



# ANNUAL DEBT POSITION REPORT

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Fiscal Year 2019



West Virginia State Treasurer

**John D. Perdue**

# Executive Summary Year ended June 30, 2019

The State of West Virginia ended fiscal year 2019 with a net tax supported debt of \$2.20 billion. This reflects a decrease of approximately 3.9% from June 30, 2018, when the net tax supported debt was \$2.29 billion.

The table below sets forth the sources of the change in net tax supported debt outstanding from June 30, 2018, to June 30, 2019 (in thousands):

<b>Net Tax Supported Debt, June 30, 2018 (000)</b>	<b>\$2,285,173</b>
Plus: Leases & Notes Incurred	23,000
Plus: Lottery Revenue Bonds Issued	55,195
(Less: General Obligation Bonds retired)	(72,483)
(Less: Revenue Bonds retired)	(63,368)
(Less: Lease and Notes Principal Payments)	(45,113)
Plus: Payoff from prior year	67,137
(Change in Escrow/Reserve Funds +/-)	(48,747)
<b>Net Tax Supported Debt, June 30, 2019</b>	<b>\$2,200,794</b>

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## DISCLAIMER

*Pursuant to W.Va. Code §12-6A-6, every state spending unit is required to report quarterly on its debt to the West Virginia State Treasurer's Office. The Treasurer's Office prepares this Report using information provided by the spending units and information from other sources considered reliable. This report is unaudited and may be amended when updated information is provided to the Treasurer's Office.*



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# Section 1

## Debt Review Fiscal Year 2019



State of West Virginia spending units issued approximately \$2.3 billion in bonds during fiscal year 2019. This number reflects the issuance of both new money bonds and refunding bonds for the spending units as listed below.

### West Virginia Bonds Issued (by spending unit)\* Fiscal Year 2019

Issuer	Amount	Purpose
West Virginia Economic Development Authority	\$8,000,000	Entsorga WV, LLC
West Virginia Economic Development Authority	\$55,195,000	WV State Park Improvements
West Virginia Economic Development Authority	\$2,392,548	HINO Motors, Inc.
West Virginia Economic Development Authority	\$911,959,424	Proctor & Gamble Manufacturing Company
West Virginia Economic Development Authority	\$23,735,966	Gestamp
West Virginia Hospital Finance Authority	\$218,550,000	WV United Health Systems
West Virginia Hospital Finance Authority	\$210,850,000	WV United Health Systems
West Virginia Hospital Finance Authority	\$56,880,000	WV United Health Systems
West Virginia Hospital Finance Authority	\$23,680,000	WV United Health Systems
West Virginia Hospital Finance Authority	\$57,910,000	WV United Health Systems
West Virginia Hospital Finance Authority	\$240,300,000	Cabell Huntington Hospital
West Virginia Hospital Finance Authority	\$31,275,000	Cabell Huntington Hospital
West Virginia Hospital Finance Authority	\$87,985,000	Charleston Area Medical Center
West Virginia Hospital Finance Authority	\$16,031,819	Charleston Area Medical Center
West Virginia Housing Development Fund	\$25,000,000	Single Family Housing
West Virginia Housing Development Fund	\$2,750,000	Culloden Green
West Virginia Housing Development Fund	\$35,000,000	Single Family Housing
West Virginia Parkways Authority	\$166,370,000	Roads to Prosperity Projects
West Virginia Division of Highways	\$78,810,000	GARVEE 2018 - Roads to Prosperity Projects
West Liberty University	\$5,132,000	Capital Improvements
<b>Total</b>	<b>\$2,257,806,757</b>	





## Cost of Issuance

When West Virginia state bonds are issued, various professionals provide services so the bonds may be sold. The following list provides an overview of the most common professional services utilized in the marketing of West Virginia bonds:

**Underwriter** – The underwriter or underwriting team acts as an intermediary for the issuer, purchasing the bonds for resale to investors. In a negotiated sale, the underwriter may also have a significant role in the structuring of the issue. The chart on the right shows the underwriters for various State of West Virginia bonds during fiscal year 2019.

Please note: the information contained in this chart is derived from "Report of Final Sale" filings received by the West Virginia State Treasurer's Office after bonds are issued. Four (4) bonds issued had no "Report of Final Sale" filed with the West Virginia State Treasurer's Office. Three (3) of these bonds without a "Report of Final Sale" provided were issued by the West Virginia Economic Development Authority and the remaining one (1) by the West Virginia Housing Authority. The information reported herein may not be complete because the "Reports of Final Sale" were not received.

Merrill Lynch, Pierce, Fenner & Smith Inc., Barclays Capital, Inc. - 1 bond issue \$790,688

Citigroup Global Markets, Inc., J.P. Morgan Securities LLC, and Piper Jaffray & Co. - 1 bond issue, \$215,561

Citigroup Global Markets, Inc. - 1 bond issue, \$242,135

Wells Fargo Securities, J.P. Morgan, Crews & Associates, Inc. and Piper Jaffray & Co. - 1 bond issue, \$406,963

Raymond James- 2 bond issues - \$419,752

JP Morgan Securities, LLC - 2 bond issues, \$1,662,208

Bank of America, Merrill Lynch & Wells Fargo Securities- 1 bond issue - \$732,143

TD Securities (USA), LLC - 1 bond issue - \$56,880

PNC - 1 bond issue - \$23,680

Merrill Lynch, Pierce Fenner & Smith, Inc.- 1 bond issue - \$193,999

BofA Securities, Inc. (formerly Bank of America Merrill Lynch - 1 bond issue \$503,918



## Cost of Issuance (continued)

**Bond Counsel** – Bond counsel prepares the necessary legal documents and ensures a bond issue meets state and federal legal requirements. Bond counsel prepares a legal opinion stating the bonds are legal obligations and, in many cases, the tax status of the debt. The practice of including a legal opinion in a bond issue developed out of the numerous defaults on municipal bonds issued for the financing of railroads in the 1800s. In most instances, an opinion is also included from underwriter's counsel as well as counsel for the bond issuing authority and the Trustee. For purposes of this report, only the lead bond counsel is being discussed.

Bond counsel is also responsible for assembling all of the relevant materials over the course of the issuance process. The collection of these materials is called a transcript and is a permanent record kept as a reference of documentation of the tasks undertaken in the issuance of the bonds. The information below shows bond counsel who worked on West Virginia's bonds during fiscal year 2019. As previously mentioned, the information contained in this chart comes from "Report of Final Sale" filings received by the West Virginia State Treasurer's Office after bonds are issued.

### Bond Counsel Fees on West Virginia Bonds Issued Fiscal Year 2019

Bond Counsel	Number of Issues	Fees	Issuing Entities
Bowles Rice, LLP	1	\$250,000	West Virginia Parkways Authority
Spillman, Thomas & Battle, PLLC	7	\$980,000	West Virginia Hospital Finance Authority and West Virginia Economic Development Authority
Jackson Kelly, PLLC	2	\$215,000	West Virginia Division of Highways and West Virginia Hospital Finance Authority
Steptoe & Johnson, PLLC	1	\$49,900	West Liberty University
Frost, Brown, Todd, LLC	1	\$30,000	West Virginia Economic Development Authority
Hawkins, Delafield, & Wood, LLP	1	\$21,707	West Virginia Housing Development Fund
Kutak, Rock, LLP	1	\$172,942	West Virginia Economic Development Authority



**Financial Advisor** – While bond counsel is working on the legal aspects of the bond issue and the underwriter(s) are determining the market reception of the offering, the financial advisor is helping to guide the issuer through the entire process.

The information here shows the financial advisors who worked on West Virginia's bonds during fiscal year 2019. The data provided is according to all "Reports of Final Sale" filed with the West Virginia State Treasurer's Office.

Public Resources Advisory Group (PRAG) - 3 issues, \$300,000

Piper Jaffray - 1 issue, \$51,750

Kaufman, Hall & Associates - 2 issues, \$1,026,445

Raymond James - 5 issues, \$902,327

### Moody's

- Number of issues rated: 5
- Fees: \$270,000

### S&P

- Number of issues rated: 8
- Fees: \$453,500

### Fitch

- Number of issues rated: 1
- Fees: \$100,000

**Rating Agencies** – Ratings by rating agencies are important measurements for potential investors, giving instant insight into the credit worthiness of the issuer. Many investors, particularly retail investors, rely heavily upon the ratings given by the rating agencies, making a direct and significant impact on the interest rates and yields on a bond issue. In some instances, a West Virginia spending unit may decide not to offer their bonds to the market, but rather issue the bonds through a private placement entity, thereby making a rating unnecessary.

When a rating is requested, the issuer pays a fee. The table on the left shows the number of bond issues receiving a rating and the corresponding fees paid for the rating.





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## Section 2

# Net Tax Supported Debt Outstanding



# West Virginia Net Tax Supported Debt

## June 30, 2019

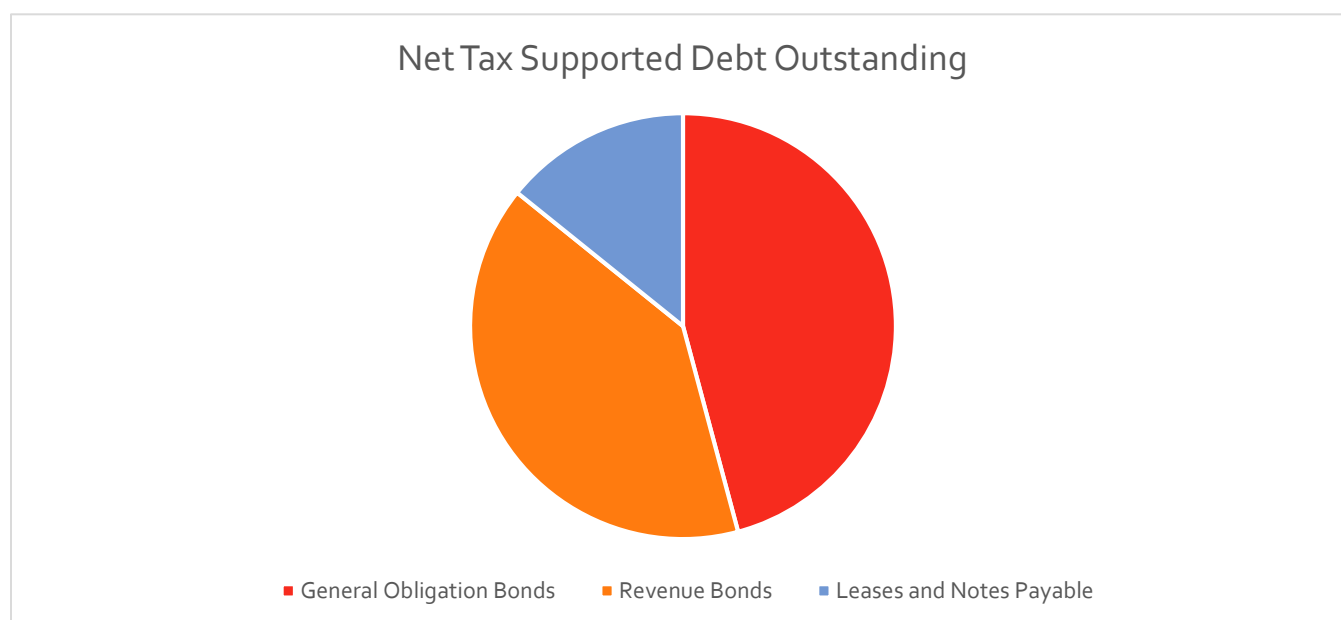
Type of Debt	Principal Outstanding June 30, 2019
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 118,390,000
Roads to Prosperity Bonds	782,305,000
Infrastructure Improvement Bonds	108,002,634
<b>Total General Obligation Bonds</b>	<b>\$ 1,008,697,634</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	61,921,250
Economic Development Authority, Lottery Revenue Bonds	277,500,000
Economic Development Authority, Excess Lottery Revenue Bonds	190,165,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	265,270,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	129,105,000
School Building Authority, Excess Lottery Revenue Bonds	77,760,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council	64,995,000
<b>Total Revenue Bonds</b>	<b>1,267,461,250</b>
<b>TOTAL LEASE / NOTE OBLIGATIONS</b>	<b>312,776,327</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>2,588,935,211</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(25,012,690)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Higher Education Policy Commission Excess Lottery Revenue Bonds	(79,220,000)
School Building Authority, Capital Improvement Bonds	(61,921,250)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(86,047,575)
<b>Total Deductions</b>	<b>(388,141,515)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 2,200,793,696</b>



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2019 (continued)

The amount of net tax supported debt in this report does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefit costs or other liabilities of the state. Those obligations are detailed in the state's Comprehensive Annual Financial Report (CAFR), which is available from the Division of Finance of the Department of Administration or online at Division of Finance's website located at <https://finance.wv.gov/FARS/CAFR/Pages/default.aspx>.

The net tax supported debt calculation in this report includes General Obligation (GO) bonds, revenue bonds of the School Building Authority of West Virginia that rely on an annual appropriation from the general revenue fund for debt service, Lottery Revenue bonds, Excess Lottery Revenue bonds, as well as lease and notes payable obligations of various state spending units.



