

# Executive Summary

The purpose of this report is to provide a high-level overview of the State of West Virginia's outstanding debt as of June 30, 2021. Per West Virginia Code, the West Virginia State Treasurer's Office (WVSTO) prepares quarterly debt update reports. The March and September reports are shorter in length, three-month updates. The June and December reports are more detailed, covering six months of the fiscal year. In addition, the WVSTO compiles an Annual Debt Report as of June, summarizing the entire fiscal year.

This report is the fourth for fiscal year 2021. Tax supported debt as of June 30, 2021, increased \$138.4 million from the December 31, 2020, balance. Non tax-supported debt increased \$747.8 million during the same time period.

The focus of this letter is to provide more information about the most recent 2021 Legislative Session. Various legislative initiatives were passed effecting the West Virginia Treasury, with nine proposals championed by State Treasurer Riley Moore. Below are a few highlights.

**House Bill 2001:** This bill creates a new program to be managed by the West Virginia Treasury. Governor Jim Justice signed House Bill 2001 into law in March 2021. This bill officially creates the West Virginia Jumpstart Savings Program. This program is the first of its kind in the nation, allowing individuals who are pursuing (or wish to pursue) a vocation or trade to make tax-free contributions to a savings and investment account up to \$25,000 each year. Contributions to this account can also be made by family members and the individual's employer.

**Senate Bill 280:** Signed into law in March 2021, this bill relates to e-commerce modernization. This bill states that on or before March 1, 2023, all political subdivisions must offer a system with an online presence for acceptance of payments allowing citizens to submit payments to the political subdivisions electronically. An exemption to this new Code requirement may be granted based upon criteria established by the West Virginia Treasury – stay tuned for future legislative West Virginia State Treasury Office rules in this regard.

**Senate Bill 297:** Signed into law and effective July 6, 2021, this bill modernizes the Board of Treasury Investments' statutory investment options. Spending units and political subdivisions with investment authority may invest with the Board of Treasury Investments and its established state's pools, which are managed conservatively to provide safe, efficient, and liquid investments for state and local governments.

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# Executive Summary as of June 30, 2021

The State of West Virginia ended fiscal year 2021 with a net tax supported debt of \$2.81 billion, a increase of 5.18% from December 31, 2020.

The table below sets forth the sources of the change in net tax supported debt outstanding from December 31, 2020, to June 30, 2021 (in thousands):

<b>Net Tax Supported Debt, December 31, 2020 (000)</b>	<b>\$2,672,467</b>
Leases and Notes Payable Incurred	7,170
General Obligation Bonds Issued	214,085
(Less: General Obligation Bonds principal paid)	(27,815)
(Less: Revenue Bonds principal paid)	(17,636)
(Less: Lease / Notes Principal Payments)	(22,269)
(Change in Escrow/Reserve Funds +/-)	(921)
(Reclassification of previous quarter debt - refunding)	(14,890)
(Restatement of Net Tax Supported Debt)	631
<b>Net Tax Supported Debt, June 30, 2021</b>	<b>\$2,810,822</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.*

**The following spending unit did not report: Hospital Finance Authority.**



## Executive Summary (continued)

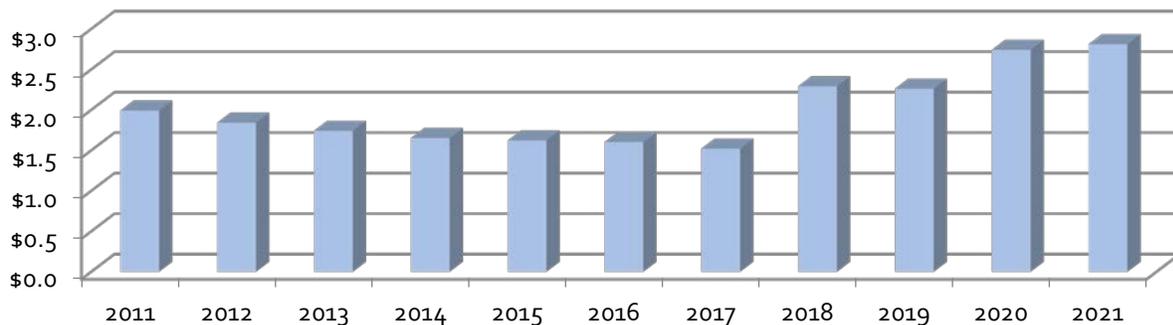
The State of West Virginia's Net Tax Supported Debt is currently at the highest level at June 30 since tracking debt balances began in 1991. As of June 30, 2021, the balance was \$2.81 billion. For a complete breakdown of the calculation of the State of West Virginia's net tax supported debt as of June 30, 2021, see page 5.

There were several bond issues by the West Virginia Division of Highways and the Governor's Office, the West Virginia Parkways Authority, the West Virginia Economic Development Authority, the West Virginia Water Development Authority, the West Virginia State University Board of Governors, the West Virginia University Board of Governors, Glenville State College, West Liberty University, the West Virginia Housing Development Fund and the Hospital Finance Authority. More detail on the debt issued during the last half of fiscal year 2021 is given in section three, page 14.

Net Tax Supported Debt  
Outstanding at June 30

2011	\$1.99 billion
2012	\$1.84 billion
2013	\$1.74 billion
2014	\$1.65 billion
2015	\$1.62 billion
2016	\$1.60 billion
2017	\$1.52 billion
2018	\$2.29 billion
2019	\$2.26 billion
2020	\$2.74 billion
2021	\$2.81 billion

**Net Tax Supported Debt at  
June 30 (in billions)**





The following table provides some “quick facts” about West Virginia’s net tax supported debt as of June 30, 2021.

*The West Virginia State Treasurer’s Office is responsible for the timely payment of all General Obligation debt of the state.*

*As of June 30, 2021, all General Obligation debt is fully registered in the name of Cede & Co., as nominee of The Depository Trust Company (DTC), New York, New York.*

*As of June 30, 2021, the final General Obligation debt service payment will be on June 1, 2046.*

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*Total net tax supported debt at June 30, 2021  
\$2.81 billion*

*Net tax supported debt per capita at June 30, 2021  
\$1,568 (based on population estimate of 1,792,147)*

*General Obligation debt outstanding at June 30, 2021  
\$1.71 billion (net)*

*General Obligation debt per capita at June 30, 2021  
\$954 (based on population estimate of 1,792,147)*

*State of West Virginia’s General Obligation  
bond rating as of June 30, 2021  
Moody’s: Aa2  
Fitch: AA  
S&P: AA-*



# Section 1

## West Virginia Net Tax Supported Debt

### June 30, 2021

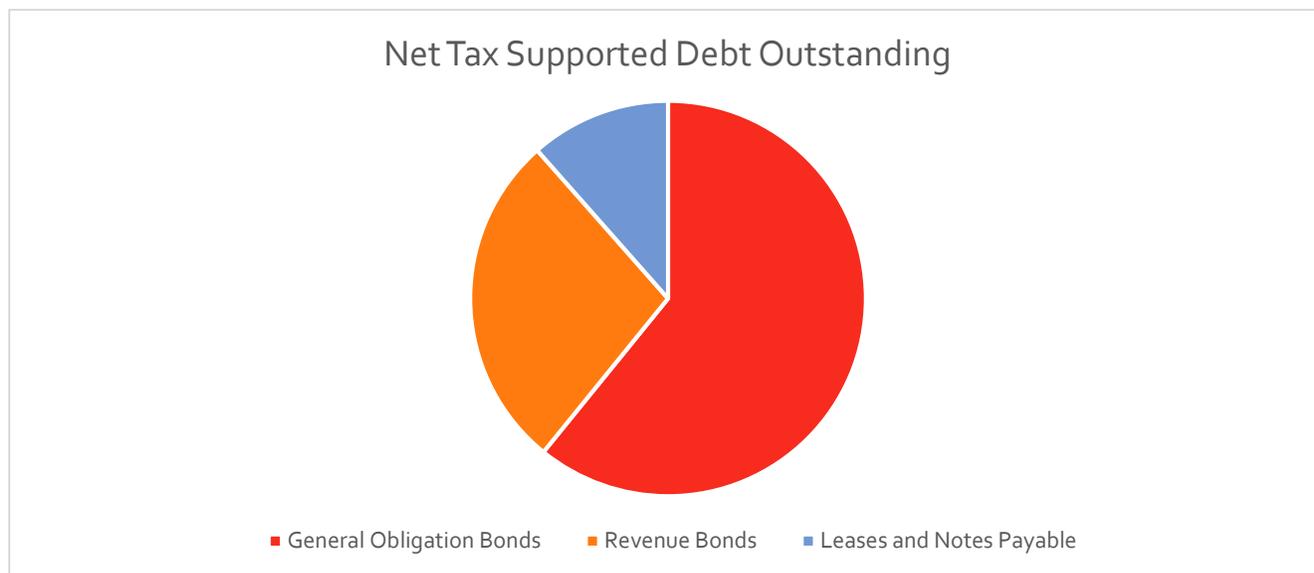
Type of Debt	Principal Outstanding June 30, 2021
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 67,570,000
Roads to Prosperity Bonds	1,559,880,000
Infrastructure Improvement Bonds	<u>82,771,968</u>
<b>Total General Obligation Bonds</b>	\$ 1,710,221,968
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	61,921,250
Economic Development Authority, Lottery Revenue Bonds	265,535,000
Economic Development Authority, Excess Lottery Revenue Bonds	161,165,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	247,650,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	110,374,500
School Building Authority, Excess Lottery Revenue Bonds	65,550,000
School Building Authority, Excess Lottery Revenue Bonds-QSCBs	150,480,000
West Virginia Infrastructure & Jobs Development Council	<u>59,360,000</u>
<b>Total Revenue Bonds</b>	1,172,300,750
<b>TOTAL LEASE / NOTE OBLIGATIONS</b>	<u>323,312,437</u>
<b>GROSS TAX SUPPORTED DEBT</b>	3,205,835,155
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(26,366,906)
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	<u>(91,564,543)</u>
<b>Total Deductions</b>	(395,012,699)
<b>NET TAX SUPPORTED DEBT</b>	<u>\$ 2,810,822,456</u>



## Section 1 - West Virginia Net Tax Supported Debt June 30, 2021 (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, which is available from the Division of Finance of the Department of Administration or online at <https://finance.wv.gov/FARS/CAFR/Pages/default.aspx>.

