

# Introduction

During the 1991 Regular Session, the Legislature created the Division of Debt Management which is under the auspices of the West Virginia State Treasurer's Office. Through this Division, the Treasurer is responsible for monitoring the state's total debt position. This Debt Position Report is a compilation of statistical data concerning the state's debt for Fiscal Year 2004. The Report examines debt instruments of state agencies including General Obligation Bonds, Revenue Bonds and Lease Obligations.

## Disclaimer

***Information used to compile this annual report is gathered from outside sources that are considered reliable and complete; however, this report is not audited. Also, please note that the report does not include information on claims and judgments, accrued compensated absences or unpaid pension costs of the State of West Virginia.***

***If you need additional information, please feel free to contact the West Virginia State Treasurer's Office at (800) 422-7498 or (304) 558-5000.***

This page is intentionally blank

# Definitions Used Throughout This Report

## **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.

## **Revenue Bonds**

**(which rely on the general fund for debt service payments)**

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 constitutes debt of the State in violation of the West Virginia Constitution. However, the Court authorized the bonds that had been issued and authorized refundings.

## **Lottery Revenue Bonds**

Revenue bonds that are secured by a dedicated revenue stream of certain funds of the West Virginia Lottery.

## **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.

## **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:

- a) Ownership of the leased asset is transferred at the end of the term.

This page is intentionally blank

- b) The terms and conditions contain a bargain purchase option which allows the State to buy the leased asset for substantially less than its estimated value.
- c) 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.
- d) 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.

## **Notes/Other Debt**

Notes are short-term debt obligations, generally with a term of five years or less. Forms of notes include tax anticipation notes, revenue anticipation notes, grant anticipation notes and some certificates of participation.

This page is intentionally blank

# Table of Contents

Debt Trends - Fiscal Year 2004 .....	8
West Virginia Tax Supported Debt Outstanding .....	10
Tax Supported Debt Reserve Funds .....	14
Tax Supported Debt Amortization .....	15
West Virginia Non Tax Supported Debt Outstanding .....	32
Debt Retirement - Fiscal Year 2005 .....	33
Subsequent Events .....	36
Issuer Spotlight: West Virginia Housing Development Fund .....	43
Appendix A - Debt by Type - Fiscal Year 2004 .....	49
Appendix B - Debt by Agency - Fiscal Year 2004 .....	51
Appendix C - Veterans Bonus Amendment .....	73

# Debt Trends - FY2004

According to a July 2004 report released by the West Virginia University Bureau of Business and Economic Research, West Virginia's economy is forecast to grow slowly during the next 10 years. Job growth during that same time is forecast to average only 0.6% per year which is only half of the expected national growth rate of 1.2% per year. The report also indicates that the state's population will have little to no natural increase during the next decade and will stabilize around 1.8 million. Another major trend in population is the ageing of West Virginia's residents. The report makes the following conclusion:

*"Further, the ageing of the state's population poses challenges for the state in terms of funding retirement programs and restructuring government programs to accommodate an increasing share of older resident." (West Virginia University Bureau of Business and Economic Research, Long-Term Forecast Update 2004, July 2004)*

With these facts in mind, it is easy to understand the importance of monitoring the use of state government resources. This Debt Position Report focuses on the state's debt. Debt, as noted in the introduction, includes bonded indebtedness, lease obligations of state agencies, boards and commissions and other short-term notes or obligations. There are other forms of debt which are not included in this report, which include claims and judgments, accrued compensated absences or unpaid pension costs.

Although unpaid pension costs are not included as part of this report, they are still a major area of concern. This looming liability is one that West Virginia proposed to address with the issuance of Pension Obligation Bonds. The Pension Liability Redemption Act was passed into law during the 2000 Regular Legislative Session. However, as of the publication of this report, the bonds have still not been issued and are currently the subject of a Supreme Court Case. The proposed Pension Obligation Bonds are discussed in "Subsequent Events" on page 36 of this report.

There were several trends in debt issuance for Fiscal Year 2004; however, the "big story" came from the Economic Development Grant Committee. After facing several legal hurdles, the Committee went to market with a quarter-billion (\$249.8 million) dollar Lottery Revenue Bond issue. The West Virginia Economic Development Authority (WVEDA) issued the bonds on behalf of the committee. The bonds were issued in January 2004 and will utilize the Excess Lottery Revenue Fund as the source of repayment for the next 22 years.



There were various refunding opportunities taken by several West Virginia agencies during Fiscal Year 2004. The West Virginia Higher Education Policy Commission took advantage of low interest rates and issued \$82.5 million in refunding bonds. The refunding bonds were issued in 2 different series, A & B, and carried an interest cost of 4.09% and 3.41% respectively. These bonds refunded two 1992 issues which carried an interest cost of approximately 6%.

Another trend which continued from Fiscal Year 2003 into 2004 was the issuance of Lease Revenue Bonds issued by the WVEDA. Although only \$3.5 million was issued during Fiscal Year 2004, it is a continuing trend. Approximately \$60 million in Lease Revenue Bonds were issued during the first 3 months of Fiscal Year 2005. These issues are discussed in "Subsequent Events" on page 36 of this report.

This annual report is responsible for listing all state debt which is outstanding as of June 30, 2004. The total figure of gross debt outstanding totals more than \$4.8 billion which consists of \$2.2 billion of gross tax-supported debt (see page 11) and \$2.6 billion of gross non tax-supported debt (see page 32). However, this total figure can be very misleading because the bottom line does not tell the whole story. That is why it is important to classify this debt into tax-supported and non tax-supported debt.

# West Virginia Tax Supported Debt Outstanding

West Virginia ended the 2004 fiscal year with a net tax supported debt of approximately \$1.62 billion. This debt calculation includes General Obligation Bonds, Revenue Bonds of the School Building Authority which rely on an appropriation from the general revenue fund for debt service, Lottery Revenue Bonds, and lease obligations of various state agencies (see page 11). The net tax supported debt has increased approximately \$150 million from Fiscal Year 2003. This is mainly due to the issuance of more than \$249 million in Lottery Revenue Bonds by the West Virginia Economic Development Authority.

## **General Obligation Bonds**

Approximately \$771.8 million of West Virginia's \$1.62 billion in outstanding tax supported debt as of June 30, 2004 consisted of General Obligation (GO) Bonds. West Virginia's GO Bonds have been issued for road construction, school construction and infrastructure development. All of these bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service.

### **Road Bonds**

Bonds issued for construction and maintenance of state roads that have not matured include the following:

Better Highways Amendment of 1973, and  
The Safe Roads Amendment of 1996.

At June 30, 2004, the principal outstanding on all road bonds totaled \$494.4 million. 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 peaks at approximately \$50 million dollars in fiscal year 2012, drops to approximately \$37 million for fiscal years 2013 through 2016, and then levels out at \$23.5 million for fiscal year 2017 through the final maturity in 2025.

## West Virginia Net Tax-Supported Debt Outstanding at June 30, 2004

Type of Debt		Principal Outstanding June 30, 2004	Percentage of gross tax supported debt outstanding
General Obligation Bonds	State Road Bonds Infrastructure Bonds	\$ 494,430,000 277,448,910	35.3%
Revenue Bonds (which rely on the general fund)	School Building Authority	259,010,000	11.9%
Lottery Revenue Bonds	Economic Development Authority School Building Authority State Building Commission	249,895,000 16,940,000 55,855,000	14.8%
Revenue Bonds	Education, Dept. of Huntington Toll Bridge Rail Authority, WV Reg. Jail & Correc. Fac. Authority State Colleges & Universities	2,182,315 940,000 1,535,000 101,395,000 404,673,454	23.4%
Lease Obligations	All agencies	319,532,942	14.6%
<b>Gross Tax Supported Debt</b>		<b>\$ 2,183,837,621</b>	<b>100.0%</b>
Deductions (refundings, etc.)	Economic Development Authority Huntington Toll Bridge School Building Authority State Building Commission	18,990,559 940,000 23,020,801 3,428,041	
Deductions (for self-supporting revenue bond issues)	Education Rail Authority, WV Reg. Jail & Correc. Fac. Authority State Colleges & Universities	2,182,315 1,535,000 101,395,000 404,673,454	
<b>Net Tax Supported Debt</b>		<b>\$ 1,627,672,451</b>	

### **Infrastructure Improvement Bonds**

The principal outstanding at June 30, 2004, for the Infrastructure Improvement Amendment Bonds was \$277.4 million. These bonds are repaid from a dedication of the first \$24 million dollars of coal severance taxes and the taxing pledge of the state to meet any deficiencies. The West Virginia Infrastructure & Jobs Development Council (through the West Virginia Water Development Authority) has also issued \$90 million of infrastructure improvement revenue bonds which are classified as non tax-supported debt.

## **School Building Authority Capital Improvement Revenue Bonds**

The School Building Authority Capital Improvement Revenue Bonds which utilize General Revenue appropriations for repayment consists of one original and three refunding issuances. The net principal outstanding on these bonds totaled \$259 million as of June 30, 2004. No “new money” bonds may be issued utilizing General Revenue appropriations for repayment.

## **Lottery Revenue Bonds**

The State’s Lottery Revenue Bonds outstanding, as of June 30, 2004, totaled \$332.6 million. This total includes one issue of the School Building Authority, one issue of the State Building Commission, and one issue of the Economic Development Authority. There has been one other Revenue Bond issue which utilizes lottery funds for repayment; however, it is not classified as a Lottery Revenue Bond. The Economic Development Authority issued \$6.2 million dollars in bonds for the construction of a parking garage at the state capitol. This issue is secured through a lease agreement with the Secretary of Administration. Lottery funds in the amount of \$500,000 per year are distributed to the Parking Garage Fund to pay this lease agreement.

The School Building Authority’s Lottery Revenue Bonds matured on July 1, 2004; however, a new series of bonds were issued utilizing the same “first lien” funding source as the 1994 bond issue. This new money issue is discussed in “Subsequent Events” on page 36 of this report.

During Fiscal Year 2004, the Economic Development Authority went to market on behalf of the Economic Development Grant Committee with a new money Lottery Bond issue. The Committee was given Legislative approval to issue bonds for various economic development grants throughout the State of West Virginia with perhaps the highest profile projects being Cabela’s in Wheeling, West Virginia, and a new baseball stadium

in the City of Charleston. The amount of bonds issued totaled more than \$249.8 million and are secured by an annual pledge of \$19 million from the Excess Lottery Fund and, under certain circumstances, from a portion of the moneys on deposit in the State Lottery Fund. The bonds were issued as federally taxable bonds and carried an interest cost of approximately 5.63 percent.

## **Revenue Bonds**

There are various agencies and authorities which have statutory authority to issue Revenue Bonds. Since these bonds are self-supporting and derive their debt service payments from revenues of a particular program or project, the principal amount is deducted when calculating West Virginia's Net Tax Supported Debt. As noted on page 11, Revenue Bonds constitute approximately 23% of the state's gross tax-supported debt.

## **Lease Obligations**

The State of West Virginia depends on lease obligations to finance many projects relating to capital improvements. This is evidenced through the issuance of Lease Revenue Bonds. Such bonds are issued by various non-state entities (for example, County Commissions, Urban Renewal Authorities) and, most recently, through the West Virginia Economic Development Authority. During Fiscal Year 2004, the Authority issued \$3.5 million for the acquisition and equipping of an office building at One Davis Square in Charleston, West Virginia. The bonds are backed by a lease purchase agreement between the Authority and the Secretary of Administration. Since the beginning of Fiscal Year 2005, the Authority has issued more than \$60 million in Lease Revenue Bonds for various projects including correctional, juvenile and public safety facilities. These new money issues are discussed in "Subsequent Events" on page 36 of this report.

# Tax Supported Debt Reserve Funds

There are no reserve accounts required for the General Obligation issues of the state. Descriptions of General Obligation payments are included to explain the funding source from which debt service is paid. Other tax supported bond issues are included to explain the various funding sources and the debt service reserve requirements on the particular issues.

## **General Obligation Better Highways Amendment of 1973**

The Better Highways bonds are paid from funds held in the Road Fund. The amendment will be completely retired on February 1, 2006. Debt service is paid by the West Virginia State Treasurer as it becomes due and payable.

## **General Obligation Infrastructure Improvement Amendment of 1994**

The Infrastructure bonds are paid from the dedication of the first \$24 million in severance tax collections. The fund is administered by the West Virginia Water Development Authority acting on behalf of the West Virginia Infrastructure and Jobs Development Council. The Treasurer acts as paying agent for the bonds.

## **General Obligation Safe Roads Amendment of 1996**

The Safe Roads bonds are paid from a 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.

## **School Building Authority Capital Improvement Lottery Revenue Bonds**

West Virginia was not the first but was close behind Florida and Oregon in issuing revenue bonds secured by state lottery revenue. This particular issue for the School Building Authority was issued in 1994 and is secured by a first lien on the net proceeds of the Lottery Fund.

There is a debt service reserve fund which was established when the bonds were issued. This reserve is currently funded with a debt service reserve fund surety bond with an original face amount of \$13.5 million.

As stated earlier, these bonds matured during Fiscal Year 2005 (July 1, 2004) and new money bonds, which utilize the same funding source, were issued during July 2004. This "new money" issue is described in "Subsequent Events" on page 36 of this report.

### **State Building Commission Lottery Revenue Bonds**

The State Building Commission issued Lottery Revenue bonds in 1997 for the purpose of providing funds for education, arts, science and tourism. The bonds are secured by a second lien on the net proceeds of the Lottery Fund.

The bonds had a reserve fund balance of approximately \$3.4 million (market value) as of June 30, 2004 and a surety bond with an original face amount of \$7.3 million.

### **Economic Development Authority Lottery Revenue Bonds**

This 2004 Lottery Revenue Bond issue was 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 \$19 million as of June 30, 2004.

## **Tax Supported Debt Amortization**

For the purposes of this annual report, the term “amortization” simply refers to the reduction of debt through regular payments of principal and interest. Bonds can be structured in a variety of ways when they are issued. The structure is then reflected in the amortization. There are many factors which determine the way debt service of a bond issue is structured. Available revenue, anticipated revenue, the market’s desire for a particular maturity or structure and the yield curve of a particular bond or index are all considered in structuring debt service.

The following tables show the amortization of the state’s tax supported debt as of June 30, 2004.

**General Obligation Bonds**  
Road Bonds (as of June 30, 2004)

Better Highways Amendment of 1973  
Principal Outstanding: \$5,090,000  
Final Maturity: February 1, 2006

Safe Roads Amendment of 1996  
Principal Outstanding: \$489,340,000  
Final Maturity: June 1, 2025

<b>All General Obligation Road Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	28,170,000	19,329,455	47,499,455	361,690,000
2001	20,665,000	24,195,758	44,860,758	451,025,000
2002	21,485,000	28,508,293	49,993,293	539,540,000
2003	22,040,000	27,955,942	49,995,942	517,500,000
2004	23,070,000	26,928,470	49,998,470	494,430,000
2005	24,215,000	25,781,023	49,996,023	470,215,000
2006	25,370,000	24,627,598	49,997,598	444,845,000
2007	26,465,000	23,531,888	49,996,888	418,380,000
2008	27,795,000	22,200,733	49,995,733	390,585,000
2009	29,200,000	20,798,580	49,998,580	361,385,000
2010	30,700,000	19,296,764	49,996,764	330,685,000
2011	32,275,000	17,721,264	49,996,264	298,410,000
2012	33,980,000	16,017,983	49,997,983	264,430,000
2013	24,350,000	14,269,853	38,619,853	240,080,000
2014	24,045,000	12,933,447	36,978,447	216,035,000
2015	25,375,000	11,608,727	36,983,727	190,660,000
2016	26,775,000	10,208,064	36,983,064	163,885,000
2017	14,705,000	8,816,602	23,521,602	149,180,000
2018	15,470,000	8,051,739	23,521,739	133,710,000
2019	16,300,000	7,220,739	23,520,739	117,410,000
2020	17,140,000	6,377,945	23,517,945	100,270,000
2021	18,035,000	5,483,525	23,518,525	82,235,000
2022	18,985,000	4,536,388	23,521,388	63,250,000
2023	19,980,000	3,538,688	23,518,688	43,270,000
2024	21,030,000	2,488,025	23,518,025	22,240,000
2025	22,240,000	1,278,800	23,518,800	0



## General Obligation Bonds

Infrastructure Improvement Bonds  
(as of June 30, 2004)

Principal Outstanding: \$277,448,910

Final Maturity: November 1, 2028

<b>All General Obligation Infrastructure Improvement Bonds</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
2000	3,285,000	12,785,961	16,070,961	292,853,910
2001	3,420,000	12,554,951	15,974,951	289,433,910
2002	3,770,000	12,306,399	16,076,399	285,663,910
2003	3,985,000	12,037,923	16,022,923	281,678,910
2004	4,230,000	11,761,970	15,991,970	277,448,910
2005	4,435,000	11,485,030	15,920,030	273,013,910
2006	7,492,418	12,171,945	19,664,363	265,521,492
2007	10,632,336	12,865,844	23,498,180	254,889,156
2008	10,712,837	12,791,566	23,504,403	244,176,320
2009	10,806,713	12,697,313	23,504,025	233,369,607
2010	10,894,566	12,600,312	23,494,878	222,475,041
2011	11,031,070	12,463,466	23,494,536	211,443,971
2012	11,226,585	12,470,804	23,697,389	200,217,386
2013	11,357,656	11,863,502	23,221,158	188,859,731
2014	11,599,238	11,652,281	23,251,519	177,260,493
2015	11,906,955	11,375,917	23,282,872	165,353,538
2016	12,269,406	11,027,643	23,297,049	153,084,132
2017	12,588,173	10,716,840	23,305,013	140,495,959
2018	13,040,816	10,302,338	23,343,153	127,455,144
2019	13,537,510	9,823,293	23,360,803	113,917,634
2020	12,959,750	10,429,094	23,388,844	100,957,884
2021	13,305,916	10,100,703	23,406,619	87,651,968
2022	13,678,124	9,777,708	23,455,831	73,973,844
2023	14,139,741	9,332,580	23,472,321	59,834,103
2024	14,101,828	9,382,560	23,484,388	45,732,275
2025	14,624,946	8,869,253	23,494,199	31,107,329
2026	15,319,275	8,172,769	23,492,044	15,788,054
2027	15,788,054	7,697,782	23,485,836	0

## Moral Obligation Bonds

School Building Authority Capital Improvement Revenue Bonds  
(as of June 30, 2004)

