

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

# Annual Debt Position Report



*Fiscal Year 2003*

# 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 2003. 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.***

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# 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.

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- 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.

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# Debt Trends - FY2003

West Virginia fared the 2003 fiscal year better than most other states. The state ended Fiscal Year 2003 with a slight budget surplus which is attributable to several factors including several spending cuts throughout the year and a record year for the West Virginia Lottery.

The focus of this report is 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. It is not a secret that the state has a combined massive liability in several of its retirement systems and Workers' Compensation Fund. In fact, a recently released report from Standard & Poor's, a nationally recognized rating agency, noted that, "... *the state's overall financial condition remains challenged by one of the nation's most poorly funded pension systems*" (*Standard & Poor's, Research: West Virginia; Tax Secured, General Obligation, July 31, 2003*). However, these particular liabilities are not included as debt for the purposes of this report.

Debt issuance for Fiscal Year 2003 continued a trend of lease-backed revenue bonds issued by the West Virginia Economic Development Authority (WVEDA). (This information was obtained from various sources such as the "*Report of Final Sale*" which is required by law to be filed with the Division of Debt Management after the issuance of bonds.) During Fiscal Year 2003, approximately \$58.6 million in lease-backed revenue bonds were issued for various projects including correctional and juvenile detention centers, office facilities for the West Virginia Department of Environmental Protection, and various improvements and construction of facilities at the West Virginia Public Service Commission.

Another trend which emerged during Fiscal Year 2003 was the issuance of revenue bonds by various colleges and universities. This trend was brought about by a more decentralized approach of the Higher Education Policy Commission. With this decentralization, colleges and universities have more involvement in issuing bonds for capital projects that are linked to the various revenues of the institution. The college which saw the most issuance was Fairmont State College in Fairmont, West Virginia, which issued approximately \$63.7 million in "new money" bonds during Fiscal Year 2003. These bonds were issued for a new residence hall, parking facilities, a new student activities center and other capital projects.

Shepherd College issued approximately \$5.9 million for various projects such as a new athletic building (the Ken Boone Field House), expansion and improve-

ments to the Creative Arts Center, and various other renovations and improvements. West Virginia State College also issued \$5.5 million for renovations and additions to the James C. Wilson College Union.

There were also various West Virginia authorities which took advantage of the low interest rate environment to effectuate savings on their current debt by issuing refunding bonds. The Parkway Authority and the School Building Authority each issued refunding bonds during Fiscal Year 2003.

This annual report is responsible for listing all state debt which is outstanding as of June 30, 2003. The total figure of gross debt outstanding totals more than \$4.4 billion which consists of \$2.0 billion of gross tax-supported debt (see page 11) and \$2.4 billion of gross non tax-supported debt (see page 28). 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 2003 fiscal year with a net tax supported debt of approximately \$1.49 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 14).

## **General Obligation Bonds**

Approximately \$801 million of West Virginia's \$1.49 billion in outstanding tax supported debt as of June 30, 2003 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, 2003, the principal outstanding on all road bonds totaled \$517.5 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.

### **School Building Bonds**

At June 30, 2003, there remained a principal outstanding of \$2 million dollars of the Better School Building Bonds which will be retired during Fiscal Year 2004.

## West Virginia Net Tax-Supported Debt Outstanding at June 30, 2003

Type of Debt	Principal Outstanding June 30, 2003	Percentage of gross tax supported debt outstanding
<b>General Obligation Bonds</b> State Road Bonds Better School Building Bonds Infrastructure Bonds	\$ 517,500,000 2,000,000 281,678,910	39.8%
<b>Revenue Bonds</b> (which rely on the general fund) School Building Authority	267,470,000	13.3%
<b>Lottery Revenue Bonds</b> School Building Authority State Building Commission	32,970,000 62,545,000	4.7%
<b>Revenue Bonds</b> Education, Dept. of Huntington Toll Bridge Rail Authority, WV Reg. Jail & Correc. Fac. Authority State Colleges & Universities	2,246,618 1,905,000 1,775,000 104,815,000 410,630,096	25.9%
<b>Lease Obligations</b> All agencies	325,725,824	16.3%
<b>Gross Tax Supported Debt</b>		<b>100.0%</b>
<b>Deductions</b> (refundings, etc.) Huntington Toll Bridge Leases, Various School Building Authority State Building Commission State Colleges & Universities	1,905,000 33,752 23,020,801 3,348,486 4,425,000	
<b>Deductions</b> (for self-supporting revenue bond issues) Education Rail Authority, WV Reg. Jail & Correc. Fac. Authority State Colleges & Universities	2,246,618 1,775,000 104,815,000 406,205,096	
<b>Net Tax Supported Debt</b>		<b>100.0%</b>
<b>\$ 1,463,486,695</b>		

### **Infrastructure Improvement Bonds**

The principal outstanding at June 30, 2003, for the Infrastructure Improvement Amendment Bonds was \$281.6 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 \$45 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. At the beginning of Fiscal Year 2003, the School Building Authority took advantage of low interest rates to refund certain bonds that were issued in 1992. The net principal outstanding on these bonds totaled \$267.4 million as of June 30, 2003. 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, 2003, totaled \$95.9 million. This total includes one issue of the School Building Authority and one issue of the State Building Commission.

There has been one other Revenue Bond issue which utilizes lottery funds for repayment; however, it is not classified as a Lottery Revenue Bond in the state’s Consolidated Annual Financial Report (CAFR). 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.

It is anticipated that the Economic Development Authority will soon issue approximately \$210 million in Lottery Revenue Bonds for various projects as determined by the Economic Development Grant Committee. The total amount of bonds issued could total more than \$210 million depending upon market conditions at the time of issuance. As of the publication of this report, the language does exist in the West Virginia State Code for the issuance of these bonds; however, this issuance has been the subject of debate and litigation which is discussed in further detail in “*Subsequent Events*” on page 39 of this report.

## **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 26% 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. The bonds are then backed by a lease purchase agreement between the issuing authority and an agency of the State of West Virginia; in most cases, the Secretary of Administration.

# 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 School Building Amendment of 1972**

The Better School Building Amendment bonds are paid from the state's General Revenue Fund. Debt service is paid by the West Virginia State Treasurer as it becomes due and payable.

## **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.

## **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 \$3.3 million (market value) as of June 30, 2003 and a surety bond with an original face amount of \$7.3 million.

## **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, 2003.

### **General Obligation Bonds**

Better School Building Bonds (as of June 30, 2003)

Principal Outstanding: \$2,000,000

Final Maturity: June 1, 2004

<b>All General Obligation Better School Building Bonds</b>				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	6,000,000	1,004,000	7,004,000	12,000,000
2001	4,000,000	679,000	4,679,000	8,000,000
2002	4,000,000	454,000	4,454,000	4,000,000
2003	2,000,000	244,000	2,244,000	2,000,000
2004	2,000,000	122,000	2,122,000	0



## General Obligation Bonds

### Road Bonds (as of June 30, 2003)

Better Highways Amendment of 1973  
 Principal Outstanding: \$10,815,000  
 Final Maturity: February 1, 2006

Safe Roads Amendment of 1996  
 Principal Outstanding: \$506,685,000  
 Final Maturity: June 1, 2025

<b>All General Obligation Road Bonds</b>				
<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
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, 2003)

Principal Outstanding: \$281,678,910

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, 2003)

Principal Outstanding (net): \$267,470,000

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, 2003)

Principal Outstanding: \$32,970,000

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, 2003)

Principal Outstanding: \$62,545,000

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

## Revenue Bonds

Department of Education - Cedar Lakes, Series A&B  
(as of June 30, 2003)

Principal Outstanding: \$2,237,625

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

Department of Transportation - Huntington Toll Bridge Revenue Bonds  
(as of June 30, 2003)

Principal Outstanding: \$1,905,000\*

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, 2003)

Principal Outstanding: \$1,775,000

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, 2003)

Principal Outstanding: \$104,815,000

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

# Tax Supported Debt - Ratings

Most municipal bonds that are issued and traded in today's market have a rating assigned to them which gives potential investors an indication of the credit worthiness of the issuer. The credit rating also has a significant impact on the interest rates and yields for a particular bond issue. While the ratings are not precise measures of market risk, they do provide investors with a system of evaluating the security of an issue in the marketplace.

There are various rating agencies and ratings available in today's market; however, the three dominant rating services in the municipal market are Moody's Investors Service, Standard and Poor's Corporation, and Fitch. Ratings from these services are provided upon application of the issuer, who pays a fee for the rating process. There are many small issues that may come to market without a rating from any of the agencies; however, receipt of a rating on a major bond issue is almost essential. This stems, in part, from the restrictions many institutional investors (bond funds, banks, state investment funds, insurance companies, etc.) have as to what types of investment may be purchased. Most institutions cannot invest in unrated municipal bonds and may require a minimum rating before consideration to purchase is given.

Ratings are given based upon a specific evaluation of the nature and characteristics of the individual debt issue being rated and a general evaluation of the issuer. Of course, each agency may have unique factors which they consider in this subjective process; however, there are several common themes which the rating agencies tend to examine and monitor. Among the factors that are considered in the evaluation process are the following:

## **Debt Analysis**

The issuer's debt policies, the structure of the debt being issued, the purpose of the debt, the issuer's current and projected debt burden, the history and trends of the issuer's debt, and authorized but unissued debt are just a few of the factors considered in the debt analysis.

## **Financial Analysis**

The issuer's current, historical and prospective financial position, revenue and expenditure trends, revenue base and vulnerability to unanticipated shortfalls, adequacy of budgeting procedures and financial administration are indicative of the types of financial analysis that is performed.



## **Governmental Analysis**

Organization (centralized vs. decentralized) of responsibility, services provided, inter-governmental relationships, administrative and legislative performance and adequacy of short-term and long-range planning all factor into the credit analysis of a state.

## **Economic Analysis**

Geographical advantages and natural resources, demographic characteristics, economic structure and diversity, economic performance trends and outlooks all factor into the economic analysis. For example, Standard and Poor's recently affirmed West Virginia's rating of AA- (double-a minus). One of the comments which appeared as an "offsetting factor" or a possible hindrance was the "... *limited depth and diversity of the state's economic base...*" (*Standard & Poor's, Research: West Virginia; Tax Secured, General Obligation, July 31, 2003*)

Since a rating is assigned to a specific debt issue over the life of the issue, the rating services regularly review their outstanding ratings and attempt to stay abreast of any changes in the factors on which the initial rating was based. As a result, ratings may be upgraded if the issuer's financial position is improving or downgraded if the issuer's financial position is unstable or deteriorating. For example, many states experienced upgrades in their credit rating during part of the 1990's because of good economic times which resulted in healthy periods of revenue flowing into state coffers. Reserve funds were established and many states reaped the benefits of this prosperous time in America's history. However, in the past two years, most states have been feeling the effects of the economic recession, which combined with other factors have led to a downgrade in various of their credit ratings. While downgrades are the result of a specific review of each issuer's situation, there are several common factors, which include:

- unanticipated revenue shortfalls;
- general deterioration in the economy;
- failure to adequately address potential deficits;
- inadequate cash flow; and
- increasing reliance of debt issuance to fund general operations.

Although it is difficult to quantify with certainty the difference in interest costs to bond issuers based on the ratings received, the average bond yield differentials between bonds of similar character but carrying different ratings can be significant. The following table shows the relationships that existed in yields of General Obligation Bonds as of August 5, 2003. This information was obtained from the Municipal Market Data, General Obligation Yields, published by *The Bond Buyer*.

## Municipal Market Data General Obligation Yields As of August 5, 2003

	Aaa	Aa	A	Baa
2004	1.00	1.05	1.31	1.78
2008	2.79	2.89	3.29	3.79
2013	4.05	4.15	4.63	5.10
2018	4.56	4.66	5.09	5.56
2023	4.94	5.04	5.31	5.71
2028	5.06	5.16	5.41	5.80
2033	5.08	5.18	5.42	5.82

These averages demonstrate the importance of receiving and maintaining favorable bond ratings. West Virginia's current General Obligation rating from Fitch, Moody's and S&P is as follows: AA-/Aa3/AA-. Fitch and S&P may add a plus (+) or minus (-) within major rating categories to denote relative status within that category. These suffixes are not added to the AAA rating category or categories below CCC. Since October 1996 Moody's has applied numerical modifiers 1, 2, and 3 in each rating classification from Aa to B. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates that the issue ranks in the lower end of its category. The identification of each category is presented as Fitch/Moody's/S&P with a brief definition of each category, as follows:

### **AAA/Aaa/AAA (triple-A)**

Highest credit quality. "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

### **AA/Aa/AA (double-A)**

Very high credit quality. "AA" ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

West Virginia ranks in this category with a minus (-) indicator from Fitch and S&P (AA-/AA-), and a “3” indicator from Moody’s (Aa3). As noted on page 25, these modifiers within each category show relative strength within that general category. For example, New Jersey is rated AA/Aa2/AA from Fitch, Moody’s and S&P respectively. This is slightly better than West Virginia’s ranking from each agency (AA-/Aa3/AA-).

