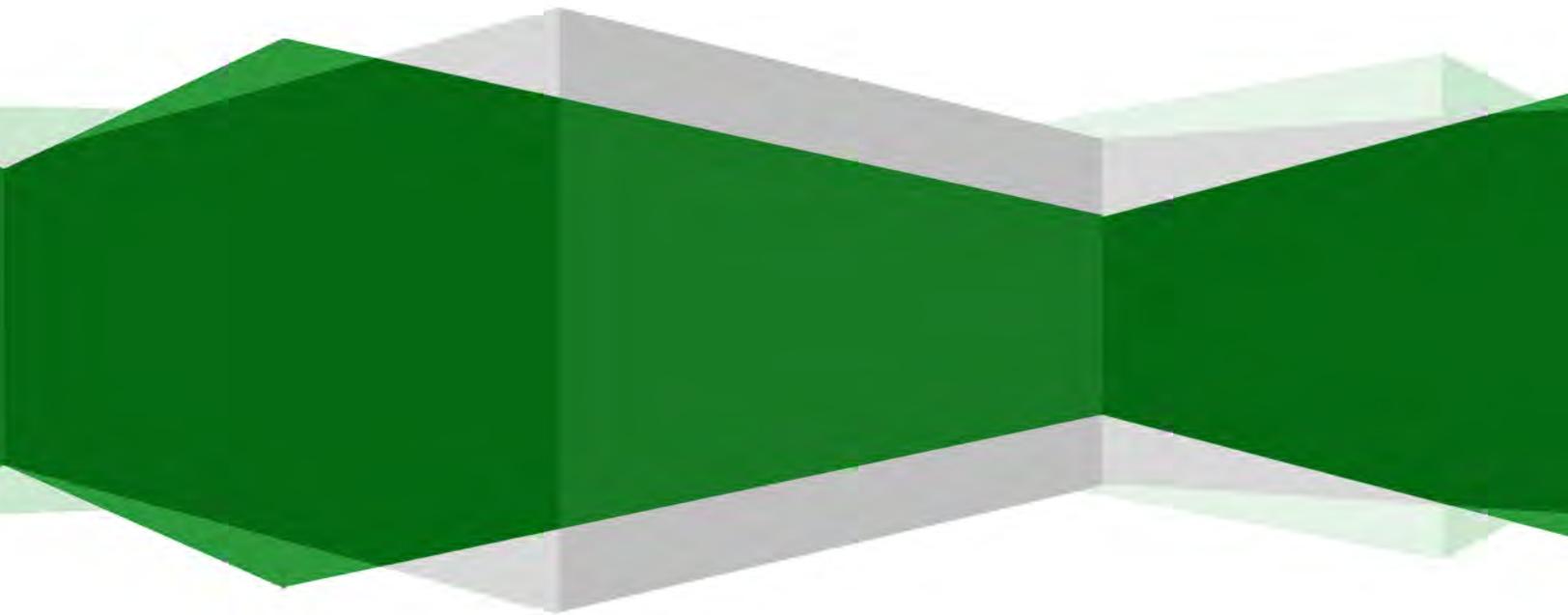


**West Virginia State Treasurer's Office**  
**John D. Perdue, Treasurer**

# **Debt Position Report**

**as of December 31, 2018**



Including debt information for 1st & 2nd quarters, Fiscal Year 2019



# Executive Summary

The State of West Virginia ended calendar year 2018 with a net tax supported debt of \$2.26 billion. This is approximately \$757 million more than one year ago at December 31, 2017. It is an approximate decrease of \$27.3 million from the end of fiscal year 2018 (June 30, 2018) when the net tax supported debt was \$2.29 billion.

The table below sets forth the sources of the change in net tax supported debt outstanding from June 30, 2018, to December 31, 2018 (in thousands):

<b>Net Tax Supported Debt, June 30, 2018 (000)</b>	\$2,285,173
Plus: Leases incurred	394
Plus: Revenue Bonds issued	55,195
(Less: General Obligation Bonds retired)	(20,958)
(Less: Revenue Bonds retired)	(39,915)
(Less: Lease and Notes Payable Principal Payments)	(19,219)
Plus: Reclassification of previous quarter refunding	80,014
(Change in Escrow/Reserve Funds +/-)	(82,772)
<b>Net Tax Supported Debt, December 31, 2018</b>	<b>\$2,257,912</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.

**NOTE:** Concord University did not report for the second quarter.



## Executive Summary (continued)

As previously mentioned above, the net tax supported debt increased approximately \$757 million from December 31, 2017, to December 31, 2018. Over the past 10 years, the net tax supported debt at December 31 peaked during 2018 at \$2.26 billion. For a complete breakdown of the calculation of State of West Virginia’s net tax supported debt as of December 31, 2018, see page four of this Report.

Several State of West Virginia spending units issued “new money” revenue bonds during the first half of fiscal year 2019. The new bonds are as follows: West Virginia Economic Development Authority, \$63.2 million; State of West Virginia Commissioner of Highways, \$78.8 million; West Virginia Hospital Finance Authority, \$839.4 million; West Virginia Housing Development Fund, \$27.8 million; West Virginia Parkways Authority, \$166.4 million; and West Liberty University, \$5.1 million.

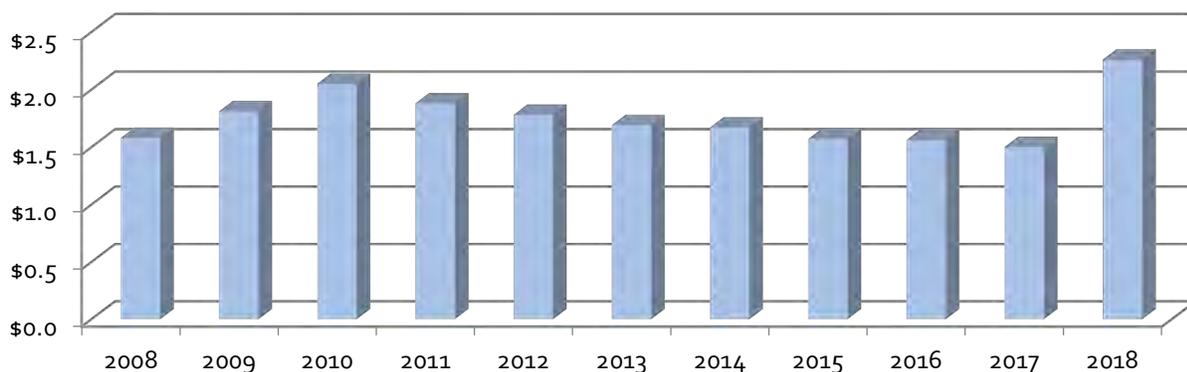
More detail on the debt issued during the first half of fiscal year 2019 is given in section three, page 14, of this Report.

The Tax Cuts and Jobs Act of 2017 has directly impacted municipal bonds and, therefore, the types of bonds issued by the State of West Virginia, by repealing authority to issue advance refunding bonds as well as tax credit and direct pay bonds after December 31, 2017. The Act did retain the authority for the issuance of tax-exempt private activity bonds and tax-exempt bonds for professional stadiums.

Net Tax Supported Debt Outstanding at December 31

2008	\$1.58 billion
2009	\$1.81 billion
2010	\$2.05 billion
2011	\$1.88 billion
2012	\$1.78 billion
2013	\$1.68 billion
2014	\$1.67 billion
2015	\$1.57 billion
2016	\$1.56 billion
2017	\$1.50 billion
2018	\$2.26 billion

Net Tax Supported Debt at December 31 (in billions)





The following table provides some "quick facts" about the State of West Virginia's net tax supported debt as of December 31, 2018.

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

*As of December 31, 2018, all GO debt is fully registered in the name of Cede & Co., as nominee of The Depository Trust Company (DTC), New York, New York.*

*As of December 31, 2018 the final GO debt service payment will be on June 1, 2043.*

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*Total net tax supported debt at December 31, 2018  
\$2.26 billion*

*Net tax supported debt per capita at December 31, 2018  
\$1,250 (based on population estimate of 1,805,832)*

*GO debt outstanding at December 31, 2018  
\$1.03 billion (net)*

*GO debt per capita at December 31, 2018  
\$573 (based on population estimate of 1,805,832)*

*State of West Virginia's GO bond rating as of December 31, 2018  
Moody's: Aa2  
Fitch: AA  
S&P: AA-*



# Section 1

## West Virginia Net Tax Supported Debt

### December 31, 2018

Type of Debt	Principal Outstanding December 31, 2018
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 135,175,000
Roads to Prosperity Bonds	790,945,000
Infrastructure Improvement Bonds	<u>134,102,634</u>
<b>Total General Obligation Bonds</b>	<b>\$ 1,060,222,634</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	73,053,750
Economic Development Authority, Lottery Revenue Bonds	277,500,000
Economic Development Authority, Excess Lottery Revenue Bonds	190,165,000
Higher Education Policy Commission, Lottery/Excess Lottery Revenue Bonds	271,790,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	132,613,000
School Building Authority, Excess Lottery Revenue Bonds	80,052,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council	<u>64,995,000</u>
<b>Total Revenue Bonds</b>	<b>1,290,913,750</b>
<b>TOTAL LEASE/NOTES PAYABLE OBLIGATIONS</b>	<b><u>316,062,944</u></b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>2,667,199,328</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(23,736,096)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Infrastructure Improvement Bonds, General Obligation Bonds	(26,100,000)
Higher Education Policy Commission Excess Lottery Rev. Bonds	(79,220,000)
School Building Authority Capital Improvement Bonds	(61,921,250)
School Building Authority, Excess Lottery Revenue Bonds(QSCBs)	<u>(82,369,596)</u>
<b>Total Deductions</b>	<b>(409,286,942)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 2,257,912,386</b>



## Section 1 - West Virginia Net Tax Supported Debt

### December 31, 2018 (continued)

As mentioned in the Executive Summary above, the State of West Virginia had a net tax supported debt outstanding of \$2.26 billion as of December 31, 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 and lease obligations of various state spending units.

