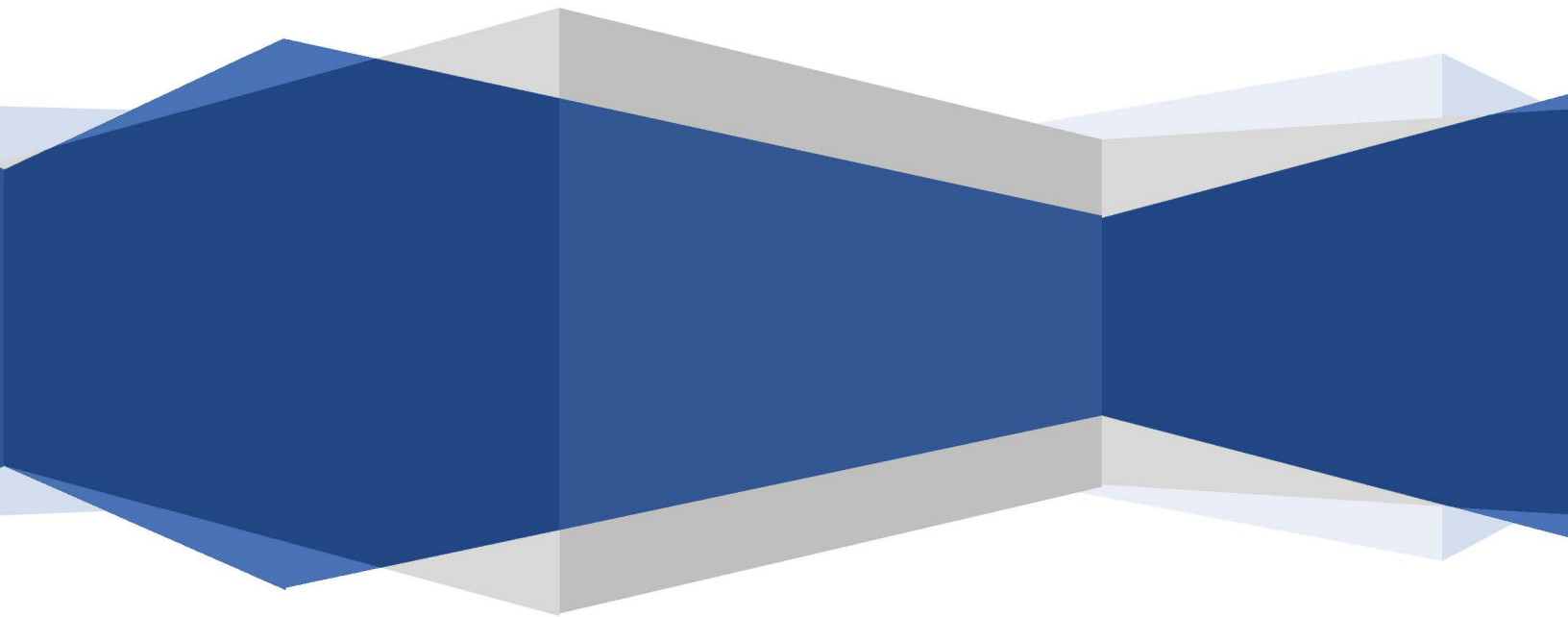


**West Virginia State Treasurer's Office**  
**John D. Perdue, Treasurer**

# **Debt Position Report**

**as of December 31, 2017**



**Including debt information for 1st & 2nd quarters, Fiscal Year 2018**

# Executive Summary

The State of West Virginia ended calendar year 2017 with a net tax supported debt of \$1.50 billion. This is approximately \$63 million less than one year ago at December 31, 2016. It is an approximate decrease of \$21 million from the end of fiscal year 2017 (June 30, 2017) when the net tax supported debt was \$1.52 billion.

