

# Executive Summary Year ended June 30, 2020

The State of West Virginia ended fiscal year 2020 with a net tax supported debt of \$2.74 billion. This reflects an increase of approximately 24.5% from June 30, 2019, when the net tax supported debt was \$2.20 billion.

The table below sets forth the sources of the change in net tax supported debt outstanding from June 30, 2019, to June 30, 2020 (in thousands):

<b>Net Tax Supported Debt, June 30, 2019 (000)</b>	<b>\$2,200,794</b>
Plus: Leases & Notes Incurred	81,477
Plus: General Obligation Bonds Issued	600,000
(Less: General Obligation Bonds retired)	(47,925)
(Less: Revenue Bonds retired)	(43,771)
(Less: Lease and Notes Principal Payments)	(38,593)
(Less: Restatement of changes)	(5,068)
(Change in Escrow/Reserve Funds +/-)	(5,949)
<b>Net Tax Supported Debt, June 30, 2020</b>	<b>\$2,740,965</b>

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## DISCLAIMER

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



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# Section 1

## Debt Review Fiscal Year 2020



State of West Virginia spending units issued approximately \$1.9 billion in bonds during fiscal year 2020. This number reflects the issuance of both new money bonds and refunding bonds for the spending units as listed below.

### West Virginia Bonds Issued (by spending unit) Fiscal Year 2020

Issuer	Purpose	Amount
West Virginia Economic Development Authority	HINO Motors, Inc. 2008A	\$1,101,610
	HINO Motors, Inc. 2017A	\$17,015,723
	CYTEC Willow Island Plant Expansion	\$40,943,645
	Proctor & Gamble Manufacturing Company	\$590,080,657
West Virginia Higher Education Policy Commission	Various Projects - WVU	\$1,023,094
West Virginia Housing Development Fund	Multifamily Housing	\$7,000,000
	Single Family Housing	\$30,000,000
	Single Family Housing	\$30,000,000
Marshall University Board of Governors	Partial Refunding and New Projects	\$56,035,000
	Partial Refunding and New Projects	\$45,960,000
State of West Virginia / West Virginia Division of Highways	Roads to Prosperity	\$319,715,000
	Roads to Prosperity	\$280,285,000
West Virginia Water Development Authority	Design Loan	\$4,111,274
West Virginia University Board of Governors	University Projects	\$85,840,000
	Partial Refunding and New Projects	\$39,125,000
	Refunding Bond	\$377,785,000
<b>Total</b>		<b>\$1,926,021,003</b>



## Cost of Issuance

When State of West Virginia bonds are issued, various professionals provide their expertise and related services to market and sell the bonds. The following list provides an overview of the most common professional services utilized in the marketing and selling of State of West Virginia bonds:

**Underwriter** – The underwriter, or underwriting team, acts as an intermediary for the issuer, purchasing the bonds for resale to investors. In a negotiated sale, the underwriter may also have a significant role in the structuring of the issue. The chart on the right shows the underwriters for various State of West Virginia bonds during fiscal year 2020.

Please note: The information contained in this chart is derived from the "Report of Final Sale" filings received by the West Virginia State Treasurer's Office after bonds are issued. Six (6) bonds issued had no "Report of Final Sale" filed with the West Virginia State Treasurer's Office; four (4) of these bonds without a "Report of Final Sale" provided were issued by the West Virginia Economic Development Authority, one (1) by the West Virginia Higher Education Policy Commission and one (1) by the West Virginia Housing Development Fund. The information reported herein may not be complete because the "Reports of Final Sale" have not been received as of this report's publication.

### Jefferies

1 bond issue

**\$1,381,345**

### Citigroup Global Markets, Inc.

1 bond issue

**\$420,427**

### Wells Fargo Bank, National Association

3 bond issues

**\$372,196**

### Raymond James

2 bond issues

**\$419,955**

### BofA Securities, Inc.

2 bond issues

**\$790,950**



## Cost of Issuance (continued)

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

Bond counsel is also responsible for assembling all the relevant materials over the course of the issuance process. The collection of these materials is called a transcript and is a permanent record kept as a reference of documentation of the tasks undertaken in the issuance of the bonds. The information below shows bond counsel who worked on the state's bonds during fiscal year 2020. As previously mentioned, the information contained in this chart comes from "Report of Final Sale" filings received by the West Virginia State Treasurer's Office after bonds are issued.

### Bond Counsel Fees on West Virginia Bonds Issued Fiscal Year 2020

Bond Counsel	Issuing Entities	Number of Issues	Fees
Jackson Kelly, PLLC	West Virginia Division of Highways, West Virginia University Board of Governors and West Virginia Water Development Authority	5	\$435,000
Steptoe & Johnson, PLLC	Marshall University Board of Governors	2	\$50,500
Hawkins, Delafield, & Wood, LLP	West Virginia Housing Development Fund	1	\$24,738



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

The information here shows the financial advisors who worked on West Virginia's bonds during fiscal year 2020. The data provided is according to all "Reports of Final Sale" filed with the West Virginia State Treasurer's Office.

**Public Resources Advisory Group (PRAG)**

1 issue  
**\$98,000**

**Piper Jaffray / Piper Sandler & Co**

1 issue  
**\$49,500**

**PFM Financial Advisors, LLC**

3 issues  
**\$191,050**

**Moody's**

- Number of issues rated: 7
- Fees: \$291,000

**S&P**

- Number of issues rated: 4
- Fees: \$163,160

**Fitch**

- Number of issues rated: 6
- Fees: \$235,000

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

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



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## Section 2

### Net Tax Supported Debt Outstanding



# West Virginia Net Tax Supported Debt

## June 30, 2020

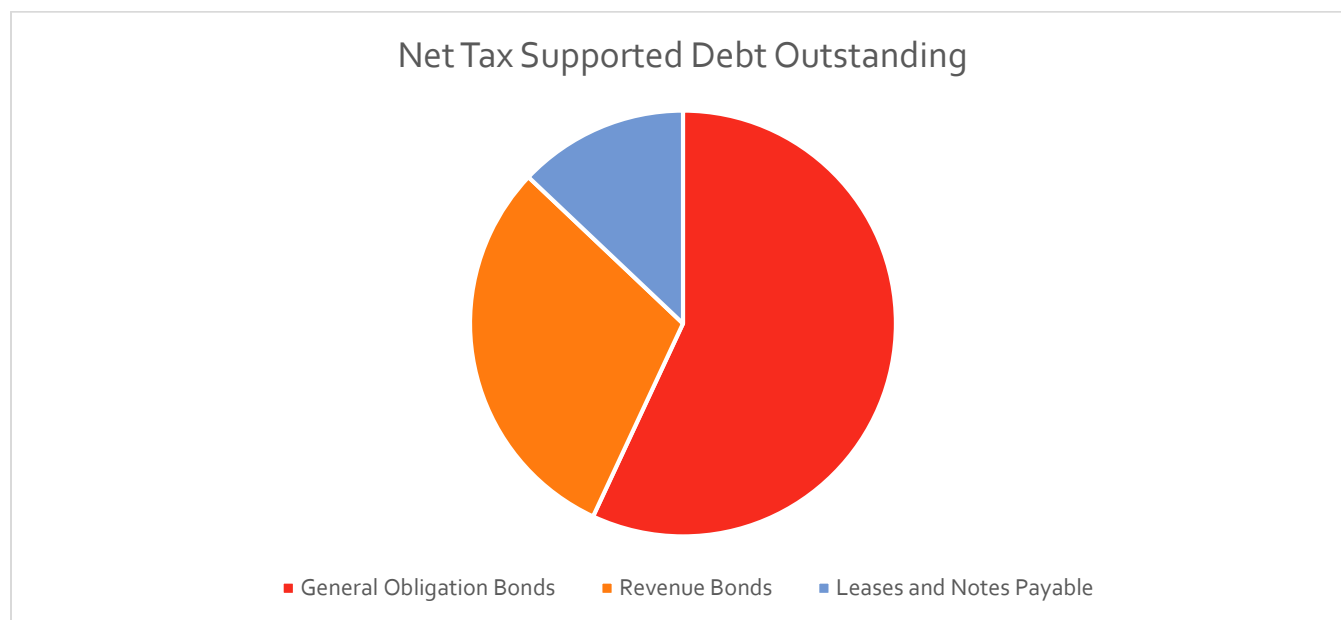
Type of Debt	Principal Outstanding June 30, 2020
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 100,830,000
Roads to Prosperity Bonds	1,364,455,000
Infrastructure Improvement Bonds	95,487,884
<b>Total General Obligation Bonds</b>	<b>\$ 1,560,772,884</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	61,921,250
Economic Development Authority, Lottery Revenue Bonds	269,720,000
Economic Development Authority, Excess Lottery Revenue Bonds	176,850,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	256,650,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	119,964,500
School Building Authority, Excess Lottery Revenue Bonds	71,800,000
School Building Authority, Excess Lottery Revenue Bonds-QSCBs	150,480,000
West Virginia Infrastructure & Jobs Development Council	62,245,000
<b>Total Revenue Bonds</b>	<b>1,219,895,750</b>
<b>TOTAL LEASE / NOTE OBLIGATIONS</b>	<b>354,387,312</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>3,135,055,946</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(26,364,190)
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	(90,645,048)
<b>Total Deductions</b>	<b>(394,090,488)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 2,740,965,458</b>



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2020 (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. These obligations are detailed in the state's Comprehensive Annual Financial Report (CAFR), which is available from the Division of Finance of the Department of Administration or online at Division of Finance's website located at <https://finance.wv.gov/FARS/CAFR/Pages/default.aspx>.

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



### GENERAL OBLIGATION BONDS

Approximately \$1.56 billion of West Virginia's \$2.74 billion in outstanding net tax supported debt as of June 30, 2020, consisted of general obligation (GO) bonds. Previously, the State of West Virginia has issued GO bonds for road construction, school construction, veterans' bonuses and infrastructure development. All these GO bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service. Outstanding GO bonds include roads bonds and infrastructure improvement bonds.



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2020 (continued)

### General Obligation Bonds as of June 30, 2020

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Roads to Prosperity	\$1,364,455,000	N/A	5	6/1/2044
Safe Road Bonds	\$100,830,000	N/A	2	6/1/2025
Infrastructure Improvement Bonds	\$95,487,884	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.

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 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. Debt service on the 2018 issue is approximately \$55.4 million for FY 2021 through the final maturity in 2043. Interest-only debt service on the 2019 issue is \$30 million for FY 2021. An interest-only payment of \$30 million will also be made in June 2022. Principal and interest payments will begin in June 2023 for approximately \$45.3 million per year until the maturity date of June 2044.

*As of June 30, 2020, the GO Road bonds will mature as follows:*

*1 - 5 years: 17%*

*6 - 10 years: 16%*

*11-15 years: 20%*

*16-20 years: 26%*

*21-24 years: 22%*



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2020 (continued)

### General Obligation Roads to Prosperity Bonds as of June 30, 2020

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY21- Maturity	Final Maturity
June 7, 2018A	\$132.1 million	2.85%	\$7.6 million	June 1, 2043
June 7, 2018B1	\$330.3 million	3.37%	\$30.0 million	December 1, 2036
June 7, 2018B2	\$302.1 million	3.89%	\$25.6 million	June 1, 2043
December 17, 2019A1	\$319.7 million	2.38%	\$28.5 million	December 1, 2036
December 17, 2019A2	\$280.3 million	3.41%	\$23.8 million	June 1, 2044

### SAFE ROAD BONDS

The Safe Roads Amendment of 1996 has \$100.8 million outstanding as of June 30, 2020. 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 \$23 million for fiscal year 2021 through the final maturity in 2025.

### General Obligation Safe Road Bonds as of June 30, 2020

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY21- Maturity	Final Maturity
July 22, 2010	\$21.9 million	3.16%	\$7.9 million	June 1, 2023
April 16, 2015	\$78.9 million	1.73%	\$18.5 million	June 1, 2025



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2020 (continued)

### INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at June 30, 2020, for the Infrastructure Improvement Amendment bonds is \$95.5 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, 2020, the GO Infrastructure Improvement bonds will mature as follows:*

*1 - 5 years: 70%*

*6 - 7 years: 30%*

The combined debt service on the GO infrastructure bonds for fiscal year 2020 is approximately \$21.9 million. It remains consistent for each year thereafter, 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, 2020.

