



ANNUAL DEBT POSITION REPORT

Fiscal Year 2018



West Virginia State Treasurer
John D. Perdue

Executive Summary

The State of West Virginia ended fiscal year 2018 with a net tax supported debt of \$2.29 billion. This reflects an increase of approximately 50.7% from June 30, 2017, when the net tax supported debt was \$1.52 billion.

The table below sets forth the sources of the change in net tax supported debt outstanding from June 30, 2017, to June 30, 2018 (in thousands):

Net Tax Supported Debt, June 30, 2017 (000)	\$1,521,424
Plus: Leases & Notes Incurred	61,258
Plus: Lottery Revenue Bonds Issued	283,460
Plus: Revenue Bonds (paid from General Revenue Fund) Issued	38,415
Plus: General Obligation Bonds Issued	800,000
(Less: General Obligation Bonds retired)	(26,441)
(Less: Revenue Bonds retired)	(123,250)
(Less: Lease and Notes Principal Payments)	(66,859)
(Less: Reclassification of Refunding)	(63,220)
(Change in Escrow/Reserve Funds +/-)	(139,614)
Net Tax Supported Debt, June 30, 2018	\$2,285,173

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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 2018



State of West Virginia spending units issued more than \$1.8 billion in bonds during fiscal year 2018. This number reflects the issuance of new money primarily for the Roads to Prosperity bonds to be used to match available federal funds for highway and bridge construction and general highway and secondary road and bridge construction for improvements in each of the fifty-five counties in the state. The proceeds of these bonds are authorized to be issued and sold over a four-year period; the number reported above reflects the first issuance of said bonds. As previously stated, there are additional issuances to be issued in the future. Fiscal Year 2018 also saw the issuance of new money bonds for the School Building Authority of West Virginia. Lottery Revenue bonds provided \$39.6 million to projects in 22 counties throughout West Virginia. Other spending units which issued new money bonds during fiscal year

West Virginia Bonds Issued (by spending unit)* Fiscal Year 2018

Issuer	Amount	Purpose
Economic Development Authority	\$22,965,000	Cacapon State Park /Beech Fork State Park
Economic Development Authority	\$2,035,000	Cacapon State Park /Beech Fork State Park
Economic Development Authority	\$142,655,000	Refunding and Various Other Projects
Economic Development Authority	\$11,323,481	Knauf Insulation Inc.
Economic Development Authority	\$366,290,464	Proctor & Gamble, Inc. – New Money
Economic Development Authority	\$15,877,977	CYTEC Willow Island Plant Expansion
Glenville State College	\$36,285,000	Improvements and Refunding
Higher Education Policy Commission	\$14,305,000	Refunding
Higher Education Policy Commission	\$64,075,000	Refunding
Higher Education Policy Commission	\$12,150,000	Refunding
School Building Authority of West Virginia	\$38,415,000	Refunding
School Building Authority of West Virginia	\$39,580,000	New Money
State of West Virginia Commissioner of Highways	\$219,985,000	GARVEE 2017 - New Money
Water Development Authority	\$31,520,000	Refunding
Water Development Authority	\$7,961,000	Refunding
State of West Virginia General Obligation	\$800,000,000	Roads to Prosperity – New Money
West Liberty University	\$700,482	New Money
Total	\$1,826,123,404	



2018 include the West Virginia Economic Development Authority, the State of West Virginia Commissioner of Highways and West Liberty University.

Additionally, five (5) spending units took advantage of positive market conditions and realized savings through the issuance of revenue refunding bonds.

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 2018.

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) bond issues had no “Report of Final Sale” filed with the West Virginia State Treasurer’s Office, all were issued by the West Virginia Economic Development Authority.

Merrill Lynch, Pierce, Finner & Smith Inc., - 1 bond issue
\$1,900,914

Citigroup Global Markets, Inc. , Bank of America Merrill Lynch,
Piper Jaffray & Co., Crews & Associates, Inc. - 2 bond issues,
\$364,337

Citigroup Global Markets, Inc., Piper Jaffray & Co. - 1 bond
issue, \$78,935

Piper Jaffray & Co. - 1 bond issue, \$907,125

Piper Jaffray & Co, Crews & Associates - 1 bond issue, \$141,840

JP Morgan Securities, LLC - 1 bond issue, \$180,817

Citigroup Global Markets, Inc. - 3 bond issues, \$715,623



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 1800's. 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 2018. As previously mentioned, please be aware that 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 2018

Bond Counsel	Number of Issues	Fees	Issuing Entities
Bowles Rice LLP	3	\$84,500	West Virginia Higher Education Policy Commission and School Building Authority of West Virginia
Goodwin & Goodwin LLP	2	\$35,000	West Virginia Economic Development Authority
Jackson Kelly PLLC	4	\$210,000	State of West Virginia Commissioner of Highways, State of West Virginia/Governor's Office and West Virginia Water Development Authority
Step toe & Johnson PLLC	1	\$82,500	Glenville State College
White Law Offices	1	\$27,500	School Building Authority of West Virginia



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.

According to records provided to the West Virginia State Treasurer's Office, Public Resources Advisory Group (PRAG) completed work on ten (10) bond issues during fiscal year 2018 with fees totaling \$538,031. The data provided is according to all "Reports of Final Sale"

filed with the West Virginia State Treasurer's Office.

Moody's

- Number of issues rated: 8
- Fees: \$333,750

S&P

- Number of issues rated: 9
- Fees: \$331,000

Fitch

- Number of issues rated: 5
- Fees: \$178,000

Piper Jaffray

- Indicative Rating: 1
- Fee: \$30,750

Public Resources Advisory Group (PRAG)

- Financial Advisor on 10 issues
- Fees: \$538,031

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, 2018

Type of Debt	Principal Outstanding June 30, 2018
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 135,175,000
Roads to Prosperity Bonds	800,000,000
Infrastructure Improvement Bonds	146,005,144
Total General Obligation Bonds	\$ 1,081,180,144
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	22,265,000
Economic Development Authority, Lottery Revenue Bonds	277,500,000
Economic Development Authority, Excess Lottery Revenue Bonds	147,195,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	271,820,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	137,875,000
School Building Authority, Excess Lottery Revenue Bonds	83,490,000
School Building Authority, Excess Lottery Revenue Bonds(QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council	67,610,000
Total Revenue Bonds	1,208,500,000
TOTAL LEASE / NOTE OBLIGATIONS	334,888,107
GROSS TAX SUPPORTED DEBT	2,624,568,251
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Excess Lottery Revenue Bonds	(21,282,185)
Infrastructure Improvement Bonds, General Obligation Bonds	(26,100,000)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Higher Education Policy Commission Excess Lottery Revenue Bonds	(79,220,000)
School Building Authority, Excess Lottery Revenue Bonds(QSCBs)	(76,852,628)
Total Deductions	(339,394,813)
NET TAX SUPPORTED DEBT	\$ 2,285,173,438



The State of West Virginia had a net tax supported debt outstanding of \$2.29 billion as of June 30, 2018. 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. If those obligations exist, they 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 \$1.1 billion (net of escrowed bonds) of West Virginia's \$2.29 billion in outstanding net tax supported debt as of June 30, 2018, consisted of GO bonds. Previously, the State of West Virginia 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. On June 7, 2018, \$800 million of the Roads to Prosperity GO bonds were issued, more than tripling the amount of outstanding GO bonds of the State.

West Virginia voters ratified the Roads to Prosperity Amendment, authorizing \$1.6 billion in GO road bonds. As of June 30, 2018, \$800 million has been issued.

General Obligation Bonds as of June 30, 2018

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Roads to Prosperity	\$800,000,000	N/A	3	6/1/2043
Safe Road Bonds	\$135,175,000	N/A	2	6/1/2025
Infrastructure Improvement Bonds	\$146,005,144	\$26,100,000	7	11/1/2026



Section 2 - West Virginia Net Tax Supported Debt June 30, 2018 (continued)

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, an amount not to exceed \$800 million;
 July 1, 2018, an amount not to exceed \$400 million;
 July 1, 2019, an amount not to exceed \$200 million;
 and
 July 1, 2020, 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. Debt service on these bonds is approximately \$55.4 million for FY 2019 through the final maturity in 2043.

As of June 30, 2018, the GO Road bonds will mature as follows:

1 - 5 years: 20%

6 - 10 years: 17%

11-15 years: 16%

16-20 years: 25%

21-25 years: 21%

General Obligation Roads to Prosperity Bonds as of June 30, 2018

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY19- Maturity	Final Maturity
June 7, 2018A	\$167.6 million	2.85%	\$9.0 million	June 1, 2043
June 7, 2018B1	\$330.3 million	3.37%	\$28.6 million	December 1, 2036
June 7, 2018B2	\$302.1 million	3.89%	\$24.7 million	June 1, 2043



SAFE ROAD BONDS

The Safe Roads Amendment of 1996 had a balance of \$135.2 million outstanding as of June 30, 2018. 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, 2018

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY19- Maturity	Final Maturity
July 22, 2010	\$35.1 million	3.16%	\$7.9 million	June 1, 2023
April 16, 2015	\$100.0 million	1.73%	\$17.6 million	June 1, 2025

INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at June 30, 2018, for the Infrastructure Improvement Amendment bonds was \$119.9 million (net of escrowed bonds). 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, 2018, the GO Infrastructure Improvement bonds will mature as follows:

1 - 5 years: 53%

6 - 10 years: 47%

The combined debt service on the GO infrastructure bonds for fiscal year 2019 is approximately \$20.6 million. The debt service increases slightly each year, leveling off at approximately \$22 million in fiscal year 2024, where it remains until all bonds mature in November 2026. All figures are as of June 30, 2018.



Section 2 - West Virginia Net Tax Supported Debt June 30, 2018 (continued)

General Obligation Infrastructure Improvement Bonds as of June 30, 2018

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY19- Maturity	Final Maturity
April 1, 1996A	\$2.6 million	5.81%	\$2.7 million	November 1, 2018
May 25, 1999A (CABs)	\$22.2 million	9.05%	\$8.8 million	November 1, 2026
September 28, 2011	\$1.8million	1.61%	\$381.4 thousand	November 1, 2022
January 29, 2015A	\$63.7 million	1.79%	\$8.7 million	November 1, 2026
January 29, 2015B	\$1.5 million	1.06%	\$1.5 million	November 1, 2018
January 12, 2017A	\$28.2 million	2.06%	\$3.8 million	November 1, 2026



Section 2 - West Virginia Net Tax Supported Debt June 30, 2018 (continued)

REVENUE BONDS

Approximately \$1.2 billion of West Virginia's \$2.29 billion in outstanding net tax supported debt as of June 30, 2018, consisted of revenue bonds. The revenue bonds in this calculation include those listed in the table on the right.