The table below sets forth the sources of the change in net tax supported debt outstanding from June 30, 2017 to December 31, 2017 (in thousands):

<b>Net Tax Supported Debt, June 30, 2017 (000)</b>	<b>\$1,521,424</b>
Leases incurred	13,615
Plus: Revenue Bonds issued	296,600
(Less: General Obligation Bonds retired)	(10,456)
(Less: Revenue Bonds retired, including refundings)	(174,069)
(Less: Lease Principal Payments – plus adjustments)	(28,137)
(Less: Reclassification of previous quarter refunding)	(63,220)
(Change in Escrow/Reserve Funds +/-)	(55,216)
<b>Net Tax Supported Debt, December 31, 2017</b>	<b>\$1,500,541</b>

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## DISCLAIMER

Pursuant to W.Va. Code §12-6A-6, every state spending unit is required to report quarterly on its debt to the West Virginia State Treasurer’s Office. The Treasurer’s Office prepares this Report using information provided by the spending units and information from other sources considered reliable. This report is unaudited and may be amended when updated information is provided to the Treasurer’s Office. **The West Virginia Parkway Authority failed to file a quarterly report for December 31, 2017.**



## Executive Summary (continued)

As previously mentioned, the net tax supported debt decreased approximately \$63 million from December 31, 2016 to December 31, 2017. Over the past 10 years the net tax supported debt (at December 31) peaked during 2010 at \$2.05 billion. For a complete breakdown of the calculation of West Virginia’s net tax supported debt as of December 31, 2017, see page four.

Several West Virginia authorities took advantage of interest rates by issuing revenue refunding bonds during the first half of fiscal year 2018. The West Virginia School Building Authority, Higher Education Policy Commission, Economic Development Authority and Glenville State College, issued refunding bonds totaling more than \$38.4 million, \$90.5 million, \$142.6 million, and \$36.2 million respectively. Some of those bonds issued also included amounts for “new money” projects.

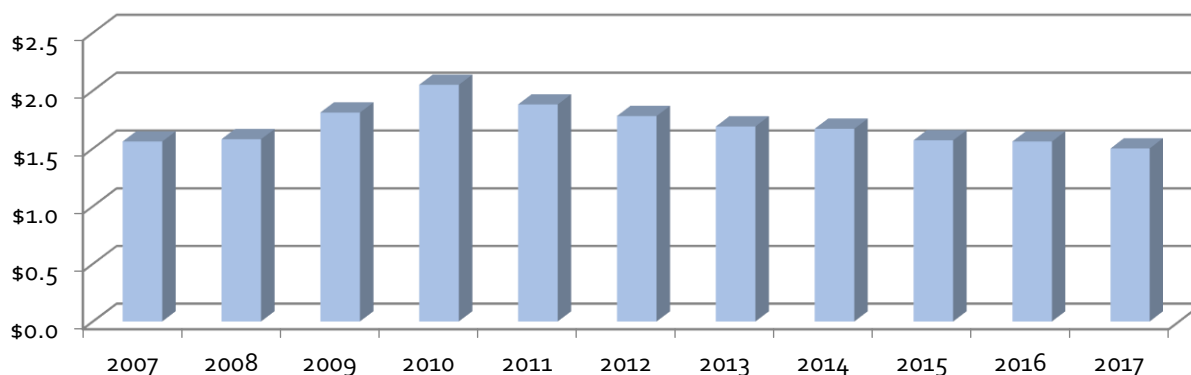
A completely “new money” issue came from the West Virginia Commissioner of Highways (\$219.9 million) in the form of Surface Transportation Notes. More detail on the debt issued during the first half of fiscal year 2018 is given in section three, page 13.

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

Net Tax Supported Debt Outstanding at December 31

2007	\$1.56 billion
2008	\$1.58 billion
2009	\$1.81 billion
2010	\$2.05 billion
2011	\$1.88 billion
2012	\$1.78 billion
2013	\$1.68 billion
2014	\$1.67 billion
2015	\$1.57 billion
2016	\$1.56 billion
2017	\$1.50 billion

Net Tax Supported Debt at December 31 (in billions)





The following table provides some “quick facts” about West Virginia’s net tax supported debt as of December 31, 2017

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

*As of December 31, 2017 all GO debt is fully registered in the name of Cede & Co., as nominee of The Depository Trust Company (DTC), New York, New York.*

*As of December 31, 2017 the final GO debt service payment will be on November 1, 2026.*

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*Total net tax supported debt at December 31, 2017  
\$1.50 billion*

*Net tax supported debt per capita at December 31, 2017  
\$826 (based on population estimate of 1,815,857)*

*GO debt outstanding at December 31, 2017  
\$271.0 million (net)*

*GO debt per capita at December 31, 2017  
\$149 (based on population estimate of 1,815,857)*

*West Virginia’s GO bond rating as of December 31, 2017  
Moody’s: Aa2  
Fitch: AA  
S&P: AA-*



