

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

Annual Debt Position Report

Fiscal Year 2005

Including debt information for Fiscal Year 2005

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 2005. The Report examines debt instruments of state agencies including General Obligation Bonds, Revenue Bonds and Lease Obligations.

This annual report will provide a summary of those debt issues which West Virginia faced during Fiscal Year 2005. There will also be a review of those bonds issued by West Virginia state agencies during Fiscal Year 2005. This year we will also provide certain statistics on the professionals who West Virginia hired to market its bonds.

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 other liabilities such as claims and judgments, accrued compensated absences, pension costs, other post-employment benefit costs or other liabilities 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.

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 Revenue 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 creates a debt of the State in violation of the West Virginia Constitution. However, the Court authorized the bonds that had been issued and authorized 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 no later than the end of the term.
- b) The terms and conditions contain a bargain purchase option which allows

the State as lessee to buy the leased asset for substantially less than its estimated value.

- 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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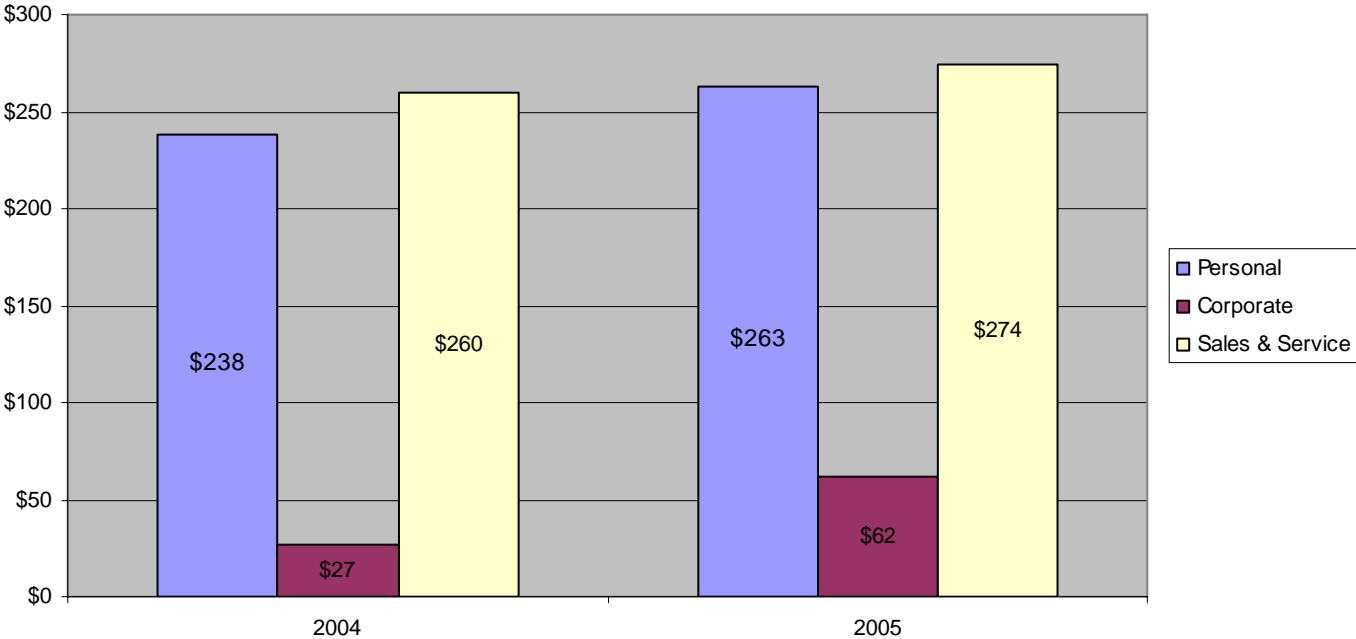
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Fiscal Year 2005

The State of West Virginia began Fiscal Year 2005 with guarded optimism due to projections of stagnant and possibly declining revenues. However, the state ended Fiscal Year 2005 with a budget surplus of more than \$40 million. One factor in the surplus was the West Virginia Lottery. State officials had anticipated that neighboring states would venture into video lottery which would potentially damage video lottery revenues in West Virginia. With this fact in mind, West Virginia officials warned that lottery revenues may not see another increase but could possibly decrease during the year. This threat failed to materialize and the West Virginia Lottery posted another record breaking year of revenues.

Although lottery revenues played an important role in the state’s fiscal success, there were other factors such as various tax revenues. According to the Nelson A. Rockefeller Institute of Government, West Virginia realized an 8% growth in tax revenue for the period of January – March 2005 when compared to the same time frame in 2004. The graph below shows how the collection of personal, corporate and sales taxes increased during the first calendar quarter of 2005 in comparison to the same period in 2004. This was due to strong growth in personal income during 2004 and, in large part, the booming energy industry. According to the West Virginia Chamber of Commerce, coal and natural gas commodity prices have gone up four-fold during the past couple of years.

Tax Revenue
January-March, 2004 vs. January-March, 2005
 (in millions)



Increasing revenues played a vital role in West Virginia's continued economic recovery; however, decreased spending was another fiscal tool utilized. It was not uncommon to hear about a "spending freeze" or "spending reduction" during the early months of Fiscal Year 2005.

Looking at Fiscal Year 2005 as a benchmark, West Virginia has every right to remain optimistic. Economic indicators such as the unemployment rate, personal income, corporate and personal income tax collections and investment returns on state pension and operating funds remain positive and show signs of improvement.

Another economic indicator that is used when examining the state of West Virginia's fiscal health is state debt. This Debt Position Report focuses on the state's debt which 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 such as claims and judgments, accrued compensated absences, pension costs, other post-employment benefit costs or other liabilities of the state.

Other liabilities of the state are reported in the Comprehensive Annual Financial Report (CAFR) which is an audited report compiled by the Department of Administration, Division of Finance. According to the Governmental Accounting Standards Board (GASB), governments must now report on Other Post-employment Benefits (OPEBs). GASB Statement 45 defines OPEBs as benefits other than pensions and termination incentives provided to former employees. Examples include medical, dental and vision coverage, life insurance and long-term care. The new accounting and reporting requirements will be implemented in the Fiscal Year 2007 CAFR.

Fiscal Year 2005 Bond Issuance

West Virginia state agencies, boards and commissions issued approximately \$1.2 billion in bonds during Fiscal Year 2005. This is an aggregate amount which includes refunding bonds, new money bonds, tax supported bonds and non-tax supported bonds. The largest single issue were refunding bonds. This May 2005 issue was \$321.4 million and refunded \$319.8 million of General Obligation (GO) Road Bonds. The chart on page 7 shows the bonds which were issued during Fiscal Year 2005 and ranks them according to issuer and amount issued.

West Virginia University issued more than \$220 million and ranked 2nd in volume of bond issuance with a mixture of refunding and new money issues. A small portion (\$25.9 million) of the total issuance for the year was variable rate. In the current interest rate environment, these Auction Rate Certificates (ARCs) are very popular and have the potential to save the University thousands of dollars in interest costs. The ARC rate is adjusted approximately every 28 days. The University entered into an interest rate "cap" transaction to mitigate some of the risk that comes with ARCs.

State of West Virginia Bonds Issued by state agencies, boards or commissions Fiscal Year 2005			
Issuer	Date of Issue	Amount	Purpose
State of West Virginia, Governor (General Obligation Bonds)	5/26/2005	321,405,000	Refunding bonds
West Virginia University	11/1/2004	138,710,000	Various projects
	11/1/2004	55,430,000	Refunding bonds
	12/20/2004	25,900,000	Refunding & new money
Total West Virginia University		220,040,000	
West Virginia Hospital Finance Authority	8/20/2004	3,938,163	WVU Medical Corp.
	12/26/2004A	14,095,000	Cabell Huntington Hospital
	12/26/2004B	50,450,000	Cabell Huntington Hospital
	12/26/2004C	50,450,000	Cabell Huntington Hospital
	1/26/2005A	30,525,000	WVU Hospitals
	1/26/2005B	29,475,000	WVU Hospitals
Total Hospital Finance Authority		178,933,163	
West Virginia Higher Education Policy Commission	8/31/2004A	167,260,000	Refunding & new money
West Virginia School Building Authority	7/1/2004	141,600,000	Various school construction /improvements
West Virginia Housing Development Fund	11/10/2004	35,000,000	Single Family Housing
	3/22/2005	30,000,000	Single Family Housing
	6/15/2005	60,110,000	Single Family Housing
Total Housing Development Fund Revenue Bonds		125,110,000	
West Virginia Economic Development Authority	2004	11,300,000	Edgewood Summit
	7/1/2004	5,080,000	*Weirton Office Building
	7/29/2004	53,950,000	*Various Correctional Facilities
	7/29/2004	1,045,000	*Donald R. Kuhn Juvenile Center
	11/1/2004	8,000,000	City of Charleston, Stadium
	3/29/2005	2,715,000	*Medical Examiner Facilities
Total Economic Development Authority Revenue Bonds		82,090,000	
West Virginia Water Development Authority	5/4/2005	37,775,000	Water and Wastewater Projects
Shepherd University	9/1/2004	3,405,000	Campus Infrastructure
	9/1/2004	1,865,000	Shaw & Thatcher Renovations
	5/24/2005	22,925,000	Resident Projects/Refunding
Total Shepherd University		28,195,000	
Total Bonds Issued - Fiscal Year 2005		1,264,633,163	

* These lease-backed bonds issued by the Economic Development Authority are counted as leases for purposes of calculating the state's tax supported debt

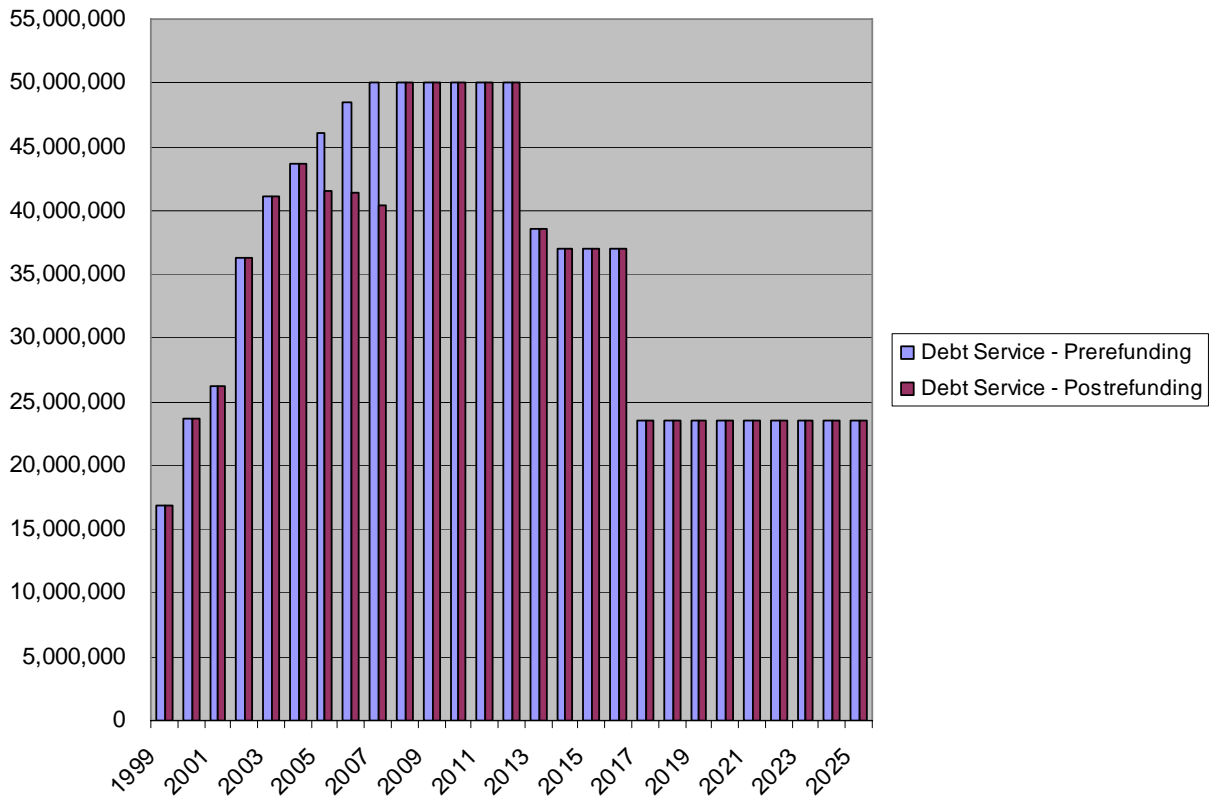
The West Virginia Hospital Finance Authority is no stranger to ARCs and other variable rate instruments. This year 89% (\$160 million) of the Hospital Authority's bond issuance was some type of variable rate debt instrument. According to the table on page 7, the Higher Education Policy Commission ranked 3rd in volume of bond issuance while the School Building Authority ranked 4th with the issuance of new Lottery Revenue Bonds.

Of all the bonds issued during Fiscal Year 2005, the GO Refunding Bonds are perhaps the most important since they carry the general taxing power of the state. If revenues

are not sufficient to meet debt service, then the state must raise taxes to provide the necessary funds. The following is a brief overview of the GO bonds that were issued.

West Virginia General Obligation Refunding Bonds, Safe Roads 2005A

In May 2005, the State of West Virginia took advantage of low interest rates and refunded approximately \$320 million of GO Road Bonds which had been issued in 1998, 1999 & 2000. The following graph shows the debt service on the bonds before and after the issuance of the refunding bonds.



The refunding will save the State approximately \$21 million over the next 20 years. As demonstrated in the graph above, approximately 99.7% of the savings is realized in Fiscal Years 2005 through 2007.

