

West Virginia Division of Highways

STATEMENT OF FINANCIAL CONDITION

March 31, 2006

Danny Ellis, Business Manager

Issued: 05-01-06

West Virginia Division of Highways  
Statement of Financial Condition

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# WEST VIRGINIA DIVISION OF HIGHWAYS

State of West Virginia  
Governor Joe Manchin III

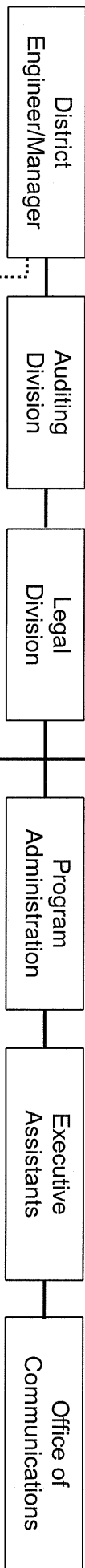
Secretary of Transportation  
Vacant

Commissioner of Highways  
Paul A. Mattox, Jr.

Deputy Commissioner  
Paul L. Turman II

Approved By:

Commissioner of Highways



District Engineer/Manager

Auditing Division

Legal Division

Program Administration

Executive Assistants

Office of Communications

State Highway Engineer

EEO Division

Deputy State Highway Engineer Operations

Deputy State Highway Engineer Development

Deputy State Highway Engineer Construction

Assistant Commissioner

Business Manager

Human Resources Division

Hearing Examiner

Finance Division

Budget Division

Information Services Division

Office Services Division

Deputy State Highway Engineer Operations

Maintenance Division

Equipment Division

Regional Engineers

Engineering Division

Right-of-Way Division

Planning & Research Division

Traffic Engineering Division

Materials Control, Soils & Testing Division

Contract Administration Division

WEST VIRGINIA DEPARTMENT OF TRANSPORTATION  
DIVISION OF HIGHWAYS  
LIST OF PRINCIPAL OFFICIALS  
March 31, 2006

|                     |                                                     |
|---------------------|-----------------------------------------------------|
| Vacant              | Cabinet Secretary of Transportation                 |
| Paul A. Mattox, Jr. | Commissioner of Highways                            |
| Paul L. Turman II   | Deputy Commissioner                                 |
| George Karr         | Director, Auditing Division                         |
| Anthony Halkias     | Director, Legal Division                            |
| John Lewis          | Director, Program Administration Division           |
| Jack Catalano       | Executive Assistants                                |
| Doug Paisley        | Executive Assistants                                |
| Susie Watkins       | Director, Office of Communications                  |
| Marvin Murphy       | State Highway Engineer                              |
| Chuck Felton        | Assistant Commissioner                              |
| Danny Ellis         | Business Manager                                    |
| Dreama Smith        | Director, Equal Employment Opportunity Division     |
| John Walker         | Deputy State Highway Engineer-Operations            |
| James Sothen        | Deputy State Highway Engineer-Development           |
| Darrell Allen       | Deputy State Highway Engineer-Construction          |
| Jeff Black          | Director, Human Resources Division                  |
| Fred Thomas         | Director, Finance Division                          |
| Julian Ware         | Director, Maintenance Division                      |
| Greg Bailey         | Acting Director, Engineering Division               |
| Richard Genthner    | Director, Materials Control Soil & Testing Division |
| Brenda Craig-Ellis  | Hearing Examiner                                    |
| Alice Taylor        | Director, Budget Division                           |
| Robert Andrew       | Director, Equipment Division                        |
| David Jack          | Director, Right of Way Division                     |
| Darrell Allen       | Director, Contract Administration Division          |
| Robert Mullins      | Director, Information Services Division             |
| Harry Carr          | Regional Operations Engineer                        |
| Bill Bennett        | Regional Operations Engineer                        |
| Gary Clayton        | Regional Operations Engineer                        |
| Ken Ferguson        | Acting Director, Planning and Research Division     |
| Phyllis Lucas       | Director, Office Services Division                  |
| Barry Warhoftig     | Director, Traffic Engineering Division              |

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DISTRICT ENGINEERS/MANAGERS

|             |                     |             |
|-------------|---------------------|-------------|
| District 1  | Anthony Carovillano | Charleston  |
| District 2  | Keith Chapman       | Huntington  |
| District 3  | Rusty Roten         | Parkersburg |
| District 4  | Greg Philips        | Clarksburg  |
| District 5  | Bob Amtower         | Burlington  |
| District 6  | Bob Whipp           | Moundsville |
| District 7  | Ron Hooten          | Weston      |
| District 8  | Tom Staud           | Elkins      |
| District 9  | Jim Lagos           | Lewisburg   |
| District 10 | John McBrayer       | Princeton   |