The chart of Municipal Market Data GO Yields on page 25 shows the “average” yield on GO Bonds of different ratings. Considering West Virginia’s rating, it is expected that it would yield (to the investor) slightly higher than the “double-A” and slightly lower than the “single-A”. This increased yield to the investor is translated into a higher interest or “borrowing” cost to the state.

**A (A/A/A)**

High credit quality. “A” ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

**BBB (BBB/Baa/BBB)**

Good credit quality. “BBB” ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.

**BB (BB/Ba/BB)**

Speculative. “BB” ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

**State GO Bond Ratings**

as of 8/5/03

Note: NR=Not Rated

State	Fitch	Moody's	S&P
Alabama	AA	Aa3	AA
Alaska	AA	Aa2	NR
Arizona	NR	NR	NR
Arkansas	NR	Aa2	AA
California	A	A2	BBB
Colorado	NR	NR	NR
Connecticut	AA	Aa3	AA
Delaware	AAA	Aaa	AAA
Florida	AA	Aa2	AA+
Georgia	AAA	Aaa	AAA
Hawaii	AA-	Aa3	AA-
Idaho	NR	NR	NR
Illinois	AA	Aa3	AA
Indiana	NR	NR	NR
Iowa	NR	NR	NR
Kansas	NR	NR	NR
Kentucky	NR	NR	NR
Louisiana	A+	A1	A+
Maine	AA+	Aa2	AA+
Maryland	AAA	Aaa	AAA
Massachusetts	AA-	Aa2	AA-
Michigan	AA+	Aaa	AAA
Minnesota	AAA	Aa1	AAA
Mississippi	AA	Aa3	AA
Missouri	AAA	Aaa	AAA
Montana	NR	Aa3	AA-
Nebraska	NR	NR	NR
Nevada	AA+	Aa2	AA
New Hampshire	AA+	Aa2	AA+
New Jersey	AA	Aa2	AA
New Mexico	NR	Aa1	AA+
New York	AA-	A2	AA
North Carolina	AAA	Aa1	AAA
North Dakota	NR	NR	NR
Ohio	AA+	Aa1	AA+
Oklahoma	AA	Aa3	AA
Oregon	A+	Aa3	AA
Pennsylvania	AA	Aa2	AA
Rhode Island	AA	Aa3	AA-
South Carolina	AAA	Aaa	AAA
South Dakota	NR	NR	NR
Tennessee	AA	Aa2	AA
Texas	AA+	Aa1	AA
Utah	AAA	Aaa	AAA
Vermont	AA+	Aa1	AA+
Virginia	AAA	Aaa	AAA
Washington	AA	Aa1	AA+
West Virginia	AA-	Aa3	AA-
Wisconsin	AA	Aa3	AA-
Wyoming	NR	NR	NR

## **B (B/B/B)**

Highly speculative. B ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

The categories continue to “D” which indicates that an issue is in default. Rating agencies may also, from time to time and as needed, place certain bond issues on an “alert” which notifies investors that there is a probability of a rating change. A “positive alert” indicates a potential upgrade while a “negative alert” could signal a downgrade. The chart on this page shows each state and their General Obligation Bond ratings from Fitch, Moody’s and S&P.

# 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 Water Development Authority" (page 42). West Virginia had a non-tax supported debt of approximately \$2.4 billion outstanding as of June 30, 2003. 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, 2003

ISSUER	PRINCIPAL OUTSTANDING June 30, 2003	PERCENTAGE OF TOTAL DEBT OUTSTANDING
Economic Development Authority	\$ 613,944,334	23.2%
Hospital Finance Authority	539,768,362	21.4%
Housing Development Authority	783,013,056	36.0%
Infrastructure & Jobs Development Council	44,865,000	1.7%
Parkway Authority	115,882,686	4.4%
Public Energy Authority	110,860,000	4.2%
Solid Waste Management	2,425,000	0.1%
Water Development Authority	238,195,000	9.0%
<b>Total</b>	\$ 2,448,953,438	100.0%

Bonds and notes included in this calculation have been issued through the following authorities:

## **West Virginia Economic Development Authority**

Contact:  
Jackie Browning  
West Virginia Economic Development Authority  
Building 6, Room 525  
State Capitol Complex  
Charleston, West Virginia 25305

Bonds issued by the West Virginia Economic Development Authority are payable solely from loan repayments made by borrowers. Neither the State's full faith and credit nor its taxing power are pledged toward the payment of the Bonds.

The bonds are issued in conjunction with banking corporations and institutions, savings & loans associations, insurance companies, and other financial institutions to develop and advance the business prosperity and economic welfare of the State of West Virginia. Bonds are issued to encourage and to assist in the location of new businesses and in the expansion of current business activity which promote business development and maintain the economic stability of the State.

Bonds have been issued for various projects including Edgewood Summit, NGK Spark Plug, Quad Graphics, Central Supply, Taz Hardwoods, Costal Lumber, Stonewall Jackson Lake and Toyota Motor Manufacturing.

## **West Virginia Hospital Finance Authority**

Contact:  
Sarah Hamrick  
Hospital Finance Authority  
One Players Club Drive  
Charleston, West Virginia 25305

Bonds issued by the West Virginia Hospital Finance Authority are revenue bonds payable solely from loan repayments made by the hospitals or nursing and care facilities. Additionally, a loan may be secured by a deed of trust or security interest in and on the applicable property. Neither the State's full faith and credit nor its taxing powers is pledged toward the repayment of the bonds.

These bonds are issued to provide a mechanism by which hospitals may provide and maintain at a reasonable cost, facilities, structures and services needed to provide West Virginia citizens good health care at reasonable cost. The Authority may lend money to hospitals for the acquisition, construction, improvement or alteration of hospital facilities or to refund any previous debts or indebtedness.

Bonds have been issued for various projects including capital improvements and acquisitions at St. Joseph's, St. Mary's, Charleston Area Medical Center, Fairmont General, Cabell Huntington, Logan General, Raleigh Manor, Pleasant Valley and various other hospitals and care facilities around the state. One of the most recent bond issues was a variable rate pooled financing for the West Virginia Hospital Association (WVHA). Bonds in the amount of \$140 million were issued to provide a pool of funds for loans to various institutions.

## **West Virginia Housing Development Fund**

Contact:

Joe Hatfield

WV Housing Development

814 Virginia St., E.

Charleston, West Virginia 25301

Bonds issued by the West Virginia Housing Development Fund are revenue bonds payable solely from loan repayments made by borrowers. Neither the State's full faith and credit nor its taxing powers is pledged toward the repayment or payment of the bonds. All of the Housing Development Fund's currently outstanding bonds are used to make loans to West Virginia families for construction and purchase of single and multiple family dwelling housing.

As discussed on pages 23-27, it is important for an issuer to obtain and maintain a favorable bond rating. A higher rating reflects confidence in the financial management and fiscal policy of an issuer and also allows the issuer to market their bonds at a lower interest cost. The West Virginia Housing Development Fund has been recognized for its excellent financial management and has obtained a "triple-A" (Aaa) rating on its unsecured, long-term general obligation debt pledge from Moody's. S&P rates this debt pledge at "double-A-plus" (AA+) and also designated the West Virginia Housing Development Fund as a "Top Tier Housing Issuer." There are only 5 housing agencies in the country which have achieved this designation.

## **West Virginia Parkway Authority**

Contact:

Gregory C. Barr  
West Virginia Parkway Authority  
P.O. Box 1469  
Charleston, West Virginia 25325

Bonds issued by the West Virginia Parkway Authority are revenue bonds payable solely from revenues the Parkway Authority. Neither the State's full faith and credit nor its taxing power are pledged toward the repayment or payment of the Bonds.

Bonds have been issued to refinance old bond debt of the Turnpike Commission, repay the State for upgrading of the turnpike, and pay for additional projects on the turnpike including the Tamarack Arts & Crafts facility.

## **West Virginia Public Energy Authority**

Contact:

Bryan Archer  
West Virginia State Treasurer's Office  
Building 1, Room E-145  
State Capitol Complex  
Charleston, West Virginia 25305

Bonds issued by the West Virginia Public Energy Authority are revenue bonds payable solely from loan repayments made by borrowers. Neither the State's full faith nor its taxing power is pledged toward the repayment or payment of the Bonds.

House Bill 4030, passed during the 1994 Regular Legislative Session, terminated the ability of the Authority to initiate, acquire, construct, finance or issue bonds for electric power projects and transmission facilities, or to exercise the power of eminent domain with respect to any project; however, the Authority may still exercise any power expressly granted pursuant to the enabling legislation with respect to any project or facility previously constructed or acquired, any existing contractual obligations, or any outstanding bonded indebtedness.



## **West Virginia Solid Waste Management Board**

Contact:

Charles Jordan  
West Virginia Solid Waste Management Board  
1615 Washington Street, East  
Charleston, West Virginia 25311-2126

Bonds issued by the West Virginia Solid Waste Management Board are revenue bonds payable solely from loan repayments made by borrowers. Neither the State's full faith nor its taxing power is pledged toward the repayment or payment of the Bonds.

The purpose of the proceeds are to make loans or grants to persons or governmental agencies through acquisition, construction, reconstruction, enlargement, improvement, furnishing, equipment, equipping, maintaining, repairing, or operating solid waste disposal projects within the State. The Solid Waste Management Board currently has only one issue outstanding which matures in 2015.

## **West Virginia Water Development Authority**

Contact:

Daniel B. Yonkosky  
West Virginia Water Development Authority  
180 Association Drive  
Charleston, West Virginia 25311

See "Issuer Profile: The West Virginia Water Development Authority" on page 42 for more details.

# Debt Retirement - Fiscal Year 2003

The following is a list of those debt obligations which matured or retired during fiscal year 2003.

- 1) Lease Obligation - Vehicles  
Department of Administration Travel Management  
Original issue amount - \$4,208,940
- 2) Lease Obligation - Aircraft security system  
Department of Administration - Travel Management  
Original issue amount - \$55,101
- 3) Lease Obligation - Postal Equipment  
Department of Administration - IS&C  
Original issue amount - \$91,135
- 4) Lease Obligation - Postal Equipment  
Department of Agriculture  
Original issue amount - \$24,975
- 5) Lease Obligation - 600 Capitol Street, Charleston  
Educational Broadcasting Authority  
Original issue amount - \$1,800,000
- 6) Lease Obligation - Computer Equipment  
Fairmont State College  
Original issue amount - \$583,900
- 7) Single-Family Mortgage Revenue Bonds  
Housing Development Fund  
Original issue amount - \$118,615,000
- 8) Single-Family Mortgage Revenue Bonds  
Housing Development Fund  
Original issue amount - \$25,000,000
- 9) Multi-Family Mortgage Revenue Bonds  
Housing Development Fund  
Original issue amount - \$12,155,000

- 10) Multi-Family Mortgage Revenue Bonds  
Housing Development Fund  
Original issue amount - \$20,545,000
- 11) Lease Obligation - Printing Press & Workstation  
Marshall University  
Original issue amount - \$156,650
- 12) Lease Obligation - Stadium Astro Turf  
Marshall University  
Original issue amount - \$490,000
- 13) Lease Obligation - General Maintenance Equipment (Parks)  
Division of Natural Resources  
Original issue amount - \$659,140
- 14) Lease Obligation - Telephone System (Parks)  
Division of Natural Resources  
Original issue amount - \$136,800
- 15) Lease Obligation - Houseboats (Parks)  
Division of Natural Resources  
Original issue amount - \$304,555
- 16) Revenue Bonds  
School Building Authority (issue dtd. 7/1/92B)  
Original issue amount - \$32,575,000  
called in July 2002 (refunded)
- 17) Lease Obligation - Kodak Image Source Copier  
Supreme Court of Appeals  
Original issue amount - \$86,458
- 18) Lease Obligation - Image-enabled remittance processing system  
Department of Tax & Revenue  
Original issue amount - \$1,407,012
- 19) General Obligation Bonds - Better Highways (Issue dtd. 6/1/78)  
Original issue amount - \$50,000,000
- 20) Lease Obligation - Metabolic Cart Unit  
West Liberty State College  
Original issue amount - \$42,527

