



West Virginia State Treasurer's Office
John D. Perdue, Treasurer

Debt Position Report

as of December 31, 2011

Including debt information for 1st & 2nd quarters, Fiscal Year 2012

Executive Summary

The State of West Virginia ended calendar year 2011 with a net tax supported debt of \$1.88 billion, a decrease of 8.3% from December 31, 2010 when the net tax supported debt was \$2.05 billion. This is also a decrease of 5.5% from the net tax supported debt at June 30, 2011 (\$1.99 billion).

The table below sets forth the sources of the change in net tax supported debt outstanding from June 30, 2011 to December 31, 2011 (in thousands):

Net Tax Supported Debt, June 30, 2011	\$ 1,992,072
General Obligation Refunding Bonds issued	18,615
*Leases incurred	120,705
(Less: General Obligation Bonds retired)	(11,726)
(Less: General Obligation Bonds refunded)	(19,160)
(Less: Revenue Bonds retired)	(30,603)
*(Less: Lease Principal Payments – net of adjustments)	(155,808)
(Less: Reclassification/restatement of prior period leases)	(25,377)
(Change in Escrow/Reserve Funds +/-)	(5,517)
Net Tax Supported Debt, December 31, 2011	\$ 1,883,201

** - Leases incurred & lease principal payments actually include the issuance of more than \$102.8 million of refunding revenue bonds which refunded various leases of the state.*

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Executive Summary (continued)

As previously mentioned, the net tax supported debt decreased 8.3% from December 31, 2010 to December 31, 2011. However, over the past 10 years the net tax supported debt has increased approximately 26.2% from \$1.49 billion on December 31, 2001 to \$1.88 billion in 2011. This increase of approximately 2.6% per year is actually rather modest and speaks to the conservative nature of West Virginia's fiscal policy. For a complete breakdown of the calculation of West Virginia's net tax supported debt as of December 31, 2011, see page four.

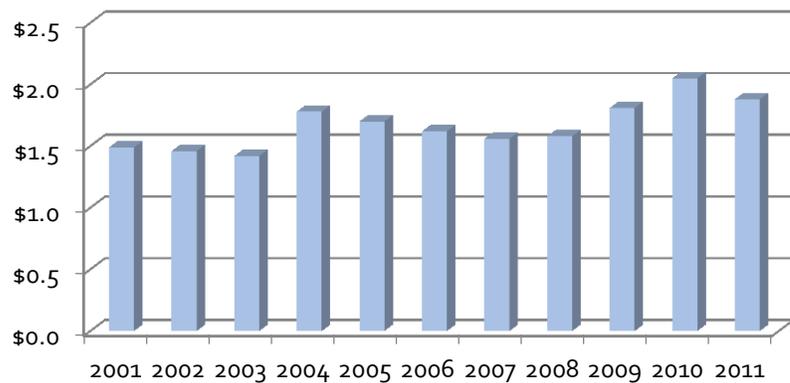
The first half of fiscal year 2012 (July 1, 2011 to December 31, 2011) saw a flurry of refundings as West Virginia took advantage of historically low interest rates. The state issued more than \$18 million in refunding General Obligation (GO) bonds and was able to realize a net present-value (NPV) savings of more than \$2.6 million dollars or 13.64% savings of the refunded bonds. The West Virginia Economic Development Authority also issued revenue refunding bonds which allowed the state to refinance several leases at a significantly lower interest rate.

Other West Virginia state agencies that accessed the municipal bond market during the first half of fiscal year 2012 also included the Housing Development Fund, Marshall University and West Virginia University. More detail on the debt issued is given in section three, page 14.

Net Tax Supported Debt Outstanding at December 31

2001	\$1.49 billion
2002	\$1.46 billion
2003	\$1.42 billion
2004	\$1.78 billion
2005	\$1.70 billion
2006	\$1.62 billion
2007	\$1.56 billion
2008	\$1.58 billion
2009	\$1.81 billion
2010	\$2.05 billion
2011	\$1.88 billion

Net Tax Supported Debt at December 31 (in billions)





Executive Summary (continued)

The following table provides some "quick facts" about West Virginia's net tax supported debt as of December 31, 2011.

The West Virginia State Treasurer's Office, Division of Debt Management, is responsible for the timely payment of all GO debt of the State.

As of December 31, 2011 all GO debt is fully registered in the name of Cede & Co., as nominee of The Depository Trust Company (DTC), New York, New York.

As of December 31, 2011 the final GO debt service payment will be on November 1, 2026.

*Total net tax supported debt at December 31, 2011
\$1.88 billion*

*Net tax supported debt per capita at December 31, 2011
\$1,015 (based on population estimate of 1,855,994)*

*GO debt outstanding at December 31, 2011
\$503.5 million (net)*

*GO debt per capita at December 31, 2011
\$271 (based on population estimate of 1,855,994)*

*West Virginia's GO bond rating as of December 31, 2011
Moody's: Aa1
Fitch: AA+
S&P: AA*

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 were several spending units which restated their principal and/or interest paid, classification of certain obligations and principal outstanding from previous quarterly reports.



Section 1

West Virginia Net Tax Supported Debt

December 31, 2011

Type of Debt	Principal Outstanding December 31, 2011
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 305,460,000
Infrastructure Improvement Bonds	208,892,385
Total General Obligation Bonds	\$ 514,352,385
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	165,625,000
Economic Development Authority, Lottery Revenue Bonds	152,362,500
Economic Development Authority, Excess Lottery Revenue Bonds	181,920,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	242,120,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	40,217,000
School Building Authority, Excess Lottery Revenue Bonds	114,088,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
Total Revenue Bonds	1,097,077,500
TOTAL LEASE OBLIGATIONS	356,776,961
GROSS TAX SUPPORTED DEBT	1,968,206,846
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Lottery Revenue Bonds	(18,990,000)
Infrastructure Improvement Bonds, General Obligation Bonds	(10,810,000)
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)
School Building Authority Lottery Revenue Bonds	(14,180,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(18,004,974)
Total Deductions	(85,005,775)
NET TAX SUPPORTED DEBT	\$ 1,883,201,071



Section 1 - West Virginia Net Tax Supported Debt - December 31, 2011 (continued)

As mentioned in the Executive Summary, West Virginia had a net tax supported debt outstanding of \$1.88 billion as of December 31, 2011. The amount of net tax supported debt in this report does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefit costs or other liabilities of the state. Those obligations are detailed in 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/cafrgap.htm.

The net tax supported debt calculation in this report includes GO bonds, revenue bonds of the School Building Authority which rely on an annual appropriation from the general revenue fund for debt service, Lottery Revenue bonds, Excess Lottery Revenue bonds and lease obligations of various state agencies.

GENERAL OBLIGATION BONDS

Approximately \$503.54 million (net of escrowed bonds) of West Virginia’s \$1.88 billion in outstanding net tax supported debt as of December 31, 2011 consisted of GO bonds. Over the years, West Virginia has issued GO bonds 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 roads bonds and infrastructure improvement bonds.

The issuance of General Obligation bonds requires an amendment to West Virginia’s Constitution which must be approved by a 2/3rds vote of both houses of the West Virginia Legislature and a majority of the voters.

General Obligation Bonds as of December 31, 2011

	Principal Outstanding	Funds in Escrow	Number of Issues Outstanding	Final Maturity
Safe Road Bonds	\$305,460,000	N/A	3	6/1/2025
Infrastructure Improvement Bonds	\$208,892,385	\$10,810,000	8	11/1/2026



Section 1 - West Virginia Net Tax Supported Debt - December 31, 2011 (continued)

GENERAL OBLIGATION BONDS (continued)

ROAD BONDS

The Safe Roads Amendment of 1996 had \$305 million outstanding as of December 31, 2011. All GO road bonds that were authorized by the Safe Roads Amendment have been issued. There are currently no remaining authorizations for the issuance of GO road bonds.

The combined debt service on all Safe Road bonds is approximately \$50 million for Fiscal Year 2012 and then drops to \$38 million for Fiscal Year 2013 and approximately \$36 million for fiscal years 2014 through 2016. The debt service levels out at approximately \$23 million for fiscal year 2017 through the final maturity in 2025.

As of December 31, 2011 the GO Road bonds will mature as follows:

1 - 5 years: 45.3%

5 - 10 years: 27.5%

10 - 15 years: 27.2%

General Obligation Road Bonds as of December 31, 2011

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service	Final Maturity
July 1, 2001	\$13.9 million	4.39%	\$7.3 million	June 1, 2013
May 26, 2005	\$256.4 million	3.97%	\$24.6 million	June 1, 2025
July 22, 2010	\$35.1 million	3.16%	\$4.1 million	June 1, 2023



INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at December 31, 2011 for the Infrastructure Improvement Amendment bonds was \$198 million (net of escrowed bonds). The Division of Debt Management reports these bonds on a cash basis; however, there is one series of bonds that were issued as Capital Appreciation Bonds (CABs). All of the bonds are repaid from a dedication of the first \$24 million of coal severance taxes and the taxing pledge of the state to meet any deficiencies. All GO infrastructure bonds that were authorized by the Infrastructure Improvement Amendment have been issued. There are currently no remaining authorizations for the issuance of GO infrastructure bonds; however, refunding bonds may be issued.

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.

As mentioned in the Executive Summary, the state recently issued GO refunding bonds which refunded certain GO Infrastructure Improvement bonds. The issuance of these bonds is discussed in more detail on page 14.

As of December 31, 2011 the GO Infrastructure Improvement bonds will mature as follows:

- 1 - 5 years: 28.4%*
- 5 - 10 years: 30.8%*
- 10 - 15 years: 33.5%*
- 15 - 20 years: 7.3%*

General Obligation Infrastructure Improvement Bonds as of December 31, 2011

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service	Final Maturity
April 1, 1996A	\$8.0 million	5.81%	\$1.6 million	November 1, 2018
December 1, 1996D	\$6.3 million (net)	5.45%	\$822 thousand	November 1, 2023
February 1, 1998A	\$26.1 million	5.11%	\$2.9 million	November 1, 2026
May 1, 1999A (CABs)	\$40.8 million	9.05%	\$8.1 million	November 1, 2026
May 1, 1999B	\$375 thousand	5.13%	\$385 thousand	November 1, 2012
May 1, 1999C	\$9.1 million	6.69%	\$1.6 million	November 1, 2018
November 1, 2006	\$89.4 million	4.09%	\$8.3 million	November 1, 2026
September 28, 2011	\$18.2 million	1.61%	\$1.8 million	November 1, 2023



Section 1 - West Virginia Net Tax Supported Debt - December 31, 2011 (continued)

REVENUE BONDS

Approximately \$1.1 billion of West Virginia's \$1.88 billion in outstanding net tax supported debt as of December 31, 2011 consisted of revenue bonds. The revenue bonds in this calculation include School Building Authority Capital Improvement bonds which rely on an annual general revenue appropriation for debt service, Lottery and Excess Lottery revenue bonds of the West Virginia Economic Development Authority, Excess Lottery Revenue bonds of the West Virginia Higher Education Policy Commission (including Build America Bonds), and Lottery and Excess Lottery revenue bonds of the West Virginia School Building Authority.

