



ANNUAL DEBT POSITION REPORT

Fiscal Year 2013



West Virginia State Treasurer
John D. Perdue

Executive Summary

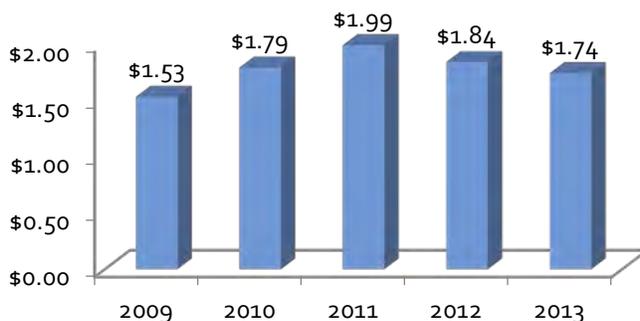
The State of West Virginia ended Fiscal Year 2013 with a net tax supported debt of \$1.74 billion, a decrease of 5.6% from Fiscal Year 2012.

The table below sets forth the sources of the change in net tax supported debt outstanding from Fiscal Years 2012 to 2013 (in thousands):

| | (thousands) |
|---|---------------------|
| Net Tax Supported Debt, June 30, 2012 | \$ 1,841,214 |
| Revenue Bonds issued | 24,425 |
| Leases incurred | 8,176 |
| (Less: General Obligation Bonds retired) | (36,837) |
| (Less: Revenue Bonds retired) | (56,965) |
| (Less: Lease Principal Payments – net of adjustments) | (32,180) |
| (Less: Restatement of prior period lease) | (108) |
| (Change in Escrow/Reserve Funds) | (9,772) |
| Net Tax Supported Debt, June 30, 2013 | \$ 1,737,953 |

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Net Tax Supported Debt Fiscal Years 2009-2013 (in billions)





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Section 1: Debt Review

Fiscal Year 2013

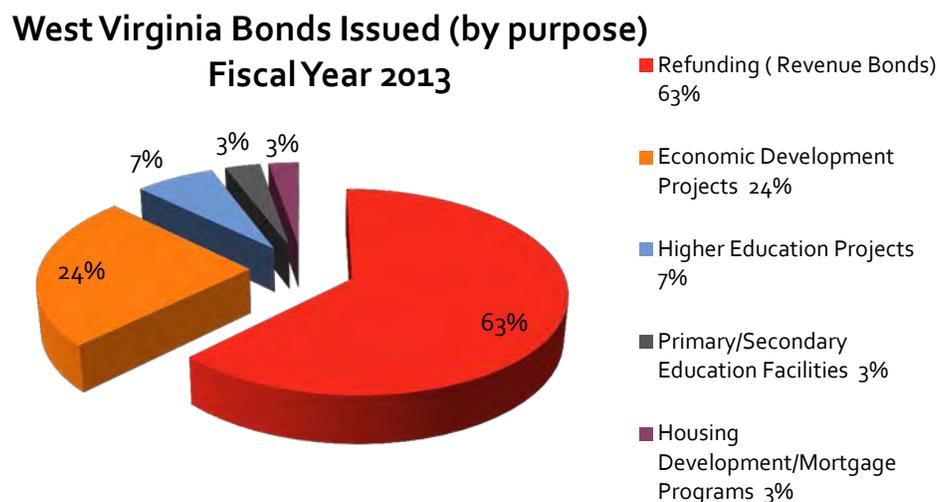
West Virginia authorities and agencies issued approximately \$761 million in bonds during Fiscal Year 2013. A large portion of the bonds issued (64.1% or \$490 million) was used to refund previously incurred obligations such as revenue bonds and lease obligations for hospital and higher education facilities.

Of the \$761 million issued during Fiscal Year 2013, West Virginia University (WVU) was the top issuer for the year. WVU issued more than \$228 million in revenue refunding and new money bonds.

The West Virginia Hospital Finance Authority (WVHFA) was the second largest issuer during

Fiscal Year 2013. WVHFA issued \$178 million in refunding bonds. The West Virginia Water Development Authority was the third largest issuer with more than \$66 million in refunding bonds.

Other West Virginia state agencies that accessed the municipal market during Fiscal Year 2013 included the School Building Authority, Glenville State College, the West Virginia Housing Development Fund, West Liberty University, the Economic Development Authority, the West Virginia Infrastructure & Job Development Counsel, and West Virginia State University. The following charts show the bonds that were issued during Fiscal Year 2013:





| Issuer | Amount | Purpose |
|---|----------------------|----------------------------|
| Economic Development Authority | \$2,241,442 | Hino Motors |
| Economic Development Authority | \$65,000,000 | Ohio Power |
| Economic Development Authority | \$125,000,000 | Gestamp |
| Glenville State College | \$1,000,000 | Energy Performance Project |
| Hospital Finance Authority 2012A, United Health Systems | \$38,145,000 | Refunding |
| Hospital Finance Authority 2012B, United Health Systems | \$50,080,000 | Refunding |
| Hospital Finance Authority 2012C, United Health Systems | \$23,770,000 | Refunding |
| Hospital Finance Authority 2012D, United Health Systems | \$45,680,000 | Refunding |
| Hospital Finance Authority 2012E, United Health Systems | 20,325,000 | Refunding |
| Housing Development Fund 2013A | 21,000,000 | Single Family Housing |
| School Building Authority 2013A | 24,425,000 | Educational Facilities |
| Water Development Authority 2012AI | \$4,430,000 | Refunding |
| Water Development Authority 2012BI | \$15,965,000 | Refunding |
| Water Development Authority 2012AII | \$6,055,000 | Refunding |
| Water Development Authority 2012BII | \$14,615,000 | Refunding |
| Water Development Authority 2012AIII | \$16,015,000 | Refunding |
| Water Development Authority 2012BIII | \$9,775,000 | Refunding |
| West Virginia Infrastructure & Jobs Development Council 2012A | \$27,435,000 | Refunding |
| West Liberty University 2013 | \$9,810,000 | Refunding |
| West Virginia State University 2012 | \$8,930,000 | Refunding |
| West Virginia State University 2013A | \$2,815,000 | Refunding |
| West Virginia University 2012A | \$13,270,555 | Suncrest Plaza |
| West Virginia University 2012B | \$4,800,000 | Property in Loop area |
| West Virginia University 2013A* | \$138,821,237 | Refunding |
| West Virginia University 2013A* | \$21,217,547 | New Money |
| West Virginia University 2013B | \$57,354,300 | Refunding |
| West Virginia University 2013B | 14,500,000 | New Money |
| Total | \$782,475,081 | |

* Includes premium of \$22,279,552



Cost of Issuance

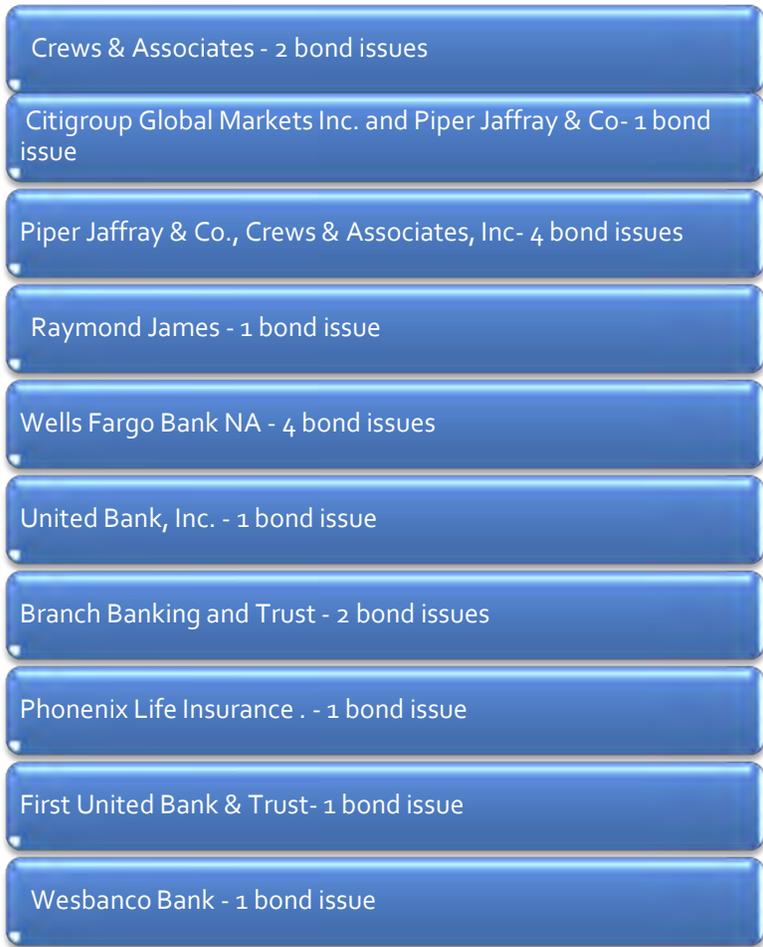
When West Virginia state bonds are issued, there are a number of professionals that provide services in order to sell the bonds. The following are the professional services most common in the marketing of West Virginia bonds:

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 2013.

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 four issues for which a “Report of Final Sale” was not filed, which includes Hino Motors, Ohio Power, and Gestamp for the Economic Development Authority and one Glenville State College bond issue.

According to reports received, the total of all underwriter’s discounts paid during Fiscal Year 2013 was \$1.3 million. The chart on page six 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 School Building Authority issued Lottery Revenue bonds which had a total of two underwriters (Citigroup Global Markets, 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 2013

| Issue | Underwriter's Discount | Issue | Underwriter's Discount |
|--|---------------------------|---|---------------------------|
| Hospital Finance Authority West Virginia United Health Systems Obligated Group Series A | \$0 | Water Development Authority Refunding Revenue Bonds (Loan Program III) AIII & BIII | \$167,635 |
| Hospital Finance Authority West Virginia United Health Systems Obligated Group Series B | \$0 | West Virginia Infrastructure & Jobs Development Council Infrastructure Refunding Revenue Bonds 2012A | \$123,458 |
| Hospital Finance Authority West Virginia United Health Systems Obligated Group Series C | \$0 | West Liberty University University Refunding Revenue Bonds 2013 | \$0 |
| Hospital Finance Authority West Virginia United Health Systems Obligated Group Series D | \$0 | West Virginia State University 2012 | \$66,082 |
| Hospital Finance Authority West Virginia United Health Systems Obligated Group Series E | \$0 | West Virginia State University 2013 | \$20,831 |
| Housing Development Fund Housing Finance Bonds 2013 | \$147,709 | West Virginia University 2012A | \$0 |
| School Building Authority West Virginia Lottery Capital Improvement Revenue Bonds 2013A | \$160,269 | West Virginia University 2012B | \$0 |
| Water Development Authority Refunding Revenue Bonds (Loan Program I) AI & BI | \$117,271 | West Virginia University 2013A | \$215,787 |
| Water Development Authority Refunding Revenue Bonds (Loan Program II) All & BII | \$118,853 | West Virginia University 2013B | \$184,781 |
| | | Total | \$1,322,676 |



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 stating that the bonds are legal obligations and, in many cases, 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 opinion from 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 and documentation of the issuance of the bonds. The information below shows bond counsel that worked on West Virginia's bonds during Fiscal Year 2013. 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 four 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 2013

| Bond Counsel | Number of Issues | Fees | Issuing Entities |
|------------------------------|------------------|-----------|---|
| Jackson Kelly PLLC | 14 | \$319,500 | School Building Authority, Water Development Authority, West Virginia Infrastructure & Jobs Development Council, West Virginia State University, and West Virginia University |
| Hawkins Delafield & Wood LLP | 1 | \$20,754 | Housing Development Fund |
| Spilman Thomas & Battle PLLC | 5 | \$125,000 | Hospital Finance Authority |
| Steptoe & Johnson PLLC | 1 | \$25,400 | 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 2013 with fees totaling \$144,000.

The West Virginia Housing Development Fund utilized a different financial advisor on its issue, Piper Jaffray & Co. According to the filing, the financial advisory fee was \$49,500.

West Virginia State University utilized Longhouse Capital Advisors on the bonds they issued during the 2013 fiscal year. According to the filing, the financial advisory fee was \$31,980.

The West Virginia Hospital Finance Authority utilized Raymond James and Morgan Keegan as financial advisors on its five issues during the fiscal year. According to the reports filed with the State Treasurer’s Office, the financial advisory fees were \$198,830 for all five issues.

Public Resources Advisory Group (PRAG)

- Financial Advisor on 8 issues
- Fees: \$144,000

Piper Jaffray & Co.

- Financial Advisor on 1 issue
- Fees: \$49,500

Longhouse Capital Advisors

- Financial Advisor on 2 issues
- Fees: \$31,980

Raymond James and Morgan Keegan

- Financial Advisor on 5 issues
- Fees : \$ 198,830



Moody's

- Number of issues rated: 13
- Fees: \$226,300

S&P

- Number of issues rated: 4
- Fees: \$122,000

Fitch

- Number of issues rated: 7
- Fees: \$45,000

Rating Agencies – Ratings are important measurements because they give potential investors an instant insight into the credit worthiness of the issuer. Many investors, particularly retail 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 requested, the issuer pays a fee. The table at the left shows the number of state-level municipal bond issues which received a rating and the fees paid.