### General Obligation Infrastructure Improvement Bonds as of June 30, 2020

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY21- Maturity	Final Maturity
May 25, 1999A (CABs)	\$16.9 million	9.05%	\$9.1 million	November 1, 2026
September 28, 2011	\$1.1 million	1.61%	\$386.8 thousand	November 1, 2022
January 29, 2015A	\$55.5 million	1.79%	\$9.2 million	November 1, 2026
January 12, 2017A	\$21.9 million	2.06%	\$3.6 million	November 1, 2026



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2020 (continued)

### REVENUE BONDS

Approximately \$1.2 billion of the State of West Virginia's \$2.74 billion in outstanding net tax supported debt as of June 30, 2020, consisted of revenue bonds. The revenue bonds in this calculation include those listed in the table to the right.

	Principal Outstanding at 6/30/2020	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority of West Virginia, Capital Improvement Bonds	\$61,921,250	\$61,921,250	1	7/1/2022
West Virginia Economic Development Authority, Lottery Revenue Bonds	\$269,720,000	\$135,940,000	2	6/15/2040
West Virginia Economic Development Authority, Excess Lottery Revenue Bonds	\$176,850,000	\$26,364,190	4	7/1/2039
West Virginia Higher Education Policy Commission, Excess Lottery Revenue Bonds	\$256,650,000	\$79,220,000	6	7/1/2039
West Virginia Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	\$50,265,000	N/A	1	4/1/2040
School Building Authority of West Virginia, Lottery Revenue Bonds	\$119,964,500	N/A	6	7/1/2033
School Building Authority of West Virginia, Excess Lottery Revenue Bonds	\$71,800,000	N/A	2	7/1/2030
School Building Authority of West Virginia, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$90,645,048	3	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$62,245,000	N/A	1	7/1/2034



## Section 2 - West Virginia Net Tax Supported Debt June 30, 2020 (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 \$354.4 million in lease obligations outstanding as of June 30, 2020. Additional detail about the lease obligations is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2020*, page 41.

*Top 10 Spending Units with Leases and Notes Payable Outstanding  
(dollar value) as of June 30, 2020:*

1. Secretary of Administration: \$106.1 million
2. State Building Commission: \$76.5 million
3. Marshall University: \$59.5 million
4. Shepherd University: \$23.0 million
5. Department of Administration - Travel Management: \$21.3 million
6. West Virginia University: \$14.6 million
7. Department of Environmental Protection: \$13.9 million
8. Division of Corrections: \$9.7 million
9. Hospital Finance Authority: \$7.3 million
10. Department of Health & Human Resources: \$7.0 million

**New leases and notes payable authorized during fiscal year 2020 include the following:**

Department of Administration Travel Management: \$15,033,152

Marshall University: \$56,803,333

West Virginia Hospital Finance Authority: \$7,344,473

Shepherd University: \$1,645,144

West Virginia University: \$651,397





## Section 3

### Debt Service, Escrow & Reserve Funds



## Debt Service, Escrow & Reserve Funds

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

### Tax Supported Debt Service and Reserve Funds June 30, 2020

Spending Unit	Type of Fund	Balance at June 30, 2020
General Obligation Infrastructure Improvement Amendment of 1994	Debt Service Fund	\$75*
General Obligation Safe Road Amendment of 1996	Debt Service Fund	\$42,443**
General Obligation Roads to Prosperity Amendment of 2017	Debt Service Fund	\$76,776**
School Building Authority of West Virginia Excess Lottery Revenue Bonds (QSCBs)	Debt Service Sinking Fund	\$90,645,048
West Virginia Economic Development Authority Excess Lottery Revenue Bonds	Debt Service Reserve	\$26,364,190
West Virginia Economic Development Authority Lottery Revenue Bonds	Debt Service Escrow	\$135,940,000
West Virginia Higher Education Policy Commission Lottery / Excess Lottery Revenue Bonds	Debt Service Escrow	\$79,220,000

\* - The balance as of August 6, 2020 is \$13.0 million.

\*\* - This balance represents a reasonable carryover. Since June 30, 2020, the required monthly transfers have been made.

### GENERAL OBLIGATION INFRASTRUCTURE IMPROVEMENT AMENDMENT OF 1994

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

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



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## **GENERAL OBLIGATION SAFE ROADS AMENDMENT OF 1996 and ROADS TO PROSPERTY AMENDMENT OF 2017**

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

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

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

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

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

The 2004 West Virginia Economic Development Authority Excess Lottery Revenue bonds were issued on a federally taxable basis for the purpose of providing economic development grants for various projects in West Virginia. A debt service reserve fund was established pursuant to the bond indenture. The required amount for the debt service reserve fund is an amount equal to the maximum annual debt service on the bonds. According to the indenture, the West Virginia Economic Development Authority may provide a reserve fund credit facility to replace all or any portion of the amounts on deposit in the reserve fund. This reserve fund has a market value of approximately \$26.4 million as of June 30, 2020.

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

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

The refunding did not change the maturity or the annual debt service requirements of the original bonds; however, it did reduce the debt service for fiscal year 2020. This reduction in debt service provided \$10.3 million for repairs to the West Virginia State Capitol dome.



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

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

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

The refunding activity of the West Virginia Higher Education Policy Commission during fiscal year 2018 established two escrow accounts with an approximate total of \$79.2 million as of June 30, 2020.



## Section 4

### Tax Supported Debt Amortization



The tables on the following pages show the amortization of the state's tax supported debt as of June 30, 2020.

**General Obligation Bonds – Safe Road Bonds  
As of June 30, 2020**

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

**General Obligation Bonds – Roads to Prosperity, 2018 Series A&B  
As of June 30, 2020**

<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
<b>2021</b>	18,660,000	36,762,881	55,422,881	745,795,000
<b>2022</b>	19,320,000	36,105,106	55,425,106	726,475,000
<b>2023</b>	20,270,000	35,153,356	55,423,356	706,205,000
<b>2024</b>	21,275,000	34,146,131	55,421,131	684,930,000
<b>2025</b>	22,345,000	33,072,531	55,417,531	662,585,000
<b>2026-2030</b>	129,840,000	147,275,281	277,115,281	532,745,000
<b>2031-2035</b>	165,935,000	111,165,956	277,100,956	366,810,000
<b>2036-2040</b>	212,305,000	64,801,594	277,106,594	154,505,000
<b>2041-2043</b>	154,505,000	11,757,706	166,262,706	-



**General Obligation Bonds – Roads to Prosperity, 2019 Series A**  
**As of June 30, 2020**

<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
<b>2021</b>	-	30,000,000	30,000,000	600,000,000
<b>2022</b>	-	30,000,000	30,000,000	600,000,000
<b>2023</b>	15,470,000	29,809,000	45,279,000	584,530,000
<b>2024</b>	16,250,000	29,025,875	45,275,875	568,280,000
<b>2025</b>	17,070,000	28,203,250	45,273,250	551,210,000
<b>2026-2030</b>	99,245,000	127,142,125	226,387,125	451,965,000
<b>2031-2035</b>	127,035,000	99,346,125	226,381,125	324,930,000
<b>2036-2040</b>	162,615,000	63,765,375	226,380,375	162,315,000
<b>2041-2044</b>	162,315,000	18,785,875	118,100,875	-

**General Obligation Bonds - Infrastructure Bonds**  
**As of June 30, 2020**  
**(cash basis & net of escrowed bonds)**

<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
<b>2021</b>	12,715,916	9,220,009	21,935,925	82,771,968
<b>2022</b>	13,003,124	8,951,776	21,954,900	69,768,844
<b>2023</b>	13,394,741	8,543,234	21,937,975	56,374,103
<b>2024</b>	13,561,828	8,639,397	22,201,225	42,812,275
<b>2025</b>	13,919,946	8,290,229	22,210,175	28,892,329
<b>2026-2027</b>	28,892,329	15,510,046	44,402,375	-



**Revenue Bonds – West Virginia Economic Development Authority Lottery &  
Excess Lottery Revenue Bonds  
As of June 30, 2020**

<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
<b>2021</b>	19,955,000	15,086,384	35,041,384	290,675,000
<b>2022</b>	20,980,000	13,980,877	34,960,877	269,695,000
<b>2023</b>	22,175,000	12,757,170	34,932,170	247,520,000
<b>2024</b>	23,440,000	11,463,208	34,903,208	224,080,000
<b>2025</b>	24,785,000	10,094,526	34,879,526	199,295,000
<b>2026-2030</b>	72,105,000	35,120,590	107,225,590	127,190,000
<b>2031-2035</b>	59,915,000	21,966,050	81,881,050	67,275,000
<b>2036-2040</b>	67,275,000	7,895,725	75,170,725	-

**West Virginia Higher Education Policy Commission – Excess Lottery Revenue Bonds  
As of June 30, 2020 (net of escrowed bonds)**

<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
<b>2021</b>	9,000,000	12,145,906	21,145,906	218,695,000
<b>2022</b>	9,440,000	11,701,494	21,141,494	209,255,000
<b>2023</b>	9,900,000	11,234,644	21,134,644	199,355,000
<b>2024</b>	10,390,000	10,744,144	21,134,144	188,965,000
<b>2025</b>	10,910,000	10,228,249	21,138,249	178,055,000
<b>2026-2030</b>	63,725,000	42,021,178	105,746,178	114,330,000
<b>2031-2035</b>	69,990,000	23,964,870	93,954,870	44,340,000
<b>2036-2040</b>	44,340,000	8,383,915	52,723,915	-





**Revenue Bonds - School Building Authority of West Virginia Lottery & Excess Lottery  
Revenue Bonds  
As of June 30, 2020 (net, principal includes payments to sinking fund)**

<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
<b>2021</b>	25,034,946	9,198,088	34,233,034	226,564,506
<b>2022</b>	25,779,946	8,439,713	34,219,659	200,784,560
<b>2023</b>	26,594,946	7,617,613	34,212,559	174,189,614
<b>2024</b>	28,279,946	6,755,063	35,035,009	145,909,668
<b>2025</b>	26,354,946	5,866,050	32,220,996	119,554,722
<b>2026-2030</b>	103,539,722	14,779,725	118,319,447	16,015,000
<b>2031-2033</b>	16,015,000	1,040,700	17,055,700	-

**West Virginia Infrastructure and Jobs Development Council –  
Excess Lottery Revenue Bonds  
As of June 30, 2020**

<b>Fiscal Year</b>	<b>Principal Due</b>	<b>Interest Due</b>	<b>Total Debt Service</b>	<b>Principal Outstanding</b>
<b>2021</b>	2,885,000	3,040,125	5,925,125	59,360,000
<b>2022</b>	3,030,000	2,892,250	5,922,250	56,330,000
<b>2023</b>	3,180,000	2,737,000	5,917,000	53,150,000
<b>2024</b>	3,340,000	2,574,000	5,914,000	49,810,000
<b>2025</b>	3,505,000	2,402,875	5,907,875	46,305,000
<b>2026-2030</b>	20,340,000	9,133,000	29,473,000	25,965,000
<b>2031-2035</b>	25,965,000	3,371,875	29,336,875	-



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## Section 5

### West Virginia Non Tax Supported Debt

### Fiscal Year 2020



# West Virginia Non Tax Supported Debt

## June 30, 2020

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 \$8.9 billion outstanding as of June 30, 2020. Additional detail about the bond issues is contained in *Appendix B – Debt by Spending Unit Fiscal Year 2020*, page 41.

Issuer	Principal Outstanding June 30, 2020
Concord University	\$ 14,970,800
Economic Development Authority	3,583,203,080
Fairmont State University	65,258,445
Glenville State College	37,642,354
Higher Education Policy Commission	50,278,836
Highways, Division of	265,720,000
Hospital Finance Authority	2,627,891,087
Housing Development Fund	342,790,000
Infrastructure & Jobs Development Council	89,300,000
Marshall University	101,995,000
Mountwest Community and Technical College	676,146
Parkways Authority	163,540,000
Regional Jail Authority	16,410,000
Shepherd University	34,757,505
Tobacco Settlement Finance Authority	707,803,000
Water Development Authority	157,015,274
West Liberty University	17,495,482
West Virginia State University	11,245,083
West Virginia University	659,522,645
<b>NON TAX SUPPORTED DEBT</b>	<b>\$8,947,514,738</b>



## Section 6

### Debt to be Retired

### Fiscal Year 2021



## Debt to be Retired - Fiscal Year 2021

The following charts show various obligations anticipated to mature during fiscal year 2021. The final payment is dependent on various factors, such as early redemption of the obligations, refinancing and timing of payments.

