

West Virginia State Treasurer's Office



Fiscal Year 2014 Debt Position Report

Including debt information for Fiscal Year 2014



State of West Virginia

OFFICE OF THE STATE TREASURER
CHARLESTON, WV 25305
PHONE: 304-558-5000 FAX: 304-558-4097
1-800-422-7498
www.wvtreasury.com

JOHN D. PERDUE
STATE TREASURER

JOSH STOWERS
ASSISTANT STATE TREASURER

My fellow West Virginians,

I am proud to present you with the enclosed Fiscal Year 2014 Debt Position Report. This year's report cover shows a collection of athletic fields from various higher education facilities. Many of these facilities have utilized debt financing for either construction or improvements and renovations. Debt financing is an important tool available to each institution as it strives to build our future generation.

Fiscal Year 2014 saw a continuation of a trend toward issuing refunding bonds. The statistics shown in this report indicate that more than 20% of the bonds issued during the fiscal year were for refunding of prior obligations. However, there were new projects financed during the year. For example, West Virginia State University issued a note for \$2.7 million for a new athletic complex.

This report is intended to outline and report on the bonds and lease obligation issued. It is a report which can provide our state leaders with valuable information when they formulate financing options and opportunities for the citizens of West Virginia.

Every state agency, board and commission provides my office with all of its outstanding debt information; however, this report is not audited. Also, please be aware that at the time of this publication Concord University, Parkway Authority, and Shepherd University did not file a debt update for June 30, 2014.

Please feel free to contact my office at (800) 422-7498 or (304) 558-5000 or visit us online at wvtreasury.com.

Sincerely,

A handwritten signature in blue ink that reads "John D. Perdue".

John D. Perdue
State Treasurer

Executive Summary

The State of West Virginia ended Fiscal Year 2014 with a net tax supported debt of \$1.65 billion, a decrease of 5.01% from Fiscal Year 2013.

The table below sets forth the sources of the change in net tax supported debt outstanding from Fiscal Years 2013 to 2014 (in thousands):

Net Tax Supported Debt, June 30, 2013	\$ 1,737,953
Revenue Bonds issued	26,055
Leases incurred	9,049
(Less: General Obligation Bonds retired)	(36,579)
(Less: Revenue Bonds retired)	(184,865)
(Less: Lease Principal Payments – net of adjustments)	(30,433)
#(Less: Restatement of prior period lease)	972
(Change in Escrow/Reserve Funds)	128,706
Net Tax Supported Debt, June 30, 2014	\$ 1,650,858

#Includes IS&C, Kanawha Valley Community and Technical College, Marshall University and Mountwest Community and Technical College

Net Tax Supported Debt
Fiscal Years 2010-2014
(in billions)

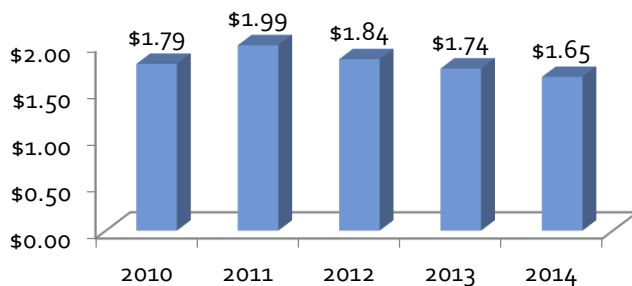


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Section 1

Debt Review Fiscal Year 2014



Photo courtesy of Marshall University

Marshall University James F. Edwards's stadium was opened in 1991. The stadium holds 38,227 people and the field is made of AstroTurf. Marshall University is in Conference USA and their mascot is the thundering herd, commonly referred to as Marco. Marshall currently has 14,000 students and offers 2 associate degrees, 44 bachelor degrees, 46 graduate degrees.

Marshall University's debt disclosed in this report includes revenue bonds for various capital improvements and leases for stadium turf, two mail centers and other projects.



Debt Review Fiscal Year 2014

West Virginia authorities and agencies issued approximately \$417 million in bonds during Fiscal Year 2014. A large portion of the bonds issued (50% or \$208 million) was used for various hospital projects around that state.

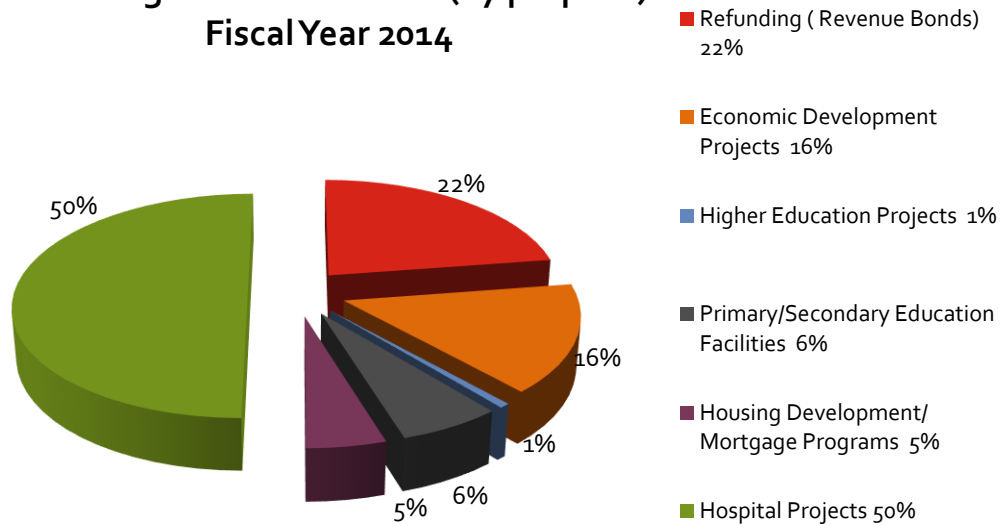
Of the \$417 million issued during Fiscal Year 2014, West Virginia Hospital Finance Authority (WVHFA) was the top issuer for the year. WVHFA issued more than \$228 million in revenue refunding and new money bonds.

The West Virginia Economic Development Authority (WVEDA) was the second largest issuer

during Fiscal Year 2014. WVEDA issued \$65 million for Kentucky Power Company/Mitchell Project. The West Virginia Housing Development Fund was the third largest issuer with more than \$47 million in refunding bonds.

Other West Virginia state agencies that accessed the municipal market during Fiscal Year 2014 included the West Virginia School Building Authority, Shepherd University, the West Virginia Water Development Authority, and West Virginia State University. The following charts show certain statistics the bonds that were issued during Fiscal Year 2014:

**West Virginia Bonds Issued (by purpose)
Fiscal Year 2014**





West Virginia Bonds Issued (by agency) Fiscal Year 2014

Issuer	Amount	Purpose
Economic Development Authority 2014A	\$65,000,000	Kentucky Power
Hospital Finance Authority 2013A, United Health Systems	\$210,675,000	Refunding and New Money
Hospital Finance Authority 2013, WVU Hospitals & CAMC	\$18,268,367	Refunding and New Money
Housing Development Fund 2013BC	\$47,500,000	Single Family Housing and Refunding
School Building Authority 2014A	\$26,055,000	Educational Facilities
Shepherd University 2013	\$6,730,000	Refunding
Water Development Authority 2013All	\$40,245,000	Refunding
West Virginia State University 2014	\$2,700,000	Athletic Complex
Total	\$417,173,367	



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 2014.

Please be aware that the information contained in this chart comes from “Report of Final Sale” filings that the West Virginia State Treasurer’s Office receives after bonds are issued. There were two issues for which a “Report of Final Sale” was not filed, Kentucky Power for the Economic Development Authority and one Shepherd University bond issues.

According to reports received, the total of all underwriter’s discounts paid during Fiscal Year 2014 was \$1.3 million. The chart on page seven 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 three underwriters (Citigroup Global Markets Inc., Piper Jaffray & Co., and BofA Merrill Lynch); however, the underwriter’s discount was only disclosed as a lump sum.





Underwriter's Discount on West Virginia Bonds Issued (by issue) Fiscal Year 2014

Issue	Underwriter's Discount
Economic Development Authority	Nothing Filed
Hospital Finance Authority West Virginia United Health Systems Obligated Group Series 2013A	\$758,430
Hospital Finance Authority HealthNet 2013	N/A
Housing Development Fund Housing Finance Bonds 2013BC	\$322,015
School Building Authority West Virginia Lottery Capital Improvement Revenue Bonds 2014A	\$135,014
Shepherd University	Nothing Filed
Water Development Authority Refunding Revenue Bonds (Loan Program II) 2013 All	\$209,985
West Virginia State University 2014	N/A
Total	\$1,425,444



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 2014. As previously mentioned, please be aware that the information contained in this chart comes from "Report of Final Sale" filings that the West Virginia State Treasurer's Office receives after bonds are issued and that there were two issues for which a "Report of Final Sale" was not filed (as detailed on page five).

Bond Counsel Fees on West Virginia Bonds Issued Fiscal Year 2014

Bond Counsel	Number of Issues	Fees	Issuing Entities
Jackson Kelly PLLC	2	\$55,000	Water Development Authority and West Virginia State University
Hawkins Delafield & Wood LLP	1	\$54,819	Housing Development Fund
Spilman Thomas & Battle PLLC	3	\$260,000	Hospital Finance Authority and School Building Authority



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 two bond issues during Fiscal Year 2014 with fees totaling \$85,000.

West Virginia State University utilized Longhouse Capital Advisors on the bonds they issued during the 2014 fiscal year. According to the filing, the financial advisory fee was \$18,500.

The West Virginia Hospital Finance Authority utilized Raymond James as financial advisor on its issue during the fiscal year. According to the reports filed with the West Virginia State Treasurer’s Office, the financial advisory fees were \$427,607.

Public Resources Advisory Group (PRAG)

- Financial Advisor on 2 issues
- Fees: \$85,000

Longhouse Capital Advisors

- Financial Advisor on 1 issue
- Fees: \$18,500

Raymond James

- Financial Advisor on 1 issue
- Fees : \$ 427,607

Moody's

- Number of issues rated: 4
- Fees: \$194,200

S&P

- Number of issues rated: 3
- Fees: \$111,200

Fitch

- Number of issues rated: 1
- Fees: \$27,000

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 making a rating not necessary.

When a rating is requested, the issuer pays a fee. The table at the left shows the number of bond issues which received a rating and the fees paid.



The following provides a complete breakdown for each bond issue for Fiscal Year 2014. The breakdown information includes principal issued, cost of issuance, interest cost, rating, purchaser, and bond counsel.

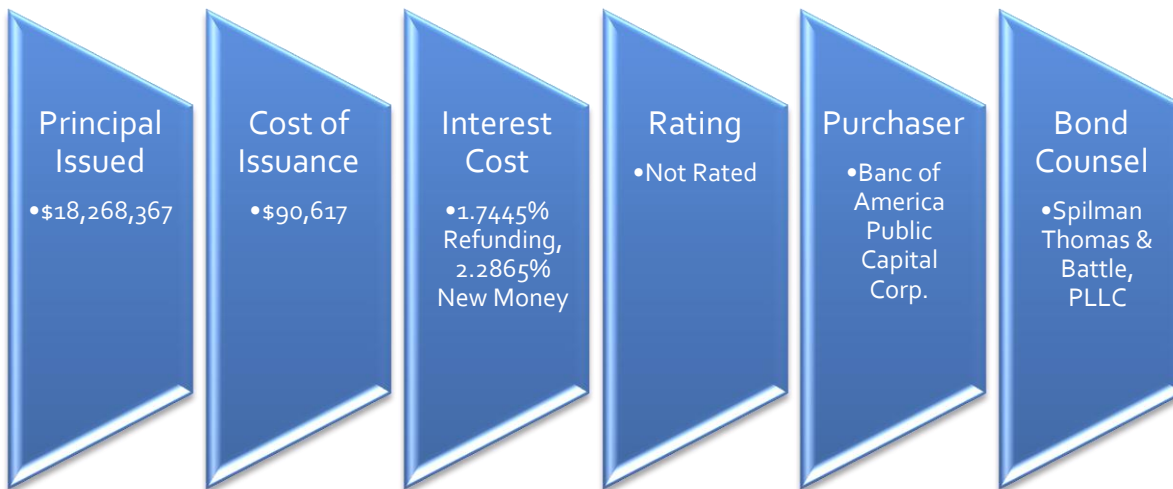
West Virginia Hospital Finance Authority

West Virginia Hospital Finance Authority Hospital Refunding Bonds
(West Virginia United Health System Obligated Group) 2013 Series A



West Virginia Hospital Finance Authority

West Virginia Hospital Finance Authority Hospital Refunding and New Money Bonds
(HealthNet) 2013





West Virginia Housing Development Fund

Housing Finance Bonds 2013 Series BC



West Virginia School Building Authority

School Building Authority of West Virginia Lottery Capital Improvement Revenue Bonds 2014 Series A





West Virginia Water Development Authority

Water Development Refunding Revenue Bonds
(Loan Program II) 2013 Series A-II



West Virginia State University

University Athletic Complex 2013





Section 2

Net Tax Supported Debt Outstanding



West Virginia University (WVU) Milan Puskar Stadium opened in 1980. The stadium holds 60,000 people and the field is made out of FieldTurf Duraspine. WVU is in the Big 12 division and their mascot is the Mountaineer. WVU currently has 29,466 students enrolled and offers bachelors, masters, doctoral, and professional degree programs.

