

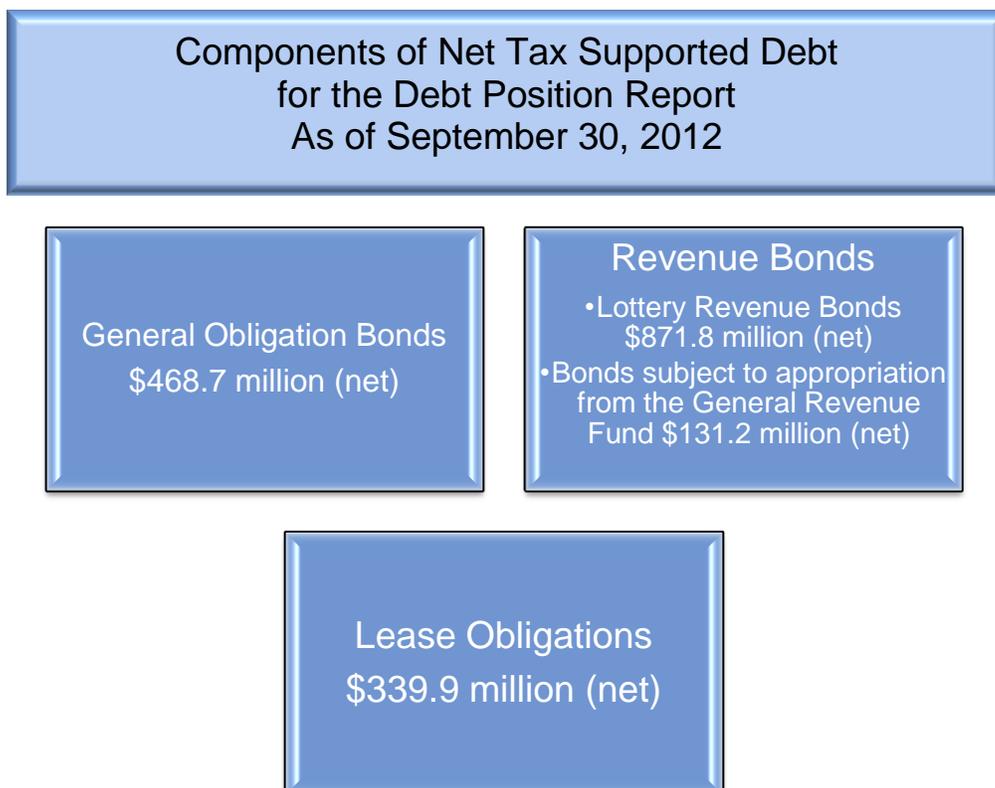


Debt Position Report

Update: September 30, 2012

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 \$1.81 billion as of September 30, 2012.

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 September 30, 2012

Type of Debt	Principal Outstanding September 30, 2012
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 270,595,000
Infrastructure Improvement Bonds	208,892,385
Total General Obligation Bonds	\$ 479,487,385
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	154,253,750
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	54,530,500
School Building Authority, Excess Lottery Revenue Bonds	111,112,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
Total Revenue Bonds	1,212,761,250
TOTAL LEASE OBLIGATIONS	339,873,969
GROSS TAX SUPPORTED DEBT	2,032,122,604
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)	(24,441,436)
Total Deductions	(220,538,237)
NET TAX SUPPORTED DEBT	\$ 1,811,584,367



Debt Position Report

Update: September 30, 2012

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 \$925.6 million as of September 30, 2012.

West Virginia Non Tax Supported Debt Outstanding as of September 30, 2012

Issuer	Principal Outstanding September 30, 2012
Economic Development Authority	\$ 1,585,297,858
Hospital Finance Authority	1,434,627,051
Housing Development Fund	546,610,000
Parkway Authority	62,560,000
Tobacco Settlement Finance Authority	872,168,000
Water Development Authority	226,640,000
West Virginia Infrastructure & Jobs Development Council	115,710,000
NON TAX SUPPORTED DEBT	\$ 4,843,612,909