	Principal Outstanding at 6/30/2018	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority of West Virginia, Capital Improvement Bonds	\$22,265,000	N/A	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	\$147,195,000	\$21,282,185	3	7/1/2037
West Virginia Higher Education Policy Commission, Excess Lottery Revenue Bonds	\$271,820,000	\$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	\$137,875,000	N/A	6	7/1/2033
School Building Authority of West Virginia, Excess Lottery Revenue Bonds	\$83,490,000	N/A	2	7/1/2030
School Building Authority of West Virginia, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$76,852,628	3	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$67,610,000	N/A	1	7/1/2034



Section 2 - West Virginia Net Tax Supported Debt June 30, 2018 (continued)

REVENUE BONDS (continued)

School Building Authority of West Virginia Capital Improvement Revenue Bonds

The School Building Authority of West Virginia Capital Improvement Revenue bonds utilize general revenue appropriations for repayment and consists of one refunding issuance. The principal balance outstanding on these bonds totaled \$22.3 million as of June 30, 2018. No "new money" bonds may be issued utilizing general revenue appropriations for repayment.

The outstanding refunding bonds were issued in October 2017. This new current refunding issue gave the School Building Authority of West Virginia a net present-value savings of more than \$5 million. The combined debt service on the School Building Authority of West Virginia Capital Improvement Revenue bonds is \$22.3 million for fiscal year 2019.

The State of West Virginia was the second state in the nation to issue bonds secured by funds from lottery revenues. West Virginia's first lottery revenue bonds (\$135.6 million) were issued by the School Building Authority of West Virginia in November 1994.

West Virginia Economic Development Authority Lottery Revenue Bonds

In December 2017, the West Virginia Economic Development Authority issued \$142.6 million of Lottery Refunding Revenue Bonds. The bonds were issued to advance refund bonds that had been issued in 2010 and also to provide approximately \$10 million to fund repairs to the Capitol dome at the West Virginia State Capitol Complex in Charleston, West Virginia.

As of June 30, 2018, approximately \$141.6 million remains outstanding. The bonds have a level debt service of approximately \$9.9 million until the maturity date of June 15, 2040.

West Virginia Economic Development Authority Excess Lottery Revenue Bonds

In August 2017, the West Virginia Economic Development Authority issued \$25 million in Excess Lottery Revenue Bonds to provide funds for various projects at Cacapon State Park and Beech Fork State Park. The West Virginia Economic Development Authority had previously issued Excess Lottery Revenue Bonds in January 2004, providing funding for various capital improvement projects and infrastructure projects promoting economic development throughout West Virginia. The principal outstanding on all of these bonds referenced in this paragraph is \$147.2 million as of June 30, 2018.



REVENUE BONDS (continued)

All of these bonds referenced in the paragraph above are secured through a pledge of revenues from the State Excess Lottery Revenue Fund. The 2004 bonds also have a debt service reserve fund, established when the bonds were sold. The reserve fund had a market value of approximately \$21.3 million as of June 30, 2018.

West Virginia Higher Education Policy Commission Excess Lottery Revenue Bonds

The West Virginia Higher Education Policy Commission has issued more than \$313 million of revenue bonds backed by a pledge of revenues from registration and tuition fees at West Virginia institutions of higher education as well as from the state's Excess Lottery Revenue Fund. More than \$50 million of these Excess Lottery revenue bonds were issued as Build America Bonds (BABs).

The principal outstanding on all West Virginia Higher Education Policy Commission Excess Lottery Revenue Bonds totaled \$242.9 million (net) as of June 30, 2018.

The three series of Qualified School Construction Bonds (QSCBs) issued by the School Building Authority of West Virginia were issued as "bullet" bonds, which means these bonds are not subject to optional or annual mandatory sinking fund redemption prior to maturity.

School Building Authority of West Virginia Lottery & Excess Lottery Revenue Bonds

Lottery Revenue Bonds - The School Building Authority of West Virginia has six (6) issues outstanding, which are backed by certain funds of the West Virginia Lottery. The most recently issued bonds provides funds for the construction and/or renovation of various schools in several counties throughout West Virginia. The principal outstanding on all of these bonds is \$137.9 million as of June 30, 2018.

Excess Lottery Revenue Bonds - In August 2008, the School Building Authority of West Virginia issued \$102.1 million in bonds secured through a pledge of revenues from the State Excess Lottery Revenue Fund. These bonds represent the first issue the School Building Authority of West Virginia authorized utilizing the Excess Lottery Revenue Fund. Another \$25 million and \$63 million were issued during fiscal years 2011 and 2016, respectively.

The School Building Authority of West Virginia has also issued Excess Lottery Revenue Bonds as Qualified School Construction Bonds (QSCBs). These bonds are structured differently because the interest on these bonds is paid by the federal government in the form of tax credits. All three series of QSCBs were issued with a bullet maturity, meaning there is only one maturity date. The School Building Authority of West Virginia utilizes excess lottery revenue funds to make monthly payments into a sinking fund, which will redeem the bonds at their bullet maturity date. The principal outstanding on all of the School Building Authority of West Virginia Excess Lottery Revenue bonds totaled \$157.1 million (net of sinking fund and escrow balances) as of June 30, 2018.



REVENUE BONDS (continued)

West Virginia Infrastructure & Jobs Development Council

The West Virginia Water Development Authority (at the request of the West Virginia Infrastructure & Jobs Development Council) issued more than \$75.7 million of Excess Lottery Revenue Bonds in October 2014. These bonds were issued to fund various projects in the Chesapeake Bay/Greenbrier River Basin. These bonds have a level debt service of approximately \$6 million through their maturity of July 1, 2034. The principal outstanding on these bonds was \$67.6 million as of June 30, 2018.

Other bonds backed by funds from the West Virginia Lottery

The West Virginia Economic Development Authority issued \$6.2 million in bonds for the construction of a parking garage at the West Virginia State Capitol Complex in November 1999. This issue is secured through a lease agreement, which includes a non-funding clause, with the Secretary of Administration. These bonds carried a true interest cost of 5.59%. In November 2011, the state refunded these bonds by issuing more than \$3.6 million of revenue refunding bonds at a true interest cost of 3.06%. Lottery funds in the amount of \$500,000 per year are appropriated to the Parking Garage Fund administered by the Department of Administration. This obligation is classified as a lease agreement and has an outstanding principal of approximately \$1.9 million as of June 30, 2018. The bonds will mature on May 1, 2024.

The West Virginia Hospital Finance Authority issued \$10 million in bonds for a 120-bed long-term nursing home facility for veterans on the grounds of the Veterans Administration Medical Center in Clarksburg, West Virginia. The annual debt service on the bonds is approximately \$660,000 and is payable from net profits from the sale of veterans benefit game lottery tickets. The bonds had a principal outstanding of approximately \$7.1 million on June 30, 2018, and will mature on March 1, 2034. This obligation is also classified as a lease.



LEASES and NOTES PAYABLE

The State of West Virginia depends on lease and notes payable obligations to finance capital improvements, large purchases of computer equipment, vehicles and many other projects. Approximately \$334.9 million in lease obligations are outstanding as of June 30, 2018. Additional detail about the lease obligations is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2018*, page 45.

*Top 10 Spending Units with Leases and Notes Payable
Outstanding (dollar value) as of June 30, 2018:*

1. *Secretary of Administration: \$123.9 million*
2. *State Building Commission of West Virginia: \$85.8 million*
3. *Shepherd University: \$22.6 million*
4. *Department of Administration, Travel Management: \$17.5 million*
5. *West Virginia Department of Environmental Protection: \$16.4 million*
6. *West Virginia University: \$14.2 million*
7. *Department of Health & Human Resources: \$12.6 million*
8. *West Virginia Division of Corrections: \$11.5 million*
9. *West Virginia Department of Veterans Assistance: \$7.1 million*
10. *Marshall University: \$5.4 million*



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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, 2018

Spending Unit	Type of Fund	Balance at June 30, 2018
General Obligation Infrastructure Improvement Amendment of 1994	Debt Service Fund	\$ -*
General Obligation Infrastructure Improvement Amendment of 1994	Escrow Fund	\$26,100,000
General Obligation Safe Road Amendment of 1996	Debt Service Fund	\$57,160**
School Building Authority of West Virginia Excess Lottery Revenue Bonds (QSCBs)	Debt Service Sinking Fund	\$76,852,628
West Virginia Economic Development Authority Excess Lottery Revenue Bonds	Debt Service Reserve	\$21,282,185
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 July 31, 2018 was \$20.6 million.

** - This balance represents a reasonable carryover. Since June 30, 2018, 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.



GENERAL OBLIGATION SAFE ROADS AMENDMENT OF 1996

The Safe Roads bonds are paid from a bona fide debt service fund administered by the West Virginia State Treasurer's Office. The Division of Highways makes a monthly transfer to this fund from the Road Fund and this transfer is equal to 10% of the annual debt service requirement on all Safe Roads Bonds. The West Virginia State Treasurer's Office pays the debt service on the bonds as it 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 six (6) series of bonds backed by funds from the Excess Lottery Revenue fund. The 2008 and 2010B series of bonds were issued without the requirement of a debt service reserve fund. The 2015A bonds established a debt service escrow fund to advance refund more than \$63 million of the 2008 bonds. The bonds will be called on July 1, 2018.

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

These 2004 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 had a market value of approximately \$21.3 million as of June 30, 2018.

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 2018. This reduction in debt service provided \$10.3 million for repairs to the West Virginia State Capitol dome.



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, 2018.



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, 2018.