The table on page 9 compares the interest rates of the bonds which were refunded against the interest rates on the newly issued refunding bonds on a maturity by maturity basis.

**Interest Rate Comparison
Refunding of Safe Roads General Obligation Road Bonds
May 26, 2005**

Series	Maturity Refunded	Amount Refunded	Refunded/"Old" Interest Rate	Refunding/"New" Interest Rate
1998	6/1/2006	5,450,000	4.40%	No maturity
	6/1/2007	9,500,000	5.00%	3.00%
	6/1/2009	16,295,000	5.25%	5.00%
	6/1/2010	17,150,000	5.25%	5.00%
	6/1/2011	18,050,000	5.25%	5.00%
	6/1/2012	19,000,000	5.25%	5.00%
	6/1/2013	4,915,000	5.00%	5.00%
	6/1/2014	5,160,000	5.00%	5.00%
	6/1/2015	5,420,000	5.00%	5.00%
	6/1/2016	5,690,000	5.00%	5.00%
	6/1/2017	5,975,000	5.00%	5.00%
	6/1/2018	<u>6,270,000</u>	5.00%	5.00%
		118,875,000		
1999	6/1/2010	2,400,000	5.00%	5.00%
	6/1/2011	495,000	5.00%	5.00%
	6/1/2011	2,025,000	5.25%	5.00%
	6/1/2012	2,655,000	5.10%	5.00%
	6/1/2013	1,480,000	5.13%	5.00%
	6/1/2013	16,390,000	5.75%	5.00%
	6/1/2014	3,485,000	5.20%	5.00%
	6/1/2014	15,400,000	5.75%	5.00%
	6/1/2015	3,550,000	5.25%	5.00%
	6/1/2015	16,405,000	5.75%	5.00%
	6/1/2016	21,085,000	5.25%	5.00%
	6/1/2017	<u>5,615,000</u>	5.25%	5.00%
		90,985,000		
2000	6/1/2017	3,115,000	5.50%	5.00%
	6/1/2018	9,200,000	5.63%	5.00%
	6/1/2019	9,715,000	5.63%	5.00%
	6/1/2020	10,260,000	5.70%	5.00%
	6/1/2025	<u>77,710,000</u>	5.75%	5.00%
		110,000,000		
Grand Total		<u>319,860,000</u>		

West Virginia General Obligation Refunding Bonds Safe Roads, Series 2005A

Principal Issued

\$321,405,000

Maturity Schedule (June 1):

Dated

May 26, 2005

Source of Payments

State Road Fund

***Rating**

S&P: AA- (non insured maturities)

AAA (insured maturities)

Moody's: Aa3 (non insured maturities)

Aaa (insured maturities)

Fitch: AA- (non insured maturities)

AAA (insured maturities)

Interest Cost

3.967497%

Final Maturity

June 1, 2025

****Cost of Issuance**

\$1,604,813

Underwriter(s)

Citigroup,

Ferris, Baker Watts, Inc.,

Crews & Associates, Inc.

Bond Counsel

Jackson Kelly

Serial bonds:

2005	\$3,845,000	@ 3.000%	(yield 2.600%)
2007	\$1,185,000	@ 3.000%	(yield 2.820%)
2008	\$860,000	@ 3.000%	(yield 2.880%)
2009	\$17,180,000	@ 5.000%	(yield 2.980%)
2010	\$20,440,000	@ 5.000%	(yield 3.110%)
2011	\$21,460,000	@ 5.000%	(yield 3.220%)
2012	\$22,540,000	@ 5.000%	(yield 3.350%)
2013	\$23,665,000	@ 5.000%	(yield 3.450%)
2014	\$24,840,000	@ 5.000%	(yield 3.540%)
2015	\$26,090,000	@ 5.000%	(yield 3.630%)
2016	\$27,395,000	@ 5.000%	(yield 3.710%)
2017	\$15,300,000	@ 5.000%	(yield 3.770%)
2018	\$16,065,000	@ 5.000%	(yield 3.810%)
2019	\$10,285,000	@ 5.000%	(yield 3.860%)
2020	\$10,795,000	@ 5.000%	(yield 3.910%)
2021	\$11,335,000	@ 5.000%	(yield 3.950%)
2022	\$11,905,000	@ 5.000%	(yield 3.990%)
2023	\$12,495,000	@ 5.000%	(yield 4.020%)
2024	\$21,330,000	@ 5.000%	(yield 4.060%)
2025	\$22,395,000	@ 5.000%	(yield 4.110%)

*The non insured maturities include the 2005, 2007 & 2008 maturities. The rating on the non insured maturities reflects the State's GO credit rating at the time of issuance.

Fiscal Year 2005 Rankings

On an annual basis, *The Bond Buyer* ranks issuers according to volume of bonds issued. As demonstrated in the table on page 7, the largest issuer during Fiscal Year 2005 was the Governor with a GO Refunding bond. Other rankings which are commonly given include the top bond counsel, underwriters, financial advisors and other financial and legal professionals that provide services to issue the bonds. The following table provides some rankings of the professionals who worked on West Virginia bond issues during Fiscal Year 2005. The table below shows those law firms which represented the state as bond counsel. All of the figures are taken from information collected by the West Virginia State Treasurer's Office as required by West Virginia State Code §12-6A. Please note that the statistics do not include the March 2005 issue or the May 2005 issue of the Housing Development Fund. No "Report of Final Sale" was available at the time of publication.

West Virginia State Treasurer's Office Division of Debt Management Bond Counsel Statistics State Agency Bonds Issued FY2005 As of June 30, 2005		
Counsel	Number of Issues	FY2005 Counsel Fees
Jackson Kelly	7	\$316,000
Bowles Rice McDavid Graff & Love	4	\$137,500
Spilman Thomas & Battle	3	\$102,000
Total		\$555,500
The fees detailed above include ONLY bond counsel fees. Other counsel fees such as Underwriter's Counsel, Authority Counsel, Issuer's Counsel, etc. are not included.		
Source: Report of Final Sale filings with the WV State Treasurer's Office.		

Another important party in the bond issuance process is the underwriter. When bonds are issued in a competitive bid process, the underwriter (or purchaser) is the financial company/institution that places the best bid. However, when bonds are issued on a negotiated basis, the underwriter is selected and essentially “paid” for marketing and selling the bonds through what is typically called the underwriter’s discount. In many cases, more than one underwriter is selected to work on a particular issue.

When the “underwriter’s discount” is reported to the West Virginia State Treasurer’s Office, it is reported in an aggregate amount; therefore, it is difficult to determine individual amounts when more than one underwriter is involved. If more than one underwriter was involved they were counted as a team and reported as such in these rankings. By far, the name which appears the most is Ferris Baker Watts. Ferris Baker worked on 7 issues with Crews & Associates, 5 issues with Citigroup, 3 issues alone and 1 issue each with BB&T, UBS and Merrill Lynch. All of the figures are taken from information collected by the West Virginia State Treasurer’s Office as required by West Virginia State Code §12-6A. Please note that the statistics do not include the March 2005 issue or the May 2005 issue of the Housing Development Fund. No “Report of Final Sale” was available at the time of publication.

West Virginia State Treasurer's Office Division of Debt Management Underwriter Statistics State Agency Bonds Issued FY2005 as of June 30, 2005		
Underwriter(s)	Number of Issues	FY2005 Underwriter's Discount
Ferris Baker Watts/Citigroup/Crews & Associates	3	\$2,007,300
Ferris Baker Watts/UBS	2	\$825,278
Ferris Baker Watts/Crews & Associates/Merrill Lynch	1	\$728,645
Ferris Baker Watts/Citigroup/BB&T	1	\$452,932
Ferris Baker Watts	3	\$214,475
Ferris Baker Watts/Crews & Associates	2	\$160,000
Banc One Capital Markets	1	\$63,654
Total		\$4,452,284

Source: Report of Final Sale filings with the WV State Treasurer's Office

There are other costs associated with issuing bonds such as underwriter’s counsel, trustee, trustee’s counsel, auditors, rating agencies, etc.; however, the most expensive cost is typically the premium for bond insurance.

The following table shows the total amount, by insurer, that was paid for bond insurance on West Virginia state agency bonds for Fiscal Year 2005. All of the figures are taken from information collected by the West Virginia State Treasurer's Office as required by West Virginia State Code §12-6A. Please note that the statistics do not include the March 2005 issue or the May 2005 issue of the Housing Development Fund. No "Report of Final Sale" was available at the time of publication.

West Virginia State Treasurer's Office Division of Debt Management Bond Insurance Statistics State Agency Bonds Issued FY2005 as of June 30, 2005		
Insurer	Number of Issues	FY2005 Bond Insurance Fees
AMBAC	2	\$7,598,658
FGIC	3	\$2,249,872
MBIA	4	\$1,265,000
FSA	1	\$250,848
Total		\$11,364,378
Source: Report of Final Sale filings with the WV State Treasurer's Office.		

Fiscal Year 2005 Bond Authorization

There were several bond authorizations discussed and voted upon during Fiscal Year 2005. Two of the most notable issues dealt with underfunded liabilities in the state's pension system and workers' compensation system.

West Virginia voters decided on only one GO Bond Authorization during Fiscal Year 2005. The passage of the authorization would have permitted the state to issue up to \$5.5 billion of Pension Obligation Bonds (POBs). The plan started 5 years ago during the 2000 legislative session and went through several court cases and legislative changes until Fiscal Year 2005 when it was finally put before the West Virginia voters. On June 25, 2005 West Virginians were asked to vote on the "Pension Bond Amendment" and the majority (54%) said "no" to POBs.

During the 2005 Regular Session, the West Virginia Legislature voted to give up to \$1.5 billion in bonding authority to help shore up approximately \$3 billion in underfunded liabilities of the Workers' Compensation Fund. According to an article in *The Bond Buyer*, the issuance of the bonds has been delayed until November or early December 2005.

West Virginia Tax Supported Debt Outstanding

West Virginia ended the 2005 fiscal year with a net tax supported debt of approximately \$1.75 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 16).

General Obligation Bonds

Approximately \$740.9 million (net of escrowed bonds) of West Virginia's \$1.75 billion in outstanding tax supported debt as of June 30, 2005 consisted of General Obligation (GO) Bonds. West Virginia's GO Bonds have been issued for road construction, school construction, veterans' bonuses and infrastructure development. All of these bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service. Outstanding GO Bonds include Road Bonds and Infrastructure Improvement Bonds.

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, 2005, the principal outstanding on all road bonds totaled \$467.9 million (net of escrowed bonds). 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 2008, 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.

Infrastructure Improvement Bonds

The principal outstanding at June 30, 2005, for the Infrastructure Improvement Amendment Bonds was \$273 million. These bonds are repaid from a dedication of the first \$24 million dollars of coal severance taxes and the taxing pledge of the state to meet any deficiencies. The West Virginia Infrastructure & Jobs Development Council (through the West Virginia Water Development Authority) has also issued \$90 million of infrastructure improvement revenue bonds which are classified as non tax-supported debt.

School Building Authority Capital Improvement Revenue Bonds

The School Building Authority Capital Improvement Revenue Bonds which utilize General Revenue appropriations for repayment consists of one original and three refunding issuances. The principal outstanding on these bonds totaled \$259 million as of June 30, 2005. 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, 2005, totaled \$420.6 million. This total includes one issue of the School Building Authority, one issue of the State Building Commission, and one issue of the Economic Development Authority. There have been three other Revenue Bond issues which utilize lottery funds for some percentage of their revenue stream; however, they are not classified as Lottery Revenue Bonds. They are as follows:

- The Economic Development Authority issued \$6.2 million 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 appropriated to the Parking Garage Fund to pay this lease agreement.
- The Higher Education Policy Commission issued \$167.2 million in bonds for various capital improvements and projects at the state’s colleges and universities. This 30 year obligation currently has a 2nd priority lien on certain monies of the Excess Lottery Revenue Fund (the 1st priority lien goes to the bonds of the Economic Development Grant Committee which were issued by the Economic Development Authority). Approximately 35% of the debt service on the bonds is paid from lottery funds.
- Another issue which utilizes lottery revenues for debt service is the \$10 million dollar issue of the West Virginia Hospital Finance Authority. This issue is secured through a lease agreement with the West Virginia Division of Veterans Affairs. The proceeds were used to construct a 120 bed long-term nursing home facility in Clarksburg, West Virginia. The annual debt service on the bonds is approximately \$660,000 and is payable from net profits from the sale of Veterans Benefit Game lottery tickets. The remaining funds needed to complete the project, approximately \$16.3 million, were provided from a grant from the United States Department of Veterans Affairs.

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 17, Revenue Bonds constitute approximately 30% 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. Most of the Lease Revenue Bonds issued by the State of West Virginia were issued by the West Virginia Economic Development Authority. The bonds are then secured by a lease agreement, typically with the Secretary of Administration. There was approximately \$378.2 million in lease obligations outstanding as of June 30, 2005. Please remember, this figure is unaudited. More detail is also available in Appendix B, "Debt by Agency."