- 21) Lease Obligation - Communications upgrade  
WVNET  
Original issue amount - \$168,350
- 22) Lease Obligation - CISCO Environmental Managers  
WVNET  
Original issue amount - \$111,458
- 23) Lease Obligation - Mailing Equipment  
WV State Police  
Original issue amount - \$15,960
- 24) Lease Obligation - Mailing Equipment  
WV State Police  
Original issue amount - \$2,485
- 25) Lease Obligation - Copier  
WVU  
Original issue amount - \$43,868
- 26) Lease Obligation - Sports Editing System  
WVU  
Original issue amount - \$650,000
- 27) Lease Obligation - Copier  
WVU  
Original issue amount - \$50,165
- 28) Lease Obligation - Copier  
WVU  
Original issue amount - \$14,552
- 29) Lease Obligation - Computers  
WVU  
Original issue amount - \$110,943
- 30) Lease Obligation - Plasma Mass Spectrometer  
WVU  
Original issue amount - \$139,152
- 31) Lease Obligation - Digital Copier  
WVU  
Original issue amount - \$10,791

# Debt Retirement - Fiscal Year 2004

The following is a list of various obligations which are anticipated to mature in fiscal year 2004. 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 (Clarksburg Building)  
Original issue amount - \$1,920,000  
Final payment – June 2004
  
- 2) Lease Obligation  
Dept. of Administration - Building Fund (Fork Truck)  
Original issue amount - \$18,300  
Final payment – November 2003
  
- 3) Lease Obligation  
Dept. of Administration - Travel Management (Vehicles)  
Original issue amount - \$2,976,281  
Final payment – February 2004
  
- 4) Lease Obligation  
Dept. of Administration - Travel Management (Vehicles)  
Original issue amount - \$997,104  
Final payment – February 2004
  
- 5) Lease Obligation  
Dept. of Administration - Surplus Property  
Original issue amount - \$2,019  
Final payment – April 2004
  
- 6) Revenue Bonds  
Economic Development Authority - NGK Spark Plug Mfg (USA), Inc., Series  
1996  
Original issue amount - \$7,000,000  
Final payment – June 2004
  
- 7) General Obligation School Building Bond (dtd. 6/1/79)  
Original issue amount - \$50,000,000

- 8) Final payment – June 2004  
Lease Obligation  
Environmental Quality Board  
Original issue amount - \$1,358  
Final payment – November 2003
- 9) Revenue Bonds  
Higher Education Policy Commission (dtd. 4/1/77) - escrowed to maturity  
Original issue amount - \$30,860,000  
Final Payment - April 2004
- 10) Revenue Bonds  
Higher Education Policy Commission (dtd. 8/1/77) - escrowed to maturity  
Original issue amount - \$51,700,000  
Final Payment - April 2004
- 11) Lease Obligation  
Marshall University (Building at 7th Avenue and 20th Street)  
Original issue amount - \$275,000  
Final Payment - December 2003
- 12) Lease Obligation  
Marshall University (Copier)  
Original issue amount - \$6,320  
Final Payment Date - June 2004
- 13) Lease Obligation  
Division of Natural Resources (Law Enforcement Vehicles)  
Original issue amount - \$824,139  
Final Payment Date - February 2004
- 14) General Obligation Road Bond (dtd. 6/1/79)  
Original issue amount - \$50,000,000  
Final payment – June 2004
- 15) Lease Obligation  
West Virginia State Police (Telephone Equipment)  
Original issue amount - \$53,797  
Final payment – February 2004
- 16) Lease Obligation  
West Virginia University (Phone Systems)  
Original issue amount - \$98,954

- Final payment – August 2003
- 17) Lease Obligation  
West Virginia University (Image Runner)  
Original issue amount - \$16,300  
Final payment – January 2004
- 18) Lease Obligation  
West Virginia University (Copier)  
Original issue amount - \$11,208  
Final payment – April 2004
- 19) Lease Obligation  
West Virginia University (Automobile)  
Original issue amount - \$19,750  
Final payment – May 2004
- 20) Lease Obligation  
West Virginia University (Computer Equipment)  
Original issue amount - \$2,524,315  
Final payment – August 2003

# Subsequent Events

As of the issuance of this report, the Division of Debt Management has received no notice that any bonds have been issued by state agencies, boards or commissions since June 30, 2003. However, the Division has received notice that several agencies are planning to issue debt in the near future. Anticipated issues include the following:

Issuer:	West Virginia Higher Education Policy Commission
Proposed Sale Date:	To be determined
Proposed Amount:	Not to exceed \$105 million
Purpose:	Refunding
Type of Sale:	Negotiated
Underwriter(s):	Salomon Smith Barney, Inc. Ferris, Baker Watts, Inc. Crews & Associates, Inc.

Issuer:	West Virginia Higher Education Policy Commission
Proposed Sale Date:	To be determined
Proposed Amount:	Not to exceed \$40 million
Purpose:	Refunding
Type of Sale:	Negotiated
Underwriter(s):	Salomon Smith Barney, Inc. Ferris, Baker Watts, Inc. Crews & Associates, Inc.

Issuer:	West Virginia Hospital Finance Authority
Proposed Sale Date:	To be determined
Proposed Amount:	Not to exceed \$170 million
Purpose:	To refund approximately \$66.9 million (WVU Hospital, Inc) and new money for WVU Hospital, Inc.
Type of Sale:	Negotiated
Underwriter(s):	UBS Financial Services, Inc.

There are several other proposed bond issues which have received much attention and are still pending at the time of this report. The potential issuance of these combined issues is approximately \$4.2 billion and would have a significant impact on the bonded indebtedness of the State of West Virginia. These two issues are as follows:

## Lottery Revenue Bonds

Approximately \$210 million (depending on issuance and market conditions) of Lottery Revenue Bonds could be issued in the near future. These bonds will be issued through the West Virginia Economic Development Authority for the West Virginia Economic



Development Grant Committee which was established to authorize bonds for qualified economic development, infrastructure, and capital improvement projects in West Virginia. This committee was created by the Legislature during the 2002 Regular Session and was provided an annual appropriation of \$19 million to pay debt service on the bonds.

However, after approving a list of projects to be funded by the proceeds, the legal challenges began. One of the legal hurdles was the composition of the Committee which was,

*“... the governor, or his or her designee, the secretary of the department of tax and revenue, the executive director of the West Virginia development office, three persons appointed by the governor from a list of five names to be submitted to the governor by the president of the West Virginia Senate, and three persons appointed by the governor from a list of five names to be submitted to the governor by the speaker of the West Virginia House of Delegates.”*

After it was determined by the Court that the Committee was unconstitutional because of the appointment process, the language was changed to satisfy the courts ruling. The committee is now comprised of

*“...the governor, or his or her designee, the secretary of the department of tax and revenue, the executive director of the West Virginia development office and six persons appointed by the governor: Provided, That at least one citizen member must be from each of the state’s three congressional districts.”*

The projects will be certified once again by the Committee and it is anticipated that this certification will come in mid-August; however, the issuance of the bonds faces yet another legal hurdle. On August 1, 2003, a letter was filed with the state’s Attorney General and the Director of the Lottery Commission by Mr. Larry Harless, stating that a suit would be refiled within 30 days contesting the use of video lottery proceeds which is the revenue stream for the bonds. The original suit was filed on behalf of various West Virginia anti-gambling groups in June 2003, requesting an injunction to shut down all of the state’s video lottery machines. At the time of publication, this issue has not been resolved and no issue date has been set for the bonds.

## **Pension Obligation Bonds**

The authorizing language to issue approximately \$4 billion in Pension Obligation Bonds (POBs) has been “on the books” for more than 3 years; however, due to various challenges and other hurdles, the bonds have not yet been issued.

The challenge concerning the constitutionality of the Economic Development Grant Committee prompted the West Virginia Legislature to also amend the composition language of the Pension Obligation Bond Review Committee in June 2003.

After this change was made, the Treasurer and Auditor filed a case challenging the constitutionality of the bonds. The heart of the matter is the fact that the bonds will be issued as General Obligation Bonds of the State of West Virginia; however, they will not have been approved through the typical GO Bond process which requires a constitutional amendment approved by a majority vote of the citizens of West Virginia. The conflicting argument is that the bonds would merely be a refinancing of an existing debt which does not require a constitutional amendment. As of the publication of this report, the case filed by the Treasurer and Auditor has not been heard.

# Issuer Spotlight: West Virginia Water Development Authority

The West Virginia Water Development Authority (the “Authority”) was established in 1972 by the West Virginia Legislature as a governmental instrumentality of the State and a body corporate. The Authority commenced operation in 1974 and is authorized to serve as a revenue bond bank that provides financial assistance to municipalities, public service districts and other political subdivisions to meet the requirements of State and federal water pollution control and safe drinking water laws, thereby helping to protect the health of West Virginia’s citizens, improve drinking water quality, upgrade infrastructure to attract economic development, and protect the environment. The Authority operates under the supervision of the West Virginia Water Development Board, which is composed of seven members. The Authority has a staff of six and utilizes professional services to supplement its staff as needed. The Authority is self-supporting and does not receive State appropriations to pay its operating expenses.

The Authority maintains a variety of programs to provide long-term, short-term and private-activity financing at favorable interest rates for construction and/or acquisition of wastewater and/or water systems. Generally, programs are funded with proceeds from water development bonds issued from time to time by the Authority. Moneys in the various programs are loaned to municipalities, public service districts and other political subdivisions through the purchase by the Authority of revenue bonds or notes issued by these local governmental entities. The loans are repaid from the revenues of the local systems or other permanent financing. Because the Authority’s bonds are considered a moral obligation of the State, the aggregate principal amount of bonds or notes issued by the Authority may not exceed \$500 million outstanding at any one time; provided that before the Authority issues bonds or notes in excess of \$400 million, the Legislature must pass a resolution authorizing this action.

Since 1974, the Authority has issued \$532 million in revenue and refunding bonds and notes of which \$283 million is outstanding as of June 30, 2003 (this includes \$44.8 million outstanding for the Infrastructure Council, see page 28). These bonds have been issued under several programs to provide financing for local governmental entities’ infrastructure projects. The Authority’s long-term planning is accomplished within the confines of its authorized borrowing limit.

## **RESPONSIBILITIES**

The Authority, through the various programs it administers or co-administers, acts in a fiduciary capacity for over one billion dollars of funding and continues to meet the challenge of enhancing and creating adequate infrastructure for the citizens of West Virginia. Since its inception in 1974, the Authority has provided direct funding of \$330 million for 293 water and wastewater projects.

The Authority serves as the administrative agency for the West Virginia Infrastructure and Jobs Development Council (the "Infrastructure Council") and is designated fiduciary of the West Virginia Infrastructure Fund. The Authority provides administrative, financial and legal expertise to the Infrastructure Council and ongoing servicing on loans made from the Infrastructure Fund. The Authority employs two additional individuals for the benefit of the Infrastructure Council. Since its inception in 1994, the Infrastructure Council has provided more than \$382 million to 140 water, wastewater and economic development projects.

The State of West Virginia issued \$300 million in General Obligation Bonds to initially fund the Infrastructure Council's programs. The Authority pays the debt service on these bonds from the State's mineral severance tax earmarked for that purpose.

In 2000, the Authority issued \$45 million in Infrastructure Revenue Bonds (West Virginia Infrastructure and Jobs Development Council Program) on behalf of the Infrastructure Council. The proceeds of these bonds were used to provide financial assistance to local governmental entities to finance all or part of the cost of constructing water, wastewater and/or economic development projects. The Infrastructure Council has requested the Authority to issue additional bonds during Fiscal Year 2004.

The Authority and the West Virginia Department of Environmental Protection established and jointly administer the Clean Water State Revolving Fund (the "CWSRF") program for wastewater systems. Federal grants awarded by the United States Environmental Protection Agency to the State and State matching grants are deposited in a perpetual revolving fund and loaned to qualifying local governmental entities. Loan repayments and investment earnings are recycled to fund the perpetual CWSRF. The Authority oversees the revenue bond financing process and ongoing loan servicing for the CWSRF. Since its inception in 1989, the CWSRF has funded 105 wastewater projects for approximately \$348 million.

The Safe Drinking Water Act of 1996 authorized a Drinking Water Treatment Revolving Fund (the "DWTRF") program that applies the same funding concepts used for the CWSRF. Grants that must be matched by State funds are awarded by the United States Environmental Protection Agency to the State to establish a construction fund that loans money to improve the infrastructure of water systems. The federal grants and State matching grants are deposited into a perpetual revolving fund and loaned to qualifying public water systems. The Authority and the West Virginia Bureau for Public Health established and jointly administer the DWTRF. Loan repayments and investment earnings are recycled to fund the perpetual DWTRF program. The Authority oversees the revenue bond financing process and ongoing loan servicing for the DWTRF. Since its inception in 1997, the DWTRF has provided funding of \$30 million to 18 water projects.