West Virginia University's debt disclosed in this report includes revenue bonds and leases for various projects.

Photo courtesy of West Virginia University



Net Tax Supported Debt Outstanding

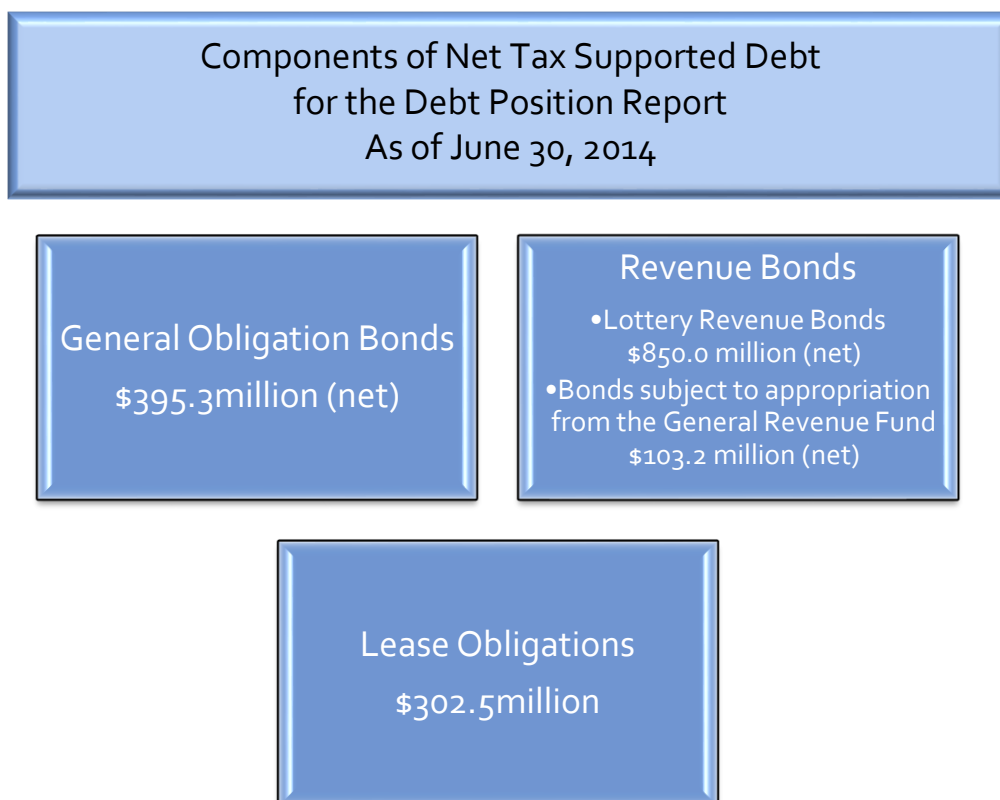
One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of net tax supported debt outstanding. As mentioned earlier in the report, the State of West Virginia ended Fiscal Year 2014 with a net tax supported debt outstanding of \$1.65 billion.

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, 2014

Type of Debt	Principal Outstanding June 30, 2014
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 220,525,000
Infrastructure Improvement Bonds	185,545,525
Total General Obligation Bonds	\$ 406,070,525
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	126,190,000
Economic Development Authority, Lottery Revenue Bonds	145,370,000
Economic Development Authority, Excess Lottery Revenue Bonds	163,830,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	225,460,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	76,055,000
School Building Authority, Excess Lottery Revenue Bonds	103,520,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
Total Revenue Bonds	1,041,170,000
TOTAL LEASE OBLIGATIONS	302,462,341
GROSS TAX SUPPORTED DEBT	1,749,702,866
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Excess Lottery Revenue Bonds	(24,941,484)
Infrastructure Improvement Bonds, General Obligation Bonds	(10,810,000)
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(40,072,844)
Total Deductions	(98,845,129)
NET TAX SUPPORTED DEBT	\$ 1,650,857,737



ROAD BONDS

The Safe Roads Amendment of 1996 had \$221 million outstanding as of June 30, 2014. 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 2014 was approximately \$37 million. The combined debt service on all Safe Road bonds remains at \$37 million for Fiscal Years 2015 and 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, 2014, for the Infrastructure Improvement Amendment bonds was \$174.7 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. 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 \$395.3million (net of escrowed bonds) of West Virginia's \$1.65 billion in outstanding net tax supported debt as of June 30, 2014 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.



School Building Authority Capital Improvement Revenue Bonds

The School Building Authority Capital Improvement Revenue bonds which utilize General Revenue appropriations for repayment consist of two refunding issuances. The principal outstanding on these bonds totaled \$126.2 million as of June 30, 2014. 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 2015 through 2021. The two final years of debt service, Fiscal Years 2022 & 2023, falls to \$8 million and \$2 million respectively.

REVENUE BONDS WHICH ARE PART OF NET TAX SUPPORTED DEBT

Approximately \$939 million (net of sinking funds and debt service reserve funds) of West Virginia's \$1.65 billion in outstanding net tax supported debt as of June 30, 2014, 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.

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, 2014, approximately \$145.4 million remain outstanding. The bonds have a level debt service of approximately \$10.0 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 \$163.8 million as of June 30, 2014.

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 \$5.6 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

During the fourth quarter of Fiscal Year 2014, the Higher Education Policy Commission retired \$130 million in Excess Lottery Revenue bonds that had been advance refunded in June 2012. The refunding bonds issued in 2012 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 \$275.7 million (net) as of June 30, 2014.

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

Lottery Revenue Bonds - The West Virginia School Building Authority issued more than \$26 million of Lottery Revenue bonds during Fiscal Year 2014. The bonds were issued at a True Interest Cost (TIC) of 2.813546%. The initial projects funded by these bonds include schools in Brooke, Doddridge, Gilmer, Hardy, Mingo, Monongalia, Ohio and Wayne counties. The principal outstanding on all School Building Authority Lottery Revenue bonds at June 30, 2014 was \$76.1 million.

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 \$213.9 million (net of sinking fund balances) as of June 30, 2014.

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 \$3.0 million as of June 30, 2014. 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 \$8.2 million on June 30, 2014 and will mature on March 1, 2034. This obligation is also classified as a lease.

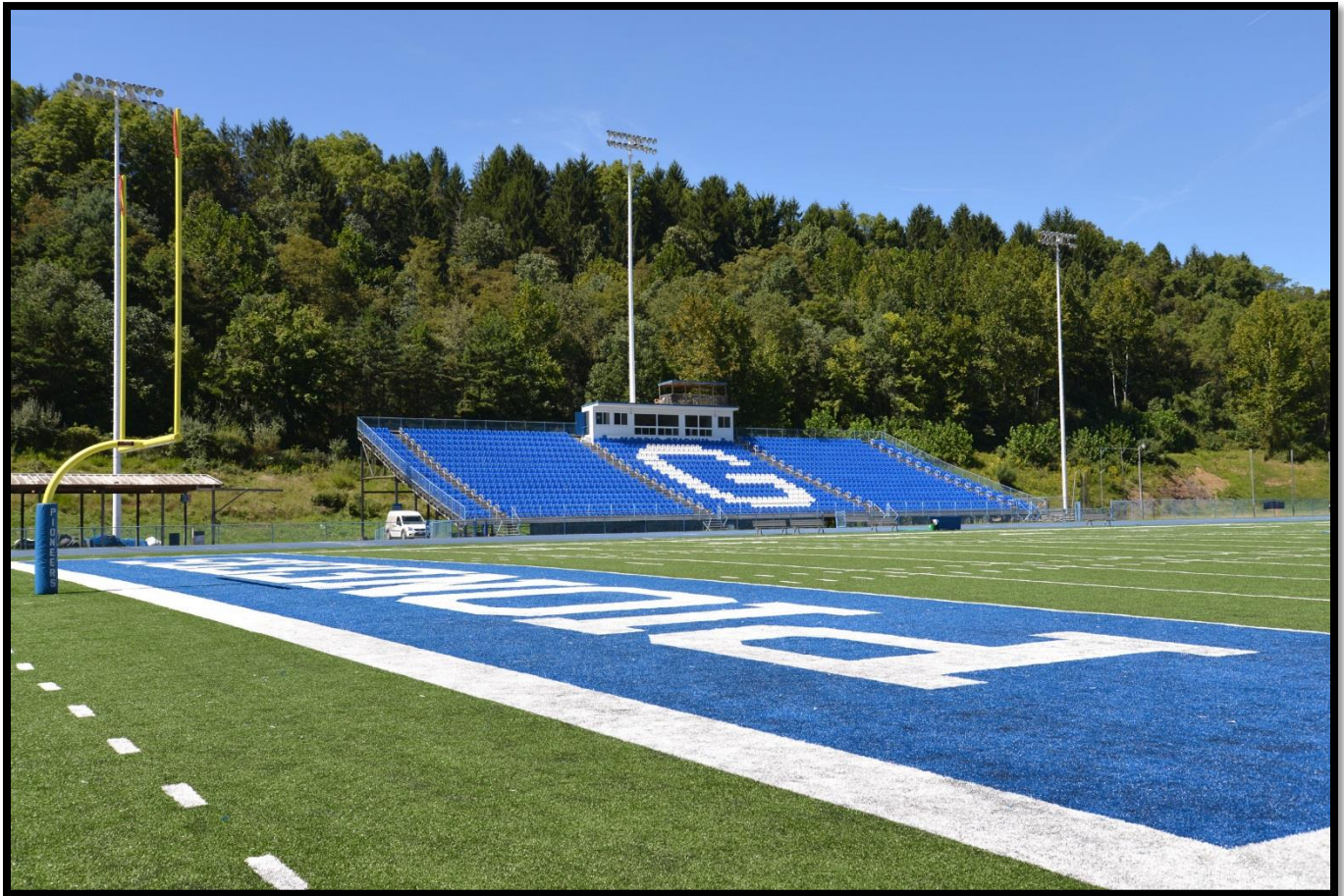


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Section 3

Debt Service, Escrow & Reserve Funds



Glenville State College's Morris Stadium was opened around 1975. The stadium holds 5,500 people and it is made of AstroTurf. Glenville is in the Mountain East division and their mascot is the Pioneer. Glenville has 1,900 students enrolled and offers 5 associate degrees and 32 bachelor degrees.

Glenville State College's debt disclosed in this report includes revenue bonds for various capital improvements and energy performance projects and leases for vehicles and phone system.

Photo Courtesy of Glenville State College



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 sources 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, 2014

Agency/Authority	Type of Fund	Balance at June 30, 2014
General Obligation Infrastructure Improvement Amendment of 1994	Debt Service Fund	\$ 0*
General Obligation Infrastructure Improvement Amendment of 1994	Escrow Fund	\$10,810,000
General Obligation Safe Road Amendment of 1996	Debt Service Fund	\$6,334**
School Building Authority Capital Improvement Excess Lottery Revenue Bonds	Debt Service Sinking Fund	\$40,072,844
Economic Development Authority Excess Lottery Revenue Bonds	Debt Service Reserve	\$24,941,484
School Building Authority Capital Improvement Revenue Bonds	Debt Service Reserve	\$23,020,801

* - By July 30, 2014, the fund's balance was \$23 million.

** - This balance represents a reasonable carryover. Monthly transfers of \$3,675,690 were made each month from the Road Fund to the debt service fund during Fiscal Year 2014.

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 and 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 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, 2014.

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 \$24.9 million as of June 30, 2014.



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Section 4

Tax Supported Debt Amortization



Concord University's Callaghan Stadium was opened in 1977. The stadium holds 5,000 people and it is made of Astro Turf. Concord University is in the Mountain East division and their mascot is the Mountain Lion. Concord has 2,900 students and offers 63 bachelor degrees and 4 master degrees.

Concord University's debt disclosed in this report includes leases for performance contracts, Mill Street apartments and Johnson House.

Photo courtesy of Concord University



Tax Supported Debt Amortization

The tables on the following pages show the amortization of the state's tax supported debt as of June 30, 2014.