Principal Outstanding (net): \$259,010,000

Final Maturity: July 1, 2022

<b>All Moral Obligation School Building Authority Capital Improvement Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	6,425,000	16,242,120	22,667,120	286,650,000
2001	6,830,000	15,837,670	22,667,670	279,820,000
2002	5,175,000	15,398,905	20,573,905	274,645,000
2003	8,220,000	15,125,905	23,345,905	267,470,000
2004	8,460,000	14,184,690	22,644,690	259,010,000
2005	8,850,000	13,792,530	22,642,530	250,160,000
2006	8,240,000	13,321,365	21,561,365	241,920,000
2007	10,445,000	12,900,747	23,345,747	231,475,000
2008	11,065,000	12,280,983	23,345,983	220,410,000
2009	11,740,000	11,621,520	23,361,520	208,670,000
2010	12,405,000	10,944,660	23,349,660	196,265,000
2011	13,015,000	10,297,780	23,312,780	183,250,000
2012	13,660,000	9,656,320	23,316,320	169,590,000
2013	14,330,000	8,973,285	23,303,285	155,260,000
2014	15,060,000	8,251,361	23,311,361	140,200,000
2015	15,825,000	7,484,855	23,309,855	124,375,000
2016	16,655,000	6,661,725	23,316,725	107,720,000
2017	17,640,000	5,788,335	23,428,335	90,080,000
2018	18,605,000	4,821,075	23,426,075	71,475,000
2019	19,625,000	3,800,875	23,425,875	51,850,000
2020	20,685,000	2,739,600	23,424,600	31,165,000
2021	21,785,000	1,649,613	23,434,613	9,380,000
2022	7,490,000	501,650	7,991,650	1,890,000
2023	1,890,000	103,950	1,993,950	0

## Lottery Revenue Bonds

School Building Authority Capital Improvement  
Lottery Revenue Bonds (as of June 30, 2004)

Principal Outstanding: \$16,940,000

Final Maturity: July 1, 2004

<b>All School Building Authority Lottery Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	12,810,000	4,852,781	17,662,781	75,925,000
2001	13,480,000	4,112,119	17,592,119	62,445,000
2002	14,290,000	3,261,156	17,551,156	48,155,000
2003	15,185,000	2,387,516	17,572,516	32,970,000
2004	16,030,000	1,509,594	17,539,594	16,940,000
2005	16,940,000	529,375	17,469,375	0

State Building Commission Lottery Revenue Bonds  
(as of June 30, 2004)

Principal Outstanding: \$55,855,000

Final Maturity: July 1, 2010

<b>All State Building Commission Lottery Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	5,450,000	4,395,863	9,845,863	80,735,000
2001	5,750,000	4,087,863	9,837,863	74,985,000
2002	6,070,000	3,777,988	9,847,988	68,915,000
2003	6,370,000	3,466,988	9,836,988	62,545,000
2004	6,690,000	3,140,488	9,830,488	55,855,000
2005	7,025,000	2,797,613	9,822,613	48,830,000
2006	7,375,000	2,419,175	9,794,175	41,455,000
2007	7,780,000	2,002,413	9,782,413	33,675,000
2008	8,210,000	1,562,688	9,772,688	25,465,000
2009	8,660,000	1,109,588	9,769,588	16,805,000
2010	9,115,000	642,994	9,757,994	7,690,000
2011	7,690,000	201,863	7,891,863	0

## Lottery Revenue Bonds

Economic Development Authority, Excess Lottery Revenue Bonds  
 Lottery Revenue Bonds (as of June 30, 2004)

Principal Outstanding: \$249,895,000

Final Maturity: July 1, 2026

<b>Economic Development Authority Lottery Revenue Bonds</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
2004	0	0	0	249,895,000
2005	13,890,000	11,008,615	24,898,615	236,005,000
2006	7,165,000	11,767,303	18,932,303	228,840,000
2007	7,275,000	11,629,231	18,904,231	221,565,000
2008	7,440,000	11,446,178	18,886,178	214,125,000
2009	7,645,000	11,220,029	18,865,029	206,480,000
2010	7,890,000	10,955,344	18,845,344	198,590,000
2011	8,175,000	10,654,686	18,829,686	190,415,000
2012	8,495,000	10,316,894	18,811,894	181,920,000
2013	8,850,000	9,944,224	18,794,224	173,070,000
2014	9,240,000	9,538,390	18,778,390	163,830,000
2015	9,660,000	9,104,110	18,764,110	154,170,000
2016	10,105,000	8,609,645	18,714,645	144,065,000
2017	10,650,000	8,052,373	18,702,373	133,415,000
2018	11,220,000	7,465,164	18,685,164	122,195,000
2019	11,825,000	6,846,405	18,671,405	110,370,000
2020	12,460,000	6,194,353	18,654,353	97,910,000
2021	13,130,000	5,502,974	18,632,974	84,780,000
2022	13,840,000	4,726,102	18,566,102	70,940,000
2023	14,680,000	3,860,520	18,540,520	56,260,000
2024	15,570,000	2,942,433	18,512,433	40,690,000
2025	16,520,000	1,968,501	18,488,501	24,170,000
2026	17,520,000	935,387	18,455,387	6,650,000
2027	6,650,000	201,828	6,851,828	0

## Revenue Bonds

Department of Education - Cedar Lakes, Series A&B  
(as of June 30, 2004)

Principal Outstanding: \$2,185,253

Final Maturity: October 1, 2025

<b>Department of Education - Cedar Lakes Revenue Bonds, Series A &amp; B</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	45,940	135,032	180,972	2,380,942
2001	39,318	141,654	180,972	2,341,624
2002	45,848	135,124	180,972	2,295,776
2003	58,152	122,820	180,972	2,237,624
2004	52,371	128,601	180,972	2,185,253
2005	55,497	125,475	180,972	2,129,756
2006	58,810	122,162	180,972	2,070,946
2007	62,322	118,650	180,972	2,008,624
2008	66,042	114,930	180,972	1,942,582
2009	69,986	110,986	180,972	1,872,596
2010	74,164	106,808	180,972	1,798,432
2011	78,592	102,380	180,972	1,719,841
2012	83,284	97,688	180,972	1,636,557
2013	88,257	92,715	180,972	1,548,300
2014	93,526	87,446	180,972	1,454,774
2015	99,111	81,861	180,972	1,355,663
2016	105,029	75,943	180,972	1,250,634
2017	111,301	69,671	180,972	1,139,333
2018	117,947	63,025	180,972	1,021,386
2019	124,990	55,982	180,972	896,396
2020	132,454	48,518	180,972	763,942
2021	140,364	40,608	180,972	623,578
2022	148,746	32,226	180,972	474,831
2023	157,630	23,342	180,972	317,202
2024	161,579	13,937	175,517	155,622
2025	131,091	5,529	136,620	24,532
2026	24,532	190	24,722	0

## Revenue Bonds

Fairmont State University, 2002 Series A&B  
(as of June 30, 2004)

Principal Outstanding: \$26,860,000

Final Maturity: June 1, 2032

<b>Fairmont State University, Series 2002 A&amp;B</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
2003	100,000	1,061,191	1,161,191	27,380,000
2004	520,000	1,271,429	1,791,429	26,860,000
2005	530,000	1,261,029	1,791,029	26,330,000
2006	545,000	1,249,634	1,794,634	25,785,000
2007	555,000	1,236,009	1,791,009	25,230,000
2008	570,000	1,220,469	1,790,469	24,660,000
2009	595,000	1,202,656	1,797,656	24,065,000
2010	610,000	1,183,021	1,793,021	23,455,000
2011	630,000	1,161,671	1,791,671	22,825,000
2012	655,000	1,138,834	1,793,834	22,170,000
2013	680,000	1,114,271	1,794,271	21,490,000
2014	705,000	1,087,921	1,792,921	20,785,000
2015	735,000	1,059,721	1,794,721	20,050,000
2016	760,000	1,028,851	1,788,851	19,290,000
2017	800,000	989,496	1,789,496	18,490,000
2018	845,000	948,078	1,793,078	17,645,000
2019	890,000	904,326	1,794,326	16,755,000
2020	935,000	858,214	1,793,214	15,820,000
2021	980,000	809,769	1,789,769	14,840,000
2022	1,030,000	758,991	1,788,991	13,810,000
2023	1,085,000	705,613	1,790,613	12,725,000
2024	1,145,000	648,663	1,793,663	11,580,000
2025	1,205,000	588,544	1,793,544	10,375,000
2026	1,265,000	525,275	1,790,275	9,110,000
2027	1,340,000	458,856	1,798,856	7,770,000
2028	1,405,000	388,500	1,793,500	6,365,000
2029	1,475,000	318,250	1,793,250	4,890,000
2030	1,550,000	244,500	1,794,500	3,340,000
2031	1,630,000	167,000	1,797,000	1,710,000
2032	1,710,000	85,500	1,795,500	0

## Revenue Bonds

Fairmont State University, 2003 Series A&B  
(as of June 30, 2004)

Principal Outstanding: \$36,245,000

Final Maturity: June 1, 2032

<b>Fairmont State University, Series 2003 A&amp;B</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2003	0	425,714	425,714	36,245,000
2004	0	1,702,855	1,702,855	36,245,000
2005	0	1,702,855	1,702,855	36,245,000
2006	765,000	1,702,855	2,467,855	35,480,000
2007	780,000	1,687,555	2,467,555	34,700,000
2008	800,000	1,670,005	2,470,005	33,900,000
2009	820,000	1,649,005	2,469,005	33,080,000
2010	845,000	1,624,405	2,469,405	32,235,000
2011	870,000	1,596,520	2,466,520	31,365,000
2012	900,000	1,565,200	2,465,200	30,465,000
2013	935,000	1,531,450	2,466,450	29,530,000
2014	975,000	1,494,985	2,469,985	28,555,000
2015	1,010,000	1,455,985	2,465,985	27,545,000
2016	1,050,000	1,414,575	2,464,575	26,495,000
2017	1,105,000	1,359,500	2,464,500	25,390,000
2018	1,165,000	1,301,563	2,466,563	24,225,000
2019	1,225,000	1,240,550	2,465,550	23,000,000
2020	1,290,000	1,176,438	2,466,438	21,710,000
2021	1,360,000	1,108,963	2,468,963	20,350,000
2022	1,430,000	1,037,938	2,467,938	18,920,000
2023	1,505,000	963,388	2,468,388	17,415,000
2024	1,580,000	886,750	2,466,750	15,835,000
2025	1,660,000	806,300	2,466,300	14,175,000
2026	1,740,000	721,775	2,461,775	12,435,000
2027	1,825,000	633,175	2,458,175	10,610,000
2028	1,920,000	540,250	2,460,250	8,690,000
2029	2,015,000	442,488	2,457,488	6,675,000
2030	2,120,000	339,888	2,459,888	4,555,000
2031	2,220,000	231,938	2,451,938	2,335,000
2032	2,335,000	118,900	2,453,900	0

## Revenue Bonds

Higher Education Policy Commission  
 Includes 3/15/96A, 1997A, 1997B, 2000B, 2003A & 2003B  
 (as of June 30, 2004)  
 Principal Outstanding: \$11,450,000  
 Final Maturity: April 1, 2027

<b>Higher Education Policy Commission, Various issues</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
2004	11,475,000	4,555,093	16,030,093	111,450,000
2005	9,425,000	5,355,244	14,780,244	102,025,000
2006	9,785,000	4,956,664	14,741,664	92,240,000
2007	10,145,000	4,559,374	14,704,374	82,095,000
2008	10,505,000	4,160,574	14,665,574	71,590,000
2009	10,960,000	3,675,651	14,635,651	60,630,000
2010	11,475,000	3,122,856	14,597,856	49,155,000
2011	12,035,000	2,542,581	14,577,581	37,120,000
2012	11,050,000	1,964,456	13,014,456	26,070,000
2013	2,045,000	1,412,306	3,457,306	24,025,000
2014	2,160,000	1,297,406	3,457,406	21,865,000
2015	2,275,000	1,176,931	3,451,931	19,590,000
2016	2,405,000	1,050,013	3,455,013	17,185,000
2017	1,285,000	915,850	2,200,850	15,900,000
2018	1,355,000	846,275	2,201,275	14,545,000
2019	1,430,000	772,894	2,202,894	13,115,000
2020	1,505,000	695,406	2,200,406	11,610,000
2021	1,590,000	613,856	2,203,856	10,020,000
2022	1,675,000	528,994	2,203,994	8,345,000
2023	1,765,000	439,588	2,204,588	6,580,000
2024	1,855,000	345,381	2,200,381	4,725,000
2025	1,955,000	246,344	2,201,344	2,770,000
2026	1,350,000	141,963	1,491,963	1,420,000
2027	1,420,000	72,775	1,492,775	0



## Revenue Bonds

Marshall University, June 2001, Series A  
(as of June 30, 2004)

Principal Outstanding: \$46,610,000

Final Maturity: May 1, 2031

<b>Marshall University, 2001 A</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
2004	0	2,293,845	2,293,845	46,610,000
2005	895,000	2,293,845	3,188,845	45,715,000
2006	930,000	2,261,401	3,191,401	44,785,000
2007	965,000	2,226,526	3,191,526	43,820,000
2008	1,000,000	2,187,926	3,187,926	42,820,000
2009	1,045,000	2,146,676	3,191,676	41,775,000
2010	1,085,000	2,102,264	3,187,264	40,690,000
2011	1,135,000	2,055,609	3,190,609	39,555,000
2012	1,185,000	2,005,669	3,190,669	38,370,000
2013	1,235,000	1,952,344	3,187,344	37,135,000
2014	1,300,000	1,887,506	3,187,506	35,835,000
2015	1,370,000	1,819,256	3,189,256	34,465,000
2016	1,440,000	1,747,331	3,187,331	33,025,000
2017	1,520,000	1,671,731	3,191,731	31,505,000
2018	1,600,000	1,591,931	3,191,931	29,905,000
2019	1,680,000	1,507,931	3,187,931	28,225,000
2020	1,770,000	1,419,731	3,189,731	26,455,000
2021	1,860,000	1,331,231	3,191,231	24,595,000
2022	1,950,000	1,238,231	3,188,231	22,645,000
2023	2,050,000	1,140,731	3,190,731	20,595,000
2024	2,150,000	1,038,231	3,188,231	18,445,000
2025	2,260,000	928,044	3,188,044	16,185,000
2026	2,375,000	812,219	3,187,219	13,810,000
2027	2,500,000	690,500	3,190,500	11,310,000
2028	2,625,000	565,500	3,190,500	8,685,000
2029	2,755,000	434,250	3,189,250	5,930,000
2030	2,895,000	296,500	3,191,500	3,035,000
2031	3,035,000	151,750	3,186,750	0

## Revenue Bonds

Department of Transportation - Huntington Toll Bridge Revenue Bonds  
(as of June 30, 2004)

Principal Outstanding: \$940,000\*

Final Maturity: January 1, 2005

<b>Department of Transportation - Huntington Toll Bridge Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	810,000	151,145	961,145	3,275,000
2001	815,000	121,175	936,175	2,460,000
2002	165,000	91,020	256,020	2,295,000
2003	390,000	84,915	474,915	1,905,000
2004	965,000	70,485	1,035,485	940,000
2005	940,000	34,780	974,780	0

\*Note: Escrowed to maturity

West Virginia Rail Authority Revenue Bonds  
(as of June 30, 2004)

Principal Outstanding: \$1,535,000

Final Maturity: July 1, 2007

<b>West Virginia Rail Authority Revenue Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	250,000	206,205	456,205	2,700,000
2001	265,000	190,205	455,205	2,435,000
2002	280,000	172,980	452,980	2,155,000
2003	300,000	154,220	454,220	1,855,000
2004	320,000	133,820	453,820	1,535,000
2005	345,000	111,420	456,420	1,190,000
2006	370,000	86,925	456,925	820,000
2007	395,000	60,285	455,285	425,000
2008	425,000	31,450	456,450	0

## Revenue Bonds

West Virginia Regional Jail & Correctional Facility Authority Revenue Bonds  
(as of June 30, 2004)

Principal Outstanding: \$101,395,000

Final Maturity: July 1, 2021

### Regional Jail & Correctional Fac. Authority Revenue Bonds, Series 98 A,B & C

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	3,325,000	5,957,341	9,282,341	114,170,000
2001	2,980,000	5,820,444	8,800,444	111,190,000
2002	3,110,000	5,680,729	8,790,729	108,080,000
2003	3,265,000	5,527,616	8,792,616	104,815,000
2004	3,420,000	5,366,329	8,786,329	101,395,000
2005	3,585,000	5,196,741	8,781,741	97,810,000
2006	3,760,000	5,018,514	8,778,514	94,050,000
2007	3,940,000	4,831,044	8,771,044	90,110,000
2008	4,130,000	4,633,726	8,763,726	85,980,000
2009	4,335,000	4,426,326	8,761,326	81,645,000
2010	4,550,000	4,208,626	8,758,626	77,095,000
2011	4,770,000	3,974,981	8,744,981	72,325,000
2012	5,015,000	3,724,381	8,739,381	67,310,000
2013	5,270,000	3,458,223	8,728,223	62,040,000
2014	5,550,000	3,175,263	8,725,263	56,490,000
2015	5,840,000	2,873,069	8,713,069	50,650,000
2016	6,150,000	2,550,838	8,700,838	44,500,000
2017	6,480,000	2,211,406	8,691,406	38,020,000
2018	6,830,000	1,853,700	8,683,700	31,190,000
2019	7,195,000	1,476,778	8,671,778	23,995,000
2020	7,585,000	1,080,569	8,665,569	16,410,000
2021	7,990,000	664,044	8,654,044	8,420,000
2022	8,420,000	225,181	8,645,181	0

## Revenue Bonds

Shepherd University, 2003A

(as of June 30, 2004)

Principal Outstanding: \$5,990,000

Final Maturity: December 1, 2033

<b>Shepherd University, 2003 A</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
2003	0	118,628	118,628	5,990,000
2004	0	284,708	284,708	5,990,000
2005	105,000	283,133	388,133	5,885,000
2006	105,000	279,983	384,983	5,780,000
2007	110,000	276,758	386,758	5,670,000
2008	115,000	273,383	388,383	5,555,000
2009	115,000	269,875	384,875	5,440,000
2010	120,000	266,053	386,053	5,320,000
2011	125,000	261,513	386,513	5,195,000
2012	130,000	256,413	386,413	5,065,000
2013	135,000	251,045	386,045	4,930,000
2014	140,000	245,338	385,338	4,790,000
2015	145,000	239,280	384,280	4,645,000
2016	150,000	232,825	382,825	4,495,000
2017	160,000	225,488	385,488	4,335,000
2018	165,000	217,363	382,363	4,170,000
2019	175,000	208,863	383,863	3,995,000
2020	185,000	199,770	384,770	3,810,000
2021	195,000	190,080	385,080	3,615,000
2022	205,000	179,880	384,880	3,410,000
2023	215,000	169,170	384,170	3,195,000
2024	225,000	157,950	382,950	2,970,000
2025	235,000	146,191	381,191	2,735,000
2026	245,000	133,891	378,891	2,490,000
2027	260,000	120,950	380,950	2,230,000
2028	275,000	107,241	382,241	1,955,000
2029	285,000	92,891	377,891	1,670,000
2030	300,000	77,900	377,900	1,370,000
2031	315,000	62,141	377,141	1,055,000
2032	335,000	45,484	380,484	720,000
2033	350,000	27,931	377,931	370,000
2034	370,000	9,481	379,481	0

## Revenue Bonds

West Liberty State College, 2003 A, B & C  
(as of June 30, 2004)

