143,329,282	206,210,000
2022 - 2026	100,445,000	41,905,178	142,350,178	105,765,000
2027 - 2031	34,705,000	22,333,105	57,038,105	71,060,000
2032 - 2036	35,610,000	14,377,750	49,987,750	35,450,000
2037 - 2041	35,450,000	4,539,250	39,989,250	-



**Higher Education Policy Commission – Excess Lottery Revenue Bonds
As of June 30, 2012 (net of escrowed bonds)**

Fiscal Year	Principal Due	Interest Due*	Total Debt Service**	Principal Outstanding
2012	6,890,000	14,274,382	21,164,382	294,435,000
2013	8,795,000	12,928,712	21,723,712	285,640,000
2014	7,700,000	13,798,326	21,498,326	277,940,000
2015	8,035,000	13,234,902	21,269,902	269,905,000
2016	8,385,000	12,753,358	21,138,358	261,520,000
2017-2021	41,865,000	57,870,327	99,735,327	219,655,000
2022-2026	52,850,000	46,840,514	99,690,514	166,805,000
2027-2031	67,065,000	32,522,888	99,587,888	99,740,000
2032-2036	63,185,000	16,346,511	79,531,511	36,555,000
2037-2041	36,555,000	4,320,207	40,875,207	-

* - 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, 2012 (net, principal includes payments to sinking fund)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2012	29,094,946	7,899,197	36,994,143	300,717,049
2013	30,119,946	8,038,143	38,158,089	270,597,103
2014	31,094,946	6,968,991	38,063,937	239,502,157
2015	15,434,946	6,134,781	21,569,727	224,067,211
2016	15,704,946	5,862,781	21,567,727	208,362,265
2017-2021	83,184,730	24,684,669	107,869,399	125,177,535
2022-2026	88,984,730	14,669,788	103,654,518	36,192,805
2027-2031	36,192,805	3,049,425	39,242,230	-



Section 3

Non Tax Supported Debt

West Virginia has more than 20 bonding authorities that may issue revenue bonds backed by various pledges. Each authority has its own specific parameters, such as volume caps, interest rate caps, etc., which is specified in the West Virginia Code. Of these authorities, there are seven which have outstanding debt that is not considered as part of the state's direct debt burden. For purposes of this report, this debt is considered "non tax supported debt."

West Virginia had a non tax supported debt of approximately \$4.95 billion outstanding as of June 30, 2012. Additional detail about the bond issues is contained in Appendix D, page 31.

Issuer	Principal Outstanding June 30, 2012
Economic Development Authority	\$ 1,586,027,858
Hospital Finance Authority	1,500,151,437
Housing Development Authority	579,075,000
Infrastructure & Jobs Development Council	115,710,000
Parkway Authority	69,860,000
Tobacco Settlement Finance Authority	872,168,000
Water Development Authority	227,010,000
NON TAX SUPPORTED DEBT	\$ 4,950,002,295



Section 4

Debt to be Retired - Fiscal Year 2013

The following charts show various obligations which are anticipated to mature during Fiscal Year 2013. 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: \$787,050 •Final payment: August 1, 2012 	<p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none"> •Purpose: Cisco equipment •Original issue amount: \$386,659 •Final payment: December 30, 2012 	<p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none"> •Purpose: Pitney Bowes Equipment •Original issue amount: \$953,405 •Final payment: April 21, 2013
<p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none"> •Purpose: Cisco Equipment •Original issue amount: \$1,739,284 •Final payment: June 30, 2013 	<p>Brudgemont Community & Technical College</p> <ul style="list-style-type: none"> •Purpose: Digital Sinage •Original issue amount: \$74,999 •Final payment: August 1, 2012 	<p>Hospital Finance Authority</p> <ul style="list-style-type: none"> •Purpose: WVU Med Corp. •Original issue amount: \$1,770,108 •Final payment: February 26, 2013
<p>Natural Resources</p> <ul style="list-style-type: none"> •Purpose: Land Acquisition •Original issue amount: \$66,625 •Final payment: September 30, 2012 	<p>Northern Community College</p> <ul style="list-style-type: none"> •Purpose: Parking Lot •Original issue amount: \$120,000 •Final payment: December 1, 2012 	<p>Parkway Authority</p> <ul style="list-style-type: none"> •Purpose: Equipment Acquisition •Original issue amount: \$527,472 •Final payment: October 20, 2012



Debt to be Retired – Fiscal Year 2013 (continued)

Parkway Authority

- Purpose: Equipment acquisition
- Original issue amount: \$229,000
- Final payment: November 15, 2012

Parkway Authority

- Purpose: Equipment acquisition
- Original issue amount: \$287,165
- Final payment: January 23, 2013

State of West Virginia - General Obligation Road Bonds

- Purpose: Highway Construction
- Original issue amount: \$110,000,000
- Final payment: June 1, 2013

State of West Virginia - General Obligation Infrastructure Bonds

- Purpose: Infrastructure projects
- Original issue amount: \$7,300,000
- Final payment: November 1, 2012

West Virginia University Revenue Bonds

- Purpose: Refunding and new money projects
- Original issue amount: \$25,900,000
- Final payment: October 1, 2012

West Virginia University

- Purpose: Copier
- Original issue amount: \$76,864
- Final payment: December 15, 2012



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.

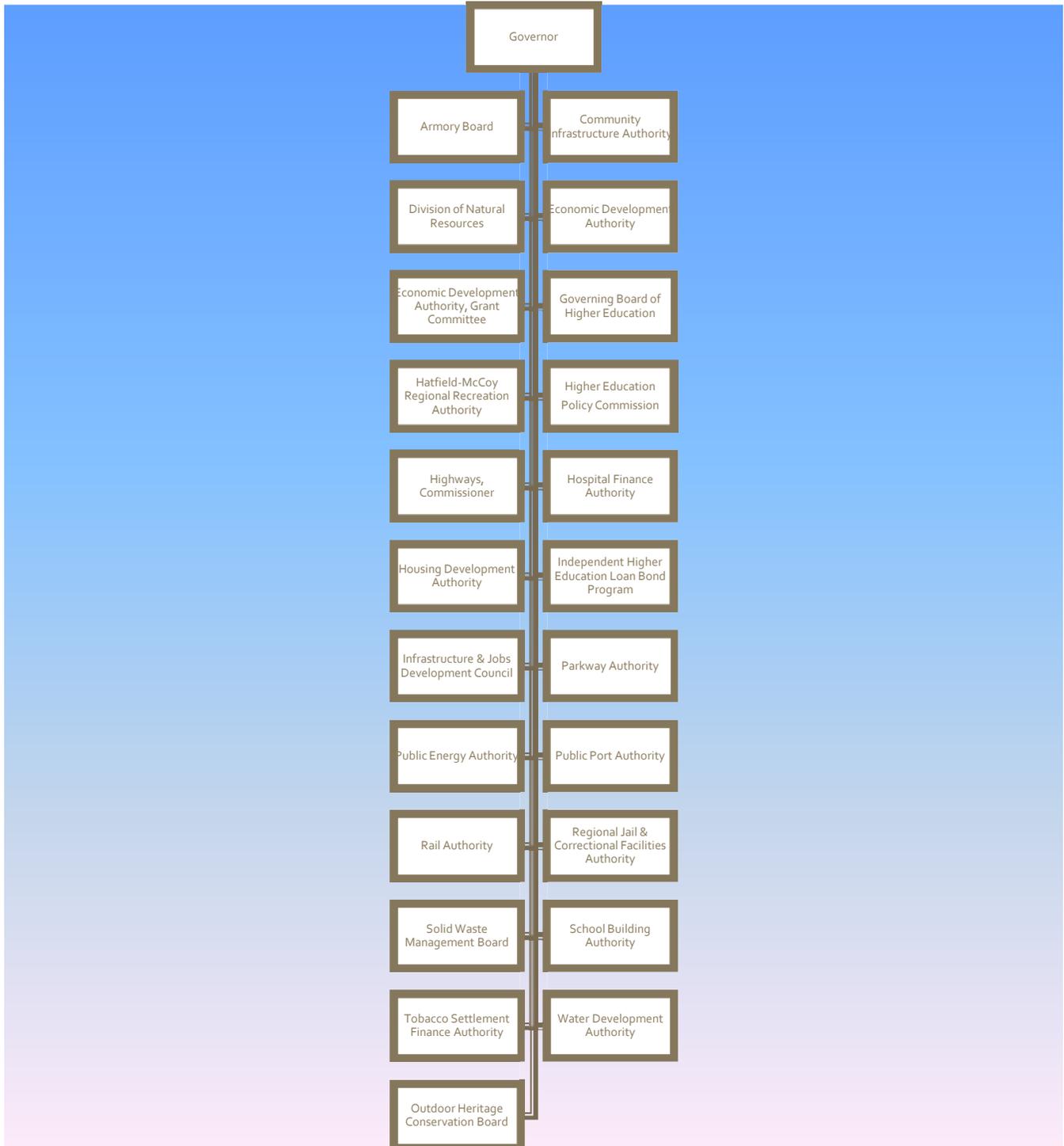
Revenue Bonds - Revenue bonds are secured solely by a specified revenue stream, often with a lien imposed on the revenues. The revenue stream may be a tax or assessment or the revenues of the project financed.