### GENERAL OBLIGATION BONDS

Approximately \$1.0 billion of West Virginia's \$2.20 billion in outstanding net tax supported debt as of June 30, 2019, consisted of General Obligation (GO) bonds. Previously, the State of West Virginia has issued GO bonds for road construction, school construction, veterans' bonuses and infrastructure development. All of these GO bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service. Outstanding GO bonds include roads bonds and infrastructure improvement bonds.



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2019 (continued)

### General Obligation Bonds as of June 30, 2019

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Roads to Prosperity	\$782,305,000	N/A	3	6/1/2043
Safe Road Bonds	\$118,390,000	N/A	2	6/1/2025
Infrastructure Improvement Bonds	\$108,002,634	N/A	4	11/1/2026

### ROADS TO PROSPERITY BONDS

The Roads to Prosperity Amendment of 2017 authorized bonds in the aggregate amount of \$1.6 billion to be issued over a four year period, as follows:

July 1, 2017, (*fiscal year 2018*) an amount not to exceed \$800 million;  
 July 1, 2018, (*fiscal year 2019*) an amount not to exceed \$400 million;  
 July 1, 2019, (*fiscal year 2020*) an amount not to exceed \$200 million; and  
 July 1, 2020, (*fiscal year 2021*) an amount not to exceed \$200 million.

Bonds not issued may be carried forward and issued in any subsequent year before July 1, 2021. Proceeds are to be used to match federal funds for highway and bridge construction and for general highway and secondary road and bridge construction and improvements in each of the 55 counties.

The initial \$800 million was issued on June 7, 2018. No additional debt has been issued since that time. Recently, House Concurrent Resolution 104 passed both legislative chambers providing for the issuance of \$600 million during fiscal year 2020, allowing the unissued \$400 million to be carried forward. Debt service on the issued bonds is approximately \$55.4 million for FY 2020 through the final maturity in 2043.

*As of June 30, 2019, the GO Road bonds will mature as follows:*

*1 - 5 years: 22%*  
*6 - 10 years: 16%*  
*11-15 years: 18%*  
*16-20 years: 22%*  
*21-24 years: 22%*



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2019 (continued)

### General Obligation Roads to Prosperity Bonds as of June 30, 2019

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY20- Maturity	Final Maturity
June 7, 2018A	\$149.9 million	2.85%	\$8.3 million	June 1, 2043
June 7, 2018B1	\$330.3 million	3.37%	\$29.3 million	December 1, 2036
June 7, 2018B2	\$302.1 million	3.89%	\$25.2 million	June 1, 2043

### SAFE ROAD BONDS

The Safe Roads Amendment of 1996 has a balance of \$118.4 million outstanding as of June 30, 2019. All Safe Road Bonds authorized have been issued. There are currently no remaining authorizations for the issuance of additional Safe Road Bonds.

The debt service is approximately \$23 million for fiscal year 2019 through the final maturity in 2025.

### General Obligation Safe Road Bonds as of June 30, 2019

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY20- Maturity	Final Maturity
July 22, 2010	\$28.7 million	3.16%	\$7.9 million	June 1, 2023
April 16, 2015	\$89.7 million	1.73%	\$17.9 million	June 1, 2025





## Section 2 - West Virginia Net Tax Supported Debt June 30, 2019 (continued)

### INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at June 30, 2019, for the Infrastructure Improvement Amendment bonds is \$108.0 million. The Division of Debt Management reports these bonds on a cash basis; however, there is one series of bonds issued as Capital Appreciation Bonds (CABs). All of the bonds are repaid from a dedication of the required debt service amount of coal severance taxes and the taxing pledge of the state to meet any deficiencies. All GO infrastructure bonds authorized by the Infrastructure Improvement Amendment have been issued. There are currently no remaining authorizations for the issuance of GO infrastructure bonds; however, refunding bonds may still be issued.

*As of June 30, 2019, the GO Infrastructure Improvement bonds will mature as follows:*

*1 - 5 years: 60%*

*6 - 8 years: 40%*

The combined debt service on the GO infrastructure bonds for fiscal year 2020 is approximately \$21.9 million. The debt service increases slightly each year, leveling off at approximately \$22.2 million in fiscal year 2024, where it remains until all bonds mature in November 2026. All figures are as of June 30, 2019.

### General Obligation Infrastructure Improvement Bonds as of June 30, 2019

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY20- Maturity	Final Maturity
May 25, 1999A (CABs)	\$19.7 million	9.05%	\$9.0 million	November 1, 2026
September 28, 2011	\$1.4 million	1.61%	\$383.4 thousand	November 1, 2022
January 29, 2015A	\$60.5 million	1.79%	\$9.0 million	November 1, 2026
January 12, 2017A	\$26.4 million	2.06%	\$3.9 million	November 1, 2026



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2019 (continued)

### REVENUE BONDS

Approximately \$1.3 billion of West Virginia's \$2.26 billion in outstanding net tax supported debt as of June 30, 2019, consisted of revenue bonds. The revenue bonds in this calculation include those listed in the table on the right.

	Principal Outstanding at 6/30/2019	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority of West Virginia, Capital Improvement Bonds	\$61,921,250	\$61,921,250	1	7/1/2019
West Virginia Economic Development Authority of West Virginia, Lottery Revenue Bonds	\$277,500,000	\$135,940,000	2	6/15/2040
West Virginia Economic Development Authority, Excess Lottery Revenue Bonds	\$190,165,000	\$25,012,690	4	7/1/2039
West Virginia Higher Education Policy Commission, Excess Lottery Revenue Bonds	\$265,270,000	\$79,220,000	6	7/1/2039
West Virginia Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	\$50,265,000	N/A	1	4/1/2040
School Building Authority of West Virginia, Lottery Revenue Bonds	\$129,105,000	N/A	6	7/1/2033
School Building Authority of West Virginia, Excess Lottery Revenue Bonds	\$77,760,000	N/A	2	7/1/2030
School Building Authority of West Virginia, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$86,047,575	3	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$64,995,000	N/A	1	7/1/2034



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2019 (continued)

### LEASES and NOTES PAYABLE

The State of West Virginia depends on lease and notes payable obligations to finance such projects as capital improvements, large purchases of computer equipment, and vehicles. Approximately \$312.8 million in lease obligations are outstanding as of June 30, 2019. Additional detail about the lease obligations is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2019*, page 41.

*Top 10 Spending Units with Leases and Notes Payable Outstanding  
(dollar value) as of June 30, 2019:*

1. *Secretary of Administration: \$115.3 million*
2. *State Building Commission: \$81.0 million*
3. *Shepherd University: \$22.0 million*
4. *West Virginia University: \$16.7 million*
5. *Travel Management: \$15.8 million*
6. *Department of Environmental Protection: \$15.2 million*
7. *Division of Corrections: \$10.7 million*
8. *Department of Health & Human Resources: \$9.8 million*
9. *Veterans Assistance: \$6.8 million*
10. *Division of Natural Resources: \$5.1 million*



## Section 3

# Debt Service, Escrow & Reserve Funds



## Debt Service, Escrow & Reserve Funds

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

### Tax Supported Debt Service and Reserve Funds June 30, 2019

Spending Unit	Type of Fund	Balance at June 30, 2019
General Obligation Infrastructure Improvement Amendment of 1994	Debt Service Fund	\$ 208*
General Obligation Safe Road Amendment of 1996	Debt Service Fund	\$69,422**
General Obligation Roads to Prosperity Amendment of 2017	Debt Service Fund	\$94,772**
School Building Authority of West Virginia Excess Lottery Revenue Bonds (QSCBs)	Debt Service Sinking Fund	\$86,047,575
West Virginia Economic Development Authority Excess Lottery Revenue Bonds	Debt Service Reserve	\$25,012,690
West Virginia Economic Development Authority Lottery Revenue Bonds	Debt Service Escrow	\$135,940,000
West Virginia Higher Education Policy Commission Lottery / Excess Lottery Revenue Bonds	Debt Service Escrow	\$79,220,000

\* - The balance as of August 8, 2019 is \$10.9 million.

\*\* - This balance represents a reasonable carryover. Since June 30, 2019, the required monthly transfers have been made.

### GENERAL OBLIGATION INFRASTRUCTURE IMPROVEMENT AMENDMENT OF 1994

The Infrastructure Improvement bonds are paid from the dedication of severance tax collections in the amount equal to the annual debt service. The Infrastructure General Obligation Debt Service Fund is administered by the West Virginia Water Development Authority, acting on behalf of the West Virginia Infrastructure and Jobs Development Council. The West Virginia State Treasurer acts as paying agent for the bonds.

In November 2006, the West Virginia Infrastructure and Jobs Development Council issued \$94.2 million in refunding bonds, which called \$53.2 million and advance refunded \$41.9 million of outstanding GO Infrastructure Improvement bonds. The refunding established an escrow account at Branch Banking & Trust (BB&T) to pay debt service on the advance refunded bonds when called, plus any premium which may be due.



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### GENERAL OBLIGATION SAFE ROADS AMENDMENT OF 1996 and ROADS TO PROSPERTIY AMENDMENT OF 2017

The Safe Roads and Roads to Prosperity bonds are paid from bona fide debt service funds administered by the West Virginia State Treasurer's Office. The Division of Highways makes monthly transfers to these funds from the Road Fund and these transfers are equal to 10% of the annual debt service requirement on all Safe Road and Roads to Prosperity Bonds, respectively. The West Virginia State Treasurer's Office pays the debt service on the bonds as they becomes due.

### SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA CAPITAL IMPROVEMENT EXCESS LOTTERY REVENUE BONDS

The School Building Authority of West Virginia has authorized and issued five (5) series of bonds backed by funds from the Excess Lottery Revenue fund. The 2010B and 2015A series of bonds were issued without the requirement of a debt service reserve fund.

Three (3) series of Excess Lottery Revenue Bonds were issued as Qualified School Construction Bonds (QSCBs). As a result of this classification, the School Building Authority of West Virginia is not responsible for making interest payments to bondholders. A debt service sinking fund was established to redeem the bullet maturities of the bonds in the years 2024, 2026 and 2027. The School Building Authority of West Virginia makes monthly payments into the sinking funds held by the Bank of New York Mellon Corporation (BNY Mellon).

### WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY EXCESS LOTTERY REVENUE BONDS

The 2004 West Virginia Economic Development Authority Excess Lottery Revenue bonds were issued on a federally taxable basis for the purpose of providing economic development grants for various projects in West Virginia. A debt service reserve fund was established pursuant to the bond indenture. The required amount for the debt service reserve fund is an amount equal to the maximum annual debt service on the bonds. According to the indenture, the West Virginia Economic Development 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 has a market value of approximately \$25.0 million as of June 30, 2019.

### WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY LOTTERY REVENUE BONDS

On December 28, 2017, the West Virginia Economic Development Authority issued \$142.7 million in Lottery Refunding Revenue Bonds. These bonds established an escrow account to refund approximately \$135.9 million of Lottery Revenue Bonds issued in 2010. The bonds will be called on June 15, 2020.

The refunding did not change the maturity or the annual debt service requirements of the original bonds; however, it did reduce the debt service for fiscal year 2019. This reduction in debt service provided \$10.3 million for repairs to the West Virginia State Capitol dome.





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## WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION LOTTERY / EXCESS LOTTERY REVENUE BONDS

On November 7, 2017, the West Virginia Higher Education Policy Commission issued \$64.1 million in Excess/Lottery Capital Project and Refunding Revenue Bonds. These bonds funded various capital projects at the state's community and technical colleges as well as established an escrow account to refund approximately \$66.3 million of Lottery Revenue Bonds issued in 2009. The refunded bonds will be called on July 1, 2019.

Also, the West Virginia Higher Education Policy Commission issued \$26.5 million in multi-revenue (including Lottery Revenue) Refunding Bonds. These bonds were issued to refund approximately \$15.8 million of revenue bonds issued in 2007. The refunding bonds also established an escrow account to advance refund \$12.9 million of bonds issued in 2010. The refunded bonds will be called on April 1, 2020.

The refunding activity of the West Virginia Higher Education Policy Commission during fiscal year 2018 established two escrow accounts with an approximate total of \$79.2 million as of June 30, 2019.



## Section 4

# Tax Supported Debt Amortization



The tables on the following pages show the amortization of the state's tax supported debt as of June 30, 2019.