Principal Outstanding: \$13,635,000

Final Maturity: June 1, 2028

<b>West Liberty State College, Series 2003 A, B &amp; C</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2004	270,000	562,176	832,176	13,635,000
2005	275,000	747,061	1,022,061	13,360,000
2006	355,000	738,811	1,093,811	13,005,000
2007	365,000	725,499	1,090,499	12,640,000
2008	380,000	711,811	1,091,811	12,260,000
2009	400,000	697,561	1,097,561	11,860,000
2010	420,000	678,968	1,098,968	11,440,000
2011	435,000	659,233	1,094,233	11,005,000
2012	460,000	638,503	1,098,503	10,545,000
2013	480,000	616,453	1,096,453	10,065,000
2014	505,000	592,115	1,097,115	9,560,000
2015	535,000	565,878	1,100,878	9,025,000
2016	570,000	537,415	1,107,415	8,455,000
2017	720,000	505,721	1,225,721	7,735,000
2018	510,000	465,291	975,291	7,225,000
2019	545,000	435,950	980,950	6,680,000
2020	575,000	403,456	978,456	6,105,000
2021	610,000	369,175	979,175	5,495,000
2022	655,000	332,806	987,806	4,840,000
2023	690,000	293,756	983,756	4,150,000
2024	730,000	252,619	982,619	3,420,000
2025	780,000	208,181	988,181	2,640,000
2026	825,000	160,700	985,700	1,815,000
2027	880,000	110,481	990,481	935,000
2028	935,000	56,913	991,913	0

## Revenue Bonds

West Virginia State University, Series 2002A

(as of June 30, 2004)

Principal Outstanding: \$5,200,000

Final Maturity: June 1, 2022

<b>West Virginia State University, Series 2002A</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2003	100,000	201,583	301,583	5,400,000
2004	200,000	239,900	439,900	5,200,000
2005	205,000	235,900	440,900	4,995,000
2006	210,000	230,775	440,775	4,785,000
2007	215,000	225,000	440,000	4,570,000
2008	220,000	218,335	438,335	4,350,000
2009	230,000	210,855	440,855	4,120,000
2010	240,000	202,345	442,345	3,880,000
2011	245,000	193,225	438,225	3,635,000
2012	255,000	183,425	438,425	3,380,000
2013	265,000	173,225	438,225	3,115,000
2014	280,000	159,644	439,644	2,835,000
2015	295,000	145,294	440,294	2,540,000
2016	310,000	130,175	440,175	2,230,000
2017	325,000	114,288	439,288	1,905,000
2018	345,000	97,631	442,631	1,560,000
2019	360,000	79,950	439,950	1,200,000
2020	380,000	61,500	441,500	820,000
2021	400,000	42,025	442,025	420,000
2022	420,000	21,525	441,525	0

## Revenue Bonds

West Virginia University, Series 97 Dorm A&B, 97 Student Union A&B,  
97 Athletic Facilities A&B, 98A and 2000A

(as of June 30, 2004)

Principal Outstanding: \$154,040,868

Final Maturity: April 1, 2031

<b>West Virginia University</b>				
<b>Includes the following Series: 97 Dorm A&amp;B, 97 Student Union A&amp;B, 97 Athletic Facilities A&amp;B, 98A and 2000A</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
2004	2,260,000	6,107,798	8,367,798	154,040,868
2005	2,570,000	6,004,683	8,574,683	151,470,868
2006	2,685,000	5,885,778	8,570,778	148,785,868
2007	2,805,000	5,764,108	8,569,108	145,980,868
2008	2,945,000	5,630,150	8,575,150	143,035,868
2009	3,180,000	5,487,820	8,667,820	139,855,868
2010	3,340,000	5,330,095	8,670,095	136,515,868
2011	3,510,000	5,158,973	8,668,973	133,005,868
2012	3,695,000	4,974,138	8,669,138	129,310,868
2013	7,573,864	8,315,058	15,888,922	121,737,004
2014	7,582,212	8,297,501	15,879,713	114,154,792
2015	7,630,284	8,258,999	15,889,283	106,524,508
2016	7,767,024	8,194,049	15,961,073	98,757,484
2017	8,243,148	8,103,565	16,346,713	90,514,336
2018	8,383,248	7,971,240	16,354,488	82,131,088
2019	8,541,064	7,810,374	16,351,438	73,590,024
2020	8,726,188	7,621,125	16,347,313	64,863,836
2021	8,944,064	7,407,249	16,351,313	55,919,772
2022	9,187,104	7,166,371	16,353,475	46,732,668
2023	7,311,944	6,900,356	14,212,300	39,420,724
2024	7,498,176	6,715,849	14,214,025	31,922,548
2025	7,700,528	6,510,360	14,210,888	24,222,020
2026	7,932,128	6,280,235	14,212,363	16,289,892
2027	8,180,564	6,031,861	14,212,425	8,109,328
2028	4,854,168	5,761,145	10,615,313	3,255,160
2029	1,152,600	5,647,400	6,800,000	2,102,560
2030	1,083,648	5,716,352	6,800,000	1,018,912
2031	1,018,912	5,781,088	6,800,000	0

# West Virginia Non Tax-Supported Debt Outstanding

There are approximately seven authorities or boards that have legislative approval to issue bonds which are not counted as part of the state's direct debt burden. For purposes of this report, this debt is considered "non tax-supported debt."

One authority in particular is discussed in more detail in the "*Issuer Spotlight: West Virginia Housing Development Fund*" (page 45). West Virginia had a non-tax supported debt of approximately \$2.6 billion outstanding as of June 30, 2004. Please note that the total for the Hospital Finance Authority includes various issues which have been advanced refunded. Additional detail is given in Appendix B.

## Non Tax-Supported Debt Outstanding at June 30, 2004

ISSUER	PRINCIPAL OUTSTANDING June 30, 2004	PERCENTAGE OF TOTAL DEBT OUTSTANDING
Economic Development Authority	\$ 524,146,524	19.6%
Hospital Finance Authority	920,921,667	34.4%
Housing Development Authority	687,454,999	25.7%
Infrastructure & Jobs Development Council	89,550,000	3.4%
Parkway Authority	112,925,596	4.2%
Public Energy Authority	110,860,000	4.2%
Solid Waste Management	2,425,000	0.1%
Water Development Authority	225,225,000	8.4%
<b>Total</b>	\$ 2,673,508,786	100.0%



# Debt Retirement - Fiscal Year 2005

The following is a list of various obligations which are anticipated to mature in fiscal year 2005. Of course, the final payment is dependent on various factors such as early redemption of the obligations, refinancing and timing of payments. Detailed information on these leases can be obtained from Appendix B or by contacting the Division of Debt Management at the West Virginia State Treasurer's Office.

- 1) Lease Obligation  
Dept. of Administration - Building Fund (Parkersburg Building)  
Original issue amount - \$2,085,000  
Final payment – September 2004
- 2) Lease Obligation  
Dept. of Administration - Travel Management (Vehicles)  
Original issue amount - \$5,485,447  
Final payment – April 2005
- 3) Lease Obligation  
Dept. of Administration - Travel Management (Vehicles)  
Original issue amount - \$353,372  
Final payment – June 2005
- 4) Lease Obligation  
West Virginia State Auditor's Office (Computer Equipment)  
Original issue amount - \$1,600,000  
Final payment – December 2004
- 5) Lease Obligation  
Fairmont State University (Telephone Equipment)  
Original issue amount - \$234,651  
Final payment – October 2004
- 6) Lease Obligation  
Fairmont State University (Computer Equipment)  
Original issue amount - \$110,898  
Final payment – April 2005
- 7) Lease Obligation  
Fairmont State University (Computer Equipment)  
Original issue amount - \$528,214  
Final payment – January 2005

- 8) Lease Obligation  
Marshall University (Copier)  
Original issue amount - \$5,571  
Final payment – June 2005
- 9) Lease Obligation  
Marshall University (Copier)  
Original issue amount - \$9,522  
Final payment – September 2004
- 10) Lease Obligation  
Division of Natural Resources (Misc. Heavy Equipment)  
Original issue amount - \$206,319  
Final payment – May 2005
- 11) Lease Obligation  
Northern Community College (Various Capital Improvements)  
Original issue amount - \$150,000  
Final payment – June 2005
- 12) Lottery Revenue Bonds  
School Building Authority, Series 1994  
Original issue amount - \$135,600,000  
Final payment – July 2004
- 13) Lease Obligation  
Shepherd University (Grounds Equipment)  
Original issue amount - \$10,450  
Final payment – January 2005
- 14) Lease Obligation  
Southern West Virginia Community & Technical College (ICR Classroom)  
Original issue amount - \$230,415  
Final payment – November 2004
- 15) Lease Obligation  
Department of Tax & Revenue (Copier)  
Original issue amount - \$16,239  
Final Payment - April 2004

- 16) Revenue Bonds  
Department of Transportation (Huntington Toll Bridge) - escrowed to maturity  
Original issue amount - \$16,600,000  
Final Payment - January 2005
- 17) Lease Obligation  
WVNET  
Original issue amount - \$107,712  
Final Payment Date - May 2005
- 18) Lease Obligation  
West Virginia State Police (Telephone Equipment)  
Original issue amount - \$35,673  
Final payment – June 2005
- 19) Lease Obligation  
West Virginia University (Dictaphone)  
Original issue amount - \$26,238  
Final payment – April 2005
- 20) Lease Obligation  
West Virginia University (Data Processing Equipment)  
Original issue amount - \$2,309,967  
Final payment – July 2004
- 21) Lease Obligation  
West Virginia University (Gateway E-3600)  
Original issue amount - \$16,620  
Final payment – April 2005
- 22) Lease Obligation  
West Virginia University - Institute of Technology (Property at 321, 2nd Ave.)  
Original issue amount - \$85,000  
Final payment – December 2004

# Subsequent Events

As of the issuance of this report, the Division of Debt Management has received notification of 7 different bond issues since June 30, 2004. Four of those issues have been finalized, which include the following:

Revenue Bonds (with the support of the Excess Lottery Revenue Fund), Higher Education Policy Commission (\$167,200,000)

Lottery Revenue Bonds, School Building Authority (\$141,600,000)

Lease Revenue Bonds, Economic Development Authority (\$54,995,000)

Lease Revenue Bonds, Economic Development Authority (\$5,080,000)

This more than \$368 million in issuance during July and August were for various projects and improvements around the State. The bond issues are described in more detail below.

## **Revenue Bonds - West Virginia Higher Education Policy Commission, Series 2004 A&B**

The Higher Education Policy Commission went to market with a “multi-revenue” bond issue during the first quarter of Fiscal Year 2005. In August 2004 the Commission issued \$85,650,000 of Series A bonds; however, they were issued with the agreement that upon the issuance of the 2004 Series B bonds, the Series A bonds would be immediately exchanged for an equal aggregate amount in par value of the Series B bonds. Upon that exchange, the Series A bonds were no longer outstanding. Both series of bonds had a dated date of August 31, 2004. According to the official statement, the proceeds of the bonds are being used to finance capital improvements at various institutions of higher education throughout the State and to advance refund the 1996 University Bonds.

The bonds were “multi-revenue” because the repayment mechanism for the bonds contains various revenue sources which include certain funds of the Excess Lottery Revenue Fund and certain student fees. Of the fees, only required educational and general capital fees which comprise registration and tuition fees which were in effect as of March 2004 are pledge for payment of the bonds. For a description of these fees, please refer to the Official Statement of the bonds or contact the West Virginia Higher Education Policy Commission.

*West Virginia Higher Education  
Policy Commission  
2004 Series A*

Principal Issued: \$85,650,000  
 Dated: August 31, 2004  
 Source of Payments: See Series B  
 Rating: Not Rated  
 Interest Cost: 4.689994%  
 Final Maturity: See Series B  
 Cost of Issuance: See Series B  
 Underwriter(s): Citigroup, Crews & Assoc. Inc.  
 Bond Counsel: Spilman Thomas & Battle, PLLC

Maturity Schedule (April 1):

Serial bonds:

2005 \$2,130,000 @ 6.000%  
 2006 \$1,450,000 @ 5.000%  
 2007 \$1,520,000 @ 2.100%  
 2008 \$1,555,000 @ 5.000%  
 2009 \$1,630,000 @ 2.800%  
 2010 \$1,675,000 @ 3.000%  
 2011 \$1,730,000 @ 5.000%  
 2012 \$1,785,000 @ 5.000%  
 2013 \$1,875,000 @ 5.000%  
 2014 \$1,970,000 @ 5.000%  
 2015 \$2,065,000 @ 5.000%  
 2016 \$2,170,000 @ 5.000%  
 2017 \$2,280,000 @ 5.000%  
 2018 \$2,395,000 @ 5.000%  
 2019 \$2,510,000 @ 5.000%  
 2020 \$2,640,000 @ 5.000%  
 2021 \$2,770,000 @ 5.000%  
 2022 \$2,910,000 @ 5.000%  
 2023 \$3,055,000 @ 5.000%  
 2024 \$3,205,000 @ 5.000%

Term bonds:

\$18,595,000, 5.00%, due 2029  
 \$23,735,000, 5.00%, due 2034

*West Virginia Higher Education  
Policy Commission  
2004 Series B*

Principal Issued: \$167,260,000  
 Dated: August 31, 2004  
 Source of Payments: Certain funds of the  
 Excess Lottery Revenue Fund &  
 Various student fees as described  
 in the bond transcript  
 Rating: S&P: AAA  
 Moody's: Aaa  
 Interest Cost: 4.690234%  
 Final Maturity: April 1, 2034  
 \*Cost of Issuance: \$1,621,648  
 Underwriter(s): Ferris, Baker Watts, Inc.,  
 Citigroup, Crews & Assoc. Inc.  
 Bond Counsel: Spilman Thomas & Battle, PLLC

\*Cost of issuance includes provisions for legal, financing and consulting fees, printing, bond insurance, underwriters' discount and other miscellaneous expenses

Maturity Schedule (April 1):

Serial bonds:

2005 \$5,710,000 @ 6.000% (yield 1.320%)  
 2006 \$2,680,000 @ 5.000% (yield 1.620%)  
 2007 \$3,535,000 @ 2.100% (yield 2.130%)  
 2008 \$3,615,000 @ 5.000% (yield 2.520%)  
 2009 \$3,795,000 @ 2.800% (yield 2.820%)  
 2010 \$3,900,000 @ 3.000% (yield 3.040%)  
 2011 \$2,375,000 @ 5.000% (yield 3.260%)  
 2011 \$1,640,000 @ 3.250% (yield 3.260%)  
 2012 \$4,190,000 @ 5.000% (yield 3.440%)  
 2013 \$4,400,000 @ 5.000% (yield 3.630%)  
 2014 \$4,620,000 @ 5.000% (yield 3.740%)  
 2015 \$4,850,000 @ 5.000% (yield 3.870%)  
 2016 \$5,090,000 @ 5.000% (yield 3.950%)  
 2017 \$4,155,000 @ 5.000% (yield 4.030%)  
 2018 \$4,360,000 @ 5.000% (yield 4.110%)  
 2019 \$4,580,000 @ 5.000% (yield 4.200%)  
 2020 \$4,810,000 @ 5.000% (yield 4.280%)  
 2021 \$5,050,000 @ 5.000% (yield 4.370%)  
 2022 \$5,300,000 @ 5.000% (yield 4.440%)  
 2023 \$5,565,000 @ 5.000% (yield 4.520%)  
 2024 \$5,845,000 @ 5.000% (yield 4.600%)

Term bonds:

\$33,910,000, 5.00%, due 2029 (yield 4.820%)  
 \$43,285,000, 5.00%, due 2034 (yield 4.850%)

## Lottery Revenue Bonds - West Virginia School Building Authority, Series 2004

The School Building Authority had a 1994 Lottery Revenue Bond issue which matured on July 1, 2004; however, earlier in Fiscal Year 2004 (December 2003), the Authority entered into an interest rate “lock” with Merrill Lynch as a hedge against rising interest rates on the series 2004 bonds. Approximately \$380,000 of the proceeds of the series 2004 bonds went to Merrill Lynch to settle the Authority’s obligation under this rate lock.

The term of the series 2004 bonds is 10 years, which is the same as the 1994 bonds. The Authority also maintains its first lien priority on the net proceeds of the West Virginia State Lottery to pay debt service on the bonds. This \$18 million dollar annual contribution will allow the Authority to continue its program of providing funds for its purpose of constructing and/or maintaining modern and efficient elementary and secondary public schools. For information on the specific distribution of these bond proceeds, please contact the West Virginia School Building Authority.

### *West Virginia School Building Authority Lottery Revenue Bonds, Series 2004*

		<u>Maturity Schedule (July 1):</u>	
Principal Issued:	\$141,600,000		
Dated:	July 1, 2004	Serial bonds:	
Source of Payments:	Certain funds of the West Virginia Lottery	2005	\$5,795,000 @ 2.000% (not reoffered)
Rating:	S&P: AAA Moody's: Aaa	2005	\$5,790,000 @ 4.000% (not reoffered)
Interest Cost:	3.961463%	2006	\$6,000,000 @ 4.000% (yield 2.140%)
Final Maturity:	July 1, 2014	2006	\$5,995,000 @ 3.000% (yield 2.220%)
*Cost of Issuance:	\$1,265,520	2007	\$6,320,000 @ 5.000% (yield 2.590%)
Underwriter(s):	Ferris, Baker Watts, Inc., Merrill Lynch, Crews & Assoc. Inc.	2007	\$4,450,000 @ 5.000% (yield 2.690%)
Bond Counsel:	Bowles Rice McDavid Graff & Love, LLP	2007	\$1,685,000 @ 3.000% (yield 2.690%)
*Cost of issuance includes provisions for legal, financing and consulting fees, printing, bond insurance, surety cost prepaid by underwriter and other miscellaneous expenses		2008	\$6,525,000 @ 5.000% (yield 2.970%)
		2008	\$6,520,000 @ 4.000% (yield 3.060%)
		2009	\$6,870,000 @ 5.000% (yield 3.280%)
		2009	\$3,460,000 @ 5.000% (yield 3.360%)
		2009	\$3,315,000 @ 3.300% (yield 3.360%)
		2010	\$7,160,000 @ 5.000% (yield 3.530%)
		2010	\$3,000,000 @ 5.000% (yield 3.610%)
		2010	\$4,115,000 @ 3.500% (yield 3.610%)
		2011	\$7,470,000 @ 5.250% (yield 3.770%)
		2011	\$5,890,000 @ 5.250% (yield 3.810%)
		2011	\$1,585,000 @ 4.500% (yield 3.810%)
		2012	\$7,865,000 @ 5.250% (yield 3.940%)
		2012	\$7,865,000 @ 5.250% (yield 3.980%)
		2013	\$8,310,000 @ 5.250% (yield 4.100%)
		2013	\$2,000,000 @ 5.000% (yield 4.130%)
		2013	\$6,255,000 @ 4.000% (yield 4.130%)
		2014	\$8,690,000 @ 5.250% (yield 4.210%)
		2014	\$4,115,000 @ 5.250% (yield 4.240%)
		2014	\$4,555,000 @ 4.200% (yield 4.240%)

**Lease Revenue Bonds - West Virginia Economic Development Authority, 2004 Series B (State Office Building - Weirton, West Virginia)**

The Economic Development Authority continued its role as the issuer of Lease Revenue Bonds for various state projects during the first part of Fiscal Year 2005. In July 2004, the Authority issued more than \$5 million for a state office building in Weirton, West Virginia. According to the official statement, the building will provide office space for the Department of Health and Human Resources, Division of Motor Vehicles, Bureau of Employment Programs, Rehabilitation Services, Work Force Investment Board and the West Virginia Lottery. The bonds were issued on a negotiated basis with Banc One Capital Markets.