The net tax supported debt calculation in this report includes GO bonds, revenue bonds of the School Building Authority 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 \$1.71 billion of the State of West Virginia's \$2.81 billion in outstanding net tax supported debt as of June 30, 2021, consisted of General Obligation (GO) bonds. Over the years, the State of West Virginia has issued GO bonds for road construction, school construction, veterans' bonuses and infrastructure development. All these 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 1 - West Virginia Net Tax Supported Debt June 30, 2021 (continued)

### General Obligation Bonds as of June 30, 2021

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Roads to Prosperity	\$1,559,880,000	N/A	7	6/1/2046
Safe Road Bonds	\$67,570,000	N/A	1	6/1/2025
Infrastructure Improvement Bonds	\$82,771,968	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.

Proceeds are to be used to match federal funds for highway and bridge construction as well as for general highway, secondary road and bridge construction and improvements in each of the state's 55 counties.

The initial \$800 million issuance occurred on June 7, 2018 and an additional \$600 issuance occurred on December 17, 2019. The last and final issuance of \$200 million occurred on June 3, 2021. Debt service on the 2018 issue is approximately \$55.4 million for FY 2022 through the final maturity in 2043. Interest only debt service on the 2019 issue is \$30 million for FY 2022. Principal and interest payments will begin in fiscal year 2023 for approximately \$45.3 million per year until the maturity date of June 2044. Debt service on the 2021 issue is approximately \$17.4, \$17.5, and \$12.5 million for FY 2022, FY 2023 and FY 2024, respectively. Debt service levels off at approximately \$14.9 million through the final maturity in June 2046.

*As of June 30, 2021, the GO Road bonds will mature as follows:*

- 1 - 5 years: 17%*
- 6 - 10 years: 17%*
- 11-15 years: 21%*
- 16-20 years: 27%*
- 21-25 years: 18%*



## Section 1 - West Virginia Net Tax Supported Debt June 30, 2021 (continued)

### General Obligation Roads to Prosperity Bonds as of June 30, 2021

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY22- Maturity	Final Maturity
June 7, 2018A	\$113.4 million	2.85%	\$6.8 million	June 1, 2043
June 7, 2018B1	\$330.3 million	3.37%	\$30.9 million	December 1, 2036
June 7, 2018B2	\$302.1 million	3.89%	\$26.1 million	June 1, 2043
December 17, 2019A1	\$319.7 million	2.38%	\$29.3 million	December 1, 2036
December 17, 2019A2	\$280.3 million	3.41%	\$24.2 million	June 1, 2044
June 3, 2021A	\$200 million	2.56%	\$14.4 million	June 1, 2046
June 3, 2021A	\$14.1 million	0.18%	\$7.5 million	June 1, 2023

### SAFE ROAD BONDS

The Safe Roads Amendment of 1996 has \$67.6 million outstanding as of June 30, 2021. All Safe Road Bonds authorized have been issued, and there are currently no remaining authorizations for the issuance of the Safe Road Bonds.

The debt service is approximately \$15.3 million for fiscal years 2022 & 2023, increasing to approximately \$23.2 for fiscal years 2024 and 2025.



## Section 1 - West Virginia Net Tax Supported Debt June 30, 2021 (continued)

### General Obligation Safe Road Bonds as of June 30, 2021

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY22- Maturity	Final Maturity
April 16, 2015	\$67.6 million	1.73%	\$19.2 million	June 1, 2025

### INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at June 30, 2021 for the Infrastructure Improvement Amendment bonds is \$82.8 million. The Division of Debt Management reports these bonds on a cash basis; however, one series of bonds was issued as Capital Appreciation Bonds (CABs). All 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 be issued.

*As of June 30, 2021, the GO Infrastructure Improvement bonds will mature as follows:*

*1 - 5 years: 82%*

*6 - 7 years: 18%*

The combined debt service on the GO infrastructure bonds for fiscal year 2022 is approximately \$22.0 million. It remains consistent for fiscal year 2023, 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, 2021.



## Section 1 - West Virginia Net Tax Supported Debt June 30, 2021 (continued)

### General Obligation Infrastructure Improvement Bonds as of June 30, 2021

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY22- Maturity	Final Maturity
May 25, 1999A (CABs)	\$14.2 million	9.05%	\$9.2 million	November 1, 2026
September 28, 2011	\$745 thousand	1.61%	\$383.7 thousand	November 1, 2022
January 29, 2015A	\$50.4 million	1.79%	\$9.5 million	November 1, 2026
January 12, 2017A	\$17.4 million	2.06%	\$3.3 million	November 1, 2026



## Section 1 - West Virginia Net Tax Supported Debt June 30, 2021 (continued)

### REVENUE BONDS

Approximately \$1.2 billion or net \$777k of the State of West Virginia's \$2.81 billion in outstanding net tax supported debt as of June 30, 2021, consisted of revenue bonds. The revenue bonds in this calculation include those listed in the table to the right.

	Principal Outstanding at 6/30/2021	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority Capital Improvement Bonds	\$61,921,250	\$61,921,250	1	7/1/2022
Economic Development Authority Lottery Revenue Bonds	\$265,535,000	\$135,940,000	2	6/15/2040
Economic Development Authority Excess Lottery Revenue Bonds	\$161,165,000	\$26,366,906	3	7/1/2039
Higher Education Policy Commission, Excess Lottery Revenue Bonds	\$247,650,000	\$79,220,000	6	7/1/2039
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	\$50,265,000	N/A	1	4/1/2040
School Building Authority Lottery Revenue Bonds	\$110,374,500	N/A	6	7/1/2033
School Building Authority, Excess Lottery Revenue Bonds	\$65,550,000	N/A	2	7/1/2030
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$91,564,543	3	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$59,360,000	N/A	1	7/1/2034



## Section 1 - West Virginia Net Tax Supported Debt June 30, 2021 (continued)

### 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. There are approximately \$323.3 million in lease obligations outstanding as of June 30, 2021. Additional detail about the lease obligations is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2021*, page 23.

*Top 10 Spending Units with Leases and Notes Payable Outstanding  
(dollar value) as of June 30, 2021:*

- 1. Secretary of Administration: \$96.4 million*
- 2. State Building Commission: \$71.4 million*
- 3. Marshall University: \$58.4 million*
- 4. Shepherd University: \$22.5 million*
- 5. Travel Management: \$19.0 million*
- 6. Department of Environmental Protection: \$12.6 million*
- 7. West Virginia University: \$11.1 million*
- 8. Division of Corrections: \$8.8 million*
- 9. Hospital Finance Authority: \$7.2 million*
- 10. Veterans Assistance: \$6.2 million*



## Section 2

# West Virginia Non Tax Supported Debt

## June 30, 2021

The State of West Virginia has more than 20 bonding authorities able to issue revenue bonds backed by various pledges. Each authority has its own specific parameters, including volume caps and interest rate caps, specified in West Virginia Code. For purposes of this report, this debt is considered “non tax supported debt.”

The State of West Virginia has a non tax supported debt of approximately \$9.7 billion outstanding as of June 30, 2021. Additional detail about the bond issues is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2021*, page 23.

Issuer	Principal Outstanding June 30, 2021
Concord University	\$ 15,033,300
Economic Development Authority	3,896,249,398
Fairmont State University	61,777,178
Glennville State College	37,446,992
Higher Education Policy Commission	44,414,772
Highways, Division of	246,745,000
Hospital Finance Authority	2,753,479,511
Housing Development Fund	344,760,000
Infrastructure & Jobs Development Council	86,200,000
Marshall University	100,060,000
Mountwest Community and Technical College	229,999
Parkways Authority	491,735,000
Regional Jail Authority	-
Shepherd University	32,960,862
Tobacco Settlement Finance Authority	653,225,000
Water Development Authority	151,538,014
West Liberty University	18,142,998
West Virginia State University	42,670,999
West Virginia University	728,909,721
<b>NON TAX SUPPORTED DEBT</b>	<b>\$9,705,578,744</b>



## Section 3

# West Virginia Debt Issued

## January 1, 2021 -

## June 30, 2021

Approximately \$214.1 million in general obligation bonds have been issued during the last half of fiscal year 2021. Further, approximately \$1.1 billion in revenue bonds has been issued during the same time period. This includes “draws” on previously authorized issues as follows: first, a draw of \$129 million on the Proctor & Gamble Manufacturing Company Series 2018 issued by the West Virginia Economic Development Authority; and second two draws totaling \$1.3 million on the Water Development Authority Series 2019A. Several issues of “new money” including a couple of “new money” and refundings were made in the last half of fiscal year 2021 as follows: \$30 million and \$5.5 million issued by the West Virginia Housing Development Fund, \$1 million issued by Glenville State College, \$150 million by the West Virginia Economic Development Authority for Roxul, USA, Inc., \$5.9 million and \$10.3 million by the West Virginia Economic Development Authority for the Water Development Authority, \$335 million by the Hospital Finance Authority for West Virginia University Health Systems, \$333.6 million by the West Virginia Parkways Authority, \$3 million by West Liberty University, \$40.5 million by West Virginia State University, and \$70.7 million by West Virginia University.