**General Obligation Bonds – Safe Road Bonds
As of June 30, 2018**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	16,785,000	6,407,400	23,192,400	118,390,000
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
2024-2025	43,130,000	3,261,000	46,391,000	-

**General Obligation Bonds – Roads to Prosperity
As of June 30, 2018**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	17,695,000	37,724,152	55,419,152	782,305,000
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
2024-2028	117,655,000	159,451,131	277,106,131	588,550,000
2029-2033	150,440,000	126,671,831	277,111,831	438,110,000
2034-2038	192,375,000	84,726,444	277,101,444	245,735,000
2039-2043	245,735,000	31,369,794	277,104,794	-



General Obligation Bonds - Infrastructure Bonds
As of June 30, 2018
(cash basis & net of escrowed bonds)

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	11,902,510	8,654,459	20,556,969	108,002,634
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
2024-2027	56,374,103	32,439,672	88,813,775	-

Revenue Bonds - School Building Authority of West Virginia Refunding Bonds
As of June 30, 2018

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	22,265,000	1,113,250	23,378,250	-



**Revenue Bonds – West Virginia Economic Development Authority Lottery &
Excess Lottery Revenue Bonds
As of June 30, 2018**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	16,020,000	14,223,610	30,243,610	272,735,000
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
2024-2028	88,425,000	33,866,898	122,291,898	109,480,000
2029-2033	40,700,000	19,245,175	59,945,175	68,780,000
2034-2038	49,925,000	9,977,425	59,902,425	18,855,000
2039-2040	18,855,000	1,138,600	19,993,600	-

**West Virginia Higher Education Policy Commission – Excess Lottery Revenue Bonds
As of June 30, 2018 (net of escrowed bonds)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	6,550,000	12,906,356	19,456,356	236,315,000
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
2024-2028	57,625,000	48,225,825	105,850,825	141,730,000
2029-2033	73,305,000	31,510,030	104,815,030	68,425,000
2034-2038	48,620,000	13,870,433	62,490,433	19,805,000
2039-2040	19,805,000	1,736,068	21,541,068	-



**Revenue Bonds - School Building Authority of West Virginia Lottery & Excess Lottery
Revenue Bonds
As of June 30, 2018 (net, principal includes payments to sinking fund)**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	23,694,946	10,527,663	34,222,609	271,297,426
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
2024-2028	130,577,642	24,466,638	155,044,279	39,015,000
2029-2033	39,015,000	3,974,000	42,989,900	-

**West Virginia Infrastructure and Jobs Development Council –
Excess Lottery Revenue Bonds
As of June 30, 2018**

Fiscal Year	Principal Due	Interest Due	Total Debt Service	Principal Outstanding
2019	2,615,000	3,315,125	5,930,125	64,995,000
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
2024-2028	18,450,000	11,071,250	29,521,250	34,700,000
2029-2033	23,550,000	5,846,250	29,396,250	11,150,000
203-2035	11,150,000	564,250	11,714,250	-



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Section 5

West Virginia Non Tax Supported Debt

Fiscal Year 2018



West Virginia Non Tax Supported Debt

June 30, 2018

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 \$6.5 billion outstanding as of June 30, 2018. Additional detail about the bond issues is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2018*, page 45.

Issuer	Principal Outstanding June 30, 2018
Concord University	\$ 15,800,000
Economic Development Authority	2,116,528,779
Fairmont State University	71,955,040
Glenville State College	39,109,038
Higher Education Policy Commission	61,826,088
Highways, Division of	219,985,000
Hospital Finance Authority	1,913,360,216
Housing Development Fund	287,825,000
Infrastructure & Jobs Development Council	95,185,000
Marshall University	76,685,000
Mountwest Community and Technical College	1,515,606
Parkways Authority	10,285,000
Regional Jail Authority	31,190,000
Shepherd University	38,172,916
Tobacco Settlement Finance Authority of West Virginia	782,538,000
Water Development Authority	170,111,000
West Liberty University	15,110,482
West Virginia State University	12,024,083
West Virginia University	576,685,429
NON TAX SUPPORTED DEBT	\$6,535,891,677



Section 6

Debt to be Retired

Fiscal Year 2019



Debt to be Retired - Fiscal Year 2019

The following charts show various obligations anticipated to mature during fiscal year 2019. The final payment is dependent on various factors, such as early redemption of the obligations, refinancing and timing of payments.

Department of Administration, Travel Management <ul style="list-style-type: none"> •Purpose: Vehicles •Original issue amount: \$1,039,955 •Final payment: Mach 1, 2019 	Department of Administration, Travel Management <ul style="list-style-type: none"> •Purpose: Vehicles •Original issue amount: \$4,425,482 •Final payment: April 1, 2019 	Department of Administration, Travel Management <ul style="list-style-type: none"> •Purpose: Vehicles •Original issue amount: \$4,697,399 •Final payment: May 1, 2019
West Virginia Economic Development Authority <ul style="list-style-type: none"> •Purpose: Appalachian Power Co. - Amos 2008C •Original issue amount: \$30,000,000 •Final payment: May 1, 2019 	West Virginia Economic Development Authority <ul style="list-style-type: none"> •Purpose: Appalachian Power Co. - Amos 2008D •Original issue amount: \$40,000,000 •Final payment: May 1, 2019 	West Virginia Economic Development Authority <ul style="list-style-type: none"> •Purpose: Student Housing at Shepherd University •Original issue amount: \$22,385,000 •Final Payment: December 1, 2018
Hospital Finance Authority <ul style="list-style-type: none"> •Purpose: Fairmont General Refunding •Original issue amount: \$4,300,000 •Final payment: March 1, 2019 	West Virginia Division of Natural Resources <ul style="list-style-type: none"> •Purpose: Land Acquisition •Original issue amount: \$46,550 •Final Payment: September 1, 2018 	West Virginia Division of Natural Resources <ul style="list-style-type: none"> •Purpose: Land Acquisition •Original issue amount: \$25,000 •Final payment: September 1, 2018

**West Virginia Division of
Natural Resources**

- Purpose: Land Acquisition
- Original issue amount: \$50,000
- Final payment: September 30, 2018

**West Virginia Division of
Natural Resources**

- Purpose: Land Acquisition
- Original issue amount: \$566,850
- Final Payment: September 30, 2018

**West Virginia Division of
Natural Resources**

- Purpose: Land Acquisition
- Original issue amount: \$2,466,920
- Final payment: September 30, 2018

Parkways Authority

- Purpose: Redunding 2002
- Original issue amount: \$44,205,000
- Final payment: May 15, 2019

Parkways Authority

- Purpose: Refunding 2008
- Original issue amount: \$59,100,000
- Final Payment: April 15, 2019

**West Virginia
Infrastructure & Jobs
Development Council**

- Purpose: Infrastructure and Economic Development
- Original issue amount: \$35,300,000
- Final payment: November 1, 2018

**West Virginia
Infrastructure & Jobs
Development Council**

- Purpose: Infrastructure and Economic Development
- Original issue amount: \$68,000,000
- Final payment: November 1, 2018

**West Virginia
Infrastructure & Jobs
Development Council**

- Purpose: Refunding partial 1999 C
- Original issue amount: \$5,690,000
- Final Payment: November 1, 2018

West Virginia University

- Purpose: White Day Golf Course
- Original issue amount: \$1,250,000
- Final payment: December 31, 2018



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Section 7

Subsequent Events



Subsequent Events

Subsequent to June 30, 2018, several events occurred which will have an impact on the debt position of the State of West Virginia.

Roads to Prosperity Amendment of 2017

The General Obligation Roads to Prosperity Bonds will be paid from a bona fide debt service fund administered by the West Virginia State Treasurer's Office. The Division of Highways will be making a monthly transfer beginning in July 2018 to this fund from the Roads to Prosperity Fund. The monthly transfer amount will be equal to 10% of the annual debt service requirement on all Roads to Prosperity Bonds. The West Virginia State Treasurer's Office will pay the debt service on the bonds as it becomes due.

Bonds Issued

As indicated below, several West Virginia spending units issued bonds subsequent to June 30, 2018:

- West Virginia Hospital Finance Authority – The Hospital Finance Authority went to market with approximately \$218.6 million of Revenue Improvement Bonds to be used by the West Virginia University Health System Obligated Group. The bonds are to be repaid with revenue collected by the Hospital/Group. The bonds are dated July 11, 2018.
- West Virginia Housing Development Fund – The West Virginia Housing Development Fund went to market with \$25 million of housing finance bonds. The bonds are to be repaid from Housing Development funds. The bonds are dated July 19, 2018.
- West Virginia Hospital Finance Authority – The West Virginia Hospital Finance Authority went to market with approximately \$80.6 million of Variable Rate Refunding Revenue Bonds to be used by the West Virginia University Health System Obligated Group. The bonds are to be repaid with revenue collected by the Hospital/Group. The bonds are dated July 31, 2018.
- West Virginia Hospital Finance Authority – The West Virginia Hospital Finance Authority went to market with approximately \$57.9 million of Variable Rate Refunding Revenue Bonds to be used by the West Virginia University Health System Obligated Group. The bonds are to be repaid with revenue collected by the Hospital / Group. The bonds are dated August 1, 2018.
- Commissioner of Highways Surface Transportation Improvements Special Obligation Notes – The State of West Virginia Commissioner of Highways went to market with approximately \$78.8 million of Special Obligation Notes. The bonds are to be repaid from future Federal Highway Grants. The bonds are dated August 1, 2018.



Bonds Issued (continued)

- West Virginia Parkways Authority – The West Virginia Parkways Authority went to market with approximately \$166 million of Revenue Bonds. The bonds are to be repaid with toll revenue collected on the West Virginia Turnpike. The bonds are dated August 13, 2018.
- West Virginia Hospital Finance Authority – The West Virginia Hospital Finance Authority went to market with approximately \$271.6 million of Improvement Revenue Bonds to be used for acquisition of St. Mary's Medical Center, Inc. by Cabell Huntington Hospital, Inc. The bonds are to be repaid with revenue collected by Cabell Huntington Hospital, Inc. The bonds are dated September 12, 2018.

Proposed Bond Issues

Subsequent to June 30, 2018, 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 Housing Development Fund
 - Proposed principal to be sold: Not to exceed \$3,100,000
 - Proposed sale date: August 9, 2018
 - For: Multifamily Housing
- Board of Governors of West Liberty University
 - Proposed principal to be sold: Not to exceed \$6,000,000
 - Proposed sale date: September 4, 2018
 - For: University Facilities
- West Virginia Economic Development Authority
 - Proposed principal to be sold: Not to exceed \$8,000,000
 - Proposed sale date: October 9, 2018
 - For: Solid Waste Recovery Facilities
- West Virginia Economic Development Authority/Division of Natural Resources
 - Proposed principal to be sold: Not to exceed \$60,000,000
 - Proposed sale date: October 18, 2018
 - For: West Virginia State Parks Improvements



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Appendix A

Debt by Type

Fiscal Year 2018



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Debt Position Report, Debt by Type