### GENERAL OBLIGATION BONDS

Approximately \$1.0 billion (net of escrowed bonds) of the State of West Virginia’s \$2.26 billion in outstanding net tax supported debt as of December 31, 2018 consisted of GO bonds. Previously, West Virginia has issued GO bonds for road construction, school construction, veterans’ bonuses and infrastructure development. All of these bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service. Outstanding GO bonds include 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 general obligation bonds of the State.

*West Virginia voters ratified the Roads to Prosperity Amendment, authorizing \$1.6 billion in GO road bonds. As of December 31, 2018, \$800 million has been issued.*

### General Obligation Bonds as of December 31, 2018

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Roads to Prosperity	\$790,945,000	N/A	3	6/1/2043
Safe Road Bonds	\$135,175,000	N/A	2	6/1/2025
Infrastructure Improvement Bonds	\$134,102,634	\$26,100,000	4	11/1/2026



## Section 1 - West Virginia Net Tax Supported Debt December 31, 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 December 31, 2018 the GO Road bonds will mature as follows:*

- 1 - 5 years: 20%*
- 6 - 10 years: 18%*
- 11-15 years: 17%*
- 16-20 years: 21%*
- 21-25 years: 24%*

### General Obligation Roads to Prosperity Bonds as of December 31, 2018

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY19- Maturity	Final Maturity
June 7, 2018A	\$158.5 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



## GENERAL OBLIGATION BONDS (continued)

### SAFE ROAD BONDS

The Safe Roads Amendment of 1996 had a balance of \$135.2 million outstanding as of December 31, 2018. All GO road bonds authorized by the Safe Roads Amendment have been issued. There are currently no remaining authorizations for the issuance of the 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 December 31, 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 December 31, 2018, for the Infrastructure Improvement Amendment bonds was \$108.0 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, current refunding bonds may be issued.

*As of December 31, 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 December 31, 2018.



Section 1 - West Virginia Net Tax Supported Debt  
December 31, 2018 (continued)

General Obligation Infrastructure Improvement Bonds as of December 31, 2018

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY19- Maturity	Final Maturity
May 25, 1999A (CABs)	\$19.7 million	9.05%	\$8.8 million	November 1, 2026
September 28, 2011A	\$1.4 million	1.61%	\$381.4 thousand	November 1, 2022
January 29, 2015A	\$60.5 million	1.79%	\$8.7 million	November 1, 2026
January 12, 2017A	\$26.4 million	2.06%	\$3.8 million	November 1, 2026



## Section 1 - West Virginia Net Tax Supported Debt December 31, 2018 (continued)

### REVENUE BONDS

Approximately \$1.3 billion of the State of West Virginia's \$2.26 billion in outstanding net tax supported debt as of December 31, 2018 consisted of revenue bonds. The revenue bonds in this calculation include the School Building Authority of West Virginia Capital Improvement bonds that rely on an annual general revenue appropriation for debt service, Lottery and Excess Lottery revenue bonds of the West Virginia Economic Development Authority, Lottery and Excess Lottery Revenue bonds of the West Virginia Higher Education Policy Commission (including Build America Bonds), Lottery and Excess Lottery revenue bonds of the School Building Authority of West Virginia and Excess Lottery Revenue Bonds of the West Virginia Infrastructure and Jobs Development Council.

	Principal Outstanding at 12/31/2018	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority of West Virginia Capital Improvement Bonds	\$73,053,750	\$61,921,250	1	7/1/2022
West Virginia Economic Development Authority Lottery Revenue Bonds	\$277,500,000	\$135,940,000	2	6/15/2040
West Virginia Economic Development Authority Excess Lottery Revenue Bonds	\$190,165,000	\$23,736,096	4	7/1/2037
West Virginia Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	\$271,790,000	\$79,220,000	7	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	\$132,613,000	N/A	6	7/1/2033
School Building Authority of West Virginia, Excess Lottery Revenue Bonds	\$80,052,000	N/A	2	7/1/2030
School Building Authority of West Virginia, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$82,369,596	3	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$64,995,000	N/A	1	7/1/2034



## Section 1 - West Virginia Net Tax Supported Debt - December 31, 2018 (continued)

### School Building Authority of West Virginia Capital Improvement Revenue Bonds

The School Building Authority of West Virginia Capital Improvement Revenue bonds, which utilize general revenue appropriations for repayment, consist of one (1) refunding issuance. The principal outstanding on these bonds totaled \$11.1 million as of December 31, 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 \$11.1 million for the remaining portion of fiscal year 2019.

### 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.

*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.*

As of December 31, 2018, \$141.6 million remains outstanding. The bonds have a level debt service of approximately \$9.9 million until they mature June 15, 2040.

### West Virginia Economic Development Authority Excess Lottery Revenue Bonds

In October 2018, the West Virginia Economic Development Authority issued \$55.2 million in Excess Lottery Revenue Bonds to provide funds for improvements to West Virginia State Parks. The principal outstanding on these bonds is \$55.2 million as of December 31, 2018. The West Virginia Economic Development Authority had previously issued \$25 million in Excess Lottery Revenue Bonds in August 2017 for various projects at Cacapon State Park and Beech Fork State Park. The principal outstanding on these bonds is \$24.6 million as of December 31, 2018. Further, the West Virginia Economic Development Authority had issued Excess Lottery Revenue Bonds in January 2004, which provided funding for various capital improvement projects and infrastructure projects promoting economic development throughout West Virginia.



## Section 1 - West Virginia Net Tax Supported Debt - December 31, 2018 (continued)

### REVENUE BONDS (continued)

All of these bonds 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 \$23.7 million at December 31, 2018. The remaining balance on all these bonds is approximately \$190.2 million at December 31, 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.*

#### 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 and 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 \$242.8 million (net) as of December 31, 2018.

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

Lottery Revenue Bonds - The West Virginia School Building Authority has six (6) issues outstanding backed by certain funds of the West Virginia Lottery. The most recently issued bonds provided funds for the construction and/or renovation of various schools in more than 20 counties throughout West Virginia. The principal outstanding on these bonds was \$132.6 million as of December 31, 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 that 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 different in structure because the interest on the bonds is paid by the federal government in the form of tax credits. All three (3) series of QSCBs were issued with a bullet maturity, meaning there is only one maturity date. The School Building Authority of West Virginia



## Section 1 - West Virginia Net Tax Supported Debt - December 31, 2018 (continued)

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 \$148.2 million (net of sinking fund balances) as of December 31, 2018.

### 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. The bonds have a level debt service of approximately \$6 million through their maturity of July 1, 2034. The principal outstanding on these bonds was \$65.0 million as of December 31, 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 \$1.8 million as of December 31, 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 \$7.0 million on December 31, 2018, and will mature on March 1, 2034. This obligation is also classified as a lease.



## LEASES & NOTES PAYABLE

The State of West Virginia depends on lease obligations and notes payable to finance capital improvements, large purchases of computer equipment, vehicles and many other projects. Approximately \$316.1 million in lease obligations and notes payable were outstanding as of December 31, 2018. Additional detail about the lease and notes payable obligations is contained in *Appendix B, Debt by Spending Unit, July 1 – December 31, 2018*, page 22.

*Top 10 Spending Units with Leases Outstanding (dollar value)  
as of December 31, 2018:*

1. *Secretary of Administration: (\$119.7 million)*
2. *State Building Commission of West Virginia: (\$83.6 million)*
3. *Shepherd University: (\$22.3 million)*
4. *West Virginia Department of Environmental Protection: (\$15.8 million)*
5. *West Virginia University: (\$15.7 million)*
6. *Department of Administration, Travel Management: (\$14.0 million)*
7. *Department of Health & Human Resources: (\$11.2 million)*
8. *Division of Corrections: (\$11.1 million)*
9. *West Virginia Department of Veterans Assistance: (\$7.0 million)*
10. *Marshall University: (\$4.5 million)*



## Section 2

# West Virginia Non Tax Supported Debt

## December 31, 2018

The State of West Virginia has more than 20 bonding authorities that may issue revenue bonds backed by various pledges. Each authority 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 \$7.4 billion outstanding as of December 31, 2018. Additional detail about the bond issues is contained in *Appendix B, Debt by Spending Unit, July 1 – December 31, 2018*, page 21.