*New leases and notes payable authorized during the second half of fiscal year 2021:*

*Department of Administration Travel Management: \$6,083,354*

*West Virginia University: \$1,086,231*

### General Obligation Bonds Issued

#### State of West Virginia Commissioner of Highways, General Obligation Bonds, 2021 A&B

The State of West Virginia Commissioner of Highways issued \$214.1 million in general obligation bonds in two tranches. The first group sold in the amount of \$200,000,000 to finance work on highways, bridges, and secondary road construction throughout the state; the second group sold in the amount of \$14,085,000 to refund the 2010 Safe Road Bonds. The notes are dated June 3, 2021, with an overall True Interest Cost (TIC) of 2.54%. The bonds were rated by Moody’s (Aa2), Standard & Poor’s (AA-), and Fitch (AA). Costs of issuance were \$378,840 and \$65,543, respectively, which does not include the underwriter’s discounts of \$245,081 and \$8,547, respectively. The underwriters were BofA Securities, Inc. and Morgan Stanley & Co. LLC, respectively.



## Section 3 West Virginia Debt Issued (continued)

### Revenue Bonds Issued

#### Glenville State College Revenue Bonds, Series 2021

Glenville State College issued revenue bonds in the amount of \$1,000,000 for an energy performance project. The bonds were dated June 7, 2021. The True Interest Cost (TIC) is zero percent. Bond ratings and cost of issuance were not provided to the Treasurer's Office.

#### West Liberty University Board of Governors Tax Exempt Lease Purchase Obligation Revenue Bonds, Series 2021

West Liberty University Board of Governors issued new money revenue bonds in the amount of \$3,020,000 for university improvements. The bonds were dated May 20, 2021. The True Interest Cost (TIC) was 2.174%. The cost of issuance was \$76,817. Bonds were sold at par, so there was no underwriter's discount. The bonds were not rated. The underwriter is Bank of America, National Association.

#### West Virginia Economic Development Authority Revenue Bonds for Proctor & Gamble Manufacturing Company

The West Virginia Economic Development Authority issued an additional amount with an existing revenue bond totaling \$129,642,837 for industrial development. The original issuance is dated 2018.

#### West Virginia Economic Development Authority Revenue Bonds for Roxul USA Inc.

The West Virginia Economic Development Authority issued a revenue bond totaling \$150,000,000 for industrial development. The True Interest Cost (TIC), bond ratings and cost of issuance were not provided to the Treasurer's Office.

#### West Virginia Economic Development Authority Revenue Bonds for the West Virginia Water Development Authority / West Virginia Infrastructure and Jobs Development Council (WVWDA / WVI&JDC)

The West Virginia Economic Development Authority issued a revenue bond totaling \$10,276,792 for water improvements dated June 16, 2021. The True Interest Cost (TIC) was zero percent. Cost of issuance was paid outside of closing. Bonds were sold at par, so there was no underwriter's discount. The bonds were not rated. WVWDA / WVI&JDC served as the underwriter.



## Section 3

### West Virginia Debt Issued (continued)

#### West Virginia Hospital Finance Authority, Revenue Bonds

The West Virginia Hospital Finance Authority issued a revenue bond totaling \$335,000,000 for West Virginia University Health System, Inc, Series 2020. This is a bond with new money and refunding money dated December 1, 2020, but not reported until June 2021 to the Treasurer's Office. The True Interest Cost (TIC), bond ratings and cost of issuance were not provided to the Treasurer's Office.

#### West Virginia Housing Development Fund Revenue Bonds, Series 2021

The West Virginia Housing Development Fund issued revenue bonds in the amount of \$5,500,000 for multifamily family housing. The bonds were dated February 26, 2021. The True Interest Cost (TIC), bond ratings and cost of issuance were not provided to the Treasurer's Office.

#### West Virginia Housing Development Fund Revenue Bonds, Series 2021 A

The West Virginia Housing Development Fund issued revenue bonds in the amount of \$30,000,000 for single-family housing. The bonds were dated June 8, 2021. The True Interest Cost (TIC), bond ratings and cost of issuance were not provided to the Treasurer's Office.

#### West Virginia Parkways Authority, Senior Lien Turnpike Toll Revenue Bonds, Series 2021

The West Virginia Parkway Authority issued \$333,630,000 in revenue bonds as part of the Roads to Prosperity Initiative. The bonds were dated June 23, 2021 with a TIC of 2.62%. The issue received an AA- rating from Standard & Poor's and an AA- from Fitch. The cost of issuance was \$467,191 which does not include the underwriter's discount of \$751,635. The bonds were underwritten by Wells Fargo, National Association, et al.

#### West Virginia State University Board of Governors Refunding Revenue Bonds, Series A 2021-1

The West Virginia State University Board of Governors issued new money and refunding revenue bonds in the amount of \$40,500,000 for future advance project funding. The bonds were dated May 5, 2021. The True Interest Cost (TIC) was 1.90%. The cost of issuance was \$546,250. Bonds were sold at par, so there was no underwriter's discount. The bonds were not rated. The underwriter is Rice Capital Access Program, LLC.



## Section 3

### West Virginia Debt Issued (continued)

#### West Virginia University Board of Governors Revenue Bonds, Series 2021 A&B

The West Virginia University Board of Governors issued both nontaxable and taxable new money revenue bonds in the amount of \$70,675,000 for University improvement. The bonds were dated May 27, 2021. The True Interest Cost (TIC) was 3.05%. The cost of issuance was \$407,258, which does not include the underwriter's discount of \$152,322. The bonds were rated by Moody's (Aa3) and Fitch (AA-). The underwriter was Barclays Capital Inc.

#### West Virginia Water Development Corporation, Revenue Bonds, Series 2019 A

The West Virginia Water Development Corporation issued two additional amounts with an existing revenue bond totaling \$1,313,128. The original issuance is dated August 13, 2019.



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## Section 4 Continuing Disclosure

WV Code 12-6A-5 (7) states 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/>.

## Section 5 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 on page 20. Revenue streams for the bonds come from the following sources according to 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 Treasurer's Office monitors revenue streams as it relates to outstanding bonds.