July 1, 2017 - June 30, 2018

Note: This is an unaudited report

Type of Debt	Agency	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 6/30/2018	Principal Paid 7/1/2017 through 6/30/2018	Interest Paid 7/1/2017 through 6/30/2018	Principal Outstanding 6/30/2018	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 6/30/2018
General Obligation Bonds								
	Infrastructure Improvement Amendment	156,460,960	-	10,455,816	8,921,497	146,005,144	26,100,000	119,905,144
	Roads to Prosperity	-	800,000,000	-	-	800,000,000	-	800,000,000
	Safe Roads Amendment	151,160,000	-	15,985,000	7,206,650	135,175,000	-	135,175,000
Total General Obligation Bonds		307,620,960	800,000,000	26,440,816	16,128,147	1,081,180,144	26,100,000	1,055,080,144
Revenue Bonds (paid from the General Revenue Fund)								
	Principal disclosed is "prepaid principal" for the July 1 payment. School Building Authority	72,105,000	38,415,000	21,121,250	1,307,346	89,398,750	67,133,750	22,265,000
Total Revenue Bonds (paid from GRF)		72,105,000	38,415,000	21,121,250	1,307,346	89,398,750	67,133,750	22,265,000
Lottery Revenue Bonds								
	Economic Development Authority	135,940,000	142,655,000	1,095,000	6,205,723	277,500,000	135,940,000	141,560,000
	Economic Development Authority (Excess Lottery)	133,415,000	25,000,000	11,220,000	7,765,663	147,195,000	-	147,195,000
	Higher Education Policy Commission (Lottery/Excess Lottery)	203,650,000	76,225,000	8,055,000	8,081,982	271,820,000	79,220,000	192,600,000
	Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	1,911,836	50,265,000	-	50,265,000
	School Building Authority	104,930,000	39,580,000	6,635,000	5,276,830	137,875,000	-	137,875,000
	School Building Authority (Excess Lottery)	88,990,000	-	5,500,000	4,299,887	83,490,000	-	83,490,000
	School Building Authority - QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	76,852,628	73,627,372
	West Virginia Infrastructure & Jobs Development Council	70,100,000	-	2,490,000	3,442,750	67,610,000	-	67,610,000
Total Lottery Revenue Bonds		937,770,000	283,460,000	34,995,000	36,984,671	1,186,235,000	292,012,628	894,222,373
Revenue Bonds								
	Administration, Department of							
	- Building Commission/Regional Jail	38,020,000	-	6,830,000	1,853,700	31,190,000	-	31,190,000
	- Tobacco Settlement Finance Authority	795,948,000	-	13,410,000	52,227,745	782,538,000	-	782,538,000
	Concord University	16,140,000	-	340,000	701,829	15,800,000	-	15,800,000
	Economic Development Authority	1,734,991,965	393,491,922	11,955,108	40,574,559	2,116,528,779	-	2,116,528,779
	Fairmont State University	75,135,667	-	3,180,626	2,751,423	71,955,041	-	71,955,041
	Glenville State College	33,144,417	36,285,000	30,320,379	1,618,893	39,109,038	-	39,109,038
	Higher Education Policy Commission	69,254,336	14,305,000	5,968,248	4,433,383	77,591,088	15,765,000	61,826,088
	Highways, Commissioner of	53,380,000	219,985,000	8,515,000	5,153,684	264,850,000	44,865,000	219,985,000
	Hospital Finance Authority	2,025,735,558	-	112,375,341	53,180,968	1,913,360,216	-	1,913,360,216
	Housing Development Fund	344,650,000	-	56,825,000	10,322,950	287,825,000	-	287,825,000
	Marshall University	79,545,000	-	2,860,000	3,684,376	76,685,000	-	76,685,000
	Mountwest Community and Technical College	1,910,319	-	394,713	39,400	1,515,606	-	1,515,606
	Parkway Authority	20,090,000	-	9,805,000	826,506	10,285,000	-	10,285,000
	Shepherd University	39,798,098	-	1,625,182	1,818,378	38,172,916	-	38,172,916
	Water Development Authority	179,825,000	39,481,000	8,435,000	7,381,679	210,871,000	40,760,000	170,111,000
	West Liberty University	15,650,000	700,482	1,240,000	380,147	15,110,482	-	15,110,482
	West Virginia Infrastructure & Jobs Development Council	98,755,000	-	3,570,000	4,137,375	95,185,000	-	95,185,000
	West Virginia State University	12,622,250	-	598,167	469,482	12,024,083	-	12,024,083
	West Virginia University	591,169,245	-	14,483,816	24,508,636	576,685,429	-	576,685,429
Total Revenue Bonds		6,225,764,854	704,248,404	292,731,581	216,065,113	6,637,281,677	101,390,000	6,535,891,677
Lease Obligations								
	Administration, Department of							
	- Secretary	132,767,500	-	8,874,875	5,983,137	123,892,625	-	123,892,625
	- Building Commission	90,008,274	-	4,184,395	3,256,120	85,823,879	-	85,823,879
	- Travel Management	13,284,461	11,707,469	7,450,280	227,595	17,541,650	-	17,541,650
	- IS&C	1,305,030	-	282,644	10,060	1,022,386	93,635	928,751
	Concord University	3,204,028	-	343,378	137,637	2,860,650	-	2,860,650
	Environmental Protection, Dept. of	17,500,626	-	1,124,583	678,494	16,376,043	-	16,376,043
	Fairmont State University	13,574	647,250	27,927	4,656	632,896	3	632,894
	Glenville State College	158,618	-	38,938	1,035	119,680	-	119,680
	Health & Human Resources, Division of	15,170,833	-	2,603,333	392,666	12,567,500	-	12,567,500
	Marshall University	5,639,702	998,941	1,255,901	168,864	5,382,741	-	5,382,741
	- Marshall University Graduate College	158,376	-	158,376	3,160	-	-	-
	Natural Resources	447,396	11,737,342	9,029,418	-	3,155,320	-	3,155,320
	Potomac State College	927,516	-	86,746	24,787	840,770	-	840,770
	Public Service Commission	3,681,250	-	157,500	190,404	3,523,750	-	3,523,750
	Shepherd University	22,852,073	21,892,000	22,642,115	402,628	22,101,958	-	22,101,958
	Veterans Assistance	7,402,500	-	280,000	380,294	7,122,500	-	7,122,500
	WV State Police	3,109,243	-	315,600	-	2,793,643	-	2,793,643
	WVUniversity	13,699,125	2,739,536	2,275,040	383,412	14,163,621	-	14,163,621
	WVU - Institute of Technology	5,483,611	-	5,483,611	28,930	-	-	-
Total Lease Obligations		336,813,736	49,722,538	66,614,662	12,273,878	319,921,612	93,638	319,827,975
Notes Payable								
	Corrections, Division of	-	11,535,132	-	-	11,535,132	-	11,535,132
	Shepherd University	675,000	-	150,000	-	525,000	-	525,000
	WVUniversity	3,000,000	-	-	106,458	3,000,000	-	3,000,000
Total Notes Payable		3,675,000	11,535,132	150,000	106,458	15,060,132	-	15,060,132
GRAND TOTAL								
		7,883,749,550	1,887,381,074	442,053,308	282,865,614	9,329,077,315	486,730,015	8,842,347,300