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 2012



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West Virginia State Treasurer's Office
Debt Position Report, Debt by Type
July 1, 2011 - June 30, 2012
Note: This is an unaudited report

Type of Debt	Agency	Principal Outstanding 6/30/2011	Debt Issued 7/1/2011 through 6/30/2012	Principal Paid 7/1/2011 through 6/30/2012	Interest Paid 7/1/2011 through 6/30/2012	Principal Outstanding 6/30/2012	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 6/30/2012
General Obligation Bonds								
	Infrastructure Improvement Amendment	221,163,970	18,615,000	30,886,585	11,525,075	208,892,385	10,810,000	198,082,385
	Safe Roads Amendment	305,460,000	-	34,865,000	14,914,756	270,595,000	-	270,595,000
Total General Obligation Bonds		526,623,970	18,615,000	65,751,585	26,439,831	479,487,385	10,810,000	468,677,385
Revenue Bonds (paid from the General Revenue Fund)								
	School Building Authority	173,090,000	-	14,930,000	8,368,475	158,160,000	-	158,160,000
Total Revenue Bonds (paid from GRF)		173,090,000	-	14,930,000	8,368,475	158,160,000	-	158,160,000
Lottery Revenue Bonds								
	Economic Development Authority	153,705,000	-	2,685,000	7,310,363	151,020,000	-	151,020,000
	Economic Development Authority (Excess Lottery)	190,415,000	-	8,495,000	5,247,432	181,920,000	-	181,920,000
	Higher Education Policy Commission (Excess Lottery)	243,480,000	132,165,000	6,890,000	11,788,995	368,755,000	124,585,000	244,170,000
	Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	3,823,672	50,265,000	-	50,265,000
	School Building Authority	49,655,000	25,575,000	15,730,000	2,269,417	59,500,000	-	59,500,000
	School Building Authority (Excess Lottery)	116,590,000	-	4,170,000	5,629,780	112,420,000	-	112,420,000
	School Building Authority - QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	21,682,951	128,797,049
Total Lottery Revenue Bonds		954,590,000	157,740,000	37,970,000	36,069,659	1,074,360,000	146,267,951	928,092,049
Revenue Bonds								
	Administration, Department of							
	- Tobacco Settlement Finance Authority	880,683,000	-	8,515,000	59,424,813	872,168,000	-	872,168,000
	Economic Development Authority	1,531,535,050	61,740,000	7,247,192	40,316,189	1,586,027,858	-	1,586,027,858
	Fairmont State University	61,167,624	50,325,000	1,897,718	2,932,730	109,594,906	52,635,000	56,959,906
	Glenville State College	34,797,091	-	291,039	977,383	34,506,052	-	34,506,052
	Higher Education Policy Commission	107,920,868	-	11,795,000	3,682,063	96,125,868	-	96,125,868
	Highways, Division of	122,795,000	-	22,425,000	5,163,264	100,370,000	-	100,370,000
	Hospital Finance Authority	1,546,533,746	-	32,747,309	35,234,111	1,513,786,437	13,635,000	1,500,151,437
	Housing Development Fund	698,300,000	168,620,000	20,595,000	25,556,439	846,325,000	267,250,000	579,075,000
	Infrastructure & Jobs Development Council	127,520,000	-	2,465,000	5,475,847	125,055,000	9,345,000	115,710,000
	Marshall University	37,140,000	51,910,000	915,000	2,781,799	88,135,000	-	88,135,000
	Parkway Authority	69,860,000	-	-	2,169,301	69,860,000	-	69,860,000
	Public Energy Authority	59,040,000	-	-	-	59,040,000	59,040,000	-
	Regional Jail & Correctional Facilities Authority	72,325,000	-	5,015,000	3,724,381	67,310,000	-	67,310,000
	Shepherd University	47,070,000	-	1,162,424	2,206,629	45,907,576	-	45,907,576
	Water Development Authority	233,940,000	-	6,930,000	11,334,240	227,010,000	-	227,010,000
	West Liberty University	11,370,000	10,000,000	460,000	637,287	20,910,000	-	20,910,000
	West Virginia State University	6,161,183	-	362,571	334,283	5,798,612	-	5,798,612
	West Virginia University	197,540,000	250,315,197	4,749,757	14,519,170	443,105,440	-	443,105,440
Total Revenue Bonds		5,845,698,561	592,910,197	127,573,009	216,469,928	6,311,035,749	401,905,000	5,909,130,749
Lease Obligations								
	Administration, Department of							
	- Secretary	185,707,083	172,100,000	7,534,685	7,408,043	350,272,398	180,089,898	170,182,500
	- Building Commission	46,320,114	12,020,000	2,086,887	2,058,629	56,253,227	12,325,355	43,927,872
	- Travel Management	10,088,246	14,186,490	5,362,797	377,100	18,911,940	-	18,911,940
	- IS&C	15,339,523	1,321,280	6,372,246	93,590	10,288,557	(30)	10,288,587
	Auditor's Office	388,896	-	388,896	5,348	-	-	-
	Bridgmont Community & Tech. College	49,999	359,750	36,000	-	373,749	-	373,749
	Concord University	4,221,389	752,409	230,181	143,730	4,743,617	-	4,743,617
	Economic Opportunity, Governor's Office of	31,000	-	14,387	-	16,613	-	16,613
	Environmental Protection, Dept. of	23,796,667	23,225,000	868,819	942,269	46,152,848	23,227,848	22,925,000
	Fairmont State University	369,836	-	87,345	6,971	282,491	-	282,491
	Glenville State College	596,455	-	149,277	13,006	447,178	23	447,155
	Health & Human Resources, Division of	28,015,000	25,090,000	1,363,643	1,137,143	51,741,357	25,208,500	26,532,857
	Marshall University	4,899,434	827,837	408,148	180,384	5,319,123	-	5,319,123
	- Marshall University Graduate College	3,101,509	-	506,707	123,673	2,594,802	-	2,594,802
	Natural Resources	164,625	2,340,225	991,567	-	1,513,283	102,075	1,411,208
	Northern Community College	22,878	-	15,023	964	7,855	-	7,855
	Parkway Authority	315,059	-	109,203	4,669	205,856	-	205,856
	Potomac State College	-	1,255,399	-	-	1,255,399	-	1,255,399
	Public Service Commission	4,485,000	-	121,250	228,080	4,363,750	-	4,363,750
	Shepherd University	301,492	-	72,531	6,865	228,961	-	228,961
	Veterans Affairs	8,824,166	-	213,333	446,391	8,610,833	-	8,610,833
	WV Network	564	-	564	34	-	-	-
	WV State Police	382,265	-	62,600	-	319,665	-	319,665
	WVUniversity	39,942,659	8,408,641	32,876,195	962,377	15,475,105	244,850	15,230,255
	WVU - Institute of Technology	11,112,423	193,468	2,499,827	255,194	8,806,064	-	8,806,064
	WVU Parkersburg	3,199,537	-	3,199,537	95,121	-	-	-
Total Lease Obligations		391,675,819	262,080,499	65,571,648	14,489,581	588,184,671	241,198,519	346,986,152
GRAND TOTAL		7,891,678,351	1,031,345,696	311,796,242	301,837,474	8,611,227,805	800,181,470	7,811,046,335