Issuer	Principal Outstanding December 31, 2018
Concord University	\$ 15,800,000
Economic Development Authority	2,121,678,781
Fairmont State University	70,309,087
Glenville State College	38,841,564
Higher Education Policy Commission	61,826,088
Highways, Division of	283,485,000
Hospital Finance Authority	2,622,855,244
Housing Development Fund	294,020,000
Infrastructure & Jobs Development Council	92,285,000
Marshall University	76,685,000
Mountwest Community and Technical College	1,312,123
Parkways Authority	166,370,000
Regional Jail Authority	23,995,000
Shepherd University	37,339,992
Tobacco Settlement Finance Authority of West Virginia	780,558,000
Water Development Authority	161,142,000
West Liberty University	19,612,482
West Virginia State University	11,565,083
West Virginia University	562,622,619
<b>NON TAX SUPPORTED DEBT</b>	<b>\$7,442,303,063</b>



## Section 3

# West Virginia Debt Issued July 1, 2018 - December 31, 2018

There was more than \$1.1 billion in revenue bonds issued during the first half of fiscal year 2019. There were several issues of “new money” during the first half of fiscal year 2019 for various projects including hospital growth, family housing, and road and bridge projects. The largest issue (more than \$240 million) came from the West Virginia Hospital Finance Authority for the Cabell Huntington Hospital. The following is a description of the revenue bonds issued during the first half of fiscal year 2019.

*New leases authorized during the first half of fiscal year 2019:*

*Division of Natural Resources:  
\$69,000*

*Department of Administration,  
Travel Management: \$325,015*

*There were no new notes payable issued during the first half of 2019.*

### Revenue Bonds Issued

#### State of West Virginia Commissioner of Highways, GARVEES 2018A

The State of West Virginia Commissioner of Highways issued grant anticipation notes in the amount of \$78,810,000 to finance 36 projects in 23 counties throughout West Virginia. The notes were dated August 1, 2018, with a True Interest Cost (TIC) of 3.03%. The bond received a rating of A2 from Moody's and AA from Standard and Poor's. The cost of issuance was \$200,174, which does not include the underwriter's discount of \$242,135. The underwriter was Citigroup Global Markets Inc.

#### West Virginia Economic Development Authority, Excess Lottery Revenue Bonds, Series 2018A

The West Virginia Economic Development Authority issued \$55,195,000 in Excess Lottery Revenue Bonds. The bonds were dated October 18, 2018, with at TIC of 3.60%. The bonds received an A1 rating from Moody's and a triple-A (AAA) rating from Standard & Poor's. The cost of issuance was \$294,000, which does not include the underwriter's discount of \$215,561. The underwriter was Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Piper Jaffray & Co.



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## Revenue Bonds Issued (continued)

### West Virginia Economic Development Authority, Revenue Bonds, Series 2018

The West Virginia Economic Development Authority issued a revenue bond totaling \$8,000,000 for Entsorga, LLC. The bonds are for solid waste disposal and were dated November 30, 2018. The bonds were issued with a TIC of 8.75%. The bonds were not rated; the bonds were privately placed. B.C. Ziegler and Company served as the Placement Agent.

### West Virginia Hospital Finance Authority, Revenue Bonds, West Virginia University Health Systems Series 2018 A, B, C, D & E and Cabell Huntington Series 2018 A & B

The West Virginia Hospital Finance Authority issued six (6) series of bonds totaling \$839.4 million. The bonds were issued for various projects at the hospitals.

West Virginia University Health Systems 2018A: The West Virginia Hospital Finance Authority issued a revenue bond totaling \$218,550,000. The bonds were dated July 11, 2018. The bonds were issued with a TIC of 4.25%. The bonds received an A2 rating from Moody's and an A rating from Standard & Poor's. The cost of issuance totaled \$1,177,938, which does not include the underwriter's discount of \$732,143. The underwriters were Bank of America Merrill Lynch and Wells Fargo Securities.

West Virginia University Health Systems 2018B: The West Virginia Hospital Finance Authority issued a revenue bond totaling \$210,850,000. The bonds were dated August 1, 2018. The bonds were issued with a TIC of 4.949%. The bonds received an A2 rating from Moody's and an A rating from Standard & Poor's. The cost of issuance totaled \$660,000, which does not include the underwriter's discount of \$790,688. The underwriters were Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Capital, Inc.

West Virginia University Health Systems 2018C: The West Virginia Hospital Finance Authority issued a variable rate refunding revenue bond totaling \$56,880,000. The bonds were dated July 31, 2018. The bonds were issued with a TIC of 1.63%. The bonds received an Aa1 rating from Moody's and an AA+ rating from Standard & Poor's. The cost of issuance totaled \$365,828, which does not include the underwriter's discount of \$56,880. The underwriter was TD Securities (USA) LLC.



## Revenue Bonds Issued (continued)

West Virginia University Health Systems 2018D: The West Virginia Hospital Finance Authority issued a variable rate refunding revenue bond totaling \$23,680,000. The bonds were dated July 31, 2018. The bonds were issued with a TIC of 1.62%. The bonds received an AA rating from Standard & Poor's. The cost of issuance totaled \$153,182, which does not include the underwriter's discount of \$23,680. The underwriter was PNC Capital Markets LLC.

West Virginia University Health Systems 2018E: The West Virginia Hospital Finance Authority issued a variable rate refunding revenue bond totaling \$57,910,000. The bonds were dated August 1, 2018. The bonds were issued with a TIC of 3.57%. The bonds received an A2 rating from Moody's and an A rating from Standard & Poor's. The cost of issuance totaled \$212,106 which does not include the underwriter's discount of \$193,999. The underwriters were Merrill Lynch and Pierce, Fenner & Smith, Inc.

Cabell Huntington 2018 A & B: The West Virginia Hospital Finance Authority issued improvement revenue bonds totaling \$240,300,000 and \$31,275,000, respectively. The bonds were dated September 12, 2018. The bonds received a Baa1 rating from Moody's and a BBB+ rating from Standard & Poor's. The cost of issuance for both bonds totaled \$1,431,940. The underwriter was J.P. Morgan Securities, LLC.

### West Virginia Housing Development Corporation, Revenue Bonds, Series 2018A and Culloden Green

The West Virginia Housing Development Corporation issued two (2) new revenue bonds totaling \$25,000,000 for the 2018 A issue and \$2,750,000 for Culloden Green. The bonds were dated July 19, 2018, and August 16, 2018, respectively with a TIC of 3.46% and a variable interest rate, respectively. The 2018A issue received an Aaa from Moody's and a triple-A (AAA) rating from Standard & Poor's. The Culloden Green issue was not rated. The cost of issuance was \$187,575 and \$29,247, respectively, which does not include the underwriter's discount of \$179,538 on the 2018A issue. The bonds were underwritten by Raymond James for the 2018A issue and privately placed with KeyBank National Association for Culloden Green.



## **Revenue Bonds Issued (continued)**

### West Virginia Parkways Authority, Revenue Bonds, Series 2018

The West Virginia Parkways Authority issued \$166,370,000 in revenue bonds as part of the Roads to Prosperity Initiative. The bonds were dated August 13, 2018 with a TIC of 3.73%. The issue received an AA- rating from Standard & Poor's and an AA- from Fitch. The cost of issuance was \$1,630,000 which does not include the underwriter's discount of \$406,963. The bonds were underwritten by a team from Wells Fargo Securities, J.P. Morgan, Crews & Associates, Inc., and Piper Jaffray & Co.

### Board of Governors of West Liberty University, Revenue Bonds, Series 2018

The Board of Governors of West Liberty University issued \$5,132,000 in revenue bonds. The bonds were dated September 20, 2018, and carried a TIC of 3.65%. The bonds were not rated. The cost of issuance was \$132,000. The underwriter was Wesbanco Bank, Inc.