## **OVERSIGHT OF LOANS**

As a financing agency, the entire focus of the Authority is debt issuance and debt administration, including closing approximately 50 new loans each year and ongoing servicing of more than 500 local bonds.

The various programs the Authority administers provide loans to local governmental entities through the purchase of their local bonds. Each local governmental entity must enter into a loan agreement which requires it to authorize the issuance of its local bonds under a resolution or ordinance (a "Local Act") containing covenants acceptable to the Authority and consistent with State law. The Local Act constitutes a contract with the Authority and governs the operation and use of the project.

The loan agreement between the Authority and the local governmental entity requires, among other things, that the local bonds be secured by a lien on the system's revenues and that the schedule of rates from the operation of the system will be sufficient to provide for payment of operation and maintenance and debt service, including principal, interest and reserve fund deposits.

Under the Local Act, local governmental entities make required principal and interest payments and any payments necessary to fund or maintain a reserve to the West Virginia Municipal Bond Commission (the "MBC"). As a function of its servicing of loans in the various programs, the Authority analyzes MBC reports and contacts the local governmental entities regarding any deficiencies.

The Authority reviews audits and budgets required annually from the local governmental entities. The Authority also requires the local governmental entities to submit monthly financial reports during the first two years of operation.

In addition to the remedies available to any holder of local bonds by virtue of the statutes authorizing issuance, the Authority has remedies specifically available to it under State law. The Authority diligently enforces and takes all reasonable actions necessary for the enforcement of the covenants which are contained in the loan agreements. The Authority recognizes that its ability to pay debt service on its bonds and the bonds issued on behalf of the Infrastructure Council, as well as maintaining the financial integrity of the CWSRF and DWTRF, is dependent on its active servicing functions with respect to the local bonds whose repayments secure and maintain the various programs.

For further information, contact the Director, West Virginia Water Development Authority, 180 Association Drive, Charleston, West Virginia 25311, call 304-558-3612 or visit the Authority's website ([www.wvwda.org](http://www.wvwda.org)).

***This information was provided by the West Virginia Water Development Authority.***

**Appendix A**  
**Debt by Type**  
**Fiscal Year 2003**  
(July 1, 2002 - June 30, 2003)

Type of Debt	Organization	Principal Outstanding 6/30/2002	Debt Issued 7/1/2002 through 6/30/2003	Principal Paid 7/1/2002 through 6/30/2003	Interest Paid 7/1/2002 through 6/30/2003	Principal Outstanding 6/30/2003	Adjustments - Defeasance, Refunding, Debt Called, etc.	Adjusted Principal Outstanding
<b>General Obligation Bonds</b>								
	Education							
	Better School Building	4,000,000	-	2,000,000	244,000	2,000,000	-	2,000,000
	Infrastructure & Jobs Dev'p							
	All issues	285,663,910	-	3,985,000	12,037,924	281,678,910	-	281,678,910
	Transportation							
	Better Highways	18,660,000	-	7,845,000	1,087,506	10,815,000	-	10,815,000
	Safe Roads	520,880,000	-	14,195,000	24,325,486	506,685,000	-	506,685,000
<b>Total General Obligation Bonds</b>		<b>829,203,910</b>	<b>-</b>	<b>28,025,000</b>	<b>37,694,916</b>	<b>801,178,910</b>	<b>-</b>	<b>801,178,910</b>

**Revenue Bonds (paid from the General Revenue Fund)**

	School Building Authority	274,110,000	32,370,000	39,955,000	14,184,687	267,470,000	-	267,470,000
<b>Total Revenue Bonds (paid from GRF)</b>		<b>274,110,000</b>	<b>32,370,000</b>	<b>39,955,000</b>	<b>14,184,687</b>	<b>267,470,000</b>	<b>-</b>	<b>267,470,000</b>

**Lottery Revenue Bonds**

	School Building Authority	48,155,000	-	16,030,000	1,960,438	32,970,000	-	32,970,000
	State Building Commission	68,915,000	-	6,370,000	3,466,988	62,545,000	-	62,545,000
<b>Total Lottery Revenue Bonds</b>		<b>117,070,000</b>	<b>-</b>	<b>22,400,000</b>	<b>5,427,425</b>	<b>95,515,000</b>	<b>-</b>	<b>95,515,000</b>

**Revenue Bonds**

	Economic Development	663,707,164	-	49,762,830	4,210,565	613,944,334	-	613,944,334
	Education, Dept. of	2,295,776	-	49,158	131,814	2,246,618	8,993	2,237,625
	Fairmont State College	-	63,725,000	100,000	1,486,904	63,625,000	-	63,625,000
	Higher Education Central Office	140,905,000	-	12,640,000	7,535,259	128,265,000	4,425,000	123,840,000
	Hospital Finance Authority	567,712,665	18,706,920	22,562,777	14,874,787	563,856,808	24,088,446	539,768,362
	Housing Development Fund	944,866,279	25,000,000	19,550,000	46,623,862	950,316,279	167,303,223	783,013,056
	Infrastructure & Jobs Dev'p	45,000,000	-	135,000	2,466,469	44,865,000	-	44,865,000
	Marshall University	47,905,000	-	155,000	2,367,246	47,750,000	-	47,750,000
	Parkway Authority	115,889,938	63,900,000	63,907,252	6,136,422	115,882,686	-	115,882,686
	Public Energy Authority	110,860,000	-	-	-	110,860,000	-	110,860,000
	Rail Authority	1,855,000	-	320,000	133,820	1,775,000	-	1,775,000
	Regional Jail	108,080,000	-	3,265,000	5,527,616	104,815,000	-	104,815,000
	Shepherd College	-	5,990,000	-	118,628	5,990,000	-	5,990,000
	Solid Waste Management	2,530,000	-	105,000	102,781	2,425,000	-	2,425,000
	Transportation, Dept. of							
	Huntington Toll Bridge	2,295,000	-	390,000	84,915	1,905,000	1,905,000	-
	Water Development	231,725,000	10,115,000	3,645,000	12,524,617	238,195,000	-	238,195,000
	West Liberty College	120,000	-	19,000	3,315	101,000	-	101,000
	West Virginia State College	3,277,597	5,500,000	179,369	449,985	8,598,228	-	8,598,228
	West Virginia University	158,465,868	-	2,165,000	6,200,966	156,300,868	-	156,300,868
<b>Total Revenue Bonds</b>		<b>3,147,490,287</b>	<b>192,936,920</b>	<b>178,950,386</b>	<b>110,979,971</b>	<b>3,161,716,821</b>	<b>197,730,662</b>	<b>2,963,986,159</b>

**Lease Obligations**

	Administration							
	- Secretary	213,424,000	58,640,000	6,645,651	7,547,316	265,418,349	36,500	265,381,849
	- State Building Comm	5,848,254	905,000	1,288,526	287,401	5,464,728	(3,750)	5,468,478
	- Travel Management	13,024,407	3,283,345	4,669,982	566,993	11,637,770	(221)	11,637,990
	- IS&C	128,159	16,986	94,712	8,565	50,433	-	50,433
	- Surplus Property	-	2,019	667	116	1,352	-	1,352
	Agriculture, Dept. of	2,809	-	2,809	50	-	-	-
	Auditor's Office	1,344,308	860,305	586,825	51,783	1,617,788	-	1,617,788
	Corrections, Division of	25,272	-	-	-	25,272	-	25,272
	WV Correctional Institute	1,148,394	-	549,403	57,941	598,991	-	598,991
	Educational Broadcasting	1,578,634	-	1,442,554	80,411	136,080	136,080	-
	Environmental Protection							
	Environmental Quality Board	724	-	494	82	230	-	230
	Fairmont State College	864,348	278,817	366,439	25,259	776,726	-	776,726
	Glenville State College	348,608	-	47,834	14,970	300,773	-	300,773
	Health & Human Resources	14,134,165	-	2,105,000	530,374	12,029,165	-	12,029,165
	Marshall University	4,865,959	117,009	357,920	281,145	4,625,048	146,287	4,478,762
	MU Graduate College	6,671,917	-	315,669	331,581	6,356,248	-	6,356,248
	Natural Resources	1,396,141	2,054,526	1,132,030	41,242	2,318,637	-	2,318,637
	Northern Community College	-	952,735	64,021	32,618	888,714	-	888,714
	Shepherd College	10,797	-	876	319	9,921	-	9,921
	Southern WV Com & Tech. Coll	176,550	-	58,995	2,343	117,555	11,205	106,350
	Supreme Court	24,944	-	9,681	838	15,264	15,264	-
	Tax, Dept. of	567,634	-	210,414	19,748	357,220	-	357,220
	West Liberty State College	1,783,102	4,195	237,481	98,431	1,549,816	-	1,549,816
	WV Network	176,423	506,278	131,617	16,222	551,084	-	551,084
	WV State Police	1,250,075	4,388	138,805	20,681	1,115,658	-	1,115,658
	WV University	9,352,907	1,733,022	2,016,750	459,147	9,069,180	38,404	9,030,775
	WVU at Parkersburg	281,783	-	40,365	17,127	241,418	-	241,418
	WVU - Institute of Technology	56,163	475,294	79,053	11,040	452,403	306	452,097
<b>Total Lease Obligations</b>		<b>278,486,478</b>	<b>69,833,919</b>	<b>22,594,573</b>	<b>10,503,744</b>	<b>325,725,824</b>	<b>380,076</b>	<b>325,345,749</b>

West Virginia State Treasurer's Office  
 Quarterly Debt Management Report, Debt by Type  
 Fiscal Year 2003  
 Note: This is an unaudited report

Type of Debt	Organization	Principal Outstanding 6/30/2002	Debt Issued 7/1/2002 through 6/30/2003	Principal Paid 7/1/2002 through 6/30/2003	Interest Paid 7/1/2002 through 6/30/2003	Principal Outstanding 6/30/2003	Adjustments - Defeasance, Refunding, Debt Called, etc.	Adjusted Principal Outstanding
<b>Notes/Other</b>	Housing Development Fund	29,640,000	29,640,000	59,280,000	202,607	-	-	-
<b>Total Notes/Other</b>		29,640,000	29,640,000	59,280,000	202,607	-	-	-

**GRAND TOTAL**

4,676,000,675	324,780,839	351,204,960	178,993,350	4,651,606,555	198,110,737	4,453,495,817
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**Appendix B**  
**Debt by Agency**  
**Fiscal Year 2003**  
(July 1, 2002 - June 30, 2003)

West Virginia State Treasurer's Office  
Quarterly Debt Management Report, Debt by Agency - Unaudited  
Fiscal Year 2003 (7/1/02-6/30/03)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
ADMINISTRATION, DEPT. OF					
Secretary, Office of the	LEASE OBLIGATIONS		30,422,000	29,685,000	-
			4,210,000	3,960,833	-
			6,215,000	5,674,000	-
			5,385,000	5,180,000	-
			9,980,000	9,980,000	-
	2002A		145,625,000	144,654,167	-
	2002B1		7,160,000	7,160,000	-
	2002B2		7,130,000	7,130,000	-
	2003A		24,955,000	-	24,955,000
			28,455,000	-	28,455,000
			5,230,000	-	5,230,000
Building Fund	LOTTERY REVENUE BOND ISSUE DTD. 1/1/97		98,785,000	68,915,000	-
	Revenue Bonds				
	ISSUE DTD. 08/1/98A	31-20	94,210,000	86,750,000	-
	ISSUE DTD. 08/1/98B	31-20	8,410,000	7,700,000	-
	ISSUE DTD. 08/1/98C	31-20	14,875,000	13,630,000	-
	LEASE OBLIGATIONS				
			2,085,000	760,000	-
			1,000,000	678,722	-
			1,550,000	1,005,832	-
			1,920,000	640,417	-
			3,585,000	2,320,000	-
			18,300	5,403	-
			263,000	191,223	-
			340,000	246,658	-
			905,000	-	905,000
Travel Management	LEASE OBLIGATIONS				
	FLT06002		2,976,281	1,307,059	-
	FLT9600		4,208,940	446,861	-
	FLT92121		3,372,602	2,520,612	-
	FLT92121A		55,101	10,044	-
	FLT00200		997,104	475,573	-
	FLT16022		5,485,447	3,982,960	-
	FLT16020A		353,372	271,156	-
	FLT22719		4,461,029	4,010,144	-
	FLT36015		3,283,344	-	3,283,345
Personnel					
I.S.C		ISC86190	91,135	14,650	-
		ISC96330	351,257	113,509	16,986
Surplus Property	SUR10029A		2,019	-	2,019
Finance					
Purchasing					
AGRICULTURE, DEPT. OF Land Division	LEASE OBLIGATION	5A-3-3	24,975	2,809	-
			-	-	-
AUDITOR'S OFFICE	LEASE OBLIGATION	5A-3-3	1,600,000	1,344,308	-
			860,305	-	860,305
CORRECTIONS, DIVISION OF	LEASE OBLIGATIONS	5A-3-3	35,802	25,272	-
WV Correctional Industries		PRI 2469A	1,005,958	516,945	-
		PRI 2469A	474,876	238,986	-
		PRI 2469A	113,876	55,924	-
		CPF 76203	1,019,421	336,539	-