# Section 1

## West Virginia Net Tax Supported Debt

### December 31, 2017

Type of Debt	Principal Outstanding December 31, 2017
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 151,160,000
Infrastructure Improvement Bonds	<u>146,005,144</u>
<b>Total General Obligation Bonds</b>	<b>\$ 297,165,144</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	38,415,000
Economic Development Authority, Lottery Revenue Bonds	278,595,000
Economic Development Authority, Excess Lottery Revenue Bonds	147,195,000
Higher Education Policy Commission, Lottery/Excess Lottery Revenue Bonds	213,265,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	100,891,000
School Building Authority, Excess Lottery Revenue Bonds	85,690,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council	<u>67,610,000</u>
<b>Total Revenue Bonds</b>	<b>1,132,406,000</b>
<b>TOTAL LEASE/NOTES PAYABLE OBLIGATIONS</b>	<b><u>325,967,070</u></b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>1,755,538,514</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(19,782,648)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Infrastructure Improvement Bonds, General Obligation Bonds	(26,100,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(73,174,650)
<b>Total Deductions</b>	<b><u>(254,997,298)</u></b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 1,500,540,916</b>



As mentioned in the Executive Summary, West Virginia had a net tax supported debt outstanding of \$1.50 billion as of December 31, 2017. The amount of net tax supported debt in this report does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefit costs or other liabilities of the state. Those obligations are detailed in the state’s Comprehensive Annual Financial Report (CAFR), which is available from the Division of Finance of the Department of Administration or online at [www.wvfinance.state.wv.us/cafrgap.htm](http://www.wvfinance.state.wv.us/cafrgap.htm).

The net tax supported debt calculation in this report includes GO bonds, revenue bonds of the School Building Authority that rely on an annual appropriation from the general revenue fund for debt service, Lottery Revenue bonds, Excess Lottery Revenue bonds and lease obligations of various state agencies.

### GENERAL OBLIGATION BONDS

Approximately \$271 million (net of escrowed bonds) of West Virginia’s \$1.50 billion in outstanding net tax supported debt as of December 31, 2017 consisted of GO bonds. Over the years, West Virginia has issued GO bonds for road construction, school construction, veterans’ bonuses and infrastructure development. All of these bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service. Outstanding GO bonds include roads bonds and infrastructure improvement bonds.

*The last GO bond amendment approved by West Virginia citizens was on October 7, 2017. This \$1.6 billion dollar authorization is to provide funds for highway and bridge construction and improvements throughout West Virginia. As of the publication of this report, none of the bonds have been issued.*

### General Obligation Bonds as of December 31, 2017

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Safe Road Bonds	\$151,160,000	N/A	2	6/1/2025
Infrastructure Improvement Bonds	\$146,005,144	\$26,100,000	6	11/1/2026



## Section 1 - West Virginia Net Tax Supported Debt December 31, 2017(continued)

### GENERAL OBLIGATION BONDS (continued)

#### ROAD BONDS

The Safe Roads Amendment of 1996 had \$151 million outstanding as of December 31, 2017. All GO road bonds that were authorized by the Safe Roads Amendment have been issued. As mentioned on page five, there is currently \$1.6 billion authorized under the Roads to Prosperity Amendment but, as of the publication of this report, no bonds have been issued.

The debt service on the Safe Roads Amendment of 1996 is approximately \$23 million for fiscal year 2018 through the final maturity in 2025.

*As of December 31, 2017 the GO Road bonds will mature as follows:*

*1 - 5 years: 58%*

*6 - 10 years: 42%*

### General Obligation Road Bonds as of December 31, 2017

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY18- Maturity	Final Maturity
July 22, 2010	\$35.1 million	3.16%	\$6.8 million	June 1, 2023
April 16, 2015	\$116.0 million	1.73%	\$18.1 million	June 1, 2025



### INFRASTRUCTURE IMPROVEMENT BONDS

The principal outstanding at December 31, 2017 for the Infrastructure Improvement Amendment bonds was \$120 million (net of escrowed bonds). The Division of Debt Management reports these bonds on a cash basis; however, there is one series of bonds that were issued as Capital Appreciation Bonds (CABs). All of the bonds are repaid from a dedication of the required debt service amount of coal severance taxes and the taxing pledge of the state to meet any deficiencies. All GO infrastructure bonds that were authorized by the Infrastructure Improvement Amendment have been issued. There are currently no remaining authorizations for the issuance of GO infrastructure bonds; however, current refunding bonds may be issued.