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Appendix D

Debt by Agency

Fiscal Year 2012

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
ADMINISTRATION, DEPT. OF					
Office of the Cabinet Secretary	Lease Obligations				
	Issue dated 1/15/2002 Series A	WVC 31-20	145,625,000	106,107,083	-
	Issue dated 1/15/2002 Series B	WVC 31-20	14,290,000	11,085,417	-
	Issue dated 2/30/2003 Series A	WVC 31-20	24,955,000	19,148,333	-
	Issue dated 7/1/2004 Series A	WVC 31-20	53,950,000	49,366,249	-
	Issue dated 7/1/2011 Series A	WVC 31-20	90,790,000	-	90,790,000
	Issue dated 5/1/2012 Series A		81,310,000	-	81,310,000
State Building Commission	Revenue Bonds				
	Issue dated 08/1/98 Series A	31-20	94,210,000	58,185,000	-
	Issue dated 08/1/98 Series B	31-20	8,410,000	5,090,000	-
	Issue dated 08/1/98 Series C	31-21	14,875,000	9,050,000	-
	Lease Obligations				
	GSD 16506	WVC 5-6	9,980,000	8,478,721	-
	GSD 06190	WVC 5-6	6,215,000	4,063,333	-
	GSD 16506	WVC 5-6	8,340,000	-	8,340,000
	GSD 06190	WVC 5-6	3,680,000	-	3,680,000
	GSD 36627	WVC 5-6	905,000	595,000	-
	GSD DAVIS	WVC 5-6	3,500,000	2,485,000	-
	GSD WEIRTON	WVC 5-6	5,080,000	4,813,792	-
	GSD ENGS AV	WVC 5-6	10,695,000	8,765,000	-
	GSD WILLIAM	WVC 5-6	3,000,000	2,788,768	-
	GSD DEPKC	WVC 5-6	28,455,000	23,796,667	-
			23,225,000	-	23,225,000
			11,015,000	10,494,167	-
			30,422,000	23,492,500	-
			4,210,000	2,730,833	-
			25,090,000	-	25,090,000
			2,715,000	1,791,667	-
			5,230,000	4,485,000	-
			5,385,000	3,836,333	-
Travel Management Office	Lease Obligations				
	FLT080800	WVC 5A-3	6,061,317	1,168,398	-
	FLT10700	WVC 5A-3	1,906,896	1,014,884	-
	FLT10625	WVC 5A-3	787,050	287,141	-
	FLT10799	WVC 5A-3	3,947,398	2,841,130	-
		WVC 5A-3	5,077,387	4,776,693	-
			6,576,871	-	6,576,871
			1,670,413	-	1,670,413
			2,544,531	-	2,544,531
			3,394,675	-	3,394,675
Information Services & Communication	Lease Obligations				
	ISCF0027	WVC 5A-4	9,360	468	-
	ISCG0109	WVC 5A-4	169,000	30,518	-
	ISCH0253	WVC 5A-4	22,559,835	11,976,089	-
	ISCJ0091	WVC 5A-4	530,883	86,679	-
	ISCJ0141	WVC 5A-4	221,150	54,096	-
	ISCK0018	WVC 5A-4	183,272	59,224	-
	ISCK0069	WVC 5A-4	386,659	186,634	-
	ISCK0032	WVC 5A-4	953,405	622,219	-
	ISCK0039A	WVC 5A-4	799,422	517,860	-
	ISCL0008	WVC 5A-4	1,739,284	1,106,992	-
	ISCL0039	WVC 5A-4	892,078	698,743	-
	ISCLM0074	WVC 5A-4	686,949	-	686,949
	ISCM0087	WVC 5A-4	80,992	-	80,992
	ISCM0016	WVC 5A-4	553,339	-	553,339
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	796,820,000	-
## - 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	-

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
4,158,849	922,725	101,948,235	101,948,235	-	04/01/26	5.07%	Various Correctional Facilities Projects & Repay IMB
442,453	92,531	10,642,964	10,642,964	-	04/01/26	5.07%	Lakin Correctional Fac. & Tiger Morton Juv. Detention
734,633	658,024	18,413,700	18,413,700	-	04/01/27	4.57%	Western, Chick Buckbee, Martinsburg & Mt. Hope Projects
281,250	1,809,502	49,084,999	49,084,999	-	06/01/29	5.01%	Various Correctional Facilities Projects
1,834,167	3,925,262	88,955,833	-	88,955,833	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
83,333	-	81,226,667	-	81,226,667	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
4,030,000	3,005,737	54,155,000	-	54,155,000	07/01/21	4.91%	Regional Jail Refunding
355,000	251,579	4,735,000	-	4,735,000	07/01/21	4.91%	Regional Jail Lease Revenue
630,000	467,065	8,420,000	-	8,420,000	07/01/21	4.91%	Subordinate Lease Revenue
142,083	171,625	8,336,638	8,336,638	-	09/01/26	5.07%	Huntington Office Building - Various State Agencies
73,333	79,013	3,990,000	3,990,000	-	06/01/24	5.59%	Capitol Parking Garage Project
344,000	160,788	7,996,000	-	7,996,000	09/01/26	3.24%	Huntington Office Building (Refinanced)
156,077	80,358	3,523,923	12,257	3,511,666	05/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
43,750	30,148	551,250	-	551,250	09/30/22	4.41%	Howard Property
151,667	108,205	2,333,334	-	2,333,334	03/01/24	3.43%	One Davis Square
83,741	236,756	4,730,051	-	4,730,051	01/01/34	5.13%	Weirton Office Bldg
543,750	395,456	8,221,250	-	8,221,250	05/30/22	4.50%	State Energy Savings Project
52,918	147,585	2,735,850	-	2,735,850	12/01/36	5.25%	Williamson Building
568,819	787,492	23,227,848	23,227,848	-	11/01/29	5.16%	WV Dept. of Environmental Protection - Ofc. Bldg.
300,000	154,777	22,925,000	-	22,925,000	11/01/29	3.17%	WV DEP Office Building (refinancing)
308,121	444,362	10,186,046	(13,540)	10,199,586	08/01/34	Variable	Greenbrooke Building
884,000	895,717	22,608,500	22,608,500	-	11/01/22	5.15%	DHHR - Diamond Building - Charleston
130,833	118,708	2,600,000	2,600,000	-	11/01/22	5.65%	DHHR - Diamond Parking Garage - Charleston
177,143	46,884	24,912,857	-	24,912,857	12/15/22	2.07%	DHHR - Diamond Project Refinancing
171,667	75,834	1,620,000	-	1,620,000	06/01/20	4.47%	DHHR - Medical Examiner Facilities
121,250	228,080	4,363,750	-	4,363,750	05/01/33	5.23%	Public Service Commission Facilities
187,448	204,334	3,648,885	-	3,648,885	10/31/25	5.01%	State Police/DMV Office Building
1,168,398	11,168	-	-	-	03/27/12	2.29%	Vehicles
397,763	22,593	617,121	-	617,121	08/01/13	3.24%	Vehicles
220,037	4,778	67,104	-	67,104	08/01/12	3.04%	Vehicles
810,915	61,503	2,030,215	-	2,030,215	05/01/14	2.98%	Vehicles
915,918	91,254	3,860,775	-	3,860,775	04/01/15	2.78%	Vehicles
1,445,707	145,682	5,131,164	-	5,131,164	06/01/15		Vehicles
166,206	17,322	1,504,207	-	1,504,207	11/01/15		Vehicles
101,903	9,769	2,442,628	-	2,442,628	05/01/16	2.59%	Vehicles
135,949	13,033	3,258,726	-	3,258,726	05/01/16	2.59%	Vehicles
-	-	468	-	468	03/31/11		Table-top Folder/Inserter
30,518	552	0	-	0	04/10/12	3.93%	Mail Inserter System
4,265,622	-	7,710,467	-	7,710,467	06/01/21		Microsoft Software
86,679	1,801	-	-	-	12/30/11		Cisco Equipment
35,867	991	18,229	-	18,229	03/30/12		Cisco Equipment
59,205	1,866	19	19	-	07/30/12		Cisco Equipment
123,210	5,725	63,424	(49)	63,473	12/30/12		Cisco Equipment
318,692	19,088	303,527	-	303,527	04/21/13		Pinney Bowes Equipment
517,860	1,733	-	-	-	05/01/13		Mail Inserter Equipment
542,023	37,738	564,969	-	564,969	06/30/13		Cisco Equipment
269,807	12,812	428,936	-	428,936	10/01/13	2.42%	Mainframe
82,645	7,798	604,304	-	604,304	11/01/15	2.62%	Virtual Tape
6,358	867	74,634	-	74,634	01/01/17	2.73%	Routers and Switches
33,758	2,618	519,581	-	519,581	03/01/16	2.58%	Storage Flatwoods Disaster
8,515,000	59,424,813	788,305,000	-	788,305,000	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