	Principal Outstanding at 12/31/2011	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority Capital Improvement Bonds	\$165,625,000	\$23,020,801	2	7/1/2022
Economic Development Authority Lottery Revenue Bonds	\$152,362,500	\$18,990,000	1	6/15/2040
Economic Development Authority Excess Lottery Revenue Bonds	\$181,920,000	N/A	1	7/1/2026
Higher Education Policy Commission, Excess Lottery Revenue Bonds	\$242,120,000	N/A	4	7/1/2039
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	\$50,265,000	N/A	1	4/1/2040
School Building Authority, Lottery Revenue Bonds	\$40,217,000	\$14,180,000	1	7/1/2014
School Building Authority, Excess Lottery Revenue Bonds	\$114,088,000	N/A	2	7/1/2030
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$18,004,974	3	6/15/2027

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 \$166 million as of December 31, 2011. No “new money” bonds may be issued utilizing general revenue appropriations for repayment.

The combined debt service on the School Building Authority Capital Improvement Revenue bonds remains level at approximately \$23 million for fiscal years 2012 through 2021. The two final years of debt service, fiscal years 2022 & 2023, falls to \$8 million and \$2 million respectively.

Economic Development Authority Lottery Revenue Bonds

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

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

The State of West Virginia was one of the first states to issue bonds secured by funds from lottery revenues. West Virginia’s first lottery revenue bonds (\$135.6 million) were issued by the School Building Authority in November 1994.

As of December 31, 2011 approximately \$152.3 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 \$181.9 million as of December 31, 2011.

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

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



Section 1 - West Virginia Net Tax Supported Debt - December 31, 2011 (continued)

REVENUE BONDS (continued)

Higher Education Policy Commission Excess Lottery Revenue Bonds

The Higher Education Policy Commission has issued more than \$322 million of revenue bonds which are backed by a pledge of revenues from registration and tuition fees and from the state's Excess Lottery Revenue Fund. More than \$50 million of these Excess Lottery revenue bonds were issued as Build America Bonds (BABs).

The principal outstanding on all Higher Education Policy Commission Excess Lottery Revenue Bonds totaled \$292.4 million as of December 31, 2011.

School Building Authority Lottery & Excess Lottery Revenue Bonds

Lottery Revenue Bonds - The West Virginia School Building Authority has one issue outstanding which is backed by certain funds of the West Virginia Lottery. The bonds were issued in fiscal year 2005 and will mature in fiscal year 2015. The principal outstanding on these bonds was \$40.2 million as of December 31, 2011.

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 \$246.6 million (net of sinking fund balances) as of December 31, 2011.

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



Other bonds backed by funds from the West Virginia Lottery

The Economic Development Authority issued \$6.2 million in bonds for the construction of a parking garage at the state capitol in November 1999. This issue is secured through a lease agreement, which includes a non-funding clause, with the Secretary of Administration. These bonds carried a true interest cost of 5.59%. In November 2011, the state refunded these bonds by issuing more than \$3.6 million of revenue refunding bonds at a true interest cost of 3.06%. Lottery funds in the amount of \$500,000 per year are appropriated to the Parking Garage Fund. This obligation is classified as a lease agreement and has an outstanding principal of \$3.7 million as of December 31, 2011. The bonds will mature on June 1, 2024.

The West Virginia Hospital Finance Authority issued \$10 million in bonds for a 120 bed long-term nursing home facility for veterans on the grounds of the Veterans Administration Medical Center in Clarksburg, West Virginia. The annual debt service on the bonds is approximately \$660,000 and is payable from net profits from the sale of Veterans Benefit Game lottery tickets. The bonds had a principal outstanding of \$8.7 million on December 31, 2011 and will mature on March 1, 2034. This obligation is also classified as a lease.

Other Revenue Bonds

There are various agencies and authorities which have statutory authority to issue Revenue bonds. Since these bonds are self-supporting and derive their debt service payments from revenues of a particular program or project, the principal amount is not included when calculating West Virginia's net tax supported debt. These authorities include Fairmont State University, Glenville State College, the Commissioner of Highways, the Higher Education Policy Commission, Marshall University, the Regional Jail and Correctional Facilities Authority, Shepherd University, West Liberty University, West Virginia State University and West Virginia University. See Appendix B, page 23 for details on these issues.



Section 1 - West Virginia Net Tax Supported Debt - December 31, 2011 (continued)

LEASES

The State of West Virginia depends on lease obligations to finance capital improvements, large purchases of computer equipment, vehicles and many other projects. There was approximately \$356.8 million in lease obligations outstanding as of December 31, 2011. This is down more than 14.5% from June 30, 2011 due (mostly) to the fact that Glenville State College reclassified a previously reported lease obligation which had a principal outstanding of \$25.4 million as of December 31, 2011. This obligation is now reported as a revenue bond. Additional detail about the lease obligations is contained in Appendix B, page 23.

Top 10 Agencies with Leases Outstanding (dollar value) as of December 31, 2011

1. *Secretary of Administration: (\$181.2 million)*
2. *State Building Commission: (\$45.1 million)*
3. *Department of Health & Human Resources: (\$27.3 million)*
4. *Department of Environmental Protection: (\$23.5 million)*
5. *WVU: (\$15.3 million)*
6. *Travel Management: (\$15.1 million)*
7. *IS&C: (\$11.8 million)*
8. *WVU-Tech: (\$9.0 million)*
9. *Veterans Affairs: (\$8.7 million)*
10. *Marshall University: (\$4.8 million)*



Section 2

West Virginia Non Tax Supported Debt

December 31, 2011

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

West Virginia had a non tax supported debt of approximately \$5.1 billion outstanding as of December 31, 2011. Additional detail about the bond issues is contained in Appendix B, page 23.

Issuer	Principal Outstanding December 31, 2011
Economic Development Authority	\$ 1,588,284,224
Hospital Finance Authority	1,518,624,204
Housing Development Authority	665,745,000
Infrastructure & Jobs Development Council	115,710,000
Parkway Authority	69,860,000
Tobacco Settlement Finance Authority	878,708,000
Water Development Authority	227,010,000
NON TAX SUPPORTED DEBT	\$ 5,063,941,428



Section 3

West Virginia Debt Issued

July 1, 2011 - December 31, 2011

There was more than \$102 million in lease revenue refunding bonds that were issued during the first half of fiscal year 2012. These bonds were issued by the Economic Development Authority and refunded various lease obligations of the Department of Administration. For purposes of this report, these bonds are counted as leases since the bonds are secured by a lease obligation between the Economic Development Authority and the Secretary of Administration. Apart from the refunding of these obligations, there was approximately \$17.9 million in new leases authorized during the first half of fiscal year 2012.

There was also more than \$465.8 million in bonds that were issued during the first half of fiscal year 2012 (excluding the lease revenue refunding bonds previously mentioned). These bonds were issued by the Economic Development Authority, the Housing Development Fund, Marshall University Board of Governors, and West Virginia University Board of Governors.

General Obligation Refunding Bonds Issued

Infrastructure & Jobs Development Council

On September 28, 2011 the State of West Virginia issued \$18,615,000 of GO Refunding bonds. The bonds were issued at a historically low true interest cost of 1.61%. The bonds refunded more than \$19 million of previously issued GO bonds.

The refunding bonds were competitively bid and were purchased by BOSCO, Inc. The bonds were rated "Aa1" by Moody's, "AA+" by Fitch and "AA" by Standard & Poor's and had a cost of issuance of \$135,175 which does not include an underwriter's discount of \$84,240.

New leases authorized during the first half of fiscal year 2012

Secretary of Administration: \$90.8 million (refunding)

State Building Commission: \$12.0 million (refunding)

Travel Management: \$8.2 million (vehicles)

Bridgemont Community & Technical College: \$360,000 (virtualization project)

Marshall University: \$93,000 (Duplo System)

Potomac State College: \$1.3 million (Energy Efficiency Project)

WVU: \$7.9 million (Energy Efficiency Project)



Revenue Bonds Issued

Economic Development Authority – Lease Revenue Refunding Bonds, 2011 Series A

As previously mentioned, the Economic Development Authority issued revenue refunding bonds which refinanced various lease obligations of the Department of Administration. On July 20, 2011 the Economic Development Authority issued \$90,790,000 to refinance leases of various correctional, juvenile, and public safety facilities. The bonds were issued at a true interest cost of 3.29% and were underwritten by Bank of America Merrill Lynch. According to the Report of Final Sale filed with the State Treasurer's Office, the cost of issuance was \$366,150.

These bonds received ratings of "Aa2" from Moody's, "AA" from Fitch and "AA-" from Standard & Poor's.

Economic Development Authority – Lease Revenue Refunding Bonds (Capitol Parking Garage), Series 2011A

On November 30, 2011 the Economic Development Authority issued \$3,680,000 to refinance a lease obligation of the State Building Commission for a parking garage located at the main capitol complex in Charleston, West Virginia. The refunding bonds were issued at a true interest cost of 3.06% and were purchased through negotiation with Crews & Associates, Inc. The bonds were rated "Aa2" from Moody's, "AA" from Fitch and "AA-" from Standard & Poor's. According to the Report of Final Sale filed with the State Treasurer's Office, the cost of issuance was \$137,954 which did not include an underwriter's discount of \$18,216.

Economic Development Authority – Lease Revenue Refunding Bonds (State Office Building), Series 2011B

Along with the issuance of the refunding bonds for the capitol parking garage, the Economic Development Authority also issued refunding bonds in the amount of \$8,340,000 to refinance a lease on a state office building in Huntington, West Virginia. The refunding bonds were also issued on November 30, 2011 and carried a true interest cost of 3.24%. The bonds received the same ratings as the 2011A bonds (Aa2, AA, AA-) and the cost of issuance was included in the amount previously mentioned for the 2011A bonds. The bonds were also purchased through negotiation by Crews & Associates at an underwriter's discount of \$41,283.