W.V. Dept. of Transportation, Division of Highways  
Fund Balance Sheet - Governmental Funds  
As of March 31, 2006  
Unaudited

|                                      | General Fund<br>(State Road Fund) | Other Special Funds<br>(Aggregate) | Combined Totals<br>(Memorandum Only) |
|--------------------------------------|-----------------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                        |                                   |                                    |                                      |
| Cash and Cash Equivalents            | \$ 109,421,998.96                 | \$ 14,728,465.37                   | \$ 124,150,464.33                    |
| Taxes Receivables                    | 58,265,779.19                     | 758,649.89                         | 59,024,429.08                        |
| Accounts Receivables                 | 70,293,225.79                     | 4,825.36                           | 70,298,051.15                        |
| Due From Other Funds                 | 4,553,895.67                      | -                                  | 4,553,895.67                         |
| Due From Other State Agencies        | 3,622,528.85                      | -                                  | 3,622,528.85                         |
| Inventories                          | 33,502,514.41                     | -                                  | 33,502,514.41                        |
| Fixed Assets                         | -                                 | -                                  | -                                    |
| Other Assets                         | 9,532.59                          | -                                  | 9,532.59                             |
| Infrastructure                       | -                                 | -                                  | -                                    |
| Accumulated Depreciation             | -                                 | -                                  | -                                    |
| Total Assets                         | \$ 279,669,475.46                 | \$ 15,491,940.62                   | \$ 295,161,416.08                    |
| <b>Liabilities</b>                   |                                   |                                    |                                      |
| Accounts Payable                     | \$ 5,836,124.73                   | \$ 24,898.52                       | \$ 5,861,023.25                      |
| Retainage Payable                    | 10,004,514.22                     | 8,039.67                           | 10,012,553.89                        |
| Accrued Payroll Liability            | 6,765,049.92                      | -                                  | 6,765,049.92                         |
| Compensatory Time                    | 12,363.11                         | -                                  | 12,363.11                            |
| Payroll Overhead Liability           | 9,882,902.54                      | -                                  | 9,882,902.54                         |
| Accrued Interest Payable             | -                                 | -                                  | -                                    |
| Arbitrage Rebate Liability           | -                                 | -                                  | -                                    |
| Due to Other Funds                   | -                                 | 4,553,895.67                       | 4,553,895.67                         |
| Due To Other State Agencies          | 4,521,167.09                      | -                                  | 4,521,167.09                         |
| Long-Term Debt Obligations           | -                                 | -                                  | -                                    |
| Claims, Judgments and Comp. Absences | -                                 | -                                  | -                                    |
| Total Liabilities                    | 37,022,121.61                     | 4,586,833.86                       | 41,608,955.47                        |
| <b>Fund balance</b>                  |                                   |                                    |                                      |
| Fund Balance - Undesignated          | 210,820,212.95                    | 7,041,955.98                       | 217,862,168.93                       |
| Net Income                           | 31,827,140.90                     | 3,863,150.78                       | 35,690,291.68                        |
| Total Fund balance                   | 242,647,353.85                    | 10,905,106.76                      | 253,552,460.61                       |
| Total Net Assets                     | \$ 279,669,475.46                 | \$ 15,491,940.62                   | \$ 295,161,416.08                    |

W. V. Dept. of Transportation, Division of Highways  
Statement of Income  
For the Month Ended March 31, 2006  
(Unaudited)

|                                                | State<br>Road Fund    | Other Special<br>Funds | Combined Totals<br>(Memorandum Only) |
|------------------------------------------------|-----------------------|------------------------|--------------------------------------|
| <b>Revenues</b>                                |                       |                        |                                      |
| Motor Fuel Excise Tax                          | 242,185,897.57        | 4,940,163.92           | 247,126,061.49                       |
| Industrial Access Roads Taxes                  | -                     | 3,005,052.85           | 3,005,052.85                         |
| Automobile Privilege Taxes                     | 125,395,042.25        | -                      | 125,395,042.25                       |
| Motor Vehicle Registration Fees                | 56,197,583.85         | -                      | 56,197,583.85                        |
| Special Fees and Permits                       | 2,711,836.39          | 158,518.41             | 2,870,354.80                         |
| Federal Aid - Interstate Highways              | 46,118,558.76         | -                      | 46,118,558.76                        |
| Federal Aid - Appalachian Highways             | 79,653,128.69         | -                      | 79,653,128.69                        |
| Federal Aid - Other Federal Aid Programs       | 206,391,133.34        | -                      | 206,391,133.34                       |
| Investment and Interest Income                 | 2,803,436.31          | -                      | 2,803,436.31                         |
| Miscellaneous Revenues                         | 29,104,890.72         | 191,350.62             | 29,296,241.34                        |
| <b>Total Revenues</b>                          | <b>790,561,507.88</b> | <b>8,295,085.80</b>    | <b>798,856,593.68</b>                |
| <b>Expenditures</b>                            |                       |                        |                                      |
| Expressway, Trunkline & Feeder                 | 42,613,794.75         | 1,834.93               | 42,615,629.68                        |
| State Local Service                            | 130,130,815.41        | 340,512.73             | 130,471,328.14                       |
| Contract Paving & Secondary Roads              | 37,218,618.70         | -                      | 37,218,618.70                        |
| Small Bridge Repair & Replacement              | 15,994,313.17         | -                      | 15,994,313.17                        |
| Litter Control Program                         | 315,755.89            | -                      | 315,755.89                           |
| Support & Administrative Operations            | 50,813,360.77         | 63,978.86              | 50,877,339.63                        |
| Claims                                         | 396,848.61            | -                      | 396,848.61                           |
| Costs Associated with DMV                      | 25,873,274.41         | -                      | 25,873,274.41                        |
| PSC Weight Enforcement                         | 3,071,970.43          | -                      | 3,071,970.43                         |
| Road Construction - Interstate Highways        | 47,594,295.43         | -                      | 47,594,295.43                        |
| Road Construction - Appalachian Highways       | 110,251,788.83        | -                      | 110,251,788.83                       |
| Road Construction - Other Federal Aid Programs | 239,517,749.53        | -                      | 239,517,749.53                       |
| Road Construction - Non Federal Aid Constr.    | 16,082,169.41         | -                      | 16,082,169.41                        |
| Road Construction - Industrial Access Roads    | -                     | 4,025,608.50           | 4,025,608.50                         |
| Debt Service                                   | 38,859,611.64         | -                      | 38,859,611.64                        |
| <b>Total Expenditures</b>                      | <b>758,734,366.98</b> | <b>4,431,935.02</b>    | <b>763,166,302.00</b>                |
| Excess (Deficiency) of Revenues over Exp.      | 31,827,140.90         | 3,863,150.78           | 35,690,291.68                        |
| Other Financing Sources                        | -                     | -                      | -                                    |
| Sale of Bonds                                  | -                     | -                      | -                                    |
| <b>Beginning Net Assets</b>                    | <b>210,820,212.95</b> | <b>7,041,955.98</b>    | <b>217,862,168.93</b>                |
| <b>Ending Net Assets</b>                       | <b>242,647,353.85</b> | <b>10,905,106.76</b>   | <b>253,552,460.61</b>                |