General Obligation Bonds – Safe Road Bonds As of June 30, 2014

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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	16,065,000	7,235,650.00	23,300,650	135,675,000
2019-2023	91,950,000	24,056,800	116,006,800	43,725,000
2024-2028	43,725,000	3,306,000	47,031,000	-

General Obligation Bonds - Infrastructure Bonds As of June 30, 2014 (cash basis & net of escrowed bonds)

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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	138,025,959
2018	12,910,816	9,854,638	22,765,453	125,115,144
2019-2023	66,351,041	47,441,977	113,793,018	58,764,103
2024-2028	58,764,103	33,300,576	92,064,679	-



**Revenue Bonds - School Building Authority Capital Improvement Bonds
As of June 30, 2014**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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	5,388,720	23,423,720	91,040,000
2017	18,935,000	4,486,520	23,421,520	72,105,000
2018	19,885,000	3,539,770	23,424,770	52,220,000
2019-2023	52,220,000	4,611,530	56,831,530	-

**Revenue Bonds - Economic Development Authority Lottery &
Excess Lottery Revenue Bonds
As of June 30, 2014**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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	14,605,000	14,075,076	28,680,076	254,750,000
2019-2023	85,370,000	57,681,517	143,051,517	169,380,000
2024-2028	80,690,000	31,604,511	112,294,511	88,690,000
2029-2033	30,840,000	19,144,225	49,984,225	57,850,000
2034-2038	39,260,000	10,727,750	49,987,750	18,590,000
2039-2044	18,590,000	1,405,500	19,995,500	-



**Higher Education Policy Commission – Excess Lottery Revenue Bonds
As of June 30, 2014 (net of escrowed bonds)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2014	7,700,000	13,819,927	21,519,927	277,940,000
2015	8,035,000	13,260,890	21,295,890	269,905,000
2016	8,385,000	12,791,734	21,176,734	261,520,000
2017	7,605,000	12,387,294	19,992,294	253,915,000
2018	7,975,000	12,015,273	19,990,273	245,940,000
2019-2023	45,955,000	53,983,980	99,938,980	199,985,000
2024-2028	58,105,000	41,837,858	99,942,858	141,880,000
2029-2033	73,445,000	26,504,791	99,949,791	68,435,000
2034-2038	48,630,000	11,337,534	59,967,534	19,805,000
2039-2043	19,805,000	1,525,450	21,330,450	-

**Revenue Bonds - School Building Authority Lottery & Excess Lottery Revenue Bonds
As of June 30, 2014 (net, principal includes payments to sinking fund)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2014	31,094,946	5,893,041	36,987,987	289,982,156
2015	17,979,946	8,527,286	26,507,232	272,002,210
2016	18,394,946	8,104,531	26,499,477	253,607,264
2017	18,769,946	7,741,331	26,511,277	234,837,318
2018	19,164,946	7,343,906	26,508,852	215,672,372
2019-2023	103,204,730	29,318,444	132,523,174	112,467,642
2024-2028	102,657,642	13,777,250	116,434,892	9,810,000
2029-2033	9,810,000	680,750.00	10,490,750	-



Section 5

Non Tax Supported Debt



Shepherd University's Ram Stadium was opened in 1960. The stadium holds 5,000 people and the field is made of Astro Turf. Shepherd University is in the Mountain East division and their mascot is the Ram. Shepherd has 4,388 students enrolled and offers 23 bachelor degrees and 6 master degrees.

Shepherd University's debt disclosed in this report includes revenue bonds for various capital improvements and leases for athletic turf and soccer turf.

Photo Courtesy of Shepherd University



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 are 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 non tax supported debt of approximately \$5.83 billion outstanding as of June 30, 2014. Additional detail about the bond issues is contained in Appendix D, page 45.

Issuer	Principal Outstanding June 30, 2014
Economic Development Authority	\$ 1,535,154,548
Fairmont State University	52,610,432
Glenville State College	36,506,996
Higher Education Policy Commission	91,842,004
Highways, Division of	52,525,000
Hospital Finance Authority	1,717,439,696
Housing Development Fund	421,980,000
Infrastructure & Jobs Development Council	111,205,000
Marshall University	85,315,000
Mountwest Community & Technical College	2,829,387
Parkway Authority	54,665,000
Regional Jail Authority/ Building Commission	56,490,000
Shepherd University	43,892,576
Tobacco Settlement Finance Authority	833,683,000
Water Development Authority	207,670,000
West Liberty University	45,330,000
West Virginia State University	14,100,000
West Virginia University	470,549,025
NON TAX SUPPORTED DEBT	\$ 5,833,787,664



Section 6

Debt to be Retired Fiscal Year 2015



Fairmont State University's Duvall- Rosier field opened in 1929. The stadium holds 5,000 people and is made of turf. Fairmont State University is in the Mountain East division and their mascot is the fighting Falcon. Fairmont has 4,600 students enrolled and offers 6 associate degrees and a combination of 80 bachelor and master degrees.

Fairmont State University's debt disclosed in this report includes revenue bonds and leases for various capital improvement projects.

Photo Courtesy of Fairmont State University



Debt to be Retired - Fiscal Year 2015

The following charts show various obligations which are anticipated to mature during Fiscal Year 2015. 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 forty- five.

<p>Department of Administration, Travel Management</p> <ul style="list-style-type: none"> •Purpose: Vehicles •Original issue amount: \$5,077,387 •Final payment: April 1, 2015 	<p>Department of Administration, Travel Management</p> <ul style="list-style-type: none"> •Purpose: Vehicles •Original issue amount: \$6,576,871 •Final payment: June 1, 2015 	<p>Fairmont State University</p> <ul style="list-style-type: none"> •Purpose: Athletic Field Turf •Original issue amount: \$686,930 •Final payment: May 15, 2015
<p>Hospital Finance Authority</p> <ul style="list-style-type: none"> •Purpose: CAMC •Original issue amount: \$8,428,228 •Final payment: November 1, 2014 	<p>Marshall University</p> <ul style="list-style-type: none"> •Purpose: Video XOS Project •Original issue amount: \$983,027 •Final payment: November 17, 2014 	<p>Marshall University</p> <ul style="list-style-type: none"> •Purpose: Cisco Equipment •Original issue amount: \$670,297 •Final payment: October 1, 2014



Debt to be Retired – Fiscal Year 2015 (continued)

Mountwest Community and Technical College	Division of Natural Resources	Shepherd University
<ul style="list-style-type: none">•Purpose: Lease to Own - Culinary Center for Arts•Original issue amount:\$439,823•Final payment: June 1, 2015	<ul style="list-style-type: none">•Purpose: Land Acquisition•Original issue amount: \$25,800•Final Payment: September 18, 2014	<ul style="list-style-type: none">•Purpose: Athletic Field Turf•Original issue amount: \$550,000•Final payment: February 13, 2015



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Appendix A

Definitions

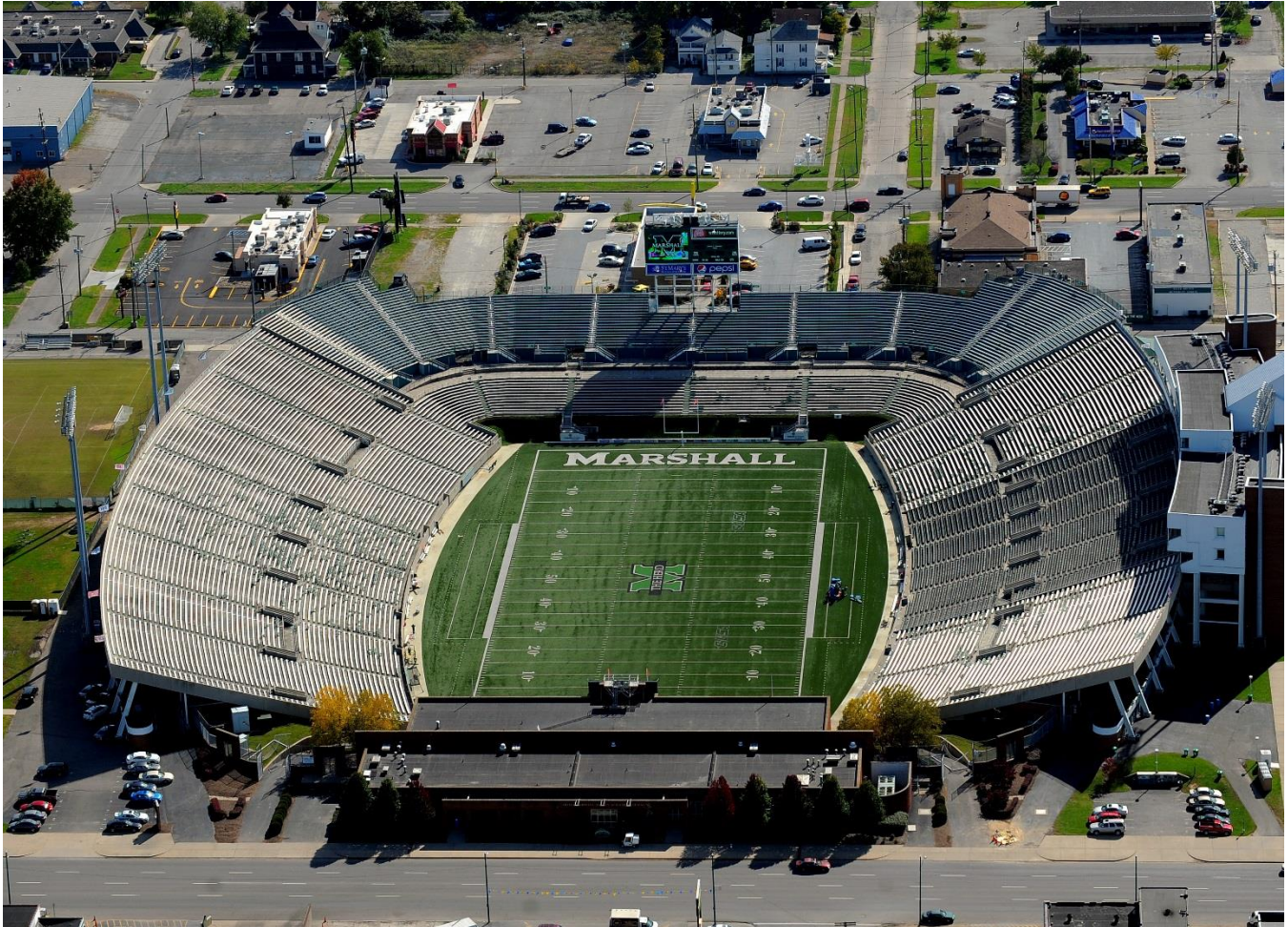


Photo courtesy of Marshall University



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.