# Appendix A

## Debt by Type

January 1, 2021 – June 30, 2021



**Debt Position Report, Debt by Type**  
**1/1/2021 - 6/30/2021**

Note: This is an unaudited report

Debt Agency	Principal Outstanding 12/31/2020	Debt Issued 1/1/2021 through 6/30/2021	Principal Paid 1/1/2021 through 6/30/2021	Interest Paid 1/1/2021 through 6/30/2021	Principal Outstanding 6/30/2021	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding 6/30/2021
<b>General Obligation Bonds</b>								
TRANSPORTATION, DEPT. OF								
- Roads to Prosperity	1,355,240,000	214,085,000	9,445,000	33,266,253	1,559,880,000	-	-	1,559,880,000
- Safe Roads Amendment	100,830,000	-	18,370,000	2,411,225	82,460,000	-	(14,890,000)	67,570,000
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	82,771,968	-	-	1,533,350	82,771,968	-	-	82,771,968
<b>Total General Obligation Bonds</b>	<b>1,538,841,968</b>	<b>214,085,000</b>	<b>27,815,000</b>	<b>37,210,828</b>	<b>1,725,111,968</b>	<b>-</b>	<b>(14,890,000)</b>	<b>1,710,221,968</b>
<b>Revenue Bonds (paid from the General Revenue Fund)</b>								
School Building Authority	61,921,250	-	-	-	61,921,250	-	(61,921,250)	-
<b>Total Revenue Bonds (paid from GRF)</b>	<b>61,921,250</b>	<b>-</b>	<b>-</b>	<b>-</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)	161,165,000	-	-	4,455,698	161,165,000	-	-	161,165,000
- Economic Development Authority (Lottery)	269,720,000	-	4,185,000	2,903,740	265,535,000	-	(135,940,000)	129,595,000
HIGHER EDUCATION POLICY COMMISSION								
- Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	1,911,836	50,265,000	-	-	50,265,000
- Higher Education Policy Commission (Lottery/Excess Lottery)	254,765,000	-	7,115,000	4,137,554	247,650,000	-	(79,220,000)	168,430,000
SCHOOL BUILDING AUTHORITY								
- School Building Authority (Excess Lottery)	68,050,000	-	2,500,000	1,419,630	65,550,000	-	-	65,550,000
- School Building Authority (Lottery)	114,210,500	-	3,836,000	2,259,605	110,374,500	-	-	110,374,500
- School Building Authority QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	-	(91,564,543)	58,915,457
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	59,360,000	-	-	1,484,000	59,360,000	-	-	59,360,000
<b>Total Lottery Revenue Bonds</b>	<b>1,128,015,500</b>	<b>-</b>	<b>17,636,000</b>	<b>18,572,064</b>	<b>1,110,379,500</b>	<b>-</b>	<b>(306,724,543)</b>	<b>803,654,957</b>
<b>Revenue Bonds</b>								
ADMINISTRATION, DEPT. OF								
- State Building Commission	8,420,000	-	8,420,000	0	-	-	-	-
- Tobacco Settlement Finance Authority	1,401,318,000	-	40,290,000	11,850,944	1,361,028,000	-	(707,803,000)	653,225,000
CONCORD UNIVERSITY	15,415,400	-	382,100	604,519	15,033,300	-	-	15,033,300
ECONOMIC DEVELOPMENT AUTHORITY	3,611,078,707	289,919,628	4,748,938	36,060,691	3,896,249,398	-	-	3,896,249,398
FAIRMONT STATE UNIVERSITY	63,518,908	-	1,741,730	1,228,580	61,777,178	-	-	61,777,178
GLENVILLE STATE COLLEGE	37,311,722	1,000,000	864,730	894,609	37,446,992	-	-	37,446,992
HIGHER EDUCATION POLICY COMMISSION	66,043,836	-	5,864,064	3,339,000	60,179,772	-	(15,765,000)	44,414,772
HOSPITAL FINANCE AUTHORITY	2,635,694,511	335,000,000	-	24,170,330	2,970,694,511	(6,540,000)	(210,675,000)	2,753,479,511
HOUSING DEVELOPMENT FUND	391,735,000	35,500,000	61,525,000	4,862,557	365,710,000	-	(20,950,000)	344,760,000
MARSHALL UNIVERSITY	175,690,000	-	1,935,000	1,727,098	173,755,000	-	(73,695,000)	100,060,000
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE	455,349	-	225,351	9,392	229,999	-	-	229,999
PARKWAY AUTHORITY	160,890,000	333,630,000	2,785,000	3,748,563	491,735,000	-	-	491,735,000
SHEPHERD UNIVERSITY	33,866,902	-	906,040	619,527	32,960,862	-	-	32,960,862
TRANSPORTATION, DEPT. OF	291,610,000	-	-	6,168,625	291,610,000	-	(44,865,000)	246,745,000
WATER DEVELOPMENT AUTHORITY	150,326,642	1,313,128	610,995	3,025,708	151,028,775	509,239	-	151,538,014
WEST LIBERTY UNIVERSITY	16,719,399	3,020,000	1,519,583	479,419	18,219,815	(76,817)	-	18,142,998
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	86,200,000	-	-	1,886,350	86,200,000	-	-	86,200,000
WV STATE UNIVERSITY	10,753,083	40,500,000	-	-	51,253,083	-	(8,582,083)	42,670,999
WV UNIVERSITY	1,003,163,336	70,675,000	5,578,615	10,088,885	1,068,259,721	-	(339,350,000)	728,909,721
<b>Total Revenue Bonds</b>	<b>10,160,210,794</b>	<b>1,110,557,756</b>	<b>137,397,145</b>	<b>110,764,795</b>	<b>11,133,371,405</b>	<b>(6,107,578)</b>	<b>(1,421,685,083)</b>	<b>9,705,578,744</b>
<b>Lease Obligations</b>								
ADMINISTRATION, DEPT. OF								
- Information Services & Communication	-	-	-	-	-	-	-	-
- Office of the Cabinet Secretary	101,253,560	-	4,852,917	2,542,627	96,400,644	(500)	-	96,400,144
- State Building Commission	73,911,450	-	2,517,601	1,574,668	71,393,849	45,002	-	71,438,851
- Travel Management Office	17,392,240	6,083,354	4,494,584	152,916	18,981,010	(23,865)	-	18,957,145
CONCORD UNIVERSITY	1,909,119	-	170,727	36,491	1,738,392	-	-	1,738,392
ENVIRONMENTAL PROTECTION, DEPT. OF	13,235,876	-	650,000	248,609	12,585,876	-	-	12,585,876
FAIRMONT STATE UNIVERSITY	412,693	-	45,445	3,997	367,248	-	-	367,248
GLENVILLE STATE COLLEGE	20,249	-	20,249	72	-	-	-	-
HEALTH & HUMAN RESOURCES, DEPT. OF	5,604,999	-	1,492,500	68,197	4,112,499	-	-	4,112,499
HOSPITAL FINANCE AUTHORITY	7,159,928	-	-	-	7,159,928	-	-	7,159,928
MARSHALL UNIVERSITY	58,976,156	-	533,702	1,493,489	58,442,453	-	-	58,442,453
POTOMAC STATE COLLEGE	613,306	-	47,377	8,390	565,929	-	-	565,929
PUBLIC SERVICE COMMISSION	3,095,000	-	92,500	81,400	3,002,500	-	-	3,002,500
SHEPHERD UNIVERSITY	21,390,723	-	29,053	374,616	21,361,670	-	-	21,361,670
VETERANS ASSISTANCE, DIVISION OF	6,353,333	-	167,500	162,785	6,185,833	-	-	6,185,833
WV STATE POLICE	2,403,075	-	3,013,067	-	(609,992)	609,992	-	-
WV UNIVERSITY	10,607,088	1,086,231	944,277	178,673	10,749,042	-	-	10,749,042
<b>Total Lease Obligations</b>	<b>324,338,797</b>	<b>7,169,585</b>	<b>19,071,499</b>	<b>6,926,929</b>	<b>312,436,883</b>	<b>630,629</b>	<b>-</b>	<b>313,067,512</b>
<b>Notes Payable</b>								
CORRECTIONS, DIVISION OF	9,266,802	-	501,597	143,589	8,765,205	-	-	8,765,205
SHEPHERD UNIVERSITY	1,175,000	-	75,000	-	1,100,000	-	-	1,100,000
WV UNIVERSITY	3,000,000	-	2,620,279	52,222	379,721	-	-	379,721
<b>Total Notes Payable</b>	<b>13,441,802</b>	<b>-</b>	<b>3,196,876</b>	<b>195,811</b>	<b>10,244,925</b>	<b>-</b>	<b>-</b>	<b>10,244,925</b>
<b>GRAND TOTAL</b>	<b>13,226,770,111</b>	<b>1,331,812,341</b>	<b>205,116,521</b>	<b>173,670,428</b>	<b>14,353,465,932</b>	<b>(5,476,949)</b>	<b>(1,805,220,876)</b>	<b>12,542,768,107</b>



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# Appendix B

## Debt by Spending Unit

January 1, 2021 – June 30, 2021

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
January 1, 2021 - June 30, 2021