**General Obligation Bonds – Safe Road Bonds  
As of June 30, 2019**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2020	17,560,000	5,633,000	23,193,000	100,830,000
2021	18,370,000	4,822,450	23,192,450	82,460,000
2022	19,220,000	3,974,100	23,194,100	63,240,000
2023	20,110,000	3,086,100	23,196,100	43,130,000
2024	21,040,000	2,156,500	23,196,500	22,090,000
2025	22,090,000	1,104,500	23,194,500	-

**General Obligation Bonds – Roads to Prosperity  
As of June 30, 2019**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2020	17,850,000	37,575,031	55,425,031	764,455,000
2021	18,660,000	36,762,881	55,422,881	745,795,000
2022	19,320,000	36,105,106	55,425,106	726,475,000
2023	20,270,000	35,153,356	55,423,356	706,205,000
2024	21,275,000	34,146,131	55,421,131	684,930,000
2025-2029	123,595,000	153,515,281	277,110,281	561,335,000
2030-2034	157,995,000	119,110,144	277,105,144	403,340,000
2035-2039	202,095,000	75,010,019	277,105,019	201,245,000
2040-2043	201,245,000	20,437,625	221,682,625	-



**General Obligation Bonds - Infrastructure Bonds**  
**As of June 30, 2019**  
**(cash basis & net of escrowed bonds)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2020	12,514,750	9,432,725	21,947,475	95,487,884
2021	12,715,916	9,220,009	21,935,925	82,771,968
2022	13,003,124	8,951,777	21,954,900	69,768,844
2023	13,394,741	8,543,234	21,937,975	56,374,103
2024	13,561,828	8,639,397	22,201,225	42,812,275
2025-2027	42,812,275	23,800,275	66,612,550	-

**Revenue Bonds – West Virginia Economic Development Authority Lottery &  
Excess Lottery Revenue Bonds**  
**As of June 30, 2019**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2020	17,300,000	13,371,541	30,671,541	255,435,000
2021	18,185,000	12,464,884	30,649,884	237,250,000
2022	19,120,000	11,447,877	30,567,877	218,130,000
2023	20,225,000	10,317,170	30,542,170	197,905,000
2024	21,390,000	9,120,708	30,510,708	176,515,000
2025-2029	74,460,000	29,309,466	103,769,466	102,055,000
2030-2034	42,460,000	17,481,200	59,941,200	59,595,000
2035-2039	49,985,000	7,932,325	57,917,325	9,610,000
2040	9,610,000	384,400	9,994,400	-



**West Virginia Higher Education Policy Commission – Excess Lottery Revenue Bonds  
As of June 30, 2019 (net of escrowed bonds)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2020	8,620,000	12,558,656	21,178,656	227,695,000
2021	9,000,000	12,145,906	21,145,906	218,695,000
2022	9,440,000	11,701,494	21,141,494	209,255,000
2023	9,900,000	11,234,644	21,134,644	199,355,000
2024	10,390,000	10,744,144	21,134,144	188,965,000
2025-2029	60,605,000	45,232,676	105,837,676	128,360,000
2030-2034	76,605,000	27,787,785	104,392,785	51,755,000
2035-2039	40,960,000	10,997,073	51,957,073	10,795,000
2040	10,795,000	580,678	11,375,678	-

**Revenue Bonds - School Building Authority of West Virginia Lottery & Excess Lottery  
Revenue Bonds  
As of June 30, 2019 (net, principal includes payments to sinking fund)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2020	24,294,946	9,928,013	34,222,959	247,002,480
2021	25,034,946	9,198,088	34,233,034	221,967,534
2022	25,779,946	8,439,713	34,219,659	196,187,588
2023	26,594,946	7,617,613	34,212,559	169,592,642
2024	27,279,946	6,755,063	34,035,009	142,312,696
2025-2029	115,737,696	19,489,675	135,227,371	26,575,000
2030-2033	26,575,000	2,196,800	28,771,800	-



**West Virginia Infrastructure and Jobs Development Council –  
Excess Lottery Revenue Bonds  
As of June 30, 2019**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2020	2,750,000	3,181,000	5,931,000	62,245,000
2021	2,885,000	3,040,125	5,925,125	59,360,000
2022	3,030,000	2,892,250	5,922,250	56,330,000
2023	3,180,000	2,737,000	5,917,000	53,150,000
2024	3,340,000	2,574,000	5,914,000	49,810,000
2025-2029	19,370,000	10,125,750	29,495,750	30,440,000
2030-2034	24,730,000	4,639,250	29,369,250	5,710,000
2035	5,710,000	142,750	5,852,750	-





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## Section 5

# West Virginia Non Tax Supported Debt

## Fiscal Year 2019



# West Virginia Non Tax Supported Debt

## June 30, 2019

The State of West Virginia has more than 20 bonding spending units that may issue revenue bonds backed by various pledges. Each spending unit has its own specific parameters such as volume caps and interest rate caps as specified in West Virginia Code. For purposes of this report, this debt is considered "non tax supported debt."

The State of West Virginia had a non tax supported debt of approximately \$8.4 billion outstanding as of June 30, 2019. Additional detail about the bond issues is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2019*, page 41.

Issuer	Principal Outstanding June 30, 2019
Concord University	\$ 15,445,000
Economic Development Authority	2,983,800,339
Fairmont State University	68,661,016
Glenville State College	38,635,583
Higher Education Policy Commission	56,075,024
Highways, Division of	283,485,000
Hospital Finance Authority	2,704,630,463
Housing Development Fund	313,200,000
Infrastructure & Jobs Development Council	92,285,000
Marshall University	73,695,000
Mountwest Community and Technical College	1,104,443
Parkways Authority	163,540,000
Regional Jail Authority	23,995,000
Shepherd University	36,492,238
Tobacco Settlement Finance Authority	769,628,000
Water Development Authority	161,142,000
West Liberty University	18,961,482
West Virginia State University	11,565,083
West Virginia University	561,753,082
<b>NON TAX SUPPORTED DEBT</b>	<b>\$8,378,093,753</b>



## Section 5 - West Virginia Non Net Tax Supported Debt Year ended June 30, 2019 (continued)

### Special Announcement – West Virginia Housing Development Fund

Standard & Poor's affirms AAA credit rating for the West Virginia Housing Development Fund (WVHDF), which is the highest ranking given by Standard and Poor's. WVHDF is the only state housing finance agency to receive an AAA rating. The rating service was impressed with the extremely high credit quality of the Fund's asset base, the Fund's ability to successfully meet its legislative mandate, the extensive experience of the Fund's management and its conservative philosophy. This article can be found at the following website:

<https://governor.wv.gov/News/press-releases/2019/Pages/Gov.-Justice-announces-Standard-and-Poor's-affirms-AAA-credit-rating-for-West-Virginia-Housing-Development-Fund.aspx>.



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## Section 6

### Debt to be Retired

### Fiscal Year 2020



## Debt to be Retired - Fiscal Year 2020

The following charts show various obligations anticipated to mature during fiscal year 2020. The final payment is dependent on various factors, such as early redemption of the obligations, refinancing and timing of payments.

<b>Department of Administration, Travel Management</b> <ul style="list-style-type: none"> <li>•Purpose: Vehicles</li> <li>•Original issue amount: 679,630</li> <li>•Final payment: November 1, 2019</li> </ul>	<b>Department of Administration, Travel Management</b> <ul style="list-style-type: none"> <li>•Purpose: Vehicles</li> <li>•Original issue amount: \$2,183,264</li> <li>•Final payment: February 1, 2020</li> </ul>	<b>Department of Administration, Travel Management</b> <ul style="list-style-type: none"> <li>•Purpose: Vehicles</li> <li>•Original issue amount: \$1,393,143</li> <li>•Final payment: March 1, 2020</li> </ul>
<b>Department of Administration, Travel Management</b> <ul style="list-style-type: none"> <li>•Purpose: Vehicles</li> <li>•Original issue amount: 1,628,185</li> <li>•Final payment: March 1, 2020</li> </ul>	<b>Department of Administration, Travel Management</b> <ul style="list-style-type: none"> <li>•Purpose: Vehicles</li> <li>•Original issue amount: \$181,580</li> <li>•Final payment: April 1, 2020</li> </ul>	<b>Department of Administration, Travel Management</b> <ul style="list-style-type: none"> <li>•Purpose: Vehicles</li> <li>•Original issue amount: \$182,876</li> <li>•Final Payment: May 1, 2020</li> </ul>
<b>West Virginia Division of Health and Human Resources</b> <ul style="list-style-type: none"> <li>•Purpose: Medical Examiner Facilities</li> <li>•Original issue amount: \$2,715,000</li> <li>•Final payment: June 1, 2020</li> </ul>	<b>School Building Authority of West Virginia</b> <ul style="list-style-type: none"> <li>•Purpose: Refunding Issue</li> <li>•Original issue amount: \$38,415,000</li> <li>•Final Payment: July 1, 2019</li> </ul>	



## Section 7

# Subsequent Events





## Subsequent Events

Subsequent to June 30, 2019, several events occurred which will have an impact on the debt position of the State of West Virginia.

### Bonds Issued

As indicated below, two West Virginia spending units issued bonds subsequent to June 30, 2019:

- West Virginia Housing Development Fund – The West Virginia Housing Development Fund went to market with \$7 million of multifamily housing revenue bonds for Brookpark Place. The bonds are to be repaid from Housing Development funds. The bonds are dated July 11, 2019.
- West Virginia Water Development Authority – The West Virginia Water Development Authority went to market with \$13.2 million of revenue notes in a design loan program. The bonds are to be repaid from Water Development funds. The bonds are dated August 13, 2019.

### Proposed Bond Issues

Subsequent to June 30, 2019, the West Virginia State Treasurer's Office has received several "Report of Proposed Debt Issuance" notifications. As of the publication of this report, the following issues were still "Proposed" and no further information is available.

- West Virginia University Board of Governors, 2019A
  - Proposed principal to be sold: Not to exceed \$110,000,000
  - Proposed sale date: August 28, 2019
  - For: University Facilities
- West Virginia University Board of Governors, 2019B
  - Proposed principal to be sold: Not to exceed \$55,000,000
  - Proposed sale date: September 11, 2019
  - For: University Facilities



## Section 8

### Continuing Disclosure

WV Code 12-6A-5 (7) states that the Treasurer's Office should "monitor continuing disclosure requirements and post-issuance compliance issues with federal and state tax and securities law, including, without limitation, arbitrage, rebate and remedial measures."

The spending units listed in this report are responsible for reporting certain disclosures related to bond issuances on the Municipal Securities Rulemaking Board (MSRB) website, commonly called EMMA. Further, spending units are required to submit audited financial statements to EMMA in a timely manner, if the spending unit is audited. Details of post issuance compliance and other disclosures can be found at the following website: <https://emma.msrb.org/>.

A recent Bond Buyer article called *Coal's dimming future spotlights public finance disclosure shortcomings* highlighted the need for disclosure transparency. In particular, the municipal market is interested in broad transparency related to volatile financial performance from declining coal production. Communities that are coal-reliant will need to ensure they are in compliance with the current standards. This article is found at: <https://www.bondbuyer.com/news/coins-dim-future-spotlights-public-finance-disclosure-shortcomings>.

## Section 9

### Cash Flow Projections for Revenue Bonds

WV Code 12-6A-5 (2) states the Treasurer's Office should "evaluate cash flow projections relative to proposed and existing revenue bond issues."

The State of West Virginia has several outstanding revenue bonds as listed in Appendix A, *Debt by Type* on page 19. Revenue streams for the bonds come from the following sources according the reporting spending units: court fees, tuition, room and board, the West Virginia Lottery, repayment of loans, local bondholders, interest, capital fees, rentals, appropriations, tolls, other auxiliary revenue, student fees, and pledges. Each spending unit reported sufficient revenue streams to cover the existing outstanding debt.

The STO monitors revenue streams as it relates to outstanding bonds. Future additions of this report will provide numbers on revenue streams as reported by the spending units.



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# Appendix A

## Debt by Type

### Fiscal Year 2019



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**Debt Position Report, Debt by Type**  
**7/1/2018 - 6/30/2019**