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
366,000	1,516,158	29,319,000	-	29,319,000	11/01/22	5.15%	DHHR - Diamond Building - Charleston
112,917	220,946	3,847,917	-	3,847,917	11/01/22	5.65%	DHHR - Diamond Parking Garage - Charleston
124,583	260,205	5,549,417	36,500	5,512,917	06/01/24	5.59%	Capitol Parking Garage Project
123,750	227,533	5,056,250	-	5,056,250	10/31/25	5.01%	State Police/DMV Office Building
-	-	9,980,000	-	9,980,000	09/01/26	5.07%	Huntington Office Building - Various State Agencies
5,918,401	5,322,473	138,735,766	-	138,735,766	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
-	-	7,130,000	-	7,130,000	10/31/25	5.07%	Tiger Morton Juvenile Detention Center
-	-	24,955,000	-	24,955,000	06/01/27	4.57%	Various Correctional and Juvenile Detention Centers
-	-	28,455,000	-	28,455,000	11/01/29	5.16%	WV Dept. of Environmental Protection - Ofc. Bldg.
-	-	5,230,000	-	5,230,000	11/01/33	5.23%	Public Service Commission Facilities
6,370,000	3,466,988	62,545,000	-	62,545,000	07/01/10	5.11%	Various Projects - Education, Arts, etc.
2,590,000	4,484,600	84,160,000	-	84,160,000	07/01/21	4.91%	Regional Jail Refunding
245,000	369,269	7,455,000	-	7,455,000	07/01/21	4.91%	Regional Jail Lease Revenue
430,000	673,748	13,200,000	-	13,200,000	07/01/21	4.91%	Subordinate Lease Revenue
342,500	34,147	417,500	-	417,500	09/01/04	5.03%	Refinance Parkersburg Building
78,390	43,739	600,331	-	600,331	06/25/09	6.80%	P&G Building
137,917	49,397	867,916	(417)	868,333	12/01/08	5.05%	Refinance Huntington Building
329,167	7,068	311,250	(3,333)	314,583	06/01/04	5.04%	Refinance Clarksburg Building
285,000	104,106	2,035,000	-	2,035,000	04/01/09	5.02%	Refinance Beckley Building
4,013	206	1,389	-	1,389	11/01/03	5.47%	Fork Truck
24,490	8,860	166,734	-	166,734	03/08/09	4.92%	Dome Access
67,049	12,975	179,609	-	179,609	12/01/05	6.17%	Hourani Property
20,000	26,902	885,000	-	885,000	09/30/22	4.41%	Howard Property
767,678	60,594	539,381	55	539,326	02/04/04	6.32%	Vehicles
446,861	4,792	-	-	-	11/27/02	4.28%	Vehicles
311,604	115,583	2,209,008	-	2,209,008	03/11/09	4.73%	Aircraft
10,044	268	-	-	-	08/04/02	5.34%	Aircraft Security System
253,274	20,451	222,299	-	222,299	04/04/02	6.25%	Vehicles
1,379,314	145,832	2,603,645	(276)	2,603,921	04/20/05	4.36%	Vehicles
86,172	10,926	184,983	-	184,983	06/20/05	4.71%	Vehicles
960,065	155,193	3,050,079	-	3,050,079	05/08/06	4.34%	Vehicles
454,971	53,355	2,828,373	-	2,828,373	11/18/06	2.96%	Vehicles
14,650	3,697	-	-	-	03/31/02	8.84%	Postal Equipment
80,062	4,868	50,433	-	50,433	06/01/03	7.50%	Mail Inserter
667	116	1,352	-	1,352	04/24/04	14.74%	Sharp Copier
2,809	50	-	-	-	11/30/02	7.44%	Mailing Equipment
-	-	-	-	-	-	-	No Debt Reported
519,986	41,207	824,322	-	824,322	12/21/04	3.35%	Computer Equipment
66,839	10,576	793,466	-	793,466	01/03/08	3.06%	Clearpath System Upgrade
-	-	25,272	-	25,272	03/31/05	-	Mt. Olive - Postal System
237,873	20,733	279,072	-	279,072	11/15/04	4.90%	Two Xerox 6180 Doutechs (new)
121,039	15,318	117,947	-	117,947	08/15/04	8.00%	Two Xerox 6180 Doutechs (currently installed)
27,314	3,673	28,610	-	28,610	08/15/04	8.00%	Xerox Docucolor 40 (currently installed)
163,178	18,216	173,361	-	173,361	01/28/04	6.15%	Two Sakurai Offset Presses & Sickingering Co. punch

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued through 06/30/03
ECONOMIC DEVELOPMENT AUTHORITY	REVENUE BONDS	31-15	15,000,000	14,530,500	-
			8,000,000	2,333,334	-
			7,000,000	2,200,000	-
			90,000,000	84,600,000	-
			140,000,000	131,600,000	-
			2,820,000	1,928,000	-
			3,500,000	3,500,000	-
			5,500,000	5,025,000	-
			4,000,000	3,775,000	-
			4,500,000	4,350,000	-
			6,920,000	6,780,000	-
			3,150,000	3,150,000	-
		See "Administration"	-	-	-
			2,555,000	2,485,000	-
			3,000,000	2,390,000	-
			3,000,000	2,390,000	-
			61,715,000	55,800,000	-
			238,285,000	218,870,330	-
			48,005,000	42,670,000	-
			28,000,000	28,000,000	-
			14,020,000	14,020,000	-
		2002A	3,000,000	3,000,000	-
		2002B	30,310,000	30,310,000	-
		See "Administration"	-	-	-
		See "Administration"	-	-	-
EDUCATION, DEPT. OF	REVENUE BONDS	18-2-16a	1,897,500	1,749,866	-
	Issue DTD 95A		600,000	545,910	-
	Issue DTD 95B				-
Better School Building Amendment	GENERAL OBLIGATION BONDS				
	ISSUE DTD 6/1/79	CONSTITUTION	50,000,000	4,000,000	-
EDUCATIONAL BROADCASTING AUTHORITY	LEASE OBLIGATION		1,800,000	1,412,137	-
			302,339	166,497	-
ENVIRONMENTAL PROTECTION, DEPARTMENT OF					
Air Quality Board					
Environmental Quality Board	LEASE OBLIGATION	5A-3-3	1,358	724	-
FAIRMONT STATE COLLEGE	LEASE OBLIGATIONS	5A-3-3	159,000	89,011	-
			583,900	52,350	-
			234,651	117,905	-
			110,898	105,087	-
			528,214	499,995	-
			147,800	-	147,800
			161,150	-	131,017
	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	-	9,310,000
	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	348,608	-
HEALTH & HUMAN RESOURCES, DEPT. OF					
Barbers and Cosmetologists, Board of					
Behavioral Health and Health Facilities, Bureau of					
Child Support Enforcement, Bureau for					

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
255,000	387,131	14,275,500	-	14,275,500	11/01/23	6.88%	Edgewood Summit Project
200,000	40,000	2,133,334	-	2,133,334	06/30/09	Variable	NGK Spark Plug Mfg (USA), Inc. Project 94A&94B
200,000	40,000	2,000,000	-	2,000,000	06/30/04	5.00%	NGK Spark Plug Mfg (USA), Inc. Project Srs. '96
-	-	84,600,000	-	84,600,000	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
-	-	131,600,000	-	131,600,000	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
-	63,294	1,928,000	-	1,928,000	05/15/10	5.37%	Central Supply, Inc.
-	-	3,500,000	-	3,500,000	07/01/08	5.75%	Quality Engineered Steels
62,500	38,857	4,962,500	-	4,962,500		Variable	Smith Services Inc.
-	133,538	3,775,000	-	3,775,000	05/01/19	Variable	TLM Aircraft, LLC
-	-	4,350,000	-	4,350,000	12/01/15	Variable	Rubberlite, Inc.
660,000	236,053	6,120,000	-	6,120,000	11/01/29	7.05%	Edgewood Summit Project, srs. '99
-	-	3,150,000	-	3,150,000		5.75%	Quality Engineered Steels - Refunding
-	-	-	-	-	06/01/24	5.59%	Capitol Parking Garage
-	-	2,485,000	-	2,485,000	02/01/15	5.60%	Taz Hardwoods - Series A
-	8,040	2,390,000	-	2,390,000	09/01/15	Variable	Coastal Lumber Products - 90A
-	8,040	2,390,000	-	2,390,000	09/01/15	Variable	Coastal Lumber Products - 90B
9,515,000	403,592	46,285,000	-	46,285,000	06/01/08	Variable	Toyota Motor Manufacturing - 97A
33,535,330	1,616,070	185,335,000	-	185,335,000	06/01/08	Variable	Toyota Motor Manufacturing - 97B
5,335,000	325,551	37,335,000	-	37,335,000	06/24/09	Variable	Toyota Motor Manufacturing - 99A
-	162,323	28,000,000	-	28,000,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
-	47,323	14,020,000	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
-	-	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
-	700,753	30,310,000	-	30,310,000	07/15/31	5.01%	WVU Foundation Project
							WV Dept. of Environmental Protection - Ofc. Bldg. Correctional, Juvenile & Public Safety Facilities
37,039	99,581	1,712,827	2,511	1,710,316	10/02/25	5.75%	Ceder Lakes Lodge - Srs. '95 A
12,119	32,233	533,791	6,482	527,309	10/02/25	6.00%	Ceder Lakes Lodge - Srs. '95 B
2,000,000	244,000	2,000,000	-	2,000,000	06/01/04	5.85%	School Construction
1,412,137	76,194	-	-	-	12/31/04	5.50%	Refinance 600 Capitol Street - Charleston
30,417	4,217	136,080	136,080	0	01/21/05	5.48%	Communications System
							No Debt
494	82	230	-	230	11/29/03	16.38%	Telephone System
20,288	3,644	68,723	-	68,723	07/01/06	6.03%	Computer Equipment
52,350	473	-	-	-	08/04/02	5.55%	Computer Equipment
48,601	4,227	69,304	-	69,304	10/18/04	5.92%	Telephone Equipment
35,708	2,773	69,379	-	69,379	04/26/05	4.09%	Computer Equipment
172,051	11,570	327,944	-	327,944	01/01/05	2.75%	Computer Equipment
19,968	1,240	127,832	-	127,832	02/06/06	2.13%	Computer Equipment
17,473	1,332	113,544	-	113,544	07/15/05	3.21%	Computer Equipment
-	714,783	18,170,000	-	18,170,000	06/01/32	4.95%	Residence Hall/Parking/Various Improvements
100,000	346,407	9,210,000	-	9,210,000	06/01/32	4.92%	Various Infrastructure Improvements
-	159,367	13,320,000	-	13,320,000	06/01/32	4.89%	400 Suite Dorm
-	266,347	22,925,000	-	22,925,000	06/01/32	4.89%	Student Activities Center
47,834	14,970	300,773	-	300,773	11/27/08	4.58%	Lighting, heating & HVAC

(See Hospital Finance Authority)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
Children and Families, Bureau for					
Deaf and Hard-of-Hearing, Commission for					
Developmental Disabilities Planning Council					
Secretary, Office of the					
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>					
	<b>REVENUE BONDS</b>				
	ISSUE DTD 4/1/77	18-12B	30,860,000	2,095,000	-
	ISSUE DTD 8/1/77	18-12B	51,700,000	6,575,000	-
	ISSUE DTD 11/1/92	18B-10-8	101,505,000	65,990,000	-
	ISSUE DTD 11/1/92	18B-10-8	46,825,000	24,620,000	-
	ISSUE DTD 03/15/96	18B-1 et. seq.	15,000,000	11,945,000	-
	ISSUE DTD 11/1/97A	18B-1 et. seq.	12,610,000	11,645,000	-
	ISSUE DTD 11/1/97B	18B-1 et. seq.	9,920,000	9,150,000	-
	ISSUE DTD 6/15/2000B	18B-1 et. seq.	9,360,000	8,885,000	-
<b>HOSPITAL FINANCE AUTHORITY</b>					
	<b>REVENUE BONDS</b>				
	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	20,035,000	-
	ISSUE DATED 10/1/92		4,770,000	3,555,000	-
	ISSUE DATED 1/1/93		16,000,000	16,000,000	-
	Note: Issue was advance refunded. Bonds will be called on Jan 1, 2003.				
	ISSUE DATED 8/1/93		72,935,000	57,450,000	-
	ISSUE DATED 3/1/94		6,995,000	5,760,000	-
	ISSUE DATED 5/1/94		29,755,000	24,286,000	-
	ISSUE DATED 7/1/95		31,470,000	27,630,000	-
	ISSUE DATED 9/1/95		73,420,000	54,630,000	-
	ISSUE DATED 12/1/95		4,180,000	3,245,000	-