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 12/31/2020	Debt Issued 1/1/2021 through 6/30/2021	Principal Paid 1/1/2021 through 6/30/2021	Interest Paid 1/1/2021 through 6/30/2021	Principal Outstanding 6/30/2021	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
<b>ADMINISTRATION, DEPT. OF</b>														
<b>Office of the Cabinet Secretary</b>														
Lease Obligations														
	Issue dated 7/1/2011 Series A	WVC 31-20	90,790,000	30,988,589	-	4,152,083	729,419	26,836,505	500	-	26,836,005	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
	Issue dated 5/1/2012 Series A	WVC 31-20	81,310,000	70,264,972	-	700,833	1,813,208	69,564,139	-	-	69,564,139	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
<b>State Building Commission</b>														
Revenue Bonds														
	Issue dated 08/20/98 Series A	31-20	94,210,000	6,775,000	-	6,775,000	-	-	-	-	-	07/01/21	4.91%	Regional Jail Refunding
	Issue dated 08/20/98 Series B	31-20	8,410,000	590,000	-	590,000	-	-	-	-	-	07/01/21	4.91%	Regional Jail Lease Revenue
	Issue dated 08/20/98 Series C	31-21	14,875,000	1,055,000	-	1,055,000	-	-	-	-	-	07/01/21	4.91%	Subordinate Lease Revenue
Lease Obligations														
	GSD 16506	WVC 5-6	8,340,000	3,536,668	-	290,000	65,288	3,246,668	-	-	3,246,668	10/01/26	3.24%	Huntington Office Building (Refinanced)
	GSD 06199	WVC 5-6	3,690,000	1,110,001	-	159,167	20,253	950,834	-	-	950,834	06/01/24	3.05%	Capitol Parking Garage Project (Refinanced)
	GSD 36627	WVC 5-6	905,000	82,500	-	35,000	2,575	47,500	-	-	47,500	09/30/22	4.41%	Howard Property
	GSD DAVIS	WVC 5-6	3,500,000	756,667	-	17,850	113,333	643,333	-	-	643,333	03/01/24	Variable	One Davis Square
	GSD WERTON	WVC 5-6	5,080,000	3,661,073	-	91,531	91,531	3,569,542	8,898	-	3,559,644	01/01/34	5.13%	Werton Office Bldg
	GSD ENCSAV	WVC 5-6	10,695,000	1,556,667	-	523,750	46,847	1,032,917	15,417	-	1,017,500	06/01/22	4.61%	State Energy Savings Project
	GSD WILLIAM	WVC 5-6	3,000,000	2,149,118	-	44,009	56,242	2,105,109	-	-	2,105,109	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	13,235,876	-	650,000	246,609	12,585,876	-	-	12,585,876	11/01/29	3.17%	WV DEP Office Building (refinancing)
	GSD CRHR	WVC 5-6	11,015,253	7,319,253	-	179,163	191,613	7,121,753	3,750	-	7,118,003	08/01/34	4.71%	Greenbroke Building
	Debt service is paid by DHRH		25,090,000	5,604,999	-	1,492,500	68,197	4,112,499	-	-	4,112,499	12/15/22	2.07%	DHHR - Diamond Project Refinancing
	Debt service is paid by DHRH		2,715,000	(0)	-	-	-	(0)	-	-	(0)	06/01/20	4.47%	DHHR - Medical Examiner Facilities
	Debt Service is paid by Public Service Commission		5,230,000	3,095,500	-	92,500	81,400	3,002,500	-	-	3,002,500	05/01/33	5.23%	Public Service Commission Facilities
	Debt Service is paid by WVSP		5,385,000	1,628,497	-	149,560	45,150	1,478,937	-	-	1,478,937	10/31/25	5.01%	State Police/DMV Office Building
			13,965,000	11,855,264	-	215,833	225,283	11,639,431	(5,643)	-	11,645,074	06/01/40	See Note	Lease Revenue Bonds Fairmont Office Building - 2015
			16,305,000	14,361,471	-	258,750	272,437	14,102,721	(8,112)	-	14,110,833	06/01/23	Variable	Lease Revenue Bonds Clarkburg Office Building - 2015 C
			28,545,000	25,894,272	-	436,167	551,299	25,455,106	(60,311)	-	25,515,417	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
<b>Travel Management Office</b>														
Lease Obligations														
	FIN1700000001	WVC 5A-3	193,276	(0)	-	-	-	(0)	-	-	(0)	07/01/20	1.0182%	Vehicles
	FIN1700000002	WVC 5A-3	176,510	(0)	-	-	-	(0)	-	-	(0)	08/01/20	0.9413%	Vehicles
	FIN1700000003	WVC 5A-3	1,745,840	0	-	-	-	0	-	-	0	09/01/20	1.0439%	Vehicles
	FIN1700000004	WVC 5A-3	245,810	(0)	-	-	-	(0)	-	-	(0)	09/01/20	1.0759%	Vehicles
	FIN1700000005	WVC 5A-3	1,282,875	25,797	-	25,797	34	(0)	-	-	(0)	02/01/21	1.5957%	Vehicles
	FIN1700000006	WVC 5A-3	242,638	10,420	-	10,420	20	(0)	-	-	(0)	03/01/21	1.5879%	Vehicles
	FIN1700000007	WVC 5A-3	1,140,264	99,603	-	99,603	329	(0)	-	-	(0)	05/01/21	1.6425%	Vehicles
	FIN1800000001	WVC 5A-3	154,790	154,790	-	19,866	122	3,330	-	-	3,330	08/01/21	1.6620%	Vehicles
	FIN1800000002	WVC 5A-3	170,904	29,269	-	21,922	166	7,347	-	-	7,347	09/01/21	1.6566%	Vehicles
	FIN1800000004	WVC 5A-3	1,940,819	320,004	-	239,916	1,743	80,087	-	-	80,087	09/01/21	1.6666%	Vehicles
	FIN1800000005	WVC 5A-3	1,342,263	316,263	-	171,859	2,206	144,403	-	-	144,403	12/01/21	1.8721%	Vehicles
	FIN1800000006	WVC 5A-3	460,514	118,406	-	98,919	900	59,486	-	-	59,486	01/01/22	1.9428%	Vehicles
	FIN1800000007	WVC 5A-3	5,402,521	1,485,683	-	685,538	12,192	800,145	-	-	800,145	02/01/22	2.0852%	Vehicles
	FIN1800000008	WVC 5A-3	378,781	153,781	-	70,550	1,280	83,231	-	-	83,231	02/01/22	2.0852%	Vehicles
	FIN1800000009	WVC 5A-3	139,385	44,916	-	17,818	414	27,098	-	-	27,098	04/01/22	2.2392%	Vehicles
	FIN1800000010	WVC 5A-3	1,254,830	404,379	-	160,377	3,833	244,002	-	-	244,002	04/01/22	2.3016%	Vehicles
	FIN1800000011	WVC 5A-3	262,840	90,349	-	33,545	911	56,804	-	-	56,804	05/01/22	2.4167%	Vehicles
	FIN1900000001	WVC 5A-3	332,015	132,359	-	41,242	1,417	91,116	-	-	91,116	08/01/22	2.4947%	Vehicles
	FIN1900000002	WVC 5A-3	2,627,765	1,445,810	-	326,269	17,498	1,119,541	-	-	1,119,541	03/01/23	2.7081%	Vehicles
	FIN1900000003	WVC 5A-3	697,056	400,374	-	95,606	4,519	304,768	-	-	304,768	04/01/23	2.5375%	Vehicles
	FIN1900000004	WVC 5A-3	237,974	141,740	-	29,676	1,629	112,064	-	-	112,064	05/01/23	2.5533%	Vehicles
	FIN1900000005	WVC 5A-3	1,976,245	1,218,455	-	246,070	14,272	972,385	-	-	972,385	06/01/23	2.5462%	Vehicles
	FIN2000000001	WVC 5A-3	2,011,430	1,318,529	-	249,876	12,237	1,068,653	-	-	1,068,653	08/01/23	2.0429%	Vehicles
	FIN2000000002	WVC 5A-3	294,730	184,169	-	32,814	1,529	151,355	-	-	151,355	10/01/23	1.8186%	Vehicles
	FIN2000000003	WVC 5A-3	282,321	196,229	-	34,925	1,715	161,304	-	-	161,304	10/01/23	1.9142%	Vehicles
	FIN2000000004	WVC 5A-3	2,295,314	1,595,367	-	285,887	14,077	1,309,480	(2,000)	-	1,311,480	10/01/23	1.9323%	Vehicles
	FIN2000000005	WVC 5A-3	1,399,136	-	-	-	-	-	-	-	-	11/01/23	1.7743%	Vehicles
	FIN2000000006	WVC 5A-3	371,891	289,220	-	45,763	2,556	243,457	-	-	243,457	02/01/24	1.9181%	Vehicles
	FIN2000000007	WVC 5A-3	248,071	192,873	-	30,520	1,701	162,354	-	-	162,354	02/01/24	1.9142%	Vehicles
	FIN2000000009	WVC 5A-3	2,018,455	1,609,734	-	248,361	12,999	1,361,373	-	-	1,361,373	03/01/24	1.7498%	Vehicles
	FIN2000000010	WVC 5A-3	1,494,973	1,223,812	-	183,756	10,098	1,040,056	-	-	1,040,056	04/01/24	1.7846%	Vehicles
	FIN2000000011	WVC 5A-3	1,518,098	1,269,499	-	206,364	5,829	1,063,135	-	-	1,063,135	05/01/24	0.9220%	Vehicles
	FIN2000000012	WVC 5A-3	423,427	354,087	-	52,338	1,739	301,749	-	-	301,749	05/01/24	1.0491%	Vehicles
	FIN2000000013	WVC 5A-3	731,714	626,567	-	90,589	2,439	535,978	-	-	535,978	06/01/24	0.8398%	Vehicles
	FIN2000000014	WVC 5A-3	1,983,792	1,698,903	-	245,596	6,612	1,453,307	221	-	1,453,086	06/02/24	0.8398%	Vehicles
	FIN2100000001	WVC 5A-3	415,027	372,427	-	25,894	666	346,733	25,644	-	321,089	08/01/24	0.7987%	Vehicles
	FIN2100000002	WVC 5A-3	2,757,716	-	2,757,716	226,106	8,008	2,531,610	-	-	2,531,610	03/01/25	0.9272%	Vehicles
	FIN2100000003	WVC 5A-3	1,301,868	-	1,301,868	79,767	3,196	1,222,101	-	-	1,222,101	04/01/25	0.0961%	Vehicles
	FIN2100000004	WVC 5A-3	1,079,262	-	1,079,262	66,625	2,133	1,012,637	-	-	1,012,637	04/01/25	0.0973%	Vehicles
	FIN2100000005	WVC 5A-3	745,009	-	745,009	30,425	1,824	714,584	-	-	714,584	05/01/25	0.9911%	Vehicles
	FIN2100000006	WVC 5A-3	199,499	-	199,499	4,162	73	195,337	-	-	195,337	06/01/25	0.9393%	Vehicles
<b>Information Services &amp; Communication</b>														
Lease Obligations														
	CDO ISC16'02		1,892,359	0	-	-	-	-	0	-	-	11/01/20	1.2523%	FireWall
<b>Tobacco Settlement Finance Authority</b>														
Revenue Bonds (Tobacco MSA Revenue)														
	1 - Issue dated 6/26/2007 Series A	4-11A	845,810,000	623,940,000	-	-	-	623,940,000	-	-	623,940,000	06/01/47	7.66%	West Virginia Teachers Retirement System
	2 - Issue dated 6/26/2007 Series B	4-11A	85,331,500	83,863,000	-	-	-	83,863,000	-	-	83,863,000	06/01/47	7.66%	West Virginia Teachers Retirement System
	Issue dated 10/28/2020 Series A	4-11A	528,320,000	528,320,000	-	19,290,000	8,405,566	509,030,000	-	-	509,030,000	06/01/49	3.94%	Taxable Tobacco Settlement Asset-Backed Refunding Bonds
	Issue dated 10/28/2020 Series B	4-11A	165,195,000	165,195,000	-	21,000,000	3,445,378	144,195,000	-	-	144,195,000	06/01/49	3.94%	Taxable Tobacco Settlement Asset-Backed Refunding Bonds
<b>CONCORD UNIVERSITY</b>														
Lease Obligation														
			4,478,698	1,662,784	-	141,311	26,061	1,421,473	-	-	1,421,473	04/17/25	4.16%	Performance Contract
			531,112	242,286	-	19,272	6,048	223,014	-	-	223,014	06/30/27	5.00%	MBI Street Apartments
			221,297	104,050	-	10,144	4,362	93,906	-	-	93,906			

## CORRECTIONS, DIVISION OF

Loan with Summit Bank  
Energy Project - lighting, etc.