### Department of Administration, Travel Management

Purpose: Vehicles  
Original issue amount: \$193,276  
Final payment: July 1, 2020

### Department of Administration, Travel Management

Purpose: Vehicles  
Original issue amount: \$176,510  
Final payment: August 1, 2020

### Department of Administration, Travel Management

Purpose: Vehicles  
Original issue amount: \$1,745,840  
Final payment: September 1, 2020

### Department of Administration, Travel Management

Purpose: Vehicles  
Original issue amount: \$245,810  
Final payment: September 1, 2020

### Department of Administration, Travel Management

Purpose: Vehicles  
Original issue amount: \$1,282,875  
Final payment: February 1, 2021

### Department of Administration, Travel Management

Purpose: Vehicles  
Original issue amount: \$242,638  
Final payment: March 1, 2021

### Department of Administration, Travel Management

Purpose: Vehicles  
Original issue amount: \$1,140,264  
Final payment: May 1, 2021

### Department of Administration, IS&C

Purpose: Firewall  
Original issue amount: \$1,892,359  
Final payment: November 1, 2020

### West Virginia Economic Development Authority

Purpose: Cacapon/Beech Fork  
Original issue amount: \$2,035,000  
Final payment: July 1, 2020

### Glennville State College

Purpose: Server Lease  
Original issue amount: \$197,167  
Final payment: June 1, 2021



## Debt to be Retired - Fiscal Year 2021 (continued)

**West Virginia Hospital Finance  
Authority**

Purpose: CAMC Teays Valley  
Original issue amount: \$26,000,000  
Final payment: June 30, 2021

**West Virginia Hospital Finance  
Authority**

Purpose: CAMC  
Original issue amount: \$16,031,818  
Final payment: June 19, 2021

**West Virginia Housing  
Development Fund**

Purpose: Culloden Greene  
Original issue amount: \$2,750,000  
Final payment: August 16, 2020

**Marshall University**

Purpose: Equipment Financing  
Original issue amount: \$573,580  
Final payment: February 1, 2021

**Marshall University**

Purpose: Equipment Financing  
Original issue amount: 446,867  
Final payment: January 1, 2021

**Marshall University**

Purpose: Cisco Equipment  
Financing  
Original issue amount:  
\$2,359,038  
Final payment: October 1, 2020

**Marshall University**

Purpose: Copier  
Original issue amount: \$7,757  
Final payment: June 17, 2021

**Shepherd University**

Purpose: Soccer Field Turf  
Original issue amount:  
\$1,000,000  
Final payment: September 1,  
2020

**West Virginia University**

Purpose: Finance dynamometer  
equipment  
Original issue amount:  
\$3,000,000  
Final payment: June 28, 2021



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## Section 7

### Subsequent Events



## Subsequent Events

Subsequent to June 30, 2020, several events occurred which will have an impact on the debt position of the State of West Virginia.

### Bonds Issued

As indicated below, one West Virginia spending unit issued bonds subsequent to June 30, 2020:

- West Virginia University Board of Governors – The West Virginia University Board of Governors went to market with \$12.5 million of improvement revenue bonds for recreation and sport facilities. The bonds are to be repaid from funds of the university. The bonds are dated August 6, 2020.

### Proposed Bond Issues

Subsequent to June 30, 2020, the West Virginia State Treasurer's Office has received several "Report of Proposed Debt Issuance" notifications. As of the publication of this report, the following issues were still "Proposed" and no further information is available.

- **West Virginia Housing Development Fund, May 2020**
  - Proposed principal to be sold: Not to exceed \$9,500,000
  - Proposed sale date: May 14, 2020
  - For: Multifamily Housing
- **West Virginia Housing Development Fund, June 2020**
  - Proposed principal to be sold: Not to exceed \$25,000,000
  - Proposed sale date: June 4, 2020
  - For: Single-Family Housing
- **West Virginia Housing Development Fund, August 2020**
  - Proposed principal to be sold: Not to exceed \$7,255,000
  - Proposed sale date: August 13, 2020
  - For: Multifamily Housing
- **West Virginia Hospital Finance Authority, August 2020**
  - Proposed principal to be sold: Not to exceed \$20,000,000
  - Proposed sale date: August 19, 2020
  - For: Valley Health System Obligated Group



## Proposed Bond Issues (continued)

- **West Virginia Hospital Finance Authority, September 2020**
  - Proposed principal to be sold: Not to exceed \$60,100,000
  - Proposed sale date: September 10, 2020
  - For: Thomas Memorial Hospital
  
- **Marshall University Board of Governors, 2021**
  - Proposed principal to be sold: Not to exceed \$48,000,000
  - Proposed sale date: February 4, 2021
  - For: University Facility



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## Section 8

### 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 9

### Cash Flow Projections for Revenue Bonds

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

The State of West Virginia has several outstanding revenue bonds as listed in Appendix A on page 38. Revenue streams for the bonds are derived 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

### Fiscal Year 2020



**Debt Position Report, Debt by Type**  
**7/1/2019 - 6/30/2020**

**Note: This is an unaudited report**

Type / Agency	Principal Outstanding 6/30/2019	Debt Issued 7/1/2019 through 6/30/2020	Principal Paid 7/1/2019 through 6/30/2020	Interest Paid 7/1/2019 through 6/30/2020	Principal Outstanding 6/30/2020	Adjustments	Refunding, Deleasance, Debt Called	Adjusted Principal Outstanding 6/30/2020
<b>General Obligation Bonds</b>								
TRANSPORTATION, DEPT. OF								
- Roads to Prosperity	782,305,000	600,000,000	17,850,000	51,241,698	1,364,455,000	-	-	1,364,455,000
- Safe Roads Amendment	118,390,000	-	17,560,000	5,633,000	100,830,000	-	-	100,830,000
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	108,002,634	-	12,514,750	9,432,725	95,487,884	-	-	95,487,884
<b>Total General Obligation Bonds</b>	<b>1,008,697,634</b>	<b>600,000,000</b>	<b>47,924,750</b>	<b>66,307,423</b>	<b>1,560,772,884</b>	<b>-</b>	<b>-</b>	<b>1,560,772,884</b>
<b>Revenue Bonds (paid from the General Revenue Fund)</b>								
Principal disclosed is "prepaid principal"	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)	190,165,000	-	13,315,000	10,617,306	176,850,000	-	-	176,850,000
- Economic Development Authority (Lottery)	277,500,000	-	3,985,000	6,008,650	273,515,000	(3,795,000)	(135,940,000)	133,780,000
HIGHER EDUCATION POLICY COMMISSION								
- Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	3,823,672	50,265,000	-	-	50,265,000
- Higher Education Policy Commission (Lottery/Excess Lottery)	265,270,000	-	8,620,000	8,734,983	256,650,000	-	(79,220,000)	177,430,000
SCHOOL BUILDING AUTHORITY								
- School Building Authority (Excess Lottery)	77,760,000	-	5,960,000	3,837,850	71,800,000	-	-	71,800,000
- School Building Authority (Lottery)	129,105,000	-	9,140,500	6,090,162	119,964,500	-	-	119,964,500
- School Building Authority QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	-	(90,645,048)	59,834,952
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	64,995,000	-	2,750,000	3,181,000	62,245,000	-	-	62,245,000
<b>Total Lottery Revenue Bonds</b>	<b>1,205,540,000</b>	<b>-</b>	<b>43,770,500</b>	<b>42,293,624</b>	<b>1,161,769,500</b>	<b>(3,795,000)</b>	<b>(305,805,048)</b>	<b>852,169,452</b>
<b>Revenue Bonds</b>								
ADMINISTRATION, DEPT. OF								
- State Building Commission	23,995,000	-	7,585,000	1,080,569	16,410,000	-	-	16,410,000
- Tobacco Settlement Finance Authority	769,628,000	-	61,825,000	50,262,990	707,803,000	-	-	707,803,000
CONCORD UNIVERSITY	15,445,000	-	424,600	1,234,787	15,020,400	(49,600)	-	14,970,800
ECONOMIC DEVELOPMENT AUTHORITY	2,983,800,339	649,141,635	49,738,892	47,311,475	3,583,203,082	(2)	-	3,583,203,080
FAIRMONT STATE UNIVERSITY	68,661,016	-	3,402,571	2,545,087	65,258,445	-	-	65,258,445
GLENVILLE STATE COLLEGE	38,635,584	-	993,230	1,817,669	37,642,353	1	-	37,642,354
HIGHER EDUCATION POLICY COMMISSION	71,840,024	1,023,094	6,819,282	4,699,187	66,043,836	-	(15,765,000)	50,278,836
HOSPITAL FINANCE AUTHORITY	2,704,630,463	-	20,164,376	89,874,688	2,684,466,087	(56,575,000)	-	2,627,891,087
HOUSING DEVELOPMENT FUND	313,200,000	67,000,000	34,600,000	10,223,318	345,600,000	(2,810,000)	-	342,790,000
MARSHALL UNIVERSITY	73,695,000	101,995,000	-	1,708,338	175,690,000	-	(73,695,000)	101,995,000
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE	1,104,443	-	428,297	41,186	676,146	-	-	676,146
PARKWAY AUTHORITY	163,540,000	-	-	3,173,774	163,540,000	-	-	163,540,000
SHEPHERD UNIVERSITY	36,492,238	-	1,734,732	1,421,444	34,757,506	(1)	-	34,757,505
TRANSPORTATION, DEPT. OF	328,350,000	-	17,765,000	13,730,125	310,585,000	-	(44,865,000)	265,720,000
WATER DEVELOPMENT AUTHORITY	161,142,000	4,111,274	8,238,000	6,417,601	157,015,274	-	-	157,015,274
WEST LIBERTY UNIVERSITY	18,961,482	-	1,466,000	501,381	17,495,482	-	-	17,495,482
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	92,285,000	-	2,985,000	3,953,050	89,300,000	-	-	89,300,000
WV STATE UNIVERSITY	11,565,083	-	320,000	1,144,661	11,245,083	-	-	11,245,083
WV UNIVERSITY	561,753,082	502,750,000	65,630,437	17,810,029	998,872,645	-	(339,350,000)	659,522,645
<b>Total Revenue Bonds</b>	<b>8,438,723,753</b>	<b>1,326,021,003</b>	<b>284,120,418</b>	<b>258,951,359</b>	<b>9,480,624,339</b>	<b>(59,434,602)</b>	<b>(473,675,000)</b>	<b>8,947,514,738</b>
<b>Lease Obligations</b>								
ADMINISTRATION, DEPT. OF								
- Information Services & Communication	643,477	-	382,140	4,588	261,337	(99,225)	-	162,113
- Office of the Cabinet Secretary	115,265,144	-	9,187,083	5,567,608	106,078,060	-	-	106,078,060
- State Building Commission	80,975,507	-	4,787,176	3,324,677	76,188,331	283,627	-	76,471,958
- Travel Management Office	15,846,584	15,033,152	8,034,839	400,016	22,844,897	(1,534,976)	-	21,309,921
CONCORD UNIVERSITY	2,507,598	-	408,354	109,768	2,099,244	-	-	2,099,244
ENVIRONMENTAL PROTECTION, DEPT. OF	15,193,543	-	1,326,000	559,469	13,867,543	-	-	13,867,543
FAIRMONT STATE UNIVERSITY	546,199	-	88,535	10,348	457,663	-	-	457,663
GLENVILLE STATE COLLEGE	80,268	-	39,891	750	40,377	-	-	40,377
HEALTH & HUMAN RESOURCES, DEPT. OF	9,786,667	-	2,834,891	235,117	6,951,776	-	-	6,951,776
HOSPITAL FINANCE AUTHORITY	-	7,344,473	-	-	7,344,473	-	-	7,344,473
MARSHALL UNIVERSITY	4,105,470	56,803,333	1,431,712	2,762,961	59,477,091	-	-	59,477,091
NATURAL RESOURCES, DIVISION OF	5,100,000	-	5,100,000	-	-	-	-	-
POTOMAC STATE COLLEGE	751,634	-	91,591	19,942	660,043	-	-	660,043
PUBLIC SERVICE COMMISSION	3,357,500	-	172,500	173,893	3,185,000	-	-	3,185,000
SHEPHERD UNIVERSITY	21,654,643	445,144	602,200	771,182	21,497,586	76,536	-	21,574,123
VETERANS ASSISTANCE, DIVISION OF	6,827,500	-	311,667	348,668	6,515,833	-	-	6,515,833
WV STATE POLICE	2,478,643	-	51,953	-	2,426,690	-	-	2,426,690
WV UNIVERSITY	13,693,526	651,397	2,749,046	461,150	11,595,878	-	-	11,595,878
<b>Total Lease Obligations</b>	<b>298,813,904</b>	<b>80,277,499</b>	<b>37,599,579</b>	<b>14,750,137</b>	<b>341,491,824</b>	<b>(1,274,037)</b>	<b>-</b>	<b>340,217,786</b>
<b>Notes Payable</b>								
CORRECTIONS, DIVISION OF	10,662,423	-	917,897	323,495	9,744,526	-	-	9,744,526
SHEPHERD UNIVERSITY	300,000	1,200,000	75,000	-	1,425,000	-	-	1,425,000
WV UNIVERSITY	3,000,000	-	-	98,000	3,000,000	-	-	3,000,000
<b>Total Notes Payable</b>	<b>13,962,423</b>	<b>1,200,000</b>	<b>992,897</b>	<b>421,495</b>	<b>14,169,526</b>	<b>-</b>	<b>-</b>	<b>14,169,526</b>
<b>GRAND TOTAL</b>	<b>11,027,658,964</b>	<b>2,007,498,502</b>	<b>414,408,144</b>	<b>382,724,037</b>	<b>12,620,749,322</b>	<b>(64,503,639)</b>	<b>(841,401,298)</b>	<b>11,714,844,385</b>