# Appendix A

## Debt by Type

July 1, 2018 – December 31, 2018



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**Debt Position Report, Debt by Type**  
**July 1, 2018 - December 31, 2018**  
 Note: This is an unaudited report

Type of Debt	Agency	Principal Outstanding 6/30/2018	Debt Issued 7/1/2018 through 12/31/2018	Principal Paid 7/1/2018 through 12/31/2018	Interest Paid 7/1/2018 through 12/31/2018	Principal Outstanding 12/31/2018	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding 12/31/2018
<b>General Obligation Bonds</b>									
	Infrastructure Improvement Amendment	146,005,144	-	11,902,510	6,724,559	134,102,634	-	26,100,000	108,002,634
	Roads to Prosperity	800,000,000	-	9,055,000	18,653,649	790,945,000	-	-	790,945,000
	Safe Roads Amendment	135,175,000	-	-	3,203,700	135,175,000	-	-	135,175,000
<b>Total General Obligation Bonds</b>		<b>1,081,180,144</b>	<b>-</b>	<b>20,957,510</b>	<b>28,581,908</b>	<b>1,060,222,634</b>	<b>-</b>	<b>26,100,000</b>	<b>1,034,122,634</b>
<b>Revenue Bonds (paid from the General Revenue Fund)</b>									
	School Building Authority	89,398,750	-	16,345,000	1,199,256	73,053,750	-	61,921,250	11,132,500
<b>Total Revenue Bonds (paid from GRF)</b>		<b>89,398,750</b>	<b>-</b>	<b>16,345,000</b>	<b>1,199,256</b>	<b>73,053,750</b>	<b>-</b>	<b>61,921,250</b>	<b>11,132,500</b>
<b>Lottery Revenue Bonds</b>									
	Economic Development Authority	277,500,000	-	-	-	277,500,000	-	135,940,000	141,560,000
	Economic Development Authority (Excess)	147,195,000	55,195,000	12,225,000	4,172,856	190,165,000	-	-	190,165,000
	Higher Education Policy Commission	271,820,000	-	30,000	4,541,717	271,790,000	-	79,220,000	192,570,000
	Higher Education Policy Commission (Excess)	50,265,000	-	-	1,911,836	50,265,000	-	-	50,265,000
	School Building Authority	137,875,000	-	5,262,000	3,878,048	132,613,000	-	-	132,613,000
	School Building Authority (Excess Lottery)	83,490,000	-	3,438,000	2,438,280	80,052,000	-	-	80,052,000
	School Building Authority - QSCBs (Excess)	150,480,000	-	-	-	150,480,000	-	82,369,596	68,110,404
	West Virginia Infrastructure & Jobs Development	67,610,000	-	2,615,000	1,690,250	64,995,000	-	-	64,995,000
<b>Total Lottery Revenue Bonds</b>		<b>1,186,235,000</b>	<b>55,195,000</b>	<b>23,570,000</b>	<b>18,632,987</b>	<b>1,217,860,000</b>	<b>-</b>	<b>297,529,596</b>	<b>920,330,404</b>
<b>Revenue Bonds</b>									
	Administration, Department of								
	- Building Commission/Regional Jail	31,190,000	-	7,195,000	835,072	23,995,000	-	-	23,995,000
	- Tobacco Settlement Finance Authority	782,538,000	-	1,980,000	25,649,892	780,558,000	-	-	780,558,000
	Concord University	15,800,000	-	-	-	15,800,000	-	-	15,800,000
	Economic Development Authority	2,116,528,781	8,000,000	2,850,000	9,242,661	2,121,678,781	-	-	2,121,678,781
	Fairmont State University	71,955,041	-	1,645,954	1,327,000	70,309,087	-	-	70,309,087
	Glenville State College	39,109,038	-	267,474	949,984	38,841,564	-	-	38,841,564
	Higher Education Policy Commission	77,591,088	-	-	3,397,563	77,591,088	-	15,765,000	61,826,088
	Highways, Commissioner of	264,850,000	78,810,000	15,310,000	5,499,625	328,350,000	-	44,865,000	283,485,000
	Hospital Finance Authority	1,913,360,216	839,445,000	90,191,522	29,945,296	2,662,613,694	39,758,450	-	2,622,855,244
	Housing Development Fund	287,825,000	27,750,000	21,555,000	4,783,375	294,020,000	-	-	294,020,000
	Marshall University	76,685,000	-	-	1,776,763	76,685,000	-	-	76,685,000
	Mountwest Community and Technical College	1,515,606	-	203,483	31,259	1,312,123	-	-	1,312,123
	Parkway Authority	10,285,000	166,370,000	-	2,627,836	176,655,000	-	10,285,000	166,370,000
	Shepherd University	38,172,916	-	832,924	693,006	37,339,992	-	-	37,339,992
	Water Development Authority	170,111,000	-	8,969,000	3,485,205	161,142,000	-	-	161,142,000
	West Liberty University	15,110,482	5,132,000	630,000	233,728	19,612,482	-	-	19,612,482
	West Virginia Infrastructure & Jobs Development	95,185,000	-	2,900,000	2,049,100	92,285,000	-	-	92,285,000
	West Virginia State University	12,024,083	-	459,000	245,497	11,565,083	-	-	11,565,083
	West Virginia University	576,685,429	-	14,062,810	12,325,086	562,622,619	-	-	562,622,619
<b>Total Revenue Bonds</b>		<b>6,596,521,679</b>	<b>1,125,507,000</b>	<b>169,052,166</b>	<b>105,097,948</b>	<b>7,552,976,512</b>	<b>39,758,450</b>	<b>70,915,000</b>	<b>7,442,303,063</b>
<b>Lease Obligations</b>									
	Administration, Department of								
	- Secretary	123,892,625	-	4,175,000	3,255,840	119,717,625	-	-	119,717,624
	- Building Commission	85,823,879	-	2,257,412	1,771,316	83,566,466	-	-	83,566,466
	- Travel Management	17,541,650	325,015	3,907,280	137,129	13,959,384	-	-	13,959,384
	- IS&C	928,751	-	189,889	2,477	738,862	-	-	738,862
	Concord University	2,860,650	-	101,399	32,515	2,759,251	-	-	2,759,251
	Environmental Protection, Dept. of	16,376,043	-	585,000	315,084	15,791,043	-	-	15,791,043
	Fairmont State University	632,894	-	43,120	6,322	589,774	-	-	589,774
	Glenville State College	119,680	-	19,646	674	100,034	-	-	100,034
	Health & Human Resources, Division of	12,567,500	-	1,370,000	183,450	11,197,500	-	-	11,197,500
	Marshall University	5,382,741	-	928,058	100,768	4,454,683	-	-	4,454,683
	Natural Resources	3,155,320	69,000	3,058,770	-	165,550	-	-	165,550
	Potomac State College	840,770	-	44,265	11,501	796,505	-	-	796,505
	Public Service Commission	3,523,750	-	82,500	92,238	3,441,250	-	-	3,441,250
	Shepherd University	22,101,958	-	221,397	313,909	21,880,561	-	-	21,880,561
	Veterans Assistance	7,122,500	-	145,000	185,104	6,977,500	-	-	6,977,500
	WV State Police	2,793,643	-	131,250	-	2,662,393	-	-	2,662,393
	WVUniversity	14,163,621	-	1,452,118	231,723	12,711,504	-	-	12,711,504
<b>Total Lease Obligations</b>		<b>319,827,974</b>	<b>394,015</b>	<b>18,712,104</b>	<b>6,640,051</b>	<b>301,509,885</b>	<b>-</b>	<b>-</b>	<b>301,509,884</b>
<b>Notes Payable</b>									
	Corrections, Division of	11,535,132	-	432,073	178,737	11,103,059	-	-	11,103,059
	Shepherd University	525,000	-	75,000	-	450,000	-	-	450,000
	WVUniversity	3,000,000	-	-	53,375	3,000,000	-	-	3,000,000
<b>Total Notes Payable</b>		<b>15,060,132</b>	<b>-</b>	<b>507,073</b>	<b>232,112</b>	<b>14,553,059</b>	<b>-</b>	<b>-</b>	<b>14,553,059</b>
<b>GRAND TOTAL</b>		<b>9,288,223,678</b>	<b>1,181,096,015</b>	<b>249,143,853</b>	<b>160,384,261</b>	<b>10,220,175,841</b>	<b>39,758,450</b>	<b>456,465,846</b>	<b>9,723,951,544</b>