West Virginia Net Tax-Supported Debt Outstanding at June 30, 2005

Type of Debt		Principal Outstanding June 30, 2005	Percentage of gross tax supported debt outstanding
General Obligation Bonds	State Road Bonds Infrastructure Bonds	\$ 787,775,000 273,013,910	35.1%
Revenue Bonds (which rely on the general fund)	School Building Authority	259,010,000	8.6%
*Lottery Revenue Bonds	Economic Development Authority School Building Authority State Building Commission	236,005,000 135,805,000 48,830,000	13.9%
Revenue Bonds	Education, Dept. of Rail Authority, WV Reg. Jail & Correc. Fac. Authority State Colleges & Universities	2,126,644 1,190,000 97,810,000 800,907,900	29.9%
Lease Obligations	All agencies	378,232,640	12.5%
Gross Tax Supported Debt		\$ 3,020,706,094	100.0%
Deductions (refundings, etc.)	Economic Development Authority GO Safe Road Bonds School Building Authority State Building Commission State Colleges & Universities	18,990,559 319,860,000 23,020,801 3,428,041 77,660,000	
Deductions (for self-supporting revenue bond issues)	Education Rail Authority, WV Reg. Jail & Correc. Fac. Authority State Colleges & Universities	2,126,644 1,190,000 97,810,000 723,247,900	
Net Tax Supported Debt		\$ 1,753,372,149	

*Please note that the Higher Education Policy Commission 2004B bonds have a 2nd priority lien on certain monies of the Excess Lottery Revenue Fund; however they are not included in the Lottery Revenue Bond calculation. The funds provided by the Excess Lottery Revenue Fund constitute approximately 35% of the debt service on outstanding Policy Commission bonds as of June 30, 2005.

Tax Supported Debt Service and Reserve Funds

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

General Obligation Better Highways Amendment of 1973

The Better Highways bonds are paid from funds held in the Road Fund. The amendment will be completely retired during Fiscal Year 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 West Virginia State 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. Upon receipt of the transfer, the State Treasurer's Office pays the debt service.

In May 2005, the State of West Virginia issued \$321.4 million in refunding bonds which established escrow accounts at United National Bank to pay debt service on the refunded bonds when they are called, plus any premium which may be due. The table on page 20 details the refunded bonds as of June 30, 2005.

School Building Authority Capital Improvement Lottery Revenue Bonds

The School Building Authority issued Lottery Revenue Bonds in July 2004. This new money issue is similar in structure to the Authority's 1994 issue. The bonds are 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 in the amount of \$14.2 million (the debt service reserve requirement).

State Building Commission Lottery Revenue Bonds

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

The bonds had a reserve fund balance of approximately \$3.4 million (market value) as of June 30, 2005 and a surety bond in the amount of \$7.3 million.

Economic Development Authority Lottery Revenue Bonds

This 2004 Lottery Revenue Bond issue was issued on a federally taxable basis for the purpose of providing economic development grants for various projects in West Virginia. A debt service reserve fund was established as part of the indenture of the bond issue. The debt service reserve fund requirement is an amount equal to the maximum annual debt service on the bonds. According to the indenture, the Authority may provide a reserve fund credit facility to replace all or any portion of the amounts on deposit in the reserve fund. This reserve fund had a market value of approximately \$19 million as of June 30, 2005.

**General Obligation Safe Road Bonds
Refunded by the 2005A Safe Road Refunding Bond Issue**

Series	Maturity Refunded	Amount Refunded	Redemption Date	Redemption Price	Premium	Total Due
1998	6/1/2006	5,450,000	6/1/2006	Par	-	5,450,000
	6/1/2007	9,500,000	6/1/2007	Par	-	9,500,000
	6/1/2009	16,295,000	6/1/2008	101%	162,950	16,457,950
	6/1/2010	17,150,000	6/1/2008	101%	171,500	17,321,500
	6/1/2011	18,050,000	6/1/2008	101%	180,500	18,230,500
	6/1/2012	19,000,000	6/1/2008	101%	190,000	19,190,000
	6/1/2013	4,915,000	6/1/2008	101%	49,150	4,964,150
	6/1/2014	5,160,000	6/1/2008	101%	51,600	5,211,600
	6/1/2015	5,420,000	6/1/2008	101%	54,200	5,474,200
	6/1/2016	5,690,000	6/1/2008	101%	56,900	5,746,900
	6/1/2017	5,975,000	6/1/2008	101%	59,750	6,034,750
	6/1/2018	6,270,000	6/1/2008	101%	62,700	6,332,700
Total Series 1998		118,875,000				119,914,250
1999	6/1/2010	2,400,000	6/1/2009	101%	24,000	2,424,000
	6/1/2011	495,000	6/1/2009	101%	4,950	499,950
	6/1/2011	2,025,000	6/1/2009	101%	20,250	2,045,250
	6/1/2012	2,655,000	6/1/2009	101%	26,550	2,681,550
	6/1/2013	1,480,000	6/1/2009	101%	14,800	1,494,800
	6/1/2013	16,390,000	6/1/2009	101%	163,900	16,553,900
	6/1/2014	3,485,000	6/1/2009	101%	34,850	3,519,850
	6/1/2014	15,400,000	6/1/2009	101%	154,000	15,554,000
	6/1/2015	3,550,000	6/1/2009	101%	35,500	3,585,500
	6/1/2015	16,405,000	6/1/2009	101%	164,050	16,569,050
	6/1/2016	21,085,000	6/1/2009	101%	210,850	21,295,850
	6/1/2017	5,615,000	6/1/2009	101%	56,150	5,671,150
Total Series 1999		90,985,000				91,894,850
2000	6/1/2017	3,115,000	6/1/2010	101%	31,150	3,146,150
	6/1/2018	9,200,000	6/1/2010	101%	92,000	9,292,000
	6/1/2019	9,715,000	6/1/2010	101%	97,150	9,812,150
	6/1/2020	10,260,000	6/1/2010	101%	102,600	10,362,600
	6/1/2025	77,710,000	6/1/2010	101%	777,100	78,487,100
Total Series 2000		110,000,000				111,100,000
Grand Total		\$ 319,860,000				\$ 322,909,100

Tax Supported Debt Amortization

The tables on the following pages show the amortization of the state's tax supported debt as of June 30, 2005.

General Obligation Bonds Road Bonds (as of June 30, 2005)

Better Highways Amendment of 1973

Principal Outstanding: \$1,480,000

Final Maturity: February 1, 2006

Safe Roads Amendment of 1996

Principal Outstanding: \$466,435,000 (net)

Final Maturity: June 1, 2025

All General Obligation Road Bonds				
(numbers are net and do not include refunded bonds)				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2000	28,170,000	19,329,455	47,499,455	361,690,000
2001	20,665,000	24,195,758	44,860,758	451,025,000
2002	21,485,000	28,508,293	49,993,293	539,540,000
2003	22,040,000	27,955,942	49,995,942	517,500,000
2004	23,070,000	26,928,470	49,998,470	494,430,000
2005	28,060,000	17,313,284	45,373,284	467,915,000
2006	19,920,000	23,086,096	43,006,096	447,995,000
2007	18,150,000	22,230,186	40,380,186	429,845,000
2008	28,655,000	21,338,481	49,993,481	401,190,000
2009	30,085,000	19,910,529	49,995,529	371,105,000
2010	31,590,000	18,405,200	49,995,200	339,515,000
2011	33,165,000	16,828,075	49,993,075	306,350,000
2012	34,865,000	15,130,481	49,995,481	271,485,000
2013	25,230,000	13,388,256	38,618,256	246,255,000
2014	24,840,000	12,132,625	36,972,625	221,415,000
2015	26,090,000	10,890,625	36,980,625	195,325,000
2016	27,395,000	9,586,125	36,981,125	167,930,000
2017	15,300,000	8,216,375	23,516,375	152,630,000
2018	16,065,000	7,451,375	23,516,375	136,565,000
2019	16,870,000	6,648,125	23,518,125	119,695,000
2020	17,675,000	5,837,550	23,512,550	102,020,000
2021	18,525,000	4,988,200	23,513,200	83,495,000
2022	19,420,000	4,097,900	23,517,900	64,075,000
2023	20,350,000	3,164,475	23,514,475	43,725,000
2024	21,330,000	2,186,250	23,516,250	22,395,000
2025	22,395,000	1,119,750	23,514,750	0

General Obligation Bonds

Infrastructure Improvement Bonds
(as of June 30, 2005)

Principal Outstanding: \$273,013,910

Final Maturity: November 1, 2028

All General Obligation Infrastructure Improvement Bonds				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
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, 2005)

Principal Outstanding: \$259,010,000

Final Maturity: July 1, 2022

All Moral Obligation School Building Authority Capital Improvement Revenue Bonds				
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, 2005)
 Principal Outstanding: \$135,805,000
 Final Maturity: July 1, 2014

All School Building Authority Lottery Revenue Bonds				
Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2005	5,795,000	3,234,984	9,029,984	135,805,000
2006	11,790,000	6,238,268	18,028,268	124,015,000
2007	12,315,000	5,792,543	18,107,543	111,700,000
2008	12,660,000	5,250,093	17,910,093	99,040,000
2009	13,390,000	4,656,918	18,046,918	85,650,000
2010	13,935,000	4,041,820	17,976,820	71,715,000
2011	14,585,000	3,395,610	17,980,610	57,130,000
2012	15,340,000	2,666,148	18,006,148	41,790,000
2013	16,175,000	1,856,504	18,031,504	25,615,000
2014	16,945,000	1,038,673	17,983,673	8,670,000
2015	8,670,000	203,674	8,873,674	0

State Building Commission Lottery Revenue Bonds
 (as of June 30, 2005)
 Principal Outstanding: \$48,830,000
 Final Maturity: July 1, 2010

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

Lottery Revenue Bonds

Economic Development Authority, Excess Lottery Revenue Bonds

Lottery Revenue Bonds (as of June 30, 2005)

Principal Outstanding: \$236,005,000

Final Maturity: July 1, 2026

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

West Virginia Non-Tax Supported Debt Outstanding

There are approximately ten 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."

West Virginia had a non-tax supported debt of approximately \$2.6 billion outstanding as of June 30, 2005. 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, 2005

ISSUER	PRINCIPAL OUTSTANDING June 30, 2005	PERCENTAGE OF TOTAL DEBT OUTSTANDING
Economic Development Authority	\$ 530,667,127	20.1%
Hospital Finance Authority	840,454,834	31.9%
Housing Development Authority	707,900,000	26.8%
Infrastructure & Jobs Development Council	88,710,000	3.4%
Parkway Authority	110,045,522	4.2%
Public Energy Authority	99,520,000	3.8%
Water Development Authority	258,935,000	9.8%
Total	\$ 2,636,232,483	100.0%

Debt Retirement - Fiscal Year 2006

The following is a list of various obligations which are anticipated to mature during Fiscal Year 2006. 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
Department of Administration – Office of the Secretary
Purpose: Donald R. Kuhn Juvenile Center
Original issue amount - \$1,045,000
Final payment – June 2006
- 2) Lease Obligation
Department of Administration – Office of the Secretary
Purpose: Hourani Property
Original issue amount - \$340,000
Final payment – December 2005
- 3) Lease Obligation
Department of Administration – Travel Management
Purpose: Vehicles
Original issue amount - \$4,461,029
Final payment – May 2006
- 4) Lease Obligation
Fairmont State University
Purpose: Computer Equipment
Original issue amount - \$147,800
Final payment – February 2006
- 5) Lease Obligation
Fairmont State University
Purpose: Computer Equipment
Original issue amount - \$161,150
Final payment – August 2005
- 6) Lease Obligation
Marshall University
Purpose: Copier
Original issue amount - \$48,275
Final payment – August 2005

- 7) Lease Obligation
Marshall University
Purpose: Copier
Original issue amount - \$7,400
Final payment – August 2005
- 8) Lease Obligation
Marshall University
Purpose: Data Networking Equipment
Original issue amount - \$437,931
Final payment – June 2006
- 9) Lease Obligation
Division of Natural Resources
Purpose: Vehicles
Original issue amount - \$487,688
Final payment – April 2006
- 10) Lease Obligation
Department of Tax & Revenue
Purpose: N-Class Server
Original issue amount - \$429,404
Final payment – May 2006
- 11) General Obligation Bonds
Better Highways Amendment of 1972
Refunding Issue Dated July 1, 1992
Original issue amount - \$58,750,000
Final Payment – February 2006
- 12) Lease Obligation
WVNET
Purpose: Modem equipment
Original issue amount - \$118,850
Final Payment Date – February 2006
- 13) Lease Obligation
West Virginia University
Purpose: Print Module
Original issue amount - \$348,223
Final payment – February 2006

- 14) Lease Obligation
West Virginia University
Purpose: Digital Copier
Original issue amount - \$69,877
Final payment – March 2006
- 15) Lease Obligation
West Virginia University
Purpose: Digital Copier
Original issue amount - \$70,514
Final payment – March 2006
- 16) Lease Obligation
West Virginia University
Purpose: Copier
Original issue amount - \$7,092
Final payment – February 2006
- 17) Lease Obligation
West Virginia University
Purpose: Canon Copier
Original issue amount - \$14,993
Final payment – April 2006
- 18) Lease Obligation
West Virginia University
Purpose: Data Processing Equipment
Original issue amount - \$419,103
Final payment – August 2005
- 19) Lease Obligation
West Virginia University
Purpose: Copier
Original issue amount - \$33,745
Final payment – January 2006
- 20) Lease Obligation
West Virginia University – Institute of Technology
Purpose: Dental chairs
Original issue amount - \$76,761
Final payment – September 2005

Appendix A
Debt by Type
Fiscal Year 2005
(July 1, 2004 – June 30, 2005)

West Virginia State Treasurer's Office
Quarterly Debt Management Report, Debt by Type
Fiscal Year 2005

Note: This is an unaudited report

Type of Debt	Agency	Principal Outstanding 6/30/2004	Debt Issued 7/1/2004 through 6/30/2005	Principal Paid 7/1/2004 through 6/30/2005	Interest Paid 7/1/2004 through 6/30/2005	Principal Outstanding 6/30/2005	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 6/30/2005
General Obligation Bonds								
	Infrastructure & Jobs Dev'p							
	All issues	277,448,910	-	4,435,000	11,485,031	273,013,910	-	273,013,910
	Transportation							
	Better Highways	5,090,000	-	3,610,000	299,038	1,480,000	-	1,480,000
	Safe Roads	489,340,000	321,405,000	24,450,000	17,014,246	786,295,000	319,860,000	466,435,000
Total General Obligation Bonds		771,878,910	321,405,000	32,495,000	28,798,314	1,060,788,910	319,860,000	740,928,910