Note: This is an unaudited report

Agency	Principal Outstanding 7/1/2018	Debt Issued 7/1/2018 through 6/30/2019	Principal Paid 7/1/2018 through 6/30/2019	Interest Paid 7/1/2018 through 6/30/2019	Principal Outstanding 6/30/2019	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding 6/30/2019
<b>General Obligation Bonds</b>								
TRANSPORTATION, DEPT. OF								
- Roads to Prosperity	800,000,000	-	17,695,000	37,724,152	782,305,000	-	-	782,305,000
- Safe Roads Amendment	135,175,000	-	16,785,000	6,407,400	118,390,000	-	-	118,390,000
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	146,005,144	-	38,002,510	8,654,459	108,002,634	-	-	108,002,634
<b>Total General Obligation Bonds</b>	<b>1,081,180,144</b>	<b>-</b>	<b>72,482,510</b>	<b>52,786,011</b>	<b>1,008,697,634</b>	<b>-</b>	<b>-</b>	<b>1,008,697,634</b>
<b>Revenue Bonds (paid from GRF)</b>								
SCHOOL BUILDING AUTHORITY	89,398,750	-	27,477,500	1,755,880	61,921,250	-	(61,921,250)	-
<b>Total Revenue Bonds (paid from GRF)</b>	<b>89,398,750</b>	<b>-</b>	<b>27,477,500</b>	<b>1,755,880</b>	<b>61,921,250</b>	<b>-</b>	<b>(61,921,250)</b>	<b>-</b>
<b>Lottery Revenue Bonds</b>								
ECONOMIC DEVELOPMENT AUTHORITY								
- Economic Development Authority (Excess Lottery)	147,195,000	55,195,000	12,225,000	7,437,308	190,165,000	-	-	190,165,000
- Economic Development Authority (Lottery)	277,500,000	-	-	-	277,500,000	-	(135,940,000)	141,560,000
HIGHER EDUCATION POLICY COMMISSION								
- Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	3,823,673	50,265,000	-	-	50,265,000
- Higher Education Policy Commission (Lottery/Excess Lottery)	271,820,000	-	6,550,000	9,082,684	265,270,000	-	(79,220,000)	186,050,000
SCHOOL BUILDING AUTHORITY								
- School Building Authority (Excess Lottery)	83,490,000	-	5,730,000	4,063,800	77,760,000	-	-	77,760,000
- School Building Authority (Lottery)	137,875,000	-	8,770,000	6,463,593	129,105,000	-	-	129,105,000
- School Building Authority QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	-	(86,047,575)	64,432,425
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	67,610,000	-	2,615,000	3,315,125	64,995,000	-	-	64,995,000
<b>Total Lottery Revenue Bonds</b>	<b>1,186,235,000</b>	<b>55,195,000</b>	<b>35,890,000</b>	<b>34,186,182</b>	<b>1,205,540,000</b>	<b>-</b>	<b>(301,207,575)</b>	<b>904,332,425</b>
<b>Revenue Bonds</b>								
ADMINISTRATION, DEPT. OF								
- State Building Commission	31,190,000	-	7,195,000	1,476,778	23,995,000	-	-	23,995,000
- Tobacco Settlement Finance Authority	782,538,000	-	12,910,000	51,225,860	769,628,000	-	-	769,628,000
CONCORD UNIVERSITY	15,800,000	-	355,000	315,353	15,445,000	-	-	15,445,000
ECONOMIC DEVELOPMENT AUTHORITY	2,116,528,779	946,087,938	78,816,378	50,344,762	2,983,800,339	-	-	2,983,800,339
FAIRMONT STATE UNIVERSITY	71,955,041	-	3,294,025	2,651,883	68,661,016	-	-	68,661,016
GLENVILLE STATE COLLEGE	39,109,038	-	473,455	1,862,055	38,635,583	-	-	38,635,583
HIGHER EDUCATION POLICY COMMISSION	77,591,088	-	5,751,064	6,795,125	71,840,024	-	(15,765,000)	56,075,024
HOSPITAL FINANCE AUTHORITY	1,913,360,216	943,461,818	111,248,014	50,121,520	2,745,574,020	(40,943,558)	-	2,704,630,463
HOUSING DEVELOPMENT FUND	287,825,000	62,750,000	37,375,000	9,432,071	313,200,000	-	-	313,200,000
MARSHALL UNIVERSITY	76,685,000	-	2,990,000	3,553,526	73,695,000	-	-	73,695,000
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE	1,515,606	-	411,163	58,322	1,104,443	-	-	1,104,443
PARKWAY AUTHORITY	10,285,000	166,370,000	2,830,000	6,513,399	173,825,000	-	(10,285,000)	163,540,000
SHEPHERD UNIVERSITY	38,172,916	-	1,680,678	1,367,988	36,492,238	-	-	36,492,238
TRANSPORTATION, DEPT. OF	264,850,000	78,810,000	15,310,000	12,915,125	328,350,000	-	(44,865,000)	283,485,000
WATER DEVELOPMENT AUTHORITY	170,111,000	-	8,969,000	6,757,865	161,142,000	-	-	161,142,000
WEST LIBERTY UNIVERSITY	15,110,482	5,132,000	1,281,000	502,182	18,961,482	-	-	18,961,482
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	95,185,000	-	2,900,000	4,054,700	92,285,000	-	-	92,285,000
WV STATE UNIVERSITY	12,024,083	-	459,000	482,459	11,565,083	-	-	11,565,083
WV UNIVERSITY	576,685,428	-	14,932,346	24,458,216	561,753,082	-	-	561,753,082
<b>Total Revenue Bonds</b>	<b>6,596,521,677</b>	<b>2,202,611,757</b>	<b>309,181,123</b>	<b>234,889,187</b>	<b>8,489,952,310</b>	<b>(40,943,558)</b>	<b>(70,915,000)</b>	<b>8,378,093,753</b>
<b>Lease Obligations</b>								
ADMINISTRATION, DEPT. OF								
- Information Services & Communication	928,751	-	285,273	4,661	643,477	-	-	643,477
- Office of the Cabinet Secretary	123,892,625	-	8,627,481	5,477,095	115,265,144	-	-	115,265,144
- State Building Commission	85,823,879	-	4,571,706	3,483,285	81,252,172	(276,665)	-	80,975,507
- Travel Management Office	17,541,650	5,864,055	7,559,121	262,299	15,846,584	-	-	15,846,584
CONCORD UNIVERSITY	2,860,650	-	353,052	129,549	2,507,598	-	-	2,507,598
ENVIRONMENTAL PROTECTION, DEPT. OF	16,376,043	-	1,182,500	618,719	15,193,543	-	-	15,193,543
FAIRMONT STATE UNIVERSITY	632,894	-	86,695	12,189	546,199	-	-	546,199
GLENVILLE STATE COLLEGE	119,680	-	39,411	1,229	80,269	(1)	-	80,268
HEALTH & HUMAN RESOURCES, DEPT. OF	12,567,500	-	2,780,833	327,573	9,786,667	-	-	9,786,667
MARSHALL UNIVERSITY	5,382,741	6,204	1,283,475	148,374	4,105,470	-	-	4,105,470
NATURAL RESOURCES, DIVISION OF	3,155,320	12,414,409	10,469,729	-	5,100,000	-	-	5,100,000
POTOMAC STATE COLLEGE	840,770	-	89,136	22,397	751,634	-	-	751,634
PUBLIC SERVICE COMMISSION	3,523,750	-	166,250	182,372	3,357,500	-	-	3,357,500
SHEPHERD UNIVERSITY	22,101,958	-	447,315	624,785	21,654,643	-	-	21,654,643
VETERANS ASSISTANCE, DIVISION OF	7,122,500	-	295,000	364,893	6,827,500	-	-	6,827,500
WV STATE POLICE	2,793,643	-	315,000	-	2,478,643	-	-	2,478,643
WV UNIVERSITY	14,163,621	4,715,377	5,185,472	423,072	13,693,526	-	-	13,693,526
<b>Total Lease Obligations</b>	<b>319,827,976</b>	<b>23,000,045</b>	<b>43,737,451</b>	<b>12,082,492</b>	<b>299,090,570</b>	<b>(276,666)</b>	<b>-</b>	<b>298,813,904</b>
<b>Notes Payable</b>								
CORRECTIONS, DIVISION OF	11,535,132	-	872,709	350,779	10,662,423	-	-	10,662,423
SHEPHERD UNIVERSITY	525,000	-	225,000	-	300,000	-	-	300,000
WV UNIVERSITY	3,000,000	-	-	106,458	3,000,000	-	-	3,000,000
<b>Total Notes Payable</b>	<b>15,060,132</b>	<b>-</b>	<b>1,097,709</b>	<b>457,237</b>	<b>13,962,423</b>	<b>-</b>	<b>-</b>	<b>13,962,423</b>
<b>GRAND TOTAL</b>	<b>9,288,223,678</b>	<b>2,280,806,802</b>	<b>489,866,293</b>	<b>336,156,989</b>	<b>11,079,164,187</b>	<b>(41,220,224)</b>	<b>(434,043,825)</b>	<b>10,603,900,138</b>



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# Appendix B

## Debt by Spending Unit

### Fiscal Year 2019



West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2018 - June 30, 2019

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 7/1/2018	Debt Issued 7/1/2019 through 6/30/2019	Principal Paid 7/1/2019 through 6/30/2019	Interest Paid 7/1/2019 through 6/30/2019	Principal Outstanding 6/30/2019	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
ADMINISTRATION, DEPT. OF														
Office of the Cabinet Secretary														
Lease Obligations														
Issue dated 7/1/2011 Series A		WVC 31-20	90,790,000	50,240,958	-	7,261,620	2,254,625	42,979,339	-	-	42,979,339	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
Issue dated 5/1/2012 Series A		31-20	81,310,000	73,651,667	-	1,365,861	3,222,470	72,285,805	-	-	72,285,805	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
State Building Commission														
Revenue Bonds														
Issue dated 08/1/98 Series A		31-20	94,210,000	25,095,000	-	5,790,000	1,193,250	19,305,000	-	-	19,305,000	07/01/21	4.91%	Regional Jail Refunding
Issue dated 08/1/98 Series B		31-20	8,410,000	2,190,000	-	505,000	97,822	1,685,000	-	-	1,685,000	07/01/21	4.91%	Regional Jail Lease Revenue
Issue dated 08/1/98 Series C		31-21	14,875,000	3,905,000	-	900,000	185,706	3,005,000	-	-	3,005,000	07/01/21	4.91%	Subordinate Lease Revenue
Lease Obligations														
GSD 16506		WVC 5-6	8,340,000	4,993,334	-	546,667	166,675	4,446,667	59,999	-	4,386,668	09/01/26	3.24%	Huntington Office Building (Refinanced)
GSD 16190		WVC 5-6	3,690,000	1,870,833	-	296,667	60,313	1,574,166	-	-	1,574,166	05/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
GSD 36627		WVC 5-6	905,000	240,000	-	60,000	18,541	180,000	-	-	180,000	09/30/22	4.41%	Howard Property
GSD DAVIS		WVC 5-6	3,500,000	1,283,333	-	203,333	58,417	1,080,000	-	-	1,080,000	03/01/24	3.43%	One Davis Square
GSD WEIRTON		WVC 5-6	5,080,000	4,047,204	-	145,000	206,075	3,902,204	-	-	3,902,204	01/01/34	5.13%	Weirton Office Bldg.
GSD ENGS AV		WVC 5-6	10,695,000	3,949,167	-	915,000	172,613	3,034,167	-	-	3,034,167	05/30/22	4.50%	State Energy Savings Project
GSD WILLIAM		WVC 5-6	3,000,000	2,349,503	-	77,288	112,735	2,272,214	-	-	2,272,214	12/01/36	5.25%	Williamson Building
GSD DEPKC - in "debt by type" counted as a lease of DEP		WVC 5-6	23,225,000	16,376,043	-	1,182,500	618,719	15,193,543	-	-	15,193,543	11/01/29	3.17%	WV DEP Office Building (refinancing)
GSD GRBROOK		WVC 5-6	11,015,000	8,258,004	-	365,001	400,541	7,893,003	-	-	7,893,003	08/01/34	4.71%	Greenbrooke Building
Debt service is paid by DHHR		WVC 5-6	25,090,000	12,139,999	-	2,550,000	308,906	9,589,999	-	-	9,589,999	12/15/22	2.07%	DHHR - Diamond Project Refinancing
Debt service is paid by DHHR			2,715,000	427,501	-	230,833	18,667	196,667	-	-	196,667	06/01/20	4.47%	DHHR - Medical Examiner Facilities
Debt service is paid by Public Service Commission			5,230,000	3,523,750	-	166,250	182,371	3,357,500	-	-	3,357,500	05/01/33	5.23%	Public Service Commission Facilities
Debt service is paid by WVSP			5,385,000	2,319,169	-	264,834	123,626	2,054,335	-	-	2,054,335	10/31/25	5.01%	State Police/DMV Office Building
			13,965,000	12,881,667	-	375,833	433,130	12,505,833	-	-	12,505,833	04/01/40	See Note	Lease Revenue Bonds Fairmont Office Building - 2015
			16,305,000	15,627,917	-	495,000	566,187	15,132,917	-	-	15,132,917	06/30/39	3.67%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
			28,545,000	28,003,750	-	827,083	1,164,431	27,176,667	216,667	-	26,960,000	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
Travel Management Office														
Lease Obligations														
FLT1500000025		WVC 5A-3	1,039,955	177,139	-	177,139	898	0	-	-	0	03/01/19	1.3494%	Vehicles
FLT1500000050		WVC 5A-3	4,425,482	589,102	-	589,102	3,202	(0)	-	-	(0)	04/01/19	1.3039%	Vehicles
FLT1500000061		WVC 5A-3	4,697,399	850,651	-	850,650	4,945	0	-	-	0	05/01/19	1.2649%	Vehicles
FIN1600000001		WVC 5A-3	679,630	229,854	-	172,073	1,671	57,781	-	-	57,781	11/01/19	1.1208%	Vehicles
FIN1600000002		WVC 5A-3	2,183,264	876,552	-	556,814	7,475	319,738	-	-	319,738	02/01/20	1.2169%	Vehicles
FIN1600000003		WVC 5A-3	1,393,143	571,498	-	341,766	4,117	229,733	-	-	229,733	03/01/20	1.0054%	Vehicles
FIN1600000004		WVC 5A-3	1,628,185	686,096	-	414,621	5,340	271,476	-	-	271,476	03/01/20	1.0182%	Vehicles
FIN1600000005		WVC 5A-3	181,580	80,442	-	45,772	673	34,670	-	-	34,670	04/01/20	1.1464%	Vehicles
FIN1600000006		WVC 5A-3	182,876	84,754	-	46,029	674	38,725	-	-	38,725	05/01/20	1.0567%	Vehicles
FIN1700000001		WVC 5A-3	193,276	97,573	-	48,541	757	49,031	-	-	49,031	07/01/20	1.0182%	Vehicles
FIN1700000002		WVC 5A-3	176,510	92,749	-	44,296	673	48,453	-	-	48,453	08/01/20	0.9413%	Vehicles
FIN1700000003		WVC 5A-3	1,745,840	954,743	-	438,006	7,767	516,737	-	-	516,737	09/01/20	1.0439%	Vehicles
FIN1700000004		WVC 5A-3	245,810	134,386	-	61,640	1,127	72,745	-	-	72,745	09/01/20	1.0759%	Vehicles
FIN1700000005		WVC 5A-3	1,282,875	837,177	-	320,039	10,874	517,137	-	-	517,137	02/01/21	1.5957%	Vehicles
FIN1700000006		WVC 5A-3	242,638	163,512	-	60,518	2,128	102,993	-	-	102,993	03/01/21	1.5879%	Vehicles
FIN1700000007		WVC 5A-3	1,140,264	814,767	-	283,307	11,102	531,460	-	-	531,460	05/01/21	1.6425%	Vehicles
FIN1800000001		WVC 5A-3	154,790	120,240	-	38,334	1,684	81,906	-	-	81,906	08/01/21	1.6620%	Vehicles
FIN1800000002		WVC 5A-3	170,904	136,219	-	42,254	1,922	93,965	-	-	93,965	09/01/21	1.6566%	Vehicles
FIN1800000004		WVC 5A-3	1,940,919	1,547,151	-	523,162	21,578	1,023,989	-	-	1,023,989	09/01/21	1.6666%	Vehicles
FIN1800000005		WVC 5A-3	1,342,542	1,152,726	-	330,073	18,056	822,653	-	-	822,653	12/01/21	1.8721%	Vehicles
FIN1800000006		WVC 5A-3	460,514	404,688	-	112,871	6,767	291,817	-	-	291,817	01/01/22	1.9428%	Vehicles
FIN1800000007		WVC 5A-3	5,402,521	4,856,925	-	1,319,644	87,496	3,537,282	-	-	3,537,282	02/01/22	2.0852%	Vehicles
FIN1800000008		WVC 5A-3	578,224	519,630	-	141,239	9,364	378,591	-	-	378,591	02/01/22	2.0852%	Vehicles
FIN1800000009		WVC 5A-3	139,385	131,117	-	33,911	2,554	97,207	-	-	97,207	04/01/22	2.2392%	Vehicles
FIN1800000010		WVC 5A-3	1,254,830	1,179,545	-	304,803	23,618	874,743	-	-	874,743	04/01/22	2.3016%	Vehicles
FIN1800000011		WVC 5A-3	262,840	252,214	-	63,592	5,320	188,622	-	-	188,622	05/01/22	2.4167%	Vehicles
FIN1900000001		WVC 5A-3	325,015	-	325,015	52,235	4,644	272,780	-	-	272,780	08/01/22	2.4947%	Vehicles
FIN1900000002		WVC 5A-3	2,627,765	-	2,627,765	52,696	5,069	2,575,069	-	-	2,575,069	03/01/23	2.7081%	Vehicles
FIN1900000003		WVC 5A-3	697,056	-	697,056	42,008	3,788	655,048	-	-	655,048	03/01/23	2.7081%	Vehicles
FIN1900000004		WVC 5A-3	237,974	-	237,974	14,151	1,502	223,823	-	-	223,823	03/01/23	2.7081%	Vehicles
FIN1900000005		WVC 5A-3	1,976,245	-	1,976,245	37,833	5,515	1,938,412	-	-	1,938,412	03/01/23	2.7081%	Vehicles
Information Services & Communication														
Lease Obligations														
CDO ISC16*02			1,892,359	928,751	-	285,273	4,661	643,478	-	-	643,478	11/01/20	1.2523%	FireWall
Tobacco Settlement Finance Authority														
Revenue Bonds (Tobacco MSA Revenue)														
1 - Issue dated 6/26/2007 Series A		4-11A	845,810,000	698,675,000	-	12,910,000	51,225,860	685,765,000	-	-	685,765,000	06/01/47	7.47%	West Virginia Teachers Retirement System
2 - Issue dated 6/26/2007 Series B		4-11A	65,331,503	83,863,000	-	-	-	83,863,000	-	-	83,863,000	06/01/47	8.50%	West Virginia Teachers Retirement System
CONCORD UNIVERSITY														
Lease Obligation														
			4,478,698	2,386,480	-	308,576	108,575	2,077,904	-	-	2,077,904	04/17/25	4.16%	Performance Contract
			531,112	334,562	-	31,398	14,802	303,164	-	-	303,164	06/30/27	5.00%	Mill Street Apartments
			221,297	139,608	-	13,078	6,172	126,530	-	-	126,530	06/30/27	5.00%	Johnson House
Revenue Bonds														
Issue dated 12/9/14			16,460,000	15,800,000	-	355,000	315,353	15,445,000	-	-	15,445,000	12/09/44	2.25% to 5.00%	Capital Project Bonds
CORRECTIONS, DIVISION OF														
Loan with Summit Bank Issued 8/8/2012														
Energy Project - lighting, etc.			14,437,837	11,535,132	-	872,709	350,779	10,662,423	-	-	10,662,423	08/08/28		Energy Project - new lighting