W.V. Dept. of Transportation, Division of Highways  
Statement of Income - Budget and Actual  
For the Month Ended March 31, 2006  
(Unaudited)

|                                                | Original Budget          | Amendment   | Amended Budget           | Actual                | Variance Fav.(Unfav.)   |
|------------------------------------------------|--------------------------|-------------|--------------------------|-----------------------|-------------------------|
| <b>Fund Balance, Beginning of Year</b>         | 208,638,279.02           | -           | 208,638,279.02           | 208,638,279.02        | -                       |
| <b>Revenues</b>                                |                          |             |                          |                       |                         |
| Gasoline and Motor Carrier Tax                 | 318,000,000.00           | -           | 318,000,000.00           | 244,655,232.57        | (73,344,767.43)         |
| Automobile Privilege Taxes                     | 179,420,000.00           | -           | 179,420,000.00           | 125,395,042.25        | (54,024,957.75)         |
| Litter Revenue                                 | 1,755,000.00             | -           | 1,755,000.00             | 1,201,469.14          | (553,530.86)            |
| Motor Vehicle Registration Fees                | 85,160,000.00            | -           | 85,160,000.00            | 56,197,583.85         | (28,962,416.15)         |
| Federal Aid Interstate Projects                | 73,674,000.00            | -           | 73,674,000.00            | 46,118,558.76         | (27,555,441.24)         |
| Federal Aid - Appalachian Highways             | 136,374,000.00           | -           | 136,374,000.00           | 79,653,128.69         | (56,720,871.31)         |
| Federal Aid Other Projects                     | 248,770,000.00           | -           | 248,770,000.00           | 197,847,170.46        | (50,922,829.54)         |
| Miscellaneous Income                           | 9,724,000.00             | -           | 9,724,000.00             | 9,430,886.84          | (293,113.16)            |
| <b>Total Sales Revenue</b>                     | <b>1,052,877,000.00</b>  | <b>-</b>    | <b>1,052,877,000.00</b>  | <b>760,499,072.56</b> | <b>(292,377,927.44)</b> |
| <b>Expenditures</b>                            |                          |             |                          |                       |                         |
| Expressway, Trunkline & Feeder                 | 249,700,000.00           | -           | 249,700,000.00           | 173,086,957.82        | 76,613,042.18           |
| Contract Paving & Secondary Roads              | 50,000,000.00            | -           | 50,000,000.00            | 37,218,618.70         | 12,781,381.30           |
| Small Bridge Repair & Replacement              | 30,000,000.00            | -           | 30,000,000.00            | 15,994,313.17         | 14,005,686.83           |
| Litter Control Program                         | 1,755,000.00             | -           | 1,755,000.00             | 315,755.89            | 1,439,244.11            |
| Inventory Revolving                            | 2,000,000.00             | -           | 2,000,000.00             | 30,152.65             | 1,969,847.35            |
| Equipment Revolving                            | 15,000,000.00            | -           | 15,000,000.00            | 11,279,895.94         | 3,720,104.06            |
| General Operations                             | 44,500,000.00            | -           | 44,500,000.00            | 39,239,379.36         | 5,260,620.64            |
| Claims                                         | 404,000.00               | -           | 404,000.00               | 396,848.61            | 7,151.39                |
| Costs Associated with DMV                      | 36,900,000.00            | -           | 36,900,000.00            | 25,873,274.41         | 11,026,725.59           |
| PSC Weight Enforcement                         | 4,566,000.00             | -           | 4,566,000.00             | 3,071,970.43          | 1,494,029.57            |
| Road Construction - Interstate Highways        | 80,000,000.00            | -           | 80,000,000.00            | 47,594,295.43         | 32,405,704.57           |
| Road Construction - Appalachian Highways       | 170,000,000.00           | -           | 170,000,000.00           | 110,251,788.83        | 59,748,211.17           |
| Road Construction - Other Federal Aid Programs | 300,700,000.00           | -           | 300,700,000.00           | 239,517,746.53        | 61,182,253.47           |
| Road Construction - Non Federal Aid Constr.    | 25,000,000.00            | -           | 25,000,000.00            | 16,082,169.41         | 8,917,830.59            |
| Road Construction - Industrial Access Roads    | 3,000,000.00             | -           | 3,000,000.00             | 4,025,608.50          | (1,025,608.50)          |
| Debt Service                                   | 50,000,000.00            | -           | 50,000,000.00            | 38,859,611.64         | 11,140,388.36           |
| <b>Total Expenditures</b>                      | <b>1,063,525,000.00</b>  | <b>-</b>    | <b>1,063,525,000.00</b>  | <b>762,838,387.32</b> | <b>300,686,612.68</b>   |
| <b>Excess Revenues Over Expenditures</b>       | <b>(10,648,000.00)</b>   | <b>-</b>    | <b>(10,648,000.00)</b>   | <b>(2,339,314.76)</b> | <b>(8,308,685.24)</b>   |
| <b>Fund Balance, End of Year</b>               | <b>\$ 197,990,279.02</b> | <b>\$ -</b> | <b>\$ 197,990,279.02</b> | <b>206,298,964.26</b> | <b>\$ 8,308,685.24</b>  |