Revenue Bonds (paid from the General Revenue Fund)								
	School Building Authority	259,010,000	-	8,240,000	13,321,368	259,010,000	-	259,010,000
Total Revenue Bonds (paid from GRF)		259,010,000	-	8,240,000	13,321,368	259,010,000	-	259,010,000

Lottery Revenue Bonds								
For all School Building Authority Bonds, the following applies:								
Principal is paid on July 1 of each year.								
Principal disclosed on this report is "prepaid principal" for the next principal payment date.								
	Economic Development Authority	249,895,000	-	13,890,000	11,008,616	236,005,000	-	236,005,000
	School Building Authority	-	141,600,000	11,585,000	6,412,017	135,805,000	-	135,805,000
	State Building Commission	55,855,000	-	7,025,000	1,486,619	48,830,000	-	48,830,000
Total Lottery Revenue Bonds		305,750,000	141,600,000	32,500,000	18,907,252	420,640,000	-	420,640,000

Revenue Bonds								
	Economic Development	520,554,778	19,300,000	9,187,651	629,646,927	530,667,127	-	530,667,127
	Education, Dept. of	2,182,315	-	55,672	125,300	2,126,644	-	2,126,644
	Fairmont State College	62,845,000	-	810,000	2,946,495	62,035,000	-	62,035,000
	Higher Education Central Office	111,450,000	167,260,000	15,135,000	9,591,615	263,575,000	9,365,000	254,210,000
	Hospital Finance Authority	810,401,452	178,933,163	10,793,781	3,769,128	978,540,834	138,086,000	840,454,834
	Housing Development Fund	687,155,000	125,110,000	20,140,000	34,595,475	792,125,000	84,225,000	707,900,000
	Infrastructure & Jobs Dev'p	89,550,000	-	840,000	4,516,919	88,710,000	-	88,710,000
	Marshall University	47,585,000	-	1,070,000	2,348,045	46,515,000	-	46,515,000
	Parkway Authority	112,925,596	-	2,880,074	7,226,806	110,045,522	-	110,045,522
	Public Energy Authority	110,860,000	-	-	-	110,860,000	11,340,000	99,520,000
	Rail Authority	1,535,000	-	370,000	86,924	1,190,000	-	1,190,000
	Regional Jail	101,395,000	-	3,585,000	2,641,814	97,810,000	-	97,810,000
	Shepherd College	5,990,000	28,195,000	-	205,182	34,185,000	1,865,000	32,320,000
	Transportation, Dept. of							
	Huntington Toll Bridge	940,000	-	940,000	17,390	-	-	-
	Water Development	225,225,000	37,775,000	4,065,000	11,024,700	258,935,000	-	258,935,000
	West Liberty College	13,635,000	-	275,000	747,060	13,360,000	-	13,360,000
	West Virginia State University	8,320,991	-	53,959	260,601	8,267,032	-	8,267,032
	West Virginia University	154,040,868	220,040,000	1,110,000	8,470,315	372,970,868	66,430,000	306,540,868
Total Revenue Bonds		3,066,591,001	776,613,163	71,311,137	718,220,696	3,771,918,027	311,311,000	3,460,607,027

Lease Obligations								
	Administration							
	- Secretary	263,543,222	62,790,000	7,992,073	12,018,444	318,341,149	-	318,341,149
	- Building Fund	4,138,377	-	746,313	190,573	3,392,064	-	3,392,064
	- Travel Management	8,959,420	999,292	4,264,576	238,277	5,694,137	-	5,694,137
	- IS&C	488,696	1,215,410	226,769	28,559	1,477,337	-	1,477,337
	Auditor's Office	419,761	3,692,274	844,374	78,914	3,267,661	95,495	3,172,166
	Fairmont State College	635,679	-	413,183	12,013	222,496	-	222,496
	Glenville State College	856,864	-	13,329	2,372	815,266	-	815,266
	Health & Human Resources	10,586,667	-	1,893,334	500,832	8,693,333	-	8,693,333
	Legislature, WV							
	House of Delegates	-	197,560	37,209	2,776	160,350	-	160,350
	Marshall University	4,044,549	414,555	596,856	203,690	3,862,248	-	3,862,248
	MU Graduate College	6,014,426	3,177,495	358,481	283,694	8,833,440	3,084,865	5,748,575
	Natural Resources	744,154	1,000	637,087	6,496	108,067	212	107,855
	Northern Community College	534,814	-	26,143	12,969	508,671	-	508,671
	Shepherd College	29,336	289,658	40,823	1,868	278,171	-	278,171
	Southern Community College	32,313	-	31,759	243	554	554	-
	Tax, Dept. of	239,881	1,499,500	166,538	17,277	1,572,843	-	1,572,843
	Veterans Affairs	10,000,000	-	170,000	80,847	9,830,000	-	9,830,000
	West Liberty State College	1,426,735	-	217,548	57,608	1,209,187	-	1,209,187
	WV Network	576,003	254,737	272,806	17,226	575,967	-	575,967
	WV State Police	928,610	-	162,479	6,002	766,131	-	766,131
	WVUniversity	14,167,237	570,059	3,210,003	483,473	11,527,292	110,940	11,416,352
	WVU at Parkersburg	198,349	-	46,140	11,352	152,209	3,776	148,433
	WVU - Inst. of Tech.	363,533	-	123,626	11,228	239,907	-	239,907
Total Lease Obligations		328,928,627	75,101,540	22,491,449	14,266,733	381,528,482	3,295,842	378,232,640

GRAND TOTAL		4,732,158,538	1,314,719,703	167,037,585	793,514,363	5,893,885,419	634,466,842	5,259,418,577
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Appendix B
Debt by Agency
Fiscal Year 2005
(July 1, 2004 – June 30, 2005)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
ADMINISTRATION, DEPT. OF					
Secretary, Office of the	LEASE OBLIGATIONS		30,422,000	28,869,000	-
			4,210,000	3,730,000	-
		GSD06190	6,215,000	5,353,333	-
			5,385,000	4,927,500	-
		GSD16506	9,980,000	9,845,000	-
2002A			145,625,000	134,655,000	-
2002B1			7,160,000	7,126,667	-
2002B2			7,130,000	7,096,667	-
			6,970,000	6,902,500	-
			7,550,000	7,513,333	-
			3,590,000	3,565,000	-
			6,845,000	6,796,667	-
			28,455,000	28,455,000	-
			5,230,000	5,222,000	-
			3,500,000	3,485,556	-
			53,950,000	-	53,950,000
			1,045,000	-	1,045,000
			5,080,000	-	5,080,000
			2,715,000	-	2,715,000
Building Fund	LOTTERY REVENUE BOND ISSUE DTD. 1/1/97		98,785,000	55,855,000	-
	Revenue Bonds				
	ISSUE DTD. 08/1/98A	31-20	94,210,000	81,440,000	-
	ISSUE DTD. 08/1/98B	31-20	8,410,000	7,200,000	-
	ISSUE DTD. 08/1/98C	31-20	14,875,000	12,755,000	-
	LEASE OBLIGATIONS				
		GSD 96414	263,000	141,011	-
		GSD 86366	2,085,000	60,000	-
		GSD 86365	1,550,000	725,000	-
		GSD 86108	1,000,000	516,441	-
		GSD 16523	340,000	108,425	-
		GSD 36627	905,000	852,500	-
		GSD 86356	3,585,000	1,735,000	-
Travel Management	LEASE OBLIGATIONS				
		FLT92121	3,372,602	1,730,948	-
		FLT16022	5,485,447	1,201,881	-
		FLT16020A	353,372	94,664	-
		FLT22719	4,461,029	2,009,531	-
		FLT36015	3,283,344	2,016,358	-
		FLT46011	1,943,918	1,906,039	-
		FLT05105	999,292	-	999,292
Personnel					
I.S.C					
		ISC46054	125,765	123,798	-
		ISC46056	364,898	364,898	-
		ISC 56012	1,215,410	-	1,215,410
Surplus Property					
Finance					
Purchasing					
AUDITOR'S OFFICE	LEASE OBLIGATIONS	5A-3-3	1,600,000	419,761	-
			3,692,274	-	3,692,274
ECONOMIC DEVELOPMENT AUTHORITY	REVENUE BONDS	31-15			
			8,000,000	2,000,000	-
			90,000,000	78,299,418	-
			140,000,000	137,898,238	-
			2,820,000	1,860,000	-
			5,500,000	4,750,000	-
			4,000,000	3,550,000	-
			4,500,000	3,840,000	-
			6,920,000	6,820,000	-
			3,150,000	1,467,961	-

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
351,000	1,109,826	28,518,000	-	28,518,000	11/01/22	5.15%	DHHR - Diamond Building - Charleston
91,667	158,493	3,638,333	-	3,638,333	11/01/22	5.65%	DHHR - Diamond Parking Garage - Charleston
160,833	299,448	5,192,500	-	5,192,500	06/01/24	5.59%	Capitol Parking Garage Project
133,750	253,313	4,793,750	-	4,793,750	10/31/25	5.01%	State Police/DMV Office Building
169,992	395,724	9,675,008	-	9,675,008	09/01/26	5.07%	Huntington Office Building - Various State Agencies
3,625,000	6,674,984	131,030,000	-	131,030,000	04/01/26	5.07%	Repay IMB Investment & Various Correctional Facilities
200,833	338,831	6,925,833	-	6,925,833	04/01/26	5.07%	Lakin Correctional Facility
200,833	337,893	6,895,834	-	6,895,834	10/31/25	5.07%	Tiger Morton Juvenile Detention Center
370,833	116,158	6,531,667	-	6,531,667	04/01/27	4.57%	Part of 2003 Series A - Western Project
220,833	309,355	7,292,500	-	7,292,500	04/01/27	4.57%	Part of 2003 Series A - Chick Buckbee Project
142,500	105,219	3,422,500	-	3,422,500	04/01/27	4.57%	Part of 2003 Series A - Martinsburg Project
275,000	216,224	6,521,667	-	6,521,667	04/01/27	4.57%	Part of 2003 Series A - Mount Hope Project
423,333	932,647	28,031,667	-	28,031,667	11/01/29	5.16%	WV Dept. of Environmental Protection - Otc. Bldg.
97,000	250,813	5,125,000	-	5,125,000	11/01/33	5.23%	Public Service Commission Facilities
158,889	132,134	3,326,667	-	3,326,667	03/01/24	3.43%	One Davis Square
1,255,000	208,603	52,695,000	-	52,695,000	06/01/29	5.01%	Various Correctional Facilities
87,083	22,709	957,917	-	957,917	06/01/06	3.50%	Donald R. Kuhn Juvenile Center
-	125,150	5,080,000	-	5,080,000	01/01/34	5.13%	Weirton Office Bldg
27,692	30,922	2,687,308	-	2,687,308	06/01/20	4.47%	Medical Examiner Facilities
7,025,000	1,486,619	48,830,000	-	48,830,000	07/01/10	5.11%	Various Projects - Education, Arts, etc.
2,855,000	2,141,925	78,585,000	-	78,585,000	07/01/21	4.91%	Regional Jail Refunding
265,000	176,768	6,935,000	-	6,935,000	07/01/21	4.91%	Regional Jail Lease Revenue
465,000	323,121	12,290,000	-	12,290,000	07/01/21	4.91%	Subordinate Lease Revenue
27,017	6,334	113,994	-	113,994	03/08/09	4.92%	Dome Access
60,000	2,794	-	-	-	09/01/04	5.03%	Refinance Parkersburg Building
151,667	30,729	573,333	-	573,333	12/01/08	5.05%	Refinance Huntington Building
89,776	32,354	426,665	-	426,665	06/25/09	6.80%	P&G Building
69,103	4,253	39,322	-	39,322	12/01/05	6.17%	Hourani Property
33,750	41,091	818,750	-	818,750	09/30/22	4.41%	Howard Property
315,000	73,018	1,420,000	-	1,420,000	04/01/09	5.02%	Refinance Beckley Building
615,725	36,143	1,115,222	-	1,115,222	03/11/09	4.73%	Aircraft
1,201,881	24,079	-	-	-	04/20/05	4.36%	Vehicles
94,664	2,432	-	-	-	06/20/05	4.71%	Vehicles
1,036,417	66,737	973,114	-	973,114	05/08/06	4.34%	Vehicles
833,631	48,400	1,182,727	-	1,182,727	11/18/06	2.96%	Vehicles
462,959	57,296	1,443,080	-	1,443,080	05/26/08	3.38%	Vehicles
19,298	3,189	979,994	-	979,994	05/24/09	3.83%	Vehicles
23,939	2,878	99,859	-	99,859	05/20/09	2.55%	Computer Equipment
73,414	13,350	291,484	-	291,484	05/28/09	3.72%	Mail Inserter System
129,416	12,330	1,085,994	-	1,085,994	02/14/08	3.17%	Enterprise Server
324,266	3,096	95,495	95,495	0	12/21/04	3.35%	Computer Equipment
520,108	75,818	3,172,166	-	3,172,166	09/21/09	2.92%	Suntrust/Computer Equip. Upgrade
333,333	42,513	1,666,667	-	1,666,667	06/30/09	Variable	NGK Spark Plug Mfg (USA), Inc. Project 94A&94B
295,806	5,872,456	78,003,612	-	78,003,612	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
447,770	610,342,368	137,450,468	-	137,450,468	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
270,000	101,086	1,590,000	-	1,590,000	05/15/10	5.37%	Central Supply, Inc.
424,589	67,152	4,325,411	-	4,325,411		Variable	Smith Services Inc.
125,000	258,273	3,425,000	-	3,425,000	05/01/19	Variable	TLM Aircraft, LLC
240,000	57,914	3,600,000	-	3,600,000	12/01/15	Variable	Rubberlite, Inc.
105,000	464,073	6,715,000	-	6,715,000	11/01/29	7.05%	Edgewood Summit Project, srs. '99
366,992	74,736	1,100,969	-	1,100,969		5.75%	Quality Engineered Steels - Refunding