*West Virginia Economic Development Authority  
Lease Revenue Bonds (State Office Building), Series 2004B*

		<u>Maturity Schedule (January 1):</u>	
Principal Issued:	\$5,080,000		
Dated:	July 1, 2004	Serial bonds:	
Source of Payments:	Lease Revenues	2007	\$50,000 @ 3.500% (yield 2.520%)
Rating:	S&P: AAA	2008	\$50,000 @ 3.500% (yield 2.850%)
	Moody's: Aaa	2009	\$50,000 @ 3.500% (yield 3.090%)
Interest Cost:	5.130776%	2010	\$75,000 @ 3.750% (yield 3.310%)
Final Maturity:	January 1, 2034	2011	\$75,000 @ 3.750% (yield 3.510%)
*Cost of Issuance:	\$201,450	2012	\$75,000 @ 3.750% (yield 3.680%)
Underwriter(s):	Banc One Capital Markets	2013	\$90,000 @ 4.000% (yield 3.850%)
Bond Counsel:	Jackson Kelly PLLC	2014	\$95,000 @ 4.000% (yield 3.960%)
		2015	\$95,000 @ 4.250% (yield 4.090%)
*Cost of issuance includes provisions for legal, printing and rating agency fees, as well as bond insurance and underwriter's discount.		2016	\$115,000 @ 4.250% (yield 4.200%)
		2017	\$120,000 @ 4.250% (yield 4.290%)
		2018	\$125,000 @ 4.350% (yield 4.370%)
		Term bonds:	
		\$1,245,000, 5.25%, due 2025 (price 102.841)	
		\$1,355,000, 5.25%, due 2030 (price 101.706)	
		\$1,465,000, 5.00%, due 2034 (price 98.630)	

**Lease Revenue Bonds - West Virginia Economic Development Authority (Correctional, Juvenile and Public Safety Facilities), 2004 Series A and B.**

Approximately \$357 million of West Virginia municipal bonds have been dedicated to the construction and/or renovation of correctional and other public safety facilities throughout the state since 1998. The most recent issue was marketed as Lease Revenue Bonds issued by the Economic Development Authority. The bonds were sold in two different series because one portion of the issue, Series 2004B, is Federally taxable. The bonds are described below.

*West Virginia Economic Development Authority  
Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities),  
Series 2004A*

Maturity Schedule (June 1):

Principal Issued:	\$53,950,000				
Dated:	July 29, 2004				Serial bonds:
Source of Payments:	Lease Revenues	2005	\$1,255,000 @ 2.000%	(yield 1.600%)	
Rating:	S&P: AAA	2007	\$2,025,000 @ 2.375%	(yield 2.400%)	
	Moody's: Aaa	2008	\$ 350,000 @ 2.750%	(yield 2.770%)	
Interest Cost:	5.009261%	2009	\$ 340,000 @ 3.000%	( yield - par )	
Final Maturity:	June 1, 2029	2010	\$ 350,000 @ 3.125%	(yield 3.180%)	
*Cost of Issuance:	\$541,193	2011	\$ 355,000 @ 3.300%	(yield 3.380%)	
Underwriter(s):	Citigroup, Crews & Assoc., Ferris, Baker Watts, Inc.	2012	\$ 375,000 @ 3.500%	(yield 3.530%)	
Bond Counsel:	Jackson Kelly PLLC	2013	\$ 380,000 @ 3.625%	(yield 3.700%)	
		2014	\$ 400,000 @ 3.750%	(yield 3.800%)	
		2015	\$ 415,000 @ 3.875%	(yield 3.920%)	
		2016	\$ 435,000 @ 4.000%	(yield 4.040%)	
		2017	\$ 445,000 @ 4.000%	(yield 4.130%)	
		2018	\$ 460,000 @ 4.125%	(yield 4.250%)	
		2019	\$ 485,000 @ 4.250%	(yield 4.330%)	
		2020	\$ 500,000 @ 4.250%	(yield 4.410%)	
		2021	\$ 520,000 @ 4.375%	(yield 4.500%)	
		2022	\$ 545,000 @ 4.500%	(yield 4.590%)	
		2023	\$ 575,000 @ 4.500%	(yield 4.680%)	
		2024	\$ 600,000 @ 4.750%	(yield 4.770%)	
					Term bonds:
					\$43,140,000, 5.0%, due 2029 (yield 5.020%)



*West Virginia Economic Development Authority  
Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities),  
Series 2004B*

Maturity Schedule (June 1):

Principal Issued:	\$1,045,000		
Dated:	July 29, 2004	2006	\$1,045,000 @ 3.050% (priced at par)
Source of Payments:	Lease Revenues		
Rating:	S&P: AAA		
	Moody's: Aaa		
Interest Cost:	3.496697%		
Final Maturity:	June 1, 2006		
*Cost of Issuance:	See Series A		
Underwriter(s):	Citigroup, Crews & Assoc., Ferris, Baker Watts, Inc.		
Bond Counsel:	Jackson Kelly PLLC		

The Division of Debt Management has also received notification of 3 bond issues which are proposed but, as of the publication of this report, no "Report of Final Sale" has been issued. Other than the information listed below, no other information is currently available on these particular issues.

Issuer:	West Virginia Economic Development Authority
Proposed Sale Date:	To be determined
Proposed Amount:	\$8,000,000
Purpose:	Charleston Stadium Project
Type of Sale:	Negotiated
Underwriter(s):	Crews & Associates, Inc.

Issuer:	Shepherd University Board of Governors
Proposed Sale Date:	On or after September 9, 2004
Proposed Amount:	Not to exceed \$2,000,000
Purpose:	Renovation and improvements - residence halls
Type of Sale:	Negotiated
Underwriter(s):	Ferris, Baker Watts, Inc.

Issuer:	Shepherd University Board of Governors
Proposed Sale Date:	On or after September 9, 2004
Proposed Amount:	Not to exceed \$3,900,000
Purpose:	Various capital improvements
Type of Sale:	Negotiated
Underwriter(s):	Ferris, Baker Watts, Inc.

## **Pension Obligation Bonds**

As of the publication of this report, the topic of the state's proposed plan to issue approximately \$4 billion in Pension Obligation Bonds (POBs) has not been resolved. The Treasurer and Auditor had filed a case challenging the constitutionality of the bonds. This case was appealed to the West Virginia Supreme Court and was heard in early September 2004. A ruling is expected before the end of 2004.

## **Veterans Bonus Amendment**

West Virginia citizens will vote on a proposed Veterans Bonus Amendment in November 2004 which will provide General Obligation bonding authority for the purpose of paying cash bonuses to those veterans involved in Kosovo, Afghanistan and Iraq. Although the amendment provides authority for the state to issue up to \$8 million dollars in bonds, these type of amendments are typically paid from a one-time General Revenue Fund appropriation and no bonds are issued. This amendment merely gives the state the authority needed if current funds are not available. This House Joint Resolution was passed during the 2004 Regular Legislative Session and the full text of the Resolution is included in Appendix C.

# Issuer Spotlight: West Virginia Housing Development Fund

The West Virginia Housing Development Fund (the "Fund") was established in 1968 as a governmental instrumentality of West Virginia (the "State") and a public body corporate. Its primary corporate purpose is to increase the supply of residential housing in the State for persons and families of low and moderate income and, among other things; it is empowered by Article 18 of Chapter 31 of the Code of West Virginia ("the Act") to provide financing for such housing. The Fund is self-supporting, and does not receive any State appropriations.

The Fund is authorized to issue its bonds, notes or other obligations up to \$1.25 billion outstanding at any one time. Since its inception, the Fund has issued more than 150 series of bonds and notes in the principal maturity amount of over \$3.3 billion. At June 30, 2004, the Fund had \$687,155,000 in bonds outstanding (24 issues) under its Housing Finance Bond Resolution, currently the only resolution the Fund is issuing bonds under. In addition to the above debt issues, the Fund has a \$15 million line of credit with the Federal Home Loan Bank of Pittsburgh, which is available to use as a warehouse line for the purchase of loans. This line of credit is secured by certain investments and is a general obligation of the Fund. As of June 30, 2004, no advances had been drawn against this line of credit. The Fund has no taxing power and the State is not liable on the Fund's debt.

The Housing Finance Bonds are currently rated "AAA" by Standard & Poor's Ratings Services, ("S&P") and "Aaa" by Moody's Investors Service, Inc. ("Moody's"). Additionally, Moody's and S&P rate the Fund's unsecured, long term general obligation debt pledge "Aaa" and "AAA" respectively. Fitch, Inc. ("Fitch") rates the Fund's short-term general obligation debt pledge "F-1+". These ratings are not assigned to any particular issue of debt; but rather, represent an overall credit assessment by the respective rating agencies of the Fund's general obligation debt pledge. Of the 37 Housing Finance Agencies which receive an issuer rating from Moody's, the West Virginia Housing Development Fund is the only one that has achieved a triple-A ("Aaa") rating. The Fund does pledge its general obligation to its Housing Finance Bonds. In 1987, the Fund became the fifth housing agency designated as a Top Tier Housing Issuer by S&P. The Fund makes no representation as to the meanings of such ratings or designation. An explanation of the Moody's ratings may be obtained by writing to Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007; an explanation of the S&P ratings and Top Tier designation may be obtained by writing to Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041, and an explanation of the Fitch rating may be obtained by writing to Fitch, Inc., One State Street Plaza, New York, New York 10004.

## Housing Finance Authorities - Issuer Ratings from Moody's Investors Service, Inc.

Source: Moody's Investors Service, Inc., September 13, 2004

Housing Finance Agency	Rating/Outlook
1. Alabama Housing Finance Authority	Aa3 (positive)
2. Alaska Housing Finance Corporation	Aa2 (stable)
3. California Housing Finance Agency	Aa3 (positive)
4. Colorado Housing and Finance Authority	A1 (positive)
5. Delaware State Housing Authority	A2 (stable)
6. District of Columbia Housing Finance Agency	A3 (stable)
7. East Baton Rouge Mortgage Finance Authority	A3 (stable)
8. Florida Housing Finance Corporation	A2 (stable)
9. Hawaii Housing & Community Development Corp	A2 (stable)
10. Idaho Housing & Finance Association	A1 (positive)
11. Illinois Housing Development Authority	A1 (stable)
12. Indiana Housing Finance Authority	Aa3 (positive)
13. Kentucky Housing Corporation	Aa3 (stable)
14. Louisiana Housing Finance Agency	A2 (stable)
15. Maine State Housing Authority	A2 (positive)
16. Maryland Community Development Administration	A2 (stable)
17. Massachusetts Housing Finance Agency	A2 (positive)
18. Minnesota Housing Finance Agency	Aa1 (stable)
19. Mississippi Home Corporation	A2 (stable)
20. Montana Board of Housing	A2 (positive)
21. Montgomery County, MD Housing Opportunities Commission	A2 (stable)
22. Nevada Housing Division	A1 (positive)
23. New Hampshire Housing Finance Authority	A2 (stable)
24. New Jersey Housing and Mortgage Finance Agency	Aa2 (positive)
25. New Mexico Mortgage Finance Authority	A2 (stable)
26. North Dakota Housing Finance Agency	A2 (stable)
27. Ohio Housing Finance Agency	A2 (stable)
28. Oregon Housing & Community Services Depart.	A1 (stable)
29. Pennsylvania Housing Finance Agency	Aa2 (stable)
30. South Carolina State Housing Finance & Development Authority	A2 (stable)
31. South Dakota Housing Development Authority	Aa3 (stable)
32. Utah Housing Corporation	Aa3 (stable)
33. Vermont Housing Finance Agency	A2 (stable)
34. Virginia Housing Development Authority	Aa1 (stable)
<b>35. West Virginia Housing Development Fund</b>	<b>Aaa (stable)</b>
36. Wisconsin Housing & Economic Development Auth	Aa3 (positive)
37. Wyoming Community Development Authority	Aa3 (stable)

## **Organization and Membership**

The Fund is governed by an eleven member Board of Directors consisting of the Governor, Attorney General, Commissioner of Agriculture and Treasurer, all of whom serve ex-officio as public directors, and seven members chosen as private directors from the general public residing in the State. Private Directors are appointed for staggered terms of four years by the Governor with the advice and consent of the State Senate. No more than four of the private directors may be from the same political party.

On June 30, 2004, the permanent staff of the Fund consisted of 115 persons, including professional staff members qualified in the fields of accounting, appraisal, finance, law, mortgage underwriting, mortgage loan servicing, secondary mortgage markets, planning, site and market analysis, architecture, cost estimating, construction, inspection, housing management and marketing. The Fund provides services in these fields for its programs as required and utilizes professional consulting services from time to time to supplement its own staff. The Fund currently utilizes the services of the following professional firms:

Jackson Kelly PLLC – General Counsel  
Piper Jaffray & Co. – Financial Advisor  
Hawkins Delafield & Wood – Bond Counsel  
Ernst & Young LLP – Independent Auditors

## **Program Operations of the Fund**

As a public body with State-wide responsibility to provide for a wide range of housing needs, the Fund operates a number of program incentives to provide technical, consultative, and financial assistance for the provision of sanitary, decent and safe residential housing for persons of low and moderate income. During calendar year 2003, more than \$331 million was provided under the Fund's programs to finance more than 4,800 housing units in the State. To date, the Fund has financed, developed or otherwise assisted in the development of over 91,000 housing units throughout the State. These current housing incentives include programs to:

- Finance homeownership;
- Finance the construction of rental housing units;
- Provide federal Tax Credits for rental and homeownership opportunities;
- Construct new single family ownership housing units;
- Rehabilitate existing rental housing units;
- Rehabilitate owner-occupied units;
- Finance subdivision construction and infrastructure improvements;
- Finance down payments and closing costs related to purchasing a home;
- Provide rental assistance payments to lower income families in the State;
- Provide homeownership opportunities to lower income families in the State; and
- Provide financing for housing destroyed by flooding and other natural disasters.

Under the Act, the Fund can also provide assistance for the State's economic development efforts. At the request of the Governor of the State, the Fund has developed its Economic Development Program. The Board of Directors has approved the General Economic Development Bond Resolution and a Plan of Finance authorizing the issuance of up to \$30 million in bonds to fund economic development projects. These bonds are expected to be secured by the Fund's general obligation debt pledge and the projects funded from the Economic Development Program. The Fund has formalized the program and underwriting guidelines, as well as operating procedures, for the Economic Development Program and is accepting economic development financing proposals. The bonds for this program will be sold as demand is identified.

In addition to the \$30 million bond-funded Economic Development Program, the Fund has provided the following economic development assistance during the past 12 months:

- \$2.5 million loan to develop wind-powered electric generation facilities in the State;
- \$5 million loan to the State, advanced to Wheeling-Pittsburgh Steel Corporation to prevent bankruptcy and maintain related jobs; and
- \$10.4 million loan guarantee to a consortium of lenders which provided a \$250 million restructuring loan to Wheeling-Pittsburgh Steel Corporation.

During 2001, the Fund began operation of the WVHDF Company, LLC, a wholly owned subsidiary created to provide competitively priced title insurance. Title insurance policies are underwritten by WVHDF Company, LLC staff, in accordance with guidelines established by a nationally recognized title insurance that maintains the risk if there is a claim against a title policy.

In an effort to provide better service to its borrowers, and generate funding for its missions, the Fund began servicing the loans in its mortgage loan portfolio in 1989. The Fund currently services all the loans in its loan portfolio, and mortgages originated for secondary market investors such as Fannie Mae. The Fund is an approved servicer for: Fannie Mae, Freddie Mac, Ginnie Mae, Rural Development Service, Veteran's Administration, and FHA/HUD. At June 30, 2004, the Fund's loan servicing portfolio was almost \$1.24 billion.

### **Additional Information**

In an effort to provide information to its investors and other market participants, the Fund has established an in-depth Financial and Statistical area on its Website. This area has a significant amount of detailed information relating to:

- Audited Financial Statements
- Bond Call Summaries
- Recent Official Statements
- Copies of reports filed with NMSIRs

This information can be accessed at: [www.wvhdf.com](http://www.wvhdf.com). The Fund expects to utilize the Internet and its Website to a greater extent in the future to sell its debt, provide current financial and programmatic data and information, and to better service its clients by providing easier access to the Fund and its products. Additional information about the Fund may be accessed on its website, or by contacting, Joe W. Hatfield, Executive Director, West Virginia Housing Development Fund, 814 Virginia Street East, Charleston, WV 25301, telephone 304-345-6475.