The following provides a complete breakdown for each bond issue for Fiscal Year 2013. The breakdown information includes principal issued, cost of issuance, interest cost, rating, purchaser, and bond counsel. Please note that no information was provided for the following:

- Economic Development, \$2,241,442 for HINO Motors;
- Economic Development, \$65,000,000 for Ohio Power;
- Economic Development, \$125,000,000 for Gestamp; and
- Glenville State College, \$1,000,000 for Energy Performance Project

Hospital Finance Authority

West Virginia Hospital Finance Authority Hospital Refunding Bonds
(West Virginia United Health System Obligated Group) 2012 Series A





Hospital Finance Authority

West Virginia Hospital Finance Authority Hospital Refunding Bonds
(West Virginia United Health System Obligated Group) 2012 Series B



Hospital Finance Authority

West Virginia Hospital Finance Authority Hospital Refunding Bonds
(West Virginia United Health System Obligated Group) 2012 Series C





Hospital Finance Authority

West Virginia Hospital Finance Authority Hospital Refunding Bonds
(West Virginia United Health System Obligated Group) 2012 Series D



Hospital Finance Authority

West Virginia Hospital Finance Authority Hospital Refunding Bonds
(West Virginia United Health System Obligated Group) 2012 Series E





Housing Development Fund

Housing Finance Bonds 2013 Series A



West Virginia School Building Authority

School Building Authority of West Virginia Lottery Capital Improvement Revenue Bonds 2013 Series A





Water Development Authority

Water Development Refunding Revenue Bonds (Loan Program I) 2012 Series A



Water Development Authority

Water Development Refunding Revenue Bonds (Loan Program I) 2012 Series B





Water Development Authority

Water Development Refunding Revenue Bonds (Loan Program II) 2012 Series A



Water Development Authority

Water Development Refunding Revenue Bonds (Loan Program II) 2012 Series B





Water Development Authority

Water Development Refunding Revenue Bonds (Loan Program III) 2012 Series A



Water Development Authority

Water Development Refunding Revenue Bonds (Loan Program III) 2012 Series B





West Virginia Infrastructure & Jobs Development Council

Infrastructure Refunding Revenue Bonds
(West Virginia Infrastructure & Job Development Council Program) 2012 Series A



West Liberty University

University Refunding Revenue Bonds 2013





West Virginia State University

University Refunding and Improvement Revenue Bonds 2012



West Virginia State University

University Refunding Revenue Bonds 2013 Series A





West Virginia University

Revenue Bonds (West Virginia University Projects - Suncrest Plaza) 2012 Series A



West Virginia University

Revenue Bonds Loop Acquisition 2012 Series B





West Virginia University

Refunding and Improvement Revenue Bonds (West Virginia University Projects) 2013 Series A



West Virginia University

Refunding and Improvement Revenue Bonds (West Virginia University Projects) 2013 Series B





Section 2

Net Tax Supported Debt Outstanding

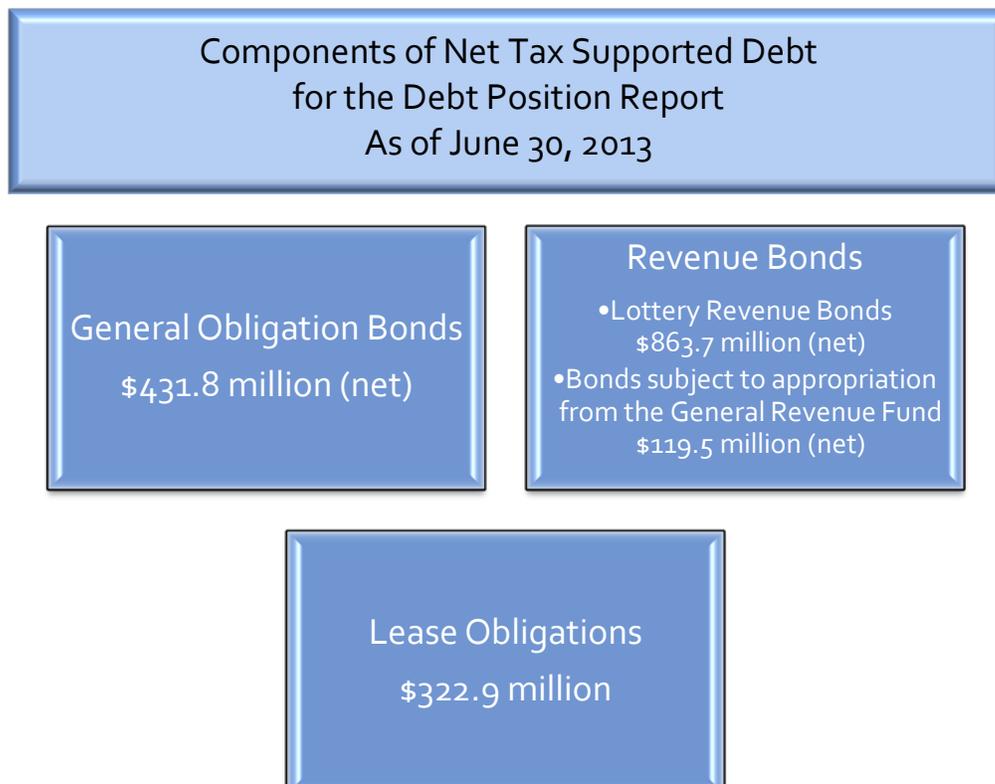
One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of net tax supported debt outstanding. As mentioned earlier in the report, the State of West Virginia ended Fiscal Year 2013 with a net tax supported debt outstanding of \$1.74 billion.

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, 2013

| Type of Debt | Principal Outstanding June 30, 2013 |
|---|---|
| GENERAL OBLIGATION BONDS | |
| Safe Road Bonds | \$ 245,365,000 |
| Infrastructure Improvement Bonds | 197,284,763 |
| Total General Obligation Bonds | \$ 442,649,763 |
| REVENUE BONDS | |
| School Building Authority Capital Improvement Bonds | 142,535,000 |
| Economic Development Authority, Lottery Revenue Bonds | 148,250,000 |
| Economic Development Authority, Excess Lottery Revenue Bonds | 173,070,000 |
| Higher Education Policy Commission, Excess Lottery Revenue Bonds | 359,960,000 |
| Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs) | 50,265,000 |
| School Building Authority, Lottery Revenue Bonds | 67,360,000 |
| School Building Authority, Excess Lottery Revenue Bonds | 108,060,000 |
| School Building Authority, Excess Lottery Revenue Bonds (QSCBs) | 150,480,000 |
| Total Revenue Bonds | 1,199,980,000 |
| TOTAL LEASE OBLIGATIONS | 322,874,298 |
| GROSS TAX SUPPORTED DEBT | 1,965,504,061 |
| DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS | |
| Economic Development Authority, Excess Lottery Revenue Bonds | (24,077,819) |
| 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) | (30,877,898) |
| Total Deductions | (227,551,518) |
| NET TAX SUPPORTED DEBT | \$1,737,952,543 |



ROAD BONDS

The Safe Roads Amendment of 1996 had \$245 million outstanding as of June 30, 2013. 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 2013 was approximately \$38 million. The combined debt service on all Safe Road bonds drops to \$37 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, 2013, for the Infrastructure Improvement Amendment bonds was \$186.5 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 coal severance taxes and the taxing pledge of the state to meet any deficiencies. Specifically, the first \$24 million of coal severance taxes collected through Fiscal Year 2013 is dedicated for debt service; beginning July 1, 2013, the amount dedicated is \$23 million. 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.

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 \$431.8million (net of escrowed bonds) of West Virginia's \$1.74billion in outstanding net tax supported debt as of June 30, 2013 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 \$956 million (net of sinking funds and debt service reserve funds) of West Virginia's \$1.74 billion in outstanding net tax supported debt as of June 30, 2013 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 \$142.5 million as of June 30, 2013. 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 2014 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, 2013, approximately \$148.3 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 \$173.1 million as of June 30, 2013.



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 \$5.1 million in cash equivalents.

The pledge of \$19 million in excess lottery revenues is annually transferred to the Economic Development Project Fund to pay the debt service on the bonds. The bonds have a level debt service of approximately \$19 million until they mature in Fiscal Year 2027.

Higher Education Policy Commission Excess Lottery Revenue Bonds

The Higher Education Policy Commission did not issue Excess Lottery Revenue Bonds during Fiscal Year 2013; however they took advantage of low interest rates and refunded more than \$124 million in Excess Lottery Revenue bonds during Fiscal Year 2012. 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 \$285.6 million (net) as of June 30, 2013.

School Building Authority Lottery & Excess Lottery Revenue Bonds

Lottery Revenue Bonds - The West Virginia School Building Authority issued more than \$24 million of Lottery Revenue bonds during Fiscal Year 2013. The bonds were issued at a True Interest Cost (TIC) of 2.70%. The initial projects funded by these bonds include schools in Barbour, Clay, Hancock, Lewis, Marion, Morgan, Pocahontas, and Wyoming counties. The principal outstanding on all School Building Authority Lottery Revenue bonds at June 30, 2013 was \$67.4 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 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 \$227.7 million (net of sinking fund balances) as of June 30, 2013.

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 \$3.3 million as of June 30, 2013. 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 \$8.4 million on June 30, 2013 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, 2013

| Agency/Authority | Type of Fund | Balance at June 30, 2013 |
|---|---------------------------|-----------------------------|
| General Obligation Infrastructure Improvement Amendment of 1994 | Debt Service Fund | \$ 18,896* |
| General Obligation Infrastructure Improvement Amendment of 1994 | Escrow Fund | \$10,810,000 |
| General Obligation Safe Road Amendment of 1996 | Debt Service Fund | \$5,337** |
| 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 | \$30,877,898 |
| Economic Development Authority Excess Lottery Revenue Bonds | Debt Service Reserve | \$24,077,819 |
| 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, 2013, the fund's balance was \$23 million.

** - This balance represents a reasonable carryover. Monthly transfers of \$3,840,253 were made each month from the Road Fund to the debt service fund during Fiscal Year 2013.

GENERAL OBLIGATION INFRASTRUCTURE IMPROVEMENT AMENDMENT OF 1994

The Infrastructure Improvement bonds are paid from the dedication of the first \$23 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, 2013.

ECONOMIC DEVELOPMENT AUTHORITY EXCESS LOTTERY REVENUE BONDS

These 2004 Excess 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 \$24.1 million as of June 30, 2013.

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, 2013.

General Obligation Bonds – Safe Road Bonds As of June 30, 2013

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 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 | 15,300,000 | 8,000,650 | 23,300,650 | 151,740,000 |
| 2018-2022 | 87,930,000 | 28,177,850 | 116,107,850 | 63,810,000 |
| 2023-2027 | 63,810,000 | 6,420,600 | 70,230,600 | - |

General Obligation Bonds - Infrastructure Bonds As of June 30, 2013 (cash basis & net of escrowed bonds)

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 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 | 12,513,173 | 10,244,149 | 22,757,322 | 138,025,960 |
| 2018-2022 | 65,512,115 | 48,292,910 | 113,805,025 | 72,513,845 |
| 2023-2027 | 72,513,845 | 42,304,281 | 114,818,126 | - |



**Revenue Bonds - School Building Authority Capital Improvement Bonds
As of June 30, 2013**

| Fiscal Year | Principal Due | Interest Due | Total Debit Service | Principal Outstanding |
|-------------|---------------|--------------|---------------------|-----------------------|
| 2013 | 15,625,000 | 7,683,645 | 23,308,645 | 142,535,000 |
| 2014 | 16,345,000 | 6,963,583 | 23,308,583 | 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 | 18,935,000 | 4,486,520 | 23,421,520 | 72,105,000 |
| 2018-2022 | 72,105,000 | 8,151,300 | 80,256,300 | - |

**Revenue Bonds - Economic Development Authority Lottery &
Excess Lottery Revenue Bonds
As of June 30, 2013**

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 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 | 13,940,000 | 14,760,986 | 28,700,986 | 269,355,000 |
| 2018-2022 | 81,040,000 | 62,154,111 | 143,194,111 | 188,315,000 |
| 2023-2027 | 94,285,000 | 36,549,631 | 130,834,631 | 94,030,000 |
| 2028-2032 | 29,415,000 | 20,570,838 | 49,985,838 | 64,615,000 |
| 2033-2037 | 37,390,000 | 12,597,250 | 49,987,250 | 27,225,000 |
| 2038-2042 | 27,225,000 | 2,766,750 | 29,991,750 | - |



**Higher Education Policy Commission – Excess Lottery Revenue Bonds
As of June 30, 2013 (net of escrowed bonds)**

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 2013 | 8,795,000 | 12,928,712 | 21,723,712 | 285,640,000 |
| 2014 | 7,700,000 | 13,798,327 | 21,498,327 | 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 | 7,605,000 | 12,346,919 | 19,951,919 | 253,915,000 |
| 2018-2022 | 43,870,000 | 55,860,304 | 99,730,304 | 210,045,000 |
| 2023-2027 | 55,400,000 | 44,265,001 | 99,665,001 | 154,645,000 |
| 2028-2032 | 70,220,000 | 29,358,506 | 99,578,506 | 84,425,000 |
| 2033-2037 | 56,040,000 | 13,469,330 | 69,509,330 | 28,385,000 |
| 2038-2042 | 28,385,000 | 2,600,387 | 30,985,387 | - |

**Revenue Bonds - School Building Authority Lottery & Excess Lottery Revenue Bonds
As of June 30, 2013 (net, principal includes payments to sinking fund)**

| Fiscal Year | Principal Due | Interest Due | Total Debt Service | Principal Outstanding |
|-------------|---------------|--------------|--------------------|-----------------------|
| 2013 | 30,119,946 | 6,869,541 | 36,989,487 | 295,022,102 |
| 2014 | 31,094,946 | 5,705,691 | 36,800,637 | 263,927,156 |
| 2015 | 16,764,946 | 7,044,781 | 23,809,727 | 247,162,210 |
| 2016 | 17,069,946 | 6,728,131 | 23,798,077 | 230,092,264 |
| 2017 | 17,404,946 | 6,606,931 | 24,011,877 | 212,687,318 |
| 2018-2022 | 92,894,730 | 27,148,106 | 120,042,836 | 119,792,588 |
| 2023-2027 | 98,772,588 | 14,539,294 | 113,311,882 | 21,020,000 |
| 2028-2032 | 21,020,000 | 1,612,750 | 22,632,750 | - |



Section 3

Non Tax Supported Debt

West Virginia has various 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 some 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 \$6.0 billion outstanding as of June 30, 2013. Additional detail about the bond issues is contained in Appendix D, page 41.