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2018 - June 30, 2019

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Outstanding 7/1/2018	through 6/30/2019	through 6/30/2019	through 6/30/2019	Outstanding 6/30/2019	Adjustments	Defeasance, Debt Called	Adjusted Principal Outstanding	MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
ECONOMIC DEVELOPMENT AUTHORITY														
Revenue Bonds		31-15												
			90,000,000	71,385,333	-	814,583	5,353,900	70,570,750	-	-	70,570,750	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
			140,000,000	127,435,692	-	1,232,461	8,557,677	126,203,231	-	-	126,203,231	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
			28,000,000	27,795,000	-	-	-	27,795,000	-	-	27,795,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
			14,020,000	14,020,000	-	-	-	14,020,000	-	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
			11,300,000	2,850,000	-	-	85,500	2,850,000	-	-	2,850,000			Edgewood Summit Project, srs. 34A
			4,000,000	4,000,000	-	-	64,039	4,000,000	-	-	4,000,000		Variable	Collins Hardwood srs 2005
			6,000,000	6,000,000	-	-	-	6,000,000	-	-	6,000,000	12/14/22	Variable	BPB West Virginia Inc., srs 2006
			460,000,000	460,000,000	-	-	12,367,974	460,000,000	-	-	460,000,000		Variable	Capitol Cement Corporation srs 2007 & 2009
			15,000,000	1,666,667	-	333,333	74,555	1,333,333	-	-	1,333,333	04/30/23	Variable	NGK Spark Plug Mfg. (USA), Inc. Project - srs. 2008
			16,000,000	10,966,802	-	921,573	319,284	10,045,229	-	-	10,045,229		Variable	HINO Motors - srs. 2008A
			75,000,000	75,000,000	-	-	1,262,260	75,000,000	-	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
			50,275,000	50,275,000	-	-	832,595	50,275,000	-	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B
			30,000,000	30,000,000	-	30,000,000	1,137,500	-	-	-	05/01/19	Variable	Appalachian Power Co. - Amos 2008C	
			40,000,000	40,000,000	-	40,000,000	1,516,667	-	-	-	05/01/19	Variable	Appalachian Power Co. - Amos 2008D	
			54,375,000	54,375,000	-	-	1,490,781	54,375,000	-	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
			50,000,000	50,000,000	-	-	1,370,833	50,000,000	-	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009B
			50,000,000	50,000,000	-	-	2,687,500	50,000,000	-	-	50,000,000	12/01/38	Variable	Appalachian Power Co. - Amos Project srs 2010A
			65,350,000	65,350,000	-	-	610,950	65,350,000	-	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A
			2,700,000	2,700,000	-	-	43,227	2,700,000	-	-	2,700,000	10/01/31	Variable	Collins Hardwood srs 2011
			148,011,938	148,011,938	-	-	3,943,127	148,011,938	-	-	148,011,938	06/30/28	Variable	Macys srs 2012A
			65,000,000	65,000,000	-	-	2,058,333	65,000,000	-	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2013A
			11,598,702	92,216,065	23,735,967	-	115,952,032	115,952,032	-	-	115,952,032	06/26/33	Variable	Gestamp - 2013A
			65,000,000	65,000,000	-	-	1,300,000	65,000,000	-	-	65,000,000		Variable	WVEDA Kentucky Power Co Mitchell Proj Series 2014A
			86,000,000	86,000,000	-	-	1,634,000	86,000,000	-	-	86,000,000	03/01/40	Variable	Appalachian Power Co - Series 2015
			25,000,000	25,000,000	-	-	1,774,826	25,000,000	-	-	25,000,000	02/01/36	Variable	Entsorga 2016
			51,305,000	42,320,000	-	4,585,000	1,183,350	37,735,000	-	-	37,735,000	12/15/26	Variable	Morgantown Energy Associate Project - Series 2016 REFUNDING
			4,310,000	3,675,000	-	530,000	81,426	3,145,000	-	-	3,145,000	11/01/24	Variable	The City of Charleston Stadium Project - Series 2016 REFUNDING
			58,000,000	58,000,000	-	-	-	58,000,000	-	-	58,000,000	06/01/37	Variable	Knauf Insulation, Inc. Project - Series 2017A
			5,597,730	5,317,843	2,392,548	399,428	192,588	7,310,964	-	-	7,310,964	06/01/31	Variable	HINO Motors - Series 2017A
			3,587,673	-	-	-	-	-	-	-	-	10/24/29	Variable	Edgewood Summit, Refund 2006 bonds
			2,000,000,000	366,290,464	911,959,424	-	-	1,278,249,888	-	-	1,278,249,888	02/01/38	Variable	Proctor & Gamble Series 2018
			65,000,000	15,877,977	-	-	283,254	15,877,977	-	-	15,877,977		Variable	CYTEC Willow Island Plant Expansion Series 2018A
			8,000,000	-	8,000,000	-	118,611	8,000,000	-	-	8,000,000	02/01/36	8.75%	Entsorga, WV LLC 2018
Economic Development Authority (continued)														
Revenue Bonds (backed by a lease with the WV Department of Administration)														
			90,790,000	-	-	-	-	-	-	-	-	04/01/26	3.29%	Various Correctional Facilities Projects (Refunding)
			5,230,000	-	-	-	-	-	-	-	-	11/01/33	5.23%	Public Service Commission Facilities
			3,500,000	-	-	-	-	-	-	-	-	03/01/24	3.43%	One Davis Square
			5,080,000	-	-	-	-	-	-	-	-	01/01/34	5.13%	Weirton Office Building
			2,715,000	-	-	-	-	-	-	-	-	06/01/20	4.47%	Medical Examiner Facilities
			10,695,000	-	-	-	-	-	-	-	-	05/30/22	4.50%	State Energy Savings Project
			11,015,000	-	-	-	-	-	-	-	-	08/01/34		Greenbrooke Building
			12,020,000	-	-	-	-	-	-	-	-	06/30/27	3.06%	Refund Capitol Parking Garage & Huntington Office Bldg.
			25,090,000	-	-	-	-	-	-	-	-	12/15/22	2.07%	Lease Revenue 2012 (Refund Diamond Project)
			81,310,000	-	-	-	-	-	-	-	-	06/01/29	3.83%	Lease Revenue 2012 Srs. A (Refund Correctional Facilities)
			23,225,000	-	-	-	-	-	-	-	-	11/01/29	3.17%	Lease Revenue 2012 Srs. B (Refund DEP)
			11,060,000	-	-	-	-	-	-	-	-	06/01/30	3.81%	Lease Revenue Bonds Fairmont Office Building - 2015 A
			2,905,000	-	-	-	-	-	-	-	-	06/01/23	2.67%	Lease Revenue Bonds Fairmont Office Building - 2015 B
			16,305,000	-	-	-	-	-	-	-	-	06/01/30	3.67%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
			28,545,000	-	-	-	-	-	-	-	-	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
			22,385,000	-	-	-	-	-	-	-	-	12/01/18	See Note	Student Housing Bond Anticipation Notes - Shepherd University - 2016
Economic Development Authority (continued)														
	Excess Lottery Revenue Bonds 2004, Issued 1/14/2004	31-15 & 29-22	249,895,000	122,195,000	-	11,825,000	6,846,405	110,370,000	-	-	110,370,000	07/01/26	5.63%	Various Economic Development Projects
	Excess Lottery Revenue Bonds Dated August 29, 2017A		22,965,000	22,965,000	-	-	573,225	22,965,000	-	-	22,965,000	07/01/37	3.23%	Cacapon/Beech Fork
	Excess Lottery Revenue Bonds Dated August 29, 2017B (Taxable)		2,035,000	2,035,000	-	400,000	17,678	1,635,000	-	-	1,635,000	07/01/20	2.03%	Cacapon/Beech Fork
	Excess Lottery Revenue Bond dated 10/18/18		55,195,000	-	55,195,000	-	-	55,195,000	-	-	55,195,000	07/01/39	3.60%	WV State Park Improvements
	1 - Lottery Revenue Bonds - Series 2010 Issued 8/15/2010		155,620,000	135,940,000	-	-	-	135,940,000	-	135,940,000	-	06/15/40	4.49%	Various Projects
	Lottery Revenue Bonds - Series 2017 Issued 12/12/2017		142,655,000	141,560,000	-	-	-	141,560,000	-	-	141,560,000	06/15/40	3.02%	Refunding & Various Projects
FAIRMONT STATE UNIVERSITY														
	Lease Obligation													
	Issue Date 12/19/17		397,250	388,474	-	53,261	6,897	335,214	-	-	335,214	2/1/2025	1.99%	Financing of Cessna172S Airplane for Flight Program
	Issue Date 2/27/18		145,000	141,802	-	19,444	2,990	122,358	-	-	122,358	3/1/2025	2.31%	Financing of Cessna 172 Rq Airplane for Flight Program
	Issue Date 4/13/2018		105,000	102,617	-	13,991	2,303	88,627	-	-	88,627	4/1/2025	2.39%	Financing of Cessna 172M & Simulator for Flight Program
	Revenue Bonds													
	*Issue dated 5/9/2006	no info	8,500,000	4,160,041	-	489,025	70,267	3,671,015	-	-	3,671,015	05/01/26	1.74%	Engineering Technology Building
	*Issue dated 6/12/2012 - Series A		20,165,000	15,545,000	-	870,000	613,008	14,675,000	-	-	14,675,000	06/01/32	3.37%	Refund 2002A&B
	*Issue dated 6/12/2012 - Series B		30,160,000	23,230,000	-	1,315,000	858,653	21,915,000	-	-	21,915,000	06/01/32	3.40%	Refund 2003A&B
	Issue dated 4/7/2015 - Series A		30,200,000	29,020,000	-	620,000	1,109,956	28,400,000	-	-	28,400,000	06/01/45	3.70%	
GLENVILLE STATE COLLEGE														
	Lease Obligations													
			197,167	119,680	-	39,411	1,230	80,269	(1)	-	80,269	06/01/21	1.21%	Server Lease
	Revenue Bonds													
	Issue dated 3/31/13		1,000,000	475,000	-	125,000	-	350,000	-	-	350,000	12/31/22	0.00%	Energy Performance Project (0% HEPC Loan)
	Issue Dated 12/20/12		3,145,518	2,349,038	-	290,954	104,767	2,058,083	-	-	2,058,083	06/20/28	3.10%	Energy Performance Project (PNC Loan)
	Issue Dated 9/7/2017		36,285,000	36,285,000	-	57,500	1,757,288	36,227,500	-	-	36,227,500	06/01/47	5.26%	Improvement and Refunding Bonds