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Appendix B

Debt by Spending Unit

Fiscal Year 2018

Page 46

Interest Paid 7/1/2017 through 6/30/2018	Principal Outstanding 6/30/2018	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
2,373,884	50,240,958	-	50,240,958	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
3,609,253	73,651,667	-	73,651,667	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
1,496,534	25,095,000	-	25,095,000	07/01/21	4.91%	Regional Jail Refunding
124,294	2,190,000	-	2,190,000	07/01/21	4.91%	Regional Jail Lease Revenue
232,872	3,905,000	-	3,905,000	07/01/21	4.91%	Subordinate Lease Revenue
182,500	4,993,334	-	4,993,334	09/01/26	3.24%	Huntington Office Building (Refinanced)
69,038	1,870,833	-	1,870,833	05/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
15,385	240,000	-	240,000	09/30/22	4.41%	Howard Property
68,085	1,283,333	-	1,283,333	03/01/24	3.43%	One Davis Square
195,032	4,047,204	-	4,047,204	01/01/34	5.13%	Weirton Office Bldg
221,550	3,949,167	-	3,949,167	05/30/22	4.50%	State Energy Savings Project
127,213	2,349,503	-	2,349,503	12/01/36	5.25%	Williamson Building
678,494	16,376,043	-	16,376,043	11/01/29	3.17%	WV DEP Office Building (refinancing)
402,227	8,258,004	-	8,258,004	08/01/34	4.71%	Greenbrooke Building
363,468	12,139,999	-	12,139,999	12/15/22	2.07%	DHHR - Diamond Project Refinancing
29,198	427,501	-	427,501	06/01/20	4.47%	DHHR - Medical Examiner Facilities
190,404	3,523,750	-	3,523,750	05/01/33	5.23%	Public Service Commission Facilities
137,399	2,319,169	-	2,319,169	10/31/25	5.01%	State Police/DMV Office Building
478,672	12,881,667	-	12,881,667	04/01/40	See Note	Lease Revenue Bonds Fairmont Office Building - 2015 (A= 3.81%; B= 2.67%)
574,271	15,627,917	-	15,627,917	06/30/39	3.67%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
784,750	28,003,750	-	28,003,750	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
2,791	0	-	0	04/01/18	1.0634%	Vehicles
2,386	0	-	0	04/01/18	1.0634%	Vehicles
145	-	-	-	05/01/18	1.1284%	Vehicles
4,388	177,139	-	177,139	03/01/19	1.3494%	Vehicles
13,177	589,102	-	589,102	04/01/19	1.3039%	Vehicles
17,762	850,651	-	850,651	05/01/19	1.2649%	Vehicles
3,562	229,854	-	229,854	11/01/19	1.1208%	Vehicles
14,071	876,552	-	876,552	02/01/20	1.2169%	Vehicles
7,487	571,498	-	571,498	03/01/20	1.0054%	Vehicles
9,102	686,096	-	686,096	03/01/20	1.0182%	Vehicles
1,187	80,442	-	80,442	04/01/20	1.1464%	Vehicles
1,141	84,754	-	84,754	05/01/20	1.0567%	Vehicles
1,242	97,573	-	97,573	07/01/20	1.0182%	Vehicles
1,082	92,749	-	92,749	08/01/20	0.9413%	Vehicles
12,252	954,743	-	954,743	09/01/20	1.0439%	Vehicles
1,777	134,386	-	134,386	09/01/20	1.0759%	Vehicles
15,868	837,177	-	837,177	02/01/21	1.5957%	Vehicles
3,067	163,512	-	163,512	03/01/21	1.5879%	Vehicles
15,651	814,767	-	814,767	05/01/21	1.6425%	Vehicles
2,133	120,240	-	120,240	08/01/21	1.6620%	Vehicles
2,128	136,219	-	136,219	09/01/21	1.6566%	Vehicles
24,344	1,547,151	-	1,547,151	09/01/21	1.6666%	Vehicles
13,260	1,152,726	-	1,152,726	12/01/21	1.8721%	Vehicles
3,993	404,688	-	404,688	01/01/22	1.9428%	Vehicles
40,712	4,856,925	-	4,856,925	02/01/22	2.0852%	Vehicles
4,357	519,830	-	519,830	02/01/22	2.0852%	Vehicles
849	131,117	-	131,117	04/01/22	2.2392%	Vehicles
6,821	1,179,545	-	1,179,545	04/01/22	2.3016%	Vehicles
859	252,214	-	252,214	05/01/22	2.4167%	Vehicles
10,060	1,022,386	93,635	928,751	11/01/20	1.2523%	FireWall
52,227,745	698,675,000	-	698,675,000	06/01/47	7.47%	West Virginia Teachers Retirement System
-	83,863,000	-	83,863,000	06/01/47	8.50%	West Virginia Teachers Retirement System
105,819	2,386,480	-	2,386,480	04/17/25	4.16%	Performance Contract
23,297	334,562	-	334,562	05/30/27	5.00%	Mill Street Apartments
8,522	139,608	-	139,608	06/30/27	5.00%	Johnson House
701,829	15,800,000	-	15,800,000	12/09/44	2.25% to 5.00%	Capital Project Bonds
-	11,535,132	-	11,535,132	08/08/28		Energy Project - new lighting
5,410,731	71,385,333	-	71,385,333	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
9,643,662	127,435,691	-	127,435,691	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
50,000	27,795,000	-	27,795,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
-	14,020,000	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
85,500	2,850,000	-	2,850,000			Edgewood Summit Project, srs. 104A
40,374	4,000,000	-	4,000,000		Variable	Collins Hardwood srs 2005
-	6,000,000	-	6,000,000	12/14/22	Variable	BPB West Virginia Inc., srs 2006
10,112,824	460,000,000	-	460,000,000		Variable	Capitol Cement Corporation srs 2007 & 2009
88,978	1,666,667	-	1,666,667	04/30/23	Variable	NGK Spark Plug Mfg. (USA), Inc. Project - srs. 2008
317,100	10,966,802	-	10,966,802		Variable	HINO Motors - srs. 2008A
982,746	75,000,000	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
644,800	50,275,000	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B
487,500	30,000,000	-	30,000,000	05/01/19	Variable	Appalachian Power Co. - Amos 2008C
650,000	40,000,000	-	40,000,000	05/01/19	Variable	Appalachian Power Co. - Amos 2008D
462,173	54,375,000	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
455,041	50,000,000	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009B
1,343,750	50,000,000	-	50,000,000	12/01/38	Variable	Appalachian Power Co. - Amos Project srs 2010A
555,475	65,350,000	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A
27,253	2,700,000	-	2,700,000	10/01/31	Variable	Collins Hardwood srs 2011
-	148,011,938	-	148,011,938	06/30/28	Variable	Macys srs 2012A
837,928	65,000,000	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2013A
-	92,216,064	-	92,216,064	06/26/33	Variable	Gestamp - 2013A
1,126,667	65,000,000	-	65,000,000		Variable	WVEDA Kentucky Power Co Mitchell Proj Series 2014A
1,634,000	86,000,000	-	86,000,000	03/01/40	Variable	Appalachian Power Co - Series 2015
1,774,826	25,000,000	-	25,000,000	2/1/20136	Variable	Entsorga 2016
1,315,384	42,320,000	-	42,320,000	12/15/26	Variable	Morgantown Energy Associate Project - Series 2016 REFUNDING
92,536	3,675,000	-	3,675,000	11/01/24	Variable	The City of Charleston Stadium Project - Series 2016 REFUNDING
2,333,826	58,000,000	-	58,000,000	06/01/37	Variable	Knauf Insulation, Inc. Project - Series 2017A
75,678	5,317,843	-	5,317,843	06/01/31	Variable	HINO Motors - Series 2017A
25,808	-	-	-	10/24/29	Variable	Edgewood Summit, Refund 2006 bonds
-	366,290,464	-	366,290,464	02/01/38	Variable	Proctor & Gamble Series 2018
-	15,877,977	-	15,877,977		Variable	CYTEC Willow Island Plant Expansion Series 2018A
-	-	-	-	04/01/26	3.29%	Various Correctional Facilities Projects (Refunding)
-	-	-	-	11/01/33	5.23%	Public Service Commission Facilities
-	-	-	-	03/01/24	3.43%	One Davis Square
-	-	-	-	01/01/34	5.13%	Weirton Office Building
-	-	-	-	06/01/20	4.47%	Medical Examiner Facilities
-	-	-	-	05/30/22	4.50%	State Energy Savings Project
-	-	-	-	08/01/34		Greenbrooke Building
-	-	-	-	06/30/27	3.06%	Refund Capitol Parking Garage & Huntington Office Bldg
-	-	-	-	12/15/22	2.07%	Lease Revenue 2012 (Refund Diamond Project)
-	-	-	-	06/01/29	3.83%	Lease Revenue 2012 Srs. A (Refund Correctional Facilities)

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 6/30/2018	Principal Paid 7/1/2017 through 6/30/2018
Economic Development Authority (continued)			23,225,000	-	-	-
			11,060,000	-	-	-
			2,905,000	-	-	-
			16,305,000	-	-	-
			28,545,000	-	-	-
			22,385,000	-	-	-
	Excess Lottery Revenue Bonds	31-15 & 29-22	249,895,000	133,415,000	-	11,220,000
	Excess Lottery Revenue Bonds Dated August 29, 2017A		22,965,000	-	22,965,000	-
	Excess Lottery Revenue Bonds Dated August 29, 2017B (Taxable)		2,035,000	-	2,035,000	-
1 - Advance refunded, will be called on June 15, 2020	1 - Lottery Revenue Bonds - Series 2010		155,620,000	135,940,000	-	-
	Lottery Revenue Bonds - Series 2017		142,655,000	-	142,655,000	1,095,000
FAIRMONT STATE UNIVERSITY						
adjustment due to rounding	Lease Obligation		198,522	13,574	-	13,571
	Issue Date 12/19/17		397,250	-	397,250	8,776
	Issue Date 2/27/18		145,000	-	145,000	3,198
	Issue Date 4/13/2018		105,000	-	105,000	2,383
	Revenue Bonds					
	*Issue dated 5/9/2006		8,500,000	4,640,667	-	480,626
	*Issue dated 6/12/2012 - Series A		20,165,000	16,380,000	-	835,000
* Note: Trustee remits principal to bondholders annually on June 1st	*Issue dated 6/12/2012 - Series B		30,160,000	24,495,000	-	1,265,000
	*Issue dated 4/7/2015 - Series A		30,200,000	29,620,000	-	600,000
GLENNVILLE STATE COLLEGE						
	Lease Obligations		197,167	158,618	-	38,938
	Revenue Bonds					
	Issue dated 11/1/2006		1,500,000	862,479	-	862,479
	Issue dated 12/21/2007		4,125,000	2,800,639	-	2,800,639
	Issue dated 6/7/2011		25,500,000	23,078,222	-	23,078,222
	Issue dated 7/1/2010		4,305,000	3,410,000	-	3,410,000
	Issue dated 3/31/13		1,000,000	550,000	-	75,000
	Issue Dated 12/20/12		3,145,518	2,443,077	-	94,039
	Issue Dated 9/7/2017		36,285,000	-	36,285,000	-
HEALTH & HUMAN RESOURCES, DEPT. OF						
Behavioral Health and Health Facilities, Bureau of						
Child Support Enforcement, Bureau for						
Children and Families, Bureau for						
Children's Health Insurance Agency						
Deaf and Hard-of-Hearing, Commission for						
Developmental Disabilities Planning Council						
Secretary, Office of the	See Administration & Hospital Finance Authority					
Health Care Authority						
Hearing Aid Dealers, Board of						
Human Rights Commission						
Human Services						
Medical Services, Bureau for						
Medicine, WV Board of						
Nursing Home Administrators Licensing Board						
Public Health, Bureau for						
Registration for Sanitarians, Board of						
Women's Commission						
HIGHER EDUCATION POLICY COMMISSION						
	Revenue Bonds					
	Issue dated 5/1/1998A	18B-1 et. seq.	55,025,000	31,260,000	-	2,160,000
2 - Issued as a Capital Appreciation Bond but currently reported on a cash basis.	2 - Issue dated 6/15/2000A	18B-1 et. seq.	36,590,868	22,229,336	-	2,338,248
	Issue dated 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	15,765,000	-	-
4 - Also secured by Lottery Revenue and certain Fees and Tuition revenue	4 - Issue dated 12/12/2017		14,305,000	-	14,305,000	1,470,000
	Lottery/Excess Lottery Revenue Bonds					
	Issue dated 12/8/2009 Srs. A		78,295,000	68,035,000	-	1,695,000
Advance Refunded July 1, 2019	Issue dated 12/23/2010 Srs. A		16,520,000	16,520,000	-	235,000
Advance Refunded April 1, 2020	Issue dated 12/23/2010 Srs. C (Taxable)		10,080,000	1,420,000	-	1,420,000
	Issue dated 6/26/2012 Srs. A		124,190,000	110,975,000	-	4,325,000
	Issue dated 6/26/2012 Srs. B		7,975,000	6,700,000	-	300,000
3 - Also secured by Lottery Revenue and Racetrack Video Lottery	3 - Issue dated 11/7/2017 CTC		64,075,000	-	64,075,000	-
4 - Also secured by Lottery Revenue and certain Fees and Tuition revenue	4 - Issue dated 12/12/2017 HEPC		12,150,000	-	12,150,000	80,000
	Excess Lottery Revenue Bonds					
	Build America Bonds (BABs)					
5 - Gross of subsidy	5 - Issue dated 12/23/2010 Srs. B		50,265,000	50,265,000	-	-
HOSPITAL FINANCE AUTHORITY						
	Revenue Bonds					
	Issue dated 11/16/98		44,345,000	29,755,000	-	-
	Issue dated 12/18/2003 Srs. A-1		61,000,000	34,735,000	-	34,735,000
* - Reported as a lease of the Division of Veterans' Affairs. Updated with amortization schedule on file with the WVSTO.	*Issue dated 3/1/2004		10,000,000	7,402,500	-	280,000
	Issue dated 6/30/2004 Srs. B		19,350,000	11,500,000	-	100,000
	Issue dated 6/30/2004 Srs. C		57,900,000	51,550,000	-	-
	Issue dated 4/26/2006		35,000,000	27,785,000	-	27,785,000
	Issue dated 6/8/2006A		78,610,000	77,130,000	-	-
	Issue dated 9/13/2007A		24,600,000	19,990,000	-	760,000
	Issue dated 2/1/2008 - Series A		4,300,000	980,000	-	-
	Issue dated 6/19/2008		127,355,000	120,440,000	-	1,650,000