W.V. Dept. of Transportation, Division of Highways  
Interim Balance Sheet - Aggregate Funds  
As of March 31, 2006  
Unaudited

|                                   | Waste Tire<br>Fund | Industrial Access<br>Fund | Out. Adv. & Salv. Yards<br>Funds | Coal Resource<br>Fund | Total Aggregate<br>Funds |
|-----------------------------------|--------------------|---------------------------|----------------------------------|-----------------------|--------------------------|
| <b>Assets</b>                     |                    |                           |                                  |                       |                          |
| Cash                              | \$ 2,443,505.13    | \$ 5,856,476.11           | \$ -                             | \$ 6,428,484.13       | \$ 14,728,465.37         |
| Investments                       | -                  | -                         | -                                | -                     | -                        |
| Accounts Receivables              | -                  | -                         | -                                | 4,825.36              | 4,825.36                 |
| Taxes Receivables                 | 315,539.00         | 443,110.89                | -                                | -                     | 758,649.89               |
| Due From Other Funds              | -                  | -                         | -                                | -                     | -                        |
| Total Assets                      | 2,759,044.13       | 6,299,587.00              | -                                | 6,433,309.49          | 15,491,940.62            |
| Total Assets                      | \$ 2,759,044.13    | \$ 6,299,587.00           | \$ -                             | \$ 6,433,309.49       | \$ 15,491,940.62         |
| <b>Liabilities</b>                |                    |                           |                                  |                       |                          |
| Accounts Payable                  | \$ -               | \$ 1,108.25               | \$ -                             | \$ 23,790.27          | \$ 24,898.52             |
| Retainage Payable                 | -                  | 3,125.31                  | -                                | 4,914.36              | 8,039.67                 |
| Arbitrage Rebate Liability        | -                  | -                         | -                                | -                     | -                        |
| Due to Other Funds                | 565.06             | (12,755.38)               | 4,545,012.79                     | 21,073.20             | 4,553,895.67             |
| Total Liabilities                 | 565.06             | (8,521.82)                | 4,545,012.79                     | 49,777.83             | 4,586,833.86             |
| Total Liabilities                 | \$ 565.06          | \$ (8,521.82)             | \$ 4,545,012.79                  | \$ 49,777.83          | \$ 4,586,833.86          |
| Fund Balance - Undesignated       | 353,122.93         | 7,328,664.47              | (4,703,531.20)                   | 4,063,699.78          | 7,041,955.98             |
| Net Income                        | 2,405,356.14       | (1,020,555.65)            | 158,518.41                       | 2,319,831.88          | 3,863,150.78             |
| Total Fund balance                | 2,758,479.07       | 6,308,108.82              | (4,545,012.79)                   | 6,383,531.66          | 10,905,106.76            |
| Total Liabilities and Fund Equity | \$ 2,759,044.13    | \$ 6,299,587.00           | \$ -                             | \$ 6,433,309.49       | \$ 15,491,940.62         |



W. V. Dept. of Transportation, Division of Highways  
Interim Statement of Income-Aggregate Funds  
For the Month Ended March 31, 2006  
(Unaudited)

|                                       | Waste Tire<br>Fund | Industrial Access<br>Fund | Out. Adv. & Salv. Yards<br>Funds | Coal Resource<br>Fund | Total Aggregate<br>Funds |
|---------------------------------------|--------------------|---------------------------|----------------------------------|-----------------------|--------------------------|
| <b>Revenues</b>                       |                    |                           |                                  |                       |                          |
| Gasoline and Motor Carrier Taxes      | 2,469,335.00       | -                         | -                                | 2,470,828.92          | 4,940,163.92             |
| Industrial Access Roads Taxes         | -                  | 3,005,052.85              | -                                | -                     | 3,005,052.85             |
| Other Income                          | -                  | -                         | 158,518.41                       | 191,350.62            | 349,869.03               |
| Total Revenues                        | 2,469,335.00       | 3,005,052.85              | 158,518.41                       | 2,662,179.54          | 8,295,085.80             |
| <b>Expenditures</b>                   |                    |                           |                                  |                       |                          |
| Waste Tire Amnesty Program            | -                  | -                         | -                                | -                     | -                        |
| Industrial Access                     | -                  | 4,025,608.50              | -                                | -                     | 4,025,608.50             |
| Administrative Costs                  | -                  | -                         | -                                | -                     | -                        |
| Expressway, Trunkline & Feeder        | -                  | -                         | -                                | 1,834.93              | 1,834.93                 |
| State Local Service                   | -                  | -                         | -                                | 340,512.73            | 340,512.73               |
| Total Expenditures                    | -                  | 4,025,608.50              | -                                | 342,347.66            | 4,367,956.16             |
| Excess (Deficiency) of Rev. Over Exp. | 2,469,335.00       | (1,020,555.65)            | 158,518.41                       | 2,319,831.88          | 3,927,129.64             |
| <b>Other Financing Sources (Uses)</b> |                    |                           |                                  |                       |                          |
| Transfers In                          | -                  | -                         | -                                | -                     | -                        |
| Total                                 | -                  | -                         | -                                | -                     | -                        |
| Excess (Deficiency) of Rev. Over Exp. | 2,469,335.00       | (1,020,555.65)            | 158,518.41                       | 2,319,831.88          | 3,927,129.64             |
| Fund Balance - Undesignated           | 353,122.93         | 7,328,664.47              | (4,703,531.20)                   | 4,063,699.78          | 7,041,955.98             |
| Fund Balance, End of Period           | \$ 2,822,457.93    | \$ 6,308,108.82           | \$ (4,545,012.79)                | \$ 6,383,531.66       | \$ 10,969,085.62         |