The combined debt service on the GO infrastructure bonds for fiscal year 2018 is approximately \$19.4 million. The debt service increases each year thereafter to approximately \$22 million in fiscal year 2024 where it remains at that level until all bonds mature in November 2026. All figures are as of December 31, 2017.

*As of December 31, 2017, the GO Infrastructure Improvement bonds will mature as follows:*

*1 - 5 years: 46%*

*6 - 10 years: 54%*

### General Obligation Infrastructure Improvement Bonds as of December 31, 2017

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service FY18- Maturity	Final Maturity
April 1, 1996A	\$2.6 million	5.81%	\$2.7 million	November 1, 2018
May 25, 1999A (CABs)	\$22.2 million	9.05%	\$8.6 million	November 1, 2026
September 28, 2011	\$1.8million	1.61%	\$605.8 thousand	November 1, 2022
January 29, 2015A	\$63.7 million	1.79%	\$8.3 million	November 1, 2026
January 29, 2015B	\$1.5 million	1.06%	\$1.5 million	November 1, 2018
January 12, 2017A	\$28.2 million	2.06%	\$3.5 million	November 1, 2026





## Section 1 - West Virginia Net Tax Supported Debt December 31, 2017(continued)

### REVENUE BONDS

Approximately \$1.1 billion of West Virginia's \$1.50 billion in outstanding net tax supported debt as of December 31, 2017 consisted of revenue bonds. The revenue bonds in this calculation include School Building Authority Capital Improvement bonds that rely on an annual general revenue appropriation for debt service, Lottery and Excess Lottery revenue bonds of the West Virginia Economic Development Authority, Lottery and Excess Lottery Revenue bonds of the West Virginia Higher Education Policy Commission, Lottery and Excess Lottery Revenue Bonds (BABs), School Building Authority Lottery Revenue Bonds, School Building Authority, Excess Lottery Revenue Bonds, School Building Authority, Excess Lottery Revenue Bonds (QSCBs) and West Virginia Infrastructure and Jobs Development Council.

	Principal Outstanding at 12/31/2017	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority Capital Improvement Bonds	\$38,415,000	N/A	1	7/1/2022
Economic Development Authority Lottery Revenue Bonds	\$278,595,000	\$135,940,000	2	6/15/2040
Economic Development Authority Excess Lottery Revenue Bonds	\$147,195,000	\$19,782,648	3	7/1/2037
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	213,265,000	N/A	7	7/1/2039
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	\$50,265,000	N/A	1	4/1/2040
School Building Authority Lottery Revenue Bonds	\$100,891,000	N/A	5	7/1/2032
School Building Authority, Excess Lottery Revenue Bonds	\$85,690,000	N/A	3	7/1/2030
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$73,174,650	3	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$67,610,000	N/A	1	7/1/2034



### School Building Authority Capital Improvement Revenue Bonds

The School Building Authority Capital Improvement Revenue bonds which utilize general revenue appropriations for repayment consist of one refunding issuance. The principal outstanding on these bonds totaled \$38.4 million as of December 31, 2017. No “new money” bonds may be issued utilizing general revenue appropriations for repayment.

The outstanding refunding bonds were issued in October 2017. This new current refunding issue gave the School Building Authority a net present-value savings of more than \$5 million. The combined debt service on the School Building Authority Capital Improvement Revenue bonds is \$17.5 million and \$23.4 million for fiscal years 2018 and 2019 respectively.

### Economic Development Authority Lottery Revenue Bonds

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

As of December 31, 2017, the entire amount, \$142.6 million remains outstanding. The bonds have a level debt service of approximately \$9.9 million until they mature June 15, 2040.

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

### Economic Development Authority Excess Lottery Revenue Bonds

In August 2017, the Economic Development Authority issued \$25 million in Excess Lottery Revenue Bonds to provide funds for various projects at Cacapon and Beech Fork State Parks. The Authority had previously issued Excess Lottery Revenue Bonds in January 2004 which provided funding for various capital improvement projects and infrastructure projects that promote economic development throughout West Virginia. The principal outstanding on all of these bonds is \$147.2 million as of December 31, 2017.

All of these bonds are secured through a pledge of revenues from the State Excess Lottery Revenue Fund. The 2004 bonds also have a debt service reserve fund which was established when the bonds were sold. The reserve fund had a market value of approximately \$19.8 million at December 31, 2017.