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# Appendix B

## Debt by Spending Unit

### Fiscal Year 2020

West Virginia State Treasurer's Office														
Debt Position Report, Debt by Spending Unit - Unaudited														
July 1, 2019 - June 30, 2020														
ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 7/1/2019	Debt Issued 7/1/2019 through 6/30/2020	Principal Paid 7/1/2019 through 6/30/2020	Interest Paid 7/1/2019 through 6/30/2020	Principal Outstanding 6/30/2020	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
ADMINISTRATION, DEPT. OF														
Office of the Cabinet Secretary														
Lease Obligations														
Issue dated 7/1/2011 Series A		WVC 31-20	90,790,000	42,979,339	-	7,861,250	1,869,108	35,118,089	-	-	35,118,089	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
Issue dated 5/1/2012 Series A		31-20	81,310,000	72,285,805	-	1,325,833	3,698,500	70,959,972	-	-	70,959,972	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
State Building Commission														
Revenue Bonds														
Issue dated 08/1/98 Series A		31-20	94,210,000	19,305,000	-	6,100,000	873,706	13,205,000	-	-	13,205,000	07/01/21	4.91%	Regional Jail Refunding
Issue dated 08/1/98 Series B		31-20	8,410,000	1,685,000	-	535,000	70,875	1,150,000	-	-	1,150,000	07/01/21	4.91%	Regional Jail Lease Revenue
Issue dated 08/1/98 Series C		31-21	14,875,000	3,005,000	-	950,000	135,987	2,055,000	-	-	2,055,000	07/01/21	4.91%	Subordinate Lease Revenue
Lease Obligations														
GSD 16506		WVC 5-6	8,340,000	4,386,668	-	562,500	150,275	3,824,168	-	-	3,824,168	09/01/26	3.24%	Huntington Office Building (Refinanced)
GSD 06190		WVC 5-6	3,680,000	1,574,166	-	306,666	51,413	1,267,501	-	-	1,267,501	05/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
GSD 36627		WVC 5-6	905,000	180,000	-	63,210	9,270	116,790	540	-	116,250	09/30/22	4.41%	Howard Property
GSD DAVIS		WVC 5-6	3,500,000	1,080,000	-	213,333	48,600	866,667	-	-	866,667	03/01/24	3.43%	One Davis Square
GSD WEIRTON		WVC 5-6	5,080,000	3,902,204	-	152,500	200,300	3,749,704	-	-	3,749,704	01/01/34	5.13%	Weirton Office Bldg.
GSD ENGSAY		WVC 5-6	10,695,000	3,034,167	-	960,000	2,074,167	0	-	-	2,074,167	05/30/22	4.50%	State Energy Savings Project
GSD WILLIAM		WVC 5-6	3,000,000	2,272,214	-	81,174	119,330	2,191,041	-	-	2,191,041	12/01/36	5.25%	Williamson Building
GSD DEPKC - counted as a lease of DEP		WVC 5-6	23,225,000	15,193,543	-	1,326,000	559,469	13,867,543	-	-	13,867,543	11/01/29	3.17%	WV DEP Office Building (refinancing)
GSD GRBROOK		WVC 5-6	11,015,000	7,893,003	-	380,000	375,026	7,513,003	-	-	7,513,003	08/01/34	4.71%	Greenbrooke Building
debt service is paid by DHHR			25,090,000	9,589,999	-	2,640,000	227,406	6,949,999	-	-	6,949,999	12/15/22	2.07%	DHHR - Diamond Project Refinancing
debt service is paid by DHHR			2,715,000	196,667	-	194,891	7,711	1,777	-	-	1,777	06/01/20	4.47%	DHHR - Medical Examiner Facilities
debt service is paid by Public Service Commission			5,230,000	3,357,500	-	172,500	173,893	3,185,000	-	-	3,185,000	05/01/33	5.23%	Public Service Commission Facilities
debt service is paid by WVSP			5,385,000	2,054,335	-	279,950	69,635	1,774,385	-	-	1,774,385	10/31/25	5.01%	State Police/DMV Office Building
			13,965,000	12,505,833	-	429,926	453,292	12,075,907	-	-	12,075,907	04/01/40	See Note	Lease Revenue Bonds Fairmont Office Building - 2015
			16,305,000	15,132,917	-	505,833	555,551	14,627,083	-	-	14,627,083	06/30/39	3.67%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
			28,545,000	26,960,000	-	852,083	1,139,619	26,107,917	(284,167)	-	26,392,083	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
Travel Management Office														
Lease Obligations														
FIN16000000001		WVC 5A-3	679,630	57,781	-	57,781	133	0	-	-	0	11/01/19	1.1208%	Vehicles
FIN16000000002		WVC 5A-3	2,183,264	319,738	-	319,738	1,356	1	1	-	0	02/01/20	1.2169%	Vehicles
FIN16000000003		WVC 5A-3	1,393,143	229,733	-	229,732	855	0	-	-	0	03/01/20	1.0054%	Vehicles
FIN16000000004		WVC 5A-3	1,628,185	271,476	-	271,476	983	0	-	-	0	03/01/20	1.0182%	Vehicles
FIN16000000005		WVC 5A-3	181,580	34,670	-	34,669	169	1	-	-	1	04/01/20	1.1464%	Vehicles
FIN16000000006		WVC 5A-3	182,876	38,725	-	38,725	192	0	-	-	0	05/01/20	1.0567%	Vehicles
FIN170000000001		WVC 5A-3	193,276	49,031	-	49,031	267	(0)	-	-	(0)	07/01/20	1.0182%	Vehicles
FIN170000000002		WVC 5A-3	176,510	48,453	-	34,709	260	13,744	10,000	-	3,744	08/01/20	0.9413%	Vehicles
FIN170000000003		WVC 5A-3	1,745,847	574,737	-	445,657	3,283	74,189	(20)	-	74,189	09/01/20	1.0436%	Vehicles
FIN170000000004		WVC 5A-3	245,810	72,745	-	62,299	470	10,446	0	-	10,446	09/01/20	1.0759%	Vehicles
FIN170000000005		WVC 5A-3	1,282,875	517,137	-	322,498	5,599	194,640	14,769	-	179,871	02/01/21	1.5957%	Vehicles
FIN170000000006		WVC 5A-3	242,638	102,993	-	61,493	1,173	41,500	(19)	-	41,520	03/01/21	1.5879%	Vehicles
FIN170000000007		WVC 5A-3	1,140,264	531,460	-	288,831	6,478	242,629	(900)	-	243,528	05/01/21	1.6425%	Vehicles
FIN180000000001		WVC 5A-3	154,790	81,906	-	38,967	1,051	42,940	-	-	42,940	08/01/21	1.6620%	Vehicles
FIN180000000002		WVC 5A-3	170,904	93,965	-	42,953	1,222	51,012	-	-	51,011	09/01/21	1.6566%	Vehicles
FIN180000000004		WVC 5A-3	1,940,919	1,023,989	-	465,820	13,330	555,969	2,200	-	555,969	09/01/21	1.6666%	Vehicles
FIN180000000005		WVC 5A-3	1,342,542	822,653	-	336,071	12,058	486,581	(0)	-	486,581	12/01/21	1.8721%	Vehicles
FIN180000000006		WVC 5A-3	460,514	291,817	-	115,053	33,555	176,763	(0)	-	176,764	01/01/22	1.9428%	Vehicles
FIN180000000007		WVC 5A-3	5,402,521	3,537,282	-	1,358,356	60,166	2,178,925	(0)	-	2,178,926	02/01/22	2.0852%	Vehicles
FIN180000000008		WVC 5A-3	578,224	378,591	-	154,981	6,349	223,611	-	-	223,611	02/01/22	2.0852%	Vehicles
FIN180000000009		WVC 5A-3	139,385	97,207	-	34,667	1,797	62,539	0	-	62,539	04/01/22	2.2392%	Vehicles
FIN180000000010		WVC 5A-3	1,254,830	874,743	-	311,794	16,627	562,948	0	-	562,948	04/01/22	2.3016%	Vehicles
FIN180000000011		WVC 5A-3	282,840	188,622	-	65,124	3,788	123,498	0	-	123,498	05/01/22	2.4167%	Vehicles
FIN190000000001		WVC 5A-3	325,015	272,780	-	79,990	5,329	192,789	19,692	-	173,097	08/01/22	2.4947%	Vehicles
FIN190000000002		WVC 5A-3	2,627,765	2,575,069	-	651,300	56,746	1,923,769	156,014	-	1,767,754	03/01/23	2.7081%	Vehicles
FIN190000000003		WVC 5A-3	697,056	655,048	-	168,719	14,468	486,329	-	-	486,329	03/01/23	2.7081%	Vehicles
FIN190000000004		WVC 5A-3	237,974	232,823	-	52,779	4,615	171,044	(2)	-	171,046	03/01/23	2.7081%	Vehicles
FIN190000000005		WVC 5A-3	1,976,245	1,938,412	-	476,955	43,215	1,461,457	-	-	1,461,457	06/01/23	2.7081%	Vehicles
FIN200000000001		WVC 5A-3	2,011,430	-	2,011,430	445,527	35,013	1,565,903	-	-	1,565,903	08/01/23	2.0429%	Vehicles
FIN200000000002		WVC 5A-3	264,730	-	264,730	48,040	3,474	216,690	-	-	216,690	10/01/23	1.8168%	Vehicles
FIN200000000003		WVC 5A-3	282,321	-	282,321	51,495	3,466	230,826	-	-	230,826	10/01/23	1.9142%	Vehicles
FIN200000000004		WVC 5A-3	2,295,314	-	2,295,314	418,748	28,199	1,876,566	-	-	1,876,566	10/01/23	1.9323%	Vehicles
FIN200000000005		WVC 5A-3	1,389,136	-	1,389,136	55,897	4,078	1,333,239	1,333,239	-	-	11/01/23	1.7743%	Vehicles
FIN200000000006		WVC 5A-3	371,691	-	371,691	37,139	3,126	334,552	-	-	334,552	02/01/24	1.9181%	Vehicles
FIN200000000007		WVC 5A-3	248,071	-	248,071	24,964	1,886	223,107	-	-	223,107	02/01/24	1.9142%	Vehicles
FIN200000000009		WVC 5A-3	2,018,455	-	2,018,455	162,493	11,746	1,855,962	-	-	1,855,962	03/01/24	1.7498%	Vehicles
FIN200000000010		WVC 5A-3	1,494,973	-	1,494,973	89,015	7,912	1,405,958	-	-	1,405,958	04/01/24	1.7846%	Vehicles
FIN200000000011		WVC 5A-3	1,518,098	-	1,518,098	61,719	2,822	1,456,379	-	-	1,456,379	05/01/24	0.9220%	Vehicles
FIN200000000012		WVC 5A-3	423,427	-	423,427	17,272	727	406,155	-	-	406,155	05/01/24	1.0491%	Vehicles
FIN200000000013		WVC 5A-3	731,714	-	731,714	14,932	572	716,782	-	-	716,782	06/01/24	0.8398%	Vehicles
FIN200000000014		WVC 5A-3	1,983,792	-	1,983,792	40,528	1,506	1,943,264	-	-	1,943,264	06/02/24	0.8398%	Vehicles
Information Services & Communication														
Lease Obligations														
CDO ISC16*02			1,892,359	643,478	-	382,141	4,588	261,337	99,225	-	162,112	11/01/20	1.2523%	Firewall
Tobacco Settlement Finance Authority														
Revenue Bonds (Tobacco MSA Revenue)														
1 - Issue dated 6/26/2007 Series A		4-11A	845,810,000	685,765,000	-	61,825,000	50,262,990	623,940,000	-	-	623,940,000	06/01/47	7.47%	West Virginia Teachers Retirement System
2 - Issue dated 6/26/2007 Series B		4-11A	65,331,503	83,863,000	-	-	-	83,863,000	-	-	83,863,000	06/01/47	8.50%	West Virginia Teachers Retirement System