Economic Development Authority – Energy Revenue Bonds (Morgantown Energy Associates Project), Series 2011

The West Virginia Public Energy Authority issued bonds in 1989 for the Morgantown Energy Associates Project. On September 29, 2011 the Economic Development authority issued \$59,040,000 which refunded all of the outstanding bonds of the West Virginia Public Energy Authority. The bonds were issued at a variable weekly rate. According to the cover page of the official statement, once certain conditions in the bond indenture are satisfied, the interest rate mode can be changed. The bonds were purchased through negotiation by Barclays Capital, Inc. and were rated A2/VMIG1 by Moody's. The bonds carry a letter of credit from Union Bank, N.A. According to a "Funds Flow Memorandum" filed with the Report of Final Sale, the bonds had an issuance cost of approximately \$3 million which does not include an underwriting fee of \$295,200.



Section 3 - West Virginia Debt Issued, July 1, 2011 - December 31, 2011 (continued)

Revenue Bonds Issued (continued)

Economic Development Authority – Collins Hardwood, Series 2011

As of the publication of this report, a Report of Final Sale for this \$2,700,000 bond issue has not been filed with the West Virginia State Treasurer's Office. According to the official statement, obtained from the Electronic Municipal Market Access (EMMA) website, the bonds were issued as variable rate obligations on October 27, 2011. The bonds were rated AA-/F1+ by Fitch.

Housing Development Fund – Housing Finance Bonds, 9/14/2011A

As of the publication of this report, a Report of Final Sale for this \$50,000,000 bond issue has not been filed with the West Virginia State Treasurer's Office. According to the official statement, obtained from the EMMA website, the bonds had a cost of issuance of \$223,500 which did not include the underwriter's compensation of \$349,142.69. The bonds were rated "Aaa" by Moody's and "AAA" by Standard & Poor's.

Housing Development Fund – New Issue Program Bonds, 11/16/2011

As of the publication of this report, a Report of Final Sale for this \$51,850,000 bond issue has not been filed with the West Virginia State Treasurer's Office. According to the official statement, obtained from the EMMA website, the bonds had a cost of issuance of \$175,750 which did not include the underwriter's compensation of \$193,667.71. The bonds were rated "Aaa" by Moody's and "AAA" by Standard & Poor's.

Board of Governors of Marshall University, University Revenue Bonds, Series 2011

On November 15, 2011 the Marshall University Board of Governors issued \$51,910,000 for various capital improvement projects. The bonds were issued through negotiation with Citigroup Global Markets, Inc. and carried a true interest cost of 4.26%. The bonds were rated "A1" by Moody's and "AA-" by Fitch. According to the Report of Final Sale, the bonds had an issuance cost of \$169,950 which does not include the underwriter's discount of \$287,195.16.

West Virginia University Board of Governors, Improvement Revenue Bonds (West Virginia University Projects – Augusta), 2011 Series A

On August 16, 2011 the West Virginia University Board of Governors issued \$12,710,197 for various projects. The bonds were issued through negotiation with PNC Bank and carried a true interest cost of 3.90%. The bonds were rated "Aa2/VMIG1" by Moody's and "AA-/A-1+" by Standard & Poor's. According to the Report of Final Sale, the bonds had an issuance cost of \$147,500.



West Virginia University Board of Governors, University Improvement Revenue Bonds (West Virginia University Projects), 2011 Series B & University Improvement Variable Rate Revenue Bonds (West Virginia University Projects), 2011 Series C

On October 5, 2011 the West Virginia University Board of Governors issued \$237,605,000 (Series B = \$187,605,000, Series C = \$50,000,000) for various projects. The bonds were issued through negotiation with JP Morgan and the Series B bonds carried a true interest cost of 3.46% while the Series C bonds were issued at a variable rate. The bonds were rated "Aa3" by Moody's and "A+" by Standard & Poor's. According to the Report of Final Sale, the bonds had an issuance cost of \$330,000 which does not include the underwriter's discount of \$475,965.30.



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Appendix A

Debt by Type

July 1, 2011 – December 31, 2011



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

Type of Debt	Agency	Principal Outstanding 6/30/2011	Debt Issued 7/1/2011 through 12/31/2011	Principal Paid 7/1/2011 through 12/31/2011	Interest Paid 7/1/2011 through 12/31/2011	Principal Outstanding 12/31/2011	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 12/31/2011
General Obligation Bonds								
	Infrastructure Improvement Amendment	221,163,970	18,615,000	30,886,585	7,662,820	208,892,385	10,810,000	198,082,385
	Safe Roads Amendment	305,460,000	-	-	7,457,378	305,460,000	-	305,460,000
Total General Obligation Bonds		526,623,970	18,615,000	30,886,585	15,120,198	514,352,385	10,810,000	503,542,385

Revenue Bonds (paid from the General Revenue Fund)								
	School Building Authority	173,090,000	-	7,465,000	4,184,237	165,625,000	-	165,625,000
Total Revenue Bonds (paid from GRF)		173,090,000	-	7,465,000	4,184,237	165,625,000	-	165,625,000

Lottery Revenue Bonds								
	Economic Development Authority	153,705,000	-	1,342,500	3,655,181	152,362,500	-	152,362,500
	Economic Development Authority (Excess Lottery)	190,415,000	-	8,495,000	5,247,432	181,920,000	-	181,920,000
	Higher Education Policy Commission (Excess Lottery)	243,480,000	-	1,360,000	5,904,697	242,120,000	-	242,120,000
	Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	1,911,836	50,265,000	-	50,265,000
	School Building Authority	49,655,000	-	9,438,000	1,361,650	40,217,000	-	40,217,000
	School Building Authority (Excess Lottery)	116,590,000	-	2,502,000	3,377,868	114,088,000	-	114,088,000
	School Building Authority - QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	18,004,974	132,475,026
Total Lottery Revenue Bonds		954,590,000	-	23,137,500	21,458,665	931,452,500	18,004,974	913,447,526

Revenue Bonds								
	Administration, Department of							
	- Tobacco Settlement Finance Authority	880,683,000	-	1,975,000	29,749,275	878,708,000	-	878,708,000
	Economic Development Authority	1,531,535,050	61,740,000	4,990,826	9,821,695	1,588,284,224	-	1,588,284,224
	Fairmont State University	61,167,624	-	947,087	1,467,570	60,220,537	-	60,220,537
	Glenville State College	34,797,091	-	210,390	731,386	34,586,701	-	34,586,701
	Higher Education Policy Commission	107,920,868	-	-	1,841,031	107,920,868	-	107,920,868
	Highways, Division of	122,795,000	-	22,425,000	2,800,895	100,370,000	-	100,370,000
	Hospital Finance Authority	1,546,533,746	-	14,274,542	15,266,325	1,532,259,204	13,635,000	1,518,624,204
	Housing Development Fund	698,300,000	101,850,000	9,080,000	13,474,360	791,070,000	125,325,000	665,745,000
	Infrastructure & Jobs Development Council	127,520,000	-	2,465,000	2,760,654	125,055,000	9,345,000	115,710,000
	Marshall University	37,140,000	51,910,000	-	822,800	89,050,000	-	89,050,000
	Parkway Authority	69,860,000	-	-	2,169,301	69,860,000	-	69,860,000
	Public Energy Authority	59,040,000	-	-	-	59,040,000	59,040,000	-
	Regional Jail & Correctional Facilities Authority	72,325,000	-	5,015,000	1,926,412	67,310,000	-	67,310,000
	Shepherd University	47,070,000	-	-	1,110,703	47,070,000	-	47,070,000
	Water Development Authority	233,940,000	-	6,930,000	5,740,417	227,010,000	-	227,010,000
	West Liberty University	11,370,000	-	-	319,251	11,370,000	-	11,370,000
	West Virginia State University	6,161,183	-	62,840	179,647	6,098,343	-	6,098,343
	West Virginia University	197,540,000	250,315,197	4,535,500	4,974,634	443,319,697	-	443,319,697
Total Revenue Bonds		5,845,698,561	465,815,197	72,911,185	95,156,366	6,238,602,573	207,345,000	6,031,257,573

Lease Obligations								
	Administration, Department of							
	- Secretary	185,707,083	90,790,000	3,745,910	4,117,932	272,751,173	91,587,185	181,163,988
	- Building Commission	46,320,114	12,020,000	949,517	1,074,460	57,390,597	12,326,638	45,063,959
	- Travel Management	10,088,246	8,247,284	3,220,573	233,919	15,114,957	-	15,114,957
	- IS&C	15,339,523	-	3,505,170	52,970	11,834,353	-	11,834,353
	Auditor's Office	388,896	-	210,915	4,127	177,981	-	177,981
	Bridgmont Community & Tech. College	254,194	359,750	31,108	-	582,836	-	582,836
	Concord University	4,221,389	-	113,610	87,261	4,107,779	-	4,107,779
	Economic Opportunity, Governor's Office of	31,000	-	5,898	-	25,102	-	25,102
	Environmental Protection, Dept. of	23,796,667	-	330,417	516,939	23,466,250	-	23,466,250
	Fairmont State University	369,836	-	43,265	6,971	326,571	-	326,571
	Glenville State College	596,455	-	85,789	8,245	510,666	23	510,643
	Health & Human Resources, Division of	28,015,000	-	727,833	714,540	27,287,167	-	27,287,167
	Marshall University	4,899,434	93,385	196,217	91,902	4,796,602	-	4,796,602
	- Marshall University Graduate College	3,101,509	-	250,652	64,543	2,850,857	-	2,850,857
	Natural Resources	164,625	-	94,725	-	69,900	69,900	-
	Northern Community College	22,878	-	7,399	595	15,479	-	15,479
	Parkway Authority	315,059	-	109,203	4,669	205,856	-	205,856
	Potomac State College	-	1,255,399	-	-	1,255,399	-	1,255,399
	Public Service Commission	4,485,000	-	60,000	114,640	4,425,000	-	4,425,000
	Shepherd University	301,492	-	39,315	2,065	262,178	-	262,178
	Veterans Affairs	8,824,166	-	105,000	224,490	8,719,166	-	8,719,166
	WV Network	564	-	564	34	-	-	-
	WV State Police	382,265	-	31,600	-	350,665	-	350,665
	WVUniversity	39,942,659	7,939,141	32,629,077	788,929	15,252,723	-	15,252,723
	WVU - Institute of Technology	11,112,423	-	2,130,974	255,194	8,981,449	-	8,981,449
	WVU Parkersburg	3,199,537	-	3,199,537	95,121	-	-	-
Total Lease Obligations		391,880,014	120,704,959	51,824,266	8,459,545	460,760,708	103,983,746	356,776,961