W.V. Dept. of Transportation, Division of Highways  
 Receivables Statement  
 For the Month Ended March 31, 2006  
 Unaudited

|                            | State Road<br>Fund | Other Special<br>Funds | Combined Totals<br>(Memorandum Only) |
|----------------------------|--------------------|------------------------|--------------------------------------|
| <b>Accounts Receivable</b> |                    |                        |                                      |
| Federal Aid Billed         | 5,597,543.03       | -                      | 5,597,543.03                         |
| Federal Aid Unbilled       | 47,213,543.51      | -                      | 47,213,543.51                        |
| Less: Allowance Accounts   | -                  | -                      | -                                    |
|                            | 52,811,086.54      | -                      | 52,811,086.54                        |
| FEMA Billed                | 12,746.62          | -                      | 12,746.62                            |
| FEMA Unbilled              | 5,256,639.70       | -                      | 5,256,639.70                         |
|                            | 5,269,386.32       | -                      | 5,269,386.32                         |
| Total FEMA Receivable      |                    |                        |                                      |
| Total Federal Aid          | 58,080,472.86      | -                      | 58,080,472.86                        |
| Cashier's Office Billed    | 2,896,780.81       | 4,825.36               | 2,901,606.17                         |
| Cashier's Office Unbilled  | 10,952,878.82      | -                      | 10,952,878.82                        |
| Less: Allowance Accounts   | (1,650,000.00)     | -                      | (1,650,000.00)                       |
|                            | 12,199,659.63      | 4,825.36               | 12,204,484.99                        |
| Total Cashier's Office     |                    |                        |                                      |
| Other Receivables          | 13,093.30          | -                      | 13,093.30                            |
|                            | 70,293,225.79      | 4,825.36               | 70,298,051.15                        |
| Total Accounts Receivable  |                    |                        |                                      |
| Taxes Receivable           | 58,265,779.19      | 758,649.89             | 59,024,429.08                        |
|                            | 128,559,004.98     | 763,475.25             | 129,322,480.23                       |
| Grand Total Receivables    |                    |                        |                                      |

# WEST VIRGINIA DIVISION OF HIGHWAYS

## SCHEDULE OF FIXED ASSETS

JUNE 30, 2005

|                              |                  |
|------------------------------|------------------|
| Land                         | 15,311,983.22    |
| Land Improvements            | 5,441,353.82     |
| Buildings                    | 91,033,817.55    |
| Building - Work In Progress  | 4,935,842.24     |
| Rolling Equipment            | 182,305,355.84   |
| Office Equipment             | 3,718,111.99     |
| Shop Equipment               | 3,040,478.24     |
| Scientific Equipment         | 2,223,366.47     |
| Infrastructure Land          | 771,447,290.01   |
| Infrastructure Roads         | 6,488,316,483.17 |
| Infrastructure Bridges       | 1,426,753,236.88 |
| Infrastructure Roads - WIP   | 672,701,008.77   |
| Infrastructure Bridges - WIP | 280,013,775.53   |
|                              |                  |
| Total Fixed Assets           | 9,947,242,103.73 |

Note: These items are currently only updated at the end of the year.

# WEST VIRGINIA DIVISION OF HIGHWAYS

## SCHEDULE OF LONG-TERM LIABILITIES

JUNE 30, 2005

|                                             |                |
|---------------------------------------------|----------------|
| Long-Term Debt Obligations:                 |                |
|                                             |                |
| Bond Principal                              | 447,995,000.00 |
| Total                                       | 447,995,000.00 |
|                                             |                |
| Claims, Judgments, and Compensated Absences |                |
|                                             |                |
| ARC Assessment                              | 547,000.00     |
| Contingent Liabilities                      | 5,800,000.00   |
| Accrued Annual Leave                        | 3,542,487.65   |
| Accrued Compensatory Leave                  | 182,362.95     |
| Payroll Overhead                            | 12,962,965.03  |
| Insurance On Retired Employees              | 6,240,955.16   |
| Claims Against DOH                          | 396,880.41     |
| Sick Leave                                  | 36,417,195.67  |
| Total                                       | 66,089,846.87  |