14,437,837

9,266,802

-

501,597

143,589

8,765,205

-

-

8,765,205

08/08/28

not provided

Energy Project - new lighting

## ECONOMIC DEVELOPMENT AUTHORITY

Revenue Bonds

31-15

90,000,000	69,695,074	-	941,352	5,227,131	68,753,722	-	-	68,753,722	05/01/46	7.50%	Quad Graphics, Inc. 96 AB		
140,000,000	124,878,335	-	1,424,262	9,365,875	123,454,073	-	-	123,454,073	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	2,675,001	-	-	40,125	11,019,229	-	-	2,675,001	11/01/29	Variable	Edgewood Summit Project srs. 304A		
6,000,000	6,000,000	-	-	-	6,000,000	-	-	6,000,000	12/14/22	Variable	BFS West Virginia Inc. srs 2006		
460,000,000	460,000,000	-	-	11,282,650	460,000,000	-	-	460,000,000	not provided	Variable	Capitol Cement Corporation srs 2007 & 2009		
15,000,000	999,999	-	-	22,122	14,999,999	-	-	666,666	04/30/23	4.40%	NGK Spark Plug Mfg. (USA), Inc. Project - srs. 2008		
16,000,000	10,490,696	-	-	143,819	799,349	-	-	9,691,257	not provided	Variable	HNO Motors - srs. 2008A		
75,000,000	75,000,000	-	-	58,752	75,000,000	-	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A		
50,275,000	50,275,000	-	-	36,959	50,275,000	-	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B		
54,375,000	54,375,000	-	-	713,672	54,375,000	-	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2008A		
50,000,000	50,000,000	-	-	656,250	50,000,000	-	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2008B		
50,000,000	50,000,000	-	-	137,153	50,000,000	-	-	50,000,000	12/01/38	Variable	Appalachian Power Co. - Amos Project srs 2010A		
65,350,000	65,350,000	-	-	326,750	65,350,000	-	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A		
148,011,938	148,011,938	-	-	3,630,363	148,011,938	-	-	148,011,938	06/30/28	Variable	Macys srs 2012A		
65,000,000	65,000,000	-	-	975,000	65,000,000	-	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2013A		
11,598,702	11,592,032	-	-	763,750	11,592,032	-	-	11,592,032	06/26/33	Variable	Gestamp - 2013A		
65,000,000	65,000,000	-	-	1,096,500	86,000,000	-	-	86,000,000	04/01/36	Variable	WVEDA Kentucky Power Co Mitchell Proj Series 2014A		
86,000,000	86,000,000	-	-	887,413	25,000,000	-	-	25,000,000	03/01/40	Variable	Appalachian Power Co - Series 2015		
25,000,000	25,000,000	-	-	-	25,000,000	-	-	25,000,000	02/01/36	Variable	Entsorga 2016		
51,305,000	-	-	-	-	-	-	-	-	12/15/26	Variable	Morgantown Energy Associate Project - Series 2016 REFUNDING		
4,310,000	2,095,000	-	-	27,563	2,095,000	-	-	2,095,000	11/01/26	2.79%	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	23,106,174	-	-	1,250,641	318,845	-	-	21,855,533	06/01/31	Variable	HNO Motors - Series 2017A		
3,587,673	-	-	-	-	-	-	-	-	11/01/29	Variable	Edgewood Summit, Refund 2006 bonds		
2,000,000,000	1,868,330,544	129,642,836	-	-	1,997,973,380	-	-	1,997,973,380	02/01/38	Variable	Proctor & Gamble Series 2018		
65,000,000	-	-	-	-	-	-	-	-	not provided	Variable	CYTEC Willow Island Plant Expansion Series 2018A		
8,000,000	8,000,000	-	-	350,000	8,000,000	-	-	8,000,000	02/01/36	8.75%	Entsorga, WV LLC 2011		
53,090,000	53,090,000	-	-	-	53,090,000	-	-	53,090,000	07/01/45	5.00%	Arch Recourses 2020		
26,000,000	26,000,000	-	-	-	26,000,000	-	-	26,000,000	07/01/40	7.98%	Dock and Wharf Facilities 2020 (Empire Trimodal Terminal, LLC)		
150,000,000	150,000,000	150,000,000	-	-	150,000,000	-	-	150,000,000	06/25/46	0.00%	Rouff USA Inc. dba Rockwell		
5,939,006	5,939,006	-	-	-	5,939,006	-	-	5,939,006	02/01/41	0.00%	Northgate Business Park / WVVDA and WVJDC		
10,276,792	-	10,276,792	-	-	10,276,792	-	-	10,276,792	09/01/46	0.00%	Northgate Business Park / WVVDA and WVJDC		
<b>Revenue Bonds (backed by a lease with the WV Department of Administration)</b>													
90,790,000	-	-	-	-	-	-	-	-	04/01/26	3.29%	Various Correctional Facilities Projects (Refunding)		
5,230,000	-	-	-	-	-	-	-	-	05/01/33	5.23%	Public Service Commission Facilities		
3,500,000	-	-	-	-	-	-	-	-	03/01/24	Variable	One Davis Square		
5,080,000	-	-	-	-	-	-	-	-	01/01/34	5.15%	Wenton Office Building		
2,715,000	-	-	-	-	-	-	-	-	06/01/20	4.47%	Medical Examiner Facilities		
10,695,000	-	-	-	-	-	-	-	-	05/30/22	4.61%	State Energy Savings Project		
11,015,000	-	-	-	-	-	-	-	-	08/01/34	4.71%	Greenbrook Building		
12,020,000	-	-	-	-	-	-	-	-	06/01/24	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	-	-	-	-	-	-	-	-	06/01/40	3.81%	Lease Revenue Bonds Fairmont Office Building - 2015 A		
2,905,000	-	-	-	-	-	-	-	-	06/01/40	2.67%	Lease Revenue Bonds Fairmont Office Building - 2015 B		
16,305,000	-	-	-	-	-	-	-	-	06/01/23	Variable	Lease Revenue Bonds Clarksburg Office Building - 2015 C		
28,545,000	-	-	-	-	-	-	-	-	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D		
<b>Economic Development Authority (continued)</b>													
Excess Lottery Revenue Bonds 2004	31-15 & 29-22	249,895,000	84,780,000	-	-	2,573,073	84,780,000	-	-	84,780,000	07/01/26	5.63%	Various Economic Development Projects
Excess Lottery Revenue Bonds Dated August 29, 2017A		22,865,000	22,875,000	-	-	571,875	22,875,000	-	-	22,875,000	07/01/37	3.23%	Cacapon/Beech Fork
Excess Lottery Revenue Bonds Dated August 29, 2017B (Taxable)		2,035,000	-	-	-	-	-	-	-	-	07/01/20	2.03%	Cacapon/Beech Fork
Excess Lottery Revenue Bond dated 10/18/18		55,195,000	53,510,000	-	-	1,310,750	53,510,000	-	-	53,510,000	07/01/39	3.60%	WV State Park Improvements
1 - Lottery Revenue Bonds - Series 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		142,655,000	133,780,000	-	4,185,000	2,903,740	129,595,000	-	-	129,595,000	06/15/40	3.45%	Refunding & Various Projects
<b>FAIRMONT STATE UNIVERSITY</b>													
<b>Lease Obligation</b>													
Issue Date 12/19/17		397,250	253,337	-	27,832	2,247	225,506	-	-	225,506	2/1/2025	1.99%	Financing of Cessna 172 S Airplane for Flight Program
Issue Date 2/27/18		145,000	92,351	-	10,232	985	82,120	-	-	82,120	3/1/2025	2.31%	Financing of Cessna 172 Rg Airplane for Flight Program
Issue Date 4/13/2018		105,000	67,004	-	7,382	765	59,622	-	-	59,622	4/1/2025	2.39%	Financing of Cessna 172M & Simulator for Flight Program
<b>Revenue Bonds</b>													
*Issue dated 5/9/2006		8,500,000	2,921,408	-	254,230	25,416	2,667,178	-	-	2,667,178	05/01/26	Variable	Engineering Technology Building
*Issue dated 5/22/2012 - Series A		20,165,000	13,310,000	-	460,000	280,054	12,850,000	-	-	12,850,000	06/01/32	3.37%	Refund 2002A&B
*Issue dated 5/22/2012 - Series B		30,160,000	19,847,500	-	897,500	389,326	19,150,000	-	-	19,150,000	06/01/32	3.43%	Refund 2003A&B
*Issue dated 4/24/2015 - Series A		30,200,000	27,440,000	-	330,000	533,783	27,110,000	-	-	27,110,000	06/01/45	3.70%	Student Housing Facilities
<b>GLENVILLE STATE COLLEGE</b>													
<b>Lease Obligations</b>													
Revenue Bonds		197,167	20,250	-	20,250	72	0	-	-	0	06/01/21	1.21%	Server Lease
Issue dated 3/31/13		1,000,000	200,000	-	50,000	-	150,000	-	-	150,000	12/31/22	0.00%	Energy Performance Project (0% HEPC Loan)
Issue Dated 12/20/12		3,145,518	1,753,390	-	104,730	27,178	1,648,660	-	-	1,648,660	06/20/28	3.10%	Energy Performance Project (PHN Loan)
Issue Dated 9/7/2017		36,285,000	35,358,332	-	710,000	867,431	34,648,332	-	-	34,648,332	06/01/47	5.26%	Improvement and Refunding Bonds
Issue Dated 6/7/2021		1,000,000	-	1,000,000	-	-	1,000,000	-	-	1,000,000	06/01/31	0.00%	Energy Performance Project (0% HEPC Loan)
<b>HIGHER EDUCATION POLICY COMMISSION</b>													
<b>Revenue Bonds</b>													
Issue dated 5/14/1998A	18B-1 et. seq.	55,025,000	24,425,000	-	2,535,000	641,157	21,890,000	-	-	21,890,000	04/01/28	5.18%	Various Projects - WVU
2 - Issue dated 6/7/2000A	18B-1 et. seq.	36,590,888	15,658,836	-	1,914,064	2,442,969	13,744,772	-	-	13,744,772	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 2008B bonds
4 - Issue dated 12/13/2017		14,305,000	10,195,000	-	1,415,000	254,875	8,780,000	-	-	8,780,000	04/01/27	2.19%	Refund 2007A and certain maturities of the 2010A
<b>Lottery/Excess Lottery Revenue Bonds</b>													
Issue dated 11/19/2009 Srs. A		78,295,000	66,340,000	-	-	-	66,340,000	-	-	66,340,000	07/01/39	4.92%	Community & Technical Colleges
Issue dated 12/17/2010 Srs. A		16,520,000	12,880,000	-	-	-	12,880,000	-	-	12,880,000	04/01/26	5.02%	Various Projects
Issue dated 6/12/2012 Srs. A		124,190,000	97,320,000	-	5,010,000	2,222,750	92,320,000	-	-	92,320,000	04/01/34	3.71%	Refund a portion of 2004B bonds
Issue dated 6/12/2012 Srs. B		7,875,											



**MOUNTWEST COMMUNITY & TECHNICAL COLLEGE**

Revenue Bonds													
Issue dated 09/30/2011	3,500,000	455,349	-	225,351	9,392	229,999	-	-	229,999	09/01/21	4.13%	Building construction-Main Campus	

**PARKWAY AUTHORITY**

Revenue Bonds												
Issue dated 7/31/2018	17-16A	166,370,000	160,890,000	-	2,785,000	3,748,563	158,105,000	-	158,105,000	06/01/47	3.73%	Roads to Prosperity
Issue dated 6/23/2021	17-16A	333,000,000	-	333,630,000	-	-	333,630,000	-	333,630,000	06/01/51	2.62%	Roads to Prosperity