| Issuer | Principal Outstanding June 30, 2013 |
|---|---|
| Economic Development Authority | \$ 1,842,540,171 |
| Fairmont State University | 54,792,712 |
| Glenville State College | 34,581,004 |
| Higher Education Policy Commission | 93,052,004 |
| Highways, Division of | 77,000,000 |
| Hospital Finance Authority | 1,528,432,578 |
| Housing Development Authority | 453,715,000 |
| Infrastructure & Jobs Development Council | 113,915,000 |
| Marshall University | 86,745,000 |
| Parkway Authority | 54,845,000 |
| Regional Jail Authority | 62,040,000 |
| Shepherd University | 44,700,076 |
| Tobacco Settlement Finance Authority | 835,808,000 |
| Water Development Authority | 218,035,000 |
| West Liberty University | 19,810,000 |
| West Virginia State University | 11,745,000 |
| West Virginia University | 482,249,090 |
| NON TAX SUPPORTED DEBT | \$ 6,014,005,636 |



Section 4

Debt to be Retired - Fiscal Year 2014

The following charts show various obligations which are anticipated to mature during Fiscal Year 2014. 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, page 41.

| | | |
|--|---|---|
| <p>Department of Administration, Fleet Management</p> <ul style="list-style-type: none"> •Purpose: Vehicles •Original issue amount: \$1,906,896 •Final payment: August 1, 2013 | <p>Department of Administration, Fleet Management</p> <ul style="list-style-type: none"> •Purpose: Vehicles •Original issue amount: \$3,947,398 •Final payment: May 1, 2014 | <p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none"> •Purpose: Mainframe •Original issue amount: \$892,078 •Final payment: October 1, 2013 |
| <p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none"> •Purpose: Microsoft Software •Original issue amount: \$674,899 •Final payment: May 1, 2014 | <p>Department of Administration, Office of Technology</p> <ul style="list-style-type: none"> •Purpose: Mainframe •Original issue amount: \$428,936 •Final payment: October 1, 2013 | <p>Governor's Office of Economic Opportunity</p> <ul style="list-style-type: none"> •Purpose: Cisco Phone System •Original issue amount: \$60,500 •Final payment: March 22, 2014 |



Debt to be Retired – Fiscal Year 2014 (continued)

Glenville State College

- Purpose: Vehicles
- Original issue amount:\$200,569
- Final payment: March 1, 2014

Hospital Finance Authority

- Purpose: WVU Med Corp.
- Original issue amount: \$1,939,800
- Final payment: June 12, 2014

Housing Development Fund

- Purpose: Multi- Family Housing
- Original issue amount: \$2,235,000
- Final payment : November 1, 2013

Housing Development Fund

- Purpose: Multi- Family Housing
- Original issue amount: \$16,800,000
- Final payment: February 1, 2014

Division of Natural Resources

- Purpose: Land Acquisition
- Original issue amount: \$1,566,875
- Final payment: June 1, 2014

Division of Natural Resources

- Purpose: Land Acquisition
- Original issue amount: \$100,828
- Final payment: Septmeber 30, 2013

Division of Natural Resources

- Purpose: Land Acquisition
- Original issue amount: \$59,000
- Final payment: September 30, 2013

Division of Natural Resources

- Purpose: Land Acquisition
- Original issue amount: \$10,000
- Final payment: September 30, 2013



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 (QSCBs) – 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.

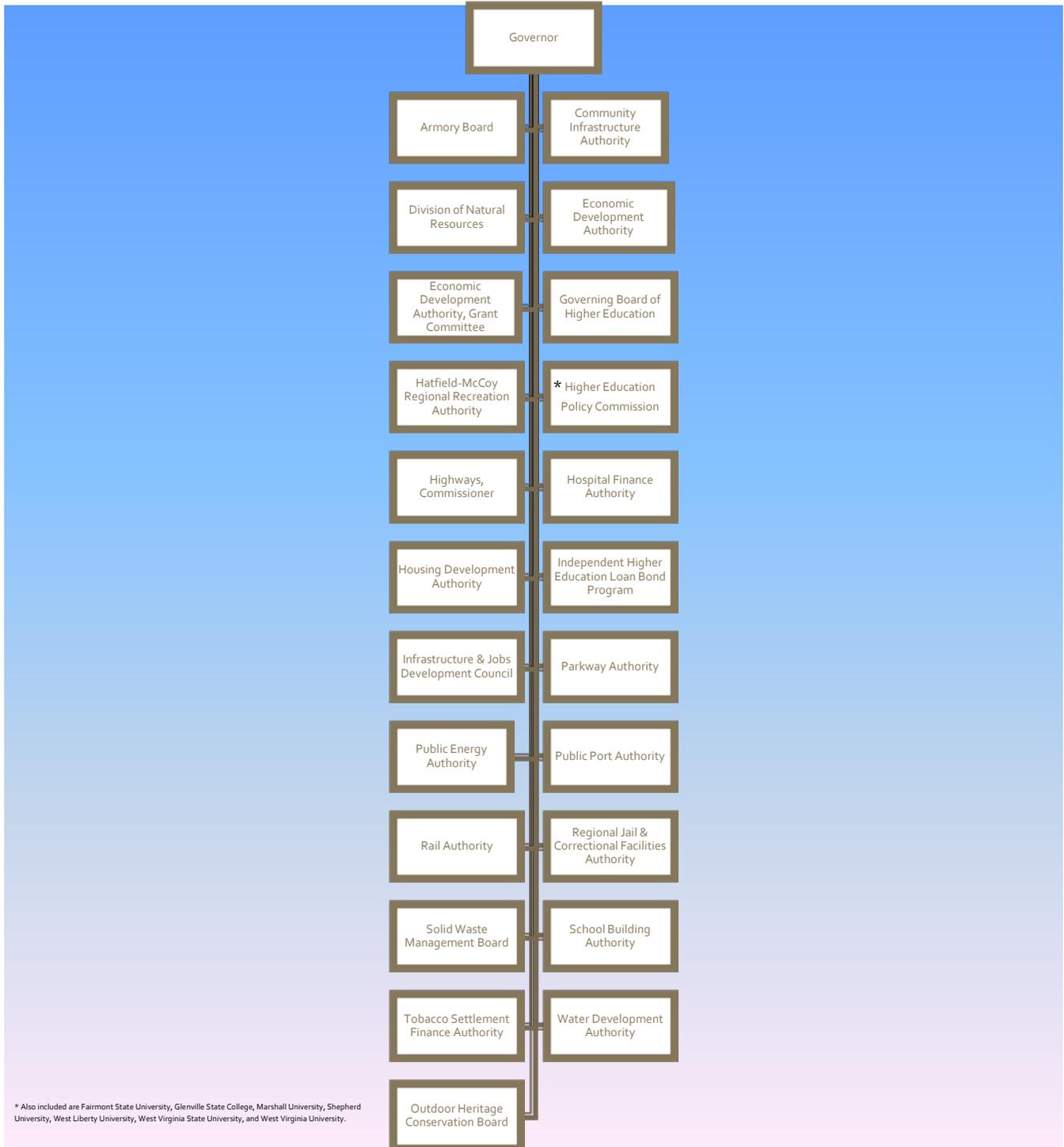
Revenue Bonds - Revenue bonds are secured solely by a specified revenue stream, often with a lien imposed on the revenues. The revenue stream may be a tax or assessment or the revenues of the project financed.

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 refunding's.



Appendix B

West Virginia Bond Issuing Authorities



* Also included are Fairmont State University, Glenville State College, Marshall University, Shepherd University, West Liberty University, West Virginia State University, and West Virginia University.



Appendix C

Debt by Type

Fiscal Year 2013



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West Virginia State Treasurer's Office
Debt Position Report, Debt by Type
July 1, 2012 - June 30, 2013
Note: This is an unaudited report

| Type of Debt | Agency | Principal Outstanding 6/30/2012 | Debt Issued 7/1/2012 through 6/30/2013 | Principal Paid 7/1/2012 through 6/30/2013 | Interest Paid 7/1/2012 through 6/30/2013 | Principal Outstanding 6/30/2013 | Adjustments (Debt Canceled, etc.) | Adjusted Principal Outstanding 6/30/2013 |
|---|---|---------------------------------|--|---|--|---------------------------------|-----------------------------------|--|
| General Obligation Bonds | | | | | | | | |
| | Infrastructure Improvement Amendment | 208,892,385 | - | 11,607,623 | 17,255,444 | 197,284,763 | 10,810,000 | 186,474,763 |
| | Safe Roads Amendment | 270,595,000 | - | 25,230,000 | 13,172,532 | 245,365,000 | - | 245,365,000 |
| Total General Obligation Bonds | | 479,487,385 | - | 36,837,623 | 30,427,976 | 442,649,763 | 10,810,000 | 431,839,763 |
| Revenue Bonds (paid from the General Revenue Fund) | | | | | | | | |
| | School Building Authority | 158,160,000 | - | 15,625,000 | 7,683,647 | 142,535,000 | - | 142,535,000 |
| Total Revenue Bonds (paid from GRF) | | 158,160,000 | - | 15,625,000 | 7,683,647 | 142,535,000 | - | 142,535,000 |
| Lottery Revenue Bonds | | | | | | | | |
| | Economic Development Authority | 151,020,000 | - | 2,770,000 | 1,807,453 | 148,250,000 | - | 148,250,000 |
| | Economic Development Authority (Excess Lottery) | 181,920,000 | - | 8,850,000 | 10,282,016 | 173,070,000 | - | 173,070,000 |
| | Higher Education Policy Commission (Excess Lottery) | 368,755,000 | - | 8,795,000 | 11,218,507 | 359,960,000 | 124,585,000 | 235,375,000 |
| | Higher Education Policy Commission (Excess Lottery, BABs) | 50,265,000 | - | - | 3,823,672 | 50,265,000 | - | 50,265,000 |
| | School Building Authority | 59,500,000 | 24,425,000 | 16,565,000 | 2,331,524 | 67,360,000 | - | 67,360,000 |
| | School Building Authority (Excess Lottery) | 112,420,000 | - | 4,360,000 | 5,458,630 | 108,060,000 | - | 108,060,000 |
| | School Building Authority - QSCBs (Excess Lottery) | 150,480,000 | - | - | - | 150,480,000 | 30,877,898 | 119,602,102 |
| Total Lottery Revenue Bonds | | 1,074,360,000 | 24,425,000 | 41,340,000 | 34,921,802 | 1,057,445,000 | 155,462,898 | 901,982,102 |
| Revenue Bonds | | | | | | | | |
| | Administration, Department of | | | | | | | |
| | - Building Commission/Regional Jail | 67,310,000 | - | 5,270,000 | 3,458,223 | 62,040,000 | - | 62,040,000 |
| | - Tobacco Settlement Finance Authority | 872,168,000 | - | 36,360,000 | 58,789,558 | 835,808,000 | - | 835,808,000 |
| | Economic Development Authority | 1,734,039,796 | 192,241,442 | 83,741,067 | 39,532,240 | 1,842,540,171 | - | 1,842,540,171 |
| | Fairmont State University | 56,959,906 | - | 2,167,194 | 2,119,816 | 54,792,712 | - | 54,792,712 |
| | Glenville State College | 38,811,052 | 1,000,000 | 5,098,618 | 1,431,452 | 34,712,434 | 131,430 | 34,581,004 |
| | Higher Education Policy Commission | 99,125,868 | - | 6,073,864 | 6,644,173 | 93,052,004 | - | 93,052,004 |
| | Highways, Division of | 100,370,000 | - | 23,370,000 | 4,176,946 | 77,000,000 | - | 77,000,000 |
| | Hospital Finance Authority | 1,512,131,437 | 178,000,000 | 80,258,859 | 42,067,047 | 1,609,872,578 | 81,440,000 | 1,528,432,578 |
| | Housing Development Fund | 579,075,000 | 21,000,000 | 25,000,000 | 20,169,394 | 575,075,000 | 121,360,000 | 453,715,000 |
| | Marshall University | 88,135,000 | - | 1,390,000 | 3,961,225 | 86,745,000 | - | 86,745,000 |
| | Parkway Authority | 62,740,000 | - | 7,895,000 | 2,736,205 | 54,845,000 | - | 54,845,000 |
| | Shepherd University | 45,907,576 | - | 1,207,500 | 2,710,424 | 44,700,076 | - | 44,700,076 |
| | Water Development Authority | 227,010,000 | 66,855,000 | 7,185,000 | 9,589,044 | 286,680,000 | 68,645,000 | 218,035,000 |
| | West Liberty University | 20,910,000 | 9,810,000 | 10,910,000 | 342,774 | 19,810,000 | - | 19,810,000 |
| | West Virginia Infrastructure & Jobs Development Council | 125,055,000 | 27,435,000 | 2,480,000 | 4,730,900 | 150,010,000 | 36,095,000 | 113,915,000 |
| | West Virginia State University | 5,725,919 | 11,745,000 | 3,348,793 | 178,268 | 14,122,126 | 2,377,126 | 11,745,000 |
| | West Virginia University | 443,105,440 | 228,575,555 | 10,206,905 | 15,103,231 | 661,474,090 | 179,225,000 | 482,249,090 |
| Total Revenue Bonds | | 6,078,579,994 | 736,661,997 | 311,962,799 | 217,740,920 | 6,503,279,192 | 489,273,556 | 6,014,005,636 |
| Lease Obligations | | | | | | | | |
| | Administration, Department of | | | | | | | |
| | - Secretary | 170,182,500 | - | 6,545,000 | 8,542,939 | 163,637,500 | - | 163,637,500 |
| | - Building Commission | 43,927,872 | - | 2,176,412 | 1,861,050 | 41,751,460 | (163) | 41,751,624 |
| | - Travel Management | 18,911,940 | 4,857,154 | 7,466,576 | 505,766 | 16,302,517 | 141,582 | 16,160,936 |
| | - K&C | 10,288,587 | 2,592,445 | 6,363,076 | 57,484 | 6,517,956 | 1,061,149 | 5,456,807 |
| | Bridgmont Community & Tech. College | 373,749 | - | 94,749 | - | 279,000 | - | 279,000 |
| | Concord University | 4,743,617 | - | 241,093 | 185,164 | 4,502,524 | - | 4,502,524 |
| | Economic Opportunity, Governor's Office of | 16,613 | 16,931 | 33,544 | - | - | - | - |
| | Environmental Protection, Dept. of | 22,927,848 | - | 1,304,167 | 884,303 | 21,623,681 | - | 21,623,681 |
| | Fairmont State University | 282,491 | 198,522 | 116,573 | 11,952 | 364,440 | - | 364,440 |
| | Glenville State College | 447,155 | - | 183,815 | 11,745 | 263,341 | 20,125 | 243,215 |
| | Health & Human Resources, Division of | 26,532,857 | - | 2,183,691 | 656,539 | 24,349,167 | - | 24,349,167 |
| | Marshall University | 5,319,123 | - | 936,024 | 184,088 | 4,383,098 | - | 4,383,098 |
| | - Marshall University Graduate College | 2,594,802 | - | 528,827 | 101,553 | 2,065,975 | - | 2,065,975 |
| | Natural Resources | 1,411,208 | 511,290 | 930,379 | - | 992,119 | - | 992,119 |
| | Parkway Authority | 94,736 | - | 94,736 | 829 | - | - | - |
| | Potomac State College | 1,255,399 | - | 3,538 | 52,213 | 1,251,861 | - | 1,251,861 |
| | Public Service Commission | 4,363,750 | - | 126,250 | 186,638 | 4,237,500 | - | 4,237,500 |
| | Shepherd University | 228,961 | - | 81,429 | 5,185 | 147,532 | - | 147,532 |
| | Veterans Affairs | 8,610,833 | - | 223,333 | 438,303 | 8,387,500 | - | 8,387,500 |
| | WV State Police | 319,665 | - | 62,600 | - | 257,065 | - | 257,065 |
| | WV University | 15,230,255 | - | 581,607 | 659,908 | 14,648,648 | - | 14,648,648 |
| | WVU - Institute of Technology | 8,806,064 | - | 671,958 | 65,746 | 8,134,106 | - | 8,134,106 |
| Total Lease Obligations | | 346,877,880 | 8,176,342 | 30,957,232 | 14,411,541 | 324,096,990 | 1,222,693 | 322,874,298 |
| GRAND TOTAL | | 8,137,465,259 | 769,263,339 | 436,722,653 | 305,185,887 | 8,470,005,945 | 656,769,147 | 7,813,236,798 |