*This information was provided by the West Virginia Housing Development Fund.*

This page is intentionally blank



**Appendix A**  
**Debt by Type**  
**Fiscal Year 2004**  
(July 1, 2003 - June 30, 2004)

**West Virginia State Treasurer's Office**  
**Quarterly Debt Management Report, Debt by Type**  
**Fiscal Year 2004**

**Note: This is an unaudited report**

Type of Debt	Agency	Principal Outstanding 6/30/2003	Debt Issued 7/1/2003 through 6/30/2004	Principal Paid 7/1/2003 through 6/30/2004	Interest Paid 7/1/2003 through 6/30/2004	Principal Outstanding 6/30/2004	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 6/30/2004
<b>General Obligation Bonds</b>								
	Education							
	Better School Building	2,000,000	-	2,000,000	122,000	-	-	-
	Infrastructure & Jobs Dev'p							
	All issues	281,678,910	-	4,230,000	11,761,970	277,448,910	-	277,448,910
	Transportation							
	Better Highways	10,815,000	-	5,725,000	635,225	5,090,000	-	5,090,000
	Safe Roads	506,685,000	-	17,345,000	26,293,245	489,340,000	-	489,340,000
<b>Total General Obligation Bonds</b>		<b>801,178,910</b>	<b>-</b>	<b>29,300,000</b>	<b>38,812,440</b>	<b>771,878,910</b>	<b>-</b>	<b>771,878,910</b>

<b>Revenue Bonds (paid from the General Revenue Fund)</b>								
	School Building Authority	267,470,000	-	8,850,000	13,792,531	259,010,000	-	259,010,000
<b>Total Revenue Bonds (paid from GRF)</b>		<b>267,470,000</b>	<b>-</b>	<b>8,850,000</b>	<b>13,792,531</b>	<b>259,010,000</b>	<b>-</b>	<b>259,010,000</b>

<b>Lottery Revenue Bonds</b>								
	Economic Development Authority	-	249,895,000	-	-	249,895,000	-	249,895,000
	School Building Authority	32,970,000	-	16,940,000	1,058,750	16,940,000	-	16,940,000
	State Building Commission	62,545,000	-	6,690,000	3,140,488	55,855,000	-	55,855,000
<b>Total Lottery Revenue Bonds</b>		<b>95,515,000</b>	<b>249,895,000</b>	<b>23,630,000</b>	<b>4,199,238</b>	<b>322,690,000</b>	<b>-</b>	<b>322,690,000</b>

<b>Revenue Bonds</b>								
	Economic Development	620,456,960	-	96,260,436	27,129,185	524,196,524	50,000	524,146,524
	Education, Dept. of	2,237,625	-	52,454	128,518	2,185,171	2,855	2,182,315
	Fairmont State College	63,625,000	-	780,000	3,592,610	62,845,000	-	62,845,000
	Higher Education Policy Commission	127,465,000	82,540,000	15,900,000	7,907,271	194,105,000	82,655,000	111,450,000
	Hospital Finance Authority	715,406,808	306,980,000	73,505,390	3,850,422	948,881,418	27,959,751	920,921,667
	Housing Development Fund	783,013,055	84,300,000	19,885,000	38,694,750	847,428,055	159,973,056	687,454,999
	Infrastructure & Jobs Dev'p	44,865,000	45,000,000	315,000	3,497,150	89,550,000	-	89,550,000
	Marshall University	47,750,000	-	165,000	2,357,946	47,585,000	-	47,585,000
	Parkway Authority	115,885,686	-	2,960,090	6,551,840	112,925,596	-	112,925,596
	Public Energy Authority	110,860,000	-	-	-	110,860,000	-	110,860,000
	Rail Authority	1,775,000	-	345,000	111,420	1,535,000	-	1,535,000
	Regional Jail	104,815,000	-	3,420,000	5,366,328	101,395,000	-	101,395,000
	Shepherd College	5,990,000	-	-	284,708	5,990,000	-	5,990,000
	Solid Waste Management	2,425,000	-	-	-	2,425,000	-	2,425,000
	Transportation, Dept. of							
	Huntington Toll Bridge	1,905,000	-	965,000	70,485	940,000	940,000	-
	Water Development	238,195,000	102,120,000	2,195,000	9,589,811	338,120,000	112,895,000	225,225,000
	West Liberty College	-	13,905,000	270,000	562,175	13,635,000	-	13,635,000
	West Virginia State University	8,598,228	-	270,642	413,986	8,327,586	-	8,327,586
	West Virginia University	156,300,868	-	2,260,000	6,107,798	154,040,868	-	154,040,868
<b>Total Revenue Bonds</b>		<b>3,151,569,230</b>	<b>634,845,000</b>	<b>219,549,012</b>	<b>116,216,402</b>	<b>3,566,970,218</b>	<b>384,475,662</b>	<b>3,182,494,555</b>

<b>Lease Obligations</b>								
	Administration							
	- Building Fund	5,470,146	-	1,330,779	251,413	4,139,367	990	4,138,377
	- IS&C	-	490,663	1,968	267	488,696	-	488,696
	- Secretary, Office of The	265,711,083	3,500,000	5,423,695	9,828,706	263,787,389	-	263,787,389
	- Surplus Property	1,352	-	476	47	876	876	-
	- Travel Management	11,637,990	1,943,918	4,622,488	413,361	8,959,420	-	8,959,420
	Auditor's Office	1,617,788	-	1,141,049	164,293	476,739	56,978	419,761
	Corrections, Division of							
	WV Correctional Industries	598,991	-	502,235	32,081	96,756	-	96,756
	Environmental Quality Board	230	-	230	10	-	-	-
	Fairmont State College	776,726	317,120	443,143	22,844	650,704	-	650,704
	Glenville State College	991,409	-	52,419	12,742	938,989	-	938,989
	Health & Human Resources	12,399,998	-	455,000	145,683	11,944,998	1,358,331	10,586,667
	Marshall University	4,478,762	1,074,632	646,762	219,670	4,906,632	862,083	4,044,549
	MU Grad. College	6,356,248	-	341,822	300,357	6,014,426	-	6,014,426
	Natural Resources	2,318,637	1,853,200	3,427,683	20,000	744,154	-	744,154
	Northern Community College	888,714	-	157,093	29,848	731,621	9,807	721,814
	Shepherd College	9,921	23,185	3,770	211	29,336	-	29,336
	Southern WV Com & Tech. College	103,843	-	71,530	2,464	32,313	-	32,313
	Tax, Dept. of	357,220	-	117,339	13,558	239,881	-	239,881
	West Liberty State College	1,549,816	-	123,081	42,227	1,426,735	-	1,426,735
	WV Network	551,084	202,954	175,512	18,110	578,526	23,280	555,246
	WV State Police	1,106,058	-	177,448	10,783	928,610	-	928,610
	WVUniversity	9,028,027	9,451,291	4,085,368	543,613	14,393,950	226,713	14,167,237
	WVU at Parkersburg	241,418	-	32,561	10,558	208,857	10,508	198,349
	WVU - Inst. of Tech.	442,179	36,526	115,172	15,090	363,533	-	363,533
<b>Total Lease Obligations</b>		<b>326,637,641</b>	<b>18,893,489</b>	<b>23,448,622</b>	<b>12,097,934</b>	<b>322,082,508</b>	<b>2,549,566</b>	<b>319,532,942</b>

<b>GRAND TOTAL</b>		<b>4,642,370,781</b>	<b>903,633,489</b>	<b>304,777,635</b>	<b>185,118,546</b>	<b>5,242,631,636</b>	<b>387,025,229</b>	<b>4,855,606,407</b>
--------------------	--	----------------------	--------------------	--------------------	--------------------	----------------------	--------------------	----------------------

**Appendix B**  
**Debt by Agency**  
**Fiscal Year 2004**  
(July 1, 2003 - June 30, 2004)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
<b>ADMINISTRATION, DEPT. OF</b>					
Secretary, Office of the	LEASE OBLIGATIONS		30,422,000	29,319,000	-
			4,210,000	3,847,917	-
			6,215,000	5,512,917	-
			5,385,000	5,056,250	-
			9,980,000	9,980,000	-
	2002A		145,625,000	139,065,000	-
	2002B1		7,160,000	7,160,000	-
	2002B2		7,130,000	7,130,000	-
			6,970,000	6,970,000	-
			7,550,000	7,550,000	-
			3,590,000	3,590,000	-
			6,845,000	6,845,000	-
			28,455,000	28,455,000	-
			5,230,000	5,230,000	-
			3,500,000	-	3,500,000
Building Fund	LOTTERY REVENUE BOND ISSUE DTD. 1/1/97		98,785,000	62,545,000	-
	Revenue Bonds				
	ISSUE DTD. 08/1/98A	31-20	94,210,000	84,160,000	-
	ISSUE DTD. 08/1/98B	31-20	8,410,000	7,455,000	-
	ISSUE DTD. 08/1/98C	31-20	14,875,000	13,200,000	-
	LEASE OBLIGATIONS				
			2,085,000	417,500	-
			1,000,000	600,331	-
			1,550,000	868,333	-
			1,920,000	316,250	-
			3,585,000	2,035,000	-
			18,300	1,389	-
			263,000	166,734	-
			340,000	179,609	-
			905,000	885,000	-
Travel Management	LEASE OBLIGATIONS				
		FLT06002	2,976,281	539,326	-
		FLT92121	3,372,602	2,209,008	-
		FLT00200	997,104	222,299	-
		FLT16022	5,485,447	2,603,921	-
		FLT16020A	353,372	184,983	-
		FLT22719	4,461,029	3,050,079	-
		FLT36015	3,283,344	2,828,373	-
			1,943,918	-	1,943,918
Personnel					
I.S.C		ISC46054	125,765	-	125,765
		ISC46056	364,898	-	364,898
Surplus Property		SUR10029A	2,019	1,352	-
Finance					
Purchasing					
<b>AUDITOR'S OFFICE</b>					
This adjustment reflects that the debt was paid off early	LEASE OBLIGATION	5A-3-3	1,600,000	824,322	-
			860,305	793,466	-
<b>CORRECTIONS, DIVISION OF WV Correctional Industries</b>					
		PRI 2469A	1,005,958	279,072	-
		PRI 2469A	474,876	117,947	-
		PRI 2469A	113,876	28,610	-
		CPF 76203	1,019,421	173,361	-

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
450,000	1,497,768	28,869,000	-	28,869,000	11/01/22	5.15%	DHHR - Diamond Building - Charleston
117,917	215,933	3,730,000	-	3,730,000	11/01/22	5.65%	DHHR - Diamond Parking Garage - Charleston
159,583	330,707	5,353,333	-	5,353,333	06/01/24	5.59%	Capitol Parking Garage Project
128,750	257,567	4,927,500	-	4,927,500	10/31/25	5.01%	State Police/DMV Office Building
135,000	394,743	9,845,000	-	9,845,000	09/01/26	5.07%	Huntington Office Building - Various State Agencies
4,410,000	6,938,063	134,655,000	-	134,655,000	04/01/26	5.07%	Repay IMB Investment & Various Correctional Facilities
-	-	7,160,000	-	7,160,000	04/01/26	5.07%	Lakin Correctional Facility
-	70,624	7,130,000	-	7,130,000	10/31/25	5.07%	Tiger Morton Juvenile Detention Center
-	-	6,970,000	-	6,970,000	04/01/27	4.57%	Part of 2003 Series A - Western Project
-	91,304	7,550,000	-	7,550,000	04/01/27	4.57%	Part of 2003 Series A - Chick Buckbee Project
-	-	3,590,000	-	3,590,000	04/01/27	4.57%	Part of 2003 Series A - Martinsburg Project
-	-	6,845,000	-	6,845,000	04/01/27	4.57%	Part of 2003 Series A - Mount Hope Project
-	-	28,455,000	-	28,455,000	11/01/29	5.16%	WV Dept. of Environmental Protection - Ofc. Bldg.
8,000	20,934	5,222,000	-	5,222,000	11/01/33	5.23%	Public Service Commission Facilities
14,444	11,062	3,485,556	-	3,485,556	03/01/24	3.43%	One Davis Square
6,690,000	3,140,488	55,855,000	-	55,855,000	07/01/10	5.11%	Various Projects - Education, Arts, etc.
2,720,000	4,351,850	81,440,000	-	81,440,000	07/01/21	4.91%	Regional Jail Refunding
255,000	358,891	7,200,000	-	7,200,000	07/01/21	4.91%	Regional Jail Lease Revenue
445,000	655,587	12,755,000	-	12,755,000	07/01/21	4.91%	Subordinate Lease Revenue
357,500	19,614	60,000	-	60,000	09/01/04	5.03%	Refinance Parkersburg Building
83,890	38,240	516,441	-	516,441	06/25/09	6.80%	P&G Building
143,333	38,056	725,000	-	725,000	12/01/08	5.05%	Refinance Huntington Building
315,260	6,433	990	990	0	06/01/04	5.04%	Refinance Clarksburg Building
300,000	87,568	1,735,000	-	1,735,000	04/01/09	5.02%	Refinance Beckley Building
1,389	16	-	-	-	11/01/03	5.47%	Fork Truck
25,723	7,628	141,011	-	141,011	03/08/09	4.92%	Dome Access
71,184	8,870	108,425	-	108,425	12/01/05	6.17%	Hourani Property
32,500	44,987	852,500	-	852,500	09/30/22	4.41%	Howard Property
539,326	12,855	-	-	-	02/04/04	6.32%	Vehicles
478,060	112,120	1,730,948	-	1,730,948	03/11/09	4.73%	Aircraft
222,299	5,818	-	-	-	04/04/02	6.25%	Vehicles
1,402,041	85,730	1,201,881	-	1,201,881	04/20/05	4.36%	Vehicles
90,319	6,779	94,664	-	94,664	06/20/05	4.71%	Vehicles
1,040,548	111,538	2,009,531	-	2,009,531	05/08/06	4.34%	Vehicles
812,016	73,045	2,016,358	-	2,016,358	11/18/06	2.96%	Vehicles
37,879	5,475	1,906,039	-	1,906,039	05/26/08	3.38%	Vehicles
1,968	267	123,798	-	123,798	05/20/09	2.55%	Computer Equipment
-	-	364,898	-	364,898	05/28/09	3.72%	Mail Inserter System
476	47	876	876	-	04/24/04	14.74%	Sharp Copier
404,561	109,868	419,761	-	419,761	12/21/04	3.35%	Computer Equipment
736,488	54,425	56,978	56,978	-	01/03/08	3.06%	Clearpath System Upgrade
191,073	14,628	87,999	-	87,999	11/15/04	4.90%	Two Xerox 6180 Doutechs (new)
110,360	6,697	7,587	-	7,587	08/15/04	8.00%	Two Xerox 6180 Doutechs (currently installed)
27,439	2,723	1,171	-	1,171	08/15/04	8.00%	Xerox Docucolor 40 (currently installed)
173,361	8,032	-	-	-	01/28/04	6.15%	Two Sakurai Offset Presses & Sickinger Co. punch

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04			
ECONOMIC DEVELOPMENT AUTHORITY	REVENUE BONDS	31-15	15,000,000	11,275,000	-			
			8,000,000	2,333,333	-			
			7,000,000	2,200,000	-			
			90,000,000	78,574,587	-			
			140,000,000	138,314,768	-			
			2,820,000	2,120,000	-			
			3,500,000	3,500,000	-			
			5,500,000	5,015,000	-			
			4,000,000	3,665,000	-			
			4,500,000	4,070,000	-			
			6,920,000	6,920,000	-			
			3,150,000	1,834,951	-			
			See "Administration"	-	-			
			2,595,000	2,325,000	-			
			3,000,000	2,290,000	-			
			3,000,000	2,290,000	-			
			61,715,000	46,285,000	-			
			238,285,000	185,335,000	-			
			48,005,000	37,335,000	-			
			28,000,000	28,000,000	-			
			14,020,000	14,020,000	-			
			4,600,000	4,280,000	-			
			5,200,000	5,164,321	-			
			2002A 3,000,000	3,000,000	-			
			2002B 30,310,000	30,310,000	-			
			See "Administration"	-	-			
			See "Administration"	-	-			
			See "Administration"	-	-			
			LOTTERY REVENUE BONDS		31-15 & 29-22	249,895,000	-	249,895,000
			EDUCATION, DEPT. OF	REVENUE BONDS	18-2-16a	Issue DTD 95A 1,897,500	1,710,316	-
						Issue DTD 95B 600,000	527,309	-
						Better School Building Amendment		
				GENERAL OBLIGATION BONDS				
	ISSUE DTD 6/1/79	CONSTITUTION	50,000,000	2,000,000	-			
ENVIRONMENTAL PROTECTION, DEPARTMENT OF								
Air Quality Board								
Environmental Quality Board	LEASE OBLIGATION	5A-3-3	1,358	230	-			
FAIRMONT STATE COLLEGE								
	LEASE OBLIGATIONS	5A-3-3	159,000	68,723	-			
			234,651	69,304	-			
			110,898	69,379	-			
			528,214	327,944	-			
			147,800	127,832	-			
			161,150	113,544	-			
			114,000	-	114,000			
			65,000	-	65,000			
			138,120	-	138,120			
	REVENUE BONDS							
	Issue Dtd. 8/1/2002 - Series A		18,170,000	18,170,000	-			
	Issue Dtd. 8/1/2002 - Series B		9,310,000	9,210,000	-			
	Issue Dtd. 3/1/2003 - Series A		13,320,000	13,320,000	-			
	Issue Dtd. 3/1/2003 - Series B		22,925,000	22,925,000	-			
GLENVILLE STATE COLLEGE								
	LEASE OBLIGATIONS		503,126	300,773	-			
			150,425	121,300	-			
			630,736	569,335	-			

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
11,275,000	601,858	-	-	-	11/01/23	6.88%	Edgewood Summit Project
333,333	25,812	2,000,000	-	2,000,000	06/30/09	Variable	NGK Spark Plug Mfg (USA), Inc. Project 94A&94B
2,200,000	81,500	-	-	-	06/30/04	5.00%	NGK Spark Plug Mfg (USA), Inc. Project Srs. '96
275,169	5,893,094	78,299,418	-	78,299,418	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
416,530	10,373,608	137,898,238	-	137,898,238	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
260,000	171,323	1,860,000	-	1,860,000	05/15/10	5.37%	Central Supply, Inc.
-	-	3,500,000	-	3,500,000	07/01/08	5.75%	Quality Engineered Steels
265,000	57,344	4,750,000	-	4,750,000	-	Variable	Smith Services Inc.
115,000	392,564	3,550,000	-	3,550,000	05/01/19	Variable	TLM Aircraft, LLC
230,000	48,232	3,840,000	-	3,840,000	12/01/15	Variable	Rubberlite, Inc.
100,000	469,481	6,820,000	-	6,820,000	11/01/29	7.05%	Edgewood Summit Project, srs. '99
275,244	72,538	1,559,707	-	1,559,707	-	5.75%	Quality Engineered Steels - Refunding
-	-	-	-	-	06/01/24	5.59%	Capitol Parking Garage
75,000	128,100	2,250,000	50,000	2,200,000	02/01/15	5.60%	Taz Hardwoods - Series A
105,000	28,445	2,185,000	-	2,185,000	09/01/15	Variable	Coastal Lumber Products - 90A
105,000	28,445	2,185,000	-	2,185,000	09/01/15	Variable	Coastal Lumber Products - 90B
15,430,000	612,825	30,855,000	-	30,855,000	06/01/08	Variable	Toyota Motor Manufacturing - 97A
52,950,000	2,517,532	132,385,000	-	132,385,000	06/01/08	Variable	Toyota Motor Manufacturing - 97B
10,670,000	507,123	26,665,000	-	26,665,000	06/24/09	Variable	Toyota Motor Manufacturing - 99A
-	2,240,000	28,000,000	-	28,000,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
-	1,106,446	14,020,000	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
340,000	42,853	3,940,000	-	3,940,000	03/01/16	Variable	Gemak Services of WV, Inc. srs 2001
270,160	301,910	4,894,161	-	4,894,161	10/01/16	-	Excel Homes, Inc. srs 2001
-	31,634	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
570,000	1,396,518	29,740,000	-	29,740,000	07/15/31	5.01%	WVU Foundation Project
-	-	-	-	-	-	-	WV Dept. of Environmental Protection - Ofc. Bldg.
-	-	-	-	-	-	-	Correctional, Juvenile & Public Safety Facilities
-	-	-	-	-	-	-	Public Service Commission Facilities
-	-	249,895,000	-	249,895,000	07/01/26	5.63%	Various Economic Development Projects
39,365	97,255	1,670,951	2,160	1,668,791	10/02/25	5.75%	Ceder Lakes Lodge - Srs. '95 A
13,090	31,262	514,219	695	513,524	10/02/25	6.00%	Ceder Lakes Lodge - Srs. '95 B
2,000,000	122,000	-	-	-	06/01/04	5.85%	School Construction
							No Debt
230	10	-	-	-	11/29/03	16.38%	Telephone System
21,545	3,553	47,178	-	47,178	07/01/06	6.03%	Computer Equipment
42,690	2,414	26,614	-	26,614	10/18/04	5.92%	Telephone Equipment
37,199	2,148	32,181	-	32,181	04/26/05	4.09%	Computer Equipment
206,780	7,445	121,163	-	121,163	01/01/05	2.75%	Computer Equipment
48,652	2,248	79,180	-	79,180	02/06/06	2.13%	Computer Equipment
44,510	2,506	69,034	-	69,034	07/15/05	3.21%	Computer Equipment
12,288	825	101,712	-	101,712	01/20/07	2.26%	Computer Equipment
7,007	470	57,993	-	57,993	01/20/07	2.26%	Computer Equipment
22,472	1,236	115,648	-	115,648	11/10/06	1.91%	Computer Equipment
340,000	857,740	17,830,000	-	17,830,000	06/01/32	4.95%	Residence Hall/Parking/Various Improvements
270,000	620,532	8,940,000	-	8,940,000	06/01/32	4.92%	Various Infrastructure Improvements
170,000	1,048,952	13,150,000	-	13,150,000	06/01/32	4.89%	400 Suite Dorm
-	1,065,386	22,925,000	-	22,925,000	06/01/32	4.89%	Student Activities Center
24,750	6,653	276,023	-	276,023	11/27/08	4.58%	Lighting, heating & HVAC
7,169	1,065	114,131	-	114,131	08/20/07	3.62%	Copiers
20,501	5,024	548,835	-	548,835	11/15/09	3.61%	Telephone System