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2018 - June 30, 2019

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Outstanding 7/1/2018	through 6/30/2019	through 6/30/2019	through 6/30/2019	Outstanding 6/30/2019	Adjustments	Defeasance, Debt Called	Adjusted Principal Outstanding	MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
HIGHER EDUCATION POLICY COMMISSION														
Revenue Bonds														
	Issue dated 5/1/1998A	18B-1 et. seq.	55,025,000	29,100,000	-	2,275,000	1,539,438	26,825,000	-	-	26,825,000	04/01/28	5.18%	Various Projects - WVU
	2 - Issue dated 6/15/2000A	18B-1 et. seq.	36,590,868	19,891,088	-	2,186,064	4,613,937	17,705,024	-	-	17,705,024	04/01/31	6.19%	Various Projects - WVU
	Issue dated 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	15,765,000	-	-	-	15,765,000	-	15,765,000	-	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
	4 - Issue dated 12/12/2017		14,305,000	12,835,000	-	1,290,000	641,750	11,545,000	-	-	11,545,000	04/01/27	2.19%	Refund 2007A and certain maturities of the 2010A
Lottery/Excess Lottery Revenue Bonds														
	Issue dated 12/8/2009 Srs. A		78,295,000	66,340,000	-	-	-	66,340,000	-	66,340,000	-	11/07/17	4.89%	Community & Technical Colleges
	Issue dated 12/23/2010 Srs. A		16,520,000	16,285,000	-	1,670,000	132,025	14,615,000	-	12,880,000	1,735,000	04/01/26	4.99%	Various Projects
	Issue dated 6/26/2012 Srs. A		124,190,000	106,650,000	-	4,545,000	4,911,500	102,105,000	-	-	102,105,000	04/01/34	3.71%	Refund a portion of 2004B bonds
	Issue dated 6/26/2012 Srs. B		7,975,000	6,400,000	-	305,000	232,659	6,095,000	-	-	6,095,000	04/01/34	3.71%	Various Projects
	3 - Issue dated 11/7/2017 CTC		64,075,000	64,075,000	-	30,000	3,203,000	64,045,000	-	-	64,045,000	07/01/39	3.30%	Refund 2009A CTC bonds
	4 - Issue dated 12/12/2017 HEPC		12,150,000	12,070,000	-	-	603,500	12,070,000	-	-	12,070,000	04/01/27	2.19%	Refund 2007A and certain maturities of the 2010A
Excess Lottery Revenue Bonds														
	Build America Bonds (BABs)													
	5 - Issue dated 12/23/2010 Srs. B		50,265,000	50,265,000	-	-	3,823,672	50,265,000	-	-	50,265,000	04/01/40	4.99%	Various Projects
HOSPITAL FINANCE AUTHORITY														
Revenue Bonds														
	Issue dated 11/16/98		44,345,000	29,755,000	-	-	-	29,755,000	-	-	29,755,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
	*Issue dated 3/1/2004		10,000,000	7,122,500	-	295,000	364,893	6,827,500	-	-	6,827,500	03/01/34	5.18%	WV Veterans Nursing Home
	Issue dated 6/30/2004 Srs. B		19,350,000	11,400,000	-	11,400,000	57,084	-	-	-	-	02/15/34	Variable	Camden Clark Memorial Hospital Corp.
	Issue dated 6/30/2004 Srs. C		57,900,000	51,550,000	-	51,550,000	136,925	-	-	-	-	02/15/34	Variable	Camden Clark Memorial Hospital Corp.
	Issue dated 4/26/2006		35,000,000	-	-	-	-	-	-	-	-	10/01/36	Variable	Pallottine Health Services, Inc.
	Issue dated 6/8/2006A		78,610,000	77,130,000	-	-	-	77,130,000	-	-	77,130,000	06/01/41	4.61%	United Hospital Center Project
	Issue dated 9/13/2007A		24,600,000	19,230,000	-	19,230,000	1,073,889	-	-	-	-	02/15/34	Variable	Camden Clark 2007
	Issue dated 2/1/2008 - Series A		4,300,000	980,000	-	-	-	980,000	-	-	980,000	03/01/19	5.53%	Fairmont General - Refunding
	Issue dated 6/19/2008		127,355,000	118,790,000	-	1,725,000	460,755	117,065,000	-	-	117,065,000	09/01/37	Variable	CAMC
	Issue dated 6/30/2008		148,920,000	141,040,000	-	3,130,000	4,569,475	137,910,000	-	-	137,910,000	10/01/43	6.75%	Thomas Health System
	Issue dated 8/28/2008 - Series B		46,765,000	43,120,000	-	-	-	43,120,000	-	-	43,120,000	06/01/41	Variable	WV United Health System Obligated Group - Refunding
	Issue dated 9/11/2008 - Series D		45,750,000	45,750,000	-	-	-	45,750,000	-	-	45,750,000	06/01/33	ARC's	WVU Hospitals
	Issue dated 9/17/2008 - Series E		35,155,000	34,515,000	-	-	-	34,515,000	-	-	34,515,000	06/01/35	5.80%	WV United Health System Obligated Group - Refunding
	Issue dated 9/30/2008 - Series A		26,000,000	24,325,605	-	1,725,000	-	22,600,605	-	-	22,600,605	06/30/21	5.80%	CAMC Teays Valley 2008 Series A
	Issue dated 10/16/2008 - Series A		48,480,000	37,880,000	-	-	284,521	37,880,000	-	-	37,880,000	01/01/34	Variable	Cabell Huntington Hospital, 2008A
	Issue dated 10/16/2008 - Series B		48,475,000	37,840,000	-	-	274,231	37,840,000	-	-	37,840,000	01/01/34	Variable	Cabell Huntington Hospital, 2008B
	Issue dated 1/27/2009 - Series A		14,415,000	10,341,965	-	381,901	151,122	9,960,063	9,960,064	-	(1)	02/01/29	Variable	Cabell Huntington Hospital
	Issue dated 9/10/2009 - Series A		179,925,000	97,780,000	-	6,735,000	2,624,259	91,045,000	-	-	91,045,000	09/01/32	5.51%	CAMC - Refunding & New Money
	Issue dated 12/17/2009		103,405,000	103,405,000	-	-	-	103,405,000	-	-	103,405,000	06/01/39	5.59%	WV United Health System Obligated Group
	Issue dated 11/1/2010		8,428,228	6,145,571	-	-	-	6,145,571	-	-	6,145,571	11/01/14	Variable	CAMC
	Issue dated 3/1/2011		50,000,000	50,000,000	-	-	-	50,000,000	-	-	50,000,000	03/01/41	Variable	WV United Health Systems 2011A (Wells Fargo)
	Issue dated 3/1/2011		41,000,000	25,313,386	-	-	-	25,313,386	25,313,386	-	-	03/01/41	Variable	WV United Health Systems 2011B (United)
	Issue dated 3/1/2011		9,000,000	4,485,000	-	-	-	4,485,000	4,485,000	-	-	03/01/41	Variable	WV United Health Systems 2011C (United)
	Issue dated 4/25/2011		28,995,000	-	-	-	-	-	-	-	-	10/01/41	9.13%	Highland Hospital
	Issue dated 6/30/2011		8,815,000	8,815,000	-	-	-	8,815,000	-	-	8,815,000	01/01/18	Variable	WVU Medical Corp, 2011A
	Issue dated 6/30/2011		44,865,000	17,894,548	-	2,152,221	516,796	15,732,327	-	-	15,732,327	06/30/26	Variable	WV United Health Systems 2011 D&E
	Issue dated 8/1/2012 - Series A		38,145,000	25,770,000	-	-	-	25,770,000	-	-	25,770,000	06/01/41	Variable	WV United Health Systems - Refunding
	Issue dated 8/1/2012 - Series B		50,080,000	50,080,000	-	-	-	50,080,000	-	-	50,080,000	12/31/41	Variable	WV United Health Systems - Refunding
	Issue dated 8/1/2012 - Series C		23,770,000	19,720,000	-	2,315,000	-	17,405,000	-	-	17,405,000	06/01/30	Variable	WV United Health Systems - Refunding
	Issue dated 10/2/2012 - Series D		45,680,000	45,680,000	-	-	-	45,680,000	-	-	45,680,000	06/01/33	Variable	WV United Health Systems - Refunding
	Issue dated 10/2/2012 - Series E		20,325,000	16,325,000	-	-	-	16,325,000	-	-	16,325,000	06/01/33	Variable	WV United Health System - Refunding
	Issue dated 9/10/2013		18,268,367	8,294,141	-	1,763,892	108,212	6,530,249	1,185,108	-	5,345,141	09/10/23	R=1.7, NM=2.2	WVU Hospitals & CAMC, Refunding & New Money
	Issue dated 10/03/2013A		210,675,000	209,555,000	-	8,250,000	11,001,893	201,305,000	-	-	201,305,000	06/01/44	5.67%	WV United Health Systems Obligated Group
	Issue dated 07/24/14		45,625,000	45,625,000	-	-	1,127,575	45,625,000	-	-	45,625,000	09/01/28	3.81%	CHARLESTON AREA MEDICAL CENTER 2014 A
	Issue dated 10/07/14		19,080,000	17,385,000	-	890,000	848,950	16,495,000	-	-	16,495,000	01/01/44	Variable	VALLEY HEALTH HAMPSHIRE MEMORIAL HOSPITAL 2014
	Issue dated 07/22/15		5,240,000	5,240,000	-	-	249,850	5,240,000	-	-	5,240,000	01/01/44	5.00%	VALLEY HEALTH SYSTEMS OBLIGATED GROUP SERIES 2015
	Issue dated 8/19/15		18,500,000	18,500,000	-	-	-	18,500,000	-	-	18,500,000	06/01/44	2.14%	POTOMAC VALLEY HOSPITAL SERIES 2015 A
	Issue dated 10/01/15		7,500,000	7,500,000	-	-	-	7,500,000	-	-	7,500,000	06/01/30	2.03%	WVUHS OBLIGATED GROUP
	Issue date 06/15/16		260,890,000	260,890,000	-	-	10,300,938	260,890,000	-	-	260,890,000	06/01/36	Variable	WVUHS 2016 A
	Issue dated 3/08/17		185,320,000	185,320,000	-	-	8,746,675	185,320,000	-	-	185,320,000	06/01/47	4.41%	WVUHS 2017 A
	Issue dated 7/11/18 Series A		218,550,000	-	218,550,000	-	3,710,779	218,550,000	-	-	218,550,000	06/01/51	4.25%	WVUHS 2018 A
	Issue dated 8/1/18 Series B		210,850,000	-	210,850,000	-	-	210,850,000	-	-	210,850,000	12/31/52	4.94%	WVUHS 2018 B
	Issue dated 7/31/18 Series C		56,880,000	-	56,880,000	-	-	56,880,000	-	-	56,880,000	06/01/34	1.63%	WVUHS 2018 C
	Issue dated 7/31/18 Series D		23,680,000	-	23,680,000	-	-	23,680,000	-	-	23,680,000	06/01/41	1.63%	WVUHS 2018 D
	Issue dated 8/1/18 Series E		57,910,000	-	57,910,000	-	-	57,910,000	-	-	57,910,000	06/01/33	3.57%	WVUHS 2018 E
	Issue dated 9/12/18 Series A		240,300,000	-	240,300,000	-	3,391,623	240,300,000	-	-	240,300,000	01/01/43	3.78%	Cabell Huntington 2018 A
	Issue dated 9/12/18 Series B		31,275,000	-	31,275,000	-	485,968	31,275,000	-	-	31,275,000	01/01/48	5.00%	Cabell Huntington 2018 B
	Issue dated 6/4/19 Series A		87,985,000	-	87,985,000	-	-	87,985,000	-	-	87,985,000	09/01/39	3.45%	CAMC
	Issue dated 6/4/19 Series B		16,031,818	-	16,031,818	-	-	16,031,818	-	-	16,031,818	06/19/21	Variable	CAMC
HOUSING DEVELOPMENT FUND														
Single-Family Mortgage Revenue Bonds														
	Issue dated 9/14/11 SRS A	31-18	50,000,000	18,970,000	-	5,195,000	591,012	13,775,000	-	-	13,775,000	11/01/21	2.80%	Single Family Housing
	Issue dated 11/16/11 SRS A	31-18	51,850,000	27,730,000	-	3,580,000	682,199	24,150,000	-	-	24,150,000	11/01/41	2.58%	Single Family Housing
	Issue dated 3/29/12 SRS A	31-18	66,770,000	36,880,000	-	3,950,000	1,112,823	32,930,000	-	-	32,930,000	11/01/41	3.05%	Single Family Housing
	Issue dated 5/9/13 SRS A	31-18	21,000,000	14,925,000	-	1,255,000	399,588	13,670,000	-	-	13,670,000	11/01/28	2.66%	Single Family Housing
	Issue dated 10/10/13 Series BC	31-18	47,500,000	15,985,000	-	4,530,000	500,254	11,455,000	-	-	11,455,000	11/01/43	4.15%	Single Family Housing
	Issue dated 7/1/14 Series AB	3												