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# Appendix B

## Debt by Spending Unit

July 1, 2018 – December 31, 2018

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2018	Debt Issued 7/1/2018 through 12/31/2018
ADMINISTRATION, DEPT. OF					
Office of the Cabinet Secretary	Lease Obligations				
	Issue dated 7/1/2011 Series A	WVC 31-20	90,790,000	50,240,958	-
	Issue dated 5/1/2012 Series A	31-20	81,310,000	73,651,667	-
State Building Commission	Revenue Bonds				
	Issue dated 08/1/98 Series A	31-20	94,210,000	25,095,000	-
	Issue dated 08/1/98 Series B	31-20	8,410,000	2,190,000	-
	Issue dated 08/1/98 Series C	31-21	14,875,000	3,905,000	-
	Lease Obligations				
	GSD 16506	WVC 5-6	8,340,000	4,993,334	-
	GSD 08190	WVC 5-6	3,690,000	1,870,833	-
	GSD 36627	WVC 5-6	905,000	240,000	-
	GSD DAVIS	WVC 5-6	3,500,000	1,283,333	-
	GSD WERTON	WVC 5-6	5,080,000	4,047,204	-
	GSD ENGS AV	WVC 5-6	10,695,000	3,949,167	-
	GSD WILLIAM	WVC 5-6	3,000,000	2,349,503	-
	GSD DEPRC - in "debt by type" counted as a lease of DEP	WVC 5-6	23,225,000	16,376,043	-
	debt service is paid by DHRH - in "debt by type" counted as a lease of DHRH	WVC 5-6	11,015,000	8,258,004	-
	debt service is paid by DHRH - in "debt by type" counted as a lease of DHRH	WVC 5-6	25,090,000	12,139,999	-
	debt service is paid by Public Service Commission - in "debt by type" counted as a lease of Public Service Commission	WVC 5-6	2,715,000	427,501	-
	debt service is paid by WVSP.	WVC 5-6	5,220,000	3,523,750	-
			5,385,000	2,319,169	-
			19,965,000	12,881,667	-
			16,325,000	15,627,917	-
			28,545,000	28,003,750	-
Travel Management Office	Lease Obligations				
	FLT1500000025	WVC SA-3	1,039,955	177,139	-
	FLT1500000050	WVC SA-3	4,425,482	589,102	-
	FLT1500000061	WVC SA-3	4,697,399	850,851	-
	FIN1600000001	WVC SA-3	679,630	229,854	-
	FIN1600000002	WVC SA-3	2,183,264	876,552	-
	FIN1600000003	WVC SA-3	1,353,143	571,498	-
	FIN1600000004	WVC SA-3	1,628,185	686,096	-
	FIN1600000005	WVC SA-3	181,580	80,442	-
	FIN1600000006	WVC SA-3	182,276	84,154	-
	FIN1700000001	WVC SA-3	163,276	87,573	-
	FIN1700000002	WVC SA-3	176,510	92,749	-
	FIN1700000003	WVC SA-3	1,745,840	954,743	-
	FIN1700000004	WVC SA-3	245,810	134,386	-
	FIN1700000005	WVC SA-3	1,282,875	837,177	-
	FIN1700000006	WVC SA-3	242,638	163,512	-
	FIN1700000007	WVC SA-3	1,140,264	814,787	-
	FIN1800000001	WVC SA-3	154,790	120,240	-
	FIN1800000002	WVC SA-3	170,904	136,219	-
	FIN1800000004	WVC SA-3	1,940,919	1,547,151	-
	FIN1800000005	WVC SA-3	1,342,542	1,152,726	-
	FIN1800000006	WVC SA-3	460,514	404,688	-
	FIN1800000007	WVC SA-3	5,402,521	4,856,925	-
	FIN1800000008	WVC SA-3	578,224	619,830	-
	FIN1800000009	WVC SA-3	139,385	131,117	-
	FIN1800000010	WVC SA-3	1,254,830	1,179,545	-
	FIN1800000011	WVC SA-3	262,840	252,214	-
	FIN1900000001	WVC SA-3	325,015	-	325,015
	FIN1900000002	WVC SA-3	2,627,765	-	-
Information Services & Communication	Lease Obligations				
	CDO ISC16'02		1,892,359	928,751	-
Tobacco Settlement Finance Authority	Revenue Bonds (Tobacco MSA Revenue)				
1 - Current Interest Turbo Bonds	1 - Issue dated 6/26/2007 Series A	4-11A	845,810,000	698,675,000	-
2 - Interest Rate is initial yield to maturity, issued as Turbo CABS principal outstanding is net of accreted value.	2 - Issue dated 6/26/2007 Series B	4-11A	65,331,503	83,863,000	-
CONCORD UNIVERSITY	Lease Obligation				
			4,478,698	2,386,480	-
			531,112	334,562	-
			221,297	139,608	-
	Revenue Bonds				
	Issue dated 12/9/14		16,460,000	15,800,000	-
CORRECTIONS, DIVISION OF	Loan with Summit Bank Issued 8/8/2012				
	Energy Project - lighting, etc.		14,437,837	11,535,132	-
ECONOMIC DEVELOPMENT AUTHORITY	Revenue Bonds	31-15			
			90,000,000	71,385,333	-
			140,000,000	127,435,692	-
			28,000,000	27,795,000	-
			14,020,000	14,020,000	-
			11,300,000	2,850,000	-
			4,000,000	4,000,000	-
			6,000,000	6,000,000	-
			460,000,000	460,000,000	-
			15,000,000	1,666,667	-
			16,000,000	10,966,802	-
			75,000,000	75,000,000	-
			50,275,000	50,275,000	-
			30,000,000	30,000,000	-
			40,000,000	40,000,000	-
			54,375,000	54,375,000	-
			50,000,000	50,000,000	-
			50,000,000	50,000,000	-
			65,350,000	65,350,000	-
			2,700,000	2,700,000	-
			148,011,938	148,011,938	-
			65,000,000	65,000,000	-
			11,598,702	92,216,065	-
			65,000,000	65,000,000	-
			86,000,000	86,000,000	-
			25,000,000	25,000,000	-
			51,305,000	42,320,000	-
			4,310,000	3,675,000	-
			58,000,000	58,000,000	-
			5,597,730	5,317,843	-
			3,587,673	-	-
			2,000,000,000	366,290,464	-
			65,000,000	15,877,977	-
			8,000,000	-	8,000,000