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
ECONOMIC DEVELOPMENT AUTHORITY (continued)			See "Administration"	-	-
			2,595,000	2,200,000	-
			3,000,000	2,185,000	-
			3,000,000	2,185,000	-
			61,715,000	30,855,000	-
			238,285,000	132,385,000	-
			48,005,000	26,665,000	-
			28,000,000	28,000,000	-
			14,020,000	14,020,000	-
			4,600,000	3,940,000	-
			5,200,000	4,894,161	-
		2002A	3,000,000	3,000,000	-
		2002B	30,310,000	29,740,000	-
			See "Administration"	-	-
			See "Administration"	-	-
		See "Administration"	-	-	
		See "Administration"	-	-	
		11,300,000	-	11,300,000	
		8,000,000	-	8,000,000	
	LOTTERY REVENUE BONDS				
		31-15 & 29-22	249,895,000	249,895,000	-
EDUCATION, DEPT. OF					
	REVENUE BONDS	18-2-16a			
	Issue DTD 95A		1,897,500	1,668,791	-
	Issue DTD 95B		600,000	513,524	-
FAIRMONT STATE COLLEGE					
	LEASE OBLIGATIONS	5A-3-3			
			159,000	47,178	-
			234,651	26,614	-
			110,898	32,181	-
			528,214	106,139	-
			147,800	79,180	-
			161,150	69,034	-
			114,000	101,712	-
			65,000	57,993	-
			138,120	115,648	-
	REVENUE BONDS				
	Issue Dtd. 8/1/2002 - Series A		18,170,000	17,830,000	-
	Issue Dtd. 8/1/2002 - Series B		9,310,000	8,940,000	-
	Issue Dtd. 3/1/2003 - Series A		13,320,000	13,150,000	-
	Issue Dtd. 3/1/2003 - Series B		22,925,000	22,925,000	-
GLENVILLE STATE COLLEGE					
	LEASE OBLIGATIONS				
			503,126	250,701	-
			150,425	99,489	-
			630,736	506,674	-
HEALTH & HUMAN RESOURCES, DEPT. OF					
Barbers and Cosmetologists, Board of					
Behavioral Health and Health Facilities, Bureau of					
Child Support Enforcement, Bureau for					
Children and Families, Bureau for					
Deaf and Hard-of-Hearing, Commission for					
Developmental Disabilities Planning Council					
Secretary, Office of the	See Administration & Hospital Finance Authority				
Health Care Authority					
Hearing Aid Dealers, Board of					
Human Rights Commission					
Human Services					
Medical Services, Bureau for					

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	-	-	-	06/01/24	5.59%	Capitol Parking Garage
135,000	120,960	2,065,000	-	2,065,000	02/01/15	5.60%	Taz Hardwoods - Series A
115,000	41,698	2,070,000	-	2,070,000	09/01/15	Variable	Coastal Lumber Products - 90A
115,000	41,698	2,070,000	-	2,070,000	09/01/15	Variable	Coastal Lumber Products - 90B
-	829,641	30,855,000	-	30,855,000	06/01/08	Variable	Toyota Motor Manufacturing - 97A
-	3,548,797	132,385,000	-	132,385,000	06/01/08	Variable	Toyota Motor Manufacturing - 97B
-	714,803	26,665,000	-	26,665,000	06/24/09	Variable	Toyota Motor Manufacturing - 99A
205,000	3,360,000	27,795,000	-	27,795,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
-	1,619,669	14,020,000	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
355,000	65,525	3,585,000	-	3,585,000	03/01/16	Variable	Gemark Services of WV, Inc. srs 2001
4,894,161	162,020	-	-	-	10/01/16	-	Excel Homes, Inc. srs 2001
-	55,885	3,000,000	-	3,000,000	07/01/17	Variable	WVU Foundation Project
580,000	1,384,715	29,160,000	-	29,160,000	07/15/31	5.01%	WVU Foundation Project
-	-	-	-	-	-	-	WV Dept. of Environmental Protection - Ofc. Bldg.
-	-	-	-	-	-	-	Correctional, Juvenile & Public Safety Facilities
-	-	-	-	-	-	-	Public Service Commission Facilities
-	-	-	-	-	-	-	Davis Square 2004A
180,000	420,945	11,120,000	-	11,120,000	-	-	Edgewood Summit Project, srs. '04A
-	-	8,000,000	-	8,000,000	11/01/24	Variable	City of Charleston, Stadium Project, 2004A
13,890,000	11,008,616	236,005,000	-	236,005,000	07/01/26	5.63%	Various Economic Development Projects
41,753	94,867	1,627,038	-	1,627,038	10/02/25	5.75%	Ceder Lakes Lodge - Srs. '95 A
13,918	30,434	499,606	-	499,606	10/02/25	6.00%	Ceder Lakes Lodge - Srs. '95 B
22,850	2,247	24,328	-	24,328	07/01/06	6.03%	Computer Equipment
26,614	449	-	-	-	10/18/04	5.92%	Telephone Equipment
32,181	607	-	-	-	04/26/05	4.09%	Computer Equipment
106,139	974	-	-	-	01/01/05	2.75%	Computer Equipment
49,697	1,203	29,483	-	29,483	02/06/06	2.13%	Computer Equipment
64,346	1,475	4,688	-	4,688	07/15/05	3.21%	Computer Equipment
40,583	2,035	61,129	-	61,129	01/20/07	2.26%	Computer Equipment
21,339	1,091	36,654	-	36,654	01/20/07	2.26%	Computer Equipment
49,434	1,932	66,214	-	66,214	11/10/06	1.91%	Computer Equipment
532,500	850,940	17,297,500	-	17,297,500	06/01/32	4.95%	Residence Hall/Parking/Various Improvements
277,500	410,088	8,662,500	-	8,662,500	06/01/32	4.92%	Various Infrastructure Improvements
-	620,081	13,150,000	-	13,150,000	06/01/32	4.89%	400 Suite Dorm
-	1,065,386	22,925,000	-	22,925,000	06/01/32	4.89%	Student Activities Center
13,329	2,372	237,822	-	237,822	11/27/08	4.58%	Lighting, heating & HVAC
-	-	92,042	-	92,042	08/20/07	3.62%	Copiers
-	-	485,402	-	485,402	11/15/09	3.61%	Telephone System

(See Hospital Finance Authority)

(See Administration)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
Medicine, WV Board of					
Nursing Home Administrators Licensing Board					
Public Health, Bureau for					
Registration for Sanitarians, Board of					
Women's Commission					
HIGHER EDUCATION POLICY COMMISSION	REVENUE BONDS				
# - Advance refunding - refunded bonds called on 4/1/2006	ISSUE DTD 03/15/96	18B-1 et. seq.	15,000,000	10,715,000	-
	ISSUE DTD 11/1/97A	18B-1 et. seq.	12,610,000	11,145,000	-
	ISSUE DTD 11/1/97B	18B-1 et. seq.	9,920,000	8,755,000	-
	ISSUE DTD 6/15/2000B	18B-1 et. seq.	9,360,000	8,475,000	-
	ISSUE DTD 8/1/2003 Srs. A	18B-1 et. seq.	22,160,000	18,525,000	-
	ISSUE DTD 8/1/2003 Srs. B	18B-1 et. seq.	60,380,000	53,835,000	-
	ISSUE DTD 8/31/2004 Srs. B	18-12B and others	167,260,000	-	167,260,000
HOSPITAL FINANCE AUTHORITY	REVENUE BONDS				
	ISSUE DATED 12/1/85		102,800,000	42,400,000	-
	ISSUE DATED 7/1/92		23,230,000	18,340,000	-
	ISSUE DATED 10/1/92		4,770,000	3,185,000	-
	ISSUE DATED 3/1/94		6,995,000	5,565,000	-
	ISSUE DATED 5/1/94		29,755,000	22,486,000	-
	ISSUE DATED 12/1/95		4,180,000	3,055,000	-
	ISSUE DATED 12/1/95		2,090,000	1,550,000	-
	ISSUE DATED 8/13/97		21,715,000	10,586,667	-
	ISSUE DATED 11/1/97		3,605,000	1,655,000	-
	ISSUE DATED 11/16/98		44,345,000	40,170,000	-
	ISSUE DATED 3/1/99		4,515,000	4,375,000	-
	ISSUE DATED 3/1/99		3,210,000	3,045,000	-
	ISSUE DATED 12/1/99		3,650,000	3,082,594	-
	ISSUE DATED 12/1/99		3,650,000	3,111,951	-
	ISSUE DATED 6/01/00A		93,225,000	90,135,000	-
	ISSUE DATED 6/01/00B		24,475,000	24,475,000	-
	ISSUE DATED 8/17/2000		140,000,000	71,180,000	-
	Summersville 2000B1		5,480,000	3,800,000	-
	Braxton 2000B2		1,815,000	1,495,000	-
	ISSUE DATED 9/19/2000		4,515,355	2,224,106	-
	ISSUE DATED 8/1/2001		2,412,979	2,153,674	-
	ISSUE DATED 2/1/2002		4,905,957	3,058,127	-
	ISSUE DATED 9/24/2002A		93,075,000	91,450,000	-
	ISSUE DATED 9/24/2002B		74,475,000	74,475,000	-
	ISSUE DATED 8/1/2003 Srs. A		23,530,000	20,485,000	-
	ISSUE DATED 8/1/2003 Srs. B		25,800,000	25,800,000	-