GRAND TOTAL		7,891,882,546	605,135,156	186,224,536	144,379,001	8,310,793,166	340,143,720	7,970,649,446
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Appendix B

Debt by Agency

July 1, 2011 – December 31, 2011

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
ADMINISTRATION, DEPT. OF					
Office of the Cabinet Secretary	Lease Obligations				
	Issue dated 1/15/2002 Series A	WVC 31-20	145,625,000	106,107,083	-
	Issue dated 1/15/2002 Series B	WVC 31-20	14,290,000	11,085,417	-
	Issue dated 2/30/2003 Series A	WVC 31-20	24,955,000	19,148,333	-
	Issue dated 7/1/2004 Series A	WVC 31-20	53,950,000	49,366,249	-
	Issue dated 7/1/2011 Series A	WVC 31-20	90,790,000	-	90,790,000
State Building Commission	Revenue Bonds				
	Issue dated 08/1/98 Series A	31-20	94,210,000	58,185,000	-
	Issue dated 08/1/98 Series B	31-20	8,410,000	5,090,000	-
	Issue dated 08/1/98 Series C	31-21	14,875,000	9,050,000	-
	Lease Obligations				
	GSD 16506	WVC 5-6	9,980,000	8,478,721	-
	GSD 06190	WVC 5-6	6,215,000	4,063,333	-
	GSD 16506	WVC 5-6	8,340,000	-	8,340,000
	GSD 06190	WVC 5-6	3,680,000	-	3,680,000
	GSD 36627	WVC 5-6	905,000	595,000	-
	GSD DAVIS	WVC 5-6	3,500,000	2,485,000	-
	GSD WEIRTON	WVC 5-6	5,080,000	4,813,792	-
	GSD ENGS AV	WVC 5-6	10,695,000	8,765,000	-
	GSD WILLIAM	WVC 5-6	3,000,000	2,788,768	-
	GSD DEPKC	WVC 5-6	28,455,000	23,796,667	-
			11,015,000	10,494,167	-
			30,422,000	23,492,500	-
			4,210,000	2,730,833	-
			2,715,000	1,791,667	-
			5,230,000	4,485,000	-
			5,385,000	3,836,333	-
Travel Management Office	Lease Obligations				
	FLT080800	WVC 5A-3	6,061,317	1,168,398	-
	FLT10700	WVC 5A-3	1,906,896	1,014,884	-
	FLT10625	WVC 5A-3	787,050	287,141	-
	FLT10799	WVC 5A-3	3,947,398	2,841,130	-
		WVC 5A-3	5,077,387	4,776,693	-
			6,576,871	-	6,576,871
			1,670,413	-	1,670,413
Information Services & Communication	Lease Obligations				
	ISCF0027	WVC 5A-4	9,360	468	-
	ISCG0109	WVC 5A-4	169,000	30,518	-
	ISCH0253	WVC 5A-4	22,559,835	11,976,089	-
	ISCJ0091	WVC 5A-4	530,883	86,679	-
	ISCJ0141	WVC 5A-4	221,150	54,096	-
	ISCK0018	WVC 5A-4	183,272	59,224	-
	ISCK0069	WVC 5A-4	386,659	186,634	-
	ISCK0032	WVC 5A-4	953,405	622,219	-
	ISCK0039A	WVC 5A-4	799,422	517,860	-
	ISCL0008	WVC 5A-4	1,739,284	1,106,992	-
	ISCL0039	WVC 5A-4	892,078	698,743	-
Tobacco Settlement Finance Authority	Revenue Bonds (Tobacco MSA Revenue)				
# - Current Interest Turbo Bonds	#Issue dated 6/26/2007 Series A	4-11A	845,810,000	796,820,000	-
## - Interest Rate is initial yield to maturity, issued as Turbo CABS principal outstanding is net of accreted value.	##Issue dated 6/26/2007 Series B	4-11A	65,331,503	83,863,000	-
AUDITOR'S OFFICE	Lease Obligations	5A-3-3	1,627,659	388,896	-

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
2,405,000	615,150	103,702,083	82,735,000	20,967,083	04/01/26	5.07%	Various Correctional Facilities Projects & Repay IMB
262,500	61,688	10,822,917	8,645,000	2,177,917	04/01/26	5.07%	Lakin Correctional Fac. & Tiger Morton Juv. Detention
430,000	438,683	18,718,333	141,075	18,577,258	04/01/27	4.57%	Western, Chick Buckbee, Martinsburg & Mt. Hope Projects
187,500	1,206,334	49,178,749	66,110	49,112,639	06/01/29	5.01%	Various Correctional Facilities Projects
460,910	1,796,078	90,329,090	-	90,329,090	06/01/24	3.29%	Various Correctional Facilities Projects
4,030,000	1,555,762	54,155,000	-	54,155,000	07/01/21	4.91%	Regional Jail Refunding
355,000	129,872	4,735,000	-	4,735,000	07/01/21	4.91%	Regional Jail Lease Revenue
630,000	240,777	8,420,000	-	8,420,000	07/01/21	4.91%	Subordinate Lease Revenue
142,083	171,625	8,336,638	8,336,638	-	09/01/26	5.07%	Huntington Office Building - Various State Agencies
73,333	79,013	3,990,000	3,990,000	-	06/01/24	5.59%	Capitol Parking Garage Project
43,000	20,182	8,297,000	-	8,297,000	09/01/26	3.24%	Huntington Office Building (Refinanced)
20,833	8,577	3,659,167	-	3,659,167	06/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
21,250	15,286	573,750	-	573,750	09/30/22	4.41%	Howard Property
75,000	54,928	2,410,000	-	2,410,000	03/01/24	3.43%	One Davis Square
38,749	119,166	4,775,043	-	4,775,043	01/01/34	5.13%	Weirton Office Bldg
270,000	198,684	8,495,000	-	8,495,000	05/30/22	4.50%	State Energy Savings Project
25,703	74,548	2,763,065	-	2,763,065	12/01/36	5.25%	Williamson Building
330,417	516,939	23,466,250	-	23,466,250	11/01/29	5.16%	WV Dept. of Environmental Protection - Ofc. Bldg.
147,083	229,160	10,347,083	-	10,347,083	08/01/34	Variable	Greenbrooke Building
557,000	595,696	22,935,500	-	22,935,500	11/01/22	5.15%	DHHR - Diamond Building - Charleston
85,833	80,378	2,645,000	-	2,645,000	11/01/22	5.65%	DHHR - Diamond Parking Garage - Charleston
85,000	38,466	1,706,667	-	1,706,667	06/01/20	4.47%	Medical Examiner Facilities
60,000	114,640	4,425,000	-	4,425,000	05/01/33	5.23%	Public Service Commission Facilities
92,482	103,292	3,743,851	-	3,743,851	10/31/25	5.01%	State Police/DMV Office Building
776,697	9,681	391,701	-	391,701	03/27/12	2.29%	Vehicles
237,370	14,844	777,514	-	777,514	08/01/13	3.24%	Vehicles
131,354	3,535	155,788	-	155,788	08/01/12	3.04%	Vehicles
484,135	39,316	2,356,995	-	2,356,995	05/01/14	2.98%	Vehicles
608,487	62,961	4,168,205	-	4,168,205	04/01/15	2.78%	Vehicles
916,047	96,655	5,660,824	-	5,660,824	06/01/15		Vehicles
66,484	6,927	1,603,930	-	1,603,930	11/01/15		Vehicles
-	-	468	-	468	03/31/11		Table-top Folder/Inserter
18,191	451	12,327	-	12,327	04/10/12	3.93%	Mail Inserter System
2,132,811	-	9,843,278	-	9,843,278	06/01/21		Microsoft Software
86,679	1,801	-	-	-	12/30/11		Cisco Equipment
35,867	991	18,229	-	18,229	03/30/12		Cisco Equipment
29,243	1,302	29,981	-	29,981	07/30/12		Cisco Equipment
60,958	3,485	125,677	-	125,677	12/30/12		Cisco Equipment
184,355	12,683	437,864	-	437,864	04/21/13		Pitney Bowes Equipment
517,860	1,733	-	-	-	05/01/13		Mail Inserter Equipment
268,203	21,678	838,789	-	838,789	06/30/13		Cisco Equipment
171,002	8,847	527,741	-	527,741	10/01/13	2.42%	Mainframe
1,975,000	29,749,275	794,845,000	-	794,845,000	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
210,915	4,127	177,981	-	177,981	05/28/12	2.74%	Disk Subsystem 2004-36

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
BRIDGEMONT COMMUNITY & TECHNICAL COLLEGE	Lease Obligations				
	U08ENERGYLEASE-CTC		211,691	204,195	-
	P000022302		74,999	49,999	-
	P000022740		359,750	-	359,750
CONCORD UNIVERSITY	Lease Obligation		4,478,698	4,221,389	-
ECONOMIC DEVELOPMENT AUTHORITY	Revenue Bonds	31-15			
			3,000,000	1,160,000	-
			3,000,000	1,160,000	-
			90,000,000	75,699,853	-
			140,000,000	133,963,544	-
			4,000,000	3,290,000	-
			28,000,000	27,795,000	-
			14,020,000	14,020,000	-
			4,600,000	1,040,000	-
			3,000,000	3,000,000	-
			30,310,000	25,310,000	-
			11,300,000	9,510,000	-
			8,000,000	6,075,000	-
			4,000,000	4,000,000	-
			6,730,000	6,150,000	-
			6,000,000	6,000,000	-
			4,980,000	4,785,000	-
			65,000,000	65,000,000	-
			460,000,000	460,000,000	-
			15,000,000	4,000,000	-
			16,000,000	13,576,653	-
			65,000,000	65,000,000	-
			50,000,000	50,000,000	-
			50,000,000	50,000,000	-
			75,000,000	75,000,000	-
			50,275,000	50,275,000	-
			30,000,000	30,000,000	-
		40,000,000	40,000,000	-	
		54,375,000	54,375,000	-	
		50,000,000	50,000,000	-	
		30,000,000	86,000,000	-	
		50,000,000	50,000,000	-	
		65,350,000	65,350,000	-	
		59,040,000	-	59,040,000	
		2,700,000	-	2,700,000	
	Revenue Bonds (backed by a lease with the WV Department of Administration)				
	See "Administration" for more details				
			6,215,000		
			28,455,000		
			9,980,000		
			145,625,000		
			14,290,000		
			24,955,000		
			5,230,000		
			3,500,000		
			53,950,000		
			5,080,000		
			2,715,000		
			10,695,000		
			11,015,000		
			12,020,000		
	Excess Lottery Revenue Bonds	31-15 & 29-22	249,895,000	190,415,000	-
	Lottery Revenue Bonds		155,620,000	153,705,000	-
ECONOMIC OPPORTUNITY, GOVERNOR'S OFFICE OF	Lease Obligation		60,500	31,000	-