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2019 - June 30, 2020

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 7/1/2019	Debt Issued 7/1/2019 through 6/30/2020	Principal Paid 7/1/2019 through 6/30/2020	Interest Paid 7/1/2019 through 6/30/2020	Principal Outstanding 6/30/2020	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
<b>CONCORD UNIVERSITY</b>														
Lease Obligation					-				-	-				
			4,478,698	2,077,904	-	348,741	86,080	1,729,163	-	-	1,729,163	04/17/25	4.16%	Performance Contract
			531,112	303,164	-	42,080	16,721	261,084	-	-	261,084	06/30/27	5.00%	Mill Street Apartments
	Revenue Bonds		221,297	126,530	-	17,534	6,967	108,997	-	-	108,997	06/30/27	5.00%	Johnson House
	Issue dated 12/9/14		16,460,000	15,445,000	-	424,600	1,234,787	15,020,400	49,600	-	14,970,800	12/09/44	2.25% to 5.00%	Capital Project Bonds
<b>CORRECTIONS, DIVISION OF</b>														
Loan with Summit Bank Issued 8/8/2012 Energy Project - lighting, etc.					-				-	-				
			14,437,837	10,662,423	-	917,897	323,495	9,744,526	-	-	9,744,526	08/08/28		Energy Project - new lighting
<b>ECONOMIC DEVELOPMENT AUTHORITY</b>														
Revenue Bonds			31-15		-				-	-				
			90,000,000	70,570,750	-	875,676	5,292,806	69,695,074	-	-	69,695,074	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
			140,000,000	126,203,230	-	1,324,895	9,465,242	124,878,335	-	-	124,878,335	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
			28,000,000	27,795,000	-	-	-	27,795,000	-	-	27,795,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
			14,020,000	14,020,000	-	-	-	14,020,000	-	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
			11,300,000	2,850,000	-	174,999	125,625	2,675,001	-	-	2,675,001			Edgewood Summit Project, srs. '04A
			4,000,000	4,000,000	-	-	4,000,000	65,090	-	-	-		Variable	Collins Hardwood srs 2005
			6,000,000	6,000,000	-	-	-	6,000,000	-	-	-	12/14/22	Variable	BPB West Virginia Inc., srs 2006
			460,000,000	460,000,000	-	-	16,138,548	460,000,000	-	-	460,000,000		Variable	Capitol Cement Corporation srs 2007 & 2009
			15,000,000	1,333,333	-	333,333	59,644	999,999	-	-	999,999	04/30/23	Variable	NGK Spark Plug Mfg. (USA), Inc. Project - srs. 2008
			16,000,000	10,045,228	1,101,610	799,988	262,212	10,346,849	-	-	10,346,849		Variable	HINO Motors - srs. 2008A
			75,000,000	75,000,000	-	-	1,095,956	75,000,000	-	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
			50,275,000	50,275,000	-	-	777,905	50,275,000	-	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B
			54,375,000	54,375,000	-	-	1,427,344	54,375,000	-	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
			50,000,000	50,000,000	-	-	1,312,500	50,000,000	-	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009B
			50,000,000	50,000,000	-	-	2,687,500	50,000,000	-	-	50,000,000	12/01/38	Variable	Appalachian Power Co. - Amos Project srs 2010A
			65,350,000	65,350,000	-	-	1,110,950	65,350,000	-	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A
			2,700,000	2,700,000	-	2,700,000	43,936	-	-	-	-	10/01/31	Variable	Collins Hardwood srs 2011
			148,011,938	148,011,937	-	-	-	148,011,937	-	-	148,011,937	06/30/28	Variable	Macys srs 2012A
			65,000,000	65,000,000	-	-	1,950,000	65,000,000	-	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2013A
			11,596,702	11,596,702	1	-	-	115,952,032	-	-	115,952,032	06/26/33	Variable	Gestamp - 2013A
			65,000,000	65,000,000	-	-	823,333	65,000,000	-	-	65,000,000			WVEDA Kentucky Power Co Mitchell Proj Series 2014A
			86,000,000	86,000,000	-	-	1,096,500	86,000,000	-	-	86,000,000	03/01/40	Variable	Appalachian Power Co - Series 2015
			25,000,000	25,000,000	-	-	1,774,825	25,000,000	-	-	25,000,000	02/01/36	Variable	Entsorga 2016
			51,305,000	37,735,000	-	37,734,999	667,096	1	1	-	-	12/15/26	Variable	Morgantown Energy Associate Project - Series 2016 REFUNDING
			4,310,000	3,145,000	-	545,000	70,675	2,600,000	-	-	2,600,000	11/01/24	Variable	The City of Charleston Stadium Project - Series 2016 REFUNDING
			58,000,000	58,000,000	-	-	-	58,000,000	-	-	58,000,000	06/01/37	Variable	Knauf Insulation, Inc. Project - Series 2017A
			5,597,730	7,310,963	17,015,723	1,249,998	363,787	23,076,689	-	-	23,076,689	06/01/31	Variable	HINO Motors - Series 2017A
			3,587,673	-	-	-	-	-	-	-	-	10/24/29	Variable	Edgewood Summit, Refund 2006 bonds
			2,000,000,000	1,278,249,888	590,080,656	-	-	1,868,330,544	-	-	1,868,330,544	02/01/38	Variable	Proctor & Gamble Series 2018
			65,000,000	15,877,977	40,943,645	-	-	56,821,622	-	-	56,821,622		Variable	CYTEC Willow Island Plant Expansion Series 2018A
			8,000,000	8,000,000	-	-	700,000	8,000,000	-	-	8,000,000	02/01/36	8.75%	Entsorga, WV LLC 2018
<b>Economic Development Authority (continued)</b>														
Revenue Bonds (backed by a lease with the WV Department of Administration)					-	-	-	-	-	-	-	04/01/26	3.29%	Various Correctional Facilities Project (Refunding)
			90,790,000	-	-	-	-	-	-	-	-	11/01/33	5.23%	Public Service Commission Facilities
			5,230,000	-	-	-	-	-	-	-	-	03/01/24	3.43%	One Davis Square
			3,500,000	-	-	-	-	-	-	-	-	01/01/34	5.13%	Weirton Office Building
			5,080,000	-	-	-	-	-	-	-	-	06/01/20	4.47%	Medical Examiner Facilities
			2,715,000	-	-	-	-	-	-	-	-	05/30/22	4.50%	State Energy Savings Project
			10,695,000	-	-	-	-	-	-	-	-	08/01/34		Greenbrook Building
			11,015,000	-	-	-	-	-	-	-	-	06/30/27	3.06%	Refund Capitol Parking Garage & Huntington Office Bldg.
			12,020,000	-	-	-	-	-	-	-	-	12/15/22	2.07%	Lease Revenue 2012 (Refund Diamond Project)
			25,990,000	-	-	-	-	-	-	-	-	06/01/29	3.83%	Lease Revenue 2012 Srs. A (Refund Correctional Facilities)
			81,310,000	-	-	-	-	-	-	-	-	11/01/29	3.17%	Lease Revenue 2012 Srs. B (Refund DEP)
			23,225,000	-	-	-	-	-	-	-	-	06/01/30	3.81%	Lease Revenue Bonds Fairmont Office Building - 2015 A
			11,060,000	-	-	-	-	-	-	-	-	06/01/23	2.67%	Lease Revenue Bonds Fairmont Office Building - 2015 B
			2,905,000	-	-	-	-	-	-	-	-	06/01/30	3.67%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
			16,305,000	-	-	-	-	-	-	-	-	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
			28,545,000	-	-	-	-	-	-	-	-	12/01/18	See Note	Student Housing Bond Anticipation Notes - Shepherd Univ 2016
			22,385,000	-	-	-	-	-	-	-	-			
<b>Economic Development Authority (continued)</b>														
Excess Lottery Revenue Bonds 2004, Issued 1/14/2004			31-15 & 29-22		-				-	-				
			249,895,000	110,370,000	-	12,460,000	6,194,353	97,910,000	-	-	97,910,000	07/01/26	5.63%	Various Economic Development Projects
			22,965,000	22,965,000	-	-	1,146,450	22,965,000	-	-	22,965,000	07/01/37	3.23%	Cacapon/Beech Fork
			2,035,000	1,635,000	-	855,000	22,088	780,000	-	-	780,000	07/01/20	2.03%	Cacapon/Beech Fork
			55,195,000	55,195,000	-	-	3,254,416	55,195,000	-	-	55,195,000	07/01/39	3.60%	WV State Park Improvements
			1 - Lottery Revenue Bonds - Series 2010 Issued 8/15/2010	135,940,000	-	-	-	135,940,000	-	135,940,000	-	06/15/40	4.49%	Various Projects
			Lottery Revenue Bonds - Series 2017 Issued 12/12/2017	142,655,000	-	3,985,000	6,008,650	137,575,000	3,795,000	-	133,780,000	06/15/40	3.02%	Refunding & Various Projects
<b>FAIRMONT STATE UNIVERSITY</b>														
Lease Obligation					-				-	-				
			397,250	335,214	-	54,316	5,842	280,898	-	-	280,898	2/1/2025	1.99%	Financing of Cessna 172 S Airplane for Flight Program
			Issue Date 12/19/17		-	19,891	2,543	102,468	-	-	102,468	3/1/2025	2.31%	Financing of Cessna 172 Rg Airplane for Flight Program
			Issue Date 2/27/18		-	14,329	1,964	74,298	-	-	74,298	4/1/2025	2.39%	Financing of Cessna 172M & Simulator for Flight Program
			Issue Date 4/13/2018		-				-	-				
Revenue Bonds					-				-	-				
			*Issue dated 5/9/2006	8,500,000	3,671,016	-	497,571	61,721	3,173,445	-	3,173,445	05/01/26	1.74%	Engineering Technology Building
			*Issue dated 6/12/2012 - Series A	20,165,000	14,675,000	-	905,000	578,208	13,770,000	-	13,770,000	06/01/32	3.37%	Refund 2002A&B
			*Issue dated 6/12/2012 - Series B	30,160,000	21,915,000	-	1,370,000	806,053	20,545,000	-	20,545,000	06/01/32	3.40%	Refund 2003A&B
			*Issue dated 4/7/2015 - Series A	30,200,000	28,400,000	-	630,000	1,099,106	27,770,000	-	27,770,000	06/01/45	3.70%	
<b>GLENNVILLE STATE COLLEGE</b>														
Lease Obligations					-				-	-				
			197,167	80,269	-	39,892	750	40,377	-	-	40,377	06/01/21	1.21%	Server Lease
Revenue Bonds					-				-	-				
			Issue dated 3/31/13	1,000,000	-	100,000	-	250,000	-	-	250,000	12/31/22	0.00%	Energy Performance Project (0% HEPC Loan)
			Issue dated 12/20/12	3,145,518	2,058,084	-	201,564	62,251	1,856,521	-	1,856,521	06/20/28	3.10%	Energy Performance Project (PNC Loan)
			Issue Dated 9/7/2017	36,285,000	36,227,500	-	691,667	1,755,419	35,535,833	-	35,535,833	06/01/47	5.26%	Improvement and Refunding Bonds