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
660,000	68,190	10,055,000	9,365,000	690,000	04/01/16	5.61%	Library/Information Center (Marshall University)
270,000	566,562	10,875,000	-	10,875,000	04/01/27	5.30%	Facilities Construction
210,000	445,106	8,545,000	-	8,545,000	04/01/27	5.30%	Facilities Construction
220,000	491,638	8,255,000	-	8,255,000	04/01/25	5.84%	Marshall Univ. Medical Center
2,325,000	723,606	16,200,000	-	16,200,000	04/01/12	4.09%	Refunding Issue (Coll. Sys.)
5,740,000	2,532,956	48,095,000	-	48,095,000	04/01/12	3.41%	Refunding Issue (Univ. Sys.)
5,710,000	4,763,557	161,550,000	-	161,550,000	04/01/34	4.69%	Refunding/New Money
-	-	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)
-	-	18,340,000	18,340,000	-	01/01/18	6.15%	WVU Med. Corp. Refunding Issue, 92 A
200,000	216,412	2,985,000	-	2,985,000	10/01/14	7.10%	Gen. Div. Med. Office Building, 92A
-	-	5,565,000	-	5,565,000	03/01/19	6.83%	Fairmont General Hospital, 94A
-	-	22,486,000	22,486,000	-	01/01/19	6.25%	Cabell Huntington Hospital, 94A
-	-	3,055,000	-	3,055,000	11/01/15	7.63%	Teays Valley Haven, Srs. 95 Refunding Issue
-	-	1,550,000	-	1,550,000	11/01/15	7.63%	Raleigh Manor, Srs. 95 Refunding Issue
1,893,334	500,832	8,693,333	-	8,693,333	08/01/09	5.00%	Dept. of Health & Human Resources Project (Refunding)
385,000	65,406	1,270,000	-	1,270,000	01/01/09	5.50%	Fairmont General Hospital, Inc. series 1997
1,500,000	947,563	38,670,000	-	38,670,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
390,000	271,810	3,985,000	-	3,985,000	08/01/19	6.95%	Nella's Project 1999A
275,000	188,863	2,770,000	-	2,770,000	08/01/19	6.95%	Nella's Project 1999B (refunding)
1,274,417	116,801	1,808,177	-	1,808,177	12/21/09	5.75%	HealthNet, Inc. 99A
1,192,818	122,008	1,919,133	-	1,919,133	12/21/09	5.75%	HealthNet, Inc. 99B
-	-	90,135,000	72,785,000	17,350,000	09/01/30	6.84%	CAMC Series 2000A
-	-	24,475,000	24,475,000	-	09/01/30	6.75%	Oak Hill Series 2000B
-	-	71,180,000	-	71,180,000	08/01/30	Variable	WVHA Pooled Loan Financing Program, Series 2000
-	-	3,800,000	-	3,800,000			
175,000	10,207	1,320,000	-	1,320,000			
662,910	21,975	1,561,196	-	1,561,196	08/08/07	5.25%	Fairmont General & Fleet Health Care
1,142,067	54,304	1,011,607	-	1,011,607	09/01/06	5.30%	WVU Med Corp.
846,070	108,124	2,212,057	-	2,212,057	11/01/07	4.59%	Fairmont General - Fleet Capital Leasin
1,675,000	-	89,775,000	-	89,775,000	09/01/30	Variable	CAMC - Refunding
-	-	74,475,000	-	74,475,000	09/01/32	Variable	CAMC
-	-	20,485,000	-	20,485,000	06/01/10	4.59%	WVU Hospitals - Refunding
-	-	25,800,000	-	25,800,000	06/01/16	Variable Rate	WVU Hospitals - Refunding (ARCs)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
HOSPITAL FINANCE AUTHORITY (continued)	ISSUE DATED 8/1/2003 Srs. C		44,650,000	44,650,000	-
	ISSUE DATED 8/1/2003 Srs. D		45,750,000	45,750,000	-
	ISSUE DATED 12/18/2003 Srs. A-1		61,000,000	61,000,000	-
	ISSUE DATED 3/1/2004		10,000,000	10,000,000	-
	ISSUE DATED 6/30/2004 Srs. A		19,000,000	19,000,000	-
	ISSUE DATED 6/30/2004 Srs. B		19,350,000	19,350,000	-
	ISSUE DATED 6/30/2004 Srs. C		57,900,000	57,900,000	-
	ISSUE DATED 8/20/2004		3,938,163	-	3,938,163
	ISSUE DATED 12/26/2004 Srs. A		14,095,000	-	14,095,000
	ISSUE DATED 12/26/2004 Srs. B		50,450,000	-	50,450,000
	ISSUE DATED 12/26/2004 Srs. C		50,450,000	-	50,450,000
	ISSUE DATED 1/26/2005 Srs. A		30,525,000	-	30,525,000
	ISSUE DATED 1/26/2005 Srs. B		29,475,000	-	29,475,000
HOUSING DEVELOPMENT FUND	VETERANS BONUS AMENDMENT	CONSTITUTION			
	VETERANS MORTGAGE BONDS				
	REVENUE BONDS				
	HOUSING DEVELOPMENT BONDS				
	SINGLE-FAMILY MRTG. REV. BONDS				
	ISSUE DTD 9/1/93 SRS A	31-18	24,775,000	8,430,000	-
	ISSUE DTD 1/1/94 SRS AB	31-18	50,000,000	28,970,000	-
	ISSUE DTD 1/15/96 SRS AB	31-18	50,000,000	23,645,000	-
	ISSUE DTD 2/26/97 SRS AB	31-18	50,000,000	12,340,000	-
	ISSUE DTD 3/1/97 SRS C	31-18	46,040,000	39,425,000	-
	ISSUE DTD 6/15/97 SRS D	31-18	25,000,000	9,485,000	-
	ISSUE DTD 2/1/98 SRS AB	31-18	86,855,000	79,195,000	-
	ISSUE DTD 8/17/98 SRS E	31-18	76,150,000	39,945,000	-
	ISSUE DTD 2/10/99 SRS AB	31-18	50,000,000	37,760,000	-
	ISSUE DTD 2/16/00 SRS AB	31-18	50,000,000	7,670,000	-
	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	53,810,000	-
	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	22,565,000	-
	ISSUE DTD 6/18/02 SRS BC	31-18	40,034,754	32,335,000	-
	ISSUE DTD 6/18/02 SRS DE	31-18	35,045,000	11,405,000	-
	ISSUE DTD 6/12/03 SRS A	31-18	25,000,000	25,000,000	-
	ISSUE DTD 11/13/03 SRS B	31-18	17,500,000	17,500,000	-
	ISSUE DTD 3/6/04 SRS A	31-18	30,000,000	30,000,000	-
	ISSUE DTD 6/30/04 SRS B	31-18	20,000,000	20,000,000	-
	ISSUE DTD 11/10/04 SRS C	31-18	35,000,000	-	35,000,000
	ISSUE DTD 3/22/05 SRS A	31-18	30,000,000	-	30,000,000
	ISSUE DTD 6/15/05 SRS B	31-18	60,110,000	-	60,110,000
	MULTI-FAMILY MRTG. REV. BONDS				
	ISSUE DTD 10/21/98 SRS F	31-18	2,235,000	1,635,000	-
	ISSUE DTD 12/21/00 SRS D	31-18	7,500,000	5,450,000	-
	ISSUE DTD 1/7/02 SRS 2001D	31-18	79,665,000	79,665,000	-
	ISSUE DTD 11/25/03 SRS. C	31-18	16,800,000	16,165,000	-
LEGISLATURE, WV House of Delegates	CAPITAL LEASE		197,560	-	197,560
MARSHALL UNIVERSITY	REVENUE BONDS				
	ISSUE DTD 1/1/69	18B-10-10	3,600,000	975,000	-
	ISSUE DTD 6/1/01	18-23	46,610,000	46,610,000	-
	LEASE OBLIGATIONS				
			1,900,000	455,889	-
			3,000,000	2,705,653	-
			32,622	8,103	-
			48,275	20,718	-
			48,275	20,718	-
			5,571	2,066	-
		7,488	2,777	-	

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	44,650,000	-	44,650,000	06/01/33	Variable Rate	WVU Hospitals - Refunding (ARCs)
-	-	45,750,000	-	45,750,000	06/01/33	Variable Rate	WVU Hospitals (ARCs)
340,000	402,084	60,660,000	-	60,660,000	10/01/33	Variable Rate	Pallottine Health Service, Inc.
170,000	80,847	9,830,000	-	9,830,000	03/01/34	5.18%	WV Veterans Nursing Home
-	-	19,000,000	-	19,000,000	02/15/34	4.71%	Camden Clark Memorial Hospital Corp.
-	-	19,350,000	-	19,350,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
-	-	57,900,000	-	57,900,000	02/15/34	Variable Rate	Camden Clark Memorial Hospital Corp.
485,499	134,220	3,452,664	-	3,452,664	08/20/09	3.78%	WVU Med Corp
-	-	14,095,000	-	14,095,000	01/01/11	4.33%	Cabell Huntington
-	319,306	50,450,000	-	50,450,000	01/01/34	Variable Rate	Cabell Huntington
-	420,641	50,450,000	-	50,450,000	01/01/34	Variable Rate	Cabell Huntington
-	191,331	30,525,000	-	30,525,000	06/01/35	Variable Rate	WVU Hospitals (ARCs)
250,000	178,073	29,225,000	-	29,225,000	06/01/30	Variable Rate	WVU Hospitals (ARCs)
							No Debt Reported
700,000	420,138	7,730,000	1,085,000	6,645,000	11/01/21	5.32%	Single Family Housing
940,000	1,172,315	28,030,000	14,565,000	13,465,000	11/01/28	5.62%	Single Family Housing
2,040,000	1,134,071	21,605,000	5,120,000	16,485,000	05/01/23	5.27%	Single Family Housing
1,905,000	528,263	10,435,000	4,270,000	6,165,000	05/01/27	5.83%	Single Family Housing
-	2,139,941	39,425,000	2,655,000	36,770,000	11/01/26	5.76%	Single Family Housing
-	159,057	9,485,000	9,485,000	-	11/01/32	5.78%	Single Family Housing
495,000	4,036,950	78,700,000	4,845,000	73,855,000	11/01/32	5.25%	Single Family Housing
7,970,000	2,316,933	31,975,000	-	31,975,000	11/01/08	6.10%	Single Family Housing
1,130,000	1,779,723	36,630,000	3,610,000	33,020,000	11/01/30	5.00%	Single Family Housing
-	141,612	7,670,000	7,670,000	-	11/01/31	5.98%	Single Family Housing
-	2,085,600	34,760,000	-	34,760,000	11/01/34	6.47%	Single Family Housing
475,000	2,638,951	53,335,000	17,030,000	36,305,000	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
90,000	1,174,632	22,475,000	2,990,000	19,485,000	11/01/33	5.44%	Single Family Housing
-	1,721,000	32,335,000	-	32,335,000	11/01/37	5.56%	Single Family Housing
2,015,000	230,038	9,390,000	8,385,000	1,005,000	11/01/15	3.81%	Single Family Housing
-	1,187,500	25,000,000	-	25,000,000	11/01/39	4.75%	Single Family Housing
-	857,500	17,500,000	-	17,500,000	11/01/39	4.90%	Single Family Housing
375,000	1,529,000	29,625,000	-	29,625,000	05/01/34	4.40%	Single Family Housing
-	819,389	20,000,000	-	20,000,000	11/01/34	4.90%	Single Family Housing
-	723,188	35,000,000	-	35,000,000	11/01/34	4.35%	Single Family Housing
-	-	30,000,000	-	30,000,000	11/01/35	4.38%	Single Family Housing
-	-	60,110,000	-	60,110,000	11/01/35	4.40%	Single Family Housing
130,000	91,343	1,505,000	-	1,505,000	11/01/13	5.70%	Multi-family Housing
660,000	346,332	4,790,000	-	4,790,000	05/01/10	6.55%	Multi-family Housing
-	4,182,306	79,665,000	2,515,000	77,150,000	11/01/32	5.30%	Multi-family Housing
1,215,000	579,693	14,950,000	-	14,950,000	02/01/14	4.00%	Multi-family Housing
37,209	2,776	160,350	-	160,350	11/16/07	2.62%	Computer Equipment
175,000	54,200	800,000	-	800,000	01/01/09	6.00%	University Center
895,000	2,293,845	45,715,000	-	45,715,000	05/01/31	5.23%	Residence Hall Complex and other projects
144,486	24,250	311,403	-	311,403	01/01/19	6.00%	M.U. Football Stadium Fac. Building
75,880	146,917	2,629,773	-	2,629,773	09/01/24	5.50%	Mid Ohio Valley Center
8,103	357	-	-	-	06/30/05	8.00%	Two Cannon IR550 Copiers
17,647	1,020	3,071	-	3,071	08/30/05	8.00%	Cannon 105 Copier
17,647	1,020	3,071	-	3,071	08/30/05	8.00%	Cannon 105 Copier
2,066	91	-	-	-	06/30/05	8.00%	Cannon 2200G Copier
2,777	123	-	-	-	06/30/05	8.00%	Cannon 3300G Copier

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
MARSHALL UNIVERSITY (continued)			7,400	3,174	-
			437,931	294,070	-
			10,481	8,337	-
			498,326	428,480	-
			6,177	5,085	-
			5,401	4,313	-
			5,585	4,148	-
			9,746	7,240	-
			6,350	4,882	-
			4,892	3,879	-
			5,142	4,615	-
			5,474	4,629	-
			64,595	49,959	-
			9,522	931	-
			5,010	4,883	-
			19,823	-	19,823
			19,823	-	19,823
			10,057	-	10,057
			4,809	-	4,809
			4,809	-	4,809
			5,750	-	5,750
			3,658	-	3,658
			5,901	-	5,901
			16,648	-	16,648
			5,750	-	5,750
			4,368	-	4,368
			5,010	-	5,010
			7,740	-	7,740
			19,089	-	19,089
			3,658	-	3,658
			6,695	-	6,695
			10,768	-	10,768
			260,199	-	260,199
MARSHALL UNIVERSITY GRADUATE COLLEGE	LEASE OBLIGATION	5A-3-3	4,100,000	3,258,936	-
			3,630,470	2,755,490	-
			3,177,495	-	3,177,495
NATURAL RESOURCES, DIVISION OF	LEASE OBLIGATIONS		452,540	452,540	-
			7,200	7,200	-
			1,000	-	1,000
			206,319	50,637	-
			487,688	233,777	-
NORTHERN COMMUNITY COLLEGE	LEASES		64,583	55,442	-
			120,000	106,244	-
			97,906	45,128	-
			260,000	208,000	-
			150,000	120,000	-
PARKWAYS, ECONOMIC DEVELOPMENT AND TOURISM AUTHORITY	REVENUE BONDS				
	ISSUE DTD 02/15/93	17-16A	118,780,687	645,596	-
	ISSUE DTD 12/01/01	17-16A	5,695,000	4,420,000	-
	ISSUE DTD 12/01/01	17-16A	5,900,000	5,605,000	-
	ISSUE DTD 2/01/02	17-16A	44,205,000	38,555,000	-
	ISSUE DTD 2/18/03	17-16A	63,900,000	63,700,000	-
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 Principal is paid on July 1 of each year. Principal disclosed on this report is "prepaid principal" for the next principal payment date.	REVENUE BOND	29-18	4,000,000	1,535,000	-
REGIONAL JAIL AUTHORITY	See Administration				