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
AUDITOR'S OFFICE	Lease Obligations	5A-3-3	1,627,659	388,896	-
BRIDGEMONT COMMUNITY & TECHNICAL COLLEGE	Lease Obligations				
	P000022302		74,999	49,999	-
	P000022740		359,750	-	359,750
CONCORD UNIVERSITY	Lease Obligation		4,478,698	4,221,389	-
			531,112	-	531,112
			221,297	-	221,297
ECONOMIC DEVELOPMENT AUTHORITY	Revenue Bonds	31-15			
			3,000,000	1,160,000	-
			3,000,000	1,160,000	-
			90,000,000	75,699,853	-
			140,000,000	133,963,544	-
			4,000,000	3,290,000	-
			28,000,000	27,795,000	-
			14,020,000	14,020,000	-
			4,600,000	1,040,000	-
			3,000,000	3,000,000	-
			30,310,000	25,310,000	-
			11,300,000	9,510,000	-
			8,000,000	6,075,000	-
			4,000,000	4,000,000	-
			6,730,000	6,150,000	-
			6,000,000	6,000,000	-
			4,980,000	4,785,000	-
			65,000,000	65,000,000	-
			460,000,000	460,000,000	-
			15,000,000	4,000,000	-
			16,000,000	13,576,653	-
			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	-
			54,375,000	54,375,000	-
			50,000,000	50,000,000	-
			86,000,000	86,000,000	-
			50,000,000	50,000,000	-
			65,350,000	65,350,000	-
			59,040,000	-	59,040,000
			2,700,000	-	2,700,000
	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	-	-
			12,020,000	-	-
			25,090,000	-	-
			81,310,000	-	-
			23,225,000	-	-
	Excess Lottery Revenue Bonds	31-15 & 29-22	249,895,000	190,415,000	-
	Lottery Revenue Bonds		155,620,000	153,705,000	-

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
388,896	5,348	-	-	-	05/28/12	2.74%	Disk Subsystem 2004-36
25,000	-	24,999	-	24,999	08/01/12	0.00%	Digital Signage
11,000	-	348,750	-	348,750	07/31/16	0.00%	Virtualization Project
230,181	143,730	3,991,208	-	3,991,208	04/17/25	4.16%	Performance Contract
-	-	531,112	-	531,112	06/30/27	5.00%	Mill Street Apartments
-	-	221,297	-	221,297	06/30/27	5.00%	Johnson House
1,160,000	1,764	-	-	-	09/01/15	Variable	Coastal Lumber Products - 90A
1,160,000	1,764	-	-	-	09/01/15	Variable	Coastal Lumber Products - 90B
490,994	5,677,489	75,208,859	-	75,208,859	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
742,872	10,047,266	133,220,672	-	133,220,672	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
10,826	19,838	3,279,174	-	3,279,174	-	Variable	Aviation Solutions, srs. 2011 - formerly TLM Aircraft, LLC
-	-	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
1,040,000	497	-	-	-	03/01/16	Variable	Gemark Services of WV, Inc. srs 2001
-	5,044	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
730,000	1,226,123	24,580,000	-	24,580,000	07/15/31	5.01%	WVU Foundation Project
305,000	355,199	9,205,000	-	9,205,000	-	Variable	Edgewood Summit Project, srs. '04A
385,000	333,916	5,690,000	-	5,690,000	11/01/24	Variable	City of Charleston, Stadium Project, 2004A
-	11,187	4,000,000	-	4,000,000	-	Variable	Collins Hardwood srs 2005
200,000	324,088	5,950,000	-	5,950,000	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
205,000	238,516	4,580,000	-	4,580,000	02/01/27	Variable	Berkeley County Development Authority, srs 2007
-	4,777,500	65,000,000	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2007A
-	6,460,148	460,000,000	-	460,000,000	-	Variable	Capitol Cement Corporation srs 2007 & 2009
-	179,423	4,000,000	-	4,000,000	04/30/23	Variable	NGK Spark Plug Mfg (USA), Inc. Project - srs. 2008
792,500	29,324	12,784,153	-	12,784,153	-	Variable	HINO Motors - srs. 2008A
-	78,078	65,000,000	-	65,000,000	04/01/36	Variable	Ohio Power Co. - Mitchell Project - srs. 2008A
-	61,646	50,000,000	-	50,000,000	07/01/14	Variable	Ohio Power Co. - Kammer Project - srs. 2008B
-	56,243	50,000,000	-	50,000,000	07/01/14	Variable	Ohio Power Co. - Sporn Project - srs. 2008C
-	104,257	75,000,000	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
-	85,584	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
-	76,185	54,375,000	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
-	63,381	50,000,000	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009B
-	2,687,500	86,000,000	-	86,000,000	03/01/43	Variable	Ohio Power Co. - Amos Project - srs. 2010A
-	2,687,500	50,000,000	-	50,000,000	12/01/38	Variable	Appalachian Power Co. - Amos Project srs 2010A
-	1,277,956	65,350,000	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A
25,000	51,193	59,015,000	-	59,015,000	04/01/27	Variable	Morgantown Energy Associates Project
-	2,580	2,700,000	-	2,700,000	10/01/31	Variable	Collins Hardwood srs 2011
-	-	-	-	-	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
-	-	-	-	-	06/30/27	3.06%	Refund Capitol Parking Garage & Huntington Office Bldg
-	-	-	-	-	12/15/22	2.07%	Lease Revenue 2012 (Refund Diamond Project)
-	-	-	-	-	06/01/29	3.83%	Lease Revenue 2012 Srs. A (Refund Correctional Facilities)
-	-	-	-	-	11/01/29	3.83%	Lease Revenue 2012 Srs. B (Refund DEP)
8,495,000	5,247,432	181,920,000	-	181,920,000	07/01/26	5.63%	Various Economic Development Projects
2,685,000	7,310,363	151,020,000	-	151,020,000	06/15/40	4.49%	Various Projects

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
ECONOMIC OPPORTUNITY, GOVERNOR'S OFFICE OF	Lease Obligation		60,500	31,000	-
FAIRMONT STATE UNIVERSITY	Lease Obligation		686,930	369,836	-
	Revenue Bonds				
	*Issue dated 8/1/2002 - Series A		18,170,000	15,180,000	-
	*Issue dated 8/1/2002 - Series B		9,310,000	7,645,000	-
	*Issue dated 3/1/2003 - Series A		13,320,000	11,530,000	-
	*Issue dated 3/1/2003 - Series B		22,925,000	19,835,000	-
	*Issue dated 5/9/2006		8,500,000	6,977,624	-
	*Issue dated 6/12/2012 - Series A		20,165,000	-	20,165,000
	*Issue dated 6/12/2012 - Series B		30,160,000	-	30,160,000
* Note: Trustee remits principal to bondholders annually on June 1st					
GLENVILLE STATE COLLEGE	Lease Obligations				
			200,569	189,827	-
			453,776	382,443	-
			167,127	23	-
			123,750	24,162	-
	Revenue Bonds				
# - not previously reported	#Issue dated 9/21/2000		5,035,000	4,200,000	-
	Issue dated 11/1/2006		1,500,000	1,264,104	-
	Issue dated 12/21/2007		4,125,000	3,844,518	-
## - formerly reported as a capital lease.	##Issue dated 6/7/2011		25,500,000	25,488,469	-
HEALTH & HUMAN RESOURCES, DEPT. OF					
Behavioral Health and Health Facilities, Bureau of					
Child Support Enforcement, Bureau for					
Children and Families, Bureau for					
Deaf and Hard-of-Hearing, Commission for					
Developmental Disabilities Planning Council					
Secretary, Office of the	See Administration & Hospital Finance Authority				
Health Care Authority					
Hearing Aid Dealers, Board of					
Human Rights Commission					
Human Services					
Medical Services, Bureau for					
Medicine, WV Board of					
Nursing Home Administrators Licensing Board					
Public Health, Bureau for					
Registration for Sanitarians, Board of					
Women's Commission					

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
14,387	-	16,613	-	16,613	03/22/14	0.00%	Cisco Phone System
87,345	6,971	282,491	-	282,491	05/15/15	3.77%	Athletic Field Turf
430,000	763,912	14,750,000	14,750,000	-	06/01/32	4.95%	Residence Hall/Parking/Various Improvements
225,000	368,080	7,420,000	7,420,000	-	06/01/32	4.92%	Various Infrastructure Improvements
330,000	534,597	11,200,000	11,200,000	-	06/01/32	4.89%	400 Suite Dorm
570,000	978,021	19,265,000	19,265,000	-	06/01/32	4.89%	Student Activities Center
342,718	288,120	6,634,906	-	6,634,906	05/01/26	4.50%	Engineering Technology Building
-	-	20,165,000	-	20,165,000	06/01/32	3.37%	Refund 2002A&B
-	-	30,160,000	-	30,160,000	06/01/32	3.40%	Refund 2003A&B
54,443	3,557	135,384	-	135,384	03/01/14	2.68%	Vehicles
72,777	8,907	309,666	-	309,666	07/01/15	3.13%	Phone System
-	-	23	23	0	06/26/11	4.46%	Network
22,057	542	2,105	-	2,105	06/28/12	4.45%	Smart Lab Renovation
148,333	73,824	4,051,667	-	4,051,667	09/01/30	Variable	Pioneer Village
55,660	56,912	1,208,444	-	1,208,444	11/01/26	4.30%	Facilities Improvement-MCCC
-	-	3,844,518	-	3,844,518	10/01/37	4.68%	Facilities Improvement-Science Building
87,046	846,647	25,401,423	-	25,401,423	11/05/40	Variable	Residence hall project