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
(See Administration)							
1,055,000	125,700	1,040,000	1,040,000	-	04/01/04	5.85%	Facilities Construction
3,190,000	387,926	3,385,000	3,385,000	-	04/01/04	5.75%	Facilities Construction
5,030,000	3,926,488	60,960,000	-	60,960,000	04/01/12	5.81%	Refunding Issue (Coll. Sys.)
2,925,000	1,459,538	21,695,000	-	21,695,000	04/01/12	5.67%	Refunding Issue (Coll. Sys.)
-	327,523	11,945,000	-	11,945,000	04/01/16	5.61%	Library/Information Center (Marshall University)
245,000	588,818	11,400,000	-	11,400,000	04/01/27	5.30%	Facilities Construction
195,000	462,686	8,955,000	-	8,955,000	04/01/27	5.30%	Facilities Construction
-	256,581	8,885,000	-	8,885,000	04/01/25	5.84%	Marshall Univ. Medical Center
-	437,069	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)
-	21,521	3,200,000	-	3,200,000	10/01/10	VARIABLE RATE	St. Joseph's Project Variable Rate Weekly Demand
-	120,702	18,300,000	-	18,300,000	10/01/12	VARIABLE RATE	St. Mary Hospital Project VRBL Rate Weekly Demand
825,000	1,256,676	19,210,000	-	19,210,000	01/01/18	6.15%	WVU Med. Corp. Refunding Issue, 92 A
180,000	-	3,375,000	-	3,375,000	10/01/14	7.10%	Gen. Div. Med. Office Building, 92A
-	1,040,000	16,000,000	16,000,000	-	09/01/23	6.58%	CAMC 1993 Series A
2,910,000	2,935,530	54,540,000	-	54,540,000	06/01/16	5.36%	WVU Hospitals, Inc., SRS 1993
195,000	-	5,565,000	-	5,565,000	03/01/19	6.83%	Fairmont General Hospital, 94A
875,000	1,483,522	23,411,000	-	23,411,000	01/01/19	6.25%	Cabell Huntington Hospital, 94A
-	-	27,630,000	-	27,630,000	07/01/20	7.20%	Logan Series 1995
3,888,000	2,871,832	50,742,000	-	50,742,000	09/01/13	5.63%	CAMC, 95A
-	-	3,245,000	-	3,245,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue



West Virginia State Treasurer's Office  
Quarterly Debt Management Report, Debt by Agency - Unaudited  
Fiscal Year 2003 (7/1/02-6/30/03)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
	ISSUE DATED 12/1/95		2,090,000	1,640,000	-
	ISSUE DATED 8/13/97		21,715,000	14,134,165	-
HOSPITAL FINANCE AUTHORITY (continued)	ISSUE DATED 11/1/97		3,605,000	2,365,000	-
	ISSUE DATED 11/16/98		44,345,000	43,005,000	-
	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	91,480,000	-
	ISSUE DATED 6/01/00B		24,475,000	24,475,000	-
	ISSUE DATED 8/17/2000		140,000,000	81,180,000	-
	Summersville 2000B1			5,480,000	-
	Braxton 2000B2			1,815,000	-
	City Hospital 2001C1			4,925,000	-
	Cabell Huntington 2002A1			11,000,000	-
	WVU Med Center 2002 B-1			-	10,000,000
	WVU Med Corp Project, Srs. 2002			-	2,206,920
	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	-
HOUSING DEVELOPMENT FUND	VETERANS BONUS AMENDMENT VETERANS MORTGAGE BONDS	CONSTITUTION	-	-	-
	REVENUE BONDS HOUSING DEVELOPMENT BONDS		-	-	-
	SINGLE-FAMILY MRTG. REV. BONDS				
	ISSUE DTD 3/1/92 SRS BCD	31-18	118,615,000	57,235,000	-
	ISSUE DTD 9/1/93 SRS A	31-18	24,775,000	13,540,000	-
	ISSUE DTD 1/1/94 SRS AB	31-18	50,000,000	38,590,000	-
	ISSUE DTD 9/15/94 SRS CD	31-18	50,000,000	36,025,000	-
	ISSUE DTD 3/15/95 SRS A	31-18	25,000,000	22,730,000	-
	ISSUE DTD 1/15/96 SRS AB	31-18	50,000,000	34,050,000	-
	ISSUE DTD 9/12/96 SRS C	31-18	25,000,000	23,230,000	-
	ISSUE DTD 2/26/97 SRS AB	31-18	50,000,000	35,030,000	-
	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	23,800,000	-
	ISSUE DTD 2/1/98 SRS AB	31-18	86,855,000	83,220,000	-
	ISSUE DTD 8/17/98 SRS E	31-18	76,150,000	54,515,000	-
	ISSUE DTD 2/10/99 SRS AB	31-18	50,000,000	46,145,000	-
	ISSUE DTD 2/16/00 SRS AB	31-18	50,000,000	46,885,000	-
	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	64,850,000	-
	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	-
# - accrued compounded interest payable - \$116,997	# ISSUE DTD 6/18/02 SRS BC	31-18	40,034,754	40,051,279	-
	ISSUE DTD 6/18/02 SRS DE	31-18	35,045,000	35,045,000	-
	ISSUE DTD 6/12/03 SRS A	31-18	25,000,000	-	25,000,000
	MULTI-FAMILY MRTG. REV. BONDS				
	ISSUE DTD 12/15/71 SRS A	31-18	12,155,000	5,160,000	-
	ISSUE DTD 3/1/92 SERIES A	31-18	20,545,000	17,845,000	-
	ISSUE DTD 9/1/92 SERIES E	31-18	10,365,000	7,305,000	-
	ISSUE DTD 4/7/93 SERIES A	31-18	18,500,000	15,620,000	-
	ISSUE DTD 10/21/98 SRS F	31-18	2,235,000	1,880,000	-
	ISSUE DTD 12/21/00 SRS D	31-18	7,500,000	6,650,000	-
	ISSUE DTD 1/7/02 SRS 2001D	31-18	79,665,000	79,665,000	-

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	1,640,000	-	1,640,000	11/01/15	7.63%	Raleigh Manor, Srs. 95 Refunding Issue
2,105,000	530,374	12,029,165	-	12,029,165	08/01/09	5.00%	Dept. of Health & Human Resources Project (Refunding)
345,000	51,453	2,020,000	-	2,020,000	01/01/09	5.50%	Fairmont General Hospital, Inc. series 1997
1,390,000	1,002,859	41,615,000	-	41,615,000	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
940,000	3,043,999	90,540,000	-	90,540,000	09/01/30	6.84%	CAMC Series 2000A
-	-	24,475,000	-	24,475,000	09/01/30	6.75%	Oak Hill Series 2000B
10,000,000	321,435	71,180,000	-	71,180,000	08/01/30	Variable	WVHA Pooled Loan Financing Program, Series 2000
-	35,421	5,480,000	-	5,480,000			
155,000	13,192	1,660,000	-	1,660,000			
-	31,744	4,925,000	-	4,925,000			
730,000	73,542	10,270,000	-	10,270,000			
-	70,331	10,000,000	-	10,000,000			
129,777	43,177	2,077,143	-	2,077,143			
-	20,782	6,500,000	-	6,500,000			
-	-	3,450,139.85	3,450,139.85	-	08/08/07	5.25%	Fairmont General & Fleet Health Care
-	-	2,153,674	-	2,153,674	09/01/06	5.30%	WVU Med Corp.
-	-	4,638,306.00	4,638,306.00	-	11/01/07	4.59%	Fairmont General - Fleet Capital Leasin
-	-	-	-	-	-	-	No Debt Reported
-	-	-	-	-	-	-	-
-	843,743	57,235,000	57,235,000	-	05/01/24	7.08%	Single Family Housing
635,000	675,880	12,905,000	1,330,000	11,575,000	11/01/21	5.32%	Single Family Housing
315,000	2,050,100	38,275,000	5,325,000	32,950,000	11/01/28	5.62%	Single Family Housing
1,025,000	2,162,217	35,000,000	9,905,000	25,095,000	05/01/26	6.44%	Single Family Housing
-	1,359,263	22,730,000	22,730,000	-	11/01/27	6.55%	Single Family Housing
2,250,000	1,753,842	31,800,000	2,890,000	28,910,000	05/01/23	5.27%	Single Family Housing
-	1,368,588	23,230,000	5,415,000	17,815,000	11/01/31	6.24%	Single Family Housing
1,925,000	1,896,218	33,105,000	5,115,000	27,990,000	05/01/27	5.83%	Single Family Housing
-	2,651,936	46,040,000	-	46,040,000	11/01/26	5.76%	Single Family Housing
-	1,326,556	23,800,000	5,615,000	18,185,000	11/01/32	5.78%	Single Family Housing
560,000	4,279,930	82,660,000	1,050,000	81,610,000	11/01/32	5.25%	Single Family Housing
7,065,000	3,219,276	47,450,000	-	47,450,000	11/01/08	6.10%	Single Family Housing
1,280,000	2,207,751	44,865,000	2,575,000	42,290,000	11/01/30	5.00%	Single Family Housing
950,000	2,659,545	45,935,000	14,320,000	31,615,000	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
360,000	3,389,255	64,490,000	595,000	63,895,000	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
-	1,258,000	25,000,000	-	25,000,000	11/01/33	5.44%	Single Family Housing
-	1,496,314	40,051,279	(466,777)	40,518,056	11/01/37	5.56%	Single Family Housing
1,330,000	981,564	33,715,000	8,865,000	24,850,000	11/01/15	3.81%	Single Family Housing
-	-	25,000,000	-	25,000,000	11/01/39	4.75%	Single Family Housing
420,000	413,892	4,740,000	4,740,000	-	12/15/13	6.00%	Multi-family Housing
-	-	17,845,000	17,845,000	-	05/01/24	7.08%	Multi-family Housing
305,000	463,508	7,000,000	-	7,000,000	05/01/24	6.07%	Multi-family Housing
430,000	731,220	15,190,000	2,220,000	12,970,000	11/01/21	5.44%	Multi-family Housing
120,000	105,450	1,760,000	-	1,760,000	11/01/13	5.70%	Multi-family Housing
580,000	426,242	6,070,000	-	6,070,000	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

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ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
	Short-term Interim Financing & Other Notes				
	ISSUE DTD 6/17/02 SERIES E	31-18	26,505,000	26,505,000	-
	ISSUE DTD 6/17/02 SERIES F	31-18	3,135,000	3,135,000	-
	ISSUE DTD 9/16/02 SERIES G	31-18	26,505,000	-	26,505,000
	ISSUE DTD 9/16/02 SERIES H	31-18	3,135,000	-	3,135,000
MARSHALL UNIVERSITY	REVENUE BONDS				
	ISSUE DTD 1/1/69	18B-10-10	3,600,000	1,295,000	-
	ISSUE DTD 6/1/01	18-23	46,610,000	46,610,000	-
	LEASE OBLIGATIONS				
			1,900,000	1,611,127	-
			275,000	85,818	-
			156,650	8,977	-
			490,000	108,514	-
			47,962	11,302	-
			3,000,000	2,845,478	-
			32,622	21,847	-
			17,311	9,684	-
			221,210	163,213	-
			48,275	-	48,275
			48,275	-	48,275
			5,571	-	5,571
			7,488	-	7,488
			7,400	-	7,400
MARSHALL UNIVERSITY GRADUATE COLLEGE	LEASE OBLIGATION	5A-3-3			
			4,100,000	3,572,047	-
			3,630,470	3,099,870	-
NATURAL RESOURCES, DIVISION OF	LEASE OBLIGATIONS	20-1-7			
			150,000	50,000	-
			392,700	130,900	-
			156,595	78,298	-
			26,925	26,925	-
			65,000	65,000	-
			1,140	1,140	-
			452,540	-	452,540
			1,536	-	1,536
			210,000	-	210,000
			11,250	-	11,250
			22,500	-	22,500
			200,000	-	200,000
			5,000	-	5,000
			1,139,400	-	1,139,400
			12,300	-	12,300
			659,140	12,684	-
			136,800	5,224	-
			304,555	34,372	-
			824,139	368,530	-
			206,319	154,080	-
			487,688	468,987	-
NORTHERN COMMUNITY COLLEGE	LEASES				
			64,583	-	64,583
			120,000	-	120,000
			97,906	-	66,117
			254,288	-	254,288
			72,221	-	37,747
			260,000	-	260,000
			150,000	-	150,000
PARKWAYS, ECONOMIC DEVELOPMENT AND TOURISM AUTHORITY	REVENUE BONDS				
	ISSUE DTD 02/15/93	17-16A	118,780,687	62,654,938	-