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
2,707	116	467	-	467	08/30/05	8.00%	Cannon 2200G Copier
145,967	3,304	148,103	-	148,103	06/27/06	1.45%	Data Networking Equipment
3,431	406	4,906	-	4,906	10/31/06	6.00%	Cannon 3200 Copier
95,728	12,119	332,752	-	332,752	09/19/08	3.14%	Computer Equipment
2,015	250	3,070	-	3,070	11/30/06	6.00%	Cannon 2200 Copier
1,775	210	2,538	-	2,538	10/31/06	6.00%	Cannon 2800 Copier
1,847	198	2,301	-	2,301	08/30/06	6.00%	Cannon IR2200G Copier
3,226	346	4,014	-	4,014	08/30/06	6.00%	Cannon 5000 Copier
2,089	236	2,793	-	2,793	09/30/06	6.00%	Canon IR3300 Copier
1,596	189	2,283	-	2,283	10/31/06	6.00%	Canon 2200 Copier
1,645	233	2,970	-	2,970	02/28/07	6.00%	Canon IR3300 Copier
1,768	230	2,861	-	2,861	12/31/06	6.00%	Canon IR3300G Copier
11,177	3,723	38,782	-	38,782	06/30/08	7.45%	Grand Piano
931	13	-	-	-	09/30/04	8.00%	Canon 3300G Copier
1,580	250	3,303	-	3,303	05/31/07	6.00%	Canon IR3300 Copier
6,216	1,020	13,607	-	13,607	06/30/07	6.00%	Canon IR7200 Copier
6,216	1,020	13,607	-	13,607	06/30/07	6.00%	Canon IR7200 Copier
3,153	518	6,904	-	6,904	06/30/07	6.00%	Canon IR6000 Copier
1,250	212	3,559	-	3,559	08/31/07	6.00%	Canon IR3300 Copier
1,250	212	3,559	-	3,559	08/31/07	6.00%	Canon IR3300 Copier
1,803	297	3,947	-	3,947	06/30/07	6.00%	Canon IR3300 Copier
951	163	2,707	-	2,707	08/31/07	6.00%	Canon IR2200 Copier
1,377	238	4,524	-	4,524	09/30/07	6.00%	Canon IR3300 Copier
2,826	693	13,822	-	13,822	09/30/08	6.00%	Canon IRC6800 Copier
1,342	233	4,408	-	4,408	09/30/07	6.00%	Canon IR3300 Copier
1,020	177	3,348	-	3,348	09/30/07	6.00%	Canon IR2200 Copier
1,169	203	3,841	-	3,841	09/30/07	6.00%	Canon IR3300 Copier
1,807	312	5,933	-	5,933	09/30/07	6.00%	Canon IR3300 Copier
4,456	771	14,633	-	14,633	09/30/07	6.00%	Canon 6800 Copier
661	118	2,997	-	2,997	11/30/07	6.00%	Canon 2200 Copier
1,034	188	5,661	-	5,661	12/31/07	6.00%	Canon IR 3570 Copier
549	81	10,219	-	10,219	04/30/08	6.00%	Campm 3100 Copier
13,688	1,634	246,511	-	246,511	04/25/08	3.82%	Automated Library System
174,071	160,797	3,084,865	3,084,865	-	07/01/17	5.87%	Academic Building
184,410	122,897	2,571,080	-	2,571,080	02/01/16	4.60%	Refinance Administration Building
-	-	3,177,495	-	3,177,495	09/01/17	3.99%	Refinance Academic Building
452,540	-	-	-	-	12/01/03	No Interest Rate	Land Acquisition
7,200	-	-	-	-	06/23/04	No Interest Rate	Land Acquisition
-	-	1,000	-	1,000	08/31/05	No Interest Rate	Land Acquisition
50,425	1,103	212	212	-	05/16/05	4.54%	Misc. heavy equip., golf course maintenance
126,922	5,393	106,855	-	106,855	04/05/06	4.28%	Vehicles
5,425	3,179	50,017	-	50,017	08/01/12	6.00%	Parking Facility
9,882	6,106	96,362	-	96,362	12/01/12	6.00%	Flat surface parking lot
10,836	3,684	34,292	-	34,292	03/01/08	8.46%	Land
-	-	208,000	-	208,000	06/15/08	0.00%	Various Capital Improvements
-	-	120,000	-	120,000	06/15/05	0.00%	Various Capital Improvements
255,074	3,359,926	390,522	-	390,522	05/16/19	5.91%	Refunding Issue
525,000	143,535	3,895,000	-	3,895,000	06/01/15	6.54%	Caperton Center Refunding Issue
150,000	139,086	5,455,000	-	5,455,000	06/01/10	5.01%	Caperton Center Expansion
1,750,000	1,976,488	36,805,000	-	36,805,000	05/15/19	4.53%	Refunding Issue
200,000	1,607,771	63,500,000	-	63,500,000	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	11,340,000	19,520,000	01/01/08	5.50%	To Finance Coal Waste Powerplant
370,000	86,924	1,190,000	-	1,190,000	07/01/07	6.89%	South Branch Valley Railroad

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
SCHOOL BUILDING AUTHORITY	REVENUE BONDS (with appropriated debt service from the General Revenue Fund)				
	ISSUE DTD 7/1/90B	18-9D	103,180,000	11,815,000	-
	ISSUE DTD 2/1/97A	18-9D	130,895,000	121,155,000	-
Note	For all School Building Authority Bonds, the following applies: Principal is paid on July 1 of each year. Principal disclosed on this report is "prepaid principal" for the next principal payment date.				
	ISSUE DTD 9/1/97B	18-9D	105,085,000	93,670,000	-
	ISSUE DTD 7/1/02A	18-9D	32,370,000	32,370,000	-
	LOTTERY REVENUE BONDS				
	ISSUE DTD 7/1/04	18-9D	141,600,000	-	141,600,000
SHEPHERD COLLEGE	REVENUE BONDS				
	Issue Dtd. 1/1/2003		5,990,000	5,990,000	-
	Issue Dtd. 9/1/2004		3,405,000	-	3,405,000
	Issue Dtd. 9/1/2004		1,865,000	-	1,865,000
	Issue Dtd. 5/24/2005		22,925,000	-	22,925,000
	Leases				
			10,450	2,065	-
			5,670	4,086	-
			23,185	23,185	-
			167,169	-	167,169
			122,489	-	122,489
SOUTHERN WV COMMUNITY & TECHNICAL COLLEGE	LEASE OBLIGATION				
			230,415	32,313	-
TAX & REVENUE, DEPT. OF	LEASE OBLIGATIONS				
			16,239	1,802	-
			429,404	175,910	-
			139,929	62,169	-
			1,499,500	-	1,499,500
TRANSPORTATION, DEPT. OF	GENERAL OBLIGATION BONDS				
	BETTER HIGHWAYS AMENDMENT				
	ISSUE DTD 7/1/92	CONSTITUTION	58,750,000	5,090,000	-
	SAFE ROAD AMENDMENT				
# - advance refunded bonds will be called on 6/1/08 @ 101%	# ISSUE DTD 7/1/98A	CONSTITUTION	220,000,000	192,660,000	-
## - advance refunded bonds will be called on 6/1/09 @ 101%	## ISSUE DTD 7/1/99A	CONSTITUTION	110,000,000	101,445,000	-
### - advance refunded bonds will be called on 6/1/10 @ 101%	### ISSUE DTD 7/1/00A	CONSTITUTION	110,000,000	110,000,000	-
	ISSUE DTD 7/1/01A	CONSTITUTION	110,000,000	85,235,000	-
	ISSUE DTD 5/26/05A	CONSTITUTION	321,405,000	-	321,405,000
	REVENUE BONDS				
	HUNTINGTON TOLL BRIDGE				
	ISSUE DTD 1/1/65	17-17	16,600,000	940,000	-
Public Port Authority			-	-	-
VETERANS AFFAIRS, DIVISION OF	See Hospital Finance Authority				
WATER DEVELOPMENT AUTHORITY	REVENUE BONDS				
	ISSUE DTD 12/1/95A	22C-1	24,165,000	21,240,000	-
	ISSUE DTD 12/1/95B	22C-1	13,425,000	12,500,000	-
	ISSUE DTD 6/1/99A	22C-1	41,475,000	39,790,000	-
	ISSUE DTD 1/1/00A	22C-1	22,065,000	20,700,000	-
	ISSUE DTD 9/1/00B	22C-1	10,905,000	10,720,000	-
	ISSUE DTD 1/1/02A	22C-1	8,650,000	8,140,000	-
	ISSUE DTD 5/1/03A	22C-1	10,115,000	10,015,000	-
	ISSUE DTD 9/1/03A-I	22C-1	24,925,000	24,925,000	-
	ISSUE DTD 9/1/03B	22C-1	53,750,000	53,750,000	-
	ISSUE DTD 9/1/03C	22C-1	17,890,000	17,890,000	-
	ISSUE DTD 9/1/03D	22C-1	5,555,000	5,555,000	-
	ISSUE DTD 5/4/05A	22C-1	37,775,000	-	37,775,000

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
2,855,000	617,288	11,815,000	-	11,815,000	06/30/20	6.84%	School Construction and Maintenance
2,895,000	6,578,632	121,155,000	-	121,155,000	06/20/22	5.55%	Refunding Issue
950,000	4,801,956	93,670,000	-	93,670,000	07/01/21	5.47%	Refunding Issue
1,540,000	1,323,492	32,370,000	-	32,370,000	07/01/15	4.48%	Refunding Issue
11,585,000	6,412,017	135,805,000	-	135,805,000	07/01/14	3.96%	School Construction and Maintenance
-	140,779	5,990,000	-	5,990,000	12/01/33	5.08%	Various Projects (Ken Boone Field House, Creative Arts Center, etc.)
-	64,403	3,405,000	-	3,405,000	06/01/24	4.50%	Campus Infrastructure
-	-	1,865,000	1,865,000	-	12/01/33	5.08%	Shaw & Thacher Renovations
-	-	22,925,000	-	22,925,000	06/01/35	4.64%	Residence Facilities Projects
-	-	2,065	-	2,065	01/01/05	11.34%	Grounds equipment
-	-	4,086	-	4,086	08/31/07	13.00%	Copier
-	-	23,185	-	23,185	09/30/07	5.20%	Copier
23,569	1,072	143,600	-	143,600	09/21/09	2.88%	Cisco Networking Equipment
17,254	796	105,235	-	105,235	09/21/09	2.88%	2 Dell Power Edge Servers
31,759	243	554	554	-	11/14/04	3.06%	Equipment for ICR classroom
1,802	25	-	-	-	12/31/04	4.90%	Color Copier 00520
89,919	5,982	85,991	-	85,991	05/09/06	4.43%	N-Class Server 01 002A
29,111	2,217	33,058	-	33,058	07/30/06	4.53%	Raid Disc Storage 01 007b
45,706	9,053	1,453,794	-	1,453,794	04/08/10	3.65%	Remittance processor equipment
3,610,000	299,038	1,480,000	-	1,480,000	02/01/06	5.54%	Refunding Issue
9,850,000	6,489,301	182,810,000	118,875,000	63,935,000	06/01/23	4.97%	Highway Construction
1,910,000	2,994,008	99,535,000	90,985,000	8,550,000	06/01/17	5.28%	Highway Construction
-	3,144,219	110,000,000	110,000,000	-	06/01/25	5.84%	Highway Construction
8,845,000	4,165,156	76,390,000	-	76,390,000	06/01/13	4.39%	Highway Construction
3,845,000	221,562	317,560,000	-	317,560,000	06/01/25	3.97%	Refunding
940,000	17,390	-	-	-	01/01/05	UNKNOWN	
-	-	-	-	-	-	-	No Debt Reported
610,000	1,140,565	20,630,000	-	20,630,000	11/01/33	5.55%	Refund various 88A, 89B, 90A, 91A and 94A bonds
155,000	659,230	12,345,000	-	12,345,000	11/01/35	5.43%	Loan Program II
465,000	2,017,645	39,325,000	-	39,325,000	11/01/39	5.23%	Loan Program II
510,000	1,247,634	20,190,000	-	20,190,000	07/01/39	6.34%	Loan Program III
100,000	596,184	10,620,000	-	10,620,000	07/01/40	5.76%	Loan Program III
345,000	351,725	7,795,000	-	7,795,000	11/01/25	4.78%	Refund 91A Bonds
380,000	371,270	9,635,000	-	9,635,000	11/01/23	4.24%	Loan Program II
585,000	1,050,888	24,340,000	-	24,340,000	11/01/26	4.63%	Loan Program I
550,000	2,549,813	53,200,000	-	53,200,000	11/01/29	4.77%	Loan Program II
220,000	807,256	17,670,000	-	17,670,000	11/01/33	4.89%	Loan Program II
145,000	232,491	5,410,000	-	5,410,000	11/01/24	4.67%	Loan Program II
-	-	37,775,000	-	37,775,000	11/01/44	4.83%	Loan Program IV

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
WEST LIBERTY STATE COLLEGE					
	REVENUE BONDS				
	Issue Dtd. 9/3/03, Srs. A		8,870,000	8,685,000	-
	Issue Dtd. 9/3/03, Srs. B		1,145,000	1,060,000	-
	Issue Dtd. 9/3/03, Srs. C		3,890,000	3,890,000	-
	LEASE OBLIGATIONS				
			2,489,574	1,423,314	-
			4,195	3,421	-
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	13,185,000	-
	ISSUE DTD 4/1/96c	31-15B	10,000,000	5,000,000	-
	ISSUE DTD 12/1/96d	31-15B	50,000,000	46,815,000	-
	ISSUE DTD 12/1/96e	31-15B	7,000,000	3,720,000	-
	ISSUE DTD 2/1/98a	31-15B	68,000,000	64,785,000	-
	ISSUE DTD 2/1/98b	31-15B	10,000,000	8,850,000	-
	ISSUE DTD 2/1/98c	31-15B	14,000,000	8,800,000	-
	ISSUE DTD 5/1/99a	31-15B	69,693,910	69,693,910	-
	ISSUE DTD 5/1/99b	31-15B	7,300,000	7,300,000	-
	ISSUE DTD 5/1/99c	31-15B	14,000,000	14,000,000	-
	REVENUE BONDS				
	ISSUE DTD 10/1/00a	31-15A	45,000,000	44,550,000	-
	ISSUE DTD 10/1/03a	31-15A	45,000,000	45,000,000	-
WV NETWORK FOR EDUCATIONAL TELECOMPUTING					
	LEASE OBLIGATIONS				
			49,065	23,473	-
			107,712	19,636	-
			118,850	66,963	-
			387,428	258,640	-
			202,954	186,535	-
			66,908	20,757	46,151
			208,586	-	208,586
WV STATE UNIVERSITY					
	REVENUE BONDS				
	Issue Dtd. 8/1/2002 - Series A		3,471,858	3,120,991	-
			5,500,000	5,200,000	-
WV STATE POLICE					
	LEASE OBLIGATIONS				
		5A-3-3	144,000	94,200	-
			384,283	103,812	-
			35,673	10,011	-
			839,998	717,265	-
			4,388	3,322	-
	VETERANS BONUS AMENDMENT	CONSTITUTION	-	-	-
	KOREAN BONUS AMENDMENT	CONSTITUTION	-	-	-
	VIETNAM BONUS AMENDMENT	CONSTITUTION	-	-	-
WV UNIVERSITY					
	REVENUE BONDS				
	ISSUE DTD 10/9/97A		13,710,000	10,105,000	-
	ISSUE DTD 10/9/97B		10,735,000	10,735,000	-
	STUDENT UNION 12/1/97A		3,000,000	1,725,000	-
	STUDENT UNION 12/1/97B		38,000,000	37,310,000	-
	ATHL. FAC. 12/1/97A		3,250,000	2,305,000	-
	ATHL. FAC. 12/1/97B		4,250,000	4,250,000	-
	Issue Dtd. 11/1/04B		55,430,000	-	55,430,000
	Issue Dtd. 11/1/04C		138,710,000	-	138,710,000
	Issue Dtd. 12/20/04A		25,900,000	-	25,900,000
#Formerly listed as obligations of HEPC	#ISSUE DTD 5/1/98A	18B-1 et. seq.	55,025,000	51,020,000	-
	#ISSUE DTD 6/15/2000A	18B-1 et. seq.	36,590,868	36,590,868	-
	LEASE OBLIGATIONS				
	207664		26,238	5,357	-
	50008287		348,223	149,321	-
	50009080		69,877	28,584	-
	50009081		70,514	28,838	-
	Uo1 - Finance		3,556,266	2,433,030	-
	50011512		19,750	8,413	-
	50011555-01		4,133,767	2,754,264	-
	50011555-02		2,309,967	68,089	-