## WEST VIRGINIA DIVISION OF HIGHWAYS

## EQUIPMENT REVOLVING FUND

FOR PERIOD ENDING MARCH 31, 2006

|                                        | Current Month  | Nine Months     |
|----------------------------------------|----------------|-----------------|
| Rental Charged To Road Projects        | 5,553,021.78   | 47,201,916.41   |
| Other Equipment Credits                |                |                 |
| Sale Of Non Rolling Stock              | 2,690.63       | 277,433.88      |
| Sale Of Gasoline And Supplies          | 0.00           | 0.00            |
| Rental Of Equip To Outside Agencies    | 0.00           | 0.00            |
| Operating Expenditures                 |                |                 |
| Equipment Division Expenses:           |                |                 |
| Invoices                               | 1,078,692.85   | 10,525,843.94   |
| Payroll-Equip. Div.                    | 2,030,221.27   | 16,591,858.18   |
| Equipment Rental                       | 562,360.35     | 5,486,873.62    |
| Inventory Usage                        | 1,547,676.97   | 14,125,593.30   |
| Total Equipment Division Expenses      | 5,218,951.44   | 46,730,169.04   |
| Building And Grounds                   | 21,095.12      | 196,441.68      |
| Commercial Drivers Licenses            | 530.00         | 1,558.00        |
| Excess Rentals And Other Credits       |                |                 |
| Over Operating Expenditures            | 315,135.85     | 551,181.57      |
| New Equipment Purchases                | 1,478,108.80   | 12,845,867.51   |
| Less: Sale Of Obsolete Equipment       | 0.00           | (1,014,790.00)  |
| Total Excess Rentals Over Expenditures | (1,162,972.95) | (11,279,895.94) |

## WEST VIRGINIA DIVISION OF HIGHWAYS

## STATEMENT OF GENERAL OPERATIONS

FOR PERIOD ENDING MARCH 31, 2006

|                                       | Current Month  | Nine Months    |
|---------------------------------------|----------------|----------------|
| Payroll Overhead Not Distributed      | 1,118,268.67   | 14,454,390.33  |
| Non Productive Time-                  |                |                |
| Less Additive Distribution            | (1,209,570.25) | 164,782.30     |
| Total Undistributed Overhead          | (91,301.58)    | 14,619,172.63  |
| Undistributed Payroll Costs           |                |                |
| Unemployment Benefits                 | (5,647.74)     | (2,859.13)     |
| Employers' Insurance Expense          | (260,966.53)   | 466,323.97     |
| Social Security Matching Expense      | (225,261.50)   | (400,593.65)   |
| Workers' Compensation Expense         | 1,738,275.59   | 5,091,709.66   |
| Retirement Matching Expense           | (316,149.52)   | (684,206.53)   |
| Civil Service Expense                 | (84,716.17)    | 24,361.24      |
| Increment Pay Increase                | (336,991.17)   | 853,676.56     |
| Total Personal Services               | 417,241.38     | 19,967,584.75  |
| Current Expense                       | 702,555.49     | 5,311,824.23   |
| Building Repairs And Alterations      | 190,218.55     | 990,424.57     |
| Furniture And Fixture Purchases:      |                |                |
| Other Purchases                       | 39,523.86      | 290,047.55     |
| Buildings And Land                    | 373,282.09     | 3,214,200.26   |
| Work Done For Outside Agencies        | 375,181.63     | 4,826,420.67   |
| Uncollectible Accounts Receivable     | 0.00           | 0.00           |
| CJY Program                           | 0.00           | 4,703,531.20   |
| Cost Of Goods Sold                    | 448,544.24     | 4,068,884.13   |
| Less Miscellaneous Revenues Report As |                |                |
| Reductions Of Expenditures            | (629,901.66)   | (8,047,281.22) |
| Net General Operations Expenditures   | 1,916,645.58   | 35,325,636.14  |
| -- Revolving Fund Basis               |                |                |

WEST VIRGINIA DEPARTMENT OF TRANSPORTATION, DIVISION OF HIGHWAYS  
SCHEDULE OF DEBT SERVICE REQUIREMENTS -- GENERAL OBLIGATION BONDS  
JUNE 30, 2005

| Fiscal Year<br>Ending June 30 | Better Highways<br>and Refunding Bonds |          | Safe Road Bonds<br>Series 1998-2005 |             | Total<br>Outstanding June 30, 2005 |             | Total General<br>Obligation<br>Bonds |
|-------------------------------|----------------------------------------|----------|-------------------------------------|-------------|------------------------------------|-------------|--------------------------------------|
|                               | Principal                              | Interest | Principal                           | Interest    | Principal                          | Interest    |                                      |
|                               |                                        |          |                                     |             |                                    |             |                                      |
| 2006                          | 1,480,000                              | 86,950   | 18,440,000                          | 22,999,146  | 19,920,000                         | 23,086,096  | 43,006,096                           |
| 2007                          | -                                      | -        | 18,150,000                          | 22,230,186  | 18,150,000                         | 22,230,186  | 40,380,186                           |
| 2008                          | -                                      | -        | 28,655,000                          | 21,338,481  | 28,655,000                         | 21,338,481  | 49,993,481                           |
| 2009                          | -                                      | -        | 30,085,000                          | 19,910,529  | 30,085,000                         | 19,910,529  | 49,995,529                           |
| 2010-2014                     | -                                      | -        | 149,690,000                         | 75,884,638  | 149,690,000                        | 75,884,638  | 225,574,638                          |
| 2015-2019                     | -                                      | -        | 101,720,000                         | 42,792,625  | 101,720,000                        | 42,792,625  | 144,512,625                          |
| 2020-2025                     | -                                      | -        | 119,695,000                         | 21,394,125  | 119,695,000                        | 21,394,125  | 141,089,125                          |
|                               | 1,480,000                              | 86,950   | 466,435,000                         | 226,549,730 | 467,915,000                        | 226,636,680 | 694,551,680                          |