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Appendix D

Debt by Agency

Fiscal Year 2013

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 | |
|--|---|----------------------------------|------------------------|--------------------------------|---------------------------------------|---|
| ADMINISTRATION, DEPT. OF | | | | | | |
| Office of the Cabinet Secretary | Lease Obligations | | | | | |
| | Issue dated 7/1/2011 Series A | WVC 31-20 | 90,790,000 | 88,955,833 | - | |
| | Issue dated 5/1/2012 Series A | 31-20 | 81,310,000 | 81,226,667 | - | |
| State Building Commission | Revenue Bonds | | | | | |
| | Issue dated 08/1/98 Series A | 31-20 | 94,210,000 | 54,155,000 | - | |
| | Issue dated 08/1/98 Series B | 31-20 | 8,410,000 | 4,735,000 | - | |
| | Issue dated 08/1/98 Series C | 31-21 | 14,875,000 | 8,420,000 | - | |
| | Lease Obligations | | | | | |
| | GSD 16506 | WVC 5-6 | 8,340,000 | 7,996,000 | - | |
| | GSD 06190 | WVC 5-6 | 3,680,000 | 3,511,666 | - | |
| | GSD 36627 | WVC 5-6 | 905,000 | 551,250 | - | |
| | GSD DAVIS | WVC 5-6 | 3,500,000 | 2,333,334 | - | |
| | GSD WEIRTON | WVC 5-6 | 5,080,000 | 4,730,051 | - | |
| | GSD ENGS AV | WVC 5-6 | 10,695,000 | 8,221,250 | - | |
| GSD WILLIAM | WVC 5-6 | 3,000,000 | 2,735,850 | - | | |
| GSD DEPKC | WVC 5-6 | 23,225,000 | 22,927,848 | - | | |
| GSD GRBROOK | WVC 5-6 | 11,015,000 | 10,199,586 | - | | |
| | | 25,090,000 | 24,912,857 | - | | |
| | | 2,715,000 | 1,620,000 | - | | |
| | | 5,230,000 | 4,363,750 | - | | |
| | | 5,385,000 | 3,648,885 | - | | |
| Travel Management Office | Lease Obligations | | | | | |
| | FLT10700 | WVC 5A-3 | 1,906,896 | 617,121 | - | |
| | FLT10625 | WVC 5A-3 | 787,050 | 67,104 | - | |
| | FLT10799 | WVC 5A-3 | 3,947,398 | 2,030,215 | - | |
| | FLT11500 | WVC 5A-3 | 5,077,387 | 3,860,775 | - | |
| | FLT11650 | WVC 5A-3 | 6,576,871 | 5,131,164 | - | |
| | FLT12750 | WVC 5A-3 | 1,670,413 | 1,504,207 | - | |
| | FLT12799 | WVC 5A-3 | 2,544,531 | 2,442,628 | - | |
| | FLT12789 | WVC 5A-3 | 3,394,675 | 3,258,726 | - | |
| | FLT13999 | WVC 5A-3 | 3,901,109 | - | 3,901,109 | |
| | | WVC 5A-3 | 838,802 | - | 838,802 | |
| | FLT13996 | WVC 5A-3 | 117,243 | - | 117,243 | |
| | Information Services & Communication | Lease Obligations | | | | |
| ISCF0027 | | WVC 5A-4 | 9,360 | 468 | - | |
| ISCH0253 | | WVC 5A-4 | 22,559,835 | 7,710,467 | - | |
| ISCF0141 | | WVC 5A-4 | 221,150 | 18,229 | - | |
| ISCK0069 | | WVC 5A-4 | 386,659 | 63,473 | - | |
| ISCK0032 | | WVC 5A-4 | 953,405 | 303,527 | - | |
| ISCL0008 | | WVC 5A-4 | 1,739,284 | 564,969 | - | |
| ISCL0039 | | WVC 5A-4 | 892,078 | 428,936 | - | |
| ISCLM0074 | | WVC 5A-4 | 686,949 | 604,304 | - | |
| ISCM0087 | | WVC 5A-4 | 80,992 | 74,634 | 5,225 | |
| ISCM0016 | | WVC 5A-4 | 553,339 | 519,581 | 45,043 | |
| ISCL0039A | | WVC 5A-4 | 604,304 | - | 646,660 | |
| ISCM0059 | | WVC 5A-4 | 674,899 | - | 674,899 | |
| ISCM0074A | | WVC 5A-4 | 428,936 | - | 428,936 | |
| ISCM0192 | WVC 5A-4 | 791,683 | - | 791,683 | | |
| 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 | 788,305,000 | - |
| | ## - 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 | - |
| BRIDGEMONT COMMUNITY & TECHNICAL COLLEGE | | | | | | |
| | Lease Obligation | | | | | |
| | P000022302 | | 74,999 | 24,999 | - | |
| | P000022740 | | 359,750 | 348,750 | - | |
| CONCORD UNIVERSITY | | | | | | |
| | Lease Obligation | | | | | |
| | | | 4,478,698 | 3,991,208 | - | |
| | | | 531,112 | 531,112 | - | |
| | | | 221,297 | 221,297 | - | |

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|--|
| 5,963,333 | 3,794,712 | 82,992,500 | - | 82,992,500 | 06/01/24 | 3.29% | Various Correctional Facilities Projects (Refunding) |
| 581,667 | 4,748,226 | 80,645,000 | - | 80,645,000 | 06/01/29 | 3.83% | Various Correctional Facilities Projects (Refunding) |
| 4,240,000 | 2,788,650 | 49,915,000 | - | 49,915,000 | 07/01/21 | 4.91% | Regional Jail Refunding |
| 375,000 | 234,601 | 4,360,000 | - | 4,360,000 | 07/01/21 | 4.91% | Regional Jail Lease Revenue |
| 655,000 | 434,972 | 7,765,000 | - | 7,765,000 | 07/01/21 | 4.91% | Subordinate Lease Revenue |
| 477,667 | 233,015 | 7,518,333 | - | 7,518,333 | 09/01/26 | 3.24% | Huntington Office Building (Refinanced) |
| 260,833 | 98,983 | 3,250,833 | - | 3,250,833 | 05/01/24 | 3.06% | Capitol Parking Garage Project (Refinanced) |
| 45,000 | 28,288 | 506,250 | - | 506,250 | 09/30/22 | 4.41% | Howard Property |
| 158,333 | 103,122 | 2,175,001 | 1 | 2,175,000 | 03/01/24 | 3.43% | One Davis Square |
| 92,910 | 233,843 | 4,637,141 | (417) | 4,637,558 | 01/01/34 | 5.13% | Weirton Office Bldg |
| 588,750 | 372,347 | 7,632,500 | - | 7,632,500 | 05/30/22 | 4.50% | State Energy Savings Project |
| 55,968 | 144,535 | 2,679,882 | 245 | 2,679,637 | 12/01/36 | 5.25% | Williamson Building |
| 1,304,167 | 884,303 | 21,623,681 | - | 21,623,681 | 11/01/29 | 3.17% | WV DEP Office Building (refinancing) |
| 299,575 | 451,958 | 9,900,011 | 8 | 9,900,003 | 08/01/34 | Variable | Greenbrooke Building |
| 2,002,858 | 542,395 | 22,909,999 | - | 22,909,999 | 12/15/22 | 2.07% | DHHR - Diamond Project Refinancing |
| 180,833 | 114,144 | 1,439,167 | - | 1,439,167 | 06/01/20 | 4.47% | DHHR - Medical Examiner Facilities |
| 126,250 | 186,638 | 4,237,500 | - | 4,237,500 | 05/01/33 | 5.23% | Public Service Commission Facilities |
| 197,375 | 194,959 | 3,451,510 | - | 3,451,510 | 10/31/25 | 5.01% | State Police/DMV Office Building |
| 575,255 | 13,515 | 41,866 | 218 | 41,648 | 08/01/13 | 3.24% | Vehicles |
| 66,905 | 340 | 199 | 199 | 0 | 08/01/12 | 3.04% | Vehicles |
| 1,174,727 | 56,563 | 855,488 | 4,825 | 850,663 | 05/01/14 | 2.98% | Vehicles |
| 1,466,665 | 120,047 | 2,394,109 | 102,953 | 2,291,157 | 04/01/15 | 2.78% | Vehicles |
| 1,904,058 | 133,689 | 3,227,106 | - | 3,227,106 | 06/01/15 | 2.69% | Vehicles |
| 475,230 | 38,645 | 1,028,977 | 33,386 | 995,591 | 11/01/15 | 2.65% | Vehicles |
| 627,019 | 55,854 | 1,815,609 | 0 | 1,815,608 | 05/01/16 | 2.59% | Vehicles |
| 819,213 | 74,678 | 2,439,512 | - | 2,439,512 | 05/01/16 | 2.59% | Vehicles |
| 320,857 | 10,910 | 3,580,251 | - | 3,580,251 | 03/01/17 | 1.02% | Vehicles |
| 34,232 | 1,447 | 804,570 | - | 804,570 | 05/01/17 | 1.01% | Vehicles |
| 2,414 | 78 | 114,829 | - | 114,829 | 06/01/17 | 0.99% | Vehicles |
| 468 | - | - | - | - | 03/31/11 | | Table-top Folder/Inserter |
| 4,265,622 | - | 3,444,845 | - | 3,444,845 | 06/01/21 | | Microsoft Software |
| 18,229 | - | - | - | - | 03/30/12 | | Cisco Equipment |
| 63,473 | 969 | - | - | - | 12/30/12 | | Cisco Equipment |
| 303,527 | 5,832 | - | - | - | 04/21/13 | | Pitney Bowes Equipment |
| 564,969 | 17,766 | - | - | - | 06/30/13 | | Cisco Equipment |
| - | - | 428,936 | 428,936 | - | 10/01/13 | 2.42% | Mainframe |
| - | - | 604,304 | 604,304 | - | 11/01/15 | 2.62% | Virtual Tape |
| 12,140 | 1,423 | 67,719 | - | 67,719 | 01/01/17 | 2.73% | Routers and Switches |
| 103,403 | 9,181 | 461,221 | - | 461,221 | 03/01/16 | 2.58% | Storage Flatwoods Disaster |
| 128,164 | 10,366 | 518,496 | 27,659 | 490,838 | 11/01/15 | 2.62% | Virtual Tape |
| 404,939 | - | 269,960 | - | 269,960 | 05/01/14 | 0.00% | Microsoft Software |
| 351,917 | 7,781 | 77,019 | 251 | 76,768 | 10/01/13 | 2.42% | Mainframe |
| 146,226 | 4,165 | 645,457 | - | 645,457 | 10/01/16 | 1.00% | Inserter |
| 36,360,000 | 58,789,558 | 751,945,000 | - | 751,945,000 | 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 |
| 24,999 | - | - | - | - | 08/01/12 | 0.00% | Digital Sinage |
| 69,750 | - | 279,000 | - | 279,000 | 07/31/16 | 0.00% | Virtualization Project |
| 179,450 | 121,857 | 3,811,758 | - | 3,811,758 | 04/17/25 | 4.16% | Performance Contract |
| 43,513 | 44,687 | 487,599 | - | 487,599 | 06/30/27 | 5.00% | Mill Street Apartments |
| 18,130 | 18,620 | 203,167 | - | 203,167 | 06/30/27 | 5.00% | Johnson House |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 |
|---|-----------------------------------|---------------------|------------------------|--------------------------------|---------------------------------------|
| ECONOMIC DEVELOPMENT AUTHORITY | Revenue Bonds | 31-15 | 90,000,000 | 75,208,859 | - |
| | | | 140,000,000 | 133,220,672 | - |
| | | | 4,000,000 | 3,279,174 | - |
| | | | 28,000,000 | 27,795,000 | - |
| | | | 14,020,000 | 14,020,000 | - |
| | | | 3,000,000 | 3,000,000 | - |
| | | | 30,310,000 | 24,580,000 | - |
| | | | 11,300,000 | 9,205,000 | - |
| | | | 8,000,000 | 5,690,000 | - |
| | | | 4,000,000 | 4,000,000 | - |
| | | | 6,730,000 | 5,950,000 | - |
| | | | 6,000,000 | 6,000,000 | - |
| | | | 4,980,000 | 4,580,000 | - |
| | | | 65,000,000 | 65,000,000 | - |
| | | | 460,000,000 | 460,000,000 | - |
| | | | 15,000,000 | 4,000,000 | - |
| | | | 16,000,000 | 12,784,153 | 2,241,442 |
| | | | 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 | 59,015,000 | - |
| 2,700,000 | 2,700,000 | - | | | |
| 143,866,124 | 143,866,124 | - | | | |
| 4,145,814 | 4,145,814 | - | | | |
| 65,000,000 | - | 65,000,000 | | | |
| 125,000,000 | - | 125,000,000 | | | |
| 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 | | | 249,895,000 | 181,920,000 | - |
| Lottery Revenue Bonds | | | 155,620,000 | 151,020,000 | - |
| ECONOMIC OPPORTUNITY, GOVERNOR'S OFFICE OF | Lease Obligation | | 60,500 | 16,613 | 16,931 |
| FAIRMONT STATE UNIVERSITY | Lease Obligation | | 686,930 | 282,491 | - |
| | | | 198,522 | - | 198,522 |
| | Revenue Bonds | | | | |
| | *Issue dated 5/9/2006 | | 8,500,000 | 6,634,906 | - |
| | *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