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
2,108	-	202,087	-	202,087	01/01/24	3.98%	Energy Efficiency Project, Phase 2
25,000	-	24,999	-	24,999	08/01/12	0.00%	Digital Signage
4,000	-	355,750	-	355,750	07/31/16	0.00%	Virtualization Project
113,610	87,261	4,107,779	-	4,107,779	04/17/25	4.16%	Performance Contract
1,160,000	1,764	-	-	-	09/01/15	Variable	Coastal Lumber Products - 90A
1,160,000	1,764	-	-	-	09/01/15	Variable	Coastal Lumber Products - 90B
-	-	75,699,853	-	75,699,853	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
-	-	133,963,544	-	133,963,544	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
10,826	19,838	3,279,174	-	3,279,174	Variable	Variable	Aviation Solutions, srs. 2011 - formerly TLM Aircraft, LLC
-	-	27,795,000	-	27,795,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
-	-	14,020,000	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
1,040,000	497	-	-	-	03/01/16	Variable	Gemark Services of WV, Inc. srs 2001
-	2,456	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
730,000	620,635	24,580,000	-	24,580,000	07/15/31	5.01%	WVU Foundation Project
305,000	180,993	9,205,000	-	9,205,000	Variable	Variable	Edgewood Summit Project, srs. '04A
385,000	171,963	5,690,000	-	5,690,000	11/01/24	Variable	City of Charleston, Stadium Project, 2004A
-	6,536	4,000,000	-	4,000,000	Variable	Variable	Collins Hardwood srs 2005
200,000	164,444	5,950,000	-	5,950,000	11/01/29	Variable	Edgewood Summit Project, srs. 2006
-	-	6,000,000	-	6,000,000	12/14/22	Variable	BPB West Virginia Inc, srs 2006
-	119,258	4,785,000	-	4,785,000	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
-	-	460,000,000	-	460,000,000	Variable	Variable	Capitol Cement Corporation srs 2007 & 2009
-	89,956	4,000,000	-	4,000,000	04/30/23	Variable	NGK Spark Plug Mfg (USA), Inc. Project - srs. 2008
-	-	13,576,653	-	13,576,653	Variable	Variable	HINO Motors - srs. 2008A
-	37,557	65,000,000	-	65,000,000	04/01/36	Variable	Ohio Power Co. - Mitchell Project - srs. 2008A
-	28,808	50,000,000	-	50,000,000	07/01/14	Variable	Ohio Power Co. - Kammer Project - srs. 2008B
-	22,658	50,000,000	-	50,000,000	07/01/14	Variable	Ohio Power Co. - Sporn Project - srs. 2008C
-	51,945	75,000,000	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
-	41,914	50,275,000	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B
-	727,500	30,000,000	-	30,000,000	05/01/19	Variable	Appalachian Power Co. - Amos Project - srs. 2008C
-	970,000	40,000,000	-	40,000,000	05/01/19	Variable	Appalachian Power Co. - Amos Project - srs. 2008D
-	35,554	54,375,000	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
-	28,699	50,000,000	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009B
-	1,343,750	86,000,000	-	86,000,000	03/01/43	Variable	Ohio Power Co. - Amos Project - srs. 2010A
-	1,343,750	50,000,000	-	50,000,000	12/01/38	Variable	Appalachian Power Co. - Amos Project srs 2010A
-	624,456	65,350,000	-	65,350,000	07/31/12	Variable	Appalachian Power Co. - Amos Project srs 2011A
-	-	59,040,000	-	59,040,000	04/01/27	Variable	Morgantown Energy Associates Project
-	-	2,700,000	-	2,700,000	10/01/31	Variable	Collins Hardwood srs 2011
					06/01/24	5.59%	Capitol Parking Garage
					11/01/29	5.16%	WV Dept. of Environmental Protection - Ofc. Bldg.
					09/01/26	5.07%	Huntington Office Building - Various Buildings
					04/01/26	5.07%	Various Correctional Facilities & Repay IMB
					04/01/26	5.07%	Laking Correctional Facility & Tiger Morton Juv. Detention
					04/01/27	4.57%	Western, chick Buckbee, Martinsburg & Mt. Hope Projects
					11/01/33	5.23%	Public Service Commission Facilities
					03/01/24	3.43%	One Davis Square
					06/01/29	5.01%	Various Correctional Facilities
					01/01/34	5.13%	Weirton Office Building
					06/01/20	4.47%	Medical Examiner Facilities
					05/30/22	4.50%	State Energy Savings Project
					08/01/34	Variable	Greenbrooke Building
					06/30/27	Variable	Refund Capitol Parking Garage & Huntington Office Bldg
8,495,000	5,247,432	181,920,000	-	181,920,000	07/01/26	5.63%	Various Economic Development Projects
1,342,500	3,655,181	152,362,500	-	152,362,500	06/15/40	4.49%	Various Projects
5,898	-	25,102	-	25,102	03/22/14	0.00%	Cisco Phone System

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

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
43,265	6,971	326,571	-	326,571	05/15/15	3.77%	Athletic Field Turf
215,000	381,595	14,965,000	-	14,965,000	06/01/32	4.95%	Residence Hall/Parking/Various Improvements
112,500	184,000	7,532,500	-	7,532,500	06/01/32	4.92%	Various Infrastructure Improvements
165,000	267,236	11,365,000	-	11,365,000	06/01/32	4.89%	400 Suite Dorm
285,000	488,907	19,550,000	-	19,550,000	06/01/32	4.89%	Student Activities Center
169,587	145,832	6,808,037	-	6,808,037	05/01/26	4.50%	Engineering Technology Building
32,513	2,287	157,314	-	157,314	03/01/14	2.68%	Vehicles
43,428	5,583	339,015	-	339,015	07/01/15	3.13%	Phone System
-	-	23	23	0	06/26/11	4.46%	Network
9,848	375	14,314	-	14,314	06/28/12	4.45%	Smart Lab Renovation
115,000	44,294	4,085,000	-	4,085,000	09/01/30	Variable	Pioneer Village
29,108	27,178	1,234,996	-	1,234,996	11/01/26	4.30%	Facilities Improvement-MCCC
-	-	3,844,518	-	3,844,518	10/01/37	4.68%	Facilities Improvement-Science Building
66,282	659,914	25,422,187	-	25,422,187	11/05/40	Variable	Residence hall project

(See Hospital Finance Authority)

(See Administration)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
HIGHER EDUCATION POLICY COMMISSION					
	Revenue Bonds				
	Issue dated 5/1/1998A	18B-1 et. seq.	55,025,000	42,040,000	-
	Issue dated 6/15/2000A	18B-1 et. seq.	36,590,868	33,590,868	-
	Issue dated 8/1/2003 Srs. A	18B-1 et. seq.	22,160,000	1,235,000	-
	Issue dated 8/1/2003 Srs. B	18B-1 et. seq.	60,380,000	7,875,000	-
	Issue dated 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	23,180,000	-
	Excess Lottery Revenue Bonds				
	Issue dated 8/31/2004 Srs. B	18-12B and others	167,260,000	140,010,000	-
	Issue dated 12/8/2009 Srs. A		78,295,000	76,870,000	-
	Issue dated 12/23/2010 Srs. A		16,520,000	16,520,000	-
	Issue dated 12/23/2010 Srs. C (Taxable)		10,080,000	10,080,000	-
	Excess Lottery Revenue Bonds Build America Bonds (BABs)				
	Issue dated 12/23/2010 Srs. B		50,265,000	50,265,000	-
HOSPITAL FINANCE AUTHORITY					
	Revenue Bonds				
# - defeased	#Issue dated 7/1/92		12,800,000	12,800,000	-
	Issue dated 12/1/95		4,180,000	1,500,000	-
	Issue dated 12/1/95		2,090,000	805,000	-
	Issue dated 11/16/98		44,345,000	31,955,000	-
	Issue dated 3/1/99 A&B		7,725,000	5,750,000	-
	Issue dated 8/1/2003 Srs. B		25,800,000	21,850,000	-
	Issue dated 12/18/2003 Srs. A-1		61,000,000	52,130,000	-
## - Reported as a lease of the Division of Veterans' Affairs	##Issue dated 3/1/2004		10,000,000	8,824,166	-
	Issue dated 6/30/2004 Srs. A		19,000,000	12,645,000	-
	Issue dated 6/30/2004 Srs. B		19,350,000	15,350,000	-
	Issue dated 6/30/2004 Srs. C		57,900,000	55,400,000	-
	Issue dated 4/26/2006		35,000,000	32,855,000	-
	Issue dated 6/8/2006A		78,610,000	78,610,000	-
	Issue dated 2/1/2008 - Series A		4,300,000	3,410,000	-
	Issue dated 2/29/2008		1,770,108	857,722	-
	Issue dated 6/19/2008		127,355,000	126,970,000	-
	Issue dated 6/30/2008		148,920,000	148,920,000	-
	Issue dated 6/30/2008		7,000,000	4,253,470	-
	Issue dated 8/29/2008 - Series A		46,420,000	41,115,000	-
	Issue dated 8/29/2008 - Series B		46,765,000	45,185,000	-
	Issue dated 8/29/2008 - Series D		27,115,000	24,575,000	-
	Issue dated 9/11/2008 - Series D		45,750,000	45,750,000	-
	Issue dated 9/17/2008 - Series E		35,155,000	35,155,000	-