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
<b>HEALTH &amp; HUMAN RESOURCES, DEPT. OF</b>					
Barbers and Cosmetologists, Board 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					
<b>HIGHER EDUCATION POLICY COMMISSION</b>					
	REVENUE BONDS				
	ISSUE DTD 4/1/77	18-12B	30,860,000	1,040,000	-
	ISSUE DTD 8/1/77	18-12B	51,700,000	3,385,000	-
	ISSUE DTD 11/1/92	18B-10-8	101,505,000	60,960,000	-
	ISSUE DTD 11/1/92	18B-10-8	46,825,000	21,695,000	-
	ISSUE DTD 03/15/96	18B-1 et. seq.	15,000,000	11,345,000	-
	ISSUE DTD 11/1/97A	18B-1 et. seq.	12,610,000	11,400,000	-
	ISSUE DTD 11/1/97B	18B-1 et. seq.	9,920,000	8,955,000	-
	ISSUE DTD 6/15/2000B	18B-1 et. seq.	9,360,000	8,685,000	-
	ISSUE DTD 8/1/2003 Srs. A	18B-1 et. seq.	22,160,000	-	22,160,000
	ISSUE DTD 8/1/2003 Srs. B	18B-1 et. seq.	60,380,000	-	60,380,000
<b>HOSPITAL FINANCE AUTHORITY</b>					
	REVENUE BONDS				
	ISSUE DATED 12/1/85		102,800,000	42,400,000	-
	ISSUE DATED 11/1/87		6,500,000	3,200,000	-
	ISSUE DATED 11/1/87		31,000,000	18,300,000	-
	ISSUE DATED 7/1/92		23,230,000	19,210,000	-
	ISSUE DATED 10/1/92		4,770,000	3,375,000	-
	ISSUE DATED 8/1/93		72,935,000	54,540,000	-
	ISSUE DATED 3/1/94		6,995,000	5,565,000	-
HOSPITAL FINANCE AUTHORITY (continued)	ISSUE DATED 5/1/94		29,755,000	23,411,000	-
	ISSUE DATED 7/1/95		31,470,000	27,630,000	-



Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
---	--	--------------------------------------	---	-----------------------------------	---------------------------	------------------	--------------------

(See Hospital Finance Authority)

(See Administration)

1,040,000	94,050	-	-	-	04/01/04	5.85%	Facilities Construction
3,385,000	793,821	-	-	-	04/01/04	5.75%	Facilities Construction
-	1,818,631	60,960,000	60,960,000	-	04/01/12	5.81%	Refunding Issue (Coll. Sys.)
-	645,675	21,695,000	21,695,000	-	04/01/12	5.67%	Refunding Issue (Coll. Sys.)
630,000	626,246	10,715,000	-	10,715,000	04/01/16	5.61%	Library/Information Center (Marshall University)
255,000	578,038	11,145,000	-	11,145,000	04/01/27	5.30%	Facilities Construction
200,000	454,106	8,755,000	-	8,755,000	04/01/27	5.30%	Facilities Construction
210,000	502,662	8,475,000	-	8,475,000	04/01/25	5.84%	Marshall Univ. Medical Center
3,635,000	530,871	18,525,000	-	18,525,000	04/01/12	4.09%	Refunding Issue (Coll. Sys.)
6,545,000	1,863,171	53,835,000	-	53,835,000	04/01/12	3.41%	Refunding Issue (Univ. Sys.)
-	106,174	42,400,000	-	42,400,000	12/01/25	VARIABLE RATE	VRBL Rate Revenue Bonds VHA Mid-Atlantic State, Inc. (1985 Series A thru H)
-	-	3,200,000	3,200,000	-	10/01/10	VARIABLE RATE	St. Joseph's Project Variable Rate Weekly Demand
1,400,000	-	16,900,000	16,900,000	-	10/01/12	VARIABLE RATE	St. Mary Hospital Project
-	-	19,210,000	870,000	18,340,000	01/01/18	6.15%	WVU Med. Corp. Refunding Issue, 92 A
190,000	122,344	3,185,000	-	3,185,000	10/01/14	7.10%	Gen. Div. Med. Office Building, 92A
54,540,000	956,243	-	-	-	06/01/16	5.36%	WVU Hospitals, Inc. SRS 1993
-	-	5,565,000	-	5,565,000	03/01/19	6.83%	Fairmont General Hospital, 94A
-	-	23,411,000	925,000	22,486,000	01/01/19	6.25%	Cabell Huntington Hospital, 94A
-	-	27,630,000	-	27,630,000	07/01/20	7.20%	Logan Series 1995

West Virginia State Treasurer's Office  
 Quarterly Debt Management Report, Debt by Agency - Unaudited  
 Fiscal Year 2004 (7/1/03-6/30/04)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
	ISSUE DATED 9/1/95		73,420,000	50,742,000	-
	ISSUE DATED 12/1/95		4,180,000	3,245,000	-
	ISSUE DATED 12/1/95		2,090,000	1,640,000	-
	ISSUE DATED 8/13/97		21,715,000	12,399,998	-
	ISSUE DATED 11/1/97		3,605,000	2,020,000	-
	ISSUE DATED 11/16/98		44,345,000	41,615,000	-
	ISSUE DATED 3/1/99		4,515,000	4,375,000	-
	ISSUE DATED 3/1/99		3,210,000	3,045,000	-
	ISSUE DATED 12/1/99		3,650,000	3,082,594	-
	ISSUE DATED 12/1/99		3,650,000	3,111,951	-
	ISSUE DATED 6/01/00A		93,225,000	90,540,000	-
	ISSUE DATED 6/01/00B		24,475,000	24,475,000	-
	ISSUE DATED 8/17/2000		140,000,000	71,180,000	-
	Summersville 2000B1			5,480,000	-
	Braxton 2000B2			1,660,000	-
	City Hospital 2001C1			4,925,000	-
	Cabell Huntington 2002A1			10,270,000	-
	WVU Med Center 2002 B-1			10,000,000	-
	WVU Med Corp Project, Srs. 2002			2,077,143	-
	Camden Clark Memorial - 2003A			6,500,000	-
	ISSUE DATED 9/19/2000		4,515,355	3,450,140	-
	ISSUE DATED 8/1/2001		2,412,979	2,153,674	-
	ISSUE DATED 2/1/2002		4,905,957	4,638,306	-
	ISSUE DATED 9/24/2002A		93,075,000	93,075,000	-
	ISSUE DATED 9/24/2002B		74,475,000	74,475,000	-
	ISSUE DATED 8/1/2003 Srs. A		23,530,000	-	23,530,000
	ISSUE DATED 8/1/2003 Srs. B		25,800,000	-	25,800,000
	ISSUE DATED 8/1/2003 Srs. C		44,650,000	-	44,650,000
	ISSUE DATED 8/1/2003 Srs. D		45,750,000	-	45,750,000
	ISSUE DATED 12/18/2003 Srs. A-1		61,000,000	-	61,000,000
	ISSUE DATED 3/1/2004		10,000,000	-	10,000,000
	ISSUE DATED 6/30/2004 Srs. AB&C		96,250,000	-	96,250,000
HOUSING DEVELOPMENT FUND					
	VETERANS BONUS AMENDMENT	CONSTITUTION			
	VETERANS MORTGAGE BONDS				
	REVENUE BONDS				
	HOUSING DEVELOPMENT BONDS				
	SINGLE-FAMILY MRTG. REV. BONDS				
	ISSUE DTD 9/1/93 SRS A	31-18	24,775,000	11,575,000	-
	ISSUE DTD 1/1/94 SRS AB	31-18	50,000,000	32,950,000	-
	ISSUE DTD 9/15/94 SRS CD	31-18	50,000,000	25,095,000	-
	ISSUE DTD 1/15/96 SRS AB	31-18	50,000,000	28,910,000	-
	ISSUE DTD 9/12/96 SRS C	31-18	25,000,000	17,815,000	-
	ISSUE DTD 2/26/97 SRS AB	31-18	50,000,000	27,990,000	-
	ISSUE DTD 3/1/97 SRS C	31-18	46,040,000	46,040,000	-
	ISSUE DTD 6/15/97 SRS D	31-18	25,000,000	18,185,000	-
	ISSUE DTD 2/1/98 SRS AB	31-18	86,855,000	81,610,000	-
	ISSUE DTD 8/17/98 SRS E	31-18	76,150,000	47,450,000	-
	ISSUE DTD 2/10/99 SRS AB	31-18	50,000,000	42,290,000	-
	ISSUE DTD 2/16/00 SRS AB	31-18	50,000,000	31,615,000	-
	ISSUE DTD 8/3/00 SRS C	31-18	35,000,000	34,760,000	-
	ISSUE DTD 2/15/01 SRS AB	31-18	65,000,000	63,895,000	-
	ISSUE DTD 9/18/01 SRS C	31-18	50,000,000	50,000,000	-
	ISSUE DTD 5/28/02 SRS A	31-18	25,000,000	25,000,000	-
HOUSING DEVELOPMENT FUND (continued)					

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	50,742,000	-	50,742,000	09/01/13	5.63%	CAMC, 95A
165,000	230,101	3,080,000	25,000	3,055,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue
80,000	116,750	1,560,000	10,000	1,550,000	11/01/15	7.63%	Raleigh Manor, Srs. 95 Refunding Issue
455,000	145,683	11,944,998	1,358,331	10,586,667	08/01/09	5.00%	Dept. of Health & Human Resources Project (Refunding)
365,000	93,781	1,655,000	-	1,655,000	01/01/09	5.50%	Fairmont General Hospital, Inc. series 1997
1,445,000	976,101	40,170,000	-	40,170,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
-	-	4,375,000	-	4,375,000	08/01/19	6.95%	Nella's Project 1999A
-	-	3,045,000	-	3,045,000	08/01/19	6.95%	Nella's Project 1999B (refunding)
-	-	3,082,594	-	3,082,594	12/21/09	5.75%	HealthNet, Inc. 99A
-	-	3,111,951	-	3,111,951	12/21/09	5.75%	HealthNet, Inc. 99B
-	-	90,540,000	1,000,000	89,540,000	09/01/30	6.84%	CAMC Series 2000A
-	-	24,475,000	-	24,475,000	09/01/30	6.75%	Oak Hill Series 2000B
-	-	71,180,000	-	71,180,000	08/01/30	Variable	WVHA Pooled Loan Financing Program, Series 2000
640,000	13,731	4,840,000	-	4,840,000	-	-	-
-	5,305	1,660,000	-	1,660,000	-	-	-
985,000	12,088	3,940,000	-	3,940,000	-	-	-
-	29,135	10,270,000	-	10,270,000	-	-	-
10,000,000	7,813	-	-	-	-	-	-
83,613	20,160	1,993,530	245,315	1,748,215	-	-	-
-	18,322	6,500,000	920,000	5,580,000	-	-	-
160,371	30,601	3,289,769	1,065,663	2,224,106	08/08/07	5.25%	Fairmont General & Fleet Health Care
-	-	-	-	-	-	-	-
-	-	2,153,674	-	2,153,674	09/01/06	5.30%	WVU Med Corp.
406,406	77,897	4,231,900	1,173,773	3,058,127	11/01/07	4.59%	Fairmont General - Fleet Capital Leasin
-	-	-	-	-	-	-	-
-	234,613	93,075,000	1,625,000	91,450,000	09/01/30	Variable	CAMC - Refunding
-	191,064	74,475,000	-	74,475,000	09/01/32	Variable	CAMC
-	-	-	-	-	-	-	-
3,045,000	304,278	20,485,000	-	20,485,000	06/01/10	4.59%	WVU Hospitals - Refunding
-	70,508	25,800,000	-	25,800,000	06/01/16	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	135,357	44,650,000	-	44,650,000	06/01/33	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	98,055	45,750,000	-	45,750,000	06/01/33	Variable Rate	WVU Hospitals (ARCs)
-	-	61,000,000	-	61,000,000	10/01/33	Variable Rate	Pallottine Health Service, Inc.
-	-	10,000,000	-	10,000,000	03/01/34	5.18%	WV Veterans Nursing Home
-	-	96,250,000	-	96,250,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
							No Debt Reported
665,000	549,348	10,910,000	2,480,000	8,430,000	11/01/21	5.32%	Single Family Housing
620,000	1,745,907	32,330,000	3,360,000	28,970,000	11/01/28	5.62%	Single Family Housing
-	474,699	25,095,000	25,095,000	-	05/01/26	6.44%	Single Family Housing
2,135,000	1,469,844	26,775,000	3,130,000	23,645,000	05/01/23	5.27%	Single Family Housing
-	515,216	17,815,000	17,815,000	-	11/01/31	6.24%	Single Family Housing
2,020,000	1,348,732	25,970,000	13,630,000	12,340,000	05/01/27	5.83%	Single Family Housing
-	2,677,141	46,040,000	6,615,000	39,425,000	11/01/26	5.76%	Single Family Housing
-	931,287	18,185,000	8,700,000	9,485,000	11/01/32	5.78%	Single Family Housing
525,000	4,188,447	81,085,000	1,890,000	79,195,000	11/01/32	5.25%	Single Family Housing
7,505,000	2,781,905	39,945,000	-	39,945,000	11/01/08	6.10%	Single Family Housing
1,215,000	2,014,790	41,075,000	3,315,000	37,760,000	11/01/30	5.00%	Single Family Housing
1,035,000	1,099,088	30,580,000	22,910,000	7,670,000	11/01/31	5.98%	Single Family Housing
-	2,085,600	34,760,000	-	34,760,000	11/01/34	6.47%	Single Family Housing
435,000	3,145,721	63,460,000	9,650,000	53,810,000	11/01/37	5.31%	Single Family Housing
-	2,600,000	50,000,000	-	50,000,000	11/01/32	5.20%	Single Family Housing
-	1,335,973	25,000,000	2,435,000	22,565,000	11/01/33	5.44%	Single Family Housing

West Virginia State Treasurer's Office  
 Quarterly Debt Management Report, Debt by Agency - Unaudited  
 Fiscal Year 2004 (7/1/03-6/30/04)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
# - accrued compounded interest payable - \$41,449	# ISSUE DTD 6/18/02 SRS BC	31-18	40,034,754	40,518,055	-
	ISSUE DTD 6/18/02 SRS DE	31-18	35,045,000	24,850,000	-
	ISSUE DTD 6/12/03 SRS A	31-18	25,000,000	25,000,000	-
	ISSUE DTD 11/13/03 SRS B	31-18	17,500,000	-	17,500,000
	ISSUE DTD 3/6/04 SRS A	31-18	30,000,000	-	30,000,000
	ISSUE DTD 6/30/04 SRS B	31-18	20,000,000	-	20,000,000
	MULTI-FAMILY MRTG. REV. BONDS				
	ISSUE DTD 9/1/92 SERIES E	31-18	10,365,000	7,000,000	-
	ISSUE DTD 4/7/93 SERIES A	31-18	18,500,000	12,970,000	-
	ISSUE DTD 10/21/98 SRS F	31-18	2,235,000	1,760,000	-
	ISSUE DTD 12/21/00 SRS D	31-18	7,500,000	6,070,000	-
	ISSUE DTD 1/7/02 SRS 2001D	31-18	79,665,000	79,665,000	-
	ISSUE DTD 11/25/03 SRS. C	31-18	16,800,000	-	16,800,000
MARSHALL UNIVERSITY	REVENUE BONDS				
	ISSUE DTD 1/1/69	18B-10-10	3,600,000	1,140,000	-
	ISSUE DTD 6/1/01	18-23	46,610,000	46,610,000	-
	LEASE OBLIGATIONS				
			1,900,000	1,542,382	-
			275,000	40,942	-
			47,962	9,488	-
			3,000,000	2,777,484	-
			32,622	15,416	-
			17,311	5,131	-
			48,275	36,551	-
			48,275	36,551	-
			5,571	3,931	-
			7,488	5,283	-
			7,400	5,603	-
			437,931	-	437,931
			10,481	-	10,481
			498,326	-	498,326
			6,177	-	6,177
			5,401	-	5,401
			5,585	-	5,585
			9,746	-	9,746
			6,350	-	6,350
			4,892	-	4,892
			5,142	-	5,142
			5,474	-	5,474
			64,595	-	64,595
			9,522	-	9,522
			5,010	-	5,010
MARSHALL UNIVERSITY GRADUATE COLLEGE	LEASE OBLIGATION	5A-3-3	4,100,000	3,424,618	-
			3,630,470	2,931,630	-
NATURAL RESOURCES, DIVISION OF	LEASE OBLIGATIONS	20-1-7	452,540	452,540	-
			200,000	100,000	-
			5,000	5,000	-
			1,139,400	1,139,400	-
			-	12,300	-
			1,843,000	-	1,843,000
			3,000	-	3,000
			7,200	-	7,200
			824,139	152,027	-
			206,319	103,530	-
			487,688	353,840	-
NORTHERN COMMUNITY COLLEGE	LEASES		64,583	60,552	-
			120,000	115,551	-
			97,906	56,833	-
			254,288	222,956	-
			72,221	22,821	-
			260,000	260,000	-
			150,000	150,000	-