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|--|
| 527,818 | 5,640,664 | 74,681,041 | - | 74,681,041 | 05/01/46 | 7.50% | Quad Graphics, Inc. 96 AB |
| 798,587 | 9,991,550 | 132,422,085 | - | 132,422,085 | 05/01/48 | 7.50% | Quad Graphics, Inc. 98 ABCD |
| - | - | 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 |
| - | 4,460 | 3,000,000 | - | 3,000,000 | 07/01/17 | Variable | WVU Foundation Project |
| 24,580,000 | 620,635 | - | - | - | 07/15/31 | 5.01% | WVU Foundation Project |
| 320,000 | 465,580 | 8,885,000 | - | 8,885,000 | | | Edgewood Summit Project, srs. '04A |
| 400,000 | 313,506 | 5,290,000 | - | 5,290,000 | 11/01/24 | Variable | City of Charleston, Stadium Project, 2004A |
| - | 8,893 | 4,000,000 | - | 4,000,000 | | Variable | Collins Hardwood srs 2005 |
| 210,000 | 314,169 | 5,740,000 | - | 5,740,000 | 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 |
| 215,000 | 125,880 | 4,365,000 | - | 4,365,000 | 02/01/27 | Variable | Berkeley County Development Authority, srs 2007 |
| - | 3,185,000 | 65,000,000 | - | 65,000,000 | 06/01/37 | Variable | Ohio Power - Mitchell 2007A |
| - | 7,449,470 | 460,000,000 | - | 460,000,000 | | Variable | Capitol Cement Corporation srs 2007 & 2009 |
| 333,333 | 163,574 | 3,666,667 | - | 3,666,667 | 04/30/23 | Variable | NGK Spark Plug Mfg (USA), Inc. Project - srs. 2008 |
| 4,481,329 | 290,540 | 10,544,266 | - | 10,544,266 | | Variable | HINO Motors - srs. 2008A |
| - | 90,107 | 65,000,000 | - | 65,000,000 | 04/01/36 | Variable | Ohio Power Co. - Mitchell Project - srs. 2008A |
| - | 71,028 | 50,000,000 | - | 50,000,000 | 07/01/14 | Variable | Ohio Power Co. - Kammer Project - srs. 2008B |
| 50,000,000 | 57,800 | - | - | - | 07/01/14 | Variable | Ohio Power Co. - Sporn Project - srs. 2008C |
| - | 116,265 | 75,000,000 | - | 75,000,000 | 02/01/36 | Variable | Appalachian Power Co. - Mountaineer Project - srs. 2008A |
| - | 88,409 | 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 |
| - | 86,802 | 54,375,000 | - | 54,375,000 | 12/01/42 | Variable | Appalachian Power Co. - Amos Project - srs. 2009A |
| - | 77,467 | 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 |
| - | 1,511,219 | 65,350,000 | - | 65,350,000 | 01/01/41 | Variable | Appalachian Power Co. - Amos Project srs 2011A |
| 1,875,000 | 84,270 | 57,140,000 | - | 57,140,000 | 04/01/27 | Variable | Morgantown Energy Associates Project |
| - | 4,952 | 2,700,000 | - | 2,700,000 | 10/01/31 | Variable | Collins Hardwood srs 2011 |
| - | - | 143,866,124 | - | 143,866,124 | 06/30/28 | Variable | Macys srs 2012A |
| - | - | 4,145,814 | - | 4,145,814 | 06/30/28 | Variable | Macys srs 2012A |
| - | - | 65,000,000 | - | 65,000,000 | 06/01/37 | Variable | Ohio Power - Mitchell 2013A |
| - | - | 125,000,000 | - | 125,000,000 | 06/26/33 | Variable | Gestamp - 2013A |
| - | - | - | - | - | 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% | Lakin 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) |
| 8,850,000 | 10,282,016 | 173,070,000 | - | 173,070,000 | 07/01/26 | 5.63% | Various Economic Development Projects |
| 2,770,000 | 1,807,453 | 148,250,000 | - | 148,250,000 | 06/15/40 | 4.49% | Various Projects |
| 33,544 | - | - | - | - | 03/22/14 | 0.00% | Cisco Phone System |
| 90,669 | 10,650 | 191,822 | - | 191,822 | 05/15/15 | 3.77% | Athletic Field Turf |
| 25,904 | 1,302 | 172,618 | - | 172,618 | 10/01/17 | 1.10% | Fire Alarm System |
| 357,194 | 273,645 | 6,277,712 | - | 6,277,712 | 05/01/26 | 4.50% | Engineering Technology Building |
| 735,000 | 745,025 | 19,430,000 | - | 19,430,000 | 06/01/32 | 3.37% | Refund 2002A&B |
| 1,075,000 | 1,101,146 | 29,085,000 | - | 29,085,000 | 06/01/32 | 3.40% | Refund 2003A&B |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 |
|---|---|---------------------|------------------------|--------------------------------|---------------------------------------|
| GLENVILLE STATE COLLEGE | | | | | |
| | Lease Obligations | | | | |
| | | | 200,569 | 135,384 | - |
| | | | 453,776 | 309,666 | - |
| | | | 123,750 | 2,105 | - |
| | Revenue Bonds | | | | |
| | Issue dated 9/21/2000 | | 5,035,000 | 4,051,667 | - |
| | Issue dated 11/1/2006 | | 1,500,000 | 1,208,444 | - |
| | Issue dated 12/21/2007 | | 4,125,000 | 3,844,518 | - |
| | Issue dated 6/7/2011 | | 25,500,000 | 25,401,423 | - |
| | Issue dated 7/1/2010 | | 4,305,000 | 4,305,000 | - |
| | Issue dated 3/31/13 | | 1,000,000 | - | 1,000,000 |
| 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 | | | | | |
| HIGHER EDUCATION POLICY COMMISSION | | | | | |
| | Revenue Bonds | | | | |
| | Issue dated 5/1/1998A | 18B-1 et. seq. | 55,025,000 | 40,475,000 | - |
| | Issue dated 6/15/2000A | 18B-1 et. seq. | 36,590,868 | 36,590,868 | - |
| | Issue dated 4/4/2007 Srs. A | 18B-1 et. seq. | 25,915,000 | 22,060,000 | - |
| | 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 | 135,820,000 | - |
| | Issue dated 12/8/2009 Srs. A | | 78,295,000 | 75,510,000 | - |
| | Issue dated 12/23/2010 Srs. A | | 16,520,000 | 16,520,000 | - |
| | Issue dated 12/23/2010 Srs. C (Taxable) | | 10,080,000 | 8,740,000 | - |
| | 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) | | | | |
| ## - Gross of subsidy | ## Issue dated 12/23/2010 Srs. B | | 50,265,000 | 50,265,000 | - |

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|---|
| 78,447 | 2,753 | 56,937 | 11,001 | 45,936 | 03/01/14 | 2.68% | Vehicles |
| 105,368 | 8,991 | 204,298 | 7,019 | 197,279 | 07/01/15 | 3.13% | Phone System |
| - | - | 2,105 | 2,105 | - | 06/28/12 | 4.45% | Smart Lab Renovation |
| 4,051,667 | - | - | - | - | 09/01/30 | Variable | Pioneer Village |
| 61,399 | 51,173 | 1,147,045 | 6,362 | 1,140,683 | 11/01/26 | 4.30% | Facilities Improvement-MCCC |
| 509,912 | 155,424 | 3,334,606 | 77,696 | 3,256,910 | 10/01/37 | 4.68% | Facilities Improvement-Science Building |
| 340,640 | 1,109,936 | 25,060,783 | 47,372 | 25,013,411 | 11/05/40 | Variable | Residence hall project |
| 110,000 | 114,918 | 4,195,000 | - | 4,195,000 | 10/01/30 | Variable | Pioneer Village (Refinanced) |
| 25,000 | - | 975,000 | - | 975,000 | 12/31/22 | 0.00% | Energy Performance Project (0% HEPC Loan) |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | (See Administration) |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| | | | | | | | No Debt |
| 1,650,000 | 2,165,063 | 38,825,000 | - | 38,825,000 | 04/01/28 | 5.18% | Various Projects - WVU |
| 3,263,864 | 3,536,136 | 33,327,004 | - | 33,327,004 | 04/01/31 | 6.19% | Various Projects - WVU |
| 1,160,000 | 942,974 | 20,900,000 | - | 20,900,000 | 04/01/27 | 4.34% | Refund a portion of 97A&B and 2000B bonds |
| 4,400,000 | 3,676,375 | 131,420,000 | 124,585,000 | 6,835,000 | 04/01/34 | 4.69% | Refunding/New Money |
| 1,400,000 | 1,798,694 | 74,110,000 | - | 74,110,000 | 07/01/39 | 4.89% | Community & Technical Colleges |
| - | 782,788 | 16,520,000 | - | 16,520,000 | 04/01/26 | 4.99% | Various Projects |
| 1,370,000 | 359,244 | 7,370,000 | - | 7,370,000 | 04/01/18 | 4.41% | Various Projects |
| 1,425,000 | 4,389,115 | 122,765,000 | - | 122,765,000 | 04/01/34 | 3.71% | Refund a portion of 2004B bonds |
| 200,000 | 212,291 | 7,775,000 | - | 7,775,000 | 04/01/34 | 3.71% | Various Projects |
| - | 3,823,672 | 50,265,000 | - | 50,265,000 | 04/01/40 | 4.99% | Various Projects |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 |
|---|-----------------------------------|------------------------|---------------------------|--------------------------------------|--|
| HOSPITAL FINANCE AUTHORITY | | | | | |
| | Revenue Bonds | | | | |
| # - Advanced Refunded | #Issue dated 7/1/92 | | 12,800,000 | 12,800,000 | - |
| | Issue dated 12/1/95 | | 4,180,000 | 1,205,000 | - |
| | Issue dated 12/1/95 | | 2,090,000 | 670,000 | - |
| | Issue dated 11/16/98 | | 44,345,000 | 31,955,000 | - |
| | Issue dated 8/1/2003 Srs. B | | 25,800,000 | 17,850,000 | - |
| | Issue dated 12/18/2003 Srs. A-1 | | 61,000,000 | 50,550,000 | - |
| ## - Reported as a lease of the Division of Veterans' Affairs | ##Issue dated 3/1/2004 | | 10,000,000 | 8,610,833 | - |
| | Issue dated 6/30/2004 Srs. A | | 19,000,000 | 12,220,000 | - |
| | Issue dated 6/30/2004 Srs. B | | 19,350,000 | 15,250,000 | - |
| | Issue dated 6/30/2004 Srs. C | | 57,900,000 | 53,550,000 | - |
| | Issue dated 4/26/2006 | | 35,000,000 | 31,285,000 | - |
| | Issue dated 6/8/2006A | | 78,610,000 | 78,610,000 | - |
| | Issue dated 2/1/2008 - Series A | | 4,300,000 | 3,050,000 | - |
| | Issue dated 2/29/2008 | | 1,770,108 | 565,512 | - |
| | Issue dated 6/19/2008 | | 127,355,000 | 126,325,000 | - |
| | Issue dated 6/30/2008 | | 148,920,000 | 147,780,000 | - |
| | Issue dated 6/30/2008 | | 7,000,000 | 3,257,094 | - |
| | Issue dated 8/28/2008 - Series A | | 46,420,000 | 38,020,000 | - |
| | Issue dated 8/28/2008 - Series B | | 46,765,000 | 44,605,000 | - |
| | Issue dated 8/29/2008 - Series D | | 27,115,000 | 23,670,000 | - |
| | 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 | - |
| | Issue dated 9/30/2008 - Series B | | 26,000,000 | 24,325,605 | - |
| | Issue dated 10/16/2008 - Series A | | 48,480,000 | 47,135,000 | - |
| | Issue dated 10/16/2008 - Series B | | 48,475,000 | 47,130,000 | - |
| | Issue dated 1/27/2009 - Series A | | 14,415,000 | 13,551,990 | - |
| | Issue dated 2/26/2009 - Series A | | 45,590,000 | 45,590,000 | - |
| | Issue dated 2/26/2009 - Series B | | 22,385,000 | 20,265,000 | - |
| | Issue dated 6/12/2009 - Series A | | 1,939,800 | 1,072,099 | - |
| | Issue dated 6/12/2009 | | 17,500,000 | 14,000,000 | - |
| | Issue dated 9/10/2009 - Series A | | 179,925,000 | 172,990,000 | - |
| | Issue dated 10/16/2009 | | 24,600,000 | 24,015,000 | - |
| | Issue dated 11/12/2009 | | 11,911,409 | 10,708,566 | - |
| | 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 | 6,145,571 | - |