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	1,125,569	42,040,000	-	42,040,000	04/01/28	5.18%	Various Projects - WVU
-	-	33,590,868	-	33,590,868	04/01/31	6.19%	Various Projects - WVU
-	24,700	1,235,000	-	1,235,000	04/01/12	4.09%	Refunding Issue (Coll. Sys.)
-	196,875	7,875,000	-	7,875,000	04/01/12	3.41%	Refunding Issue (Univ. Sys.)
-	493,888	23,180,000	-	23,180,000	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
-	3,500,250	140,010,000	-	140,010,000	04/01/34	4.69%	Refunding/New Money
1,360,000	1,819,094	75,510,000	-	75,510,000	07/01/39	4.89%	Community & Technical Colleges
-	391,394	16,520,000	-	16,520,000	04/01/26	4.99%	Various Projects
-	193,960	10,080,000	-	10,080,000	04/01/18	4.41%	Various Projects
-	1,911,836	50,265,000	-	50,265,000	04/01/40	4.99%	Various Projects
-	-	12,800,000	12,800,000	-	01/01/218	6.10%	WVU Med Corp
295,000	56,205	1,205,000	-	1,205,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue
135,000	30,188	670,000	-	670,000	11/01/15	7.63%	Raleigh Manor, Srs. 95 Refunding Issue
-	-	31,955,000	-	31,955,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
4,915,000	242,233	835,000	835,000	-	08/01/19	6.95%	Nella's Project 1999A
-	54,287	21,850,000	-	21,850,000	06/01/16	Variable Rate	WVU Hospitals - Refunding (ARCs)
1,580,000	113,124	50,550,000	-	50,550,000	10/01/33	Variable Rate	Pallottine Health Service, Inc.
105,000	224,490	8,719,166	-	8,719,166	03/01/34	5.18%	WV Veterans Nursing Home
-	318,135	12,645,000	-	12,645,000	02/15/34	4.71%	Camden Clark Memorial Hospital Corp.
-	37,107	15,350,000	-	15,350,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
-	136,739	55,400,000	-	55,400,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
770,000	71,499	32,085,000	-	32,085,000	10/01/36	Variable Rate	Pallottine Health Services, Inc.
-	1,932,191	78,610,000	-	78,610,000	06/01/41	4.61%	United Hospital Center Project
-	83,413	3,410,000	-	3,410,000	03/01/19	5.53%	Fairmont General - Refunding
144,603	16,433	713,119	-	713,119	02/26/13	4.12%	WVU Med Corp.
645,000	77,885	126,325,000	-	126,325,000	09/01/37	Variable Rate	CAMC
1,140,000	-	147,780,000	-	147,780,000	10/01/43	6.75%	Thomas Health System
492,879	86,445	3,760,591	-	3,760,591	07/01/15	5.00%	WVU Med Corp
-	14,610	41,115,000	-	41,115,000	06/01/41	Variable Rate	WV United Health System Obligated Group - Refunding
-	24,054	45,185,000	-	45,185,000	06/01/41	Variable Rate	WV United Health System Obligated Group - Refunding
-	19,801	24,575,000	-	24,575,000	06/01/30	Variable Rate	WV United Health System Obligated Group - Refunding
-	1,243,594	45,750,000	-	45,750,000	06/01/33	ARCs	WVU Hospitals
-	978,216	35,155,000	-	35,155,000	06/01/35	5.80%	WV United Health System Obligated Group - Refunding

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
HOSPITAL FINANCE AUTHORITY (continued)	Issue dated 9/30/2008 - Series B		26,000,000	24,325,605	-
	Issue dated 10/16/2008 - Series A		48,480,000	48,480,000	-
	Issue dated 10/16/2008 - Series B		48,475,000	48,475,000	-
	Issue dated 1/27/2009 - Series A		14,415,000	13,865,416	-
	Issue dated 2/26/2009 - Series A		45,590,000	45,590,000	-
	Issue dated 2/26/2009 - Series B		22,385,000	20,995,000	-
	Issue dated 6/12/2009 - SERIES A		1,939,800	1,374,125	-
	Issue dated 6/12/2009		17,500,000	15,166,667	-
	Issue dated 9/10/2009 - Series A		179,925,000	177,385,000	-
	Issue dated 10/16/2009		24,600,000	24,000,000	-
	Issue dated 11/12/2009		11,911,409	10,756,636	-
	Issue dated 12/17/2009		25,000,000	25,000,000	-
	Issue dated 12/17/2009		103,405,000	103,405,000	-
	Issue dated 11/1/2010		8,428,228	7,199,105	-
	Issue dated 3/1/2011		100,000,000	100,000,000	-
	Issue dated 4/25/2011		28,995,000	28,995,000	-
	Issue dated 6/30/2011		8,815,000	8,815,000	-
Issue dated 6/30/2011		44,865,000	44,865,000	-	
HOUSING DEVELOPMENT FUND	Single-Family Mortgage Revenue Bonds				
	Issue dated 3/1/97 SRS C	31-18	46,040,000	36,770,000	-
	Issue dated 9/18/01 SRS C	31-18	50,000,000	50,000,000	-
	Issue dated 6/12/03 SRS A	31-18	25,000,000	25,000,000	-
	Issue dated 11/13/03 SRS B	31-18	17,500,000	17,500,000	-
	Issue dated 3/6/04 SRS A	31-18	30,000,000	20,385,000	-
	Issue dated 6/30/04 SRS B	31-18	20,000,000	12,685,000	-
	Issue dated 11/10/04 SRS C	31-18	35,000,000	25,785,000	-
	Issue dated 3/22/05 SRS A	31-18	30,000,000	21,495,000	-
	Issue dated 6/15/05 SRS B	31-18	60,110,000	34,410,000	-
	Issue dated 10/19/05 SRS C	31-18	30,000,000	21,860,000	-
	Issue dated 3/29/06 SRS AB	31-18	60,000,000	28,175,000	-
	Issue dated 6/14/06 SRS C	31-18	40,000,000	28,150,000	-
	Issue dated 10/17/06 SRS D	31-18	35,000,000	25,880,000	-
	Issue dated 3/14/07 SRS A	31-18	60,000,000	45,320,000	-
	Issue dated 7/12/07 SRS B	31-18	40,000,000	20,970,000	-
	Issue dated 11/27/07 SRS C	31-18	35,000,000	18,665,000	-
	Issue dated 7/1/08 SRS AB	31-18	30,000,000	18,610,000	-
	Issue dated 12/23/09 SRS A	31-18	100,000,000	100,000,000	-
	Issue dated 9/23/10 SRS ABC	31-18	130,870,000	123,970,000	-
	Issue dated 9/14/11 SRS A	31-18	50,000,000	-	50,000,000
	Issue dated 11/16/11 SRS A	31-18	51,850,000	-	51,850,000
	Multi-Family Mortgage Revenue Bonds				
	Issue dated 10/21/98 SRS F	31-18	2,235,000	520,000	-
	Issue dated 1/7/02 SRS 2001D	31-18	79,665,000	18,740,000	-
	Issue dated 11/25/03 SRS. C	31-18	16,800,000	3,410,000	-

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	24,325,605	-	24,325,605	06/01/35	5.80%	CAMC Teays Valley 2008 Series B
-	34,401	48,480,000	-	48,480,000	01/01/34	Variable Rate	Cabell Huntington Hospital, 2008A
-	34,397	48,475,000	-	48,475,000	01/01/34	Variable Rate	Cabell Huntington Hospital, 2008B
117,768	384,490	13,747,648	-	13,747,648	02/01/29	Variable Rate	Cabell Huntington Hospital
-	32,350	45,590,000	-	45,590,000	06/01/33	Variable Rate	WVU Hospitals
-	14,898	20,995,000	-	20,995,000	06/01/32	Variable Rate	WVU Hospitals
149,355	28,867	1,224,770	-	1,224,770	06/12/14	4.40%	WVU Med Corp
583,333	479,555	14,583,334	-	14,583,334	07/01/16	Variable Rate	Pallottine Health Services, Series 2009
2,205,000	4,646,747	175,180,000	-	175,180,000	09/01/32	5.51%	CAMC - Refunding & New Money
-	628,059	24,000,000	-	24,000,000	02/15/34	5.29%	Camden Clark Memorial Hospital 2009A
48,070	22,986	10,708,566	-	10,708,566	02/12/20	4.75%	WVU Hospitals/CAMC - HealthNet
-	682,525	25,000,000	-	25,000,000	01/01/44	5.73%	Valley Health System Obligated Group
-	2,740,891	103,405,000	-	103,405,000	06/01/39	5.59%	WV United Health System Obligated Group
1,053,534	-	6,145,571	-	6,145,571	11/01/14	Variable	CAMC
-	-	100,000,000	-	100,000,000	03/01/41	Variable	WV United Health Systems 2011 AB&C
-	-	28,995,000	-	28,995,000	10/01/41	9.13%	Highland Hospital
-	-	8,815,000	-	8,815,000	01/01/18	Variable	WVU Medical Corp, 2011A
-	-	44,865,000	-	44,865,000	06/30/26	Variable	WV United Health Systems 2011 D&E
-	1,057,138	36,770,000	-	36,770,000	11/01/26	5.76%	Single Family Housing
-	1,177,222	50,000,000	50,000,000	-	11/01/32	5.20%	Single Family Housing
-	593,750	25,000,000	-	25,000,000	11/01/39	4.75%	Single Family Housing
-	428,750	17,500,000	-	17,500,000	11/01/39	4.90%	Single Family Housing
310,000	446,563	20,075,000	955,000	19,120,000	05/01/34	4.40%	Single Family Housing
345,000	310,783	12,340,000	470,000	11,870,000	11/01/34	4.90%	Single Family Housing
700,000	560,824	25,085,000	-	25,085,000	11/01/34	4.35%	Single Family Housing
165,000	467,141	21,330,000	810,000	20,520,000	11/01/35	4.38%	Single Family Housing
410,000	748,220	34,000,000	1,710,000	32,290,000	11/01/35	4.40%	Single Family Housing
160,000	487,050	21,700,000	885,000	20,815,000	11/01/35	4.50%	Single Family Housing
225,000	662,113	27,950,000	-	27,950,000	11/01/40	4.62%	Single Family Housing
35,000	689,125	28,115,000	1,670,000	26,445,000	11/01/40	5.00%	Single Family Housing
320,000	628,754	25,560,000	1,415,000	24,145,000	05/01/37	4.48%	Single Family Housing
575,000	1,066,711	44,745,000	1,965,000	42,780,000	11/01/37	4.37%	Single Family Housing
360,000	497,616	20,610,000	6,115,000	14,495,000	05/01/38	4.94%	Single Family Housing
315,000	428,332	18,350,000	6,035,000	12,315,000	05/01/38	4.84%	Single Family Housing
660,000	196,653	17,950,000	845,000	17,105,000	11/01/30	4.54%	Single Family Housing
-	70,217	100,000,000	31,110,000	68,890,000	12/31/11	Variable	Single Family Housing
3,575,000	2,259,472	120,395,000	2,600,000	117,795,000	11/01/40	4.15%	Single Family Housing
-	-	50,000,000	-	50,000,000	11/01/21	2.80%	Single Family Housing
-	-	51,850,000	-	51,850,000	11/01/41	2.58%	Single Family Housing
100,000	14,820	420,000	-	420,000	11/01/13	5.70%	Multi-family Housing
-	614,906	18,740,000	18,740,000	-	11/01/32	5.30%	Multi-family Housing
825,000	68,200	2,585,000	-	2,585,000	02/01/14	4.00%	Multi-family Housing