Principal Paid 7/1/2018 through 12/31/2018	Interest Paid 7/1/2018 through 12/31/2018	Principal Outstanding 12/31/2018	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
3,522,500	1,391,756	46,718,458	-	-	46,718,458	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
652,500	1,864,083	72,999,167	-	-	72,999,167	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
5,790,000	674,428	19,305,000	-	-	19,305,000	07/01/21	4.91%	Regional Jail Refunding
505,000	55,697	1,685,000	-	-	1,685,000	07/01/21	4.91%	Regional Jail Lease Revenue
900,000	104,947	3,005,000	-	-	3,005,000	07/01/21	4.91%	Subordinate Lease Revenue
271,667	84,863	4,721,667	-	-	4,721,667	09/01/26	3.24%	Huntington Office Building (Refinanced)
147,500	30,894	1,723,333	-	-	1,723,333	05/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
30,000	12,747	210,000	-	-	210,000	09/30/22	4.41%	Howard Property
100,000	30,875	1,183,333	-	-	1,183,333	03/01/24	3.43%	One Davis Square
70,000	104,875	3,977,204	-	-	3,977,204	01/01/34	5.13%	Weston Office Bldg
455,000	93,244	3,494,167	-	-	3,494,167	05/30/22	4.50%	State Energy Savings Project
37,623	52,149	2,311,880	-	-	2,311,880	12/01/36	5.25%	Williamson Building
585,000	315,094	15,791,043	-	-	15,791,043	11/01/29	3.17%	WV DEP Office Building (refinancing)
171,250	205,728	8,086,754	-	-	8,086,754	08/01/34	4.71%	Greenbrooke Building
1,255,000	173,278	10,884,999	-	-	10,884,999	12/15/22	2.07%	DHHR - Diamond Project Refinancing
115,000	10,172	312,501	-	-	312,501	06/01/20	4.47%	DHHR - Medical Examiner Facilities
82,500	92,298	3,441,250	-	-	3,441,250	05/01/33	5.23%	Public Service Commission Facilities
109,373	53,549	2,209,796	-	-	2,209,796	10/31/25	5.01%	State Police/DMV Office Building
205,000	236,252	12,676,667	-	-	12,676,667	04/01/40	See Note	Lease Revenue Bonds Fairmont Office Building - 2015 (A= 3.81%, B= 2.67%)
247,500	283,204	15,380,417	-	-	15,380,417	05/30/39	3.87%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
412,500	583,247	27,591,250	-	-	27,591,250	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
132,705	823	44,434	-	-	44,434	03/01/19	1.3494%	Vehicles
392,092	2,777	197,010	-	-	197,010	04/01/19	1.3039%	Vehicles
406,918	4,038	341,333	-	-	341,333	05/01/19	1.2649%	Vehicles
85,799	1,073	144,055	-	-	144,055	11/01/19	1.1208%	Vehicles
275,009	4,573	601,543	-	-	601,543	02/01/20	1.2169%	Vehicles
170,459	2,482	401,039	-	-	401,039	03/01/20	1.0554%	Vehicles
212,270	3,013	473,827	-	-	473,827	03/01/20	1.0182%	Vehicles
22,821	401	57,621	-	-	57,621	04/01/20	1.1464%	Vehicles
22,955	402	61,800	-	-	61,800	05/01/20	1.0597%	Vehicles
24,210	439	73,363	-	-	73,363	07/01/20	1.0182%	Vehicles
22,097	388	70,653	-	-	70,653	08/01/20	0.9413%	Vehicles
216,440	4,447	736,303	-	-	736,303	09/01/20	1.0439%	Vehicles
30,748	645	103,847	-	-	103,847	09/01/20	1.0759%	Vehicles
159,391	6,066	677,786	-	-	677,786	02/01/21	1.5657%	Vehicles
30,141	1,182	133,371	-	-	133,371	03/01/21	1.5879%	Vehicles
141,080	6,124	673,686	-	-	673,686	05/01/21	1.6425%	Vehicles
21,040	1,048	115,179	-	-	115,179	08/01/21	1.6620%	Vehicles
259,900	11,823	1,290,251	-	-	1,290,251	09/01/21	1.6566%	Vehicles
164,293	9,771	898,433	-	-	898,433	12/01/21	1.8721%	Vehicles
56,166	3,653	348,522	-	-	348,522	01/01/22	1.9428%	Vehicles
656,432	47,138	4,200,493	-	-	4,200,493	02/01/22	2.0852%	Vehicles
70,266	5,044	449,574	-	-	449,574	02/01/22	2.0852%	Vehicles
16,862	1,370	114,256	-	-	114,256	04/01/22	2.2922%	Vehicles
151,537	12,673	1,028,008	-	-	1,028,008	04/01/22	2.3016%	Vehicles
31,607	2,849	220,607	-	-	220,607	05/01/22	2.4167%	Vehicles
32,664	2,886	292,351	-	-	292,351	08/01/22	2.4947%	Vehicles
-	-	-	-	-	-	03/01/23	2.7081%	Vehicles
189,889	2,477	738,862	-	-	738,862	11/01/20	1.2523%	FireWall
1,980,000	25,649,892	696,695,000	-	-	696,695,000	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
101,399	32,515	2,285,081	-	-	2,285,081	04/17/25	4.16%	Performance Contract
-	-	334,562	-	-	334,562	06/30/27	5.00%	Mill Street Apartments
-	-	139,608	-	-	139,608	06/30/27	5.00%	Johnson House
-	-	15,800,000	-	-	15,800,000	12/09/44	2.25% to 5.00%	Capital Project Bonds
432,073	178,737	11,103,059	-	-	11,103,059	08/08/28		Energy Project - new lighting
-	-	71,385,333	-	-	71,385,333	05/01/46	7.50%	Quad Graphics, Inc. '96 AB
-	-	127,435,692	-	-	127,435,692	05/01/48	7.50%	Quad Graphics, Inc. '98 ABCD
-	-	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
-	42,750	2,850,000	-	-	2,850,000	00/00/00	Variable	Edgewood Summit Project, srs. '04A
-	30,278	4,000,000	-	-	4,000,000	00/00/00	Variable	Collins Hardwood srs 2005
-	-	6,000,000	-	-	6,000,000	12/14/22	Variable	BPB West Virginia Inc., srs 2006
-	-	460,000,000	-	-	460,000,000	00/00/00	Variable	Capitol Cement Corporation srs 2007 & 2009
-	37,685	1,666,667	-	-	1,666,667	04/30/23	Variable	NGK Spark Plug Mfg. (USA), Inc. Project - srs. 2008
-	10,966,802	10,966,802	-	-	10,966,802	00/00/00	Variable	HINO Motors - srs. 2008A
-	594,781	75,000,000	-	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
-	398,853	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
-	777,109	54,375,000	-	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
-	714,583	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
-	55,475	65,350,000	-	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A
-	20,438	2,700,000	-	-	2,700,000	10/01/31	Variable	Collins Hardwood srs 2011
-	1,083,333	148,011,938	-	-	148,011,938	06/30/28	Variable	Macys srs 2012A
-	-	65,000,000	-	-	65,000,000	06/01/37	Variable	Ohio Power - Michel 2013A
-	-	92,216,065	-	-	92,216,065	06/26/33	Variable	Gestamp - 2013A
-	650,000	65,000,000	-	-	65,000,000	00/00/00	Variable	WVEDA Kentucky Power Co Mitchell Proj Series 2014A
-	817,000	86,000,000	-	-	86,000,000	03/01/40	Variable	Appalachian Power Co - Series 2015
-	887,413	25,000,000	-	-	25,000,000	2/12/36	Variable	Entsorga 2016
2,320,000	608,350	40,000,000	-	-	40,000,000	12/15/26	Variable	Morgantown Energy Associate Project - Series 2016 REFUNDING
530,000	43,363	3,145,000	-	-	3,145,000	11/01/24	Variable	The City of Charleston Stadium Project - Series 2016 REFUNDING
-	-	58,000,000	-	-	58,000,000	06/01/37	Variable	Knauf Insulation, Inc. Project - Series 2017A
-	-	5,317,843	-	-	5,317,843	06/01/31	Variable	HINO Motors - Series 2017A
-	-	366,290,464	-	-	366,290,464	10/24/29	Variable	Edgewood Summit, Refund 2006 bonds
-	-	15,877,977	-	-	15,877,977	02/01/38	Variable	Proctor & Gamble Series 2018
-	-	8,000,000	-	-	8,000,000	02/01/36	8.75%	CYTEC Willow Island Plant Expansion Series 2018A Entsorga, WV LLC 2018

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2018	Debt Issued 7/1/2018 through 12/31/2018
Economic Development Authority (continued)	Revenue Bonds (backed by a lease with the WV Department of Administration)		90,790,000	-	-
			5,230,000	-	-
			3,500,000	-	-
			5,080,000	-	-
			2,715,000	-	-
			10,696,000	-	-
			11,015,000	-	-
			12,020,000	-	-
			25,080,000	-	-
			81,310,000	-	-
			23,225,000	-	-
			11,060,000	-	-
			2,905,000	-	-
			16,305,000	-	-
			28,545,000	-	-
			22,385,000	-	-
Economic Development Authority (continued)	Excess Lottery Revenue Bonds 2004, Issued 1/14/2004	31-15 & 29-22	249,895,000	122,195,000	-
	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	-
	Excess Lottery Revenue Bond dated 10/18/18		55,195,000	-	55,195,000
1 - Advance refunded, will be called on June 15, 2020	1 - Lottery Revenue Bonds - Series 2010 Issued 8/15/2010		155,620,000	135,940,000	-
	Lottery Revenue Bonds - Series 2017 Issued 12/12/2017		142,655,000	141,560,000	-
FAIRMONT STATE UNIVERSITY	Lease Obligation				
	Issue Date 12/19/17		397,250	388,474	-
	Issue Date 2/27/18		145,000	141,802	-
	Issue Date 4/13/2018		105,000	102,617	-
	Revenue Bonds				
	*Issue dated 5/9/2006	no info	8,500,000	4,160,041	-
	*Issue dated 6/12/2012 - Series A		20,165,000	15,545,000	-
* Note: Trustee remits principal to bondholders annually on June 1st	*Issue dated 6/12/2012 - Series B		30,160,000	23,230,000	-
	Issue dated 4/7/2015 - Series A		30,200,000	29,020,000	-
GLENNVILLE STATE COLLEGE	Lease Obligations		197,167	119,680	-
	Revenue Bonds				
	Issue dated 3/31/13		1,000,000	475,000	-
	Issue Dated 12/20/12		3,145,518	2,349,038	-
	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	20,100,000	-
2 - Issued as a Capital Appreciation Bond but currently reported on a cash basis. (refunded Dec 2017)	2 - Issue dated 6/15/2000A	18B-1 et. seq.	36,590,868	19,891,088	-
	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	12,835,000	-
	Lottery/Excess Lottery Revenue Bonds				
Advance Refunded July 1, 2019	Issue dated 12/8/2009 Srs. A		78,295,000	66,340,000	-
Advance Refunded April 1, 2020	Issue dated 12/23/2010 Srs. A		16,520,000	16,285,000	-
	Issue dated 6/26/2012 Srs. A		124,190,000	106,650,000	-
	Issue dated 6/26/2012 Srs. B		7,975,000	6,400,000	-
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	12,070,000	-
	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 11/16/88		44,345,000	29,755,000	-
* - 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	7,122,500	-
	Issue dated 6/30/2004 Srs. B		19,350,000	11,400,000	-
	Issue dated 6/30/2004 Srs. C		57,900,000	51,550,000	-
	Issue dated 4/26/2006		35,000,000	-	-
	Issue dated 6/8/2006A		78,610,000	77,130,000	-
	Issue dated 9/19/2007A		24,600,000	19,230,000	-
	Issue dated 2/1/2008 - Series A		4,300,000	980,000	-
	Issue dated 6/19/2008		127,355,000	118,790,000	-



ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2018	Debt Issued 7/1/2018 through 12/31/2018
Hospital Finance Authority (continued)	Issue dated 6/30/2008		148,920,000	141,040,000	-
	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	34,515,000	-
	Issue dated 9/30/2008 - Series A		26,000,000	24,325,605	-
	Issue dated 10/16/2008 - Series A		48,480,000	37,880,000	-
	Issue dated 10/16/2008 - Series B		48,475,000	37,840,000	-
	Issue dated 1/27/2009 - Series A		14,415,000	10,341,965	-
	Issue dated 9/11/2009 - Series A		179,925,000	97,780,000	-
	Issue dated 12/17/2009		103,405,000	103,405,000	-
	Issue dated 1/11/2010		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	25,313,366	-
	Issue dated 3/1/2011		9,000,000	4,485,000	-
	Issue dated 4/25/2011		28,995,000	-	-
	Issue dated 6/30/2011		8,815,000	8,815,000	-
	Issue dated 6/30/2011		44,865,000	17,884,548	-
	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	18,325,000	-
	Issue dated 9/10/2013		18,268,367	8,294,141	-
	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		19,980,000	17,355,000	-
	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	-	
Issue dated 7/11/18 Series A		218,550,000	-	218,550,000	
Issue dated 8/1/18 Series B		210,850,000	-	210,850,000	
Issue dated 7/31/18 Series C		56,880,000	-	56,880,000	
Issue dated 7/31/18 Series D		23,680,000	-	23,680,000	
Issue dated 8/1/18 Series E		57,910,000	-	57,910,000	
Issue dated 9/12/18 Series A		240,300,000	-	240,300,000	
Issue dated 9/12/18 Series B		31,275,000	-	31,275,000	
HOUSING DEVELOPMENT FUND	Single-Family Mortgage Revenue Bonds				
	Issue dated 9/14/11 SRS A	31-18	50,000,000	19,970,000	-
	Issue dated 11/15/11 SRS A	31-18	51,850,000	27,730,000	-
	Issue dated 3/29/12 SRS A	31-18	66,770,000	36,880,000	-
	Issue dated 5/9/13 SRS A	31-18	21,000,000	14,925,000	-
	Issue dated 10/10/13 Series BC	31-18	47,520,000	15,985,000	-
	Issue dated 7/1/14 Series AB	31-18	48,865,000	34,770,000	-
	Issue dated 6/12/15 Series AB	31-18	50,660,000	38,330,000	-
	Issue Dtd 10/1/15 Series CD	31-18	70,060,000	57,440,000	-
	Issue Dtd 4/19/17 Series AB	31-18	39,605,000	37,700,000	-
	Issued dated 7/19/18 Series A	31-18	25,000,000	-	25,000,000
	Issued dated 3/7/19 Series A	31-18	35,000,000	-	-
	Other Revenue Bonds				
	South Parkersburg Unity		2,575,000	1,145,000	-
Marion Unity		5,000,000	3,650,000	-	
King's Daughter		3,770,000	2,690,000	-	
Culloden Greene		2,750,000	-	2,750,000	
MARSHALL UNIVERSITY	Revenue Bonds				
	Issue dated 11/17/2010		37,140,000	27,180,000	-
Issue dated 11/15/2011		61,910,000	49,605,000	-	
Lease Obligations					
			5,500,000	2,259,676	-
			780,846	346,656	-
			573,580	300,852	-
			448,867	227,313	-
			2,466,920	1,422,065	-
			385,951	338,167	-
			612,990	488,092	-
MARSHALL UNIVERSITY GRADUATE COLLEGE	Lease Obligations				
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE	Revenue Bonds				
Issue dated 09/30/2011			3,500,000	1,515,606	-
NATURAL RESOURCES, DIVISION OF	Lease Obligations				
			46,550	46,550	-
			25,000	-	-
			50,000	50,000	-
			568,850	568,850	-
			2,466,920	2,466,920	-
			69,000	-	69,000
			5,100,000	-	-
			1,263,020	-	-
			1,263,598	-	-
			1,348,565	-	-
			1,951,662	-	-
			573,156	-	-
			224,009	-	-
		8,000	-	-	
		542,400	-	-	
		41,000	-	-	
PARKWAY AUTHORITY	Revenue Bonds				
	Issue dated 2/01/02	17-16A	44,205,000	3,585,000	-
	Issue dated 7/2/08		59,100,000	6,700,000	-
	Issue dated 7/31/2018	17-16A	166,370,000	-	166,370,000
POTOMAC STATE COLLEGE	Lease Obligations				
	U12ENERGYLEASE-PSC		1,255,399	840,770	-
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	67,133,750	-
	Issue dated 10/11/2017A	18-9D	38,415,000	22,265,000	-
	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	19,200,000	-
	1 - Issue dated 4/16/2013	18-9D	24,425,000	18,855,000	-
	Issue dated 5/21/2014 A		26,055,000	20,745,000	-
	Issue dated 2/09/2016 A	18-9D	21,340,000	19,240,000	-
	Issue dated 11/16/2016 B	18-9D	21,255,000	20,255,000	-
Issue dated 4/26/2018 A		39,580,000	39,580,000	-	
Excess Lottery Revenue Bonds					
Issue dated 7/27/2010B		25,000,000	20,025,000	-	
Issue dated 11/4/2015 - Series 2015A		63,640,000	63,465,000	-	
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	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.					



ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2018	Debt Issued 7/1/2018 through 12/31/2018
SHEPHERD UNIVERSITY	Note Payable		750,000	525,000	-
	Lease Obligations				
			1,000,000	334,386	-
			9,500,000	9,446,005	-
			8,500,000	8,451,688	-
			3,892,000	3,869,879	-
TRANSPORTATION, DEPT. OF	Revenue Bonds				
	Issue dated 12/2/2013		6,730,000	5,065,000	-
	Issue dated 3/2/2017		35,262,000	33,107,916	-
	General Obligation Bonds				
TRANSPORTATION, DEPT. OF	Safe Road Amendment				
	Issue dated 7/22/2010A	CONSTITUTION	35,135,000	35,135,000	-
	Issue dated 4/28/2015A	CONSTITUTION	133,710,000	100,040,000	-
	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				
	Issue dated 12/22/16A	WVC 17-17A	53,380,000	44,665,000	-
	Issue dated 10/26/17A	WVC 17-17A	219,985,000	219,985,000	-
Issue dated 8/1/18A	WVC 17-17A	78,810,000	-	78,810,000	
VETERANS ASSISTANCE, DIVISION OF	See Hospital Finance Authority				
WATER DEVELOPMENT AUTHORITY	Revenue Bonds				
	Issue dated 12/19/12A-I	22C-1	4,430,000	1,720,000	-
	Issue dated 12/19/12B-I	22C-1	15,965,000	11,170,000	-
	Issue dated 12/19/12A-II	22C-1	6,055,000	3,410,000	-
	Issue dated 12/19/12B-II	22C-1	14,615,000	11,875,000	-
	Issue dated 12/19/12A-III	22C-1	16,015,000	14,275,000	-
	Issue dated 12/19/12B-III	22C-1	9,775,000	8,670,000	-
	Issue dated 11/14/13A-II	22C-1	40,245,000	29,795,000	-
	Issue dated 12/20/16A-II	22C-1	51,105,000	49,715,000	-
	Issue dated 2/28/18 A-I-V	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	8,300,482	-
	Issue dated 3/6/13		9,810,000	6,810,000	-
Issue dated 9/20/18		5,132,000	-	5,132,000	
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	General Obligation Bonds				
	Issue dated 4/1/98A	31-15B	35,300,000	2,590,000	-
	1 - adjustment reflects bonds which were advance refunded & will be called on 11/1/2018	31-15B	68,000,000	26,100,000	-
	2 - Issued as Capital Appreciation Bonds; however, disclosed in this report on a "cash" basis.	31-15B	69,693,910	22,195,144	-
	Issue dated 9/28/11	31-15B	16,615,000	1,770,000	-
	Issue dated 1/29/15A	31-15B	65,965,000	63,665,000	-
	Issue dated 1/29/15B	31-15B	5,690,000	1,470,000	-
	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	23,740,000	-
	Issue dated 12/20/2016A	31-15A	74,320,000	71,445,000	-
	Excess Lottery Revenue Bonds				
	Issue dated 10/16/2014A	31-15A	75,790,000	67,610,000	-
	WV STATE UNIVERSITY	Revenue Bonds			
Issue dated 12/20/2012			8,930,000	8,626,667	-
Issue dated 3/5/13 Series A			2,815,000	1,035,417	-
Issue dated 02/6/14			2,700,000	2,362,000	-
WV STATE POLICE	Lease Obligations				
				2,793,643	-
WV UNIVERSITY	Revenue Bonds				
	Issue dated 9/16/11A		12,710,197	9,433,428	-
	Issue dated 10/5/11B		187,605,000	166,080,000	-
	Issue dated 07/26/12A		13,270,555	11,881,505	-
	Issue dated 12/13/12B		4,800,000	3,709,122	-
	Issue dated 2/13/13 A		138,325,000	136,575,000	-
	Issue dated 2/13/13 B (Taxable)		72,180,000	50,840,000	-
	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	18,926,373	-
	Lease Obligations				
	U0/ENERGYLEASE		7,788,000	3,391,248	-
	U1/ENERGYLEASE-NC		7,939,141	5,317,923	-
	WVU-A028-TBD Monongalia County Ballpark		407,222	386,282	-
	U171BMLEASE		1,282,885	769,501	-
	U171BMLEASE - Supplement		325,000	194,944	-
	U171TSKEYGOV - Palo Alto		2,099,182	1,689,859	-
	U171TSKEYGOV - Bear Bridge		1,374,779	1,084,799	-
	U171TSKEYGOV - Juniper		114,757	97,966	-
	WVU-228-D18 White Day Golf Course		1,250,000	1,232,000	-
	Energy Efficient Project Phase 3D		4,715,377	-	-
	Notes Payable				
WVUC Dynamometer		2,723,346	3,000,000	-	
WVU - Institute of Technology	Lease Obligations				
<b>Total</b>			<b>9,288,223,678</b>	<b>1,181,096,015</b>	