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|---|
| - | - | 12,800,000 | 12,800,000 | - | 01/01/18 | 6.10% | WVU Med Corp |
| - | - | 1,205,000 | - | 1,205,000 | 11/01/15 | 7.63% | Teays Valley Haven, Srs. 95 Refunding Issue |
| - | - | 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 |
| 4,250,000 | 79,728 | 13,600,000 | - | 13,600,000 | 06/01/16 | Variable Rate | WVU Hospitals - Refunding (ARCs) |
| 1,620,000 | 113,403 | 48,930,000 | - | 48,930,000 | 10/01/33 | Variable Rate | Pallottine Health Service, Inc. |
| 223,333 | 438,303 | 8,387,500 | - | 8,387,500 | 03/01/34 | 5.18% | WV Veterans Nursing Home |
| 425,000 | 627,770 | 11,795,000 | - | 11,795,000 | 02/15/34 | 4.71% | Camden Clark Memorial Hospital Corp. |
| 50,000 | 175,828 | 15,200,000 | - | 15,200,000 | 02/15/34 | Variable Rate | Camden Clark Memorial Hospital Corp. |
| 1,700,000 | 200,871 | 51,850,000 | - | 51,850,000 | 02/15/34 | Variable Rate | Camden Clark Memorial Hospital Corp. |
| - | 87,868 | 31,285,000 | - | 31,285,000 | 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 |
| 375,000 | 150,626 | 2,675,000 | - | 2,675,000 | 03/01/19 | 5.53% | Fairmont General - Refunding |
| 565,512 | 11,786 | - | - | - | 02/26/13 | 4.12% | WVU Med Corp. |
| 825,000 | 114,307 | 125,500,000 | - | 125,500,000 | 09/01/37 | Variable Rate | CAMC |
| 1,200,000 | 10,566,838 | 146,580,000 | - | 146,580,000 | 10/01/43 | 6.75% | Thomas Health System |
| 1,039,764 | 118,885 | 2,217,331 | - | 2,217,331 | 07/01/15 | 5.00% | WVU Med Corp |
| 38,020,000 | 18,231 | - | - | - | 06/01/41 | Variable Rate | WV United Health System Obligated Group - Refunding |
| 830,000 | 67,044 | 43,775,000 | - | 43,775,000 | 06/01/41 | Variable Rate | WV United Health System Obligated Group - Refunding |
| 23,670,000 | 10,632 | - | - | - | 06/01/30 | Variable Rate | WV United Health System Obligated Group - Refunding |
| - | 2,490,188 | 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 |
| - | - | 24,325,605 | - | 24,325,605 | 06/01/35 | 5.80% | CAMC Teays Valley 2008 Series B |
| 1,445,000 | 42,228 | 45,690,000 | 1,445,000 | 44,245,000 | 01/01/34 | Variable Rate | Cabell Huntington Hospital, 2008A |
| 1,340,000 | 42,325 | 45,790,000 | 1,340,000 | 44,450,000 | 01/01/34 | Variable Rate | Cabell Huntington Hospital, 2008B |
| 488,372 | 800,669 | 13,063,617 | - | 13,063,617 | 02/01/29 | Variable Rate | Cabell Huntington Hospital |
| - | 26,146 | 45,590,000 | 45,590,000 | - | 06/01/33 | Variable Rate | WV United Health System |
| - | 11,622 | 20,265,000 | 20,265,000 | - | 06/01/32 | Variable Rate | WV United Health System |
| 315,586 | 40,858 | 756,513 | - | 756,513 | 06/12/14 | 4.40% | WVU Med Corp |
| 1,166,667 | 370,591 | 12,833,333 | - | 12,833,333 | 07/01/16 | Variable Rate | Pallottine Health Services, Series 2009 |
| - | 9,194,294 | 172,990,000 | - | 172,990,000 | 09/01/32 | 5.51% | CAMC - Refunding & New Money |
| 630,000 | 1,237,668 | 23,385,000 | - | 23,385,000 | 02/15/34 | 5.29% | Camden Clark Memorial Hospital 2009A |
| 118,592 | 47,359 | 10,589,974 | - | 10,589,974 | 02/12/20 | 4.75% | WVU Hospitals/CAMC - HealthNet |
| - | 1,365,050 | 25,000,000 | - | 25,000,000 | 01/01/44 | 5.73% | Valley Health System Obligated Group |
| - | 5,481,963 | 103,405,000 | - | 103,405,000 | 06/01/39 | 5.59% | WV United Health System Obligated Group |
| - | - | 6,145,571 | - | 6,145,571 | 11/01/14 | Variable | CAMC |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 |
|--|----------------------------------|---------------------|------------------------|--------------------------------|---------------------------------------|
| HOSPITAL FINANCE AUTHORITY (continued) Series A has been refunded | 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 | - |
| | Issue dated 8/1/2012 - Series A | | 38,145,000 | - | 38,145,000 |
| | Issue dated 8/1/2012 - Series B | | 50,080,000 | - | 50,080,000 |
| | Issue dated 8/1/2012 - Series C | | 23,770,000 | - | 23,770,000 |
| | Issue dated 10/2/2012 - Series D | | 45,680,000 | - | 45,680,000 |
| | Issue dated 10/2/2012 - Series E | | 20,325,000 | - | 20,325,000 |
| HOUSING DEVELOPMENT FUND | | | | | |
| Single-Family Mortgage Revenue Bonds | | | | | |
| | 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 | 17,910,000 | - |
| | Issue dated 6/30/04 SRS B | 31-18 | 20,000,000 | 2,700,000 | - |
| | Issue dated 11/10/04 SRS C | 31-18 | 35,000,000 | 23,415,000 | - |
| | Issue dated 3/22/05 SRS A | 31-18 | 30,000,000 | 18,845,000 | - |
| | Issue dated 6/15/05 SRS B | 31-18 | 60,110,000 | 28,920,000 | - |
| | Issue dated 10/19/05 SRS C | 31-18 | 30,000,000 | 19,305,000 | - |
| | Issue dated 3/29/06 SRS AB | 31-18 | 60,000,000 | 27,720,000 | - |
| | Issue dated 6/14/06 SRS C | 31-18 | 40,000,000 | 24,575,000 | - |
| | Issue dated 10/17/06 SRS D | 31-18 | 35,000,000 | 22,420,000 | - |
| | Issue dated 3/14/07 SRS A | 31-18 | 60,000,000 | 39,430,000 | - |
| | Issue dated 7/12/07 SRS B | 31-18 | 40,000,000 | 10,690,000 | - |
| | Issue dated 11/27/07 SRS C | 31-18 | 35,000,000 | 9,275,000 | - |
| | Issue dated 7/1/08 SRS AB | 31-18 | 30,000,000 | 14,845,000 | - |
| | Issue dated 9/23/10 SRS ABC | 31-18 | 130,870,000 | 108,445,000 | - |
| | Issue dated 9/14/11 SRS A | 31-18 | 50,000,000 | 47,850,000 | - |
| | Issue dated 11/16/11 SRS A | 31-18 | 51,850,000 | 51,400,000 | - |
| | Issue dated 3/29/12 SRS A | 31-18 | 66,770,000 | 66,770,000 | - |
| | Issue dated 5/9/13 SRS A | 31-18 | 21,000,000 | - | 21,000,000 |
| Multi-Family Mortgage Revenue Bonds | | | | | |
| | Issue dated 10/21/98 SRS F | 31-18 | 2,235,000 | 320,000 | - |
| | Issue dated 11/25/03 SRS. C | 31-18 | 16,800,000 | 1,740,000 | - |
| MARSHALL UNIVERSITY | | | | | |
| Revenue Bonds | | | | | |
| | Issue dated 11/17/2010 | | 37,140,000 | 36,225,000 | - |
| | Issue dated 11/15/2011 | | 51,910,000 | 51,910,000 | - |
| Lease Obligations | | | | | |
| | | | 5,500,000 | 4,138,996 | - |
| | | | 983,027 | 367,268 | - |
| | | | 93,385 | 78,406 | - |
| | | | 64,155 | 64,155 | - |
| | | | 670,297 | 670,297 | - |
| MARSHALL UNIVERSITY GRADUATE COLLEGE | | | | | |
| | Lease Obligations | 5A-3-3 | 3,630,470 | 1,013,430 | - |
| | | | 3,177,495 | 1,581,372 | - |
| NATURAL RESOURCES, DIVISION OF | | | | | |
| Lease Obligations | | | | | |
| | | | 300,000 | 300,000 | - |
| | | | 1,566,875 | 1,044,583 | - |
| | | | 66,625 | 66,625 | - |
| | | | 4,200 | - | 4,200 |
| | | | 157,162 | - | 157,162 |
| | | | 177,600 | - | 177,600 |
| | | | 2,500 | - | 2,500 |