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
MARSHALL UNIVERSITY					
	Revenue Bonds				
	Issue dated 11/17/2010		37,140,000	37,140,000	-
	Issue dated 11/15/2011		51,910,000	-	51,910,000
	Lease Obligations				
			5,500,000	4,389,159	-
			983,027	510,274	-
			93,385	-	93,385
MARSHALL UNIVERSITY GRADUATE COLLEGE					
	Lease Obligations	5A-3-3			
			3,630,470	1,267,740	-
			3,177,495	1,833,769	-
NATURAL RESOURCES, DIVISION OF					
	Lease Obligations				
			69,900	69,900	-
			90,000	90,000	-
			4,725	4,725	-
NORTHERN COMMUNITY COLLEGE					
	Lease Obligations				
			120,000	22,878	-
PARKWAY AUTHORITY					
	Revenue Bonds				
	Issue dated 2/01/02	17-16A	44,205,000	24,060,000	-
	Issue dated 7/2/08		59,100,000	45,800,000	-
	Lease Obligations				
			527,472	150,212	-
			229,000	69,233	-
			287,165	95,614	-
POTOMAC STATE COLLEGE					
	Lease Obligations				
	U12ENERGYLEASE-PSC		1,255,399	-	1,255,399
PUBLIC ENERGY AUTHORITY					
	Revenue Bonds				
	Issue dated 9/1/89	5D-1	80,000,000	59,040,000	-
PUBLIC SERVICE COMMISSION					
	See Administration				
REGIONAL JAIL AUTHORITY					
	See Administration				
SCHOOL BUILDING AUTHORITY					
Note					
For all School Building Authority Bonds, the following applies:					
Principal is paid on July 1 of each year (except the 2004 Lottery bonds which pay principal in January & July)					
	Revenue Bonds (with appropriated debt service from the General Revenue Fund)				
	Issue dated 7/1/2002A	18-9D	32,370,000	19,735,000	-
	Issue dated 4/3/2007A	18-9D	185,980,000	153,355,000	-
Principal disclosed on this report is "prepaid principal" for the next principal payment date.					
	Lottery Revenue Bonds				
	Issue dated 7/1/2004	18-9D	141,600,000	49,655,000	-
	Excess Lottery Revenue Bonds				
	Issue dated 8/15/2008		102,145,000	92,470,000	-
	Issue dated 7/27/2010B		25,000,000	24,120,000	-

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	822,800	37,140,000	-	37,140,000	05/01/30	4.00%	Refund 2001 bonds
-	-	51,910,000	-	51,910,000	05/01/41	4.26%	Various Projects
123,400	83,264	4,265,759	-	4,265,759	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
70,870	8,536	439,404	-	439,404	11/17/14	3.55%	Video XOS Project
1,947	102	91,438	-	91,438	11/01/15	2.62%	Duplo System 5000
125,700	27,959	1,142,040	-	1,142,040	02/01/16	4.60%	Refinance Administration Building
124,952	36,584	1,708,817	-	1,708,817	09/01/17	3.99%	Refinance Academic Building
-	-	69,900	69,900	-	06/01/11	0.00%	Land Acquisition
90,000	-	-	-	-	07/01/11	0.00%	Land Acquisition
4,725	-	-	-	-	09/01/11	0.00%	Land Acquisition
7,399	595	15,479	-	15,479	12/01/12	6.00%	Flat surface parking lot
-	631,575	24,060,000	-	24,060,000	05/15/19	4.53%	Refunding Issue
-	1,537,726	45,800,000	-	45,800,000	04/15/19	Variable	Refunding Issue
55,473	2,327	94,739	-	94,739	10/20/12	3.66%	Equipment Acquisition
24,023	1,097	45,210	-	45,210	11/15/12	3.70%	Equipment Acquisition
29,707	1,245	65,907	-	65,907	01/23/13	2.99%	Equipment Acquisition
-	-	1,255,399	-	1,255,399	03/27/12	2.74%	Energy Efficiency Project, Phase 3B
-	-	59,040,000	59,040,000	-	01/01/17	Variable	To Finance Coal Waste Powerplant
2,315,000	425,602	17,420,000	-	17,420,000	07/01/15	4.48%	Refunding Issue
5,150,000	3,758,635	148,205,000	-	148,205,000	07/01/22	4.05%	Refunding Issue
9,438,000	1,361,650	40,217,000	-	40,217,000	07/01/14	3.96%	School Construction and Maintenance
2,175,000	2,751,108	90,295,000	-	90,295,000	07/01/28	4.78%	School Construction and Maintenance
327,000	626,760	23,793,000	-	23,793,000	07/01/30	4.39%	School Construction and Maintenance

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
SCHOOL BUILDING AUTHORITY (continued)	Excess Lottery Revenue Bonds (Qualified School Construction Bonds)				
	#Issue dated 7/23/2009A		30,000,000	30,000,000	-
	##Issue dated 12/15/2009B		48,200,000	48,200,000	-
	###Issue dated 7/8/2010A		72,280,000	72,280,000	-
# -	Bullet maturity of June 15, 2024. SBA makes payments into a sinking fund over the 15 year term bond bonds Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government				
## -	Bullet maturity of June 15, 2026. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government.				
### -	Bullet maturity of June 15, 2027. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government.				
SHEPHERD UNIVERSITY	Revenue Bonds				
	Issue dated 1/1/2003		5,990,000	5,195,000	-
	Issue dated 9/1/2004		3,405,000	2,445,000	-
	Issue dated 5/24/2005		22,925,000	21,100,000	-
	Issue dated 10/30/2007		20,090,000	18,330,000	-
	Lease Obligation		550,000	301,492	-
TRANSPORTATION, DEPT. OF	General Obligation Bonds				
	Safe Road Amendment				
	Issue dated 7/1/2001A	CONSTITUTION	110,000,000	13,890,000	-
	Issue dated 5/26/2005A	CONSTITUTION	321,405,000	256,435,000	-
	Issue dated 7/22/2010A	CONSTITUTION	35,135,000	35,135,000	-
	Revenue Bonds				
	Issue dated 10/25/06A	WVC 17-17A	75,970,000	45,915,000	-
	Issue dated 04/18/07A	WVC 17-17A	33,190,000	19,900,000	-
	Issue dated 03/18/09A	WVC 17-17A	76,835,000	56,980,000	-
VETERANS AFFAIRS, DIVISION OF	See Hospital Finance Authority				
WATER DEVELOPMENT AUTHORITY	Revenue Bonds				
	Issue dated 1/1/00A	22C-1	22,065,000	16,520,000	-
	Issue dated 9/1/00B	22C-1	10,905,000	9,935,000	-
	Issue dated 1/1/02A	22C-1	8,650,000	5,490,000	-
	Issue dated 5/1/03A	22C-1	10,115,000	7,195,000	-
	Issue dated 9/1/03A-I	22C-1	24,925,000	19,375,000	-
	Issue dated 9/1/03B	22C-1	53,750,000	46,115,000	-
	Issue dated 9/1/03C	22C-1	17,890,000	15,370,000	-
	Issue dated 9/1/03D	22C-1	5,555,000	4,205,000	-
	Issue dated 5/4/05A-IV	22C-1	37,775,000	35,495,000	-
	Issue dated 10/27/05A-II	22C-1	19,295,000	14,810,000	-
	Issue dated 10/27/05B-II	22C-1	12,315,000	11,020,000	-
	Issue dated 12/20/05B-IV	22C-1	11,825,000	11,090,000	-
	Issue dated 2/14/06A-II	22C-1	41,225,000	37,320,000	-
WEST LIBERTY UNIVERSITY	Revenue Bonds				
	Issue dated 9/3/03, Srs. A		8,870,000	7,375,000	-
	Issue dated 9/3/03, Srs. B		1,145,000	690,000	-
	Issue dated 9/3/03, Srs. C		3,890,000	3,305,000	-

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	30,000,000	5,400,000	24,600,000	06/15/24	0.00%	School Construction and Maintenance
-	-	48,200,000	6,049,153	42,150,847	06/15/26	0.00%	School Construction and Maintenance
-	-	72,280,000	6,555,821	65,724,179	06/15/27	0.00%	School Construction and Maintenance
-	126,506	5,195,000	-	5,195,000	12/01/33	5.08%	Various Projects (Ken Boone Field House, Creative Arts Center, etc.)
-	50,500	2,445,000	-	2,445,000	06/01/24	4.50%	Campus Infrastructure
-	514,816	21,100,000	-	21,100,000	06/01/35	4.64%	Residence Facilities Projects
-	418,881	18,330,000	-	18,330,000	06/01/37	4.67%	Wellness Center
39,315	2,065	262,178	-	262,178	02/13/15	2.80%	Athletic Field Turf
-	343,803	13,890,000	-	13,890,000	06/01/13	4.39%	Highway Construction
-	6,410,875	256,435,000	-	256,435,000	06/01/25	3.97%	Refunding
-	702,700	35,135,000	-	35,135,000	06/01/23	3.16%	Refunding
8,370,000	1,057,119	37,545,000	-	37,545,000	09/01/15	3.86%	Highway Construction
3,630,000	437,863	16,270,000	-	16,270,000	09/01/15	3.83%	Highway Construction
10,425,000	1,305,913	46,555,000	-	46,555,000	09/01/15	2.91%	Highway Construction
220,000	518,566	16,300,000	-	16,300,000	07/01/39	6.42%	Loan Program III
135,000	280,253	9,800,000	-	9,800,000	07/01/40	5.91%	Loan Program III
440,000	130,617	5,050,000	-	5,050,000	11/01/25	4.70%	Refund 91A Bonds
445,000	154,895	6,750,000	-	6,750,000	11/01/23	4.19%	Loan Program II
915,000	451,597	18,460,000	-	18,460,000	11/01/26	4.52%	Loan Program I
1,920,000	1,166,363	44,195,000	-	44,195,000	11/01/29	4.60%	Loan Program II
425,000	369,728	14,945,000	-	14,945,000	11/01/33	4.89%	Loan Program II
220,000	98,299	3,985,000	-	3,985,000	11/01/24	4.64%	Loan Program II
500,000	856,138	34,995,000	-	34,995,000	11/01/44	4.66%	Loan Program IV
415,000	350,541	14,395,000	-	14,395,000	11/01/33	4.60%	Refund 1995 Series A
290,000	253,506	10,730,000	-	10,730,000	11/01/33	4.65%	Refund 1995 Series B
245,000	265,722	10,845,000	-	10,845,000	11/01/44	4.69%	Loan Program IV
760,000	844,194	36,560,000	-	36,560,000	11/01/39	4.56%	Refund 1999 Series A
-	210,632	7,375,000	-	7,375,000	06/01/28	6.04%	Dormitory
-	18,614	690,000	-	690,000	06/01/28	5.54%	Student Union
-	90,006	3,305,000	-	3,305,000	06/01/28	5.96%	Various Capital Improvements