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued through 6/30/2018	Principal Paid 7/1/2017 through 6/30/2018
Hospital Finance Authority (continued)	Issue dated 6/30/2008		148,920,000	142,605,000	-	1,565,000
	Issue dated 8/28/2008 - Series B		46,765,000	43,120,000	-	-
	Issue dated 9/11/2008 - Series D		45,750,000	45,750,000	-	-
	Issue dated 9/17/2008 - Series E		35,155,000	35,155,000	-	640,000
	Issue dated 9/30/2008 - Series A		26,000,000	24,325,605	-	-
	Issue dated 10/16/2008 - Series A		48,480,000	39,530,000	-	1,650,000
	Issue dated 10/16/2008 - Series B		48,475,000	39,560,000	-	1,720,000
	Issue dated 1/27/2009 - Series A		14,415,000	11,000,707	-	658,741
	Issue dated 6/12/2009		17,500,000	8,263,889	-	8,263,889
	Issue dated 9/10/2009 - Series A		179,925,000	97,780,000	-	-
	Issue dated 12/17/2009		103,405,000	103,405,000	-	-
	Issue dated 11/1/2010		8,428,228	6,145,571	-	-
	Issue dated 3/1/2011		50,000,000	50,000,000	-	-
	Issue dated 3/1/2011		41,000,000	25,313,386	-	-
	Issue dated 3/1/2011		9,000,000	4,485,000	-	-
	Issue dated 4/25/2011		28,995,000	27,194,003	-	27,194,003
	Issue dated 6/30/2011		8,815,000	8,815,000	-	-
	Issue dated 6/30/2011		44,865,000	20,535,562	-	2,651,014
	Issue dated 8/1/2012 - Series A		38,145,000	25,770,000	-	-
	Issue dated 8/1/2012 - Series B		50,080,000	50,080,000	-	-
	Issue dated 8/1/2012 - Series C		23,770,000	19,720,000	-	-
	Issue dated 10/2/2012 - Series D		45,680,000	45,680,000	-	-
	Issue dated 10/2/2012 - Series E		20,325,000	16,325,000	-	-
	Issue dated 9/10/2013		18,268,367	10,006,835	-	1,712,694
	Issue dated 10/03/2013A		210,675,000	209,555,000	-	-
	Issue dated 07/24/14		45,625,000	45,625,000	-	-
	Issue dated 10/07/14		19,080,000	18,675,000	-	1,290,000
	Issue dated 07/22/15		5,240,000	5,240,000	-	-
	Issue dated 8/19/15		18,500,000	18,500,000	-	-
	Issue dated 10/01/15		7,500,000	7,500,000	-	-
	Issue date 06/15/16		260,890,000	260,890,000	-	-
	Issue dated 3/08/17		185,320,000	185,320,000	-	-
HOUSING DEVELOPMENT FUND	Single-Family Mortgage Revenue Bonds					
	Issue dated 9/23/10 SRS ABC	31-18	130,870,000	15,825,000	-	15,825,000
	Issue dated 9/14/11 SRS A	31-18	50,000,000	24,040,000	-	5,070,000
	Issue dated 11/16/11 SRS A	31-18	51,850,000	32,500,000	-	4,770,000
	Issue dated 3/29/12 SRS A	31-18	66,770,000	42,240,000	-	5,360,000
	Issue dated 5/9/13 SRS A	31-18	21,000,000	16,160,000	-	1,235,000
	Issue dated 10/10/13 Series BC	31-18	47,500,000	23,355,000	-	7,370,000
	Issue dated 7/1/14 Series AB	31-18	48,865,000	38,415,000	-	3,845,000
	Issue dated 6/12/15 Series AB	31-18	50,660,000	41,400,000	-	5,070,000
	Issue Dtd 10/1/15 Series CD	31-18	70,060,000	63,580,000	-	6,140,000
	Issue Dtd 4/19/17 Series AB	31-18	39,505,000	39,505,000	-	1,805,000
	Other Revenue Bonds					
	South Parkersburg Unity		2,575,000	1,300,000	-	155,000
	Marion Unity		5,000,000	3,465,000	-	205,000
	King's Daughter		3,770,000	2,865,000	-	175,000
MARSHALL UNIVERSITY	Revenue Bonds					
	Issue dated 11/17/2010		37,140,000	28,825,000	-	1,645,000
	Issue dated 11/15/2011		51,910,000	50,720,000	-	1,215,000
	Lease Obligations					
			5,500,000	2,577,094	-	317,517
			780,846	458,128	-	111,472
			573,580	414,669	-	113,817
			446,867	316,065	-	88,752
			2,359,038	1,873,746	-	451,661
			385,951	-	385,951	47,784
			612,990	-	612,990	124,898
			3,177,495	158,376	-	158,376
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE	Revenue Bonds					
	Issue dated 09/30/2011		3,500,000	1,910,319	-	394,713
NATURAL RESOURCES, DIVISION OF	Lease Obligations					
			1,342,187	447,396	-	447,396
			7,632,022	-	7,632,022	7,632,022
			46,550	-	46,550	-
			25,000	-	25,000	-
			950,000	-	950,000	950,000
			50,000	-	50,000	-
			566,850	-	566,850	-
			2,466,920	-	2,466,920	-
PARKWAY AUTHORITY	Revenue Bonds					
	Issue dated 2/01/02	17-16A	44,205,000	6,990,000	-	3,405,000
	Issue dated 7/2/08		59,100,000	13,100,000	-	6,400,000
POTOMAC STATE COLLEGE	Lease Obligations					
	U12ENERGYLEASE-PSC		1,255,399	927,516	-	86,746
PUBLIC SERVICE COMMISSION	See Administration					
REGIONAL JAIL AUTHORITY	See Administration					
SCHOOL BUILDING AUTHORITY	Revenue Bonds (with appropriated debt service from the General Revenue Fund)					
	Issue dated 4/3/2007A	18-9D	185,980,000	72,105,000	-	4,971,250
	Issue dated 10/11/2017A	18-9D	38,415,000	-	38,415,000	16,150,000
	Principal disclosed for the School Building Authority is "prepaid principal" for the next principal payment date.					
	Lottery Revenue Bonds					
	1 - Issue dated 5/30/2012	18-9D	25,575,000	20,890,000	-	1,690,000
	1 - Issue dated 4/18/2013	18-9D	24,425,000	20,320,000	-	1,465,000
	Issue dated 5/21/2014 A		26,055,000	22,150,000	-	1,405,000
	Issue dated 2/09/2016 A	18-9D	21,340,000	20,315,000	-	1,075,000
	Issue dated 11/16/2016 B	18-9D	21,255,000	21,255,000	-	1,000,000
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.	Issue dated 4/26/2018 A		39,580,000	-	39,580,000	-
	Excess Lottery Revenue Bonds					
	Issue dated 8/15/2008		102,145,000	4,775,000	-	4,775,000
	Issue dated 7/27/2010B		25,000,000	20,660,000	-	635,000
	Issue dated 11/4/2015 Series 2015A		63,640,000	63,555,000	-	90,000
	Excess Lottery Revenue Bonds (Qualified School Construction Bonds)					
	2 - Issue dated 7/23/2009A		30,000,000	30,000,000	-	-
	3 - Issue dated 12/15/2009B		48,200,000	-	-	-
	4 - Issue dated 7/8/2010A		72,280,000	72,280,000	-	-

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.