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	1,721,000	40,518,055	8,183,056	32,334,999	11/01/37	5.56%	Single Family Housing
1,890,000	650,674	22,960,000	11,255,000	11,705,000	11/01/15	3.81%	Single Family Housing
-	1,052,257	25,000,000	-	25,000,000	11/01/39	4.75%	Single Family Housing
-	400,167	17,500,000	-	17,500,000	11/01/39	4.90%	Single Family Housing
-	-	30,000,000	-	30,000,000	05/01/34	4.40%	Single Family Housing
-	-	20,000,000	-	20,000,000	11/01/34	4.90%	Single Family Housing
235,000	286,146	6,765,000	6,765,000	-	05/01/24	6.07%	Multi-family Housing
225,000	659,767	12,745,000	12,745,000	-	11/01/21	5.44%	Multi-family Housing
125,000	98,610	1,635,000	-	1,635,000	11/01/13	5.70%	Multi-family Housing
620,000	387,597	5,450,000	-	5,450,000	05/01/10	6.55%	Multi-family Housing
-	4,217,972	79,665,000	-	79,665,000	11/01/32	5.30%	Multi-family Housing
635,000	256,862	16,165,000	-	16,165,000	02/01/14	4.00%	Multi-family Housing
165,000	64,100	975,000	-	975,000	01/01/09	6.00%	University Center
-	2,293,846	46,610,000	-	46,610,000	05/01/31	5.23%	Residence Hall Complex and other projects
231,489	37,247	1,310,893	855,004	455,889	01/01/19	6.00%	M.U. Football Stadium Fac. Building
40,942	2,445	-	-	-	12/01/03	5.97%	Building at 7th Ave and 20th St
9,488	396	-	-	-	06/01/03	9.38%	EPIC 3000-MICEODAX 3000 System
71,831	150,969	2,705,653	-	2,705,653	09/01/24	5.50%	Mid Ohio Valley Center
7,313	1,291	8,103	-	8,103	06/30/05	8.00%	Two Cannon IR550 Copiers
5,131	318	-	-	-	06/30/04	8.00%	Cannon IR550 Copier
15,833	3,215	20,718	-	20,718	08/30/05	8.00%	Cannon 105 Copier
15,833	3,215	20,718	-	20,718	08/30/05	8.00%	Cannon 105 Copier
1,865	330	2,066	-	2,066	06/30/05	8.00%	Cannon 2200G Copier
2,506	442	2,777	-	2,777	06/30/05	8.00%	Cannon 3300G Copier
2,429	488	3,174	-	3,174	08/30/05	8.00%	Cannon 2200G Copier
143,861	5,409	294,070	-	294,070	06/27/06	1.45%	Data Networking Equipment
2,144	449	8,337	-	8,337	10/31/06	6.00%	Cannon 3200 Copier
69,846	11,039	428,480	-	428,480	09/19/08	3.14%	Computer Equipment
1,092	261	5,085	-	5,085	11/30/06	6.00%	Cannon 2200 Copier
1,088	277	4,313	-	4,313	10/31/06	6.00%	Cannon 2800 Copier
1,437	292	4,148	-	4,148	08/30/06	6.00%	Cannon IR2200G Copier
2,506	509	7,240	-	7,240	08/30/06	6.00%	Cannon 5000 Copier
1,468	297	4,882	-	4,882	09/30/06	6.00%	Canon IR3300 Copier
1,013	178	3,879	-	3,879	10/31/06	6.00%	Canon 2200 Copier
527	99	4,615	-	4,615	02/28/07	6.00%	Canon IR3300 Copier
845	154	4,629	-	4,629	12/31/06	6.00%	Canon IR3300G Copier
14,636	264	49,959	-	49,959	06/30/08	7.45%	Grand Piano
1,512	61	8,010	7,079	931	09/30/04	8.00%	Canon 3300G Copier
127	25	4,883	-	4,883	05/31/07	6.00%	Canon IR3300 Copier
165,682	169,185	3,258,936	-	3,258,936	07/01/17	5.87%	Academic Building
176,140	131,172	2,755,490	-	2,755,490	02/01/16	4.60%	Refinance Administration Building
-	-	452,540	-	452,540	12/01/03	No Interest Rate	Land Acquisition
100,000	-	-	-	-	05/15/03	No Interest Rate	Land Acquisition
5,000	-	-	-	-	09/25/03	No Interest Rate	Land Acquisition
1,139,400	-	-	-	-	06/09/04	No Interest Rate	Land Acquisition
12,300	-	-	-	-	-	-	-
1,843,000	-	-	-	-	07/01/04	No Interest Rate	Land Acquisition
3,000	-	-	-	-	07/01/04	No Interest Rate	Land Acquisition
-	-	7,200	-	7,200	06/29/04	No Interest Rate	Land Acquisition
152,027	3,588	-	-	-	02/17/04	6.26%	Law Enforcement Vehicles
52,893	3,609	50,637	-	50,637	05/16/05	4.54%	Misc. heavy equip., golf course maintenance
120,063	12,803	233,777	-	233,777	04/05/06	4.28%	Vehicles
5,110	3,494	55,442	-	55,442	08/01/12	6.00%	Parking Facility
9,307	6,678	106,244	-	106,244	12/01/12	6.00%	Flat surface parking lot
10,101	4,419	46,732	1,604	45,128	03/01/08	8.46%	Land
38,747	14,422	184,209	(2,790)	186,999	06/30/12	6.73%	HEPC debt to WVNCC
11,828	835	10,993	10,993	-	11/01/04	6.50%	19 copiers
52,000	-	208,000	-	208,000	06/15/08	0.00%	Various Capital Improvements
30,000	-	120,000	-	120,000	06/15/05	0.00%	Various Capital Improvements

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
PARKWAYS, ECONOMIC DEVELOPMENT AND TOURISM AUTHORITY	REVENUE BONDS				
	ISSUE DTD 02/15/93	17-16A	118,780,687	980,686	-
	ISSUE DTD 12/01/01	17-16A	5,695,000	4,915,000	-
	ISSUE DTD 12/01/01	17-16A	5,900,000	5,755,000	-
	ISSUE DTD 2/01/02	17-16A	44,205,000	40,335,000	-
	ISSUE DTD 2/18/03	17-16A	63,900,000	63,900,000	-
PUBLIC ENERGY AUTHORITY	REVENUE BONDS				
	ISSUE DTD 9/1/89	5D-1	80,000,000	80,000,000	-
	ISSUE DTD 1/09/90	5D-1	40,000,000	30,860,000	-
RAIL AUTHORITY, WV	REVENUE BOND	29-18	4,000,000	1,775,000	-
REGIONAL JAIL AUTHORITY	See Administration				
SCHOOL BUILDING AUTHORITY	REVENUE BONDS (with appropriated debt service from the General Revenue Fund)				
	ISSUE DTD 7/1/90B	18-9D	103,180,000	11,815,000	-
	ISSUE DTD 2/1/97A	18-9D	130,895,000	126,885,000	-
	ISSUE DTD 9/1/97B	18-9D	105,085,000	96,400,000	-
	ISSUE DTD 7/1/02A	18-9D	32,370,000	32,370,000	-
	LOTTERY REVENUE BONDS				
	ISSUE DTD 11/10/94	18-9D	135,600,000	32,970,000	-
SHEPHERD COLLEGE	REVENUE BONDS				
	Issue Dtd. 1/1/2003		5,990,000	5,990,000	-
	Leases		10,450	4,886	-
			5,670	5,035	-
		23,185	-	23,185	
SOLID WASTE MANAGEMENT BOARD	REVENUE BONDS				
	ISSUE DTD 8/1/90 SERIES C	22C-3	3,215,000	2,425,000	-
SOUTHERN WV COMMUNITY & TECHNICAL COLLEGE	LEASE OBLIGATION		230,415	103,843	-
TAX & REVENUE, DEPT. OF	LEASE OBLIGATIONS				
			16,239	5,289	-
			429,404	261,940	-
		139,929	89,992	-	
TRANSPORTATION, DEPT. OF	GENERAL OBLIGATION BONDS				
	BETTER HIGHWAYS AMENDMENT				
	ISSUE DTD 6/1/79	CONSTITUTION	50,000,000	2,000,000	-
	ISSUE DTD 7/1/92	CONSTITUTION	58,750,000	8,815,000	-
	SAFE ROAD AMENDMENT				
	ISSUE DTD 7/1/98A	CONSTITUTION	220,000,000	199,750,000	-
	ISSUE DTD 7/1/99A	CONSTITUTION	110,000,000	103,270,000	-
ISSUE DTD 7/1/00A	CONSTITUTION	110,000,000	110,000,000	-	
	ISSUE DTD 7/1/01A	CONSTITUTION	110,000,000	93,665,000	-

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
335,090	3,484,910	645,596	-	645,596	05/16/19	5.91%	Refunding Issue
495,000	314,295	4,420,000	-	4,420,000	06/01/15	6.54%	Caperton Center Refunding Issue
150,000	283,796	5,605,000	-	5,605,000	06/01/10	5.01%	Caperton Center Expansion
1,780,000	1,067,192	38,555,000	-	38,555,000	05/15/19	4.53%	Refunding Issue
200,000	1,401,647	63,700,000	-	63,700,000	05/01/19	4.39%	Refunding Issue
-	-	80,000,000	-	80,000,000	01/01/17	Variable	To Finance Coal Waste Powerplant
-	-	30,860,000	-	30,860,000	01/01/08	5.50%	To Finance Coal Waste Powerplant
-	-	-	-	-	-	-	-
345,000	111,420	1,535,000	-	1,535,000	07/01/07	6.89%	South Branch Valley Railroad
2,670,000	797,512	11,815,000	-	11,815,000	06/30/20	6.84%	School Construction and Maintenance
3,330,000	6,738,471	121,155,000	-	121,155,000	06/20/22	5.55%	Refunding Issue
2,850,000	4,933,056	93,670,000	-	93,670,000	07/01/21	5.47%	Refunding Issue
-	1,323,492	32,370,000	-	32,370,000	07/01/15	4.48%	Refunding Issue
16,940,000	1,058,750	16,940,000	-	16,940,000	07/01/04	5.97%	School Construction and Maintenance
-	284,708	5,990,000	-	5,990,000	12/01/33	5.08%	Various Projects (Ken Boone Field House, Creative Arts Center, etc.)
2,821	73	2,065	-	2,065	01/01/05	11.34%	Grounds equipment
949	138	4,086	-	4,086	08/31/07	13.00%	Copier
-	-	23,185	-	23,185	09/30/07	5.20%	Copier
-	-	2,425,000	-	2,425,000	08/01/15	8.13%	Solid Waste Disposal Rev. Bonds (Loan Program)
71,530	2,464	32,313	-	32,313	11/14/04	3.06%	Equipment for ICR classroom
3,487	182	1,802	-	1,802	12/31/04	4.90%	Color Copier 00520
86,029	9,871	175,910	-	175,910	05/09/06	4.43%	N-Class Server 01 002A
27,823	3,505	62,169	-	62,169	07/30/06	4.53%	Raid Disc Storage 01 007b
2,000,000	122,000	-	-	-	06/01/04	5.85%	Highway Construction
3,725,000	513,225	5,090,000	-	5,090,000	02/01/06	5.54%	Refunding Issue
7,090,000	9,844,905	192,660,000	-	192,660,000	06/01/23	4.97%	Highway Construction
1,825,000	5,575,745	101,445,000	-	101,445,000	06/01/17	5.28%	Highway Construction
-	6,288,439	110,000,000	-	110,000,000	06/01/25	5.84%	Highway Construction
8,430,000	4,584,156	85,235,000	-	85,235,000	06/01/13	4.39%	Highway Construction

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
TRANSPORTATION, DEPT. OF (continued)	REVENUE BONDS				
	HUNTINGTON TOLL BRIDGE ISSUE DTD 1/1/65	17-17	16,600,000	1,905,000	-
Public Port Authority			-	-	-
WATER DEVELOPMENT AUTHORITY	REVENUE BONDS				
	ISSUE DTD 3/15/93A-II	22C-1	68,840,000	61,385,000	-
	ISSUE DTD 3/15/93B-II	22C-1	19,120,000	17,425,000	-
	ISSUE DTD 7/1/93A-I	22C-1	33,765,000	28,835,000	-
	ISSUE DTD 9/15/94A	22C-1	11,175,000	5,250,000	-
	ISSUE DTD 12/1/95A	22C-1	24,165,000	21,830,000	-
	ISSUE DTD 12/1/95B	22C-1	13,425,000	12,650,000	-
	ISSUE DTD 6/1/99A	22C-1	41,475,000	40,235,000	-
	ISSUE DTD 1/1/00A	22C-1	22,065,000	21,185,000	-
	ISSUE DTD 9/1/00B	22C-1	10,905,000	10,815,000	-
	ISSUE DTD 1/1/02A	22C-1	8,650,000	8,470,000	-
	ISSUE DTD 5/1/03A-II	22C-1	10,115,000	10,115,000	-
	ISSUE DTD 9/1/03A-I	22C-1	24,925,000	-	24,925,000
	ISSUE DTD 9/1/03B-II	22C-1	53,750,000	-	53,750,000
	ISSUE DTD 9/1/03C-II	22C-1	17,890,000	-	17,890,000
	ISSUE DTD 9/1/03D-II	22C-1	5,555,000	-	5,555,000
WEST LIBERTY STATE COLLEGE	REVENUE BONDS				
	Issue Dtd. 9/3/03, Srs. A		8,870,000	-	8,870,000
	Issue Dtd. 9/3/03, Srs. B		1,145,000	-	1,145,000
	Issue Dtd. 9/3/03, Srs. C		3,890,000	-	3,890,000
	LEASE OBLIGATIONS				
			2,489,574	1,546,073	-
		4,195	3,743	-	
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	GENERAL OBLIGATION BONDS				
	ISSUE DTD 4/1/96a	31-15B	35,300,000	35,300,000	-
	ISSUE DTD 4/1/96b	31-15B	14,700,000	13,570,000	-
	ISSUE DTD 4/1/96c	31-15B	10,000,000	5,625,000	-
	ISSUE DTD 12/1/96d	31-15B	50,000,000	47,390,000	-
	ISSUE DTD 12/1/96e	31-15B	7,000,000	4,185,000	-
	ISSUE DTD 2/1/98a	31-15B	68,000,000	65,625,000	-
	ISSUE DTD 2/1/98b	31-15B	10,000,000	9,090,000	-
	ISSUE DTD 2/1/98c	31-15B	14,000,000	9,900,000	-
	ISSUE DTD 5/1/99a	31-15B	69,693,910	69,693,910	-
	ISSUE DTD 5/1/99b	31-15B	7,300,000	7,300,000	-
	ISSUE DTD 5/1/99c	31-15B	14,000,000	14,000,000	-
	REVENUE BONDS				
	ISSUE DTD 10/1/00a	31-15A	45,000,000	44,865,000	-
	ISSUE DTD 10/1/03a	31-15A	45,000,000	-	45,000,000
WV NETWORK FOR EDUCATIONAL TELECOMPUTING	LEASE OBLIGATIONS				
			49,065	32,997	-
			107,712	78,979	-
			118,850	106,016	-
			387,428	333,092	-
		202,954	-	202,954	
WV STATE UNIVERSITY	REVENUE BONDS				
			3,471,858	3,198,228	-
	Issue Dtd. 8/1/2002 - Series A		5,500,000	5,400,000	-



Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
965,000	70,485	940,000	940,000	-	01/01/05	UNKNOWN	Toll Bridge Construction
-	-	-	-	-	-	-	No Debt Reported
-	-	61,385,000	61,385,000	-	11/01/29	5.88%	Refund various 88A,89A,89B,90A and 91A bonds
-	-	17,425,000	17,425,000	-	11/01/33	5.88%	Loan Program II
-	-	28,835,000	28,835,000	-	11/01/26	5.50%	To refund a portion of 1986A bonds
-	-	5,250,000	5,250,000	-	11/01/24	6.52%	Loan Program II
590,000	1,168,470	21,240,000	-	21,240,000	11/01/33	5.55%	Refund various 88A, 89B, 90A, 91A and 94A bonds
150,000	666,322	12,500,000	-	12,500,000	11/01/35	5.43%	Loan Program II
445,000	2,036,078	39,790,000	-	39,790,000	11/01/39	5.23%	Loan Program II
485,000	1,272,509	20,700,000	-	20,700,000	07/01/39	6.34%	Loan Program III
95,000	600,693	10,720,000	-	10,720,000	07/01/40	5.76%	Loan Program III
330,000	363,538	8,140,000	-	8,140,000	11/01/25	4.78%	Refund 91A Bonds
100,000	376,070	10,015,000	-	10,015,000	11/01/23	4.24%	Loan Program II
-	705,467	24,925,000	-	24,925,000	11/01/26	4.63%	Loan Program I
-	1,704,458	53,750,000	-	53,750,000	11/01/29	4.77%	Loan Program II
-	540,004	17,890,000	-	17,890,000	11/01/33	4.89%	Loan Program II
-	156,203	5,555,000	-	5,555,000	11/01/24	4.67%	Loan Program II
185,000	364,483	8,685,000	-	8,685,000	06/01/28	6.04%	Dormitory
85,000	41,189	1,060,000	-	1,060,000	06/01/08	5.54%	Student Union
-	156,503	3,890,000	-	3,890,000	06/01/28	5.96%	Various Capital Improvements
122,759	41,955	1,423,314	-	1,423,314	01/11/09	5.85%	HVAC
322	272	3,421	-	3,421	10/01/07		ATM Machine
-	2,086,906	35,300,000	-	35,300,000	11/01/26	5.86%	Infrastructure & Economic Development
385,000	768,908	13,185,000	-	13,185,000	11/01/15	5.85%	Infrastructure & Economic Development
625,000	365,156	5,000,000	-	5,000,000	11/01/11	7.05%	Infrastructure & Economic Development
575,000	2,601,494	46,815,000	-	46,815,000	11/01/26	5.55%	Infrastructure & Economic Development
465,000	258,773	3,720,000	-	3,720,000	11/01/11	6.58%	Infrastructure & Economic Development
840,000	3,334,495	64,785,000	-	64,785,000	11/01/26	5.11%	Infrastructure & Economic Development
240,000	458,045	8,850,000	-	8,850,000	11/01/17	5.15%	Infrastructure & Economic Development
1,100,000	574,475	8,800,000	-	8,800,000	11/01/11	6.30%	Infrastructure & Economic Development
-	-	69,693,910	-	69,693,910	11/01/26	5.29%	Infrastructure & Economic Development
-	372,013	7,300,000	-	7,300,000	11/01/22	5.12%	Infrastructure & Economic Development
-	941,706	14,000,000	-	14,000,000	11/01/18	6.69%	Infrastructure & Economic Development
315,000	2,456,344	44,550,000	-	44,550,000	10/01/39	5.81%	Infrastructure & Economic Development
-	1,040,806	45,000,000	-	45,000,000	10/01/39	4.94%	Infrastructure & Economic Development
9,524	3,723	23,473	-	23,473	06/30/06	12.50%	Xerox Copiers
36,063	2,081	42,916	23,280	19,636	05/07/05	3.97%	SP Upgrade (computer equipment)
39,053	1,877	66,963	-	66,963	02/05/06	2.13%	Communications (modem) equipment
74,452	9,336	258,640	-	258,640	09/24/07	3.12%	Mainframe & Disk Array replacement equipment
16,419	1,095	186,535	-	186,535	02/02/07	2.28%	Agilysis Computer Equipment
70,642	174,086	3,127,586	-	3,127,586	09/01/26	6.33%	Renovation of Dormitories
200,000	239,900	5,200,000	-	5,200,000	06/01/22	5.09%	James C. Wilson College Union