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Appendix B

West Virginia Bond Issuing Authorities

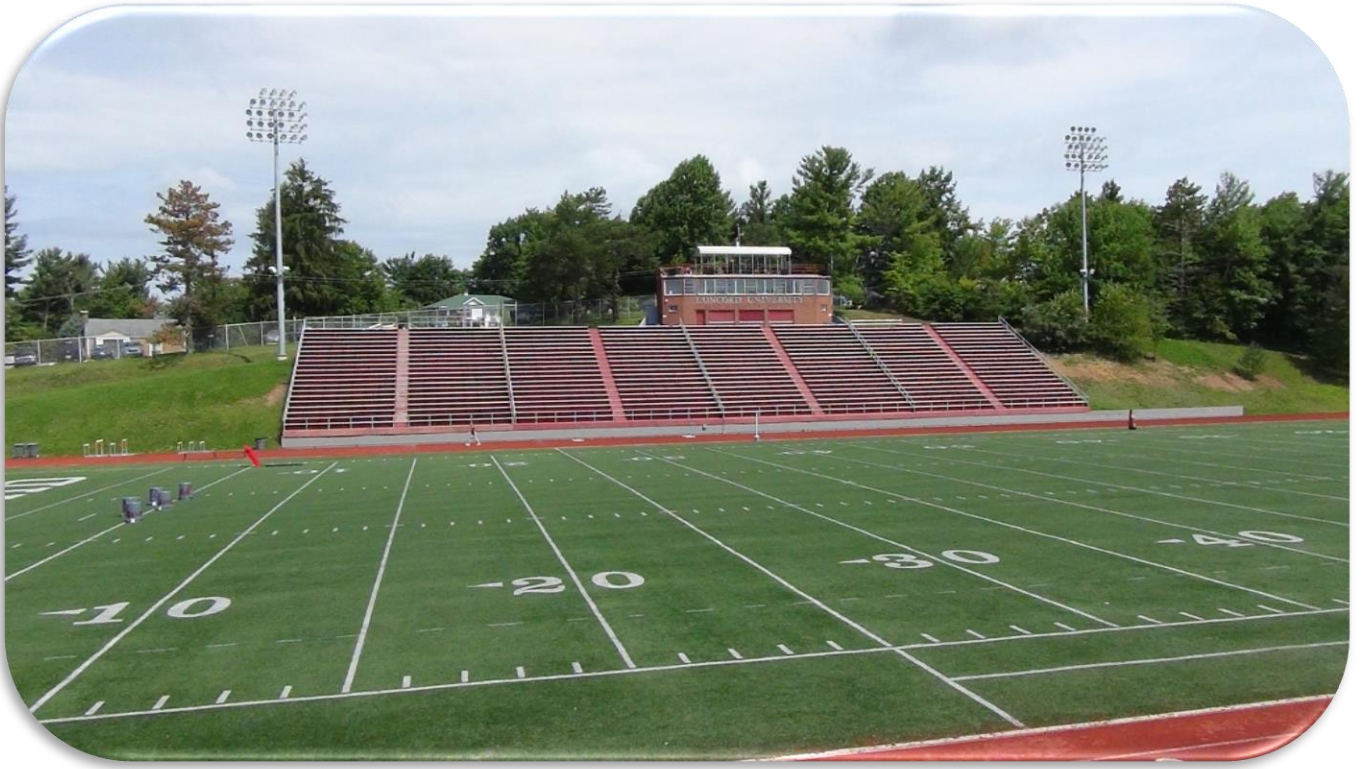
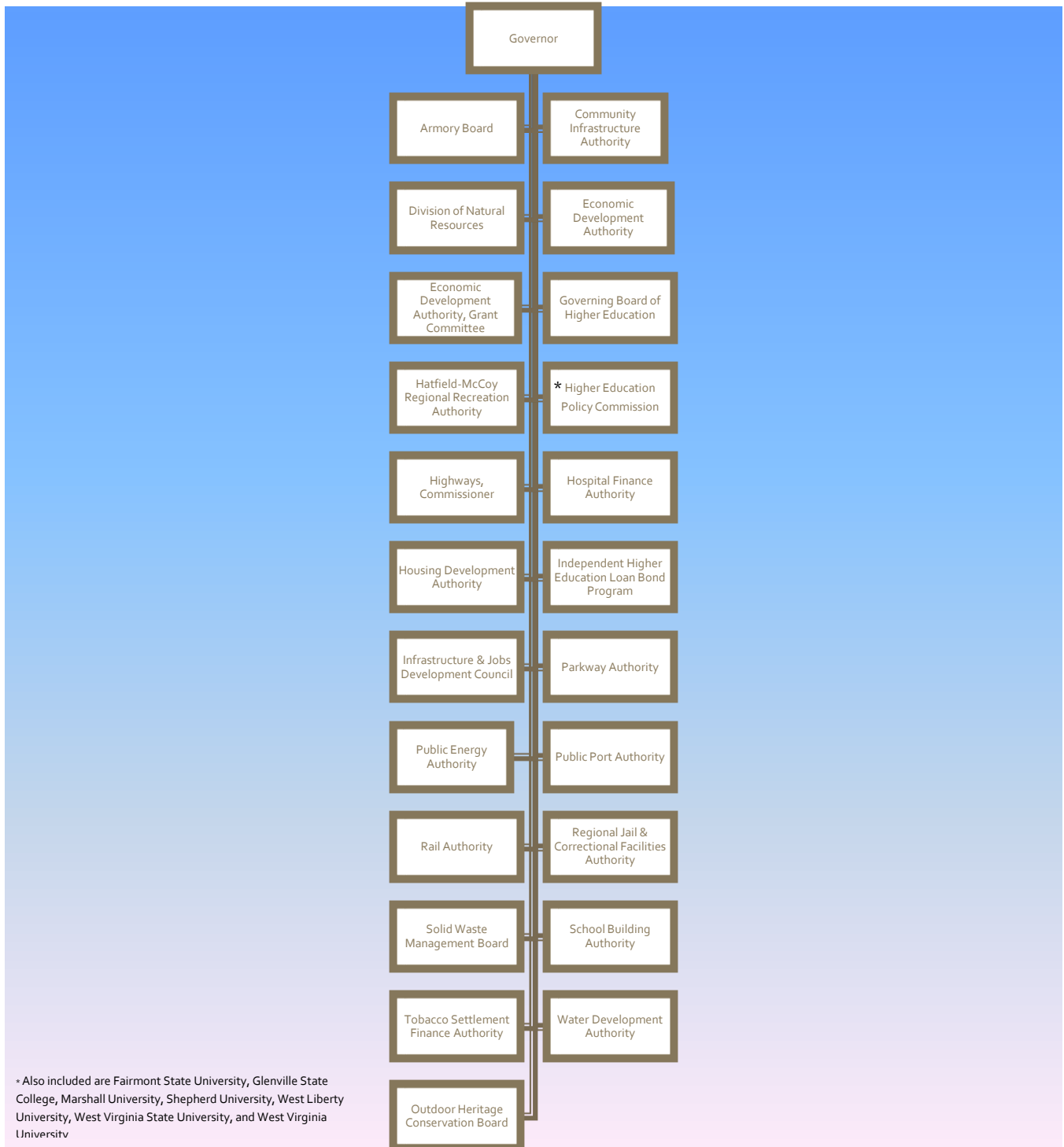


Photo Courtesy of Concord University



West Virginia Bond Issuing Authorities





Appendix C

Debt by Type

Fiscal Year 2014



Photo Courtesy of Fairmont State University



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**West Virginia State Treasurer's Office
Debt Position Report, Debt by Type
July 1, 2013- June 30, 2014**

Note: This is an unaudited report

Type of Debt	Agency	Principal Outstanding 6/30/2013	Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 6/30/2014
General Obligation Bonds								
	Infrastructure Improvement Amendment	197,284,763	-	11,739,238	10,865,975	185,545,525	10,810,000	174,735,525
	Safe Roads Amendment	245,365,000	-	24,840,000	11,886,900	220,525,000	-	220,525,000
Total General Obligation Bonds		442,649,763	-	36,579,238	22,752,875	406,070,525	10,810,000	395,260,525
Revenue Bonds (paid from the General Revenue Fund)								
	Principal disclosed is "prepaid principal" for the July 1 payment. School Building Authority	142,535,000	-	16,345,000	6,963,583	126,190,000	-	126,190,000
Total Revenue Bonds (paid from GRF)		142,535,000	-	16,345,000	6,963,583	126,190,000	-	126,190,000
Lottery Revenue Bonds								
	Economic Development Authority	148,250,000	-	2,880,000	8,898,074	145,370,000	-	145,370,000
	Economic Development Authority (Excess Lottery)	173,070,000	-	9,240,000	9,538,390	163,830,000	-	163,830,000
	Higher Education Policy Commission (Excess Lottery)	359,960,000	-	134,500,000	17,200,169	225,460,000	-	225,460,000
	Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	3,823,672	50,265,000	-	50,265,000
	School Building Authority	67,360,000	26,055,000	17,360,000	635,460	76,055,000	-	76,055,000
	School Building Authority (Excess Lottery)	108,060,000	-	4,540,000	5,257,580	103,520,000	-	103,520,000
	School Building Authority - QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	40,072,844	110,407,156
Total Lottery Revenue Bonds		1,057,445,000	26,055,000	168,520,000	45,353,346	914,980,000	40,072,844	874,907,156
Revenue Bonds								
	Administration, Department of							
	- Building Commission/Regional Jail	62,040,000	-	5,550,000	3,175,262	56,490,000	-	56,490,000
	- Tobacco Settlement Finance Authority	835,808,000	-	2,125,000	28,073,867	833,683,000	-	833,683,000
	Economic Development Authority	1,729,138,873	65,000,000	258,984,325	33,409,488	1,535,154,548	-	1,535,154,548
	Fairmont State University	54,792,712	-	2,182,280	2,105,218	52,610,432	-	52,610,432
	Glenville State College	37,726,521	-	1,219,525	1,568,450	36,506,996	-	36,506,996
	Higher Education Policy Commission	93,052,004	-	1,210,000	1,933,730	91,842,004	-	91,842,004
	Highways, Division of	77,000,000	-	24,475,000	3,044,288	52,525,000	-	52,525,000
	Hospital Finance Authority	1,540,602,578	228,943,367	16,921,275	35,629,636	1,752,624,670	35,184,974	1,717,439,696
	Housing Development Fund	453,715,000	47,500,000	22,970,000	16,139,236	478,245,000	56,265,000	421,980,000
	Marshall University	86,745,000	-	1,430,000	3,919,526	85,315,000	-	85,315,000
	Mountwest Community and Technical College	3,171,538	-	342,151	127,334	2,829,387	-	2,829,387
	Parkway Authority	54,665,000	-	-	1,564,116	54,665,000	-	54,665,000
	Shepherd University	44,700,076	6,730,000	7,537,500	1,205,316	43,892,576	-	43,892,576
	Water Development Authority	232,535,000	40,245,000	22,050,000	8,569,478	250,730,000	43,060,000	207,670,000
	West Liberty University	45,910,000	-	580,000	1,567,830	45,330,000	-	45,330,000
	West Virginia Infrastructure & Jobs Development Council	150,010,000	-	2,710,000	4,844,837	147,300,000	36,095,000	111,205,000
	West Virginia State University	11,745,000	2,700,000	345,000	397,633	14,100,000	-	14,100,000
	West Virginia University	661,474,090	-	11,699,949	19,854,524	649,774,141	179,225,116	470,549,025
Total Revenue Bonds		6,174,831,393	391,118,367	382,332,005	167,129,768	6,183,617,755	349,830,090	5,833,787,665
Lease Obligations								
	Administration, Department of							
	- Secretary	163,637,500	-	7,181,667	7,598,037	156,455,833	-	156,455,833
	- Building Commission	41,751,624	-	2,255,029	1,773,272	39,496,594	26	39,496,568
	- Travel Management	16,160,936	6,313,575	7,353,010	293,182	15,121,500	22	15,121,479
	- IS&C	5,278,438	-	4,313,572	24,017	964,865	52	964,814
	Bridgemont Community & Tech. College	279,000	-	69,750	-	209,250	-	209,250
	Concord University	4,502,524	-	279,414	120,821	4,223,110	-	4,223,110
	Environmental Protection, Dept. of	21,623,681	-	962,500	843,119	20,661,181	4,166	20,657,015
	Fairmont State University	364,440	-	133,230	8,048	231,210	-	231,210
	Glenville State College	243,215	-	139,356	5,024	103,859	-	103,859
	Health & Human Resources, Division of	24,349,167	-	2,090,833	565,291	22,258,333	-	22,258,333
	Kanawha Valley Community & Technical College	704,378	-	152,638	-	551,740	-	551,740
	Marshall University	4,233,148	780,846	546,555	162,027	4,467,439	(5)	4,467,444
	- Marshall University Graduate College	2,065,975	-	551,908	78,464	1,514,067	-	1,514,067
	Mountwest Community and Technical College	595,459	-	102,994	12,137	492,466	-	492,466
	Natural Resources	992,119	954,832	1,921,151	-	25,800	-	25,800
	Potomac State College	1,251,861	-	77,801	33,716	1,174,060	11	1,174,049
	Public Service Commission	4,237,500	-	131,250	217,943	4,106,250	-	4,106,250
	Shepherd University	147,532	1,000,000	125,451	8,641	1,022,081	-	1,022,081
	Veterans Affairs	8,387,500	-	230,008	429,268	8,157,492	-	8,157,492
	WV State Police	257,065	-	59,133	-	197,932	-	197,932
	WV University	14,648,648	-	1,074,134	507,685	13,574,514	(11)	13,574,525
	WVU - Institute of Technology	8,134,106	-	677,082	60,622	7,457,024	-	7,457,024
Total Lease Obligations		323,845,815	9,049,253	30,428,466	12,741,315	302,466,602	4,261	302,462,341
GRAND TOTAL		8,141,306,970	426,222,620	634,204,709	254,940,887	7,933,324,882	400,717,195	7,532,607,687