(See Hospital Finance Authority)

(See Administration)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
HIGHER EDUCATION POLICY COMMISSION					
	Revenue Bonds				
	Issue dated 5/1/1998A	18B-1 et. seq.	55,025,000	42,040,000	-
	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	1,235,000	-
	Issue dated 8/1/2003 Srs. B	18B-1 et. seq.	60,380,000	7,875,000	-
	Issue dated 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	23,180,000	-
	Excess Lottery Revenue Bonds				
* - Advance refunded bonds will be called on 4/1/2014	* Issue dated 8/31/2004 Srs. B	18-12B and others	167,260,000	140,010,000	-
	Issue dated 12/8/2009 Srs. A		78,295,000	76,870,000	-
	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	-
	Issue dated 6/26/2012 Srs. A		124,190,000	-	124,190,000
	Issue dated 6/26/2012 Srs. B		7,975,000	-	7,975,000
	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				
# - defeased	#Issue dated 7/1/92		12,800,000	12,800,000	-
	Issue dated 12/1/95		4,180,000	1,500,000	-
	Issue dated 12/1/95		2,090,000	805,000	-
	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 8/1/2003 Srs. B		25,800,000	21,850,000	-
	Issue dated 12/18/2003 Srs. A-1		61,000,000	52,130,000	-
## - Reported as a lease of the Division of Veterans' Affairs	##Issue dated 3/1/2004		10,000,000	8,824,166	-
	Issue dated 6/30/2004 Srs. A		19,000,000	12,645,000	-
	Issue dated 6/30/2004 Srs. B		19,350,000	15,350,000	-
	Issue dated 6/30/2004 Srs. C		57,900,000	55,400,000	-
	Issue dated 4/26/2006		35,000,000	32,855,000	-
	Issue dated 6/8/2006A		78,610,000	78,610,000	-
	Issue dated 2/1/2008 - Series A		4,300,000	3,410,000	-
	Issue dated 2/29/2008		1,770,108	857,722	-
	Issue dated 6/19/2008		127,355,000	126,970,000	-
	Issue dated 6/30/2008		148,920,000	148,920,000	-
	Issue dated 6/30/2008		7,000,000	4,253,470	-
	Issue dated 8/29/2008 - Series A		46,420,000	41,115,000	-
	Issue dated 8/29/2008 - Series B		46,765,000	45,185,000	-
	Issue dated 8/29/2008 - Series D		27,115,000	24,575,000	-
	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	-

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
1,565,000	2,251,138	40,475,000	-	40,475,000	04/01/28	5.18%	Various Projects - WVU
-	-	33,590,868	-	33,590,868	04/01/31	6.19%	Various Projects - WVU
1,235,000	49,400	-	-	-	04/01/12	4.09%	Refunding Issue (Coll. Sys.)
7,875,000	393,750	-	-	-	04/01/12	3.41%	Refunding Issue (Univ. Sys.)
1,120,000	987,776	22,060,000	-	22,060,000	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
4,190,000	7,000,500	135,820,000	124,585,000	11,235,000	04/01/34	4.69%	Refunding/New Money
1,360,000	3,617,788	75,510,000	-	75,510,000	07/01/39	4.89%	Community & Technical Colleges
-	782,788	16,520,000	-	16,520,000	04/01/26	4.99%	Various Projects
1,340,000	387,920	8,740,000	-	8,740,000	04/01/18	4.41%	Various Projects
-	-	124,190,000	-	124,190,000	04/01/34	3.71%	Refund a portion of 2004B bonds
-	-	7,975,000	-	7,975,000	04/01/34	3.71%	Various Projects
-	3,823,672	50,265,000	-	50,265,000	04/01/40	4.99%	Various Projects
-	-	12,800,000	12,800,000	-	01/01/18	6.10%	WVU Med Corp
295,000	56,205	1,205,000	-	1,205,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue
135,000	30,188	670,000	-	670,000	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
4,915,000	242,233	835,000	835,000	-	08/01/19	6.95%	Nella's Project 1999A
4,000,000	122,884	17,850,000	-	17,850,000	06/01/16	Variable Rate	WVU Hospitals - Refunding (ARCs)
1,580,000	162,832	50,550,000	-	50,550,000	10/01/33	Variable Rate	Pallottine Health Service, Inc.
213,333	446,391	8,610,833	-	8,610,833	03/01/34	5.18%	WV Veterans Nursing Home
425,000	636,270	12,220,000	-	12,220,000	02/15/34	4.71%	Camden Clark Memorial Hospital Corp.
100,000	83,708	15,250,000	-	15,250,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
1,850,000	271,407	53,550,000	-	53,550,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
2,310,000	116,032	30,545,000	-	30,545,000	10/01/36	Variable Rate	Pallottine Health Services, Inc.
-	3,864,381	78,610,000	-	78,610,000	06/01/41	4.61%	United Hospital Center Project
360,000	166,825	3,050,000	-	3,050,000	03/01/19	5.53%	Fairmont General - Refunding
292,210	29,861	565,512	-	565,512	02/26/13	4.12%	WVU Med Corp.
645,000	174,285	126,325,000	-	126,325,000	09/01/37	Variable Rate	CAMC
1,140,000	4,798,419	147,780,000	-	147,780,000	10/01/43	6.75%	Thomas Health System
996,376	162,273	3,257,094	-	3,257,094	07/01/15	5.00%	WVU Med Corp
3,095,000	51,802	38,020,000	-	38,020,000	06/01/41	Variable Rate	WV United Health System Obligated Group - Refunding
580,000	54,938	44,605,000	-	44,605,000	06/01/41	Variable Rate	WV United Health System Obligated Group - Refunding
905,000	47,259	23,670,000	-	23,670,000	06/01/30	Variable Rate	WV United Health System Obligated Group - Refunding
-	2,487,188	45,750,000	-	45,750,000	06/01/33	ARCs	WVU Hospitals
-	1,956,431	35,155,000	-	35,155,000	06/01/35	5.80%	WV United Health System Obligated Group - Refunding

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
HOSPITAL FINANCE AUTHORITY (continued)	Issue dated 9/30/2008 - Series B		26,000,000	24,325,605	-
	Issue dated 10/16/2008 - Series A		48,480,000	48,480,000	-
	Issue dated 10/16/2008 - Series B		48,475,000	48,475,000	-
	Issue dated 1/27/2009 - Series A		14,415,000	13,865,416	-
	Issue dated 2/26/2009 - Series A		45,590,000	45,590,000	-
	Issue dated 2/26/2009 - Series B		22,385,000	20,995,000	-
	Issue dated 6/12/2009 - SERIES A		1,939,800	1,374,125	-
	Issue dated 6/12/2009		17,500,000	15,166,667	-
	Issue dated 9/10/2009 - Series A		179,925,000	177,385,000	-
	Issue dated 10/16/2009		24,600,000	24,000,000	-
	Issue dated 11/12/2009		11,911,409	10,756,636	-
	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	7,199,105	-
	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	Single-Family Mortgage Revenue Bonds				
	Issue dated 3/1/97 SRS C	31-18	46,040,000	36,770,000	-
	Issue dated 9/18/01 SRS C	31-18	50,000,000	50,000,000	-
	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	20,385,000	-
	Issue dated 6/30/04 SRS B	31-18	20,000,000	12,685,000	-
	Issue dated 11/10/04 SRS C	31-18	35,000,000	25,785,000	-
	Issue dated 3/22/05 SRS A	31-18	30,000,000	21,495,000	-
	Issue dated 6/15/05 SRS B	31-18	60,110,000	34,410,000	-
	Issue dated 10/19/05 SRS C	31-18	30,000,000	21,860,000	-
	Issue dated 3/29/06 SRS AB	31-18	60,000,000	28,175,000	-
	Issue dated 6/14/06 SRS C	31-18	40,000,000	28,150,000	-
	Issue dated 10/17/06 SRS D	31-18	35,000,000	25,880,000	-
	Issue dated 3/14/07 SRS A	31-18	60,000,000	45,320,000	-
	Issue dated 7/12/07 SRS B	31-18	40,000,000	20,970,000	-
	Issue dated 11/27/07 SRS C	31-18	35,000,000	18,665,000	-
	Issue dated 7/1/08 SRS AB	31-18	30,000,000	18,610,000	-
	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	123,970,000	-
	Issue dated 9/14/11 SRS A	31-18	50,000,000	-	50,000,000
	Issue dated 12/16/11 SRS A	31-18	51,850,000	-	51,850,000
	Issue dated 3/29/12 SRS A	31-18	66,770,000	-	66,770,000
	Multi-Family Mortgage Revenue Bonds				
	Issue dated 10/21/98 SRS F	31-18	2,235,000	520,000	-
	Issue dated 1/7/02 SRS 2001D	31-18	79,665,000	18,740,000	-
	Issue dated 11/25/03 SRS. C	31-18	16,800,000	3,410,000	-