Interest Paid 7/1/2017 through 6/30/2018	Principal Outstanding 6/30/2018	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
9,185,900	141,040,000	-	141,040,000	10/01/43	6.75%	Thomas Health System
-	43,120,000	-	43,120,000	06/01/41	Variable	WV United Health System Obligated Group - Refunding
-	45,750,000	-	45,750,000	06/01/33	Variable	WVU Hospitals
961,016	34,515,000	-	34,515,000	06/01/35	5.80%	WV United Health System Obligated Group - Refunding
-	24,325,605	-	24,325,605	06/30/21	5.80%	CAMC Teays Valley 2008 Series A
216,473	37,880,000	-	37,880,000	01/01/34	Variable	Cabell Huntington Hospital, 2008A
216,637	37,840,000	-	37,840,000	01/01/34	Variable	Cabell Huntington Hospital, 2008B
629,501	10,341,965	-	10,341,965	02/01/29	Variable	Cabell Huntington Hospital
182,519	0	-	0	07/01/16	Variable	Pallottine Health Services, Series 2009
5,409,143	97,780,000	-	97,780,000	09/01/32	5.51%	CAMC - Refunding & New Money
-	103,405,000	-	103,405,000	06/01/39	5.59%	WV United Health System Obligated Group
-	6,145,371	-	6,145,371	11/01/14	Variable	CAMC
-	50,000,000	-	50,000,000	03/01/41	Variable	WV United Health Systems 2011A (Wells Fargo)
191,106	25,313,386	-	25,313,386	03/01/41	Variable	WV United Health Systems 2011B (United)
48,183	4,485,000	-	4,485,000	03/01/41	Variable	WV United Health Systems 2011C (United)
-	-	-	-	10/01/41	9.13%	Highland Hospital
-	8,815,000	-	8,815,000	01/01/18	Variable	WVU Medical Corp, 2011A
467,667	17,884,548	-	17,884,548	06/30/26	Variable	WV United Health Systems 2011 D&E
149,820	25,770,000	-	25,770,000	06/01/41	Variable	WV United Health Systems - Refunding
432,006	50,080,000	-	50,080,000	12/31/41	Variable	WV United Health Systems - Refunding
9,258,982	19,720,000	-	19,720,000	06/01/30	Variable	WV United Health Systems - Refunding
-	45,680,000	-	45,680,000	06/01/33	Variable	WV United Health Systems - Refunding
54,035	16,325,000	-	16,325,000	06/01/33	Variable	WV United Health System - Refunding
159,408	8,294,141	-	8,294,141	09/10/23	R=1.7, NM=2.2	WVU Hospitals & CAMC, Refunding & New Money
5,555,747	209,555,000	-	209,555,000	06/01/44	5.67%	WV United Health Systems Obligated Group
3,382,725	45,625,000	-	45,625,000	09/01/28	3.81%	CHARLESTON AREA MEDICAL CENTER 2014 A
2,385,550	17,385,000	-	17,385,000	01/01/44	Variable	VALLEY HEALTH HAMPSHIRE MEMORIAL HOSPITAL 2014
624,625	5,240,000	-	5,240,000	01/01/44	5.00%	VALLEY HEALTH SYSTEMS OBLIGATED GROUP SERIES 2015
-	18,500,000	-	18,500,000	06/01/44	2.14%	POTOMAC VALLEY HOSPITAL SERIES 2015 A
-	7,500,000	-	7,500,000	06/01/30	2.03%	WVUHS OBLIGATED GROUP
5,289,969	260,890,000	-	260,890,000	06/01/36	Variable	WVUHS 2016 A
4,373,338	185,320,000	-	185,320,000	06/01/47	4.41%	WVUHS 2017 A
393,214	-	-	-	11/01/40	4.15%	Single Family Housing
734,301	18,970,000	-	18,970,000	11/01/21	2.80%	Single Family Housing
804,276	27,730,000	-	27,730,000	11/01/41	2.58%	Single Family Housing
1,238,540	36,880,000	-	36,880,000	11/01/41	3.05%	Single Family Housing
417,420	14,925,000	-	14,925,000	11/01/28	2.66%	Single Family Housing
700,365	15,985,000	-	15,985,000	11/01/43	4.15%	Single Family Housing
1,192,012	34,770,000	-	34,770,000	11/01/44	3.42%	Single Family Housing
1,170,361	36,330,000	-	36,330,000	11/01/45	3.25%	Single Family Housing
1,965,847	57,440,000	-	57,440,000	11/01/45	3.50%	Single Family Housing
1,287,475	37,700,000	-	37,700,000	11/01/47	3.51%	Single Family Housing
73,920	1,145,000	-	1,145,000	3/1/2024		South Parkersburg Unity
210,694	3,260,000	-	3,260,000	1/1/2029		Marion Unity
134,526	2,690,000	-	2,690,000	8/1/2029		King's Daughter
1,374,250	27,180,000	-	27,180,000	05/01/30	4.00%	Refund 2001 bonds
2,310,126	49,505,000	-	49,505,000	05/01/41	4.26%	Various Projects
95,812	2,259,576	-	2,259,576	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
7,301	346,656	-	346,656	07/01/22	1.79%	Stadium Turf
4,639	300,852	-	300,852	02/01/21	1.30%	Equipment Financing
3,803	227,313	-	227,313	01/01/21	1.40%	Equipment Financing
45,489	1,422,085	-	1,422,085	10/01/20	2.44%	Cisco Equipment Financing
6,092	338,167	-	338,167	08/01/24	1.85%	Dot Hicks Field
5,728	488,092	-	488,092	10/17/21	2.78%	Equipment Financing
3,160	-	-	-	09/01/17	3.99%	Refinance Academic Building
39,400	1,515,606	-	1,515,606	09/01/21	4.13%	Building construction-Main Campus
-	-	-	-	12/31/17		Land Acquisition
-	-	-	-	12/31/17		Land Acquisition
-	46,550	-	46,550	09/01/18		Land Acquisition
-	25,000	-	25,000	09/01/18		Land Acquisition
-	-	-	-	05/11/18		Land Acquisition
-	50,000	-	50,000	09/30/18		Land Acquisition
-	566,850	-	566,850	09/30/18		Land Acquisition
-	2,466,920	-	2,466,920	09/30/18		Land Acquisition
526,223	3,585,000	-	3,585,000	05/15/19	4.53%	Refunding Issue
300,283	6,700,000	-	6,700,000	04/15/19	Variable	Refunding Issue
24,787	840,770	-	840,770	03/27/22	2.74%	Energy Efficiency Project, Phase 3B
844,943	67,133,750	67,133,750	0	07/01/22	4.05%	Refunding Issue
462,403	22,265,000	-	22,265,000	07/01/19	1.25%	Refunding Issue
888,550	19,200,000	-	19,200,000	07/01/27	2.78%	School Construction and Maintenance
970,250	18,855,000	-	18,855,000	07/01/28	2.70%	School Construction and Maintenance
1,093,450	20,745,000	-	20,745,000	07/01/29	2.81%	School Construction and Maintenance
958,763	19,240,000	-	19,240,000	07/01/31	2.58%	School Construction and Maintenance
1,039,670	20,255,000	-	20,255,000	07/01/32	2.68%	School Construction and Maintenance
326,147	39,580,000	-	39,580,000	07/01/33	2.85%	School Construction and Maintenance
214,337	-	-	-	07/01/28	4.78%	School Construction and Maintenance
960,400	20,025,000	-	20,025,000	07/01/30	4.39%	School Construction and Maintenance
3,125,150	63,465,000	-	63,465,000	07/01/28	2.52%	Refunding
-	30,000,000	18,200,000	11,800,000	06/15/24	0.00%	School Construction and Maintenance
-	46,200,000	24,782,863	23,417,137	06/15/26	0.00%	School Construction and Maintenance
-	72,280,000	33,869,765	38,410,235	06/15/27	0.00%	School Construction and Maintenance

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 6/30/2018	Principal Paid 7/1/2017 through 6/30/2018
SHEPHERD UNIVERSITY	Note Payable		750,000	675,000	-	150,000
	Lease Obligations					
			1,000,000	467,073	-	132,687
			22,035,000	22,035,000	-	22,035,000
			350,000	350,000	-	350,000
			9,500,000	-	9,500,000	53,995
			8,500,000	-	8,500,000	48,312
			3,892,000	-	3,892,000	22,121
	Revenue Bonds					
	Issue dated 12/2/2013		6,730,000	5,455,000	-	390,000
TRANSPORTATION, DEPT. OF	Issue dated 3/2/2017		35,282,000	34,343,098	-	1,235,182
	General Obligation Bonds					
	Safe Road Amendment					
	Issue dated 7/22/2010A	CONSTITUTION	35,135,000	35,135,000	-	-
	Issue dated 4/28/2015A	CONSTITUTION	133,710,000	116,025,000	-	15,985,000
	Roads to Prosperity					
	Issue dated 6/7/2018 A	CONSTITUTION	167,600,000	-	167,600,000	-
	Issue dated 6/7/2018 B-1	CONSTITUTION	330,345,000	-	330,345,000	-
	Issue dated 6/7/2018 B-2	CONSTITUTION	302,055,000	-	302,055,000	-
	Revenue Bonds					
VETERANS ASSISTANCE, DIVISION OF	Issue dated 12/22/16A	WVC 17-17A	53,380,000	53,380,000	-	8,515,000
	Issue dated 10/26/17A	WVC 17-17A	219,985,000	-	219,985,000	-
	See Hospital Finance Authority					
WATER DEVELOPMENT AUTHORITY	Revenue Bonds					
	Issue dated 5/4/05A-IV	22C-1	37,775,000	32,200,000	-	625,000
	Issue dated 12/20/05B-IV	22C-1	11,825,000	9,495,000	-	310,000
	Issue dated 12/19/12A-I	22C-1	4,430,000	2,290,000	-	570,000
	Issue dated 12/19/12B-I	22C-1	15,965,000	12,170,000	-	1,000,000
	Issue dated 12/19/12A-II	22C-1	6,055,000	3,970,000	-	560,000
	Issue dated 12/19/12B-II	22C-1	14,615,000	12,440,000	-	565,000
	Issue dated 12/19/12A-III	22C-1	16,015,000	14,695,000	-	420,000
	Issue dated 12/19/12B-III	22C-1	9,775,000	8,925,000	-	255,000
	Issue dated 11/14/13A-II	22C-1	40,245,000	32,535,000	-	2,740,000
WEST LIBERTY UNIVERSITY	Issue dated 12/20/16A-II	22C-1	51,105,000	51,105,000	-	1,390,000
	Issue dated 2/28/18 A-IV	22C-1	31,520,000	-	31,520,000	-
	Issue dated 2/28/18 B-IV	22C-1	7,961,000	-	7,961,000	-
	Revenue Bonds					
	Issue dated 5/31/12		10,000,000	8,220,000	700,482	620,000
	Issue dated 3/6/13		9,810,000	7,430,000	-	620,000
	General Obligation Bonds					
	Issue dated 4/1/96A	31-15B	35,300,000	5,030,000	-	2,440,000
	1 Issue dated 2/1/98A	31-15B	68,000,000	26,100,000	-	-
	2 Issue dated 5/25/99A	31-15B	69,693,910	24,820,960	-	2,625,816
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	Issue dated 9/28/11	31-15B	18,615,000	3,420,000	-	1,650,000
	Issue dated 1/29/15A	31-15B	65,965,000	65,965,000	-	2,300,000
	Issue dated 1/29/15B	31-15B	5,690,000	2,910,000	-	1,440,000
	Issue dated 1/12/17	31-15B	28,215,000	28,215,000	-	-
	Revenue Bonds					
	Issue dated 12/19/2012A	31-15A	27,435,000	24,435,000	-	695,000
	Issue dated 12/20/2016A	31-15A	74,320,000	74,320,000	-	2,875,000
	Excess Lottery Revenue Bonds					
	Issue dated 10/16/2014A	31-15A	75,790,000	70,100,000	-	2,490,000
WV STATE UNIVERSITY	Revenue Bonds					
	Issue dated 12/20/2012		8,930,000	8,702,500	-	75,833
	Issue dated 3/5/13 Series A		2,815,000	1,473,750	-	438,333
	Issue dated 02/6/14		2,700,000	2,446,000	-	84,000
	Lease Obligations					
		5A-3-3	144,000	600	-	600
				3,108,643	-	315,000
	Revenue Bonds					
	Issue dated 8/16/11A		12,710,197	9,968,664	-	535,236
	Issue dated 10/5/11B		187,805,000	161,815,000	-	5,735,000
WV STATE POLICE	Issue dated 07/26/12A		13,270,555	12,152,293	-	270,788
	Issue dated 12/13/12B		4,800,000	3,918,768	-	209,646
	Issue dated 2/13/13 A		138,325,000	137,030,000	-	455,000
	Issue dated 2/13/13 B (Taxable)		72,180,000	57,440,000	-	6,600,000
	Issue dated 9/30/14A		60,000,000	60,000,000	-	-
	Issue dated 9/30/14B (Taxable)		79,050,000	79,050,000	-	-
	Issue dated 9/30/14C		50,190,000	50,190,000	-	-
	*Issue dated 6/29/16		191,666	19,604,520	-	678,146
	Lease Obligations					
	U07ENERGYLEASE		7,798,000	4,069,774	-	678,527
WV UNIVERSITY	U12ENERGYLEASE-MC		7,939,141	5,865,605	-	548,582
	50086430		86,784	5,233	-	5,233
	WVU-A028-TBD Monongalia County Ballpark		407,222	386,282	-	-
	U17IBMLEASE		1,282,885	1,015,666	-	246,165
	U17IBMLEASE - Supplement		325,000	257,382	-	62,438
	U17ITSKEYGOV - Palo Alto		2,099,182	2,099,182	-	409,324
	U17ITSKEYGOV - Bear Bridge		1,374,779	-	1,374,779	289,980
	U17ITSKEYGOV - Juniper		114,757	-	114,757	16,791
	WVU-228-D18 White Day Golf Course		1,250,000	-	1,250,000	18,000
	Notes Payable					
WVU - Institute of Technology	WVUIC Dynamometer		2,723,346	3,000,000	-	-
	Lease Obligations					
		U07TECHLEASE	10,800,000	5,483,611	-	5,483,611
Total				7,883,749,550	1,887,381,074	442,053,308