## Section 1 - West Virginia Net Tax Supported Debt - December 31, 2017 (continued)

### REVENUE BONDS (continued)

#### Higher Education Policy Commission Excess Lottery Revenue Bonds

The Higher Education Policy Commission has issued more than \$495 million of revenue bonds that are backed by a pledge of revenues from registration and tuition fees and from the state's Excess Lottery Revenue Fund. More than \$50 million of these Excess Lottery revenue bonds were issued as Build America Bonds (BABs). The Commission issued refunding bonds in December 2017 which refunded more than \$94 million of previously issued bonds.

The principal outstanding on all Higher Education Policy Commission Excess Lottery Revenue Bonds totaled \$263.5 million as of December 31, 2017.

#### School Building Authority Lottery & Excess Lottery Revenue Bonds

Lottery Revenue Bonds - The West Virginia School Building Authority has five issues outstanding which are backed by certain funds of the West Virginia Lottery. The most recently issued bonds provided funds for the construction and/or renovation of various schools in more than 20 counties throughout West Virginia. The principal outstanding on these bonds was \$100.9 million as of December 31, 2017.

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

The School Building Authority has also issued Excess Lottery Revenue Bonds as Qualified School Construction Bonds (QSCBs). These bonds are different in structure because the interest on the bonds is paid by the federal government in the form of tax credits. All three series of QSCBs were issued with a "bullet" maturity which means that there is only one maturity date. The School Building Authority utilizes excess lottery revenue funds to make monthly payments into a sinking fund which will redeem the bonds at their "bullet" maturity date. The principal outstanding on all of the School Building Authority Excess Lottery Revenue bonds totaled \$163.0 million (net of sinking fund balances) as of December 31, 2017.

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



West Virginia Infrastructure & Jobs Development Council

The West Virginia Water Development Authority (at the request of the West Virginia Infrastructure & Jobs Development Council) issued more than \$75.7 million of Excess Lottery Revenue Bonds in October 2014. These bonds were issued to fund various projects in the Chesapeake Bay/Greenbrier River Basin. The bonds have a level debt service of approximately \$6 million through their maturity of July 1, 2034. The principal outstanding on these bonds was \$67.6 million as of December 31, 2017.

Other bonds backed by funds from the West Virginia Lottery

The Economic Development Authority issued \$6.2 million in bonds for the construction of a parking garage at the state capitol in November 1999. This issue is secured through a lease agreement, which includes a non-funding clause, with the Secretary of Administration. These bonds carried a true interest cost of 5.59%. In November 2011, the state refunded these bonds by issuing more than \$3.6 million of revenue refunding bonds at a true interest cost of 3.06%. Lottery funds in the amount of \$500,000 per year are appropriated to the Parking Garage Fund. This obligation is classified as a lease agreement and has an outstanding principal of \$2.0 million as of December 31, 2017. The bonds will mature on May 1, 2024.

The West Virginia Hospital Finance Authority issued \$10 million in bonds for a 120 bed long-term nursing home facility for veterans on the grounds of the Veterans Administration Medical Center in Clarksburg, West Virginia. The annual debt service on the bonds is approximately \$660,000 and is payable from net profits from the sale of Veterans Benefit Game lottery tickets. The bonds had a principal outstanding of \$7.3 million on December 31, 2017 and will mature on March 1, 2034. This obligation is also classified as a lease.

**LEASES**

The State of West Virginia depends on lease obligations to finance capital improvements, large purchases of computer equipment, vehicles and many other projects. There was approximately \$322.4 million in lease obligations outstanding as of December 31, 2017. Additional detail about the lease obligations is contained in Appendix B, page 19.

*Top 10 Agencies with Leases Outstanding (dollar value) as of December 31, 2017*

1. *Secretary of Administration: (\$128.7 million)*
2. *State Building Commission: (\$88.1 million)*
3. *Shepherd University : (\$22.8 million)*
4. *Department of Environmental Protection : (\$16.9 million)*
5. *Department of Health & Human Resources: (\$13.9 million)*
6. *WVU: (\$13.8 million)*
7. *Travel Management: (\$13.5 million)*
8. *Veteran’s Assistance : (\$7.3 million)*
9. *Marshall University : (\$5.7 million)*
10. *Public Service Commission: (\$3.6million)*



## Section 2

# West Virginia Non Tax Supported Debt

## December 31, 2017

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

West Virginia had a non tax supported debt of approximately \$6.3 billion outstanding as of December 31, 2017. Additional detail about the bond issues is contained in Appendix B, page 19.