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	24,325,605	-	24,325,605	06/01/35	5.80%	CAMC Teays Valley 2008 Series B
1,345,000	71,838	47,135,000	-	47,135,000	01/01/34	Variable Rate	Cabell Huntington Hospital, 2008A
1,345,000	71,831	47,130,000	-	47,130,000	01/01/34	Variable Rate	Cabell Huntington Hospital, 2008B
313,426	796,370	13,551,990	-	13,551,990	02/01/29	Variable Rate	Cabell Huntington Hospital
-	67,652	45,590,000	-	45,590,000	06/01/33	Variable Rate	WVU Hospitals
730,000	31,155	20,265,000	-	20,265,000	06/01/32	Variable Rate	WVU Hospitals
302,026	54,419	1,072,099	-	1,072,099	06/12/14	4.40%	WVU Med Corp
1,166,667	598,609	14,000,000	-	14,000,000	07/01/16	Variable Rate	Pallottine Health Services, Series 2009
2,205,000	9,260,419	175,180,000	-	175,180,000	09/01/32	5.51%	CAMC - Refunding & New Money
615,000	1,256,119	23,385,000	-	23,385,000	02/15/34	5.29%	Camden Clark Memorial Hospital 2009A
48,070	22,986	10,708,566	-	10,708,566	02/12/20	4.75%	WVU Hospitals/CAMC - HealthNet
-	682,525	25,000,000	-	25,000,000	01/01/44	5.73%	Valley Health System Obligated Group
-	5,481,873	103,405,000	-	103,405,000	06/01/39	5.59%	WV United Health System Obligated Group
1,053,534	-	6,145,571	-	6,145,571	11/01/14	Variable	CAMC
-	-	100,000,000	-	100,000,000	03/01/41	Variable	WV United Health Systems 2011 AB&C
-	1,322,897	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
-	2,114,276	36,770,000	36,770,000	-	11/01/26	5.76%	Single Family Housing
-	1,177,222	50,000,000	50,000,000	-	11/01/32	5.20%	Single Family Housing
-	1,187,500	25,000,000	-	25,000,000	11/01/39	4.75%	Single Family Housing
-	857,500	17,500,000	-	17,500,000	11/01/39	4.90%	Single Family Housing
835,000	858,421	19,550,000	1,640,000	17,910,000	05/01/34	4.40%	Single Family Housing
485,000	517,726	12,200,000	9,500,000	2,700,000	11/01/34	4.90%	Single Family Housing
1,375,000	1,097,216	24,410,000	995,000	23,415,000	11/01/34	4.35%	Single Family Housing
345,000	904,186	21,150,000	2,305,000	18,845,000	11/01/35	4.38%	Single Family Housing
1,125,000	1,437,480	33,285,000	4,365,000	28,920,000	11/01/35	4.40%	Single Family Housing
175,000	944,550	21,685,000	2,380,000	19,305,000	11/01/35	4.50%	Single Family Housing
455,000	1,318,938	27,720,000	-	27,720,000	11/01/40	4.62%	Single Family Housing
315,000	1,335,271	27,835,000	3,260,000	24,575,000	11/01/40	5.00%	Single Family Housing
590,000	1,211,730	25,290,000	2,870,000	22,420,000	05/01/37	4.48%	Single Family Housing
1,160,000	2,060,920	44,160,000	4,730,000	39,430,000	11/01/37	4.37%	Single Family Housing
725,000	864,401	20,245,000	9,555,000	10,690,000	05/01/38	4.94%	Single Family Housing
590,000	749,849	18,075,000	8,800,000	9,275,000	05/01/38	4.84%	Single Family Housing
1,315,000	353,407	17,295,000	2,450,000	14,845,000	11/01/30	4.54%	Single Family Housing
-	151,474	100,000,000	100,000,000	-	12/31/11	Variable	Single Family Housing
7,085,000	4,398,490	116,885,000	8,440,000	108,445,000	11/01/40	4.15%	Single Family Housing
2,150,000	742,523	47,850,000	-	47,850,000	11/01/21	2.80%	Single Family Housing
-	480,134	51,850,000	450,000	51,400,000	11/01/41	2.58%	Single Family Housing
-	31,629	66,770,000	-	66,770,000	11/01/41	3.05%	Single Family Housing
200,000	26,790	320,000	-	320,000	11/01/13	5.70%	Multi-family Housing
-	614,906	18,740,000	18,740,000	-	11/01/32	5.30%	Multi-family Housing
1,670,000	119,900	1,740,000	-	1,740,000	02/01/14	4.00%	Multi-family Housing

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
MARSHALL UNIVERSITY	Revenue Bonds				
	Issue dated 11/17/2010		37,140,000	37,140,000	-
	Issue dated 11/15/2011		51,910,000	-	51,910,000
MARSHALL UNIVERSITY (continued)	Lease Obligations				
			5,500,000	4,389,159	-
			983,027	510,274	-
			93,385	-	93,385
			64,155	-	64,155
			670,297	-	670,297
MARSHALL UNIVERSITY GRADUATE COLLEGE	Lease Obligations	5A-3-3			
			3,630,470	1,267,740	-
			3,177,495	1,833,769	-
NATURAL RESOURCES, DIVISION OF	Lease Obligations				
			69,900	69,900	-
			90,000	90,000	-
			4,725	4,725	-
			10,000	-	10,000
			300,000	-	300,000
			32,175	-	32,175
			79,550	-	79,550
			1,566,875	-	1,566,875
			285,000	-	285,000
			66,625	-	66,625
NORTHERN COMMUNITY COLLEGE	Lease Obligations				
			120,000	22,878	-
PARKWAY AUTHORITY	Revenue Bonds				
	Issue dated 2/01/02	17-16A	44,205,000	24,060,000	-
	Issue dated 7/2/08		59,100,000	45,800,000	-
	Lease Obligations				
			527,472	150,212	-
			229,000	69,233	-
			287,165	95,614	-
POTOMAC STATE COLLEGE	Lease Obligations				
	U12ENERGYLEASE-PSC		1,255,399	-	1,255,399
PUBLIC ENERGY AUTHORITY	Revenue Bonds				
	Issue dated 9/1/89	5D-1	80,000,000	59,040,000	-
PUBLIC SERVICE COMMISSION	See Administration				
REGIONAL JAIL AUTHORITY	See Administration				
SCHOOL BUILDING AUTHORITY					
Note					
For all School Building Authority Bonds, the following applies:	Revenue Bonds (with appropriated debt service from the General Revenue Fund)				
Principal is paid on July 1 of each year (except the 2004 Lottery bonds which pay principal in January & July)	Issue dated 7/1/2002A	18-9D	32,370,000	19,735,000	-
	Issue dated 4/3/2007A	18-9D	185,980,000	153,355,000	-
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	49,655,000	-
	Issue dated 5/30/2012	18-9D	25,575,000	-	25,575,000
	Excess Lottery Revenue Bonds				
	Issue dated 8/15/2008		102,145,000	92,470,000	-
	Issue dated 7/27/2010B		25,000,000	24,120,000	-