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|--|
| - | - | 100,000,000 | - | 100,000,000 | 03/01/41 | Variable | WV United Health Systems 2011 AB&C |
| - | 2,645,794 | 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 |
| 184,366 | 105,663 | 44,680,634 | - | 44,680,634 | 06/30/26 | Variable | WV United Health Systems 2011 D&E |
| - | - | 38,145,000 | - | 38,145,000 | 06/01/41 | Variable | WV United Health Systems - Refunding |
| - | - | 50,080,000 | - | 50,080,000 | 12/31/41 | Variable | WV United Health Systems - Refunding |
| - | - | 23,770,000 | - | 23,770,000 | 06/01/30 | Variable | WV United Health Systems - Refunding |
| - | - | 45,680,000 | - | 45,680,000 | 06/01/33 | Variable | WV United Health Systems - Refunding |
| - | - | 20,325,000 | - | 20,325,000 | 06/01/33 | Variable | WV United Health System - Refunding |
| - | 1,322,743 | 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 |
| 955,000 | 736,340 | 16,955,000 | 2,485,000 | 14,470,000 | 05/01/34 | 4.40% | Single Family Housing |
| - | 33,075 | 2,700,000 | 2,700,000 | - | 11/01/34 | 4.90% | Single Family Housing |
| 1,235,000 | 964,667 | 22,180,000 | 2,170,000 | 20,010,000 | 11/01/34 | 4.35% | Single Family Housing |
| 955,000 | 758,734 | 17,890,000 | 2,715,000 | 15,175,000 | 11/01/35 | 4.38% | Single Family Housing |
| 1,265,000 | 1,144,660 | 27,655,000 | 6,260,000 | 21,395,000 | 11/01/35 | 4.40% | Single Family Housing |
| 460,000 | 813,658 | 18,845,000 | 2,865,000 | 15,980,000 | 11/01/35 | 4.50% | Single Family Housing |
| 485,000 | 1,297,200 | 27,235,000 | - | 27,235,000 | 11/01/40 | 4.62% | Single Family Housing |
| 515,000 | 1,145,063 | 24,060,000 | 3,940,000 | 20,120,000 | 11/01/40 | 5.00% | Single Family Housing |
| 525,000 | 807,194 | 21,895,000 | 15,440,000 | 6,455,000 | 05/01/37 | 4.48% | Single Family Housing |
| 1,065,000 | 1,747,052 | 38,365,000 | 5,605,000 | 32,760,000 | 11/01/37 | 4.37% | Single Family Housing |
| 675,000 | 509,680 | 10,015,000 | 4,150,000 | 5,865,000 | 05/01/38 | 4.94% | Single Family Housing |
| 345,000 | 433,865 | 8,930,000 | 3,605,000 | 5,325,000 | 05/01/38 | 4.84% | Single Family Housing |
| 645,000 | 152,535 | 14,200,000 | 2,725,000 | 11,475,000 | 11/01/38 | 4.54% | Single Family Housing |
| 6,835,000 | 3,128,645 | 101,610,000 | 35,940,000 | 65,670,000 | 11/01/40 | 4.15% | Single Family Housing |
| 4,635,000 | 1,147,107 | 43,215,000 | - | 43,215,000 | 11/01/21 | 2.80% | Single Family Housing |
| 905,000 | 1,254,980 | 50,495,000 | 3,005,000 | 47,490,000 | 11/01/41 | 2.58% | Single Family Housing |
| 1,550,000 | 1,847,048 | 65,220,000 | 2,755,000 | 62,465,000 | 11/01/41 | 3.05% | Single Family Housing |
| - | - | 21,000,000 | - | 21,000,000 | 11/01/28 | 2.66% | Single Family Housing |
| 210,000 | 15,248 | 110,000 | - | 110,000 | 11/01/13 | 5.70% | Multi-family Housing |
| 1,740,000 | 52,400 | - | - | - | 02/01/14 | 4.00% | Multi-family Housing |
| 1,390,000 | 1,627,300 | 34,835,000 | - | 34,835,000 | 05/01/30 | 4.00% | Refund 2001 bonds |
| - | 2,333,925 | 51,910,000 | - | 51,910,000 | 05/01/41 | 4.26% | Various Projects |
| 260,510 | 152,819 | 3,878,486 | - | 3,878,486 | 09/01/24 | 3.89% | Refinance Mid Ohio Valley Center Plus Addition |
| 148,167 | 10,643 | 219,102 | - | 219,102 | 11/17/14 | 3.55% | Video XOS Project |
| 22,807 | 1,782 | 55,599 | - | 55,599 | 11/01/15 | 2.62% | Duplo System 5000 |
| 11,773 | 11,612 | 52,382 | - | 52,382 | 03/30/17 | 15.58% | Two mail centers |
| 492,768 | 7,232 | 177,529 | - | 177,529 | 10/01/14 | 3.27% | Cisco Equipment |
| 266,260 | 41,050 | 747,170 | - | 747,170 | 02/01/16 | 4.60% | Refinance Administration Building |
| 262,567 | 60,503 | 1,318,805 | - | 1,318,805 | 09/01/17 | 3.99% | Refinance Academic Building |
| - | - | 300,000 | - | 300,000 | 06/30/13 | 0.00% | Land Acquisition |
| 522,292 | - | 522,291 | - | 522,291 | 06/01/14 | 0.00% | Land Acquisition |
| 66,625 | - | - | - | - | 10/30/12 | 0.00% | Land Acquisition |
| 4,200 | - | - | - | - | 10/30/12 | 0.00% | Land Acquisition |
| 157,162 | - | - | - | - | 12/10/12 | 0.00% | Land Acquisition |
| 177,600 | - | - | - | - | 01/17/13 | 0.00% | Land Acquisition |
| 2,500 | - | - | - | - | 04/15/13 | 0.00% | Land Acquisition |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 |
|--|--|---------------------|------------------------|--------------------------------|---------------------------------------|
| NATURAL RESOURCES, DIVISION OF (continued) | | | 100,828 | - | 100,828 |
| | | | 59,000 | - | 59,000 |
| | | | 10,000 | - | 10,000 |
| NORTHERN COMMUNITY COLLEGE | Lease Obligations | | 120,000 | 7,855 | - |
| PARKWAY AUTHORITY | Revenue Bonds | | | | |
| | Issue dated 2/01/02 | 17-16A | 44,205,000 | 21,640,000 | - |
| | Issue dated 7/2/08 | | 59,100,000 | 41,100,000 | - |
| | Lease Obligation | | | | |
| | | | 527,472 | 38,242 | - |
| | | | 229,000 | 20,740 | - |
| | | | 287,165 | 35,754 | - |
| POTOMAC STATE COLLEGE | Lease Obligations | | | | |
| | U12ENERGYLEASE-PSC | | 1,255,399 | 1,255,399 | - |
| 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 | 15,105,000 | - |
| Principal disclosed on this report is "prepaid principal" for the next principal payment date. | Issue dated 4/3/2007A | 18-9D | 185,980,000 | 143,055,000 | - |
| | Lottery Revenue Bonds | | | | |
| | Issue dated 7/1/2004 | 18-9D | 141,600,000 | 33,925,000 | - |
| #### - Interest is paid from a capitalized interest account. | ####Issue dated 5/30/2012 | 18-9D | 25,575,000 | 25,575,000 | - |
| | ####Issue dated 4/18/2013A | 18-9D | 24,425,000 | - | 24,425,000 |
| | Excess Lottery Revenue Bonds | | | | |
| | Issue dated 8/15/2008 | | 102,145,000 | 88,845,000 | - |
| | Issue dated 7/27/2010B | | 25,000,000 | 23,575,000 | - |
| | Excess Lottery Revenue Bonds (Qualified School Construction Bonds) | | | | |
| | #Issue dated 7/23/2009A | | 30,000,000 | 30,000,000 | - |
| | ##Issue dated 12/15/2009B | | 48,200,000 | 48,200,000 | - |
| | ###Issue dated 7/8/2010A | | 72,280,000 | 72,280,000 | - |
| # - Bullet maturity of June 15, 2024. SBA makes payments into a sinking fund over the 15 year term bond bonds | | | | | |
| Interest income earned by the sinking fund will reduce future principal payments. | | | | | |
| Interest on the bonds is paid in the form of federal tax credits by the Federal Government | | | | | |
| ## - Bullet maturity of June 15, 2026. SBA makes payments into a sinking fund over the term. | | | | | |
| Interest income earned by the sinking fund will reduce future principal payments. | | | | | |
| Interest on the bonds is paid in the form of federal tax credits by the Federal Government. | | | | | |
| ### - Bullet maturity of June 15, 2027. SBA makes payments into a sinking fund over the term. | | | | | |
| Interest income earned by the sinking fund will reduce future principal payments. | | | | | |
| Interest on the bonds is paid in the form of federal tax credits by the Federal Government. | | | | | |
| SHEPHERD UNIVERSITY | | | | | |
| | Lease Obligation | | 550,000 | 228,961 | - |
| | Revenue Bonds | | | | |
| | Issue dated 1/1/2003 | | 5,990,000 | 5,062,500 | - |
| | Issue dated 9/1/2004 | | 3,405,000 | 2,295,000 | - |
| | Issue dated 5/24/2005 | | 22,925,000 | 20,605,076 | - |
| | Issue dated 10/30/2007 | | 20,090,000 | 17,945,000 | - |

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|-------------------------------------|
| - | - | 100,828 | - | 100,828 | 09/30/13 | 0.00% | Land Acquisition |
| - | - | 59,000 | - | 59,000 | 09/30/13 | 0.00% | Land Acquisition |
| - | - | 10,000 | - | 10,000 | 09/30/13 | 0.00% | Land Acquisition |
| 7,855 | 138 | 0 | 0 | 0 | 12/01/12 | 6.00% | Flat surface parking lot |
| 2,695,000 | 1,136,100 | 18,945,000 | - | 18,945,000 | 05/15/19 | 4.53% | Refunding Issue |
| 5,200,000 | 1,600,105 | 35,900,000 | - | 35,900,000 | 04/15/19 | Variable | Refunding Issue |
| 38,242 | 292 | - | - | - | 10/20/12 | 3.66% | Equipment Acquisition |
| 20,740 | 193 | - | - | - | 11/15/12 | 3.70% | Equipment Acquisition |
| 35,754 | 344 | - | - | - | 01/23/13 | 2.99% | Equipment Acquisition |
| 3,538 | 52,213 | 1,251,861 | - | 1,251,861 | 03/27/22 | 2.74% | Energy Efficiency Project, Phase 3B |
| 4,825,000 | 661,376 | 10,280,000 | - | 10,280,000 | 07/01/15 | 4.48% | Refunding Issue |
| 10,800,000 | 7,022,271 | 132,255,000 | - | 132,255,000 | 07/01/22 | 4.05% | Refunding Issue |
| 16,565,000 | 1,431,910 | 17,360,000 | - | 17,360,000 | 07/01/14 | 3.96% | School Construction and Maintenance |
| - | 899,614 | 25,575,000 | - | 25,575,000 | 07/01/27 | 2.78% | School Construction and Maintenance |
| - | - | 24,425,000 | - | 24,425,000 | 07/01/28 | 2.70% | School Construction and Maintenance |
| 3,805,000 | 4,403,930 | 85,040,000 | - | 85,040,000 | 07/01/28 | 4.78% | School Construction and Maintenance |
| 555,000 | 1,054,700 | 23,020,000 | - | 23,020,000 | 07/01/30 | 4.39% | School Construction and Maintenance |
| - | - | 30,000,000 | 8,200,000 | 21,800,000 | 06/15/24 | 0.00% | School Construction and Maintenance |
| - | - | 48,200,000 | 10,147,152 | 38,052,848 | 06/15/26 | 0.00% | School Construction and Maintenance |
| - | - | 72,280,000 | 12,530,746 | 59,749,254 | 06/15/27 | 0.00% | School Construction and Maintenance |
| 81,429 | 5,185 | 147,532 | - | 147,532 | 02/13/15 | 2.80% | Athletic Field Turf |
| 137,500 | 296,737 | 4,925,000 | - | 4,925,000 | 12/01/33 | 5.08% | Various Projects |
| 155,000 | 121,147 | 2,140,000 | - | 2,140,000 | 06/01/24 | 4.50% | Campus Infrastructure |
| 515,000 | 1,264,597 | 20,090,076 | - | 20,090,076 | 06/01/35 | 4.64% | Residence Facilities Projects |
| 400,000 | 1,027,943 | 17,545,000 | - | 17,545,000 | 06/01/37 | 4.67% | Wellness Center |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 | |
|--|---|---------------------------------|------------------------|--------------------------------|---------------------------------------|------------|
| TRANSPORTATION, DEPT. OF | General Obligation Bonds | | | | | |
| | Safe Road Amendment | | | | | |
| | | Issue dated 7/1/2001A | CONSTITUTION | 110,000,000 | 1,565,000 | - |
| | | Issue dated 5/26/2005A | CONSTITUTION | 321,405,000 | 233,895,000 | - |
| | | Issue dated 7/22/2010A | CONSTITUTION | 35,135,000 | 35,135,000 | - |
| | Revenue Bonds | | | | | |
| | | Issue dated 10/25/06A | WVC 17-17A | 75,970,000 | 37,545,000 | - |
| | | Issue dated 04/18/07A | WVC 17-17A | 33,190,000 | 16,270,000 | - |
| | | Issue dated 03/18/09A | WVC 17-17A | 76,835,000 | 46,555,000 | - |
| | VETERANS AFFAIRS, DIVISION OF | See Hospital Finance Authority | | | | |
| WATER DEVELOPMENT AUTHORITY | Revenue Bonds | | | | | |
| | current refunding | Issue dated 1/1/00A | 22C-1 | 22,065,000 | 16,300,000 | - |
| | current refunding | Issue dated 9/1/00B | 22C-1 | 10,905,000 | 9,800,000 | - |
| | current refunding | Issue dated 1/1/02A | 22C-1 | 8,650,000 | 5,050,000 | - |
| | current refunding | Issue dated 5/1/03A | 22C-1 | 10,115,000 | 6,750,000 | - |
| | current refunding | Issue dated 9/1/03A-I | 22C-1 | 24,925,000 | 18,460,000 | - |
| | | Issue dated 9/1/03B | 22C-1 | 53,750,000 | 44,195,000 | - |
| | advance refunding - bonds will be called on 11/1/2013 | Issue dated 9/1/03C | 22C-1 | 17,890,000 | 14,945,000 | - |
| | | Issue dated 9/1/03D | 22C-1 | 5,555,000 | 3,985,000 | - |
| | | Issue dated 5/4/05A-IV | 22C-1 | 37,775,000 | 34,995,000 | - |
| | | Issue dated 10/27/05A-II | 22C-1 | 19,295,000 | 14,395,000 | - |
| | | Issue dated 10/27/05B-II | 22C-1 | 12,315,000 | 10,730,000 | - |
| | | Issue dated 12/20/05B-IV | 22C-1 | 11,825,000 | 10,845,000 | - |
| | | Issue dated 2/14/06A-II | 22C-1 | 41,225,000 | 36,560,000 | - |
| | | Issue dated 12/19/12A-I | 22C-1 | 4,430,000 | - | 4,430,000 |
| | WATER DEVELOPMENT AUTHORITY (continued) | Issue dated 12/19/12B-I | 22C-1 | 15,965,000 | - | 15,965,000 |
| | | Issue dated 12/19/12A-II | 22C-1 | 6,055,000 | - | 6,055,000 |
| | | Issue dated 12/19/12B-II | 22C-1 | 14,615,000 | - | 14,615,000 |
| | | Issue dated 12/19/12A-III | 22C-1 | 16,015,000 | - | 16,015,000 |
| | | Issue dated 12/19/12B-III | 22C-1 | 9,775,000 | - | 9,775,000 |
| WEST LIBERTY UNIVERSITY | Revenue Bonds | | | | | |
| | # - reflects interest paid to bondholders | # Issue dated 9/3/03, Srs. A | | 8,870,000 | 7,115,000 | - |
| | | # Issue dated 9/3/03, Srs. B | | 1,145,000 | 605,000 | - |
| | | # Issue dated 9/3/03, Srs. C | | 3,890,000 | 3,190,000 | - |
| | | Issue dated 5/31/12 | | 10,000,000 | 10,000,000 | - |
| | | Issue dated 3/6/13 | | 9,810,000 | - | 9,810,000 |
| WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL | General Obligation Bonds | | | | | |
| | | Issue dated 4/1/96A | 31-15B | 35,300,000 | 7,995,000 | - |
| | # - 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 2/1/98A | 31-15B | 68,000,000 | 26,100,000 | - |
| | ## - Issued as Capital Appreciation Bonds; however, disclosed in this report on a "cash" basis. | ## Issue dated 5/25/99A | 31-15B | 69,693,910 | 40,782,385 | - |
| | | Issue dated 5/1/99B | 31-15B | 7,300,000 | 375,000 | - |
| | | Issue dated 5/1/99C | 31-15B | 14,000,000 | 9,075,000 | - |
| | | Issue dated 11/1/06 | 31-15B | 94,180,000 | 89,355,000 | - |
| | | Issue dated 9/28/11 | 31-15B | 18,615,000 | 18,150,000 | - |
| | 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 | 37,215,000 | - |
| | | Issue dated 6/22/06A | 31-15A | 44,650,000 | 41,400,000 | - |
| | | Issue dated 6/22/06B | 31-15A | 10,150,000 | 9,865,000 | - |
| | | Issue dated 3/8/07A | 31-15A | 38,135,000 | 36,575,000 | - |
| | | Issue dated 12/19/2012A | 31-15A | 27,435,000 | - | 27,435,000 |
| WV STATE UNIVERSITY | Revenue Bonds | | | | | |
| | | Issue dated 9/19/1996 | | 3,471,858 | 2,418,613 | - |
| | | Issue dated 8/1/2002 - Series A | | 5,500,000 | 3,307,306 | - |
| | | Issue dated 12/20/2012 | | 8,930,000 | - | 8,930,000 |
| | | Issue dated 3/5/13 Series A | | 2,815,000 | - | 2,815,000 |
| WV STATE POLICE | Lease Obligations | | | | | |
| | | 5A-3-3 | | 144,000 | 37,800 | - |
| | | | 839,998 | 281,865 | - | |