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2018 - June 30, 2019

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 7/1/2018	Debt Issued 7/1/2019 through 6/30/2019	Principal Paid 7/1/2019 through 6/30/2019	Interest Paid 7/1/2019 through 6/30/2019	Principal Outstanding 6/30/2019	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
<b>MARSHALL UNIVERSITY</b>														
Revenue Bonds														
Issue dated 11/17/2010			37,140,000	27,180,000	-	1,725,000	1,292,000	25,455,000	-	-	25,455,000	05/01/30	4.00%	Refund 2001 bonds
Issue dated 11/15/2011			51,910,000	49,505,000	-	1,265,000	2,261,526	48,240,000	-	-	48,240,000	05/01/41	4.26%	Various Projects
Lease Obligations														
			5,500,000	2,259,576	-	330,186	83,144	1,929,391	-	-	1,929,391	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
			780,846	346,656	-	113,488	5,286	233,168	-	-	233,168	07/01/22	1.79%	Stadium Turf
			573,580	300,852	-	115,281	3,175	185,571	-	-	185,571	02/01/21	1.30%	Equipment Financing
			446,867	227,313	-	89,985	2,570	137,328	-	-	137,328	01/01/21	1.40%	Equipment Financing
			2,359,038	1,422,085	-	462,665	34,646	959,420	-	-	959,420	10/01/20	2.44%	Cisco Equipment Financing
			385,951	338,167	-	53,046	5,726	285,121	-	-	285,121	08/01/24	1.85%	Dot Hicks Field
			612,990	488,092	-	117,047	13,526	371,045	-	-	371,045	10/17/21	2.78%	Equipment Financing
			6,204	-	6,204	1,777	302	4,427	-	-	4,427	10/17/21	2.78%	Copier
<b>MOUNTWEST COMMUNITY &amp; TECHNICAL COLLEGE</b>														
Revenue Bonds														
Issue dated 09/30/2011			3,500,000	1,515,606	-	411,163	58,322	1,104,443	-	-	1,104,443	09/01/21	4.13%	Building construction-Main Campus
<b>NATURAL RESOURCES, DIVISION OF</b>														
Lease Obligations														
			46,550	46,550	-	46,550	-	-	-	-	-	12/31/18	-	Land Acquisition
			25,000	25,000	-	25,000	-	-	-	-	-	12/31/18	-	Land Acquisition
			50,000	50,000	-	50,000	-	-	-	-	-	12/31/18	-	Land Acquisition
			566,850	566,850	-	566,850	-	-	-	-	-	12/31/18	-	Land Acquisition
			2,466,920	2,466,920	-	2,466,920	-	-	-	-	-	12/31/18	-	Land Acquisition
			69,000	-	69,000	-	-	-	-	-	-	03/31/19	-	Land Acquisition
			5,100,000	-	5,100,000	-	-	5,100,000	-	-	5,100,000	06/30/19	-	Land Acquisition
			1,263,020	-	1,263,020	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			1,293,598	-	1,293,598	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			1,348,565	-	1,348,565	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			1,951,662	-	1,951,662	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			573,156	-	573,156	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			224,009	-	224,009	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			8,000	-	8,000	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			542,400	-	542,400	-	-	-	-	-	-	06/30/19	-	Land Acquisition
			41,000	-	41,000	-	-	-	-	-	-	06/30/19	-	Land Acquisition
<b>PARKWAYS AUTHORITY</b>														
Revenue Bonds														
Issue dated 2/01/02			17-16A	44,205,000	3,585,000	-	-	120,297	-	3,585,000	-	05/15/19	4.53%	Refunding Issue
Issue dated 7/2/08				59,100,000	6,700,000	-	-	197,788	-	6,700,000	-	04/15/19	Variable	Refunding Issue
Issue dated 7/31/2018			17-16A	166,370,000	-	166,370,000	2,830,000	6,195,314	-	-	163,540,000	06/01/48	3.75% - 5.00%	Roads to Prosperity
<b>POTOMAC STATE COLLEGE</b>														
Lease Obligations														
U1ZENERGYLEASE-PSC			1,255,399	840,770	-	89,136	22,397	751,634	-	-	751,634	03/27/22	2.74%	Energy Efficiency Project, Phase 3B
<b>SCHOOL BUILDING AUTHORITY</b>														
Revenue Bonds (with appropriated debt service from the General Revenue Fund)														
Issue dated 4/3/2007A			18-9D	185,980,000	67,133,750	-	5,212,500	642,630	-	61,921,250	-	07/01/22	4.05%	Refunding Issue
Issue dated 10/11/2017A			18-9D	38,415,000	22,265,000	-	22,265,000	1,113,250	-	-	-	07/01/19	1.25%	Refunding Issue
Lottery Revenue Bonds														
1 - Issue dated 5/30/2012			18-9D	25,575,000	19,200,000	-	1,765,000	814,050	-	-	17,435,000	07/01/27	2.78%	School Construction and Maintenance
1 - Issue dated 4/18/2013			18-9D	24,425,000	18,855,000	-	1,525,000	911,650	-	-	17,330,000	07/01/28	2.70%	School Construction and Maintenance
Issue dated 5/21/2014 A				26,055,000	20,745,000	-	1,460,000	1,037,250	-	-	19,285,000	07/01/29	2.81%	School Construction and Maintenance
Issue dated 2/09/2016 A			18-9D	21,340,000	19,240,000	-	1,130,000	905,013	-	-	18,110,000	07/01/31	2.58%	School Construction and Maintenance
Issue dated 11/16/2016 B			18-9D	21,255,000	20,255,000	-	1,050,000	989,550	-	-	19,205,000	07/01/32	2.68%	School Construction and Maintenance
Issue dated 4/26/2018 A				39,580,000	39,580,000	-	1,840,000	1,806,080	-	-	37,740,000	07/01/33	2.85%	School Construction and Maintenance
Excess Lottery Revenue Bonds														
Issue dated 7/27/2010B				25,000,000	20,025,000	-	650,000	941,350	-	-	19,375,000	07/01/30	4.39%	School Construction and Maintenance
Issue dated 11/4/2015 Series 2015A				63,640,000	63,465,000	-	5,080,000	3,122,450	-	-	58,385,000	07/01/28	2.52%	Refunding
Excess Lottery Revenue Bonds (Qualified School Construction Bonds)														
2 - Issue dated 7/23/2009A				30,000,000	30,000,000	-	-	30,000,000	-	20,200,000	9,800,000	06/15/24	0.00%	School Construction and Maintenance
3 - Issue dated 12/15/2009B				48,200,000	48,200,000	-	-	48,200,000	-	27,710,005	20,489,995	06/15/26	0.00%	School Construction and Maintenance
4 - Issue dated 7/8/2010A				72,280,000	72,280,000	-	-	72,280,000	-	38,137,570	34,142,430	06/15/27	0.00%	School Construction and Maintenance
2 - Bullet maturity of June 15, 2024. SBA makes payments into a sinking fund over the 15 year term														
Interest income earned by the sinking fund will reduce future principal payments.														
Interest on the bonds is paid in the form of federal tax credits by the Federal Government														
3 - Bullet maturity of June 15, 2026. SBA makes payments into a sinking fund over the term.														
Interest income earned by the sinking fund will reduce future principal payments.														
Interest on the bonds is paid in the form of federal tax credits by the Federal Government.														
4 - Bullet maturity of June 15, 2027. SBA makes payments into a sinking fund over the term.														
Interest income earned by the sinking fund will reduce future principal payments.														
Interest on the bonds is paid in the form of federal tax credits by the Federal Government.														
<b>SHEPHERD UNIVERSITY</b>														
Note Payable														
			750,000	525,000	-	225,000	-	300,000	-	-	300,000	06/01/22	0.00%	Sara Cree Demolition
Lease Obligations														
			1,000,000	334,386	-	147,126	4,393	187,260	-	-	187,260	09/01/20	1.67%	Soccer Field Turf
			9,500,000	9,446,005	-	130,267	268,873	9,315,738	-	-	9,315,738		2.88%	Potomac Place Housing/Shepherd Univ Foundation Supporting Organization
			8,500,000	8,451,688	-	116,553	240,966	8,335,135	-	-	8,335,135		2.88%	Potomac Place Housing/Shepherd Univ Foundation Supporting Organization
			3,892,000	3,869,879	-	53,370	110,563	3,816,509	-	-	3,816,509		2.88%	Potomac Place Housing/Shepherd Univ Foundation Supporting Organization
Revenue Bonds														
Issue dated 12/2/2013			6,730,000	5,065,000	-	400,000	172,589	4,665,000	-	-	4,665,000	06/01/33	3.56%	Refunding 03 and 04 bonds
Issue dated 3/2/2017			35,282,000	33,107,916	-	1,280,678	1,195,399	31,827,238	-	-	31,827,238	12/01/36	3.65%	Refunding 05 and 07 bonds

