

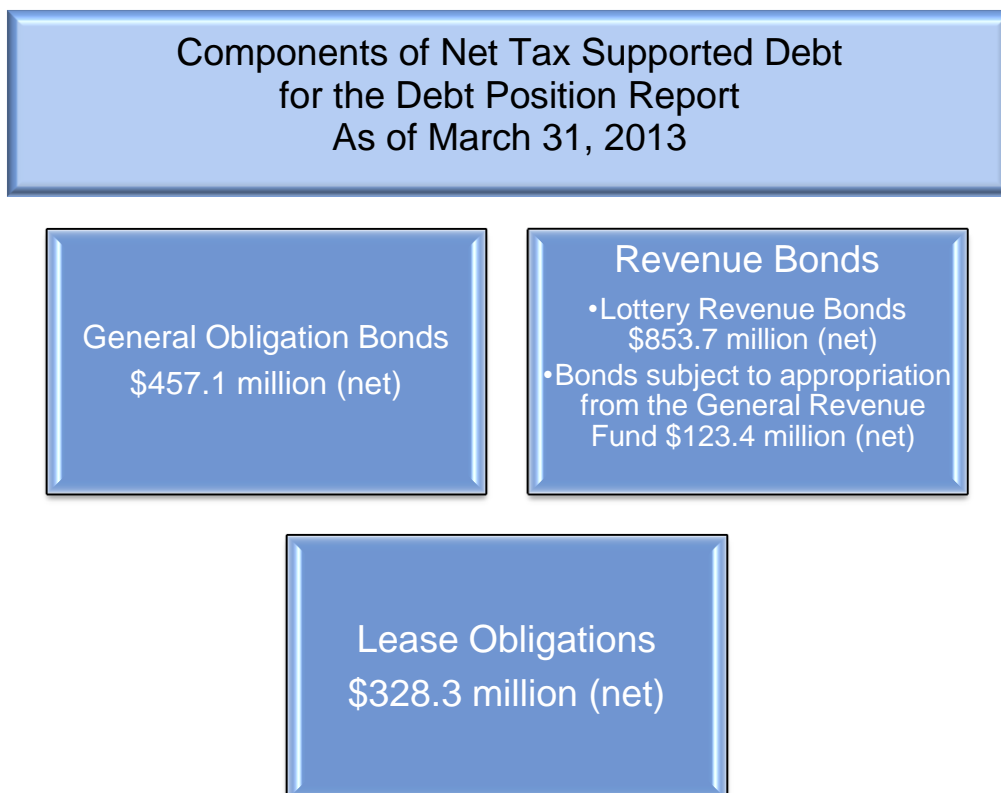


Debt Position Report

Update: March 31, 2013

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. The State of West Virginia had a net tax supported debt of \$1.62 billion as of March 31, 2013.

The net tax supported debt calculation does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefits costs or other liabilities of the state. Those obligations are detailed in the state's Comprehensive Annual Financial Report (CAFR) 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 March 31, 2013

Type of Debt	Principal Outstanding March 31, 2013
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 270,595,000
Infrastructure Improvement Bonds	197,284,763
Total General Obligation Bonds	\$ 467,879,763
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	146,441,250
Economic Development Authority, Lottery Revenue Bonds	151,020,000
Economic Development Authority, Excess Lottery Revenue Bonds	173,745,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	367,355,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	44,591,500
School Building Authority, Excess Lottery Revenue Bonds	108,496,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
Total Revenue Bonds	1,192,393,750
TOTAL LEASE OBLIGATIONS	328,342,453
GROSS TAX SUPPORTED DEBT	1,988,615,966
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Lottery Revenue Bonds	(23,501,000)
Higher Education Policy Commission, Excess Lottery Revenue Bonds	(124,585,000)
Infrastructure Improvement Bonds, General Obligation Bonds	(10,810,000)
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)
School Building Authority Lottery Revenue Bonds	(14,180,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(29,958,404)
Total Deductions	(226,055,205)
NET TAX SUPPORTED DEBT	\$ 1,762,560,761

DISCLAIMER

The information contained in this report comes from various sources considered reliable. Every state agency, board and commission is to report quarterly to the Treasurer's Office on the status of all bonds and leases; however, this report is unaudited. There was one spending unit (the Parkway Authority) which failed to provide their information before the publication of this report.



Debt Position Report

Update: March 31, 2013

West Virginia has more than 20 bonding authorities that may issue revenue bonds backed by various pledges of revenue. Each authority has its own specific parameters such as volume caps, interest rate caps, etc., which is codified in the West Virginia Code. The authorities listed below have outstanding debt that is not considered as part of the state's direct debt burden. This debt is considered "non tax supported debt." The table below does not include self-supporting revenue bonds of Fairmont State University, Glenville State College, the Higher Education Policy Commission, Commissioner of Highways, Marshall University, the Regional Jail & Correctional Facilities Authority, Shepherd University, West Liberty University, West Virginia State University, and West Virginia University which totaled more than \$970 million (net) as of March 31, 2013.

West Virginia Non Tax Supported Debt Outstanding as of March 31, 2013

Issuer	Principal Outstanding March 31, 2013 (net)
Economic Development Authority	\$ 1,653,838,504
Hospital Finance Authority	1,530,238,876
Housing Development Fund	486,540,000
Parkway Authority* <i>As of 12/31/12, no data submitted for 3/31/13</i>	62,560,000
Tobacco Settlement Finance Authority	870,208,000
Water Development Authority	218,035,000
West Virginia Infrastructure & Jobs Development Council	113,915,000
NON TAX SUPPORTED DEBT (net)	\$4,935,335,380