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
190,000	484,054	8,495,000	-	8,495,000	06/01/28	6.04%	Dormitory
-	55,328	1,060,000	-	1,060,000	06/01/08	5.54%	Student Union
85,000	207,678	3,805,000	-	3,805,000	06/01/28	5.96%	Various Capital Improvements
216,537	57,310	1,206,777	-	1,206,777	01/11/09	5.85%	HVAC
1,011	298	2,410	-	2,410	10/01/07		ATM Machine
-	2,086,906	35,300,000	-	35,300,000	11/01/26	5.86%	Infrastructure & Economic Development
450,000	742,610	12,735,000	-	12,735,000	11/01/15	5.85%	Infrastructure & Economic Development
625,000	315,156	4,375,000	-	4,375,000	11/01/11	7.05%	Infrastructure & Economic Development
635,000	2,565,194	46,180,000	-	46,180,000	11/01/26	5.55%	Infrastructure & Economic Development
465,000	229,478	3,255,000	-	3,255,000	11/01/11	6.58%	Infrastructure & Economic Development
950,000	3,277,508	63,835,000	-	63,835,000	11/01/26	5.11%	Infrastructure & Economic Development
210,000	445,985	8,640,000	-	8,640,000	11/01/17	5.15%	Infrastructure & Economic Development
1,100,000	508,476	7,700,000	-	7,700,000	11/01/11	6.30%	Infrastructure & Economic Development
-	-	69,693,910	-	69,693,910	11/01/26	5.29%	Infrastructure & Economic Development
-	372,013	7,300,000	-	7,300,000	11/01/22	5.12%	Infrastructure & Economic Development
-	941,706	14,000,000	-	14,000,000	11/01/18	6.69%	Infrastructure & Economic Development
345,000	2,441,494	44,205,000	-	44,205,000	10/01/39	5.81%	Infrastructure & Economic Development
495,000	2,075,425	44,505,000	-	44,505,000	10/01/39	4.94%	Infrastructure & Economic Development
23,473	754	-	-	-	06/30/06	12.50%	Xerox Copiers
37,669	675	-	-	-	05/07/05	3.97%	SP Upgrade (computer equipment)
40,017	913	26,946	-	26,946	02/05/06	2.13%	Communications (modem) equipment
83,392	7,380	175,248	-	175,248	09/24/07	3.12%	Mainframe & Disk Array replacement equipment
72,167	3,727	114,368	-	114,368	02/02/07	2.28%	Aglysis Computer Equipment
12,901	3,170	54,007	-	54,007	10/04/07	9.25%	Xerox Copiers
3,187	607	205,399	-	205,399	05/10/10	3.49%	UPS/Generator
53,959	142,651	3,067,032	-	3,067,032	09/01/26	6.33%	Renovation of Dormitories
-	117,950	5,200,000	-	5,200,000	06/01/22	5.09%	James C. Wilson College Union
7,200	-	87,000	-	87,000	07/31/17	0.00%	Detachment Office
88,385	5,107	15,427	-	15,427	09/05/05	8.00%	Telephone Equipment
10,011	438	-	-	-	06/30/05	8.00%	Telephone Equipment
56,000	-	661,265	-	661,265	01/31/17	0.00%	Williamson Detachment
883	457	2,439	-	2,439	08/31/17	14.44%	Mailing Equipment
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	249,666	10,105,000	10,105,000	-	05/01/17	5.10%	Dormitory Refunding Revenue Bonds Series A
-	268,360	10,735,000	10,735,000	-	05/01/22	5.10%	Dormitory Revenue Bonds Series B
-	40,563	1,725,000	1,725,000	-	05/01/16	5.18%	Stu. Union Revenue Refunding Bonds Series A
-	927,404	37,310,000	37,310,000	-	05/01/27	5.18%	Stu. Union Revenue Bonds Series B
-	56,764	2,305,000	2,305,000	-	05/01/16	5.17%	Athl. Fac. Revenue Refunding Bonds Series A
-	106,250	4,250,000	4,250,000	-	05/01/27	5.17%	Athl. Fac. Revenue Bonds Series B
-	1,059,774	55,430,000	-	55,430,000	10/01/21	4.21%	Refunding Revenue Bonds
-	2,870,896	138,710,000	-	138,710,000	10/01/35	4.89%	Various Projects
-	184,062	25,900,000	-	25,900,000	10/01/12	ARCS	Refunding & new money
1,110,000	2,706,576	49,910,000	-	49,910,000	04/01/28	5.18%	Various Projects - WVU
-	-	36,590,868	-	36,590,868	04/01/31	6.19%	Various Projects - WVU
5,357	257	-	-	-	04/14/05	10.30%	Dictaphone
70,734	9,390	78,587	-	78,587	02/28/06	8.00%	Xerox Print Module
15,013	1,745	13,571	-	13,571	03/31/06	8.00%	Xerox Digital Copier
15,153	1,759	13,685	-	13,685	03/31/06	8.00%	Xerox Digital Copier
425,646	145,615	2,007,384	-	2,007,384	06/21/09	6.50%	Athletic Scoreboard & Capital Projects
-	-	8,413	8,413	-	05/15/04	2.69%	Ford Windstar Auto
502,616	113,406	2,251,648	-	2,251,648	07/26/09	4.49%	Capital Projects
68,089	234	-	-	-	07/26/04	4.12%	IBM Data Processing Equipment

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
WV UNIVERSITY (continued)	50014502		16,620	6,167	-
	50014767		32,928	20,307	-
	50016714		7,092	2,962	-
	50018064		30,605	18,800	-
	50011172		14,993	6,036	-
	50018990		419,103	210,589	-
	50015432		33,745	11,478	-
	50020515		27,305	21,403	-
	50021586		31,815	25,418	-
	50006389		23,007	6,583	-
	50023017		15,009	12,663	-
	50021161		549,800	442,033	-
	50021160		251,000	164,663	-
	U04LPURCH		8,650,044	7,742,238	-
	50025004		33,913	-	30,241
	50029579		155,549	-	149,472
	50028152		14,713	-	11,274
	50031778		379,072	-	379,072
WVU AT PARKERSBURG	LEASE OBLIGATION	5A-3-3	550,000	198,349	-
WVU - Institute of Technology	LEASE OBLIGATION	PO G0008	76,761	20,186	-
		WVT-003-LPA	85,000	47,082	-
		WV18621	390,294	265,826	-
		H40012	5,996	4,540	-
		H40014	30,530	25,899	-
Total			7,231,611,641	4,732,158,538	1,314,719,703

Agencies Reporting No Debt:
 ACCOUNTANCY, BOARD OF
 ADJUTANT GENERAL
 AERONAUTICS COMMISSION
 AGRICULTURE, DEPT. OF
 ALCOHOL BEVERAGE CONTROL COMMISSION
 ARCHITECTS, BOARD OF
 ARMORY BOARD
 ATTORNEY GENERAL
 BANKING COMMISSION
 BLUEFIELD STATE COLLEGE
 CHIROPRACTIC EXAMINERS, BOARD OF
 CONCORD COLLEGE
 CONSOLIDATED PUBLIC RETIREMENT BOARD
 CORRECTIONS, DIVISION OF
 COUNSELING, EXAMINERS IN
 COURT OF CLAIMS
 CULTURE & HISTORY
 DENTIST & DENTAL HYGIENISTS, EXAMINERS FOR
 DEVELOPMENT OFFICE
 EDUCATIONAL BROADCASTING AUTHORITY
 EMBALMERS & FUNERAL DIRECTORS, BOARD OF
 EMERGENCY SERVICES, OFFICE OF
 EMPLOYMENT PROGRAMS, BUREAU OF
 ENGINEERS, REGISTRATION FOR PROFESSIONAL
 ENVIRONMENTAL PROTECTION, DIVISION OF
 Air Quality Board
 Solid Waste Management 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

Principal Paid 07/01/04 through 06/30/05	Interest Paid 07/01/04 through 06/30/05	Principal Outstanding 06/30/05	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
6,167	397	-	-	-	04/01/05	11.29%	Gateway E-3600
6,329	1,308	13,978	-	13,978	03/06/07	7.50%	Xerox Digital Copier
1,689	327	1,273	-	1,273	02/13/06	14.81%	Toshiba Copier
5,853	1,097	12,947	-	12,947	03/12/07	6.80%	Xerox Digital Copier
3,331	413	2,705	-	2,705	04/12/06	9.11%	Canon Copier
-	-	210,589	102,527	108,062	08/01/05	3.49%	IBM Data Processing Equipment
7,508	606	3,970	-	3,970	01/01/06	7.50%	Xerox 480 ST Copier
5,134	1,432	16,269	-	16,269	03/31/08	7.50%	Xerox 490 DC Copier
5,945	1,705	19,473	-	19,473	04/11/08	8.00%	Xerox 490 ST Copier
5,216	317	1,367	-	1,367	09/15/06	8.00%	Xerox 470 DC Copier
2,635	1,345	10,028	-	10,028	06/01/08	11.71%	Toshiba Copier
104,783	19,722	337,250	-	337,250	05/01/08	5.00%	Coliseum Seating
83,946	6,326	80,717	-	80,717	05/01/06	5.00%	Athletic Field Turf
1,847,265	166,562	5,894,973	-	5,894,973	12/31/10	2.87%	Various agreements w/ WesBanco, Inc.
7,797	2,137	22,444	-	22,444	12/31/07	8.00%	Xerox Docucolor 12 Copier
12,617	7,213	136,855	-	136,855	09/30/09	10.00%	Xerox printer/server
1,180	160	10,094	-	10,094	06/01/07	5.88%	Sharp Copier
-	-	379,072	-	379,072	08/01/08	3.21%	IBM Disk Storage
46,140	11,352	152,209	3,776	148,433	05/05/08	6.50%	Building (Ripley)
17,188	807	2,998	-	2,998	09/01/05	6.50%	Dental chairs & Operational stools
17,368	2,352	29,714	-	29,714	12/31/04	6.00%	Property located at 321 Second Avenue
77,328	6,040	188,498	-	188,498	10/28/07	2.62%	Telecommunications System
1,951	440	2,589	-	2,589	08/01/06	3.14%	Telecommunications System
9,791	1,589	16,108	-	16,108	12/01/06	7.40%	Digital Copier/Printer
167,037,585	793,514,363	5,893,885,419	634,466,842	5,259,418,577			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 06/30/04	Debt Issued 07/01/04 through 06/30/05
LANDSCAPE ARCHITECTS, BOARD OF					
LEGISLATURE, WV					
LIBRARY COMMISSION					
MINERS' HEALTH SAFETY & TRAINING					
MOTOR VEHICLES					
MUNICIPAL BOND COMMISSION					
NURSES, EXAMINERS FOR LICENSED & PRACTICAL					
NURSES, EXAMINERS OF REGISTERED PROFESSIONAL					
OCCUPATIONAL THERAPY, BOARD OF					
OIL & GAS CONSERVATION					
OPTOMETRY, BOARD OF					
OSTEOPATHY, BOARD OF					
PEIA					
PHARMACY, BOARD OF					
PHYSICAL THERAPY, BOARD OF					
PAROLE BOARD, WV					
PROSECUTING ATTORNEYS INSTITUTE, WV					
PSYCHOLOGISTS, EXAMINERS OF					
POTOMAC STATE COLLEGE					
PUBLIC DEFENDER SERVICES					
PUBLIC SERVICE COMMISSION					
RACING COMMISSION					
RADIOLOGIC TECHNOLOGY, EXAMINERS OF					
REAL ESTATE COMMISSION					
REAL ESTATE LICENSING AND CERTIFICATION BOARD					
REHABILITATION SERVICES DIVISION					
RESPIRATORY CARE, BOARD OF					
RISK AND INSURANCE MANAGEMENT, BOARD OF					
SCHOOLS FOR THE DEAF & BLIND					
SECRETARY OF STATE					
SENIOR SERVICES, BUREAU OF					
SHEPHERD COLLEGE					
SOCIAL WORK EXAMINERS					
SOIL CONSERVATION COMMITTEE					
SOUTHERN WV COMM COLLEGE					
SPEECH, LANGUAGE EXAMINERS BOARD					
SUPREME COURT					
TOURISM, DIVISION OF					
TREASURER'S OFFICE					
VETERANS AFFAIRS					
VETERINARY MEDICINE, BOARD OF					
WV LOTTERY COMMISSION					
WV SCHOOL OF OSTEOPATHIC MEDICINE					

Principal Paid	Interest Paid	Principal	Adjustments	Adjusted Principal	FINAL	INTEREST	PURPOSE
07/01/04	07/01/04	Outstanding	(Defeasance,	Outstanding	MATURITY	RATE	OF DEBT
through	through	06/30/05	Refunding, etc.)	Outstanding	DATE		
06/30/05	06/30/05						