West Virginia State Treasurer's Office  
Quarterly Debt Management Report, Debt by Agency - Unaudited  
Fiscal Year 2004 (7/1/03-6/30/04)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04					
WV STATE POLICE	LEASE OBLIGATIONS	5A-3-3	144,000	101,400	-					
			53,797	9,839	-					
			384,283	191,939	-					
			35,673	19,255	-					
			21,095	6,391	-					
			839,998	773,265	-					
			4,388	3,969	-					
			VETERANS BONUS AMENDMENT	CONSTITUTION	-	-	-			
			KOREAN BONUS AMENDMENT	CONSTITUTION	-	-	-			
			VIETNAM BONUS AMENDMENT	CONSTITUTION	-	-	-			
WV UNIVERSITY	REVENUE BONDS		ISSUE DTD 10/9/97A	13,710,000	10,705,000	-				
			ISSUE DTD 10/9/97B	10,735,000	10,735,000	-				
			STUDENT UNION 12/1/97A	3,000,000	1,930,000	-				
			STUDENT UNION 12/1/97B	38,000,000	37,550,000	-				
			ATHL. FAC. 12/1/97A	3,250,000	2,455,000	-				
			ATHL. FAC. 12/1/97B	4,250,000	4,250,000	-				
			#Formerly listed as obligations of HEPC	#ISSUE DTD 5/1/98A	18B-1 et. seq.	55,025,000	52,085,000	-		
			#ISSUE DTD 6/15/2000A	18B-1 et. seq.	36,590,868	36,590,868	-			
			LEASE OBLIGATIONS			300753	98,954	4,570	-	
						207664	26,238	11,210	-	
						50007330	16,300	3,399	-	
						50008287	348,223	214,634	-	
						50008917	11,208	3,236	-	
						50009080	69,877	42,446	-	
						50009081	70,514	42,829	-	
						Uo1 - Finance	3,556,266	2,831,958	-	
						50011512	19,750	11,975	-	
						50011555-01	4,133,767	3,234,854	-	
						50011555-02	2,309,967	867,211	-	
						50014502	16,620	11,684	-	
						50014767	32,928	26,179	-	
						50016714	7,092	4,420	-	
						50018064	30,605	24,270	-	
						50011172	14,993	9,079	-	
						50017816	2,524,315	1,283,079	-	
						Adjustment reflects interest expense applied until the next payment.	50018990	419,103	314,024	-
						50015432	33,745	18,445	-	
50020515	27,305	26,168				-				
50021586	31,815	30,935				-				
50006389	23,007	11,422				-				
50023017	15,009	-				15,009				
50021161	549,800	-				541,715				
50021160	251,000	-				244,523				
U04LPURCH	8,650,044	-				8,650,044				
WVU AT PARKERSBURG	LEASE OBLIGATION	5A-3-3				550,000	241,418	-		
WVU - Institute of Technology	LEASE OBLIGATION	PO G0008 WVT-003-LPA WVI8621 H40012 H40014	76,761	37,582	-					
			85,000	63,440	-					
			390,294	341,157	-					
			5,996	-	5,996					
			30,530	-	30,530					
<b>Total</b>			6,873,654,481	4,642,370,781	903,633,489					

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
7,200	-	94,200	-	94,200	07/31/17	0.00%	Detachment Office
9,839	184	-	-	-	02/28/04	4.57%	Telephone Equipment
88,127	9,373	103,812	-	103,812	09/05/05	8.00%	Telephone Equipment
9,244	927	10,011	-	10,011	06/30/05	8.00%	Telephone Equipment
6,391	23	-	-	-	02/14/04	1.13%	Telephone Equipment
56,000	-	717,265	-	717,265	01/31/17	0.00%	Williamson Detachment
647	276	3,322	-	3,322	08/31/17	14.44%	Mailing Equipment
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
600,000	529,333	10,105,000	-	10,105,000	05/01/17	5.10%	Dormitory Refunding Revenue Bonds Series A
-	536,750	10,735,000	-	10,735,000	05/01/22	5.10%	Dormitory Revenue Bonds Series B
205,000	90,325	1,725,000	-	1,725,000	05/01/16	5.18%	Stu. Union Revenue Refunding Bonds Series A
240,000	1,865,243	37,310,000	-	37,310,000	05/01/27	5.18%	Stu. Union Revenue Bonds Series B
150,000	120,213	2,305,000	-	2,305,000	05/01/16	5.17%	Athl. Fac. Revenue Refunding Bonds Series A
-	212,500	4,250,000	-	4,250,000	05/01/27	5.17%	Athl. Fac. Revenue Bonds Series B
-	-	-	-	-	-	-	-
1,065,000	2,753,435	51,020,000	-	51,020,000	04/01/28	5.18%	Various Projects - WVU
-	-	36,590,868	-	36,590,868	04/01/31	6.19%	Various Projects - WVU
4,570	31	-	-	-	08/27/03	5.46%	Lucent Tech Phone Systems
5,853	884	5,357	-	5,357	04/14/05	10.30%	Dictaphone
3,399	67	-	-	-	01/31/04	5.88%	Canon Image Runner
-	-	-	-	-	-	-	-
65,313	14,811	149,321	-	149,321	02/28/06	8.00%	Xerox Print Module
3,236	184	-	-	-	04/01/04	13.42%	Toshiba Copier
13,862	2,895	28,584	-	28,584	03/31/06	8.00%	Xerox Digital Copier
-	-	-	-	-	-	-	-
13,991	2,920	28,838	-	28,838	03/31/06	8.00%	Xerox Digital Copier
398,928	172,332	2,433,030	-	2,433,030	06/21/09	6.50%	Athletic Scoreboard & Capital Projects
3,562	255	8,413	-	8,413	05/15/04	2.69%	Ford Windstar Auto
-	-	-	-	-	-	-	-
480,590	135,434	2,754,264	-	2,754,264	07/26/09	4.49%	Capital Projects
799,122	20,750	68,089	-	68,089	07/26/04	4.12%	IBM Data Processing Equipment
5,517	1,091	6,167	-	6,167	04/01/05	11.29%	Gateway E-3600
-	-	-	-	-	-	-	-
5,872	1,765	20,307	-	20,307	03/06/07	7.50%	Xerox Digital Copier
1,458	558	2,962	-	2,962	02/13/06	14.81%	Toshiba Copier
5,470	1,481	18,800	-	18,800	03/12/07	6.80%	Xerox Digital Copier
-	-	-	-	-	-	-	-
3,043	701	6,036	-	6,036	04/12/06	9.11%	Canon Copier
1,058,093	43,253	224,986	224,986	-	08/01/03	3.37%	IBM Data Processing Equipment
101,708	2,452	212,316	1,727	210,589	08/01/05	3.49%	IBM Data Processing Equipment
-	-	-	-	-	-	-	-
6,967	1,147	11,478	-	11,478	01/01/06	7.50%	Xerox 480 ST Copier
4,765	1,801	21,403	-	21,403	03/31/08	7.50%	Xerox 490 DC Copier
5,517	2,133	25,418	-	25,418	04/11/08	8.00%	Xerox 490 ST Copier
-	-	-	-	-	-	-	-
4,839	693	6,583	-	6,583	09/15/06	8.00%	Xerox 470 DC Copier
2,346	1,634	12,663	-	12,663	06/01/08	11.71%	Toshiba Copier
99,682	24,822	442,033	-	442,033	05/01/08	5.00%	Coliseum Seating
-	-	-	-	-	-	-	-
79,860	10,412	164,663	-	164,663	05/01/03	5.00%	Athletic Field Turf
907,806	99,107	7,742,238	-	7,742,238	12/31/10	2.87%	Various agreements w/ WesBanco, Inc.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
32,561	10,558	208,857	10,508	198,349	05/05/08	6.50%	Building (Ripley)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,396	2,097	20,186	-	20,186	09/01/05	6.50%	Dental chairs & Operational stools
16,358	3,361	47,082	-	47,082	12/31/04	6.00%	Property located at 321 Second Avenue
75,331	8,038	265,826	-	265,826	10/28/07	2.62%	Telecommunications System
1,456	535	4,540	-	4,540	08/01/06	3.14%	Telecommunications System
4,631	1,059	25,899	-	25,899	12/01/06	7.40%	Digital Copier/Printer
-	-	-	-	-	-	-	-
304,777,635	185,118,546	5,242,631,636	387,025,229	4,855,606,407			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
Agencies Reporting No Debt:					
ACCOUNTANCY, BOARD OF					
ADJUTANT GENERAL					
AERONAUTICS COMMISSION					
AGRICULTURE, DEPT. OF					
ALCOHOL BEVERAGE CONTROL COMMISSION					
ARCHITECTS, BOARD OF					
ARMORY BOARD					
ATTORNEY GENERAL					
BANKING COMMISSION					
BLUEFIELD STATE COLLEGE					
CHIROPRACTIC EXAMINERS, BOARD OF					
CONCORD COLLEGE					
CONSOLIDATED PUBLIC RETIREMENT BOARD					
COUNSELING, EXAMINERS IN					
COURT OF CLAIMS					
CULTURE & HISTORY					
DENTIST & DENTAL HYGIENISTS, EXAMINERS FOR					
DEVELOPMENT OFFICE					
EDUCATIONAL BROADCASTING AUTHORITY					
EMBALMERS & FUNERAL DIRECTORS, BOARD OF					
EMERGENCY SERVICES, OFFICE OF					
EMPLOYMENT PROGRAMS, BUREAU OF					
ENGINEERS, REGISTRATION FOR PROFESSIONAL					
ENVIRONMENTAL PROTECTION, DIVISION OF					
Air Quality Board					
ENVIRONMENTAL QUALITY BOARD					
ETHICS COMMISSION					
FIRE COMMISSION					
FORESTERS, REGISTRATION FOR					
FORESTRY DIVISION					
GEOLOGIC & ECONOMIC SURVEY					
GOVERNOR'S OFFICE					
Cabinet on Children and Families					
Chief Technology Office					
Economic Opportunity, Office of					
Rural Development Council					
GRIEVANCE BOARD, EDUCATION & STATE EMPLOYEES					
INSURANCE COMMISSION					
LABOR, DIVISION OF					
LAND SURVEYORS, EXAMINERS FOR					
LANDSCAPE ARCHITECTS, BOARD OF					
LEGISLATURE, WV					
LIBRARY COMMISSION					
MINERS' HEALTH SAFETY & TRAINING					
MOTOR VEHICLES					
MUNICIPAL BOND COMMISSION					
NORTHERN COMMUNITY COLLEGE					
NURSES, EXAMINERS FOR LICENSED & PRACTICAL					
NURSES, EXAMINERS OF REGISTERED PROFESSIONAL					
OCCUPATIONAL THERAPY, BOARD OF					
OIL & GAS CONSERVATION					
OPTOMETRY, BOARD OF					
OSTEOPATHY, BOARD OF					
PEIA					
PHARMACY, BOARD OF					
PHYSICAL THERAPY, BOARD OF					
PAROLE BOARD, WV					
PROSECUTING ATTORNEYS INSTITUTE, WV					
PSYCHOLOGISTS, EXAMINERS OF					
POTOMAC STATE COLLEGE					
PUBLIC DEFENDER SERVICES					
PUBLIC SERVICE COMMISSION					
RACING COMMISSION					
RADIOLOGIC TECHNOLOGY, EXAMINERS OF					
REAL ESTATE COMMISSION					
REAL ESTATE LICENSING AND CERTIFICATION BOARD					
REHABILITATION SERVICES DIVISION					
RESPIRATORY CARE, BOARD OF					
RISK AND INSURANCE MANAGEMENT, BOARD OF					
SCHOOLS FOR THE DEAF & BLIND					
SECRETARY OF STATE					
SENIOR SERVICES, BUREAU OF					
SHEPHERD COLLEGE					
SOCIAL WORK EXAMINERS					
SOIL CONSERVATION COMMITTEE					
SOUTHERN WV COMM COLLEGE					
SPEECH, LANGUAGE EXAMINERS BOARD					
SUPREME COURT					
TOURISM, DIVISION OF					
TREASURER'S OFFICE					
VETERANS AFFAIRS					
VETERINARY MEDICINE, BOARD OF					
WV LOTTERY COMMISSION					

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
---	--	--------------------------------------	---	-----------------------------------	---------------------------	------------------	--------------------

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/03	Debt Issued 07/01/03 through 06/30/04
WV SCHOOL OF OSTEOPATHIC MEDICINE					

Principal Paid 07/01/03 through 06/30/04	Interest Paid 07/01/03 through 06/30/04	Principal Outstanding 06/30/04	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
---	--	--------------------------------------	---	-----------------------------------	---------------------------	------------------	--------------------

This page is intentionally blank



# **Appendix C**

## **Veterans Bonus Amendment**

House Joint Resolution No. 114

*Proposing an amendment to the Constitution of the State of West Virginia, authorizing appropriations and the issuance and sale of additional state bonds in an amount not exceeding eight million dollars for the purpose of paying bonuses to certain veterans or to relatives of certain veterans; numbering and designating such proposed amendment; and providing a summarized statement of the purpose of such proposed amendment.*

*Resolved by the Legislature of West Virginia, two thirds of the members elected to each house agreeing thereto: That the question of ratification or rejection of an amendment to the Constitution of the State of West Virginia be submitted to the voters of the state at the next general election to be held in the year two thousand four, or at any special election held prior thereto, which proposed amendment is as follows:*

**VETERANS BONUS AMENDMENT**  
*(Kosovo, Afghanistan, and Iraq)*

*The Legislature shall provide by law, either for the appropriation from the general revenues of the State, or for the issuance and sale of state bonds, which shall be in addition to all other state bonds heretofore issued, or a combination of both as the Legislature may determine, for the purpose of paying a cash bonus to: (1) Veterans of the armed forces of the United States who served on active duty in areas of conflict in Iraq, or were members of reserve components called to active duty by the President of the United States under Title 10, United States Code section 12301, 12302, 12303 or 12304 during the Iraqi War, between the nineteenth day of March, two thousand three and the date determined by the President or Congress of the United States as the end of the involvement of the United States armed forces in Iraq, both dates inclusive; or (2) veterans, active service members, or members of reserve components of the armed forces of the United States, who served on active duty in one of the military operations for which he or she received a campaign badge or expeditionary medal during the periods hereinafter described. For purposes of this amendment, periods of active duty in a campaign or expedition are designated as: The conflict in Kosovo between the twentieth day of November, one thousand nine hundred ninety-five and the thirty-first day of December, two thousand, both dates inclusive; and the conflict in Afghanistan, between the seventh day of October, two thousand one and the date determined by the President or Congress of the United States as the end of the involvement of the United States armed forces in Afghanistan, both dates inclusive. For purposes of this amendment not more than one bonus shall be paid to or on behalf of the service of a veteran. In order to be eligible to receive a bonus, a veteran must have been a bona fide resident of the State of West Virginia at the time of his or her entry into active service and for a period of at least six months immediately prior thereto, and has not been separated from service under conditions other than honorable. The bonus shall also be paid to any veteran otherwise qualified pursuant to this amendment, who was dis-*

*charged within ninety days after entering the armed forces because of a service-connected disability. The amount of the bonus shall be six hundred dollars per eligible veteran who was in active service, inside the combat zone in Kosovo, Afghanistan or Iraq as designated by the President or Congress of the United States at anytime during the dates specified hereinabove. In the case of the Iraqi War and the conflict in Afghanistan, the amount of bonus shall be four hundred dollars per eligible veteran who was in active service outside the combat zone designated by the President or Congress of the United States during the dates specified hereinabove. The bonus to which any deceased veteran would have been entitled, if living, shall be paid to the following surviving relatives of the veteran, if the relatives are residents of the State when the application is made and if the relatives are living at the time payment is made: Any unremarried widow or widower, or, if none, all children, stepchildren and adopted children under the age of eighteen, or, if none, any parent, stepparent, adoptive parent or person standing in loco parentis. The categories of persons listed shall be treated as separate categories listed in order of entitlement and where there is more than one member of a class, the bonus shall be paid to each member according to his or her proportional share. Where a deceased veteran's death was connected with the service and resulted from the service during the time period specified, however, the surviving relatives shall be paid, in accordance with the same order of entitlement, the sum of two thousand dollars in lieu of any bonus to which the deceased might have been entitled if living. The person receiving the bonus shall not be required to include the bonus as income for state income tax purposes.*

*The principal amount of any bonds issued for the purpose of paying the bonuses provided for in this amendment shall not exceed the principal amount of eight million dollars, but may be funded or refunded either on the maturity dates of the bonds or on any date on which the bonds are callable prior to maturity, and if any of the bonds have not matured or are not then callable prior to maturity, the Legislature may nevertheless provide at any time for the issuance of refunding bonds to fund or refund the bonds on the dates when the bonds mature or on any date on which the bonds are callable prior to maturity and for the investment or reinvestment of the proceeds of the refunding bonds in direct obligations of the United States of America until the date or dates upon which the bonds mature or are callable prior to maturity. The principal amount of any refunding bonds issued under the provisions of this paragraph shall not exceed the principal amount of the bonds to be funded or refunded thereby. The bonds may be issued from time to time for the purposes authorized by this amendment as separate issues or as combined issues.*

*Whenever the Legislature shall provide for the issuance of any bonds under the authority of this amendment, it shall at the same time provide for the levy, collection and dedication of an additional tax, or enhancement to another tax as the Legislature may determine, in an amount as may be required to pay annually the interest on the bonds and the principal thereof within and not exceeding fifteen years, and all taxes or charges so levied shall be irrevocably dedicated for the*

*payment of the principal of and interest on the bonds until the principal of and interest on the bonds are finally paid and discharged and any of the covenants, agreements or provisions in the acts of the Legislature levying the taxes or charges shall be enforceable in any court of competent jurisdiction by any of the holders of said bonds. Any revenue generated in excess of that which is required to pay the bonuses herein and to pay any administrative cost associated with the payment shall be used to pay the principal and interest on any bonds issued as soon as is economically practicable.*

*The Legislature shall have the power to enact legislation necessary and proper to implement the provisions of this amendment: Provided, That no bonus may be issued until a list of veterans and relatives of deceased veterans eligible for such bonus and the amount of bonus each veteran or relative of a deceased veteran is eligible to receive is certified to the Legislature at the end of the involvement for the conflict in Afghanistan, the conflict in Kosovo and the Iraqi War by the Governor as the Legislature will provide by general law.*

*Resolved further, That in accordance with the provisions of article eleven, chapter three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, such proposed amendment is hereby numbered "Amendment No. 1" and designated as the "Veterans Bonus Amendment of 2004," and the purpose of the proposed amendment is summarized as follows: "To amend the State Constitution to permit the Legislature to appropriate general revenues or sell state bonds for the payment of bonuses and death benefits to veterans of the conflicts in Kosovo, Afghanistan and Iraq or to their relatives, and to impose or increase a tax to pay for the bonds.*