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2019 - June 30, 2020

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Outstanding 7/1/2019	through 6/30/2020	through 6/30/2020	through 6/30/2020	Outstanding 6/30/2020	Adjustments	Defeasance, Debt Called	Adjusted Principal Outstanding	MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
HIGHER EDUCATION POLICY COMMISSION														
Revenue Bonds														
	Issue dated 5/1/1998A	18B-1 et. seq.	55,025,000	26,825,000	-	2,400,000	1,414,313	24,425,000	-	-	24,425,000	04/01/28	5.18%	Various Projects - WVU
2 -	Issue dated 6/15/2000A	18B-1 et. seq.	36,590,868	17,705,024	1,023,094	3,069,282	2,707,624	15,658,836	-	-	15,658,836	04/01/31	6.19%	Various Projects - WVU
	Issue dated 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	15,765,000	-	-	-	15,765,000	-	15,765,000	-	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
4 -	Issue dated 12/12/2017		14,305,000	11,545,000	-	1,350,000	577,250	10,195,000	-	-	10,195,000	04/01/27	2.19%	Refund 2007A and certain maturities of the 2010A
Lottery/Excess Lottery Revenue Bonds														
	Issue dated 12/8/2009 Srs. A		78,295,000	66,340,000	-	-	-	66,340,000	-	66,340,000	-	07/01/39	4.89%	Community & Technical Colleges
	Issue dated 12/23/2010 Srs. A		16,520,000	14,615,000	-	1,735,000	69,400	12,880,000	-	12,880,000	-	04/01/26	4.99%	Various Projects
	Issue dated 6/26/2012 Srs. A		124,190,000	102,105,000	-	4,775,000	4,684,250	97,330,000	-	-	97,330,000	04/01/34	3.71%	Refund a portion of 2004B bonds
	Issue dated 6/26/2012 Srs. B		7,975,000	6,095,000	-	315,000	220,456	5,780,000	-	-	5,780,000	04/01/34	3.71%	Various Projects
3 -	Issue dated 11/7/2017 CTC		64,075,000	64,045,000	-	1,795,000	3,157,375	62,250,000	-	-	62,250,000	07/01/39	3.30%	Refund 2009A CTC bonds
4 -	Issue dated 12/12/2017 HEPC		12,150,000	12,070,000	-	-	603,500	12,070,000	-	-	12,070,000	04/01/27	2.19%	Refund 2007A and certain maturities of the 2010A
Excess Lottery Revenue Bonds														
	Build America Bonds (BABs)													
5 -	Issue dated 12/23/2010 Srs. B		50,265,000	50,265,000	-	-	3,823,672	50,265,000	-	-	50,265,000	04/01/40	4.99%	Various Projects
HOSPITAL FINANCE AUTHORITY														
Revenue Bonds														
	Issue dated 11/16/98		44,345,000	29,755,000	-	-	-	29,755,000	-	-	29,755,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
	*Issue dated 3/1/2004		10,000,000	6,827,500	-	311,667	348,668	6,515,833	-	-	6,515,833	03/01/34	5.18%	WV Veterans Nursing Home
	Issue dated 6/30/2004 Srs. B		19,350,000	-	-	-	-	-	-	-	-	02/15/34	Variable	Camden Clark Memorial Hospital Corp.
	Issue dated 6/30/2004 Srs. C		57,900,000	-	-	-	-	-	-	-	-	02/15/34	Variable	Camden Clark Memorial Hospital Corp.
	Issue dated 4/26/2006		35,000,000	-	-	-	-	-	-	-	-	10/01/36	Variable	Palittone Health Services, Inc.
	Issue dated 6/8/2006A		78,610,000	77,130,000	-	-	-	77,130,000	-	-	77,130,000	06/01/41	4.61%	United Hospital Center Project
	Issue dated 9/13/2007A		24,600,000	-	-	-	-	-	-	-	-	02/15/34	Variable	Camden Clark 2007
	Issue dated 2/1/2008 - Series A		4,300,000	980,000	-	-	-	980,000	-	-	980,000	03/01/19	5.53%	Fairmont General - Refunding
	Issue dated 6/19/2008		127,355,000	117,065,000	-	2,135,000	2,201,890	114,930,000	-	-	114,930,000	09/01/37	Variable	CAMC
	Issue dated 6/30/2008		148,920,000	137,910,000	-	-	9,039,650	137,910,000	-	-	137,910,000	10/01/43	6.75%	Thomas Health System
	Issue dated 8/28/2008 - Series B		46,765,000	43,120,000	-	-	-	43,120,000	-	-	43,120,000	06/01/41	Variable	WV United Health System Obligated Group - Refunding
	Issue dated 9/11/2008 - Series D		45,750,000	45,750,000	-	-	-	45,750,000	-	-	45,750,000	06/01/33	5.80%	WVU Hospitals
	Issue dated 9/17/2008 - Series E		35,155,000	34,515,000	-	-	-	34,515,000	34,515,000	-	-	06/01/35	ARCs	WV United Health System Obligated Group - Refunding
	Issue dated 9/30/2008 - Series A		26,000,000	22,600,605	-	-	-	22,600,605	-	-	22,600,605	06/30/21	5.80%	CAMC Teays Valley 2008 Series A
	Issue dated 10/16/2008 - Series A		48,480,000	37,880,000	-	-	692,515	37,880,000	1,720,000	-	36,160,000	01/01/34	Variable	Cabell Huntington Hospital, 2008A
	Issue dated 10/16/2008 - Series B		48,475,000	37,840,000	-	-	688,415	37,840,000	1,790,000	-	36,050,000	01/01/34	Variable	Cabell Huntington Hospital, 2008B
	Issue dated 1/27/2009 - Series A		14,415,000	-	-	-	-	-	-	-	-	02/01/29	Variable	Cabell Huntington Hospital
	Issue dated 9/10/2009 - Series A		179,925,000	91,045,000	-	13,470,000	7,374,216	77,575,000	-	-	77,575,000	09/01/32	5.51%	CAMC - Refunding & New Money
	Issue dated 12/17/2009		103,405,000	103,405,000	-	-	-	103,405,000	-	-	103,405,000	06/01/39	5.59%	WV United Health System Obligated Group
	Issue dated 11/1/2010		8,428,228	6,145,572	-	-	-	6,145,572	-	-	6,145,572	11/01/14	Variable	CAMC
	Issue dated 3/1/2011		50,000,000	50,000,000	-	-	-	50,000,000	-	-	50,000,000	03/01/41	Variable	WV United Health Systems 2011A (Wells Fargo)
	Issue dated 3/1/2011		41,000,000	-	-	-	-	-	-	-	-	03/01/41	Variable	WV United Health Systems 2011B (United)
	Issue dated 3/1/2011		9,000,000	-	-	-	-	-	-	-	-	03/01/41	Variable	WV United Health Systems 2011C (United)
	Issue dated 4/25/2011		28,995,000	-	-	-	-	-	-	-	-	10/01/41	9.13%	Highland Hospital
	Issue dated 6/30/2011		8,815,000	8,815,000	-	-	-	8,815,000	-	-	8,815,000	01/01/18	Variable	WVU Medical Corp. 2011A
	Issue dated 6/30/2011		44,865,000	15,732,328	-	1	1	15,732,327	-	-	15,732,327	06/30/26	Variable	WV United Health Systems 2011 D&E
	Issue dated 8/1/2012 - Series A		38,145,000	25,770,000	-	-	-	25,770,000	-	-	25,770,000	06/01/41	Variable	WV United Health Systems - Refunding
	Issue dated 8/1/2012 - Series B		50,080,000	50,080,000	-	-	-	50,080,000	-	-	50,080,000	12/31/41	Variable	WV United Health Systems - Refunding
	Issue dated 8/1/2012 - Series C		23,770,000	17,405,000	-	-	305,613	17,405,000	1,215,000	-	16,190,000	06/01/30	Variable	WV United Health Systems - Refunding
	Issue dated 10/2/2012 - Series D		45,680,000	45,680,000	-	-	-	45,680,000	-	-	45,680,000	06/01/33	Variable	WV United Health Systems - Refunding
	Issue dated 10/2/2012 - Series E		16,325,000	16,325,000	-	-	-	16,325,000	-	-	16,325,000	06/01/33	Variable	WV United Health System - Refunding
	Issue dated 9/10/2013		18,268,367	5,345,141	-	1,194,377	53,693	4,150,764	-	-	4,150,764	09/10/23	R=1.7, NM=2.2	WVU Hospitals & CAMC, Refunding & New Money
	Issue dated 10/03/2013A		210,675,000	201,305,000	-	-	10,936,644	201,305,000	1,305,000	-	200,000,000	06/01/44	5.67%	WV United Health Systems Obligated Group
	Issue dated 07/24/14		45,625,000	45,625,000	-	-	3,382,725	45,625,000	-	-	45,625,000	09/01/28	3.81%	CHARLESTON AREA MEDICAL CENTER 2014 A
	Issue dated 10/07/14		19,080,000	16,495,000	-	925,000	1,242,175	15,570,000	(1,325,000)	-	16,895,000	01/01/44	Variable	VALLEY HEALTH HAMPSHIRE MEMORIAL HOSPITAL 2014
	Issue dated 07/22/15		5,240,000	5,240,000	-	-	374,775	5,240,000	-	-	5,240,000	01/01/44	5.00%	VALLEY HEALTH SYSTEMS OBLIGATED GROUP SERIES 2015
	Issue dated 8/19/15		18,500,000	18,500,000	-	-	-	18,500,000	-	-	18,500,000	06/01/44	2.14%	POTOMAC VALLEY HOSPITAL SERIES 2015 A
	Issue dated 10/01/15		7,500,000	7,500,000	-	-	-	7,500,000	-	-	7,500,000	06/01/30	2.03%	WVUHS OBLIGATED GROUP
	Issue date 06/15/16		260,890,000	260,890,000	-	-	10,009,438	260,890,000	17,355,000	-	243,535,000	06/01/36	Variable	WVUHS 2016 A
	Issue dated 3/08/17		185,320,000	185,320,000	-	-	8,746,675	185,320,000	-	-	185,320,000	06/01/47	4.41%	WVUHS 2017 A
	Issue dated 7/1/18 Series A		218,550,000	218,550,000	-	-	9,542,000	218,550,000	-	-	218,550,000	06/01/51	4.25%	WVUHS 2018 A
	Issue dated 8/1/18 Series B		210,850,000	210,850,000	-	-	10,382,254	210,850,000	-	-	210,850,000	12/31/52	4.94%	WVUHS 2018 B
	Issue dated 7/31/18 Series C		56,880,000	56,880,000	-	-	-	56,880,000	-	-	56,880,000	06/01/34	1.63%	WVUHS 2018 C
	Issue dated 7/31/18 Series D		23,680,000	23,680,000	-	-	-	23,680,000	-	-	23,680,000	06/01/41	1.63%	WVUHS 2018 D
	Issue dated 8/1/18 Series E		57,910,000	57,910,000	-	-	-	57,910,000	-	-	57,910,000	06/01/33	3.57%	WVUHS 2018 E
	Issue dated 9/12/18 Series A		240,300,000	240,300,000	-	2,440,000	11,201,694	237,860,000	-	-	237,860,000	01/01/43	3.78%	Cabell Huntington 2018 A
	Issue dated 9/12/18 Series B		31,275,000	31,275,000	-	-	1,605,033	31,275,000	-	-	31,275,000	01/01/48	5.00%	Cabell Huntington 2018 B
	Issue dated 6/4/19 Series A		87,985,000	87,985,000	-	-	2,095,283	87,985,000	-	-	87,985,000	09/01/39	3.45%	CAMC
	Issue dated 6/4/19 Series B		16,031,818	16,031,818	-	-	-	16,031,818	-	-	16,031,818	06/19/21	Variable	CAMC
Lease Obligations														
	Issue dated 3/5/20		7,344,473	-	7,344,473	-	-	7,344,473	-	-	7,344,473	3/5/2030	2.13%	Tax-Exempt Lease - HealthNet Aeromedical Services, Inc. 2020
HOUSING DEVELOPMENT FUND														
Single-Family Mortgage Revenue Bonds														
	Issue dated 9/14/11 SRS A	31-18	50,000,000	13,775,000	-	5,375,000	428,913	8,400,000	-	-	8,400,000	11/01/21	2.80%	Single Family Housing
	Issue dated 11/16/11 SRS A	31-18	51,850,000	24,150,000	-	2,395,000	602,902	21,755,000	-	-	21,755,000	11/01/41	2.58%	Single Family Housing
	Issue dated 3/29/12 SRS A	31-18	66,770,000	32,930,000	-	3,695,000	1,004,893	29,235,000	-	-	29,235,000	11/01/41	3.05%	Single Family Housing
	Issue dated 5/9/13 SRS A	31-18	21,000,000	13,670,000	-	1,280,000	378,509	12,390,000	-	-	12,390,000	11/01/28	2.66%	Single Family Housing
	Issue dated 10/10/13 Series BC	31-18	47,500,000	11,455,000	-	4,200,000	354,761	7,255,000	-	-	7,255,000	11/01/43	4.15%	Single Family Housing
	Issue dated 7/1/14 Series AB	31-18	48,865,000	30,680,000	-	3,575,000	1,002,549	27						