**POTOMAC STATE COLLEGE**

Lease Obligations												
U12ENERGYLEASE-PSC	1,255,399	613,306	-	47,377	8,390	565,929	-	-	565,929	03/27/22	2.74%	Energy Efficiency Project, Phase 3B

**SCHOOL BUILDING AUTHORITY**

Revenue Bonds (with appropriated debt service from the General Revenue Fund)												
Issue dated 4/3/2007A	18-9D	185,980,000	61,921,250	-	-	-	61,921,250	-	61,921,250	07/01/22	4.05%	Refunding Issue
Lottery Revenue Bonds												
1 - Issue dated 5/15/2012	18-9D	25,575,000	14,433,500	-	774,000	287,520	13,659,500	-	13,659,500	07/01/27	2.78%	School Construction and Maintenance
1 - Issue dated 4/4/2013	18-9D	24,425,000	14,755,000	-	660,000	314,900	14,095,000	-	14,095,000	07/01/28	2.70%	School Construction and Maintenance
Issue dated 5/21/2014 A		26,055,000	16,784,000	-	644,000	355,000	16,140,000	-	16,140,000	07/01/29	2.81%	School Construction and Maintenance
Issue dated 11/4/2016 A	18-9D	21,340,000	16,242,000	-	482,000	332,325	15,760,000	-	15,760,000	07/01/31	2.58%	School Construction and Maintenance
Issue dated 11/11/2016 B	18-9D	21,255,000	17,404,000	-	484,000	352,720	16,940,000	-	16,940,000	07/01/32	2.68%	School Construction and Maintenance
Issue dated 4/18/2019 A		39,560,000	34,592,000	-	812,000	647,140	33,780,000	-	33,780,000	07/01/33	2.65%	School Construction and Maintenance
Excess Lottery Revenue Bonds												
Issue dated 7/14/2010B		25,000,000	18,343,000	-	278,000	358,830	18,065,000	-	18,065,000	07/01/30	4.39%	School Construction and Maintenance
Issue dated 11/4/2015 Series 2015A		63,640,000	49,707,000	-	2,222,000	1,060,800	47,485,000	-	47,485,000	07/01/28	2.48%	Refunding
Excess Lottery Revenue Bonds (Qualified School Construction Bonds)												
2 - Issue dated 7/9/2009A		30,000,000	30,000,000	-	-	-	30,000,000	-	21,400,000	06/15/24	0.12%	School Construction and Maintenance
3 - Issue dated 11/17/2009B		48,200,000	48,200,000	-	-	-	48,200,000	-	29,466,290	06/15/26	0.88%	School Construction and Maintenance
4 - Issue dated 6/24/2010A		72,280,000	72,280,000	-	-	-	72,280,000	-	31,581,748	06/15/27	2.17%	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.

**SHEPHERD UNIVERSITY**

Note Payable												
750,000	150,000	-	75,000	-	75,000	-	-	75,000	06/01/22	0.00%	Sara Cree Demolition	
Lease Obligations												
1,000,000	(0)	-	-	-	(0)	-	-	1,025,000	06/15/26	0.00%	Snyder/Byrd Science Renovation - Energy Savings	
9,500,000	9,125,331	-	158,850	9,125,331	-	-	9,125,331	not provided	2.88%	Soccer Field Turf		
8,500,000	8,164,770	-	142,129	8,164,770	-	-	8,164,770	not provided	2.88%	Potomac Place Housing - Shepherd Univ Fnd Supporting Org		
3,892,000	3,738,501	-	65,078	3,738,501	-	-	3,738,501	not provided	2.89%	Potomac Place Housing - Shepherd Univ Fnd Supporting Org		
Issued 6/15/2019	445,144	362,121	29,053	8,559	333,068	-	333,068	06/15/26	4.89%	Ram Stadium Turf Replacement		
Revenue Bonds												
Issue dated 11/5/2013	6,730,000	4,045,000	-	210,000	76,769	3,835,000	-	3,835,000	06/01/33	3.56%	Refunding 03 and 04 bonds	
Issue dated 3/8/2017	35,282,000	29,821,902	-	696,040	542,759	29,125,861	-	29,125,861	12/01/36	3.65%	Refunding 05 and 07 bonds	

**TRANSPORTATION, DEPT. OF**

General Obligation Bonds												
Safe Road Amendment												
Issue dated 7/8/2010A	CONSTITUTION	35,135,000	21,905,000	-	7,015,000	438,100	14,890,000	-	14,890,000	06/01/23	3.16%	Refunding
Issue dated 4/16/2015A	CONSTITUTION	133,710,000	78,925,000	-	11,355,000	1,973,125	67,570,000	-	67,570,000	06/01/25	1.73%	Refunding
Roads to Prosperity												
Issue dated 6/7/2018 A	CONSTITUTION	167,600,000	122,840,000	-	9,445,000	2,849,278	113,395,000	-	113,395,000	06/01/43	2.85%	Roads to Prosperity
Issue dated 6/7/2018 B-1	CONSTITUTION	330,345,000	330,345,000	-	-	8,258,625	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	-	-	7,158,350	302,055,000	-	302,055,000	06/01/43	Variable	Roads to Prosperity
Issue dated 12/17/2019A-1	CONSTITUTION	319,715,000	319,715,000	-	-	7,992,875	319,715,000	-	319,715,000	12/01/36	Variable	Roads to Prosperity
Issue dated 12/17/2019A-2	CONSTITUTION	280,285,000	280,285,000	-	-	7,007,125	280,285,000	-	280,285,000	06/01/44	Variable	Roads to Prosperity
Issue dated 6/3/2021AB	CONSTITUTION	214,085,000	-	214,085,000	-	-	214,085,000	-	214,085,000	06/01/46	2.54%	Roads to Prosperity
Revenue Bonds												
Issue dated 12/15/16A	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 dated 10/18/17A	WVC 17-17A	219,985,000	175,140,000	-	4,378,500	175,140,000	-	175,140,000	09/01/29	2.15%	Highway Construction - GARVEE 2017	
Issue dated 7/17/16A	WVC 17-17A	76,810,000	71,605,000	-	-	1,790,125	71,605,000	-	71,605,000	09/01/33	3.03%	Highway & Bridge Projects - GARVEE 2018

**WATER DEVELOPMENT AUTHORITY**

Revenue Bonds												
Issue dated 12/4/12A-I	22C-1	4,430,000	825,000	-	9,350	825,000	-	-	825,000	11/01/25	2.05%	Refund 2002A
Issue dated 12/4/12B-I	22C-1	15,965,000	7,895,000	-	157,900	7,895,000	-	-	7,895,000	11/01/26	2.05%	Refund 2003A-1 Bonds
Issue dated 12/4/12A-II	22C-1	6,055,000	1,640,000	-	19,050	1,640,000	-	-	1,640,000	11/01/23	2.54%	Refund 2003A Bonds
Issue dated 12/4/12B-II	22C-1	14,615,000	10,070,000	-	159,225	10,070,000	-	-	10,070,000	11/01/33	2.54%	Advance Refund 2003C Bonds
Issue dated 12/4/12A-III	22C-1	16,015,000	12,905,000	-	-	229,334	12,905,000	-	12,905,000	07/01/39	3.51%	Refund 2000A Bonds
Issue dated 12/4/12B-III	22C-1	9,775,000	7,875,000	-	-	137,568	7,875,000	-	7,875,000	07/01/40	3.51%	Refund 2000B Bonds
Issue dated 10/29/13A-II	22C-1	40,245,000	22,280,000	-	-	487,219	22,280,000	-	22,280,000	11/01/29	3.11%	Refund 2003B and 2003D Bonds
Issue dated 12/7/16A-II	22C-1	51,105,000	45,060,000	-	-	1,005,656	45,060,000	-	45,060,000	11/01/39	3.64%	Refund 2005 A-II, 2005 B-II and 2006A-I Bonds
Issue dated 2/8/15 A-IV	22C-1	31,520,000	29,601,000	-	-	638,522	29,601,000	(666,000)	30,267,000	11/01/44	3.64%	Refunded 2005A-IV and a portion of 2005 B-IV
Issue dated 2/28/16 B-IV	22C-1	7,961,000	6,875,000	-	-	120,313	6,875,000	-	6,875,000	11/01/35	3.50%	Refunded remaining portion of 2005 B-IV
Revenue Bonds Payable / Line of Credit												
Issue dated 6/13/2019A	22C-1	13,150,000	5,300,642	1,313,128	610,995	62,572	6,002,775	156,761	5,846,014	12/01/21	2.24%	Interim Design Loans

**WEST LIBERTY UNIVERSITY**

Revenue Bonds

Issue dated 5/31/12	10,000,000	6,365,482	-	660,000	159,787	5,705,482	-	-	5,705,482	11/01/27	2.50%	Science Center and other improvements
Issue dated 3/6/13	9,810,000	5,530,000	-	660,000	141,303	4,870,000	-	-	4,870,000	05/01/28	2.22%	University Refunding Revenue Bonds Series 2013
Issue dated 9/20/18	5,132,000	4,823,917	-	196,683	179,330	4,624,333	-	-	4,624,333	06/01/38	3.65%	Capital Improvements
Issue dated 5/20/21	3,020,000	-	3,020,000	-	-	3,020,000	76,817	-	2,943,183	05/01/36	2.17%	Tax Exempt Lease Purchase Obligation Series 2021

**WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL**

General Obligation Bonds

2 Issue dated 5/12/2009A	31-15B	69,693,910	14,221,968	-	-	14,221,968	-	-	14,221,968	11/01/26	5.29%	Infrastructure & Economic Development
Issue dated 6/14/11	31-15B	18,616,000	745,000	-	-	745,000	-	-	745,000	11/01/22	1.61%	Refund a portion of 96B, 96B & 96B
Issue dated 1/22/15A	31-15B	65,965,000	50,405,000	-	-	1,087,175	50,405,000	-	50,405,000	11/01/26	1.77%	Refund a portion of 96D, 98A & 2006
Issue dated 1/5/17	31-15B	28,215,000	17,400,000	-	-	435,000	17,400,000	-	17,400,000	11/01/26	2.06%	Refund final portion of 2006 Bonds

Revenue Bonds

Issue dated 12/4/2012A	31-15A	27,435,000	22,725,000	-	-	360,800	22,725,000	-	-	22,725,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds
Issue dated 11/30/2016A	31-15A	74,320,000	63,475,000	-	-	1,525,550	63,475,000	-	-	63,475,000	10/01/45	Variable	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	59,360,000	-	-	1,484,000	59,360,000	-	-	59,360,000	07/01/34	3.28%	Chesapeake Bay/Greenbrier River Projects
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**WV STATE UNIVERSITY**

Revenue Bonds

Issue dated 12/18/2012	8,930,000	8,466,667	-	-	-	8,466,667	-	8,466,667	(0)	10/01/37	3.46%	Refund 1996 bonds and capital improvements
Issue dated 2/20/13 Series A	2,815,000	115,417	-	-	-	115,417	-	115,416	0	10/01/21	2.27%	Refund 2002 Bonds & capital improvements
Issue dated 02/6/14	2,700,000	2,171,000	-	-	-	2,171,000	-	-	2,171,000	10/01/33	6.65%	Athletic Complex
Issue dated 5/5/2021	40,500,000	-	40,500,000	-	-	40,500,000	-	-	40,500,000	06/01/45	1.90%	Future Advance Project Funding Note

**WV STATE POLICE**

Lease Obligations

Issue date 6/1/2016, effective 10/1/2016	2,403,075	-	3,013,067	-	-	(609,992)	(609,992)	-	-	09/31/41	0.00%	Fairmont Troop 1 Headquarters
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**WV UNIVERSITY**

Revenue Bonds

Issue dated 6/16/11A	12,710,197	8,001,291	-	303,453	152,252	7,697,838	-	-	7,697,838	08/16/26	3.90%	Purchase of Building
Issue dated 9/22/11B	187,605,000	143,720,000	-	-	-	143,720,000	-	143,720,000	-	10/01/36	3.46%	Refund various leases & finance improvements
Issue dated 07/26/12A	13,270,555	11,147,662	-	154,734	250,822	10,992,928	-	-	10,992,928	04/01/42	4.50%	Suncrest Center Property Acquisition
Issue dated 12/13/12B	4,800,000	3,171,091	-	122,134	39,004	3,048,956	-	-	3,048,956	12/01/32	Variable	Loop Acquisition
Issue dated 1/29/13 A	158,325,000	135,630,000	-	-	-	135,630,000	-	135,630,000	-	10/01/42	3.53%	Refunding & Improvement Revenue Bonds 2013 Series A
Issue dated 1/29/13 B (Taxable)	72,180,000	30,260,000	-	3,595,000	500,756	26,665,000	-	-	26,665,000	10/01/42	2.97%	Refunding & Improvement Revenue Bonds 2013 Series B
Issue dated 9/16/14A	60,000,000	60,000,000	-	-	-	60,000,000	-	60,000,000	-	10/01/44	3.87%	Improvement Revenue Bonds
Issue dated 9/16/14B (Taxable)	79,050,000	79,050,000	-	-	1,767,163	79,050,000	-	-	79,050,000	10/01/42	3.87%	Improvement Revenue Bonds
*Authorized Issue dated 6/29/16	191,666	17,231,456	-	338,983	160,755	16,892,473	-	-	16,892,473	06/01/46	Variable	HSC Infrastructure
Issue dated 9/25/19	85,840,000	85,840,000	-	707,500	1,820,775	85,132,500	-	-	85,132,500	10/01/49	3.08%	Improvement Revenue Bonds, Series 2019A
Issue dated 9/25/19	39,125,000	39,125,000	-	-	978,125	39,125,000	-	-	39,125,000	10/01/41	1.82%	Revenue Refunding Bonds, Series 2019B
Issue dated 3/1/2020	377,785,000	377,785,000	-	-	4,186,627	377,785,000	-	-	377,785,000	10/01/44	2.45%	Refund outstanding improvement rev bonds 2011B, 2013A, 2014A
Issue dated 8/6/2020	12,500,000	12,201,835	-	356,810	132,606	11,845,026	-	-	11,845,026	10/01/44	2.46%	Improvement Revenue Bonds, Series 2020A
Issue dated 5/1/2021 Series A	25,670,000	-	25,670,000	-	-	25,670,000	-	-	25,670,000	10/01/44	3.11%	Improvement Revenue Bonds, Series 2021A
Issue dated 5/1/2021 Series B	45,005,000	-	45,005,000	-	-	45,005,000	-	-	45,005,000	10/01/41	3.06%	Improvement Revenue Bonds, Series 2021B (taxable)
<b>Lease Obligations</b>												
U07ENERGYLEASE	7,798,000	1,407,391	-	446,584	27,416	960,807	-	-	960,807	06/27/22	4.22%	Energy Efficiency Project, Phase 1
U12ENERGYLEASE-MC	7,939,141	3,878,542	-	299,610	53,057	3,578,932	-	-	3,578,932	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
WVU-A028-TBD Monongalia County Ballpark	407,222	362,387	-	8,693	16,307	353,694	-	-	353,694	06/01/44	0.50%	Monongalia County Ballpark
Energy Efficient Project Phase 3D	4,715,377	4,570,500	-	138,149	61,893	4,431,351	-	-	4,431,351	12/15/33	0.00%	Energy Efficient Project Phase 3D
U20 FIN-DELL	651,397	388,270	-	-	-	388,270	-	-	388,270	03/01/24	0.00%	Printer
U21 LEICALEASE	799,047	-	799,047	-	-	799,047	-	-	799,047	05/01/24	3.09%	Finance microscope and related software
U17ITSKEYC00V-Sun MGT	52,650	-	52,650	-	-	52,650	-	-	52,650	07/15/23	2.15%	Finance network computer
U20 FIN-DELL HSC	234,534	-	234,534	50,242	-	184,292	-	-	184,292	08/01/20	3.55%	Finance server equipment and software
Notes Payable	2,723,346	3,000,000	-	2,620,279	52,222	379,721	-	-	379,721	06/28/21	3.52%	Finance dynamometer equipment
WVUC Dynamometer	2,723,346	3,000,000	-	2,620,279	52,222	379,721	-	-	379,721	06/28/21	3.52%	Finance dynamometer equipment

<b>Total</b>		<b>13,226,770,111</b>	<b>1,331,812,341</b>	<b>205,116,521</b>	<b>173,670,428</b>	<b>14,353,465,932</b>	<b>5,476,949</b>	<b>1,805,220,876</b>	<b>12,542,768,107</b>			
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**Spending Units Reporting No Debt:**

Accountancy, Board of  
 Acupuncture, WV Board of  
 Adjutant General  
 Administrative Services, Division of (WV Department of Homeland Security)  
 Aeronautics Commission, WVDOT  
 Agriculture, Department of  
 Air Quality Board, WV  
 Alcohol Beverage Control Commission  
 Architects, WV State Board of  
 Armory Board  
 Athletic Commission, WV State  
 Attorney General  
 Auditors Office  
 Barbers & Cosmetologists, Board of  
 Blue Ridge Community and Technical College  
 Budget Office  
 Chiropractic Examiners, Board of  
 Coal Mine Health and Safety, Board of  
 Commerce, Office of the Cabinet Secretary Department of  
 Consolidated Public Retirement Board, WV  
 Contractor Licensing Board  
 Corrections/Rehab - Bureau of Juvenile Services  
 Counseling, Examiners in  
 Courthouse Facilities Improvement Authority  
 Crime Victims Compensation Fund  
 Deaf & Hard of Hearing, Commission for the  
 Dentistry Examiners, WV Board of  
 Developmental Disabilities Council  
 Dietitians, Board of Licensed  
 Division of Energy, WV  
 Eastern West Virginia Community and Technical College  
 Economic Opportunity (formerly Development Office)  
 Education, Department of  
 Educational Broadcasting Authority  
 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  
 Fire Commission  
 Forestry Division  
 Funeral Service Examiners, WV Board of  
 Geologic & Economic Survey  
 Governor's Office  
 Hatfield-McCoy Regional Recreation Authority  
 Health Care Authority  
 Hearing Aid Dealers, Board of  
 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  
 Lottery Commission  
 Massage Therapy Licensure Board

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

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  
 Municipal Bond Commission, WV  
 National & Community Service, WV Commission for dba Volunteer WV  
 New River Community and Technical College  
 Occupational Therapy, Board of  
 Oil and Gas, Office of (DEP)  
 Optometry, WV 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  
 Racing Commission, WV  
 Rail Authority, WV State  
 Real Estate Commission  
 Registered Professional Nurses, Board of Examiners for  
 Rehabilitation Services, Division of  
 Respiratory Care, WV Board 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  
 Tax Department, WV State  
 Tax Appeals, Office of  
 Tourism, WV Department of  
 Treasurer's Office  
 Treasury Investments, WV Board of  
 Veterinary Medicine, Board of  
 West Virginia University at Parkersburg  
 Women's Commission  
 WVNET

**Spending Units NOT Reporting:**

Arts, Culture, & History, The Department of  
 Bluefield State College  
 Library Commission, WV  
 Licensed Practical Nurses, Board of Examiners for  
 Northern Community and Technical College, West Virginia  
 Public Employees Insurance Agency  
 Supreme Court  
 Surveyors, WV Board of Professional  
 Workforce WV