Interest Paid 7/1/2017 through 6/30/2018	Principal Outstanding 6/30/2018	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	525,000	-	525,000	06/01/22	0.00%	Sara Cree Demolition
6,354	334,386	-	334,386	09/01/20	1.67%	Soccer Field Turf
132,210	-	-	-	12/01/18	1.95%	Student Housing Bond Anticipation Notes - Shepherd University - 2016 A
4,288	-	-	-	12/01/18	3.21%	Student Housing Bond Anticipation Notes - Shepherd University - 2016 B
112,730	9,446,005	-	9,446,005		2.88%	Potomac Place Housing - Shepherd University Foundation Supporting Organization
100,863	8,451,688	-	8,451,688		2.88%	Potomac Place Housing - Shepherd University Foundation Supporting Organization
46,184	3,869,879	-	3,869,879		2.88%	Potomac Place Housing - Shepherd University Foundation Supporting Organization
575,962	5,065,000	-	5,065,000	06/01/33	3.56%	Refunding 03 and 04 bonds
1,242,416	33,107,916	-	33,107,916	12/01/36	3.65%	Refunding 05 and 07 bonds
1,405,400	35,135,000	-	35,135,000	06/01/23	3.16%	Refunding
5,801,250	100,040,000	-	100,040,000	06/01/25	1.73%	Refunding
-	167,600,000	-	167,600,000	06/01/43	Variable	Roads to Prosperity
-	330,345,000	-	330,345,000	12/01/36	Variable	Roads to Prosperity
-	302,055,000	-	302,055,000	06/01/43	Variable	Roads to Prosperity
1,334,500	44,865,000	44,865,000	-	09/01/22	2.21%	Highway Construction
3,819,184	219,985,000	-	219,985,000	09/01/29	2.15%	Highway Construction
1,404,480	31,575,000	31,575,000	-	11/01/44	4.66%	Loan Program IV
408,434	9,185,000	9,185,000	-	11/01/44	4.69%	Loan Program IV
54,100	1,720,000	-	1,720,000	11/01/25	2.05%	Refund 2002A
485,675	11,170,000	-	11,170,000	11/01/26	2.05%	Refund 2003A-1 Bonds
99,600	3,410,000	-	3,410,000	11/01/23	2.54%	Refund 2003A Bonds
379,075	11,875,000	-	11,875,000	11/01/33	2.54%	Advance Refund 2003C Bonds
521,869	14,275,000	-	14,275,000	07/01/39	3.51%	Refund 2000A Bonds
301,538	8,670,000	-	8,670,000	07/01/40	3.51%	Refund 2000B Bonds
1,259,938	29,795,000	-	29,795,000	11/01/29	3.11%	Refund 2003B and 2003D Bonds
2,179,863	49,715,000	-	49,715,000	11/01/39	3.64%	Refund 2005 A-II, 2005 B-II and 2006A-I Bonds
238,349	31,520,000	-	31,520,000	11/01/44	3.64%	Refunded 2005A-IV and a portion of 2005 B-IV
48,761	7,961,000	-	7,961,000	11/01/35	3.50%	Refunded remaining portion of 2005 B-IV
203,317	8,300,482	-	8,300,482	11/01/26	2.50%	Science Center and other improvements
176,830	6,810,000	-	6,810,000	05/01/28	2.46%	University Refunding Revenue Bonds Series 2013
290,513	2,590,000	-	2,590,000	11/01/18	5.81%	Infrastructure & Economic Development
-	26,100,000	26,100,000	-	11/01/18	5.11%	Infrastructure & Economic Development
4,449,185	22,195,144	-	22,195,144	11/01/26	9.05%	Infrastructure & Economic Development
77,850	1,770,000	-	1,770,000	11/01/22	1.61%	Refund a portion of 96B, 98B & 99B
2,883,350	63,665,000	-	63,665,000	11/01/26	1.79%	Refund a portion of 96D, 98A & 2006
43,800	1,470,000	-	1,470,000	11/01/18	1.06%	Refund a portion of 99C
1,176,800	28,215,000	-	28,215,000	11/01/26	2.06%	Refund final portion of 2006 Bonds
760,025	23,740,000	-	23,740,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds
3,377,350	71,445,000	-	71,445,000	10/01/45	4.00%	Refund 2006 Series A, 2006 Series B, and 2007 Series A
3,442,750	67,610,000	-	67,610,000	07/01/34	3.28%	Chesapeake Bay/Greenbrier River Projects
274,356	8,626,667	-	8,626,667	10/01/37	3.46%	Refund 1996 bonds and capital improvements
35,259	1,035,417	-	1,035,417	10/01/21	2.55%	Refund 2002 Bonds & capital improvements
159,867	2,362,000	-	2,362,000	10/01/33	6.65%	Athletic Complex
-	-	-	-	07/31/17	0.00%	Detachment Office
-	2,793,643	-	2,793,643	09/31/41	0.00%	Fairmont Troop 1 Headquarters
376,092	9,433,428	-	9,433,428	08/16/26	3.87%	Purchase of Building
7,789,825	156,080,000	-	156,080,000	10/01/36	3.46%	Refund various leases & finance improvements
543,807	11,881,505	-	11,881,505	04/01/42	4.50%	Suncrest Center Property Acquisition
95,578	3,709,122	-	3,709,122	12/01/32	Variable	Loop Acquisition
6,509,269	136,575,000	-	136,575,000	10/01/42	3.53%	Refunding & Improvement Revenue Bonds 2013 Series A
1,493,661	50,840,000	-	50,840,000	10/01/42	2.97%	Refunding & Improvement Revenue Bonds 2013 Series B
2,900,000	60,000,000	-	60,000,000	10/01/44	4.30%	Improvement Revenue Bonds
3,534,326	79,050,000	-	79,050,000	10/01/42	4.50%	Improvement Revenue Bonds
833,191	50,190,000	-	50,190,000	10/01/42	Variable	Refunding Revenue Bonds
432,889	18,926,373	-	18,926,373	06/01/46	Variable	HSC Infrastructure
161,473	3,391,248	-	3,391,248	06/27/22	4.22%	Energy Efficiency Project, Phase 1
156,750	5,317,023	-	5,317,023	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
26	-	-	-	09/01/17	3.96%	LXM 710 Zeiss Microscope
-	386,282	-	386,282	06/01/44	4.50%	Monongalia County Ballpark
21,054	769,501	-	769,501	01/01/21	2.07%	Finance server equipment and software
5,180	194,944	-	194,944	01/01/21	2.01%	Finance server equipment and software
36,914	1,689,859	-	1,689,859	04/30/22	2.60%	Finance server equipment and software
-	1,084,799	-	1,084,799	04/30/22	2.73%	Finance server equipment and software
2,015	97,966	-	97,966	10/30/22	3.81%	Finance server equipment and software
-	1,232,000	-	1,232,000	12/31/18	0.00%	White Day Golf Course
106,458	3,000,000	-	3,000,000	06/28/21	3.52%	Finance dynamometer equipment
28,930	-	-	-	09/16/17	4.27%	Building Renovation/Equipment
282,865,614	9,329,077,315	486,730,015	8,842,347,300			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 6/30/2018	Principal Paid 7/1/2017 through 6/30/2018
Agencies Reporting No Debt:						
Acupuncture, WV Board of						
Adjutant General						
Aeronautics Commission, WVDOT						
Alcohol Beverage Control Commission						
Architects, WV State Board of						
Armory Board						
Athletic Division, WV State						
Auditors Office						
Barbers & Cosmetologists, Board of						
Blue Ridge Community and Technical College						
Bluefield State College						
Board of Medicine						
Chiropractic Examiners, Board of						
Coal Mine Health and Safety, Board of						
Commerce, Office of the Cabinet Secretary Department of						
Courthouse Facilities Improvement Authority						
Deaf & Hard of Hearing, Commission for the						
Dietitians, Board of Licensed						
Division of Justice and Community Services						
Division of Miner's Health, Safety and Training						
Division of Rehabilitation Services						
Education, Department of						
Educational Broadcasting Authority						
Engineers, WV State Board of Registration for Professional						
ERP						
Financial Institutions, WV Division of						
Fire Commission						
Forestry Division						
Funeral Service Examiners, WV Board of						
Hatfield-McCoy Regional Recreation Authority						
Insurance Commissioner, The Offices of the						
Labor, WV Division of						
Joint Committee on Government and Finance, WV						
Licensed Practical Nurses, Board of Examiners for						
Lottery Commission						
Massage Therapy Licensure Board						
Medical Imaging and Radiation Therapy Technology Board of Examiners						
Military Affairs & Public Safety, Department of						
Motor Vehicles, Division of						
National & Community Service, WV Commission for						
Occupational Therapy, Board of						
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						
Rail Authority, WV State						
Real Estate Commission						
Registered Professional Nurses, Board of Examiners for						
Respiratory Care, WV Board of						
Risk and Insurance Management, Board of						
Schools for the Deaf & Blind						
Secretary of State						
Senior Services, WV Bureau of						
Southern WV Community College						
Speech-Language Pathology & Audiology, WV Board of Examiners for						
Surveyors, WV Board of Professional						
Tax Department, WV State						
Treasurer's Office						
Treasury Investments, WV Board of						
Veterinary Medicine, Board of						
West Virginia School of Osteopathic Medicine						
West Virginia University at Parkersburg						
Women's Commission						
WV Department of Environmental Protection						
WV Air Quality Board						
WV Environmental Quality Board						
WV Development Office						
WV Division of Energy						
WV Ethics Commission						
WV Library Commission						
WV Municipal Bond Commission						
WV Public Defender Services						
WVNET						
Accountancy, Board of						
Agriculture, Department of						
Attorney General						
Counseling Examiners in						
Crime Victims Compensation Fund						
Dentistry Examiners, WV Board of						
Developmental Disabilities Council						
Geologic & Economic Survey						
Governor's Office						
Hearing Aid Dealers, Board of						
Juvenile Service, Division of						
Landscape Architects, State Board of						
New River Community and Technical College						
Optometry, WV Board of						
Osteopathic Medicine, WV Board of						
Parole Board, WV						
Public Employees Grievance Board						
Public Employees Insurance Agency						
Sanitarians, WV State Board of						
Social Work Examiners						
Supreme Court						
Tourism, WV Division of						
West Virginia Northern Community and Technical College						
Workforce WV						
WV Consolidated Public Retirement Board						
WV Racing Commission						
Agencies not filing a report:						
Homeland Security & Emergency Management, Division of						
Revenue, WV Department of						
Arts, Department (formerly Division of Culture and History)						
Eastern West Virginia Community and Technical College						
Oil and Gas						
WV Human Rights Commission						

Interest Paid 7/1/2017 through 6/30/2018	Principal Outstanding 6/30/2018	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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WEST VIRGINIA STATE TREASURER'S OFFICE

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