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|--|
| 1,565,000 | 72,382 | - | - | - | 06/01/13 | 4.39% | Highway Construction |
| 23,665,000 | 11,694,750 | 210,230,000 | - | 210,230,000 | 06/01/25 | 3.97% | Refunding |
| - | 1,405,400 | 35,135,000 | - | 35,135,000 | 06/01/23 | 3.16% | Refunding |
| 8,735,000 | 1,576,644 | 28,810,000 | - | 28,810,000 | 09/01/15 | 3.86% | Highway Construction |
| 3,790,000 | 645,801 | 12,480,000 | - | 12,480,000 | 09/01/15 | 3.83% | Highway Construction |
| 10,845,000 | 1,954,501 | 35,710,000 | - | 35,710,000 | 09/01/15 | 2.91% | Highway Construction |
| 230,000 | 511,966 | 16,070,000 | 16,070,000 | - | 07/01/39 | 6.42% | Loan Program III |
| 140,000 | 276,878 | 9,660,000 | 9,660,000 | - | 07/01/40 | 5.91% | Loan Program III |
| 460,000 | 121,267 | 4,590,000 | 4,590,000 | - | 11/01/25 | 4.70% | Refund 91A Bonds |
| 460,000 | 145,995 | 6,290,000 | 6,290,000 | - | 11/01/23 | 4.19% | Loan Program II |
| 925,000 | 434,441 | 17,535,000 | 17,535,000 | - | 11/01/26 | 4.52% | Loan Program I |
| 2,275,000 | 2,179,850 | 41,920,000 | - | 41,920,000 | 11/01/29 | 4.60% | Loan Program II |
| 445,000 | 715,175 | 14,500,000 | 14,500,000 | - | 11/01/33 | 4.89% | Loan Program II |
| 235,000 | 183,941 | 3,750,000 | - | 3,750,000 | 11/01/24 | 4.64% | Loan Program II |
| 520,000 | 1,685,675 | 34,475,000 | - | 34,475,000 | 11/01/44 | 4.66% | Loan Program IV |
| 155,000 | 682,613 | 14,240,000 | - | 14,240,000 | 11/01/33 | 4.60% | Refund 1995 Series A |
| 300,000 | 490,513 | 10,430,000 | - | 10,430,000 | 11/01/33 | 4.65% | Refund 1995 Series B |
| 250,000 | 516,644 | 10,595,000 | - | 10,595,000 | 11/01/44 | 4.69% | Loan Program IV |
| 790,000 | 1,644,088 | 35,770,000 | - | 35,770,000 | 11/01/39 | 4.56% | Refund 1999 Series A |
| - | - | 4,430,000 | - | 4,430,000 | 11/01/25 | 2.05% | Refund 2002A |
| - | - | 15,965,000 | - | 15,965,000 | 11/01/26 | 2.05% | Refund 2003A-1 Bonds |
| - | - | 6,055,000 | - | 6,055,000 | 11/01/23 | 2.54% | Refund 2003A Bonds |
| - | - | 14,615,000 | - | 14,615,000 | 11/01/33 | 2.54% | Advance Refund 2003C Bonds |
| - | - | 16,015,000 | - | 16,015,000 | 07/01/39 | 3.51% | Refund 2000A Bonds |
| - | - | 9,775,000 | - | 9,775,000 | 07/01/40 | 3.51% | Refund 2000B Bonds |
| 7,115,000 | 204,392 | - | - | - | 06/01/28 | 6.04% | Dormitory |
| 605,000 | 16,531 | - | - | - | 06/01/28 | 5.54% | Student Union |
| 3,190,000 | 87,303 | - | - | - | 06/01/28 | 5.96% | Various Capital Improvements |
| - | 1,375 | 10,000,000 | - | 10,000,000 | 11/01/26 | 2.50% | Science Center and other improvements |
| - | 33,173 | 9,810,000 | - | 9,810,000 | 05/01/28 | 2.46% | University Refunding Revenue Bonds Series 2013 |
| - | 609,618 | 7,995,000 | - | 7,995,000 | 11/01/18 | 5.81% | Infrastructure & Economic Development |
| - | 328,126 | 17,060,000 | 10,810,000 | 6,250,000 | 11/01/23 | 5.45% | Infrastructure & Economic Development |
| - | 7,464,600 | 26,100,000 | - | 26,100,000 | 11/01/26 | 5.11% | Infrastructure & Economic Development |
| 3,587,623 | 3,562,345 | 37,194,763 | - | 37,194,763 | 11/01/26 | 9.05% | Infrastructure & Economic Development |
| 375,000 | 10,781 | - | - | - | 11/01/12 | 5.13% | Infrastructure & Economic Development |
| 1,050,000 | 563,757 | 8,025,000 | - | 8,025,000 | 11/01/18 | 6.69% | Infrastructure & Economic Development |
| 3,575,000 | 4,227,187 | 85,780,000 | - | 85,780,000 | 11/01/26 | 4.09% | Refund a portion of 96A, 96D & 98A |
| 3,020,000 | 489,030 | 15,130,000 | - | 15,130,000 | 11/01/22 | 1.61% | Refund a portion of 96B, 98B & 99B |
| 1,120,000 | 673,334 | 36,095,000 | 36,095,000 | - | 10/01/39 | 4.92% | Infrastructure & Economic Development |
| 735,000 | 1,966,823 | 40,665,000 | - | 40,665,000 | 10/01/39 | 4.67% | Refund 2000 Series A |
| 65,000 | 417,556 | 9,800,000 | - | 9,800,000 | 10/01/23 | 4.41% | Refund a portion of 2003 Series A |
| 560,000 | 1,673,188 | 36,015,000 | - | 36,015,000 | 10/01/45 | 4.51% | Infrastructure & Economic Development |
| - | - | 27,435,000 | - | 27,435,000 | 10/01/39 | 3.11% | Refund the remainder of 2003A Bonds |
| 57,126 | 70,652 | 2,361,487 | 2,361,487 | - | 09/01/26 | 6.33% | Renovation of Dormitories |
| 3,291,667 | 21,653 | 15,639 | 15,639 | - | 06/01/22 | 5.09% | James C. Wilson College Union |
| - | 85,963 | 8,930,000 | - | 8,930,000 | 10/01/37 | 3.46% | Refund 1996 bonds and capital improvements |
| - | - | 2,815,000 | - | 2,815,000 | 10/01/21 | 2.55% | Refund 2002 Bonds & capital improvements |
| 6,600 | - | 31,200 | - | 31,200 | 07/31/17 | 0.00% | Detachment Office |
| 56,000 | - | 225,865 | - | 225,865 | 01/31/17 | 0.00% | Williamson Detachment |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 | |
|-------------------------------|----------------------------------|---------------------------------|------------------------|--------------------------------|---------------------------------------|---|
| WV UNIVERSITY | Revenue Bonds | | | | | |
| | **Will be called October 1, 2014 | ** Issue dated 11/1/04B | 55,430,000 | 53,460,000 | - | |
| | **Will be called October 1, 2014 | ** Issue dated 11/1/04C | 138,710,000 | 138,710,000 | - | |
| | | Issue dated 12/20/04A | 25,900,000 | 975,000 | - | |
| | | Issue dated 8/16/11A | 12,710,197 | 12,355,440 | - | |
| | | Issue dated 10/5/11B | 187,605,000 | 187,605,000 | - | |
| | | Issue dated 10/5/11C | 50,000,000 | 50,000,000 | - | |
| | | Issue dated 07/26/12A | 13,270,555 | - | 13,270,555 | |
| | | Issue dated 12/13/12B | 4,800,000 | - | 4,800,000 | |
| | | Issue dated 2/13/13 A | 138,325,000 | - | 138,325,000 | |
| | | Issue dated 2/13/13 B (Taxable) | 72,180,000 | - | 72,180,000 | |
| | | Lease Obligations | | | | |
| | | U07ENERGYLEASE | | 7,798,000 | 6,600,683 | - |
| | | 50048424 | | 76,864 | 9,853 | - |
| | | 5071932 - Color 800 | | 305,511 | 285,579 | - |
| | | 510071932 - FreeFlow Scan 665 | | 22,500 | 21,040 | - |
| | | 50071932 - Creo Print Server | | 141,489 | 132,258 | - |
| | | 50060458 - HLCPL180-C | | 266,165 | 175,291 | - |
| | | 500060458 - HLCCTLPC | | 28,944 | 19,058 | - |
| | | 500060458 - HLCCTLPC | | 33,320 | 21,943 | - |
| | | 500060458 - HLCCTLPC | | 6,906 | 4,546 | - |
| | | 500060458 - HLCCTLPC | | 24,672 | 16,228 | - |
| | 50060458 - PPS2PRMC | | 7,040 | 4,636 | - | |
| | U12ENERGYLEASE-MC | | 7,939,141 | 7,939,141 | - | |
| WVU - Institute of Technology | Lease Obligations | U07TECHLEASE | 10,800,000 | 8,806,064 | - | |
| Total | | | | 8,137,465,259 | 769,263,339 | |

- Agencies Reporting No Debt:
- ACCOUNTANCY, BOARD OF
 - ACUPUNCTURE BOARD
 - ALCOHOL BEVERAGE CONTROL COMMISSION
 - ARCHITECTS, BOARD OF
 - ATTORNEY GENERAL
 - AUDITOR'S OFFICE
 - 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
 - MASSAGE THERAPY LICENSURE BOARD
 - MILITARY AFFAIRS & PUBLIC SAFETY
 - MINE SAFETY TECHNICAL REVIEW COMMITTEE
 - MOTOR VEHICLES, DIVISION OF
 - MUNICIPAL BOND COMMISSION
 - NORTHERN COMMUNITY COLLEGE
 - OCCUPATIONAL THERAPY, BOARD OF
 - OPTOMETRY, BOARD OF
 - PAROLE BOARD, WV

| Principal Paid 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|---|
| 3,575,000 | 1,432,935 | 49,885,000 | 40,515,000 | 9,370,000 | 10/01/21 | 4.21% | Refunding Revenue Bonds |
| - | 3,445,031 | 138,710,000 | 138,710,000 | - | 10/01/35 | 4.89% | Various Projects |
| 975,000 | - | - | - | - | 10/01/12 | ARCs | Refunding & new money |
| 440,843 | 470,255 | 11,914,597 | - | 11,914,597 | 08/16/26 | 3.87% | Purchase of Building |
| 4,975,000 | 8,955,977 | 182,630,000 | - | 182,630,000 | 10/01/36 | 3.46% | Refund various leases & finance improvements |
| - | 326,772 | 50,000,000 | - | 50,000,000 | 10/01/41 | Variable | Refund various leases & finance improvements |
| 147,966 | 406,411 | 13,122,589 | - | 13,122,589 | 04/01/42 | 4.50% | Suncrest Center Property Acquisition |
| 93,096 | 65,850 | 4,706,904 | - | 4,706,904 | 12/01/32 | Variable | Loop Acquisition |
| - | - | 138,325,000 | - | 138,325,000 | 10/01/42 | 3.53% | Refunding & Improvement Revenue Bonds 2013 Series A |
| - | - | 72,180,000 | - | 72,180,000 | 10/01/42 | 2.97% | Refunding & Improvement Revenue Bonds 2013 Series B |
| 414,830 | 272,671 | 6,185,853 | - | 6,185,853 | 06/27/22 | 4.22% | Energy Efficiency Project, Phase 1 |
| 9,853 | 339 | - | - | - | 12/15/12 | 11.00% | Xerox 4127 CPC Copier |
| 49,943 | 26,180 | 235,636 | - | 235,636 | 01/01/18 | 8.54% | Xerox Color 800 Copier |
| 3,118 | 1,710 | 17,922 | - | 17,922 | 01/01/18 | 8.71% | Xerox Freeflow Scanner |
| 21,400 | 11,336 | 110,858 | - | 110,858 | 01/01/18 | 8.54% | Xerox Creo Server |
| 43,567 | 12,608 | 131,724 | - | 131,724 | 01/01/16 | 8.52% | Xerox DT HLC 180 Publisher |
| 4,737 | 1,357 | 14,321 | - | 14,321 | 01/01/16 | 8.21% | Xerox SOT DOCUSP Controller |
| 5,453 | 1,563 | 16,490 | - | 16,490 | 01/01/16 | 8.40% | Xerox Squarefold Booklet Maker |
| 1,130 | 324 | 3,416 | - | 3,416 | 01/01/16 | 8.10% | Xerox SOT Freeflow PC |
| 4,044 | 1,159 | 12,184 | - | 12,184 | 01/01/16 | 8.13% | Xerox SOT PPS MAKEREADY |
| 1,152 | 359 | 3,484 | - | 3,484 | 01/01/16 | 8.76% | Xerox PPS PROCESS MANAGER |
| 22,380 | 330,302 | 7,916,761 | - | 7,916,761 | 12/30/26 | 2.74% | Energy Efficiency Project, Phase 3B |
| 671,958 | 65,746 | 8,134,106 | - | 8,134,106 | 09/16/16 | 4.27% | Building Renovation/Equipment |
| 436,722,653 | 305,185,887 | 8,470,005,945 | 656,769,147 | 7,813,236,798 | | | |

| ORGANIZATION | DEBT OBLIGATION | STATUTORY AUTHORITY | Original Debt Issuance | Principal Outstanding 06/30/12 | Debt Issued 07/01/12 through 06/30/13 |
|--|--------------------|------------------------|---------------------------|--------------------------------------|--|
| 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 | | | | | |
| 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 07/01/12 through 06/30/13 | Interest Paid 07/01/12 through 06/30/13 | Principal Outstanding 06/30/13 | Adjustments (Defeasance, Refunding, etc.) | Adjusted Principal Outstanding | FINAL MATURITY DATE | INTEREST RATE | PURPOSE OF DEBT |
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|--------------------|
|---|--|--------------------------------------|---|-----------------------------------|---------------------------|------------------|--------------------|

WEST VIRGINIA STATE TREASURER'S OFFICE

1900 Kanawha Boulevard East
Capitol Complex, Building 1, Room E-145
Charleston, WV 25305

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