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2018 - June 30, 2019

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Outstanding 7/1/2018	through 6/30/2019	through 6/30/2019	through 6/30/2019	Outstanding 6/30/2019	Adjustments	Defeasance, Debt Called	Adjusted Principal Outstanding	MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
TRANSPORTATION, DEPT. OF														
General Obligation Bonds														
Safe Road Amendment														
	Issue dated 7/22/2010A	CONSTITUTION	35,135,000	35,135,000	-	6,485,000	1,405,400	28,650,000	-	-	28,650,000	06/01/23	3.16%	Refunding
	Issue dated 4/28/2015A	CONSTITUTION	133,710,000	100,040,000	-	10,300,000	5,002,000	89,740,000	-	-	89,740,000	06/01/25	1.73%	Refunding
Roads to Prosperity														
	Issue dated 6/7/2018 A	CONSTITUTION	167,600,000	167,600,000	-	17,695,000	7,404,101	149,905,000	-	-	149,905,000	06/01/43	Variable	Roads to Prosperity
	Issue dated 6/7/2018 B-1	CONSTITUTION	330,345,000	330,345,000	-	-	16,241,963	330,345,000	-	-	330,345,000	12/01/36	Variable	Roads to Prosperity
	Issue dated 6/7/2018 B-2	CONSTITUTION	302,055,000	302,055,000	-	-	14,078,088	302,055,000	-	-	302,055,000	06/01/43	Variable	Roads to Prosperity
Revenue Bonds														
	Issue dated12/22/16A	WVC 17-17A	53,380,000	44,865,000	-	-	-	44,865,000	-	44,865,000	-	09/01/22	2.21%	Highway Construction - GARVEE 2016
	Issue dated10/26/17A	WVC 17-17A	219,985,000	219,985,000	-	15,310,000	10,616,500	204,675,000	-	-	204,675,000	09/01/26	2.15%	Highway Construction - GARVEE 2017
	Issue dated 8/1/18A	WVC 17-17A	78,810,000	-	78,810,000	-	2,298,625	78,810,000	-	-	78,810,000	09/01/33	3.03%	Highway & Bridge Projects - GARVEE 2018
VETERANS ASSISTANCE, DIVISION OF														
		See Hospital Finance Authority												
WATER DEVELOPMENT AUTHORITY														
Revenue Bonds														
	Issue dated 12/19/12A-I	22C-1	4,430,000	1,720,000	-	590,000	36,700	1,130,000	-	-	1,130,000	11/01/25	2.05%	Refund 2002A
	Issue dated 12/19/12B-I	22C-1	15,965,000	11,170,000	-	1,045,000	439,663	10,125,000	-	-	10,125,000	11/01/26	2.05%	Refund 2003A-1 Bonds
	Issue dated 12/19/12A-II	22C-1	6,055,000	3,410,000	-	570,000	82,650	2,840,000	-	-	2,840,000	11/01/23	2.54%	Refund 2003A Bonds
	Issue dated 12/19/12B-II	22C-1	14,615,000	11,875,000	-	580,000	361,900	11,295,000	-	-	11,295,000	11/01/33	2.54%	Advance Refund 2003C Bonds
	Issue dated 12/19/12A-III	22C-1	16,015,000	14,275,000	-	440,000	504,669	13,835,000	-	-	13,835,000	07/01/39	3.51%	Refund 2000A Bonds
	Issue dated 12/19/12B-III	22C-1	9,775,000	8,670,000	-	260,000	295,088	8,410,000	-	-	8,410,000	07/01/40	3.51%	Refund 2000B Bonds
	Issue dated 11/14/13A-II	22C-1	40,245,000	29,795,000	-	2,810,000	1,271,738	26,985,000	-	-	26,985,000	11/01/29	3.11%	Refund 2003B and 2003D Bonds
	Issue dated 12/2016A-II	22C-1	51,105,000	49,715,000	-	1,140,000	2,148,863	48,575,000	-	-	48,575,000	11/01/39	3.64%	Refund 2005 A-II, 2005 B-II and 2006A-I Bonds
	Issue dated 2/28/18 A-IV	22C-1	31,520,000	31,520,000	-	1,125,000	1,345,119	30,395,000	-	-	30,395,000	11/01/44	3.64%	Refunded 2005A-IV and a portion of 2005 B-IV
	Issue dated 2/28/18 B-IV	22C-1	7,961,000	7,961,000	-	409,000	271,478	7,552,000	-	-	7,552,000	11/01/35	3.50%	Refunded remaining portion of 2005 B-IV
WEST LIBERTY UNIVERSITY														
Revenue Bonds														
	Issue dated 5/31/12		10,000,000	8,300,482	-	630,000	190,815	7,670,482	-	-	7,670,482	11/01/26	2.50%	Science Center and other improvements
	Issue dated 3/6/13		9,810,000	6,810,000	-	635,000	165,187	6,175,000	-	-	6,175,000	05/01/28	2.46%	University Refunding Revenue Bonds Series 2013
	Issue dated 9/20/18		5,132,000	-	5,132,000	16,000	146,179	5,116,000	-	-	5,116,000	06/01/38	3.65%	Capital Improvements
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL														
General Obligation Bonds														
	Issue dated 4/1/98A	31-15B	35,300,000	2,590,000	-	2,590,000	98,744	-	-	-	-	11/01/18	5.81%	Infrastructure & Economic Development
	1 Issue dated 2/1/98A	31-15B	68,000,000	26,100,000	-	26,100,000	-	-	-	-	-	11/01/18	5.11%	Infrastructure & Economic Development
	2 Issue dated 5/25/99A	31-15B	69,693,910	22,195,144	-	2,447,510	4,577,490	19,747,634	-	-	19,747,634	11/01/26	9.05%	Infrastructure & Economic Development
	Issue dated 9/28/11	31-15B	18,615,000	1,770,000	-	325,000	48,225	1,445,000	-	-	1,445,000	11/01/22	1.61%	Refund a portion of 96B, 98B & 99B
	Issue dated 1/29/15A	31-15B	65,965,000	63,665,000	-	3,210,000	2,757,100	60,455,000	-	-	60,455,000	11/01/26	1.79%	Refund a portion of 96D, 98A & 2006
	Issue dated 1/29/15B	31-15B	5,690,000	1,470,000	-	1,470,000	14,700	-	-	-	-	11/01/18	1.06%	Refund a portion of 99C
	Issue dated 1/12/17	31-15B	28,215,000	28,215,000	-	1,860,000	1,158,200	26,355,000	-	-	26,355,000	11/01/26	2.06%	Refund final portion of 2006 Bonds
Revenue Bonds														
	Issue dated 12/19/2012A	31-15A	27,435,000	23,740,000	-	770,000	738,050	22,970,000	-	-	22,970,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds
	Issue dated 12/20/2016A	31-15A	74,320,000	71,445,000	-	2,130,000	3,316,650	69,315,000	-	-	69,315,000	10/01/45	4.00%	Refund 2006 Series A, 2006 Series B, and 2007 Series A
Excess Lottery Revenue Bonds														
	Issue dated 10/16/2014A	31-15A	75,790,000	67,610,000	-	2,615,000	3,315,125	64,995,000	-	-	64,995,000	07/01/34	3.28%	Chesapeake Bay/Greenbrier River Projects
WV STATE UNIVERSITY														
Revenue Bonds														
	Issue dated 12/20/2012		8,930,000	8,626,667	-	50,000	297,648	8,576,667	-	-	8,576,667	10/01/37	3.46%	Refund 1996 bonds and capital improvements
	Issue dated 3/5/13 Series A		2,815,000	1,035,417	-	320,000	30,670	715,417	-	-	715,417	10/01/21	2.55%	Refund 2002 Bonds & capital improvements
	Issue dated 02/6/14		2,700,000	2,362,000	-	89,000	154,141	2,273,000	-	-	2,273,000	10/01/33	6.65%	Athletic Complex
WV STATE POLICE														
Lease Obligations														
				2,793,643	-	315,000	-	2,478,643	-	-	2,478,643	09/31/41	0.00%	Fairmont Troop 1 Headquarters
WV UNIVERSITY														
Revenue Bonds														
	Issue dated 8/16/11A		12,710,197	9,433,428	-	556,321	355,007	8,877,107	-	-	8,877,107	08/16/26	3.87%	Purchase of Building
	Issue dated 10/5/11B		187,605,000	156,080,000	-	6,015,000	7,496,075	150,065,000	-	-	150,065,000	10/01/36	3.46%	Refund various leases & finance improvements
	Issue dated 07/26/12A		13,270,555	11,881,505	-	283,112	531,483	11,598,393	-	-	11,598,393	04/01/42	4.50%	Suncrest Center Property Acquisition
	Issue dated 12/13/12B		4,800,000	3,709,122	-	214,948	90,276	3,494,174	-	-	3,494,174	12/01/32	Variable	Loop Acquisition
	Issue dated 2/13/13 A		138,325,000	136,575,000	-	465,000	6,497,794	136,110,000	-	-	136,110,000	10/01/42	3.53%	Refunding & Improvement Revenue Bonds 2013 Series A
	Issue dated 2/13/13 B (Taxable)		72,180,000	50,840,000	-	6,720,000	1,381,336	44,120,000	-	-	44,120,000	10/01/42	2.97%	Refunding & Improvement Revenue Bonds 2013 Series B
	Issue dated 9/30/14A		60,000,000	60,000,000	-	-	2,900,000	60,000,000	-	-	60,000,000	10/01/44	4.30%	Improvement Revenue Bonds
	Issue dated 9/30/14B (Taxable)		79,050,000	79,050,000	-	-	3,534,326	79,050,000	-	-	79,050,000	10/01/42	4.50%	Improvement Revenue Bonds
	Issue dated 9/30/14C		50,190,000	50,190,000	-	-	1,039,048	50,190,000	-	-	50,190,000	10/01/42	Variable	Refunding Revenue Bonds
	*Authorized *Issue dated 6/29/16		191,666	18,926,373	-	677,966	632,872	18,248,407	-	-	18,248,407	06/01/46	Variable	HSC Infrastructure
Lease Obligations														
	U07ENERGYLEASE		7,798,000	3,391,248	-	736,134	131,867	2,655,114	-	-	2,655,114	06/27/22	4.22%	Energy Efficiency Project, Phase 1
	U12ENERGYLEASE-MC		7,939,141	5,317,023	-	563,694	141,639	4,753,329	-	-	4,753,329	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
	WVU-A028-TBD Monongalia County Ballpark		407,222	386,282	-	15,177	34,423	370,705	-	-	370,705	06/01/44	4.50%	Monongalia County Ballpark
	U17BIMLEASE		1,282,885	769,501	-	769,501	20,754	(0)	-	-	(0)	01/01/21	2.07%	Finance server equipment and software
	U17BIMLEASE - Supplement		325,000	194,944	-	194,944	5,108	-	-	-	-	01/01/21	2.01%	Finance server equipment and software
	U17ITSKEYGOV - Palo Alto		2,099,182	1,689,859	-	1,689,858	40,088	0	-	-	0	04/30/22	2.60%	Finance server equipment and software
	U17ITSKEYGOV - Bear Bridge		1,374,779	1,084,799	-	1,084,799	46,549	(0)	-	-	(0)	04/30/22	2.73%	Finance server equipment and software
	U17ITSKEYGOV - Juniper		114,757	97,966	-	97,965	2,643	0	-	-	0	10/30/22	3.81%	Finance server equipment and software
	WVU-228-D18 White Day Golf Course		1,250,000	1,232,000	-	33,000	-	1,199,000	-	-	1,199,000	06/30/19	0.00%	White Day Golf Course
	Energy Efficient Project Phase 3D		4,715,377	-	4,715,377	-	-	4,715,377	-	-	4,715,377	12/13/33	0.00%	Energy Efficient Project Phase 3D
Notes Payable														
	WVUIC Dynamometer		2,723,346	3,000,000	-	-	106,458	3,000,000	-	-	3,000,000	06/28/21	3.52%	Finance dynamometer equipment
Total				9,288,223,678	2,280,806,802	489,866,293	336,156,989	11,079,164,187	41,220,224	434,043,825	10,603,900,138			

**Spending Units Reporting No Debt:**

Acupuncture, WV Board of  
Aeronautics Commission, WVDOT  
Agriculture, Department of  
Air Quality Board, WV  
Alcohol Beverage Control Commission  
Architects, WV State Board of  
Athletic Division, WV State  
Attorney General  
Auditors Office  
Barbers & Cosmetologists, Board of  
Blue Ridge Community and Technical College  
Bluefield State College  
Chiropractic Examiners, Board of  
Coal Mine Health and Safety, Board of  
Commerce, Office of the Cabinet Secretary Department of  
Consolidated Public Retirement Board, WV  
Counseling, Examiners in  
Courthouse Facilities Improvement Authority  
Crime Victims Compensation Fund  
Deaf & Hard of Hearing, Commission for the  
Dentistry Examiners, WV Board of  
Development Office, WV  
Developmental Disabilities Council  
Dietitians, Board of Licensed  
Division of Energy, WV  
Education, Department of  
Engineers, WV State Board of Registration for Professional  
Enterprise Resource Planning  
Environmental Protection, WV Department of  
Environmental Quality Board , WV  
Ethics Commission, WV  
Financial Institutions, WV Division of  
Forestry Division  
Funeral Service Examiners, WV Board of  
Geologic & Economic Survey  
Governor's Office  
Hatfield-McCoy Regional Recreation Authority  
Hearing Aid Dealers, Board of  
Health Care Authority  
Homeland Security & Emergency Management, Division of  
House of Delegates  
Human Rights Commission, WV  
Insurance Commissioner, The Office of the  
Joint Committee on Government and Finance, WV  
Justice and Community Services, Division of  
Labor, WV Division of  
Landscape Architects, State Board of  
Legislative Claims Commission  
Library Commission, WV  
Licensed Practical Nurses, Board of Examiners for  
Lottery Commission  
Massage Therapy Licensure Board  
Medical Imaging and Radiation Therapy Technology Board of Examiners  
Medicine, Board of  
Military Affairs & Public Safety-Office of the Secretary, Department of  
Miner's Health, Safety and Training, Division of  
Motor Vehicles, Division of

**Spending Units Reporting No Debt (continued):**

Municipal Bond Commission, WV  
New River Community and Technical College  
Northern Community and Technical College, West Virginia  
Occupational Therapy, Board of  
Osteopathic Medicine, WV Board of  
Parole Board, WV  
Division of Personnel  
Pharmacy, WV Board of  
Physical Therapy, WV Board of  
Pierpont Community and Technical College  
Prosecuting Attorneys Institute, WV  
Protective Services, Division of  
Psychologists, WV Board of Examiners of  
Public Defender Services, WV  
Public Employees Grievance Board  
Public Employees Insurance Agency  
Racing Commission, WV  
Rail Authority, WV State  
Real Estate Commission  
Registered Professional Nurses, Board of Examiners for  
Rehabilitation Services, Division of  
Risk and Insurance Management, Board of  
Sanitarians, WV State Board of  
School of Osteopathic Medicine, West Virginia  
Schools for the Deaf & Blind  
Secretary of State  
Senior Services, WV Bureau of  
Social Work Examiners  
Southern WV Community College  
Speech-Language Pathology & Audiology, WV Board of Examiners for  
Surveyors, WV Board of Professional  
Tax Department, WV State  
Office of Tax Appeals  
Tourism, WV Division of  
Treasurer's Office  
Treasury Investments, WV Board of  
Veterinary Medicine, Board of  
West Virginia University at Parkersburg  
Women's Commission  
Workforce WV  
WVNET

**Spending Units NOT Reporting:**

Accountancy, Board of  
Adjutant General  
Armory Board  
Arts, Department (formerly Division of Culture and History)  
Budget Office  
Eastern West Virginia Community and Technical College  
Educational Broadcasting Authority  
Fire Commission  
Juvenile Service, Division of  
National & Community Service, WV Commission for  
Oil and Gas, Office of  
Optometry, WV Board of  
Respiratory Care, WV Board of  
Supreme Court