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2019 - June 30, 2020

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 7/1/2019	Debt Issued 7/1/2019 through 6/30/2020	Principal Paid 7/1/2019 through 6/30/2020	Interest Paid 7/1/2019 through 6/30/2020	Principal Outstanding 6/30/2020	Adjustments	Refunding, Defeasance, Debt Called	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
MARSHALL UNIVERSITY														
Revenue Bonds														
	Issue dated 11/17/2010		37,140,000	25,455,000	-	-	602,875	25,455,000	-	25,455,000	-	05/01/30	4.00%	Refund 2001 bonds
	Issue dated 11/15/2011		51,910,000	48,240,000	-	-	1,105,463	48,240,000	-	48,240,000	-	05/01/41	4.26%	Various Projects
	Issue dated 4/15/2020		56,035,000	-	56,035,000	-	-	56,035,000	-	-	56,035,000	05/01/50	3.41%	Improvement and Refunding Revenue Bonds
	Issue dated 4/15/2020		45,960,000	-	45,960,000	-	-	45,960,000	-	-	45,960,000	05/01/38	3.71%	Refunding Revenue Bonds
Lease Obligations														
			5,500,000	1,929,391	-	343,253	70,077	1,586,138	-	-	1,586,138	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
			790,846	233,168	-	115,539	3,234	117,628	-	-	117,628	07/01/22	1.79%	Stadium Turf
			573,580	185,571	-	116,765	1,691	68,806	-	-	68,806	02/01/21	1.30%	Equipment Financing
			446,867	137,328	-	91,235	1,320	46,093	-	-	46,093	01/01/21	1.40%	Equipment Financing
			2,359,038	959,420	-	473,937	23,374	485,483	-	-	485,483	10/01/20	2.44%	Cisco Equipment Financing
			385,951	285,121	-	54,022	4,751	231,098	-	-	231,098	08/01/24	1.85%	Dot Hicks Field
			612,990	371,045	-	120,304	10,322	250,741	-	-	250,741	10/17/21	2.78%	Equipment Financing
			6,204	4,427	-	2,232	225	2,195	-	-	2,195	10/17/21	2.78%	Copier
	Issued 8/1/19		56,422,806	36,644	56,422,806	2,644	2,645,065	56,386,162	-	-	56,386,162	10/17/21	2.78%	Pharmacy Building and Graduate Housing
	Issued 8/17/19		-	8,435	-	8,435	419	6,676	-	-	6,676	08/17/23	6.00%	Copier - Pharmacy
	Issued 8/17/19		5,376	-	5,376	1,398	237	3,978	-	-	3,978	08/17/23	6.00%	Three Copiers - Athletics
	Issued 8/17/19		3,865	-	3,865	1,108	185	2,757	-	-	2,757	08/17/23	6.00%	Copier - Physical Plant
	Issued 8/17/19		6,644	-	6,644	1,257	303	5,387	-	-	5,387	08/17/23	6.00%	Copier - Pharmacy
	Issued 8/17/19		6,644	-	6,644	1,386	330	5,258	-	-	5,258	08/17/23	6.00%	Copier - Pharmacy
	Issued 10/17/2019		3,046	-	3,046	727	82	2,319	-	-	2,319	10/17/22	4.00%	Copier - College of Business
	Issued 11/17/2019		1,792	-	1,792	324	58	1,468	-	-	1,468	11/17/22	6.00%	Copier - Athletics
	Issued 1/17/2020		1,792	-	1,792	230	42	1,562	-	-	1,562	01/17/23	6.00%	Copier - Athletics
	Issued 1/17/2020		11,239	-	11,239	1,782	208	9,457	-	-	9,457	01/17/23	3.95%	Copier - RC Operation
	Issued 2/17/2020		7,640	-	7,640	805	96	6,835	-	-	6,835	02/17/23	3.95%	Copier - Autism
	Issued 5/1/2020		316,297	-	316,297	66,572	826	249,725	-	-	249,725	6/1/2024	3.13%	IT Equipment
	Issued 3/17/2020		7,757	-	7,757	432	115	7,325	-	-	7,325	6/17/2021	6.03%	Copier SOM-CEB-1802
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE														
Revenue Bonds														
	Issue dated 09/30/2011		3,500,000	1,104,443	-	428,297	41,186	676,146	-	-	676,146	09/01/21	4.13%	Building construction-Main Campus
NATURAL RESOURCES, DIVISION OF														
Lease Obligations														
			5,100,000	5,100,000	-	5,100,000	-	-	-	-	-	06/30/19		Land Acquisition
PARKWAYS AUTHORITY														
Revenue Bonds														
	Issue dated 7/31/2018	17-16A	166,370,000	163,540,000	-	-	3,173,774	163,540,000	-	-	163,540,000	06/01/48	3.75% - 5.00%	Roads to Prosperity
POTOMAC STATE COLLEGE														
Lease Obligations														
	U12ENERGYLEASE-PSC		1,255,399	751,634	-	91,591	19,942	660,043	-	-	660,043	03/27/22	2.74%	Energy Efficiency Project, Phase 3B
SCHOOL BUILDING AUTHORITY														
Revenue Bonds (with appropriated debt service from the General Revenue Fund)														
		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 5/30/2012	18-9D	25,575,000	17,435,000	-	1,840,500	735,800	15,594,500	-	-	15,594,500	07/01/27	2.78%	School Construction and Maintenance
	1 - Issue dated 4/18/2013	18-9D	24,425,000	17,330,000	-	1,585,000	850,650	15,745,000	-	-	15,745,000	07/01/28	2.70%	School Construction and Maintenance
	Issue dated 5/21/2014 A	18-9D	26,055,000	19,285,000	-	1,535,000	964,250	17,750,000	-	-	17,750,000	07/01/29	2.81%	School Construction and Maintenance
	Issue dated 2/09/2016 A	18-9D	21,340,000	18,110,000	-	1,145,000	888,063	16,965,000	-	-	16,965,000	07/01/31	2.58%	School Construction and Maintenance
	Issue dated 11/16/2016 B	18-9D	21,255,000	19,205,000	-	1,105,000	937,050	18,100,000	-	-	18,100,000	07/01/32	2.68%	School Construction and Maintenance
	Issue dated 4/26/2018 A		39,580,000	37,740,000	-	1,930,000	1,714,350	35,810,000	-	-	35,810,000	07/01/33	2.85%	School Construction and Maintenance
Excess Lottery Revenue Bonds														
	Issue dated 7/27/2010B		25,000,000	19,375,000	-	615,000	918,600	18,760,000	-	-	18,760,000	07/01/30	4.39%	School Construction and Maintenance
	Issue dated 11/4/2015 Series 2015A		63,640,000	58,385,000	-	5,345,000	2,919,250	53,040,000	-	-	53,040,000	07/01/28	2.52%	Refunding
Excess Lottery Revenue Bonds (Qualified School Construction Bonds)														
	2 - Issue dated 7/23/2009A		30,000,000	30,000,000	-	-	-	30,000,000	-	21,200,000	8,800,000	06/15/24	0.00%	School Construction and Maintenance
	3 - Issue dated 12/15/2009B		48,200,000	48,200,000	-	-	-	48,200,000	-	29,173,576	19,026,424	06/15/26	0.00%	School Construction and Maintenance
	4 - Issue dated 7/8/2010A		72,280,000	72,280,000	-	-	-	72,280,000	-	40,271,472	32,008,528	06/15/27	0.00%	School Construction and Maintenance
2 - Bullet maturity of June 15, 2024. SBA makes payments into a sinking fund over the 15 year term Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government														
3 - Bullet maturity of June 15, 2026. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government.														
4 - Bullet maturity of June 15, 2027. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government.														
SHEPHERD UNIVERSITY														
Note Payable														
			750,000	300,000	-	75,000	-	225,000	-	-	225,000	06/01/22	0.00%	Sara Cree Demolition
			1,200,000	-	1,200,000	-	-	1,200,000	-	-	1,200,000	06/15/26	0.00%	Snyder/Byrd Science Renovation - Energy Savings
Lease Obligations														
			1,000,000	187,260	-	162,164	1,980	25,096	(104)	-	25,200	09/01/20	1.67%	Soccer Field Turf
			9,500,000	9,315,738	-	167,219	324,884	9,148,519	(33,158)	-	9,181,678		2.88%	Potomac Place - Shepherd Univ Foundation Supporting Org
			8,500,000	8,335,135	-	149,616	290,687	8,185,519	(29,667)	-	8,215,186		2.88%	Potomac Place - Shepherd Univ Foundation Supporting Org
			3,892,000	3,816,509	-	68,530	133,078	3,747,979	(13,607)	-	3,761,586		2.88%	Potomac Place - Shepherd Univ Foundation Supporting Org
	Issued 6/15/2019		445,144	-	445,144	54,671	20,553	390,473	-	-	390,473	06/15/26	4.89%	Ram Stadium Turf Replacement
Revenue Bonds														
	Issue dated 12/2/2013		6,730,000	4,665,000	-	410,000	177,491	4,255,000	-	-	4,255,000	06/01/33	3.56%	Refunding 03 and 04 bonds
	Issue dated 3/2/2017		35,282,000	31,827,238	-	1,324,732	1,243,952	30,502,505	1	-	30,502,505	12/01/36	3.65%	Refunding 05 and 07 bonds

West Virginia State Treasurer's Office  
Debt Position Report, Debt by Spending Unit - Unaudited  
July 1, 2019 - June 30, 2020