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	General Obligation Bonds				
	Issue dated 4/1/96a	31-15B	35,300,000	7,995,000	-
	Issue dated 4/1/96b	31-15B	14,700,000	8,340,000	-
	Issue dated 4/1/96c	31-15B	10,000,000	625,000	-
# - adjustment reflects bonds which were advance refunded & will be called on 11/1/2016	# Issue dated 12/1/96d	31-15B	50,000,000	17,060,000	-
	Issue dated 12/1/96e	31-15B	7,000,000	465,000	-
	Issue dated 2/1/98a	31-15B	68,000,000	26,100,000	-
	Issue dated 2/1/98b	31-15B	10,000,000	7,220,000	-
	Issue dated 2/1/98c	31-15B	14,000,000	1,100,000	-
## - Issued as Capital Appreciation Bonds; however, disclosed in this report on a "cash" basis.	##Issue dated 5/1/99a	31-15B	69,693,910	44,488,970	-
	Issue dated 5/1/99b	31-15B	7,300,000	5,750,000	-
	Issue dated 5/1/99c	31-15B	14,000,000	10,050,000	-
	Issue dated 11/1/06	31-15B	94,180,000	91,970,000	-
	Issue dated 9/28/11	31-15B	18,615,000	-	18,615,000
	Revenue Bonds				
### - adjustment reflects advance refunded bonds (\$2.7M 2018 Term bonds and \$6.6M 2023 Term bonds) which will be called on 10/1/2013 @ 101%	###Issue dated 10/1/03a	31-15A	45,000,000	38,345,000	-
	Issue dated 6/22/06a	31-15A	44,650,000	42,135,000	-
	Issue dated 6/22/06b	31-15A	10,150,000	9,925,000	-
	Issue dated 3/8/07a	31-15A	38,135,000	37,115,000	-
WV NETWORK FOR EDUCATIONAL TELECOMPUTING	Lease Obligation		932	564	-
WV STATE UNIVERSITY	Revenue Bonds				
	Issue dated 9/19/1996		3,471,858	2,526,183	-
	Issue dated 8/1/2002 - Series A		5,500,000	3,635,000	-
WV STATE POLICE	Lease Obligations	5A-3-3	144,000	44,400	-
			839,998	337,865	-
WV UNIVERSITY	Revenue Bonds				
	Issue dated 11/1/04B		55,430,000	55,430,000	-
	Issue dated 11/1/04C		138,710,000	138,710,000	-
	Issue dated 12/20/04A		25,900,000	3,400,000	-
	Issue dated 8/16/11A		12,710,197	-	12,710,197
	Issue dated 10/5/11B		187,605,000	-	187,605,000
	Issue dated 10/5/11C		50,000,000	-	50,000,000
	Lease Obligations				
	U07ENERGYLEASE		7,798,000	6,955,072	-
	U08ENERGYLEASE-MC 50048424		6,971,632	6,724,766	-
	Engineering Sciences Building		76,864	27,916	-
	Childcare Center		12,475,580	11,979,382	-
	U10ENERGYLEASE		6,660,000	6,395,110	-
			6,864,340	7,294,326	-
			235,628	190,464	-
			75,000	60,640	-
			22,500	18,193	-
			266,165	215,234	-
			28,944	23,401	-
			33,320	26,943	-
			6,906	5,583	-
			24,672	19,936	-
			7,040	5,693	-
			7,939,141	-	7,939,141
WVU - Institute of Technology	Lease Obligations	U07TECHLEASE	10,800,000	9,183,545	-
			1,999,686	1,928,878	-
WVU - Parkersburg	Lease Obligation		3,316,991	3,199,537	-
Total				7,891,882,546	605,135,156

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	304,809	7,995,000	-	7,995,000	11/01/18	5.81%	Infrastructure & Economic Development
8,340,000	245,043	-	-	-	11/01/15	5.85%	Infrastructure & Economic Development
625,000	15,625	-	-	-	11/01/11	7.05%	Infrastructure & Economic Development
-	164,063	17,060,000	10,810,000	6,250,000	11/01/23	5.45%	Infrastructure & Economic Development
465,000	15,694	-	-	-	11/01/11	6.58%	Infrastructure & Economic Development
-	678,600	26,100,000	-	26,100,000	11/01/26	5.11%	Infrastructure & Economic Development
7,220,000	187,865	-	-	-	11/01/17	5.11%	Infrastructure & Economic Development
1,100,000	34,375	-	-	-	11/01/11	6.30%	Infrastructure & Economic Development
3,706,585	3,268,415	40,782,385	-	40,782,385	11/01/26	9.05%	Infrastructure & Economic Development
5,375,000	149,206	375,000	-	375,000	11/01/12	5.13%	Infrastructure & Economic Development
975,000	330,141	9,075,000	-	9,075,000	11/01/18	6.69%	Infrastructure & Economic Development
2,615,000	2,223,656	89,355,000	-	89,355,000	11/01/26	4.09%	Refund a portion of 96A, 96D & 98A
465,000	45,328	18,150,000	-	18,150,000	11/01/23	1.61%	Refund a portion of 96B, 98B & 99B
1,130,000	693,109	37,215,000	9,345,000	27,870,000	10/01/39	4.92%	Infrastructure & Economic Development
735,000	1,005,461	41,400,000	-	41,400,000	10/01/39	4.67%	Refund 2000 Series A
60,000	210,628	9,865,000	-	9,865,000	10/01/23	4.41%	Refund a portion of 2003 Series A
540,000	851,456	36,575,000	-	36,575,000	10/01/45	4.51%	Infrastructure & Economic Development
564	34	-	-	-	11/30/11		Copier
62,840	87,935	2,463,343	-	2,463,343	09/01/26	6.33%	Renovation of Dormitories
-	91,712	3,635,000	-	3,635,000	06/01/22	5.09%	James C. Wilson College Union
-	-	-	-	-	-	-	-
3,600	-	40,800	-	40,800	07/31/17	0.00%	Detachment Office
28,000	-	309,865	-	309,865	01/31/17	0.00%	Williamson Detachment
-	-	-	-	-	-	-	-
1,970,000	1,271,729	53,460,000	-	53,460,000	10/01/21	4.21%	Refunding Revenue Bonds
-	3,443,619	138,710,000	-	138,710,000	10/01/35	4.89%	Various Projects
2,425,000	16	975,000	-	975,000	10/01/12	ARC	Refunding & new money
140,500	163,276	12,569,697	-	12,569,697	08/16/26	3.87%	Purchase of Building
-	-	187,605,000	-	187,605,000	10/01/36	3.46%	Refund various leases & finance improvements
-	95,994	50,000,000	-	50,000,000	10/01/41	Variable	Refund various leases & finance improvements
175,331	146,169	6,779,741	-	6,779,741	06/27/22	4.22%	Energy Efficiency Project, Phase 1
6,724,766	200,047	-	-	-	01/01/24	3.98%	Energy Efficiency Project, Phase 2
8,768	1,422	19,148	-	19,148	12/15/12	11.00%	Xerox 4127 CPC Copier
11,979,382	195,710	-	-	-	02/04/30	5.09%	Funding for addition to the Engineering Sciences Building
6,395,110	104,476	-	-	-	02/04/30	5.09%	Funding for construction of the new Childcare Center
7,294,326	118,331	-	-	-	06/18/26	4.88%	Energy Efficiency Project, Phase 3
17,290	7,987	173,174	-	173,174	01/01/16	8.71%	Xerox 8002 Copier
5,505	2,543	55,135	-	55,135	01/01/16	8.71%	Xerox Creo Server
1,652	762	16,541	-	16,541	01/01/16	8.71%	Xerox Freeflow Scanner
19,538	8,549	195,696	-	195,696	01/01/16	8.52%	Xerox DT HLC 180 Publisher
2,125	923	21,276	-	21,276	01/01/16	8.21%	Xerox SOT DOCUSP Controller
2,446	762	24,497	-	24,497	01/01/16	8.40%	Xerox Squarefold Booklet Maker
507	221	5,076	-	5,076	01/01/16	8.10%	Xerox SOT Freeflow PC
1,814	788	18,122	-	18,122	01/01/16	8.13%	Xerox SOT PPS MAKEREADY
517	239	5,176	-	5,176	01/01/16	8.76%	Xerox PPS PROCESS MANAGER
-	-	7,939,141	-	7,939,141	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
202,096	197,821	8,981,449	-	8,981,449	03/27/12	4.27%	Building Renovation/Equipment
1,928,878	57,373	-	-	-	01/01/24	3.98%	Energy Efficiency Project, Phase 2
3,199,537	95,121	-	-	-	01/01/24	3.98%	Energy Efficiency Project, Phase 2
186,224,536	144,379,001	8,310,793,166	340,143,720	7,970,649,446			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
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Agencies Reporting No Debt:

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

Agencies not filing a report:

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

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/11	Debt Issued 07/01/11 through 12/31/11
BLUEFIELD STATE COLLEGE					
CHILDRENS HEALTH INSURANCE PROGRAM					
CORRECTIONS, DIVISION OF					
COUNSELING, EXAMINERS IN					
CULTURE & HISTORY					
DEVELOPMENTAL DISABILITIES COUNCIL					
HEARING AID DEALERS, BOARD OF					
LABOR, DIVISION OF					
LANDSCAPE ARCHITECTS, BOARD OF					
LIBRARY COMMISSION					
LOTTERY COMMISSION					
OSTEOPATHY, BOARD OF					
PEIA					
PHARMACY, BOARD OF					
RACING COMMISSION					
REAL ESTATE COMMISSION					
SCHOOLS FOR THE DEAF & BLIND					
SOUTHERN WV COMM COLLEGE					
WV SCHOOL OF OSTEOPATHIC MEDICINE					

Principal Paid 07/01/11 through 12/31/11	Interest Paid 07/01/11 through 12/31/11	Principal Outstanding 12/31/11	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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