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
26,505,000	112,338	-	-	-	09/16/02	1.70%	Interim Financing
3,135,000	13,287	-	-	-	09/16/02	1.70%	Interim Financing
26,505,000	68,840	-	-	-	11/15/02	1.58%	Interim Financing
3,135,000	8,142	-	-	-	11/15/02	1.58%	Interim Financing
155,000	73,400	1,140,000	-	1,140,000	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
68,745	95,652	1,542,382	-	1,542,382	07/01/17	6.00%	M.U. Football Stadium Fac. Building
44,876	5,124	40,942	-	40,942	12/01/03	5.97%	Building at 7th Ave and 20th St
8,977	89	-	-	-	09/29/02	5.12%	Printing Press & Workstation
108,514	4,333	-	-	-	04/23/03	5.30%	Stadium Astro Turf
1,814	163	9,488	-	9,488	06/01/03	9.38%	EPIC 3000-MICEODAX 3000 System
67,993	154,804	2,777,484	-	2,777,484	09/01/24	5.50%	Mid Ohio Valley Center
6,431	2,277	15,416	-	15,416	06/30/05	12.00%	Two Cannon IR550 Copiers
4,553	917	5,131	-	5,131	06/30/04	12.00%	Cannon IR550 Copier
16,926	6,847	146,287	146,287	-	08/30/05	10.50%	Xerox 6100 Copier System
11,724	4,310	36,551	-	36,551	08/30/05	12.00%	Cannon 105 Copier
11,724	4,310	36,551	-	36,551	08/30/05	12.00%	Cannon 105 Copier
1,640	580	3,931	-	3,931	06/30/05	12.00%	Cannon 2200G Copier
2,205	779	5,283	-	5,283	06/30/05	12.00%	Cannon 3300G Copier
1,797	960	5,603	-	5,603	08/30/05	12.00%	Cannon 2200G Copier
147,429	192,504	3,424,618	-	3,424,618	07/01/17	5.87%	Academic Building
168,240	139,076	2,931,630	-	2,931,630	02/01/16	4.60%	Refinance Administration Building
50,000	-	-	-	-	08/01/02	No Interest Rate	Land Acquisition
130,900	-	-	-	-	12/01/03	No Interest Rate	Land Acquisition
78,298	-	-	-	-	03/26/03	No Interest Rate	Land Acquisition
26,925	-	-	-	-	06/01/02	No Interest Rate	Land Acquisition
65,000	-	-	-	-	09/16/02	No Interest Rate	Land Acquisition
1,140	-	-	-	-	08/26/02	No Interest Rate	Land Acquisition
-	-	452,540	-	452,540	12/01/03	No Interest Rate	Land Acquisition
1,536	-	-	-	-	03/10/03	No Interest Rate	Land Acquisition
210,000	-	-	-	-	02/28/03	No Interest Rate	Land Acquisition
11,250	-	-	-	-	05/15/03	No Interest Rate	Land Acquisition
22,500	-	-	-	-	04/03/03	No Interest Rate	Land Acquisition
100,000	-	100,000	-	100,000	05/15/03	No Interest Rate	Land Acquisition
-	-	5,000	-	5,000	09/01/03	No Interest Rate	Land Acquisition
-	-	1,139,400	-	1,139,400	07/01/04	No Interest Rate	Land Acquisition
-	-	12,300	-	12,300	09/01/03	No Interest Rate	Land Acquisition
12,684	63	-	-	-	07/01/02	6.01%	Parks - Gen. Maint. Equipment
5,224	38	-	-	-	08/20/02	5.78%	Parks - Telephone System
34,372	557	-	-	-	12/24/02	5.52%	Parks Houseboats
216,503	16,917	152,027	-	152,027	02/17/04	6.26%	Law Enforcement Vehicles
50,550	5,951	103,530	-	103,530	05/16/05	4.54%	Misc. heavy equip., golf course maintenance
115,147	17,717	353,840	-	353,840	04/05/06	4.28%	Vehicles
4,031	3,139	60,552	-	60,552	08/01/12	6.00%	Parking Facility
4,449	3,545	115,551	-	115,551	12/01/12	6.00%	Flat surface parking lot
9,284	5,236	56,833	-	56,833	03/01/08	8.46%	Land
31,332	18,741	222,956	-	222,956	06/30/12	7.50%	HEPC debt to WVNC
14,926	1,957	22,821	-	22,821	11/01/04	6.50%	19 copiers
-	-	260,000	-	260,000			Various Capital Improvements
-	-	150,000	-	150,000			Various Capital Improvements
61,677,252	2,335,578	977,686	-	977,686	05/16/19	5.91%	Refunding Issue

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ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
	ISSUE DTD 12/01/01	17-16A	5,695,000	5,385,000	-
	ISSUE DTD 12/01/01	17-16A	5,900,000	5,900,000	-
	ISSUE DTD 2/01/02	17-16A	44,205,000	41,950,000	-
	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	1,855,000	-
REGIONAL JAIL AUTHORITY					
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 6/30/92B	18-9D	32,575,000	31,495,000	-
	ISSUE DTD 2/1/97A	18-9D	130,895,000	127,800,000	-
	ISSUE DTD 9/1/97B	18-9D	105,085,000	103,000,000	-
	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	48,155,000	-
SHEPHERD COLLEGE	REVENUE BONDS				
	Issue Dtd. 1/1/2003		5,990,000	-	5,990,000
	Leases		10,450	5,543	-
			5,670	5,254	-
SOLID WASTE MANAGEMENT BOARD	REVENUE BONDS				
	ISSUE DTD 8/1/90 SERIES C	22C-3	3,215,000	2,530,000	-
SOUTHERN WV COMMUNITY & TECHNICAL COLLEGE	LEASE OBLIGATION				
			230,415	176,550	-
SUPREME COURT OF APPEALS	LEASE OBLIGATION				
This adjustment reflects an agreement with AOS.			86,458	24,944	-
TAX & REVENUE, DEPT. OF					
			1,407,012	98,192	-
	LEASE OBLIGATIONS		16,239	8,608	-
			429,404	344,248	-
			139,929	116,586	-
TRANSPORTATION, DEPT. OF	GENERAL OBLIGATION BONDS				
	BETTER HIGHWAYS AMENDMENT				
	ISSUE DTD 6/1/78	CONSTITUTION	50,000,000	2,000,000	-
	ISSUE DTD 6/1/79	CONSTITUTION	50,000,000	4,000,000	-
	ISSUE DTD 7/1/92	CONSTITUTION	58,750,000	12,660,000	-
	SAFE ROAD AMENDMENT				
	ISSUE DTD 7/1/98A	CONSTITUTION	220,000,000	204,080,000	-
	ISSUE DTD 7/1/99A	CONSTITUTION	110,000,000	105,020,000	-
	ISSUE DTD 7/1/00A	CONSTITUTION	110,000,000	110,000,000	-
	ISSUE DTD 7/1/01A	CONSTITUTION	110,000,000	101,780,000	-
	REVENUE BONDS				
	HUNTINGTON TOLL BRIDGE				
	ISSUE DTD 1/1/65	17-17	16,600,000	2,295,000	-
Public Port Authority					
			-	-	-
WATER DEVELOPMENT AUTHORITY	REVENUE BONDS				
	ISSUE DTD 3/15/93A-II	22C-1	68,840,000	62,110,000	-

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
470,000	336,914	4,915,000	-	4,915,000	06/01/15	6.54%	Caperton Center Refunding Issue
145,000	288,450	5,755,000	-	5,755,000	06/01/10	5.01%	Caperton Center Expansion
1,615,000	2,097,145	40,335,000	-	40,335,000	05/15/19	4.53%	Refunding Issue
-	1,078,335	63,900,000	-	63,900,000	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
320,000	133,820	1,775,000	-	1,775,000	07/01/17	6.89%	South Branch Valley Railroad
-	797,511	11,815,000	-	11,815,000	06/30/20	6.84%	School Construction and Maintenance
31,495,000	-	-	-	-	06/30/15	6.33%	Refunding Issue
5,730,000	7,007,780	126,885,000	-	126,885,000	06/20/22	5.55%	Refunding Issue
2,730,000	5,055,904	96,400,000	-	96,400,000	07/01/21	5.47%	Refunding Issue
-	1,323,492	32,370,000	-	32,370,000	07/01/15	4.48%	Refunding Issue
16,030,000	1,960,438	32,970,000	-	32,970,000	07/01/04	5.97%	School Construction and Maintenance
-	118,628	5,990,000	-	5,990,000	12/01/33	5.08%	Various Projects (Ken Boone Field House, Creative Arts Center, etc.)
657	151	4,886	-	4,886	01/01/05	11.34%	Grounds equipment
219	168	5,035	-	5,035	08/31/07	13.00%	Copier
105,000	102,781	2,425,000	-	2,425,000	08/01/15	8.13%	Solid Waste Disposal Rev. Bonds (Loan Program)
58,995	2,343	117,555	11,205	106,350	11/14/04	3.06%	Equipment for ICR classroom
9,681	838	15,264	15,264	(0)	08/01/03	8.76%	Kodak Image Source Copier
98,192	1,073	-	-	-	10/01/02	5.67%	Image-enabled Remittance Processing System 004az
3,320	348	5,289	-	5,289	12/31/04	4.90%	Color Copier 00520
82,309	13,593	261,940	-	261,940	05/09/06	4.43%	N-Class Server 01 002A
26,594	4,734	89,992	-	89,992	07/30/06	4.53%	Raid Disc Storage 01 007b
2,000,000	114,000	-	-	-	06/01/03	5.66%	Highway Construction
2,000,000	244,000	2,000,000	-	2,000,000	06/01/04	5.85%	Highway Construction
3,845,000	729,506	8,815,000	-	8,815,000	02/01/06	5.54%	Refunding Issue
4,330,000	10,031,096	199,750,000	-	199,750,000	06/01/23	4.97%	Highway Construction
1,750,000	3,108,046	103,270,000	-	103,270,000	06/01/17	5.28%	Highway Construction
-	6,288,438	110,000,000	-	110,000,000	06/01/25	5.84%	Highway Construction
8,115,000	4,897,906	93,665,000	-	93,665,000	06/01/13	4.39%	Highway Construction
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
390,000	84,915	1,905,000	1,905,000	-	01/01/05	UNKNOWN	Toll Bridge Construction
-	-	-	-	-	-	-	No Debt Reported
725,000	3,442,170	61,385,000	-	61,385,000	11/01/29	5.88%	Refund various 88A,89A,89B,90A and 91A bonds

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ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
	ISSUE DTD 3/15/93B-II	22C-1	19,120,000	17,650,000	-
	ISSUE DTD 7/1/93A-I	22C-1	33,765,000	29,550,000	-
	ISSUE DTD 9/15/94A	22C-1	11,175,000	5,365,000	-
	ISSUE DTD 12/1/95A	22C-1	24,165,000	22,390,000	-
	ISSUE DTD 12/1/95B	22C-1	13,425,000	12,795,000	-
	ISSUE DTD 6/1/99A	22C-1	41,475,000	40,665,000	-
	ISSUE DTD 1/1/00A	22C-1	22,065,000	21,645,000	-
	ISSUE DTD 9/1/00B	22C-1	10,905,000	10,905,000	-
	ISSUE DTD 1/1/02A	22C-1	8,650,000	8,650,000	-
	ISSUE DTD 5/1/03A-II	22C-1	10,115,000	-	10,115,000
WEST LIBERTY STATE COLLEGE	REVENUE BONDS				
	ISSUE DTD 11/1/67	18B-10-10	500,000	120,000	-
	LEASE OBLIGATIONS				
			42,527	5,451	-
			2,489,574	1,777,651	-
			4,195	-	4,195
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	13,890,000	-
	ISSUE DTD 4/1/96c	31-15B	10,000,000	6,250,000	-
	ISSUE DTD 12/1/96d	31-15B	50,000,000	47,905,000	-
	ISSUE DTD 12/1/96e	31-15B	7,000,000	4,650,000	-
	ISSUE DTD 2/1/98a	31-15B	68,000,000	66,350,000	-
	ISSUE DTD 2/1/98b	31-15B	10,000,000	9,325,000	-
	ISSUE DTD 2/1/98c	31-15B	14,000,000	11,000,000	-
	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	45,000,000	-
WV NETWORK FOR EDUCATIONAL TELECOMPUTING					
			168,350	10,086	-
			111,458	19,918	-
	LEASE OBLIGATIONS				
			49,065	41,529	-
			107,712	104,890	-
			118,850	-	118,850
			387,428	-	387,428
WV STATE COLLEGE	REVENUE BONDS				
	Issue Dtd. 8/1/2002 - Series A		3,471,858	3,277,597	-
			5,500,000	-	5,500,000
WV STATE POLICE	LEASE OBLIGATIONS	5A-3-3			
			15,960	858	-
			144,000	108,600	-
			2,485	301	-
			53,797	20,241	-
			384,283	260,790	-
			35,673	27,791	-
			21,095	14,829	-
			839,998	816,665	-
			4,388	-	4,388
	VETERANS BONUS AMENDMENT	CONSTITUTION	-	-	-
	KOREAN BONUS AMENDMENT	CONSTITUTION	-	-	-
	VIETNAM BONUS AMENDMENT	CONSTITUTION	-	-	-
WV UNIVERSITY	REVENUE BONDS				
	ISSUE DTD 10/9/97A		13,710,000	11,280,000	-
	ISSUE DTD 10/9/97B		10,735,000	10,735,000	-
	STUDENT UNION 12/1/97A		3,000,000	2,125,000	-
	STUDENT UNION 12/1/97B		38,000,000	37,780,000	-
	ATHL. FAC. 12/1/97A		3,250,000	2,600,000	-
	ATHL. FAC. 12/1/97B		4,250,000	4,250,000	-