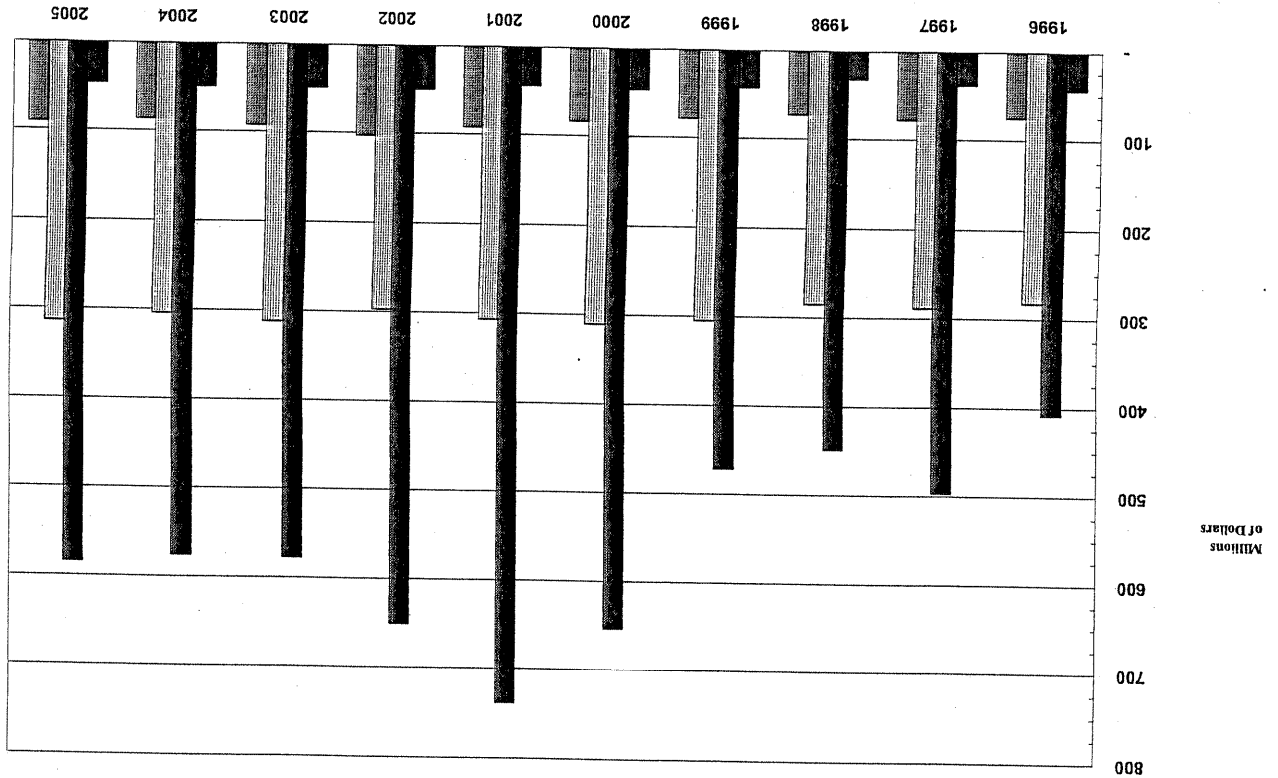
DIVISION OF HIGHWAYS



TOTAL EXPENDITURES BY FUNCTION (All Funds)  
1996 TO 2005

(Amount expressed in thousands)

| Fiscal Year            | 1996      | 1997      | 1998      | 1999      | 2000        | 2001        | 2002        | 2003        | 2004        | 2005        |
|------------------------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|
| Debt Service           | \$44,017  | \$38,645  | \$32,866  | \$43,455  | \$47,526    | \$44,925    | \$50,790    | \$50,019    | \$50,022    | \$47,001    |
| Construction           | 408,272   | 497,106   | 448,851   | 471,784   | 653,659     | 738,607     | 650,662     | 577,902     | 576,272     | 584,272     |
| Maintenance            | 282,382   | 288,648   | 284,821   | 305,062   | 310,786     | 307,207     | 297,190     | 312,249     | 304,228     | 313,933     |
| Administrative/Support | 75,086    | 77,962    | 72,887    | 78,485    | 83,883      | 92,231      | 102,971     | 92,444      | 86,744      | 91,202      |
| Total                  | \$809,757 | \$902,361 | \$839,425 | \$898,786 | \$1,095,854 | \$1,182,970 | \$1,101,613 | \$1,032,614 | \$1,017,266 | \$1,036,408 |