Principal Paid 7/1/2018 through 12/31/2018	Interest Paid 7/1/2018 through 12/31/2018	Principal Outstanding 12/31/2018	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
75,000	-	450,000	-	-	450,000	06/01/22	0.00%	Sara Cree Demolition
73,232	2,528	261,154	-	-	261,154	09/01/20	1.67%	Soccer Field Turf
64,296	134,774	9,381,709	-	-	9,381,709		2.88%	Potomac Place Housing - Shepherd University Foundation Supporting Organization
57,527	120,882	8,394,161	-	-	8,394,161		2.88%	Potomac Place Housing - Shepherd University Foundation Supporting Organization
26,342	55,625	3,843,537	-	-	3,843,537		2.88%	Potomac Place Housing - Shepherd University Foundation Supporting Organization
200,000	87,131	4,865,000	-	-	4,865,000	06/01/33	3.56%	Refunding 03 and 04 bonds
632,924	605,875	32,474,992	-	-	32,474,992	12/01/36	3.65%	Refunding 05 and 07 bonds
-	702,700	35,135,000	-	-	35,135,000	06/01/23	3.16%	Refunding
-	2,501,000	100,040,000	-	-	100,040,000	06/01/25	1.73%	Refunding
9,055,000	3,750,573	158,545,000	-	-	158,545,000	06/01/43	Variable	Roads to Prosperity
-	7,983,338	330,345,000	-	-	330,345,000	12/01/36	Variable	Roads to Prosperity
-	6,919,738	302,055,000	-	-	302,055,000	06/01/43	Variable	Roads to Prosperity
-	-	44,865,000	-	44,865,000	-	09/01/22	2.21%	Highway Construction - GARVEE 2016
15,310,000	5,499,625	204,675,000	-	-	204,675,000	09/01/29	2.15%	Highway Construction - GARVEE 2017
-	-	78,810,000	-	-	78,810,000	09/01/33	3.03%	Highway & Bridge Projects - GARVEE 2018
590,000	22,775	1,130,000	-	-	1,130,000	11/01/25	2.05%	Refund 2002A
1,045,000	231,588	10,125,000	-	-	10,125,000	11/01/26	2.05%	Refund 2003A-1 Bonds
570,000	45,900	2,840,000	-	-	2,840,000	11/01/23	2.54%	Refund 2003A Bonds
580,000	185,300	11,295,000	-	-	11,295,000	11/01/33	2.54%	Advance Refund 2003C Bonds
440,000	256,734	13,835,000	-	-	13,835,000	07/01/39	3.51%	Refund 2000A Bonds
260,000	149,494	8,410,000	-	-	8,410,000	07/01/40	3.51%	Refund 2000B Bonds
2,810,000	699,419	26,985,000	-	-	26,985,000	11/01/29	3.11%	Refund 2003B and 2003D Bonds
1,140,000	1,082,981	48,575,000	-	-	48,575,000	11/01/39	3.64%	Refund 2005 A-II, 2005 B-II and 2006A-I Bonds
1,125,000	680,997	30,395,000	-	-	30,395,000	11/01/44	3.64%	Refunded 2005A-IV and a portion of 2005 B-IV
409,000	139,318	7,552,000	-	-	7,552,000	11/01/35	3.50%	Refunded remaining portion of 2005 B-IV
630,000	98,671	7,670,482	-	-	7,670,482	11/01/26	2.50%	Science Center and other improvements
-	82,504	6,810,000	-	-	6,810,000	05/01/28	2.46%	University Refunding Revenue Bonds Series 2013
-	52,553	5,132,000	-	-	5,132,000	06/01/38	3.65%	Capital Improvements
2,590,000	98,744	-	-	-	-	11/01/18	5.81%	Infrastructure & Economic Development
2,447,510	4,577,490	19,747,634	-	26,100,000	19,747,634	11/01/26	9.05%	Infrastructure & Economic Development
325,000	26,550	1,445,000	-	-	1,445,000	11/01/22	1.61%	Refund a portion of 98B, 98C & 99B
3,210,000	1,418,675	60,455,000	-	-	60,455,000	11/01/26	1.79%	Refund a portion of 98D, 98A & 2006
1,470,000	14,700	-	-	-	-	11/01/18	1.06%	Refund a portion of 99C
1,860,000	588,400	26,355,000	-	-	26,355,000	11/01/26	2.06%	Refund final portion of 2006 Bonds
770,000	374,800	22,970,000	-	-	22,970,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds
2,130,000	1,674,300	69,315,000	-	-	69,315,000	10/01/45	4.00%	Refund 2006 Series A, 2006 Series B, and 2007 Series A
2,615,000	1,690,250	64,995,000	-	-	64,995,000	07/01/34	3.28%	Chesapeake Bay/Greenbrier River Projects
50,000	149,199	8,576,667	-	-	8,576,667	10/01/37	3.46%	Refund 1996 bonds and capital improvements
320,000	17,735	715,417	-	-	715,417	10/01/21	2.55%	Refund 2002 Bonds & capital improvements
89,000	78,564	2,273,000	-	-	2,273,000	10/01/33	6.65%	Athletic Complex
131,250	-	2,662,393	-	-	2,662,393	09/31/41	0.00%	Fairmont Troop 1 Headquarters
275,468	180,196	9,157,961	-	-	9,157,961	08/16/26	3.87%	Purchase of Building
6,015,000	3,823,225	150,065,000	-	-	150,065,000	10/01/36	3.46%	Refund various leases & finance improvements
141,556	267,334	11,739,949	-	-	11,739,949	04/01/42	4.50%	Suncrest Center Property Acquisition
106,803	45,809	3,602,319	-	-	3,602,319	12/01/32	Variable	Loop Acquisition
465,000	3,251,222	136,110,000	-	-	136,110,000	10/01/42	3.53%	Refunding & Improvement Revenue Bonds 2013 Series A
6,720,000	721,882	44,120,000	-	-	44,120,000	10/01/42	2.97%	Refunding & Improvement Revenue Bonds 2013 Series B
-	1,450,000	60,000,000	-	-	60,000,000	10/01/44	4.30%	Improvement Revenue Bonds
-	1,767,163	79,050,000	-	-	79,050,000	10/01/42	4.50%	Improvement Revenue Bonds
-	507,941	50,190,000	-	-	50,190,000	10/01/42	Variable	Refunding Revenue Bonds
338,983	310,314	18,587,390	-	-	18,587,390	06/01/46	Variable	HSC Infrastructure
364,195	69,805	3,027,053	-	-	3,027,053	06/27/22	4.22%	Energy Efficiency Project, Phase 1
279,332	72,734	5,037,091	-	-	5,037,091	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
7,617	17,383	378,665	-	-	378,665	06/01/44	4.50%	Monongalia County Ballpark
251,258	15,932	518,243	-	-	518,243	01/01/21	2.07%	Finance server equipment and software
63,692	3,926	131,253	-	-	131,253	01/01/21	2.01%	Finance server equipment and software
291,756	21,363	1,488,102	-	-	1,488,102	04/30/22	2.60%	Finance server equipment and software
260,331	29,649	824,468	-	-	824,468	04/30/22	2.73%	Finance server equipment and software
5,337	932	92,629	-	-	92,629	10/30/22	3.81%	Finance server equipment and software
18,000	-	1,214,000	-	-	1,214,000	06/30/19	0.00%	White Day Golf Course
-	-	-	-	-	-	12/13/33	0.00%	Energy Efficient Project Phase 3D
-	53,375	3,000,000	-	-	3,000,000	06/28/21	3.52%	Finance dynamometer equipment
249,143,853	160,384,261	10,220,175,840	39,798,450	456,465,846	9,723,951,544			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2018	Debt Issued 7/1/2018 through 12/31/2018
<b>Agencies Reporting No Debt:</b>					
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					
Courtthouse Facilities Improvement Authority					
Deaf & Hard of Hearing, Commission for the					
Dietitians, Board of Licensed					
Division of Justice and Community Services					
Division of Mine'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					
Littery 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					
Pleasant Community and Technical College					
Prosecuting Attorney's 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					
Sanitariums, 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					
<b>Agencies not filing a report:</b>					
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					

Principal Paid 7/1/2018 through 12/31/2018	Interest Paid 7/1/2018 through 12/31/2018	Principal Outstanding 12/31/2018	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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