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
225,000	1,011,219	17,425,000	-	17,425,000	11/01/33	5.88%	Loan Program II
715,000	1,555,955	28,835,000	-	28,835,000	11/01/26	5.50%	To refund a portion of 1986A bonds
115,000	321,196	5,250,000	-	5,250,000	11/01/24	6.52%	Loan Program II
560,000	1,194,640	21,830,000	-	21,830,000	11/01/33	5.55%	Refund various 88A, 89B, 90A, 91A and 94A bonds
145,000	673,035	12,650,000	-	12,650,000	11/01/35	5.43%	Loan Program II
430,000	2,053,363	40,235,000	-	40,235,000	11/01/39	5.23%	Loan Program II
460,000	1,295,674	21,185,000	-	21,185,000	07/01/39	6.34%	Loan Program III
90,000	604,903	10,815,000	-	10,815,000	07/01/40	5.76%	Loan Program III
180,000	372,462	8,470,000	-	8,470,000	11/01/25	4.78%	Refund 91A Bonds
-	-	10,115,000	-	10,115,000	11/01/23	4.24%	Loan Program II
19,000	3,315	101,000	-	101,000	11/01/07	3.00%	Student Union 67B
5,451	143	-	-	-	12/15/02	4.80%	Metabolic Cart Unit
231,578	97,849	1,546,073	-	1,546,073	01/11/09	5.85%	HVAC
452	439	3,743	-	3,743	10/01/07		ATM Machine
-	2,086,906	35,300,000	-	35,300,000	11/01/26	5.86%	Infrastructure & Economic Development
320,000	796,530	13,570,000	-	13,570,000	11/01/15	5.85%	Infrastructure & Economic Development
625,000	415,156	5,625,000	-	5,625,000	11/01/11	7.05%	Infrastructure & Economic Development
515,000	2,634,194	47,390,000	-	47,390,000	11/01/26	5.55%	Infrastructure & Economic Development
465,000	287,603	4,185,000	-	4,185,000	11/01/11	6.58%	Infrastructure & Economic Development
725,000	3,385,358	65,625,000	-	65,625,000	11/01/26	5.11%	Infrastructure & Economic Development
235,000	471,108	9,090,000	-	9,090,000	11/01/17	5.15%	Infrastructure & Economic Development
1,100,000	647,351	9,900,000	-	9,900,000	11/01/11	6.30%	Infrastructure & Economic Development
-	-	69,693,910	-	69,693,910	11/01/26	5.29%	Infrastructure & Economic Development
-	372,012	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
135,000	2,466,469	44,865,000	-	44,865,000	10/01/39	5.81%	Infrastructure & Economic Development
10,086	68	-	-	-	08/04/02	5.50%	Communications upgrade (routers & firewall)
19,918	574	-	-	-	10/04/02	5.76%	CISCO Environmental Managers
8,532	3,568	32,997	-	32,997	06/30/06	12.50%	Xerox Copiers
25,911	2,697	78,979	-	78,979	05/07/05	3.97%	SP Upgrade (computer equipment)
12,834	809	106,016	-	106,016	02/05/06	2.13%	Communications (modem) equipment
54,336	8,506	333,092	-	333,092	09/24/07	3.12%	Mainframe & Disk Array replacement equipment
79,369	248,402	3,198,228	-	3,198,228	09/01/26	6.33%	Renovation of Dormitories
100,000	201,583	5,400,000	-	5,400,000	06/01/22	5.09%	James C. Wilson College Union
858	-	-	-	-	08/31/02	0.15%	Mailing Equipment
7,200	-	101,400	-	101,400	07/31/17	0.00%	Detachment Office
301	2	-	-	-	09/30/00	1.50%	Mailing Equipment
11,368	690	8,872	-	8,872	02/28/04	4.57%	Telephone Equipment
75,363	18,129	185,427	-	185,427	09/05/05	8.00%	Telephone Equipment
6,338	1,500	21,453	-	21,453	06/30/05	8.00%	Telephone Equipment
6,320	102	8,509	-	8,509	02/14/04	1.13%	Telephone Equipment
30,800	-	785,865	-	785,865	01/31/17	0.00%	Williamson Detachment
257	258	4,131	-	4,131	08/31/17	14.44%	Mailing Equipment
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
575,000	554,058	10,705,000	-	10,705,000	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
195,000	98,710	1,930,000	-	1,930,000	05/01/16	5.18%	Stu. Union Revenue Refunding Bonds Series A
230,000	1,875,132	37,550,000	-	37,550,000	05/01/27	5.18%	Stu. Union Revenue Bonds Series B
145,000	126,520	2,455,000	-	2,455,000	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



West Virginia State Treasurer's Office  
 Quarterly Debt Management Report, Debt by Agency - Unaudited  
 Fiscal Year 2003 (7/1/02-6/30/03)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
#Formerly listed as obligations of HEPC					
	#ISSUE DTD 5/1/98A	18B-1 et. seq.	55,025,000	53,105,000	-
	#ISSUE DTD 6/15/2000A	18B-1 et. seq.	36,590,868	36,590,868	-
	LEASE OBLIGATIONS				
	104224		66,721	3,752	-
	109445		43,868	7,450	-
	109266/207826		650,000	143,793.92	-
	302366		97,595	11,693	-
	300753		98,954	31,122	-
	207664		26,238	16,493	-
	50000903		50,165	9,215	-
	50002327		14,552	3,540	-
	50006048		64,173	47,887	-
	50005253		50,695	14,090	-
	50002772		110,943	32,900.52	-
	50001797		139,152	28,129	-
	50007330		16,300	8,960	-
	50008287		348,223	274,942	-
	50008917		11,208	7,076	-
	50009080		69,877	55,245	-
	50009081		70,514	55,748	-
	Uo1 - Finance		3,556,266	3,205,846	-
	50011512		19,750	15,761	-
	50010951		10,791	2,503	-
	50011555-01		4,133,767	3,694,381	-
	50011555-02		2,309,967	1,634,134	-
	50014502		16,620	16,620	-
	50014767		32,928	31,628	-
	50016714		7,092	-	5,381
	50018064		30,605	-	28,236
	50011172		14,993	-	10,499
	50017816		2,524,315	-	1,283,079
Adjustment reflects interest expense applied until the next payment.	50018990		419,103	-	314,024
	50015432		33,745	-	20,107
	50020515		27,305	-	27,305
	50021586		31,815	-	31,815
	50006389		23,007	-	12,576
WVU AT PARKERSBURG	LEASE OBLIGATION	5A-3-3	550,000	281,783	-
WVU - Institute of Technology	LEASE OBLIGATION	PO G0005	11,607	3,574	-
	LEASE OBLIGATION	PO G0008	76,761	52,588	-
		WVT-003-LPA	85,000	-	85,000
		WVI8621	390,294	-	390,294
<b>Total</b>			<b>6,140,121,529</b>	<b>4,676,000,675</b>	<b>324,780,839</b>

Agencies Reporting No Debt:  
 ACCOUNTANCY, BOARD OF  
 ADJUTANT GENERAL  
 AERONAUTICS COMMISSION  
 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

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
1,020,000	2,797,296	52,085,000	-	52,085,000	04/01/28	5.18%	Various Projects - WVU
-	-	36,590,868	-	36,590,868	04/01/31	6.19%	Various Projects - WVU
3,752	135	-	-	-	10/15/02	8.24%	
7,450	251	-	-	-	03/31/03	8.00%	Xerox DC 265 Digital Copier
143,794	5,680	-	-	-	06/26/03	5.24%	Sports Editing System
11,693	141	0	-	0	10/15/02	5.76%	Banc One Laptop PCs
26,552	1,041	4,570	-	4,570	08/27/03	5.46%	Lucent Tech Phone Systems
5,282	1,454	11,210	-	11,210	04/14/05	10.30%	Dictaphone
9,215	216	-	-	-	12/01/02	8.00%	Xerox 5890
3,541	116	-	-	-	02/01/03	8.00%	Xerox 5845ca
8,879	4,030	39,007	39,007	-	11/30/05	12.20%	Dell Scanner & Printer
11,945	1,130	2,145	2,145	-	06/08/03	10.50%	Sienna Printer/Processor
32,901	938	-	-	-	04/11/03	6.18%	Dell Computers
28,129	305	-	-	-	01/31/03	6.25%	Plasma Mass Spectrometer
5,561	379	3,399	-	3,399	01/31/04	5.88%	Canon Image Runner
60,308	19,816	214,634	-	214,634	02/28/06	8.00%	Xerox Print Module
3,839	718	3,236	-	3,236	04/01/04	13.42%	Toshiba Copier
12,799	3,957	42,446	-	42,446	03/31/06	8.00%	Xerox Digital Copier
12,919	3,993	42,829	-	42,829	03/31/06	8.00%	Xerox Digital Copier
373,888	197,372	2,831,958	-	2,831,958	06/21/09	6.50%	Athletic Scoreboard & Capital Projects
3,786	377	11,975	-	11,975	05/15/04	2.69%	Ford Windstar Auto
2,503	40	-	-	-	02/01/03	3.72%	Canon Digital Copier
459,526	156,498	3,234,854	-	3,234,854	07/26/09	4.49%	Capital Projects
766,923	52,952	867,211	-	867,211	07/26/04	4.12%	IBM Data Processing Equipment
4,936	1,672	11,684	-	11,684	04/01/05	11.29%	Gateway E-3600
5,449	2,187	26,179	-	26,179	03/06/07	7.50%	Xerox Digital Copier
961	551	4,420	-	4,420	02/13/06	14.81%	Toshiba Copier
3,966	1,250	24,270	-	24,270	03/12/07	6.80%	Xerox Digital Copier
1,420	452	9,079	-	9,079	04/12/06	9.11%	Canon Copier
-	-	1,283,079	-	1,283,079	08/01/03	3.37%	IBM Data Processing Equipment
-	-	314,024	(2,748)	316,772	08/01/05	3.49%	IBM Data Processing Equipment
1,662	367	18,445	-	18,445	01/01/06	7.50%	Xerox 480 ST Copier
1,137	505	26,168	-	26,168	03/31/08	7.50%	Xerox 490 DC Copier
880	395	30,935	-	30,935	04/11/08	8.00%	Xerox 490 ST Copier
1,154	229	11,422	-	11,422	09/15/06	8.00%	Xerox 470 DC Copier
40,365	17,127	241,418	-	241,418	05/05/08	6.50%	Building (Ripley)
3,268	152	306	306	-	03/01/03	11.01%	Digital duplicator
15,006	2,988	37,582	-	37,582	09/01/05	6.50%	Dental chairs & Operational stools
11,642	3,148	73,358	-	73,358	12/31/04	6.00%	Property located at 321 Second Avenue
49,137	4,752	341,157	-	341,157	10/28/07	2.62%	Telecommunications System
351,204,960	178,993,350	4,651,606,555	198,110,737	4,453,495,817			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/02	Debt Issued 07/01/02 through 06/30/03
DENTIST & DENTAL HYGIENISTS, EXAMINERS FOR DEVELOPMENT OFFICE 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 TOURISM, DIVISION OF TREASURER'S OFFICE VETERANS AFFAIRS VETERINARY MEDICINE, BOARD OF WV LOTTERY COMMISSION WV SCHOOL OF OSTEOPATHIC MEDICINE					

Principal Paid 07/01/02 through 06/30/03	Interest Paid 07/01/02 through 06/30/03	Principal Outstanding 06/30/03	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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