ORG	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Outstanding 7/1/2019	through 6/30/2020	through 6/30/2020	through 6/30/2020	Outstanding 6/30/2020	Adjustments	Defeasance, Debt Called	Adjusted Principal Outstanding	MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
TRANSPORTATION, DEPT. OF														
General Obligation Bonds														
Safe Road Amendment														
	Issue dated 7/22/2010A	CONSTITUTION	35,135,000	28,650,000	-	6,745,000	1,146,000	21,905,000	-	-	21,905,000	06/01/23	3.16%	Refunding Refunding
	Issue dated 4/28/2015A	CONSTITUTION	133,710,000	89,740,000	-	10,815,000	4,487,000	78,925,000	-	-	78,925,000	06/01/25	1.73%	
Roads to Prosperity														
	Issue dated 6/7/2018 A	CONSTITUTION	167,600,000	149,905,000	-	17,850,000	6,741,081	132,055,000	-	-	132,055,000	06/01/43	Variable	Roads to Prosperity
	Issue dated 6/7/2018 B-1	CONSTITUTION	330,345,000	330,345,000	-	-	16,517,250	330,345,000	-	-	330,345,000	12/01/36	Variable	Roads to Prosperity
	Issue dated 6/7/2018 B-2	CONSTITUTION	302,055,000	302,055,000	-	-	14,316,700	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	-	7,282,397	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	-	6,384,269	280,285,000	-	-	280,285,000	06/01/44	Variable	Roads to Prosperity
Revenue Bonds														
	Issue dated12/22/16A	WVC 17-17A	53,380,000	44,865,000	-	-	-	44,865,000	-	44,865,000	-	09/01/22	2.21%	Highway Construction - GARVEE 2016
	Issue dated10/26/17A	WVC 17-17A	219,985,000	204,675,000	-	14,410,000	9,873,500	190,265,000	-	-	190,265,000	09/01/29	2.15%	Highway Construction - GARVEE 2017
	Issue dated 8/1/18A	WVC 17-17A	78,810,000	78,810,000	-	3,355,000	3,856,625	75,455,000	-	-	75,455,000	09/01/33	3.03%	Highway & Bridge Projects - GARVEE 2018
WATER DEVELOPMENT AUTHORITY														
Revenue Bonds														
	Issue dated 12/19/12A-I	22C-1	4,430,000	1,130,000	-	150,000	25,600	980,000	-	-	980,000	11/01/25	2.05%	Refund 2002A
	Issue dated 12/19/12B-I	22C-1	15,965,000	10,125,000	-	1,090,000	391,625	9,035,000	-	-	9,035,000	11/01/26	2.05%	Refund 2003A-1 Bonds
	Issue dated 12/19/12A-II	22C-1	6,055,000	2,840,000	-	590,000	65,250	2,250,000	-	-	2,250,000	11/01/23	2.54%	Refund 2003A Bonds
	Issue dated 12/19/12B-II	22C-1	14,615,000	11,295,000	-	605,000	344,125	10,690,000	-	-	10,690,000	11/01/33	2.54%	Advance Refund 2003C Bonds
	Issue dated 12/19/12A-III	22C-1	16,015,000	13,835,000	-	455,000	486,769	13,380,000	-	-	13,380,000	07/01/39	3.51%	Refund 2000A Bonds
	Issue dated 12/19/12B-III	22C-1	9,775,000	8,410,000	-	265,000	287,213	8,145,000	-	-	8,145,000	07/01/40	3.51%	Refund 2000B Bonds
	Issue dated 11/14/13A-II	22C-1	40,245,000	26,985,000	-	2,530,000	1,112,038	24,455,000	-	-	24,455,000	11/01/29	3.11%	Refund 2003B and 2003D Bonds
	Issue dated 12/20/16A-II	22C-1	51,105,000	48,575,000	-	1,500,000	2,101,763	47,075,000	-	-	47,075,000	11/01/39	3.64%	Refund 2005 A-II, 2005 B-II and 2006A-1 Bonds
	Issue dated 2/28/18 A-IV	22C-1	31,520,000	30,395,000	-	720,000	1,317,444	29,675,000	-	-	29,675,000	11/01/44	3.64%	Refunded 2005A-IV and a portion of 2005 B-IV
	Issue dated 2/28/18 B-IV	22C-1	7,961,000	7,552,000	-	333,000	258,493	7,219,000	-	-	7,219,000	11/01/35	3.50%	Refunded remaining portion of 2005 B-IV
Revenue Bonds Payable / Line of Credit														
	Issue dated 8/13/2019A	22C-1	13,150,000	-	4,111,274	-	27,284	4,111,274	-	-	4,111,274	12/01/21	2.24%	Interim Design Loans
WEST LIBERTY UNIVERSITY														
Revenue Bonds														
	Issue dated 5/31/12		10,000,000	7,670,482	-	645,000	176,637	7,025,482	-	-	7,025,482	11/01/26	2.50%	Science Center and other improvements
	Issue dated 3/6/13		9,810,000	6,175,000	-	645,000	153,400	5,530,000	-	-	5,530,000	05/01/28	2.46%	University Refunding Revenue Bonds Series 2013
	Issue dated 9/20/18		5,132,000	5,116,000	-	176,000	171,340	4,940,000	-	-	4,940,000	06/01/38	3.65%	Capital Improvements
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL														
General Obligation Bonds														
	2 Issue dated 5/25/99A	31-15B	69,693,910	19,747,634	-	2,829,750	5,745,250	16,917,884	-	-	16,917,884	11/01/26	9.05%	Infrastructure & Economic Development
	Issue dated 9/28/11	31-15B	18,615,000	1,445,000	-	335,000	38,325	1,110,000	-	-	1,110,000	11/01/22	1.61%	Refund a portion of 96B, 98B & 99B
	Issue dated 1/29/15A	31-15B	65,965,000	60,455,000	-	4,920,000	2,553,850	55,535,000	-	-	55,535,000	11/01/26	1.79%	Refund a portion of 96D, 98A & 2006
	Issue dated 1/12/17	31-15B	28,215,000	26,355,000	-	4,430,000	1,095,300	21,925,000	-	-	21,925,000	11/01/26	2.06%	Refund final portion of 2006 Bonds
Revenue Bonds														
	Issue dated 12/19/2012A	31-15A	27,435,000	22,970,000	-	155,000	724,950	22,815,000	-	-	22,815,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds
	Issue dated 12/20/2016A	31-15A	74,320,000	69,315,000	-	2,830,000	3,228,100	66,485,000	-	-	66,485,000	10/01/45	4.00%	Refund 2006 Series A, 2006 Series B, and 2007 Series A
Excess Lottery Revenue Bonds														
	Issue dated 10/16/2014A	31-15A	75,790,000	64,995,000	-	2,750,000	3,181,000	62,245,000	-	-	62,245,000	07/01/34	3.28%	Chesapeake Bay/Greenbrier River Projects
WV STATE UNIVERSITY														
Revenue Bonds														
	Issue dated 12/20/2012		8,930,000	8,576,667	-	55,000	961,149	8,521,667	-	-	8,521,667	10/01/37	3.46%	Refund 1996 bonds and capital improvements
	Issue dated 3/5/13 Series A		2,815,000	715,417	-	265,000	12,935	450,417	-	-	450,417	10/01/21	2.55%	Refund 2002 Bonds & capital improvements
	Issue dated 02/6/14		2,700,000	2,273,000	-	-	170,577	2,273,000	-	-	2,273,000	10/01/33	6.65%	Athletic Complex
WV STATE POLICE														
Lease Obligations														
	Issue date 6/1/2016, effective 10/1/2016			2,478,643	-	51,953	-	2,426,690	-	-	2,426,690	09/31/41	0.00%	Fairmont Troop 1 Headquarters
WV UNIVERSITY														
Revenue Bonds														
	Issue dated 8/16/11A		12,710,197	8,877,108	-	578,258	333,070	8,298,849	-	-	8,298,849	08/16/26	3.87%	Purchase of Building
	Issue dated 10/5/11B		187,605,000	150,065,000	-	6,345,000	3,672,851	143,719,999	-	143,720,000	-	10/01/36	3.46%	Refund various leases & finance improvements
	Issue dated 07/26/12A		13,270,555	11,598,393	-	295,997	518,598	11,302,396	-	-	11,302,397	04/01/42	4.50%	Suncrest Center Property Acquisition
	Issue dated 12/13/12B		4,800,000	3,494,174	-	213,215	100,535	3,280,959	-	-	3,280,959	12/01/32	Variable	Loop Acquisition
	Issue dated 2/13/13 A		138,325,000	136,110,000	-	480,000	3,246,572	135,630,000	-	135,630,000	-	10/01/42	3.53%	Refunding & Improvement Revenue Bonds 2013 Series A
	Issue dated 2/13/13 B (Taxable)		72,180,000	44,120,000	-	6,850,000	1,244,995	37,270,000	-	-	37,270,000	10/01/42	2.97%	Refunding & Improvement Revenue Bonds 2013 Series B
	Issue dated 9/30/14A		60,000,000	60,000,000	-	-	1,450,000	60,000,000	-	60,000,000	-	10/01/44	4.30%	Improvement Revenue Bonds
	Issue dated 9/30/14B (Taxable)		79,050,000	79,050,000	-	-	3,534,326	79,050,000	-	-	79,050,000	10/01/42	4.50%	Improvement Revenue Bonds
	Issue dated 9/30/14C		50,190,000	50,190,000	-	50,190,000	224,796	-	-	-	-	10/01/42	Variable	Refunding Revenue Bonds
	Issue dated 6/29/16		191,666	18,248,407	-	-	677,966	17,570,441	-	-	17,570,439	06/01/46	Variable	HSC Infrastructure
	Issue dated 9/25/19		85,840,000	-	85,840,000	-	1,984,802	85,840,000	-	-	85,840,000	10/01/49	3.08%	Improvement Revenue Bonds, Series 2019A
	Issue dated 9/25/19		39,125,000	-	39,125,000	-	1,010,729	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	-	-	377,785,000	-	-	377,785,000	10/1/2044	2.45%	Refund outstanding imp rev bonds 2011B, 2013A, 2014A
Lease Obligations														
	U07ENERGYLEASE		7,798,000	2,655,114	-	810,436	99,563	1,844,678	-	-	1,844,678	06/27/22	4.22%	Energy Efficiency Project, Phase 1
	U12ENERGYLEASE-MC		7,939,141	4,753,329	-	579,221	126,112	4,174,108	-	-	4,174,108	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
	WVU-A028-TBD Monongalia County Ballpark		407,222	370,705	-	8,318	16,682	362,387	-	-	362,387	06/01/44	4.50%	Monongalia County Ballpark
	WVU-228-D18 White Day Golf Course		1,250,000	1,199,000	-	1,199,000	-	-	-	-	-	06/30/19	0.00%	White Day Golf Course
	Energy Efficient Project Phase 3D		4,715,377	4,715,377	-	8,207	212,834	4,707,170	-	-	4,707,170	12/13/33	0.00%	Energy Efficient Project Phase 3D
	U20 FIN-DELL		651,397	-	651,397	-	143,862	507,535	-	-	507,535	3/1/2024	0%	Printer
Notes Payable														
	WVUIC Dynamometer		2,723,346	3,000,000	-	-	98,000	3,000,000	-	-	3,000,000	06/28/21	3.52%	Finance dynamometer equipment
Total				11,027,658,964	2,007,498,502	414,408,144	382,724,037	12,620,749,322	64,503,639	841,401,298	11,714,844,385			

**Spending Units Reporting No Debt:**

Accountancy, Board of  
 Acupuncture, WV Board of  
 Adjutant General  
 Aeronautics Commission, WVDOT  
 Agriculture, Department of  
 Air Quality Board, WV  
 Alcohol Beverage Control Commission  
 Architects, WV State Board of  
 Armory Board  
 Arts, Culture, & History, The Department of  
 Athletic Division, WV State  
 Attorney General  
 Auditors Office  
 Barbers & Cosmetologists, Board of  
 Blue Ridge Community and Technical College  
 Bluefield State College  
 Chiropractic Examiners, Board of  
 Coal Mine Health and Safety, Board of  
 Commerce, Office of the Cabinet Secretary Department of  
 Consolidated Public Retirement Board, WV  
 Counseling, Examiners in  
 Courthouse Facilities Improvement Authority  
 Crime Victims Compensation Fund  
 Deaf & Hard of Hearing, Commission for the  
 Dentistry Examiners, WV Board of  
 Development Office, WV  
 Developmental Disabilities Council  
 Dietitians, Board of Licensed  
 Division of Energy, WV  
 Eastern West Virginia Community and Technical College  
 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  
 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  
 Juvenile Service, Division of  
 Labor, WV Division of  
 Legislative Claims Commission  
 Lottery Commission

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

Massage Therapy Licensure Board  
 Medical Imaging and Radiation Therapy Technology Board of Examiners  
 Medicine, Board of  
 Military Affairs & Public Safety-Office of the Secretary, Department of  
 Miner's Health, Safety and Training, Division of  
 Motor Vehicles, Division of  
 Municipal Bond Commission, WV  
 National & Community Service, WV Commission for dba Volunteer WV  
 New River Community and Technical College  
 Northern Community and Technical College, West Virginia  
 Occupational Therapy, Board of  
 Oil and Gas, Office of (DEP)  
 Parole Board, WV  
 Division of Personnel  
 Pharmacy, WV Board of  
 Physical Therapy, WV Board of  
 Pierpont Community and Technical College  
 Prosecuting Attorneys Institute, WV  
 Protective Services, Division of  
 Psychologists, WV Board of Examiners of  
 Public Defender Services, WV  
 Public Employees Grievance Board  
 Public Employees Insurance Agency  
 Racing Commission, WV  
 Rail Authority, WV State  
 Real Estate Commission  
 Registered Professional Nurses, Board of Examiners for  
 Rehabilitation Services, Division of  
 Respiratory Care, WV Board of  
 Risk and Insurance Management, Board of  
 Sanitarians, WV State Board of  
 School of Osteopathic Medicine, West Virginia  
 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  
 Tax Appeals, Office of  
 Tourism, WV Division of  
 Treasurer's Office  
 Treasury Investments, WV Board of  
 Veterinary Medicine, Board of  
 West Virginia University at Parkersburg  
 Women's Commission  
 Workforce WV  
 WVNET

**Spending Units NOT Reporting:**

Budge Office  
 Governor's Office  
 Landscape Architects, State Board of  
 Library Commission, WV  
 Licensed Practical Nurses, Board of Examiners for  
 Optometry, WV Board of  
 Osteopathic Medicine, WV Board of  
 Schools for the Deaf & Blind  
 Social Work Examiners  
 Supreme Court