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Appendix D

Debt by Agency

Fiscal Year 2014



Photo Courtesy of Marshall University

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2013	
ADMINISTRATION, DEPT. OF					
Office of the Cabinet Secretary	Lease Obligations				
	Issue dated 7/1/2011 Series A	WVC 31-20	90,790,000	82,992,500	
	Issue dated 5/1/2012 Series A	31-20	81,310,000	80,645,000	
State Building Commission	Revenue Bonds				
	Issue dated 08/1/98 Series A	31-20	94,210,000	49,915,000	
	Issue dated 08/1/98 Series B	31-20	8,410,000	4,360,000	
	Issue dated 08/1/98 Series C	31-21	14,875,000	7,765,000	
	Lease Obligations				
	GSD 16506	WVC 5-6	8,340,000	7,518,333	
	GSD 06190	WVC 5-6	3,680,000	3,250,833	
	GSD 36627	WVC 5-6	905,000	506,250	
	GSD DAVIS	WVC 5-6	3,500,000	2,175,000	
	GSD WEIRTON	WVC 5-6	5,080,000	4,637,558	
GSD ENGS AV	WVC 5-6	10,695,000	7,632,500		
GSD WILLIAM	WVC 5-6	3,000,000	2,679,637		
GSD DEPKC	WVC 5-6	23,225,000	21,623,681		
GSD GRBROOK	WVC 5-6	11,015,000	9,900,003		
			25,090,000	22,909,999	
			2,715,000	1,439,167	
			5,230,000	4,237,500	
			5,385,000	3,451,510	
Travel Management Office	Lease Obligations				
	FLT10700	WVC 5A-3	1,906,896	41,648	
	FLT10799	WVC 5A-3	3,947,398	850,663	
	FLT11500	WVC 5A-3	5,077,387	2,291,157	
	FLT11650	WVC 5A-3	6,576,871	3,227,106	
	FLT12750	WVC 5A-3	1,670,413	995,591	
	FLT12799	WVC 5A-3	2,544,531	1,815,608	
	FLT12789	WVC 5A-3	3,394,675	2,439,512	
	FLT13999	WVC 5A-3	3,901,109	3,580,251	
	FLT13998	WVC 5A-3	838,802	804,570	
	FLT13996	WVC 5A-3	117,243	114,829	
	FLT14999	WVC 5A-3	3,361,478	-	
	FLT14998	WVC 5A-3	2,820,347	-	
	FLT14996	WVC 5A-3	131,751	-	
	Information Services & Communication	Lease Obligations			
		ISCH0253	WVC 5A-4	22,559,835	3,444,845
		ISCM0087	WVC 5A-4	80,992	57,825
ISCM0016		WVC 5A-4	553,339	374,593	
ISCL0039A		WVC 5A-4	604,304	408,990	
ISCM0059		WVC 5A-4	674,899	269,960	
ISCM0074A		WVC 5A-4	428,936	76,768	
ISCM0192	WVC 5A-4	791,683	645,457		
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	751,945,000
	## - Interest Rate is initial yield to maturity, issued as Turbo CAE 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				
	P000022740		359,750	279,000	
CONCORD UNIVERSITY	Lease Obligation				
			4,478,698	3,811,758	
			531,112	487,599	
			221,297	203,167	
ECONOMIC DEVELOPMENT AUTHORITY	Revenue Bonds	31-15			
			90,000,000	74,681,041	
			140,000,000	132,422,085	
			4,000,000	3,279,174	
			28,000,000	27,795,000	
			14,020,000	14,020,000	
			3,000,000	3,000,000	
			11,300,000	8,885,000	
			8,000,000	5,290,000	
			4,000,000	4,000,000	
			6,730,000	5,740,000	
			6,000,000	6,000,000	
			4,980,000	4,365,000	
			65,000,000	65,000,000	
			460,000,000	460,000,000	
			15,000,000	3,666,667	
			16,000,000	10,544,266	
			65,000,000	65,000,000	
			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		

Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	6,184,167	3,565,788	76,808,333	-	76,808,333	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
-	997,500	4,032,250	79,647,500	-	79,647,500	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
-	4,465,000	2,560,144	45,450,000	-	45,450,000	07/01/21	4.91%	Regional Jail Refunding
-	390,000	216,428	3,970,000	-	3,970,000	07/01/21	4.91%	Regional Jail Lease Revenue
-	695,000	398,690	7,070,000	-	7,070,000	07/01/21	4.91%	Subordinate Lease Revenue
-	486,667	223,748	7,031,667	-	7,031,667	09/01/26	3.24%	Huntington Office Building (Refinanced)
-	265,833	93,767	2,985,000	-	2,985,000	05/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
-	48,750	26,072	457,500	-	457,500	09/30/22	4.41%	Howard Property
-	166,667	97,550	2,008,333	-	2,008,333	03/01/24	3.43%	One Davis Square
-	95,000	230,671	4,542,558	-	4,542,558	01/01/34	5.13%	Weirton Office Bldg
-	633,750	347,259	6,998,750	-	6,998,750	05/30/22	4.50%	State Energy Savings Project
-	59,259	141,244	2,620,378	-	2,620,378	12/01/36	5.25%	Williams Building
-	962,500	843,119	20,661,181	4,166	20,657,015	11/01/29	3.17%	WV DEP Office Building (refinancing)
-	309,140	443,324	9,590,863	26	9,590,837	08/01/34	Variable	Greenbrooke Building
-	1,905,000	503,381	21,004,999	-	21,004,999	12/15/22	2.07%	DHHR - Diamond Project Refinancing
-	185,833	61,911	1,253,334	-	1,253,334	06/01/20	4.47%	DHHR - Medical Examiner Facilities
-	131,250	217,943	4,106,250	-	4,106,250	05/01/33	5.23%	Public Service Commission Facilities
-	189,964	169,638	3,261,546	-	3,261,546	10/31/25	5.01%	State Police/DMV Office Building
-	41,648	112	-	-	-	08/01/13	3.24%	Vehicles
-	850,641	11,615	22	22	(0)	05/01/14	2.98%	Vehicles
-	1,302,716	47,390	988,441	-	988,441	04/01/15	2.78%	Vehicles
-	1,669,475	64,629	1,557,632	-	1,557,632	06/01/15	2.69%	Vehicles
-	424,845	21,292	570,746	-	570,746	11/01/15	2.65%	Vehicles
-	626,133	39,299	1,189,475	-	1,189,475	05/01/16	2.59%	Vehicles
-	840,672	53,220	1,598,841	-	1,598,841	05/01/16	2.59%	Vehicles
-	963,139	32,162	2,617,112	-	2,617,112	03/01/17	1.02%	Vehicles
-	219,769	7,173	584,801	-	584,801	05/01/17	1.01%	Vehicles
-	28,893	1,010	85,935	-	85,935	06/01/17	0.99%	Vehicles
3,361,478	206,490	8,157	3,154,988	-	3,154,988	04/01/18	1.0634%	VEHICLES
2,820,347	173,249	6,844	2,647,098	-	2,647,098	04/01/18	1.0634%	VEHICLES
131,751	5,340	278	126,411	-	126,411	05/01/18	1.1284%	VEHICLES
-	3,444,845	-	0	-	0	06/01/21	-	Microsoft Software
-	15,963	1,379	41,863	-	41,863	01/01/17	2.73%	Routers and Switches
-	137,470	8,032	237,124	-	237,124	03/01/16	2.58%	Storage Flatwoods Disaster
-	172,258	8,660	236,732	-	236,732	11/01/15	2.62%	Virtual Tape
-	269,960	-	0	-	0	05/01/14	0.00%	Microsoft Software
-	76,716	362	52	52	0	10/01/13	2.42%	Mainframe
-	196,363	5,583	449,094	-	449,094	10/01/16	1.00%	Insertter
-	2,125,000	28,073,867	749,820,000	-	749,820,000	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
-	69,750	-	209,250	-	209,250	07/31/16	0.00%	Virtualization Project
-	248,112	86,673	3,563,646	-	3,563,646	04/17/25	4.16%	Performance Contract
-	22,095	24,105	465,504	-	465,504	06/30/27	5.00%	Mill Street Apartments
-	9,207	10,043	193,960	-	193,960	06/30/27	5.00%	Johnson House
-	567,405	5,601,078	74,113,636	-	74,113,636	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
-	858,481	9,931,656	131,563,604	-	131,563,604	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
-	2,182,606	-	1,096,568	-	1,096,568	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
-	-	3,143	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
-	335,000	449,936	8,550,000	-	8,550,000	Variable	Variable	Edgewood Summit Project, srs. '04A
-	420,000	292,186	4,870,000	-	4,870,000	11/01/24	Variable	City of Charleston, Stadium Project, 2004A
-	-	4,626	4,000,000	-	4,000,000	Variable	Variable	Collins Hardwood srs 2005
-	155,000	303,675	5,585,000	-	5,585,000	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
-	225,000	218,776	4,140,000	-	4,140,000	02/01/27	Variable	Berkeley County Development Authority, srs 2007
-	65,000,000	265,417	-	-	-	06/01/37	Variable	Ohio Power - Mitchell 2007A
-	-	6,076,600	460,000,000	-	460,000,000	Variable	Variable	Capitol Cement Corporation srs 2007 & 2009
-	333,333	81,220	3,333,334	-	3,333,334	04/30/23	Variable	NGK Spark Plug Mfg (USA), Inc. Project - srs. 2008
-	612,500	273,055	9,931,766	-	9,931,766	Variable	Variable	HINO Motors - srs. 2008A
-	65,000,000	29,899	-	-	-	04/01/36	Variable	Ohio Power Co. - Mitchell Project - srs. 2008A
-	50,000,000	12,507	-	-	-	07/01/14	Variable	Ohio Power Co. - Kammer Project - srs. 2008B
-	-	48,205	75,000,000	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
-	-	36,295	50,275,000	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B
-	30,000,000	739,625	-	-	-	05/01/19	Variable	Appalachian Power Co. - Amos Project - srs. 2008C
-	40,000,000	986,167	-	-	-	05/01/19	Variable	Appalachian Power Co. - Amos Project - srs. 2008D
-	-	35,143	54,375,000	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
-	-	30,537	50,000,000	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009B

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2013	
ECONOMIC DEVELOPMENT AUTHORITY (continued)			86,000,000	86,000,000	
			50,000,000	50,000,000	
			65,350,000	65,350,000	
			59,040,000	57,140,000	
			2,700,000	2,700,000	
			143,866,124	143,866,124	
			4,145,814	4,145,814	
			65,000,000	65,000,000	
		restated on 6/30/2014		11,598,702	11,598,702
				65,000,000	-
Revenue Bonds (backed by a lease with the WV Department of Administration)			90,790,000	-	
			5,230,000	-	
			3,500,000	-	
			5,080,000	-	
			2,715,000	-	
			10,695,000	-	
			11,015,000	-	
			12,020,000	-	
			25,090,000	-	
			81,310,000	-	
			23,225,000	-	
	Excess Lottery Revenue Bonds	31-15 & 29-22	249,895,000	173,070,000	
	Lottery Revenue Bonds		155,620,000	148,250,000	
FAIRMONT STATE UNIVERSITY	Lease Obligation		686,930	191,822	
			198,522	172,618	
	Revenue Bonds				
	*Issue dated 5/9/2006		8,500,000	6,277,712	
	*Issue dated 6/12/2012 - Series A		20,165,000	19,430,000	
	*Issue dated 6/12/2012 - Series B		30,160,000	29,085,000	
* Note: Trustee remits principal to bondholders annually on June 1st					
GLENNVILLE STATE COLLEGE	Lease Obligations		200,569	45,936	
			453,776	197,279	
	Revenue Bonds				
	Issue dated 11/1/2006		1,500,000	1,140,682	
	Issue dated 12/21/2007		4,125,000	3,256,910	
	Issue dated 6/7/2011		25,500,000	25,013,411	
	Issue dated 7/1/2010		4,305,000	4,195,000	
	Issue dated 3/31/13		1,000,000	975,000	
	IssueDated 12/20/12		3,145,518	3,145,518	
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					

Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	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
-	-	2,083,032	65,350,000	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A
-	3,295,000	49,545	53,845,000	-	53,845,000	04/01/27	Variable	Morgantown Energy Associates Project
-	-	3,831	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
-	-	478,335	65,000,000	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2013A
-	-	-	11,598,702	-	11,598,702	06/26/33	Variable	Gestamp - 2013A
65,000,000	-	-	65,000,000	-	65,000,000	-	Variable	WVEDA Kentucky Power Co Mitchell Proj Series 2014A
-	-	-	-	-	-	04/01/26	3.29%	Various Correctional Facilities Projects (Refunding)
-	-	-	-	-	-	11/01/33	5.23%	Public Service Commission Facilities
-	-	-	-	-	-	03/01/24	3.43%	One Davis Square
-	-	-	-	-	-	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	3.17%	Lease Revenue 2012 Srs. B (Refund DEP)
-	9,240,000	9,538,390	163,830,000	-	163,830,000	07/01/26	5.63%	Various Economic Development Projects
-	2,880,000	7,119,012	145,370,000	-	145,370,000	06/15/40	4.49%	Various Projects
-	94,119	6,353	97,703	-	97,703	05/15/15	3.77%	Athletic Field Turf
-	39,111	1,695	133,507	-	133,507	10/01/17	1.10%	Fire Alarm System
-	372,280	258,558	5,905,432	-	5,905,432	05/01/26	4.50%	Engineering Technology Building
-	730,000	753,808	18,700,000	-	18,700,000	06/01/32	3.37%	Refund 2002A&B
-	1,080,000	1,092,853	28,005,000	-	28,005,000	06/01/32	3.40%	Refund 2003A&B
-	45,936	423	-	-	-	03/01/14	2.68%	Vehicles
-	93,419	4,601	103,859	-	103,859	07/01/15	3.13%	Phone System
-	55,605	56,968	1,085,077	-	1,085,077	11/01/26	4.30%	Facilities Improvement-MCCC
-	102,361	152,313	3,154,549	-	3,154,549	10/01/37	4.68%	Facilities Improvement-Science Building
-	600,217	1,093,044	24,413,194	-	24,413,194	11/05/40	Variable	Residence hall project
-	168,750	169,902	4,026,250	-	4,026,250	10/01/30	Variable	Pioneer Village (Refinanced)
-	125,000	-	850,000	-	850,000	12/31/22	0.00%	Energy Performance Project (0% HEPC Loan)
-	167,592	96,223	2,977,926	-	2,977,926	06/20/28	3.10%	Energy Performance Project (PNC 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
								No Debt
								No Debt
								No Debt
								No Debt

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2013
HIGHER EDUCATION POLICY COMMISSION				
	Revenue Bonds			
	Issue dated 5/1/1998A	18B-1 et. seq.	55,025,000	38,825,000
# - Issued as a Capital Appreciation Bond but currently reported on a cash basis.	# Issue dated 6/15/2000A	18B-1 et. seq.	36,590,868	33,327,004
	Issue dated 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	20,900,000
	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	131,420,000
	Issue dated 12/8/2009 Srs. A		78,295,000	74,110,000
	Issue dated 12/23/2010 Srs. A		16,520,000	16,520,000
	Issue dated 12/23/2010 Srs. C (Taxable)		10,080,000	7,370,000
	Issue dated 6/26/2012 Srs. A		124,190,000	122,765,000
	Issue dated 6/26/2012 Srs. B		7,975,000	7,775,000
	Excess Lottery Revenue Bonds Build America Bonds (BABs)			
## - Gross of subsidy	## Issue dated 12/23/2010 Srs. B		50,265,000	50,265,000
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	13,600,000
	Issue dated 12/18/2003 Srs. A-1		61,000,000	48,930,000
## - Reported as a lease of the Division of Veterans' Affairs	##Issue dated 3/1/2004		10,000,000	8,387,500
### - Advance refunded, will be called on 2/15/2014	###Issue dated 6/30/2004 Srs. A		19,000,000	11,795,000
	Issue dated 6/30/2004 Srs. B		19,350,000	15,200,000
	Issue dated 6/30/2004 Srs. C		57,900,000	51,850,000
	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	2,675,000
	Issue dated 6/19/2008		127,355,000	125,500,000
	Issue dated 6/30/2008		148,920,000	146,580,000
	Issue dated 6/30/2008		7,000,000	2,217,331
	Issue dated 8/28/2008 - Series B		46,765,000	43,775,000
	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	44,245,000
	Issue dated 10/16/2008 - Series B		48,475,000	44,450,000
	Issue dated 1/27/2009 - Series A		14,415,000	13,063,617
	Issue dated 6/12/2009 - Series A		1,939,800	756,513
	Issue dated 6/12/2009		17,500,000	12,833,333
	Issue dated 9/10/2009 - Series A		179,925,000	172,990,000
	Issue dated 10/16/2009		24,600,000	22,755,000
	Issue dated 11/12/2009		11,911,409	10,589,974
	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
	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	44,680,634

Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	1,037,156	38,825,000	-	38,825,000	04/01/28	5.18%	Various Projects - WVU
-	-	-	33,327,004	-	33,327,004	04/01/31	6.19%	Various Projects - WVU
-	1,210,000	896,574	19,690,000	-	19,690,000	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
-	131,420,000	6,571,000	-	-	-	04/01/34	4.69%	Refunding/New Money
-	1,440,000	3,533,788	72,670,000	-	72,670,000	07/01/39	4.89%	Community & Technical Colleges
-	-	782,788	16,520,000	-	16,520,000	04/01/26	4.99%	Various Projects
-	1,405,000	321,436	5,965,000	-	5,965,000	04/01/18	4.41%	Various Projects
-	-	5,717,250	122,765,000	-	122,765,000	04/01/34	3.71%	Refund a portion of 2004B bonds
-	235,000	273,908	7,540,000	-	7,540,000	04/01/34	3.71%	Various Projects
-	-	3,823,672	50,265,000	-	50,265,000	04/01/40	4.99%	Various Projects
-	-	-	12,800,000	12,800,000	-	01/01/18	6.10%	WVU Med Corp
-	340,000	54,000	865,000	-	865,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue
-	-	13,500	670,000	-	670,000	11/01/15	7.63%	Raleigh Manor, Srs. 95 Refunding Issue
-	2,200,000	598,369	29,755,000	-	29,755,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
-	-	16,677	13,600,000	-	13,600,000	06/01/16	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	1,680,000	63,410	47,250,000	-	47,250,000	10/01/33	Variable Rate	Pallottine Health Service, Inc.
-	230,008	429,268	8,157,492	-	8,157,492	03/01/34	5.18%	WV Veterans Nursing Home
-	-	301,948	11,795,000	11,795,000	-	02/15/34	4.71%	Camden Clark Memorial Hospital Corp.
-	-	835,714	15,200,000	-	15,200,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
-	-	112,148	51,850,000	-	51,850,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
-	-	27,012	31,285,000	-	31,285,000	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
-	-	-	2,675,000	-	2,675,000	03/01/19	5.53%	Fairmont General - Refunding
-	960,000	149,632	124,540,000	-	124,540,000	09/01/37	Variable Rate	CAMC
-	1,255,000	9,503,894	145,325,000	-	145,325,000	10/01/43	6.75%	Thomas Health System
-	536,740	42,585	1,680,591	-	1,680,591	07/01/15	5.00%	WVU Med Corp
-	655,000	14,644	43,120,000	-	43,120,000	06/01/41	Variable Rate	WV United Health System Obligated Group - Refunding
-	980,000	1,243,594	44,770,000	-	44,770,000	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
-	-	8,174	44,245,000	-	44,245,000	01/01/34	Variable Rate	Cabell Huntington Hospital, 2008A
-	-	8,192	44,450,000	-	44,450,000	01/01/34	Variable Rate	Cabell Huntington Hospital, 2008B
-	390,501	577,005	12,673,116	-	12,673,116	02/01/29	Variable Rate	Cabell Huntington Hospital
-	163,067	15,155	593,446	-	593,446	06/12/14	4.40%	WVU Med Corp
-	875,000	233,141	11,958,333	-	11,958,333	07/01/16	Variable Rate	Pallottine Health Services, Series 2009
-	2,600,000	4,580,822	170,390,000	-	170,390,000	09/01/32	5.51%	CAMC - Refunding & New Money
-	-	608,203	22,755,000	-	22,755,000	02/15/34	5.29%	Camden Clark Memorial Hospital 2009A
-	-	-	10,589,974	10,589,974	-	02/12/20	4.75%	WVU Hospitals/CAMC - HealthNet
-	-	-	25,000,000	-	25,000,000	01/01/44	5.73%	Valley Health System Obligated Group
-	-	5,481,962	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
-	-	-	100,000,000	-	100,000,000	03/01/41	Variable	WV United Health Systems 2011 AB&C
-	1,550,997	1,312,403	27,444,003	-	27,444,003	10/01/41	9.13%	Highland Hospital
-	-	-	8,815,000	-	8,815,000	01/01/18	Variable	WVU Medical Corp, 2011A
-	-	-	44,680,634	-	44,680,634	06/30/26	Variable	WV United Health Systems 2011 D&E

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2013
HOSPITAL FINANCE AUTHORITY (continued)	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
	Issue dated 9/10/2013		18,268,367	-
	Issue dated 10/03/2013A		210,675,000	-
HOUSING DEVELOPMENT FUND				
	Single-Family Mortgage Revenue Bonds			
	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	14,470,000
	Issue dated 11/10/04 SRS C	31-18	35,000,000	20,010,000
	Issue dated 3/22/05 SRS A	31-18	30,000,000	15,175,000
	Issue dated 6/15/05 SRS B	31-18	60,110,000	21,395,000
	Issue dated 10/19/05 SRS C	31-18	30,000,000	15,980,000
	Issue dated 3/29/06 SRS AB	31-18	60,000,000	27,235,000
	Issue dated 6/14/06 SRS C	31-18	40,000,000	20,120,000
	Issue dated 10/17/06 SRS D	31-18	35,000,000	6,455,000
	Issue dated 3/14/07 SRS A	31-18	60,000,000	32,760,000
	Issue dated 7/12/07 SRS B	31-18	40,000,000	5,865,000
	Issue dated 11/27/07 SRS C	31-18	35,000,000	5,325,000
	Issue dated 7/1/08 SRS AB	31-18	30,000,000	11,475,000
	Issue dated 9/23/10 SRS ABC	31-18	130,870,000	65,670,000
	Issue dated 9/14/11 SRS A	31-18	50,000,000	43,215,000
	Issue dated 11/16/11 SRS A	31-18	51,850,000	47,490,000
	Issue dated 3/29/12 SRS A	31-18	66,770,000	62,465,000
	Issue dated 5/9/13 SRS A	31-18	21,000,000	21,000,000
	Issue dated 10/10/13 SRS BC	31-18	47,500,000	-
	Multi-Family Mortgage Revenue Bonds			
	Issue dated 10/21/98 SRS F	31-18	2,235,000	110,000
KANAWHA VALLEY COMMUNITY & TECHNICAL COLLEGE				
	Lease Obligation P000025453		704,378	704,378
MARSHALL UNIVERSITY				
	Revenue Bonds			
	Issue dated 11/17/2010		37,140,000	34,835,000
	Issue dated 11/15/2011		51,910,000	51,910,000
	Lease Obligations			
			5,500,000	3,728,536
			983,027	219,102
			93,385	55,599
			64,155	52,382
			670,297	177,529
			780,846	-
MARSHALL UNIVERSITY GRADUATE COLLEGE				
	Lease Obligations	5A-3-3		
			3,630,470	747,170
			3,177,495	1,318,805
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE				
	Revenue Bonds			
	Issue dated 09/30/2011		3,500,000	3,171,538
	Lease Obligations			
	Key Government Finance, Inc.	18B	587,612	451,812
	Mountain Bounty Kitchen	18B	439,823	143,647
NATURAL RESOURCES, DIVISION OF				
	Lease Obligations			
			300,000	300,000
			1,566,875	522,291
			100,828	100,828
			59,000	59,000
			10,000	10,000
			56,050	-
			541,082	-
			160,000	-
			109,000	-
			62,900	-
			25,800	-
PARKWAY AUTHORITY				
	Revenue Bonds			
	Issue dated 2/01/02	17-16A	44,205,000	18,765,000
	Issue dated 7/2/08		59,100,000	35,900,000

Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	-	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
18,268,367	1,614,970	257,133	16,653,397	-	16,653,397	09/10/23	R=1.7, NM=2.2	WVU Hospitals & CAMC, Refunding & New Money
210,675,000	1,120,000	5,681,697	209,555,000	-	209,555,000	06/01/44	5.67%	WV United Health Systems Obligated Group
-	-	457,333	17,500,000	17,500,000	-	11/01/39	4.90%	Single Family Housing
-	830,000	617,485	13,640,000	305,000	13,335,000	05/01/34	4.40%	Single Family Housing
-	1,130,000	844,824	18,880,000	405,000	18,475,000	11/01/34	4.35%	Single Family Housing
-	840,000	642,578	14,335,000	370,000	13,965,000	11/01/35	4.38%	Single Family Housing
-	1,055,000	874,720	20,340,000	1,735,000	18,605,000	11/01/35	4.40%	Single Family Housing
-	420,000	680,907	15,560,000	995,000	14,565,000	11/01/35	4.50%	Single Family Housing
-	505,000	1,274,170	26,730,000	-	26,730,000	11/01/40	4.62%	Single Family Housing
-	430,000	947,188	19,690,000	1,975,000	17,715,000	11/01/40	5.00%	Single Family Housing
-	515,000	243,078	5,940,000	2,800,000	3,140,000	05/01/37	4.48%	Single Family Housing
-	905,000	1,399,100	31,855,000	4,690,000	27,165,000	11/01/37	4.37%	Single Family Housing
-	65,000	327,450	5,800,000	815,000	4,985,000	05/01/38	4.94%	Single Family Housing
-	120,000	287,931	5,205,000	575,000	4,630,000	05/01/38	4.84%	Single Family Housing
-	5,000	38,117	11,470,000	11,470,000	-	11/01/38	4.54%	Single Family Housing
-	6,580,000	2,067,240	59,090,000	9,000,000	50,090,000	11/01/40	4.15%	Single Family Housing
-	4,680,000	1,096,339	38,535,000	-	38,535,000	11/01/21	2.80%	Single Family Housing
-	1,380,000	1,185,168	46,110,000	1,650,000	44,460,000	11/01/41	2.58%	Single Family Housing
-	1,995,000	1,742,348	60,470,000	1,980,000	58,490,000	11/01/41	3.05%	Single Family Housing
-	1,210,000	445,612	19,790,000	-	19,790,000	11/01/28	2.66%	Single Family Housing
47,500,000	195,000	964,514	47,305,000	-	47,305,000	11/01/43	4.1470%	Single Family Housing
-	110,000	3,135	-	-	-	11/01/13	5.70%	Multi-family Housing
-	152,638	-	551,740	-	551,740	09/15/16	0.00%	Virtualization Project
-	1,430,000	1,585,600	33,405,000	-	33,405,000	05/01/30	4.00%	Refund 2001 bonds
-	-	2,333,926	51,910,000	-	51,910,000	05/01/41	4.26%	Various Projects
-	271,114	142,215	3,457,422	(5)	3,457,427	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
-	153,514	5,297	65,588	-	65,588	11/17/14	3.55%	Video XOS Project
-	23,413	1,178	32,186	-	32,186	11/01/15	2.62%	Duplo System 5000
-	11,179	7,529	41,204	-	41,204	03/30/17	15.58%	Two mail centers
-	87,336	5,809	90,193	-	90,193	10/01/14	3.27%	Cisco Equipment
780,846	-	-	780,846	-	780,846	07/01/22	1.79%	Stadium Turf
-	278,760	28,542	468,410	-	468,410	02/01/16	4.60%	Refinance Administration Building
-	273,148	49,923	1,045,657	-	1,045,657	09/01/17	3.99%	Refinance Academic Building
-	342,151	127,334	2,829,387	-	2,829,387	09/01/21	4.13%	Building construction-Main Campus
-	56,301	9,030	395,512	-	395,512	07/01/17	4.13%	Lease Purchase Telecommunication/Computer Equipment
-	46,693	3,107	96,954	-	96,954	06/01/15	5.00%	Lease to Own - Culinary Center for Arts
-	300,000	-	-	-	-	06/30/13	0.00%	Land Acquisition
-	522,291	-	-	-	-	06/01/14	0.00%	Land Acquisition
-	100,828	-	-	-	-	12/11/13	0.00%	Land Acquisition
-	59,000	-	-	-	-	09/30/13	0.00%	Land Acquisition
-	10,000	-	-	-	-	09/30/13	0.00%	Land Acquisition
56,050	56,050	-	-	-	-	12/11/13	0.00%	Land Acquisition
541,082	541,082	-	-	-	-	06/01/14	0.00%	Land Acquisition
160,000	160,000	-	-	-	-	06/01/14	0.00%	Land Acquisition
109,000	109,000	-	-	-	-	04/15/14	0.00%	Land Acquisition
62,900	62,900	-	-	-	-	04/30/14	0.00%	Land Acquisition
25,800	-	-	25,800	-	25,800	09/18/14	0.00%	Land Acquisition
-	-	1,090,155	18,765,000	-	18,765,000	05/15/19	4.53%	Refunding Issue
-	-	473,961	35,900,000	-	35,900,000	04/15/19	Variable	Refunding Issue

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2013
POTOMAC STATE COLLEGE	Lease Obligations U12ENERGYLEASE-PSC		1,255,399	1,251,861
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) Principal disclosed on this report is "prepaid principal" for the next principal payment date.	Revenue Bonds (with appropriated debt service from the General Revenue Fund) Issue dated 7/1/2002A Issue dated 4/3/2007A	18-9D 18-9D	32,370,000 185,980,000	10,280,000 132,255,000
	Lottery Revenue Bonds Issue dated 7/1/2004 ##### Issue dated 5/30/2012 ##### Issue dated 4/18/2013 Issue dated 5/21/2014 A	18-9D 18-9D 18-9D	141,600,000 25,575,000 24,425,000 26,055,000	17,360,000 25,575,000 24,425,000 -
#### - Interest is paid from a capitalized interest account.	Excess Lottery Revenue Bonds Issue dated 8/15/2008 Issue dated 7/27/2010B		102,145,000 25,000,000	85,040,000 23,020,000
	Excess Lottery Revenue Bonds (Qualified School Construction Bonds) # Issue dated 7/23/2009A ## Issue dated 12/15/2009B ### Issue dated 7/8/2010A		30,000,000 48,200,000 72,280,000	30,000,000 48,200,000 72,280,000
# - Bullet maturity of June 15, 2024. SBA makes payments into a sinking fund over the 15 year 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, 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 1,000,000	147,532 -
	Revenue Bonds Issue dated 1/1/2003		5,990,000	4,925,000
	Issue dated 9/1/2004 Issue dated 5/24/2005 Issue dated 10/30/2007 Issue dated 12/2/13		3,405,000 22,925,000 20,090,000 6,730,000	2,140,000 20,090,076 17,545,000 -
TRANSPORTATION, DEPT. OF	General Obligation Bonds Safe Road Amendment Issue dated 5/26/2005A Issue dated 7/22/2010A	CONSTITUTION CONSTITUTION	321,405,000 35,135,000	210,230,000 35,135,000
	Revenue Bonds Issue dated 10/25/06A Issue dated 04/18/07A Issue dated 03/18/09A	WVC 17-17A WVC 17-17A WVC 17-17A	75,970,000 33,190,000 76,835,000	28,810,000 12,480,000 35,710,000
VETERANS AFFAIRS, DIVISION OF	See Hospital Finance Authority			
WATER DEVELOPMENT AUTHORITY	Revenue Bonds			
advance refunded on 11/1/2013 - payment information does not include any premiums or calculation of interest paid. # - current refunding	# Issue dated 9/1/03B Issue dated 9/1/03C # Issue dated 9/1/03D Issue dated 5/4/05A-IV Issue dated 10/27/05A-II Issue dated 10/27/05B-II Issue dated 12/20/05B-IV Issue dated 2/14/06A-II Issue dated 12/19/12A-I Issue dated 12/19/12B-I Issue dated 12/19/12A-II Issue dated 12/19/12B-II Issue dated 12/19/12A-III Issue dated 12/19/12B-III Issue dated 11/14/13A-II	22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1 22C-1	53,750,000 17,890,000 5,555,000 37,775,000 19,295,000 12,315,000 11,825,000 41,225,000 4,430,000 15,965,000 6,055,000 14,615,000 16,015,000 9,775,000 40,245,000	41,920,000 14,500,000 3,750,000 34,475,000 14,240,000 10,430,000 10,595,000 35,770,000 4,430,000 15,965,000 6,055,000 14,615,000 16,015,000 9,775,000 -
WEST LIBERTY UNIVERSITY	Revenue Bonds Issue dated 5/31/12 Issue dated 3/6/13 Issue dated 12/19/2012A	31-15A	10,000,000 9,810,000 27,435,000	10,000,000 9,810,000 26,100,000

Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	77,801	33,716	1,174,060	11	1,174,049	03/27/22	2.74%	Energy Efficiency Project, Phase 3B
-	5,030,000	456,312	5,250,000	-	5,250,000	07/01/15	4.48%	Refunding Issue
-	11,315,000	6,507,271	120,940,000	-	120,940,000	07/01/22	4.05%	Refunding Issue
-	17,360,000	635,460	-	-	-	07/01/14	3.96%	School Construction and Maintenance
-	-	-	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
26,055,000	-	-	26,055,000	-	26,055,000	07/01/29	2.81%	School Construction and Maintenance
-	3,970,000	4,234,980	81,070,000	-	81,070,000	07/01/28	4.78%	School Construction and Maintenance
-	570,000	1,022,600	22,450,000	-	22,450,000	07/01/30	4.39%	School Construction and Maintenance
-	-	-	30,000,000	10,200,000	19,800,000	06/15/24	0.00%	School Construction and Maintenance
-	-	-	48,200,000	13,074,294	35,125,706	06/15/26	0.00%	School Construction and Maintenance
-	-	-	72,280,000	16,798,550	55,481,450	06/15/27	0.00%	School Construction and Maintenance
-	71,183	3,377	76,349	-	76,349	02/13/15	2.80%	Athletic Field Turf
1,000,000	54,268	5,264	945,732	-	945,732	09/01/20	1.67%	Soccer Field Turf
-	4,925,000	124,812	-	-	-	12/01/33	5.08%	Various Projects
-	2,140,000	89,849	-	-	-	06/01/24	4.50%	Campus Infrastructure
-	265,000	496,188	19,825,076	-	19,825,076	06/01/35	4.64%	Residence Facilities Projects
-	207,500	494,467	17,337,500	-	17,337,500	06/01/37	4.67%	Wellness Center
6,730,000	-	-	6,730,000	-	6,730,000	06/01/33	3.56%	Refunding 03 and 04 bonds
-	24,840,000	10,481,500	185,390,000	-	185,390,000	06/01/25	3.97%	Refunding
-	-	1,405,400	35,135,000	-	35,135,000	06/01/23	3.16%	Refunding
-	9,145,000	1,161,913	19,665,000	-	19,665,000	09/01/15	3.86%	Highway Construction
-	3,970,000	463,675	8,510,000	-	8,510,000	09/01/15	3.83%	Highway Construction
-	11,360,000	1,418,700	24,350,000	-	24,350,000	09/01/15	2.91%	Highway Construction
-	2,370,000	1,061,488	39,550,000	39,550,000	-	11/01/29	4.60%	Loan Program II
-	14,500,000	-	-	-	-	11/01/33	4.89%	Loan Program II
-	240,000	89,268	3,510,000	3,510,000	-	11/01/24	4.64%	Loan Program II
-	535,000	1,666,879	33,940,000	-	33,940,000	11/01/44	4.66%	Loan Program IV
-	190,000	675,906	14,050,000	-	14,050,000	11/01/33	4.60%	Refund 1995 Series A
-	315,000	478,588	10,115,000	-	10,115,000	11/01/33	4.65%	Refund 1995 Series B
-	260,000	506,444	10,335,000	-	10,335,000	11/01/44	4.69%	Loan Program IV
-	820,000	1,611,888	34,950,000	-	34,950,000	11/01/39	4.56%	Refund 1999 Series A
-	525,000	118,975	3,905,000	-	3,905,000	11/01/25	2.05%	Refund 2002A
-	970,000	607,475	14,995,000	-	14,995,000	11/01/26	2.05%	Refund 2003A-1 Bonds
-	510,000	162,900	5,545,000	-	5,545,000	11/01/23	2.54%	Refund 2003A Bonds
-	565,000	436,300	14,050,000	-	14,050,000	11/01/33	2.54%	Advance Refund 2003C Bonds
-	140,000	282,834	15,875,000	-	15,875,000	07/01/39	3.51%	Refund 2000A Bonds
-	110,000	159,444	9,665,000	-	9,665,000	07/01/40	3.51%	Refund 2000B Bonds
40,245,000	-	711,089	40,245,000	-	40,245,000	11/01/29		Refund 2003B and 2003D Bonds
-	-	943,360	10,000,000	-	10,000,000	11/01/26	2.50%	Science Center and other improvements
-	580,000	214,270	9,230,000	-	9,230,000	05/01/28	2.46%	University Refunding Revenue Bonds Series 2013
-	-	410,200	26,100,000	-	26,100,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2013
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
## - Issued as Capital Appreciation Bonds; however, disclosed in this report on a "cash" basis.	Issue dated 2/1/98A	31-15B	68,000,000	26,100,000
	##Issue dated 5/25/99A	31-15B	69,693,910	37,194,763
	Issue dated 5/1/99C	31-15B	14,000,000	8,025,000
	Issue dated 11/1/06	31-15B	94,180,000	85,780,000
	Issue dated 9/28/11	31-15B	18,615,000	15,130,000
	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	36,095,000
	Issue dated 6/22/06A	31-15A	44,650,000	40,665,000
	Issue dated 6/22/06B	31-15A	10,150,000	9,800,000
	Issue dated 3/8/07A	31-15A	38,135,000	36,015,000
	Issue dated 12/19/2012A	31-15A	27,435,000	27,435,000
WV STATE UNIVERSITY	Revenue Bonds			
	Issue dated 12/20/2012		8,930,000	8,930,000
	Issue dated 3/5/13 Series A		2,815,000	2,815,000
	Issue dated 02/6/14		2,700,000	-
WV STATE POLICE	Lease Obligations	5A-3-3	144,000 839,998	31,200 225,865
WV UNIVERSITY	Revenue Bonds			
# - advance refunded - bonds will be called on 10/1/2014	#Issue dated 11/1/04B		55,430,000	49,885,000
## - advance refunded - bonds will be called on 10/1/2014	##Issue dated 11/1/04C		138,710,000	138,710,000
	Issue dated 8/16/11A		12,710,197	11,914,597
	Issue dated 10/5/11B		187,605,000	182,630,000
	Issue dated 10/5/11C		50,000,000	50,000,000
	Issue dated 07/26/12A		13,270,555	13,122,589
	Issue dated 12/13/12B		4,800,000	4,706,904
	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	6,185,853
	5071932 - Color 800		305,511	235,636
	510071932 - FreeFlow Scan 665		22,500	17,922
	50071932 - Creo Print Server		141,489	110,858
	50060458 - HLCPL180-C		266,165	131,724
	500060458 - HLCCTLPC		28,944	14,321
	500060458 - HLCCTLPC		33,320	16,490
	500060458 - HLCCTLPC		6,906	3,416
	500060458 - HLCCTLPC		24,672	12,184
	50060458 - PPS2PRMC		7,040	3,484
	U12ENERGYLEASE-MC		7,939,141	7,916,761
WVU - Institute of Technology	Lease Obligations	U07TECHLEASE	10,800,000	8,134,106
Total				8,141,306,970