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
915,000	1,705,600	36,225,000	-	36,225,000	05/01/30	4.00%	Refund 2001 bonds
-	1,076,199	51,910,000	-	51,910,000	05/01/41	4.26%	Various Projects
250,163	163,166	4,138,996	-	4,138,996	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
143,006	15,804	367,268	-	367,268	11/17/14	3.55%	Video XOS Project
14,979	1,414	78,406	-	78,406	11/01/15	2.62%	Duplo System 5000
-	-	64,155	-	64,155	03/30/17	15.58%	Two mail centers
-	-	670,297	-	670,297	10/01/14	3.27%	Cisco Equipment
254,310	52,999	1,013,430	-	1,013,430	02/01/16	4.60%	Refinance Administration Building
252,397	70,674	1,581,372	-	1,581,372	09/01/17	3.99%	Refinance Academic Building
-	-	69,900	69,900	-	06/01/11	0.00%	Land Acquisition
90,000	-	-	-	-	07/01/11	0.00%	Land Acquisition
4,725	-	-	-	-	09/01/11	0.00%	Land Acquisition
10,000	-	-	-	-	02/07/12	0.00%	Land Acquisition
-	-	300,000	-	300,000	06/01/12	0.00%	Land Acquisition
-	-	32,175	32,175	-	06/01/12	0.00%	Land Acquisition
79,550	-	-	-	-	06/01/12	0.00%	Land Acquisition
522,292	-	1,044,583	-	1,044,583	06/01/14	0.00%	Land Acquisition
285,000	-	-	-	-	06/18/12	0.00%	Land Acquisition
-	-	66,625	-	66,625	09/30/12	0.00%	Land Acquisition
15,023	964	7,855	-	7,855	12/01/12	6.00%	Flat surface parking lot
-	631,575	24,060,000	-	24,060,000	05/15/19	4.53%	Refunding Issue
-	1,537,726	45,800,000	-	45,800,000	04/15/19	Variable	Refunding Issue
55,473	2,327	94,739	-	94,739	10/20/12	3.66%	Equipment Acquisition
24,023	1,097	45,210	-	45,210	11/15/12	3.70%	Equipment Acquisition
29,707	1,245	65,907	-	65,907	01/23/13	2.99%	Equipment Acquisition
-	-	1,255,399	-	1,255,399	03/27/22	2.74%	Energy Efficiency Project, Phase 3B
-	-	59,040,000	59,040,000	-	01/01/17	Variable	To Finance Coal Waste Powerplant
4,630,000	851,205	15,105,000	-	15,105,000	07/01/15	4.48%	Refunding Issue
10,300,000	7,517,271	143,055,000	-	143,055,000	07/01/22	4.05%	Refunding Issue
15,730,000	2,269,417	33,925,000	-	33,925,000	07/01/14	3.96%	School Construction and Maintenance
-	-	25,575,000	-	25,575,000	07/01/27	2.78%	School Construction and Maintenance
3,625,000	4,585,180	88,845,000	-	88,845,000	07/01/28	4.78%	School Construction and Maintenance
545,000	1,044,600	23,575,000	-	23,575,000	07/01/30	4.39%	School Construction and Maintenance

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12	
SCHOOL BUILDING AUTHORITY (continued)	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					
		Issue dated 1/1/2003		5,990,000	5,195,000	-
		Issue dated 9/1/2004		3,405,000	2,445,000	-
		Issue dated 5/24/2005		22,925,000	21,100,000	-
		Issue dated 10/30/2007		20,090,000	18,330,000	-
	Lease Obligation		550,000	301,492	-	
TRANSPORTATION, DEPT. OF	General Obligation Bonds					
	Safe Road Amendment					
		Issue dated 7/1/2001A	CONSTITUTION	110,000,000	13,890,000	-
		Issue dated 5/26/2005A	CONSTITUTION	321,405,000	256,435,000	-
		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	45,915,000	-
	Issue dated 04/18/07A	WVC 17-17A	33,190,000	19,900,000	-	
	Issue dated 03/18/09A	WVC 17-17A	76,835,000	56,980,000	-	
VETERANS AFFAIRS, DIVISION OF	See Hospital Finance Authority					
WATER DEVELOPMENT AUTHORITY	Revenue Bonds					
		Issue dated 1/1/00A	22C-1	22,065,000	16,520,000	-
		Issue dated 9/1/00B	22C-1	10,905,000	9,935,000	-
		Issue dated 1/1/02A	22C-1	8,650,000	5,490,000	-
		Issue dated 5/1/03A	22C-1	10,115,000	7,195,000	-
		Issue dated 9/1/03A-I	22C-1	24,925,000	19,375,000	-
		Issue dated 9/1/03B	22C-1	53,750,000	46,115,000	-
		Issue dated 9/1/03C	22C-1	17,890,000	15,370,000	-
		Issue dated 9/1/03D	22C-1	5,555,000	4,205,000	-
		Issue dated 5/4/05A-IV	22C-1	37,775,000	35,495,000	-
		Issue dated 10/27/05A-II	22C-1	19,295,000	14,810,000	-
		Issue dated 10/27/05B-II	22C-1	12,315,000	11,020,000	-
		Issue dated 12/20/05B-IV	22C-1	11,825,000	11,090,000	-
	Issue dated 2/14/06A-II	22C-1	41,225,000	37,320,000	-	
WEST LIBERTY UNIVERSITY	Revenue Bonds					
	#	Issue dated 9/3/03, Srs. A		8,870,000	7,375,000	-
	#	Issue dated 9/3/03, Srs. B		1,145,000	690,000	-
	#	Issue dated 9/3/03, Srs. C		3,890,000	3,305,000	-
		Issue dated 5/31/12		10,000,000	-	10,000,000

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	30,000,000	6,200,000	23,800,000	06/15/24	0.00%	School Construction and Maintenance
-	-	48,200,000	7,220,009	40,979,991	06/15/26	0.00%	School Construction and Maintenance
-	-	72,280,000	8,262,942	64,017,058	06/15/27	0.00%	School Construction and Maintenance
132,500	238,336	5,062,500	-	5,062,500	12/01/33	5.08%	Various Projects (Ken Boone Field House, Creative Arts Center, etc.)
150,000	100,979	2,295,000	-	2,295,000	06/01/24	4.50%	Campus Infrastructure
494,924	1,029,620	20,605,076	-	20,605,076	06/01/35	4.64%	Residence Facilities Projects
385,000	837,694	17,945,000	-	17,945,000	06/01/37	4.67%	Wellness Center
72,531	6,865	228,961	-	228,961	02/13/15	2.80%	Athletic Field Turf
12,325,000	687,606	1,565,000	-	1,565,000	06/01/13	4.39%	Highway Construction
22,540,000	12,821,750	233,895,000	-	233,895,000	06/01/25	3.97%	Refunding
-	1,405,400	35,135,000	-	35,135,000	06/01/23	3.16%	Refunding
8,370,000	1,946,838	37,545,000	-	37,545,000	09/01/15	3.86%	Highway Construction
3,630,000	802,201	16,270,000	-	16,270,000	09/01/15	3.83%	Highway Construction
10,425,000	2,414,226	46,555,000	-	46,555,000	09/01/15	2.91%	Highway Construction
220,000	1,030,531	16,300,000	-	16,300,000	07/01/39	6.42%	Loan Program III
135,000	557,131	9,800,000	-	9,800,000	07/01/40	5.91%	Loan Program III
440,000	251,884	5,050,000	-	5,050,000	11/01/25	4.70%	Refund 91A Bonds
445,000	300,890	6,750,000	-	6,750,000	11/01/23	4.19%	Loan Program II
915,000	886,037	18,460,000	-	18,460,000	11/01/26	4.52%	Loan Program I
1,920,000	2,284,725	44,195,000	-	44,195,000	11/01/29	4.60%	Loan Program II
425,000	731,487	14,945,000	-	14,945,000	11/01/33	4.89%	Loan Program II
220,000	192,473	3,985,000	-	3,985,000	11/01/24	4.64%	Loan Program II
500,000	1,703,525	34,995,000	-	34,995,000	11/01/44	4.66%	Loan Program IV
415,000	693,300	14,395,000	-	14,395,000	11/01/33	4.60%	Refund 1995 Series A
290,000	501,575	10,730,000	-	10,730,000	11/01/33	4.65%	Refund 1995 Series B
245,000	526,544	10,845,000	-	10,845,000	11/01/44	4.69%	Loan Program IV
760,000	1,674,138	36,560,000	-	36,560,000	11/01/39	4.56%	Refund 1999 Series A
260,000	420,502	7,115,000	-	7,115,000	06/01/28	6.04%	Dormitory
85,000	37,106	605,000	-	605,000	06/01/28	5.54%	Student Union
115,000	179,680	3,190,000	-	3,190,000	06/01/28	5.96%	Various Capital Improvements
-	-	10,000,000	-	10,000,000	11/01/26	2.50%	Science Center and other improvements