DIVISION OF HIGHWAYS

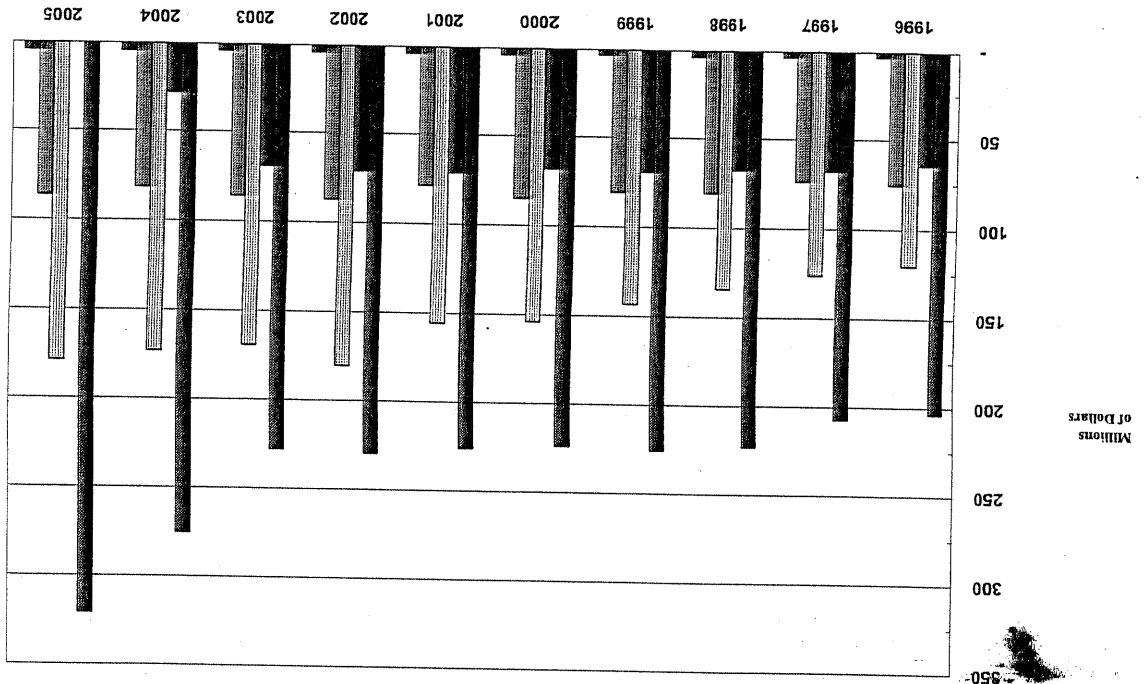


TAX AND LICENSE FEE REVENUE BY SOURCE  
1996 to 2005

(Amount expressed in thousands)

| Fiscal Year               | 1996      | 1997      | 1998      | 1999      | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gasoline/Motor Carrier    | \$203,855 | \$207,297 | \$223,068 | \$225,761 | \$224,029 | \$225,946 | \$229,650 | \$227,793 | \$275,471 | \$320,891 |
| Motor Fuel                | 64,385    | 68,103    | 67,945    | 69,405    | 68,372    | 71,521    | 71,314    | 69,049    | 28,463    | -         |
| Automobile Privilege      | 120,455   | 126,157   | 134,354   | 143,356   | 153,927   | 155,623   | 180,472   | 169,431   | 173,225   | 178,763   |
| Registration/License Fees | 75,552    | 73,831    | 80,928    | 80,935    | 85,222    | 78,745    | 87,380    | 85,880    | 81,577    | 86,466    |
| Special Fees & Permits    | 3,041     | 3,525     | 3,716     | 3,215     | 3,984     | 4,063     | 4,173     | 3,965     | 4,461     | 4,554     |
| Total                     | \$467,288 | \$478,913 | \$510,011 | \$522,672 | \$535,534 | \$535,898 | \$572,989 | \$556,118 | \$563,197 | \$590,674 |

(1) As collected by State Road (General) Fund.



DIVISION OF HIGHWAYS

TOTAL HIGHWAY MILEAGE BY CATEGORY

|                    |        |
|--------------------|--------|
| Interstate Highway |        |
| U.S. Routes        | 1,801  |
| W.V. Routes        | 3,633  |
| County Routes      | 28,881 |
| Other              | 1,117  |
| Total Miles        | 35,900 |

This classification system, established solely as an aid to the motoring public, consists of all routes identified by a route number sign.

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| <u>Federal Aid Routes</u>                                                                                                                                                                                                            |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Interstate Highways (Part of National Highway System) *                                                                                                                                                                              |  |  |
| Interstate Highways are multi-lane, fully access-controlled routes that serve the national defense, and connect the nation's principal metropolitan areas, cities, and/or industrial centers.                                        |  |  |
| ** Includes 4 miles of one way connecting ramps                                                                                                                                                                                      |  |  |
| *** Includes 1 mile of one way connecting ramps                                                                                                                                                                                      |  |  |
| Other National Highway System                                                                                                                                                                                                        |  |  |
| Other major routes, including most principal arterials that are the most important to interstate travel and national defense, roads that connect with other modes of transportation, and roads essential for international commerce. |  |  |
| Other Federal-Aid Highways                                                                                                                                                                                                           |  |  |
| All other roads on which federal Highway funds may be expended                                                                                                                                                                       |  |  |
| Sub-total miles                                                                                                                                                                                                                      |  |  |
| Total Miles                                                                                                                                                                                                                          |  |  |

| Federal Aid Routes |             | Total Miles |
|--------------------|-------------|-------------|
| Rural Miles        | Urban Miles |             |
| 366 **             | 102 ***     |             |
| 1,122              | 121         |             |
| 7,465              | 769         |             |
| 8,953              | 992         |             |
|                    |             | 9,945       |