Agencies Reporting No Debt:
 ACCOUNTANCY, BOARD OF
 ACUPUNCTURE BOARD
 ADJUTANT GENERAL
 AERONAUTICS COMMISSION, WVDOT
 AGRICULTURE, DEPARTMENT OF
 ARCHITECTS, BOARD OF
 ARMORY BOARD
 ATHLETIC DIVISION, WV STATE
 BARBERS & COSMETOLOGISTS, BOARD OF
 BLUE RIDGE COMMUNITY AND TECHNICAL COLLEGE
 BLUEFIELD STATE COLLEGE
 BOARD OF MEDICINE
 CHIROPRACTIC EXAMINERS, BOARD OF
 COAL MINE HEALTH AND SAFETY BOARD
 COMMERCE, OFFICE OF THE CABINET SECRETARY
 CORRECTIONS, DIVISION OF
 COURTHOUSE FACILITIES IMPROVEMENT AUTHORITY
 DENTAL EXAMINERS, BOARD OF
 DEVELOPMENTAL DISABILITIES COUNCIL
 DIETITIANS, BOARD OF LICENSED
 DIVISION OF JUSTICE AND COMMUNITY SERVICE
 DIVISION OF MINER'S HEALTH, SAFETY AND TRAINING
 DIVISION OF REHABILITATION SERVICES
 EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE
 EDUCATION, DEPARTMENT OF
 EDUCATIONAL BROADCASTING AUTHORITY
 ENGINEERS, STATE BOARD OF REGISTRATION FOR PROFESSIONAL
 Enterprise Resource Planning Board (ERP)

Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	609,619	7,995,000	-	7,995,000	11/01/18	5.81%	Infrastructure & Economic Development
-	-	164,063	17,060,000	10,810,000	6,250,000	11/01/23	5.45%	Infrastructure & Economic Development
-	-	1,357,200	26,100,000	-	26,100,000	11/01/26	5.11%	Infrastructure & Economic Development
-	3,384,238	3,765,762	33,810,525	-	33,810,525	11/01/26	9.05%	Infrastructure & Economic Development
-	1,125,000	493,069	6,900,000	-	6,900,000	11/01/18	6.69%	Infrastructure & Economic Development
-	3,760,000	4,043,813	82,020,000	-	82,020,000	11/01/26	4.09%	Refund a portion of 96A, 96D & 98A
-	3,470,000	432,450	11,660,000	-	11,660,000	11/01/22	1.61%	Refund a portion of 96B, 98B & 99B
-	-	-	36,095,000	36,095,000	-	10/01/39	4.92%	Infrastructure & Economic Development
-	730,000	1,937,979	39,935,000	-	39,935,000	10/01/39	4.67%	Refund 2000 Series A
-	65,000	414,997	9,735,000	-	9,735,000	10/01/23	4.41%	Refund a portion of 2003 Series A
-	580,000	1,651,437	35,435,000	-	35,435,000	10/01/45	4.51%	Infrastructure & Economic Development
-	1,335,000	840,425	26,100,000	-	26,100,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds
-	45,000	305,373	8,885,000	-	8,885,000	10/01/37	3.46%	Refund 1996 bonds and capital improvements
-	300,000	64,829	2,515,000	-	2,515,000	10/01/21	2.55%	Refund 2002 Bonds & capital improvements
2,700,000	-	27,431	2,700,000	-	2,700,000	10/01/33	6.65%	Athletic Complex
-	7,800	-	23,400	-	23,400	07/31/17	0.00%	Detachment Office
-	51,333	-	174,532	-	174,532	01/31/17	0.00%	Williamson Detachment
-	4,585,000	195,681	45,300,000	40,515,000	4,785,000	10/01/21	4.21%	Refunding Revenue Bonds
-	-	-	138,710,000	138,710,000	-	10/01/35	4.89%	Various Projects
-	458,606	452,723	11,455,991	116	11,455,875	08/16/26	3.87%	Purchase of Building
-	5,245,000	8,776,600	177,385,000	-	177,385,000	10/01/36	3.46%	Refund various leases & finance improvements
-	-	382,397	50,000,000	-	50,000,000	10/01/41	Variable	Refund various leases & finance improvements
-	226,628	587,967	12,895,961	-	12,895,961	04/01/42	4.50%	Suncrest Center Property Acquisition
-	189,715	115,508	4,517,189	-	4,517,189	12/01/32	Variable	Loop Acquisition
-	-	7,424,063	138,325,000	-	138,325,000	10/01/42	3.53%	Refunding & Improvement Revenue Bonds 2013 Series A
-	995,000	1,919,586	71,185,000	-	71,185,000	10/01/42	2.97%	Refunding & Improvement Revenue Bonds 2013 Series B
-	448,404	254,596	5,737,449	-	5,737,449	06/27/22	4.22%	Energy Efficiency Project, Phase 1
-	46,936	18,312	188,699	-	188,699	01/01/18	8.54%	Xerox Color 800 Copier
-	3,704	1,527	14,218	-	14,218	01/01/18	8.71%	Xerox Freeflow Scanner
-	21,584	8,633	89,274	-	89,274	01/01/18	8.54%	Xerox Creo Server
-	43,399	8,094	88,325	-	88,325	01/01/16	8.52%	Xerox DT HLC 180 Publisher
-	5,166	928	9,154	-	9,154	01/01/16	8.21%	Xerox SOT DOCUSP Controller
-	5,949	1,068	10,541	-	10,541	01/01/16	8.40%	Xerox Squarefold Booklet Maker
-	1,233	222	2,184	-	2,184	01/01/16	8.10%	Xerox SOT Freeflow PC
-	4,411	793	7,772	-	7,772	01/01/16	8.13%	Xerox SOT PPS MAKEREADY
-	1,257	255	2,227	-	2,227	01/01/16	8.76%	Xerox PPS PROCESS MANAGER
-	492,091	213,257	7,424,670	(11)	7,424,681	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
-	677,082	60,622	7,457,024	-	7,457,024	09/16/16	4.27%	Building Renovation/Equipment
426,222,620	634,204,709	253,161,826	7,933,324,882	400,717,195	7,532,607,687	-	-	-

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2013
FINANCIAL INSTITUTIONS, WV DIVISION OF				
FIRE COMMISSION				
GEOLOGIC & ECONOMIC SURVEY				
GOVERNOR'S OFFICE				
HATFIELD- MCCOY REGINAL RECREATION AURHTOITY				
HEALTH CARE AUHTORITY				
HOMELAND SECURITY & EMERGENCY MANAGEMENT, DIVISION OF				
JUVENILE SERVICE, DIVISION OF				
LABOR, WV DIVISION OF				
LANDSCAPE ARCHITECTS, STATE BOARD OF				
LICENSED PRACTICAL NURSES, BOARD OF EXAMINERS FOR				
LOTTERY COMMISSION				
MESSAGE THERAPY LICENSURE BOARD				
MEDICAL IMAGING AND RADIATION THERAPY TECHNOLOGY BOARD OF EXAMINERS				
MILITARY AFFAIRS & PUBLIC SAFETY				
MOTOR VEHICLES, DIVISION OF				
NATIONAL & COMMUNITY SERVICE, WV COMMISSION FOR				
NEW RIVER COMMUNITY AND TECHNICAL COLLEGE				
OCCUPATIONAL THERAPY, BOARD OF				
OFFICE OF ECOMONIC OPPORTUNITY				
OPTOMETRY, BOARD OF				
OSTEOPATHIC MEDICINE, WV BOARD OF				
PAROLE BOARD, WV				
PHYSICAL THERAPY, BOARD OF				
PROTECTIVE SERVICES, DIVISION OF				
PSYCHOLOGISTS, EXAMINERS OF				
PUBLIC EMPLOYEES GRIEVANCE BOARD				
RAIL AUTHORITY, WV				
REAL ESTATE COMMISSION				
REGISTERED PROFESSIONAL NURSES, BOARD OF EXAMINERS FOR				
RISK AND INSURANCE MANAGEMENT, BOARD OF				
SANITARIANS, BOARD OF REGISTRATION FOR				
SECRETARY OF STATE				
SENIOR SERVICE, WV BUREAU OF				
SPEECH-LANGUAGE PATHOLOGY & AUDIOLOGY, WV BOARD OF EXAMINERS FOR				
SURVEYORS, BOARD OF PROFESSIONAL				
TOURISM, DIVISION OF				
TREASURER'S OFFICE				
TREASURY INVESTMENT, BOARD OF				
WEST VIRGINIA NOTHERN COMMUNTY AND TECHNICAL COLLEGE				
WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE				
WEST VIRGINIA DEVELOPMENT OFFICE				
WEST VIRGINIA DIVISION OF ENERGY				
WEST VIRGINIA HUMAN RIGHTS COMMISSION				
WEST VIRGINIA LIBRARY COMMISSION				
WEST VIRGINIA MUNICIPAL BOND COMMISSION				
WEST VIRGINIA PUBLIC DEFENDER SERVICES				
WEST VIRGINIA RACING COMMISSION				
Agencies not filing a report:				
ALCOHOL BEVERAGE CONTROL COMMISSION				
ATTORNEY GENERAL				
AUDITORS OFFICE				
CHILDRENS HEALTH INSURANCE AGENCY				
COUNSELING, EXAMINERS IN				
CRIME VICTIMS COMPENSATION FUND				
CULTURE & HISTORY				
DEAF & HARD OF HEARING, COMMISSION FOR THE				
FORESTRY DIVISION				
FUNERAL SERVICE EXAMINERS, WV BOARD OF				
HEARING AID DEALERS, BOARD OF				
INSURANCE COMMISSIONER, THE OFFICES OF THE				
LEGISLATURE, WV				
OIL AND GAS				
PHARMACY, WV BOARD OF				
PROSECUTING ATTORNEYS INSTITUTE,WV				
PUBLIC EMPLOYEE INUSRANCE AGENCY (PEIA)				
RESPIRATORY CARE, WV BOARD OF				
REVENUE, WV DEPARTMENT OF				
SCHOOLS FOR THE DEAF & BLIND				
SOCIAL WORK EXAMINERS				
SOUTHERN WV COMMUNITY COLLEGE				
SUPREME COURT				
TAX DEPARTMENT, WV STATE				
VETERINARY MEDICINE, BOARD OF				
WEST VIRGINIA UNIVERSTY AT PARKERSBURG				
WOMEN'S COMMISSION				
WORKFORCE WV				
WV AIR QUALITY BOARD AND WV ENVIRONMENTAL QUALITY BOARD				
WV CONSOLIDATED PUBLIC RETIREMENT BOARD				
WV ETHICS COMMISSION				
WVNET				

Debt Issued 7/1/2013 through 6/30/2014	Principal Paid 7/1/2013 through 6/30/2014	Interest Paid 7/1/2013 through 6/30/2014	Principal Outstanding 6/30/2014	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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