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
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	8,340,000	-
	Issue dated 4/1/96c	31-15B	10,000,000	625,000	-
# - 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	465,000	-
	Issue dated 2/1/98A	31-15B	68,000,000	26,100,000	-
	Issue dated 2/1/98b	31-15B	10,000,000	7,220,000	-
	Issue dated 2/1/98c	31-15B	14,000,000	1,100,000	-
## - Issued as Capital Appreciation Bonds; however, disclosed in this report on a "cash" basis.	## Issue dated 5/25/99A	31-15B	69,693,910	44,488,970	-
	Issue dated 5/1/99B	31-15B	7,300,000	5,750,000	-
	Issue dated 5/1/99C	31-15B	14,000,000	10,050,000	-
	Issue dated 11/1/06	31-15B	94,180,000	91,970,000	-
	Issue dated 9/28/11	31-15B	18,615,000	-	18,615,000
	Revenue Bonds				
### - 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%	### Issue dated 10/1/03a	31-15A	45,000,000	38,345,000	-
	Issue dated 6/22/06a	31-15A	44,650,000	42,135,000	-
	Issue dated 6/22/06b	31-15A	10,150,000	9,925,000	-
	Issue dated 3/8/07a	31-15A	38,135,000	37,115,000	-
WV NETWORK FOR EDUCATIONAL TELECOMPUTING	Lease Obligation		932	564	-
WV STATE UNIVERSITY	Revenue Bonds				
	Issue dated 9/19/1996		3,471,858	2,526,183	-
	Issue dated 8/1/2002 - Series A		5,500,000	3,635,000	-
WV STATE POLICE	Lease Obligations	5A-3-3	144,000	44,400	-
			839,998	337,865	-
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	3,400,000	-
	Issue dated 8/16/11A		12,710,197	-	12,710,197
	Issue dated 10/5/11B		187,605,000	-	187,605,000
	Issue dated 10/5/11C		50,000,000	-	50,000,000
	Lease Obligations				
	U07ENERGYLEASE		7,798,000	6,955,072	-
	U08ENERGYLEASE-MC		6,971,632	6,724,766	-
	50048424		76,864	27,916	-
	5071932 - Color 800		305,511	-	305,511
	510071932 - FreeFlow Scan 665		22,500	-	22,500
	50071932 - Creo Print Server		141,489	-	141,489
	Engineering Sciences Building		12,475,580	11,979,382	-
	Childcare Center		6,660,000	6,395,110	-
	U10ENERGYLEASE		6,864,340	7,294,326	-
			235,628	190,464	-
			75,000	60,640	-
			22,500	18,193	-
			266,165	215,234	-
			28,944	23,401	-
			33,320	26,943	-
			6,906	5,583	-
			24,672	19,936	-
			7,040	5,693	-
			7,939,141	-	7,939,141
WVU - Institute of Technology	Lease Obligations	U07TECHLEASE	10,800,000	9,183,545	193,468
			1,999,686	1,928,878	-
WVU - Parkersburg	Lease Obligation		3,316,991	3,199,537	-
Total				7,891,678,351	1,031,345,696

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	609,619	7,995,000	-	7,995,000	11/01/18	5.81%	Infrastructure & Economic Development
8,340,000	245,043	-	-	-	11/01/11	5.85%	Infrastructure & Economic Development
625,000	15,625	-	-	-	11/01/11	7.05%	Infrastructure & Economic Development
-	328,125	17,060,000	10,810,000	6,250,000	11/01/23	5.45%	Infrastructure & Economic Development
465,000	15,694	-	-	-	11/01/11	6.58%	Infrastructure & Economic Development
-	1,357,200	26,100,000	-	26,100,000	11/01/26	5.11%	Infrastructure & Economic Development
7,220,000	187,865	-	-	-	11/01/11	5.11%	Infrastructure & Economic Development
1,100,000	34,375	-	-	-	11/01/11	6.30%	Infrastructure & Economic Development
3,706,585	3,268,415	40,782,385	-	40,782,385	11/01/26	9.05%	Infrastructure & Economic Development
5,375,000	159,988	375,000	-	375,000	11/01/12	5.13%	Infrastructure & Economic Development
975,000	629,081	9,075,000	-	9,075,000	11/01/18	6.69%	Infrastructure & Economic Development
2,615,000	4,381,938	89,355,000	-	89,355,000	11/01/26	4.09%	Refund a portion of 96A, 96D & 98A
465,000	292,108	18,150,000	-	18,150,000	11/01/22	1.61%	Refund a portion of 96B, 98B & 99B
1,130,000	1,366,443	37,215,000	9,345,000	27,870,000	10/01/39	4.92%	Infrastructure & Economic Development
735,000	1,996,222	41,400,000	-	41,400,000	10/01/39	4.67%	Refund 2000 Series A
60,000	420,056	9,865,000	-	9,865,000	10/01/23	4.41%	Refund a portion of 2003 Series A
540,000	1,693,125	36,575,000	-	36,575,000	10/01/45	4.51%	Infrastructure & Economic Development
564	34	-	-	-	11/30/11		Copier
107,571	150,859	2,418,612	-	2,418,612	09/01/26	6.33%	Renovation of Dormitories
255,000	183,424	3,380,000	-	3,380,000	06/01/22	5.09%	James C. Wilson College Union
6,600	-	37,800	-	37,800	07/31/17	0.00%	Detachment Office
56,000	-	281,865	-	281,865	01/31/17	0.00%	Williamson Detachment
1,970,000	2,508,983	53,460,000	-	53,460,000	10/01/21	4.21%	Refunding Revenue Bonds
-	6,888,694	138,710,000	-	138,710,000	10/01/35	4.89%	Various Projects
2,425,000	1,930	975,000	-	975,000	10/01/12	ARCs	Refunding & new money
354,757	404,683	12,355,440	-	12,355,440	08/16/26	3.87%	Purchase of Building
-	4,415,033	187,605,000	-	187,605,000	10/01/36	3.46%	Refund various leases & finance improvements
-	299,847	50,000,000	-	50,000,000	10/01/41	Variable	Refund various leases & finance improvements
354,389	288,611	6,600,683	-	6,600,683	06/27/22	4.22%	Energy Efficiency Project, Phase 1
6,724,766	200,047	-	-	-	01/01/24	3.98%	Energy Efficiency Project, Phase 2
18,063	2,319	9,853	-	9,853	12/15/12	11.00%	Xerox 4127 CPC Copier
19,932	12,692	285,579	-	285,579	01/01/18	8.54%	Xerox Color 800 Copier
1,460	954	21,040	-	21,040	01/01/18	8.71%	Xerox Freeflow Scanner
9,231	5,878	132,258	-	132,258	01/01/18	8.54%	Xerox Creo Server
11,979,382	195,710	-	-	-	02/04/30	5.09%	Funding for addition to the Engineering Sciences Building
6,395,110	104,476	-	-	-	02/04/30	5.09%	Funding for construction of the new Childcare Center
7,294,326	118,331	-	-	-	06/18/26	4.88%	Energy Efficiency Project, Phase 3
17,290	7,987	173,174	173,174	-	01/01/16	8.71%	Xerox 8002 Copier
5,505	2,543	55,135	55,135	-	01/01/16	8.71%	Xerox Creo Server
1,652	762	16,541	16,541	-	01/01/16	8.71%	Xerox Freeflow Scanner
39,943	16,231	175,291	-	175,291	01/01/16	8.52%	Xerox DT HLC 180 Publisher
4,343	1,751	19,058	-	19,058	01/01/16	8.21%	Xerox SOT DOCUSP Controller
5,000	1,716	21,943	-	21,943	01/01/16	8.40%	Xerox Squarefold Booklet Maker
1,037	419	4,546	-	4,546	01/01/16	8.10%	Xerox SOT Freeflow PC
3,708	1,495	16,228	-	16,228	01/01/16	8.13%	Xerox SOT PPS MAKEREADY
1,057	455	4,636	-	4,636	01/01/16	8.76%	Xerox PPS PROCESS MANAGER
-	-	7,939,141	-	7,939,141	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
570,949	197,821	8,806,064	-	8,806,064	09/16/16	4.27%	Building Renovation/Equipment
1,928,878	57,373	-	-	-	01/01/24	3.98%	Energy Efficiency Project, Phase 2
3,199,537	95,121	-	-	-	01/01/24	3.98%	Energy Efficiency Project, Phase 2
311,796,242	301,837,474	8,611,227,805	800,181,470	7,811,046,335			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
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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
 COMMISSION FOR NATIONAL AND COMMUNITY SERVICE
 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
 MESSAGE 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
 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
 WVU - Parkersburg
 WVNET

Agencies not filing a report:

ADJUTANT GENERAL
 AERONAUTICS COMMISSION
 AGRICULTURE, DEPT. OF
 ARMORY BOARD
 ATHLETIC COMMISSION

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 06/30/12
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					
PHARMACY, BOARD OF					
RACING COMMISSION					
REAL ESTATE COMMISSION					
SCHOOLS FOR THE DEAF & BLIND					
SOUTHERN WV COMM COLLEGE					
WV SCHOOL OF OSTEOPATHIC MEDICINE					

Principal Paid 07/01/11 through 06/30/12	Interest Paid 07/01/11 through 06/30/12	Principal Outstanding 06/30/12	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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WEST VIRGINIA STATE TREASURER'S OFFICE

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Capitol Complex, Building 1, Room E-145
Charleston, WV 25305

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