Issuer	Principal Outstanding December 31, 2017
Concord University	\$ 16,140,000
Economic Development Authority	1,728,626,917
Fairmont State University	73,546,394
Glenville State College	39,253,077
Higher Education Policy Commission	53,489,336
Highways, Division of	264,850,000
Hospital Finance Authority	1,988,361,868
Housing Development Fund	311,340,000
Infrastructure & Jobs Development Council	95,185,000
Marshall University	79,545,000
Mountwest Community and Technical College	1,714,977
Parkway Authority	20,090,000
Regional Jail Authority	31,190,000
Shepherd University	38,992,778
Tobacco Settlement Finance Authority	793,983,000
Water Development Authority	171,390,000
West Liberty University	15,730,482
West Virginia State University	12,178,250
West Virginia University	577,592,165
<b>NON TAX SUPPORTED DEBT</b>	<b>\$6,313,199,244</b>



## Section 3

# West Virginia Debt Issued

## July 1, 2017 - December 31, 2017

There was more than \$552 million in revenue bonds issued during the first half of fiscal year 2018. There were several refunding issues during the first half of fiscal year 2018 but many of the refunding issues provided additional “new” money for various projects. The largest issue (more than \$219 million) came from the Commissioner of Highways in the form of Surface Transportation Notes. These Grant Anticipation Revenue Vehicles (GARVEEs), as they are often called, carry a pledge of the state’s federal highway dollars to pay debt service. The following is a description of the revenue bonds issued during the first half of fiscal year 2018.

*New leases authorized during the first half of fiscal year 2018*

*Division of Natural Resources: \$7,632,022*

*Department of Administration  
Travel Management: \$3,609,155*

*West Virginia University: \$1,374,779*

*Marshall University: \$998,941*

### Revenue Bonds Issued

#### State of West Virginia Commissioner of Highways, GARVEES 2017A

The State of West Virginia Commissioner of Highways issued grant anticipation notes in the amount of \$219,985,000 to finance 18 bridge replacement projects in 17 counties, and 12 interstate rehabilitation projects in 9 counties throughout West Virginia. The notes were dated October 26, 2017 with a True Interest Cost (TIC) of 2.15%. The bond received a rating of A2 from Moody’s and AA from Standard and Poor’s. The cost of issuance was \$324,903 which does not include the underwriter’s discount of \$598,203. The Underwriter was Citigroup Global Markets Inc.

#### West Virginia Economic Development Authority, Lottery Refunding Revenue Bonds, Series 2017

The West Virginia Economic Development Authority issued \$142,655,000 in Lottery Revenue Refunding Bonds. The bonds were dated December 28, 2017 with at TIC of 3.45%. The bonds received an A1 Rating from Moody’s and a triple-A rating from Standard & Poor’s. The cost of issuance was not available at the time of publication.



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West Virginia Economic Development Authority, Excess Lottery Revenue Bonds, Series 2017A&B

The West Virginia Economic Development Authority issued two series of bonds totaling \$25 million which are backed by a pledge of revenue from the state's Excess Lottery Revenue. The bonds were issued for various capital improvement projects at Cacapon and Beech Fork State Parks. The bonds were dated August 29, 2017. The Series "A" bonds and Series "B" (taxable) bonds were issued with a TIC of 3.23% and 2.03% respectively. The cost of issuance for both series totaled \$276,219 which does not include the underwriter's discount of \$117,420. The underwriter was Citigroup Global Markets, Inc.

Higher Education Policy Commission, Community and Technical Colleges Capital Improvement Refunding Revenue Bonds, Series 2017

The West Virginia Higher Education Policy Commission issued \$64,075,000 in excess lottery refunding bonds which refunded bonds issued in December 2009. The refunding bonds were dated November 21, 2017 with a TIC of 3.30%. The issue received an A+ rating from Fitch, an A1 rating from Moody's and a triple-A rating from Standard & Poor's. The cost of issuance was \$235,660 which does not include the underwriter's discount of \$238,146. The bonds were underwritten by a team from Citigroup Global Markets, Inc., Bank of America Merrill Lynch, Piper Jaffray & Co., and Crews & Associates, Inc.

Higher Education Policy Commission, Refunding Revenue Bonds, Series 2017

The West Virginia Higher Education Policy Commission issued \$26,455,000 in refunding bonds which refunded bonds issued in 2007 & 2010. The refunding bonds were dated December 21, 2017 with a TIC of 2.19%. The issue received an Aa3 rating from Moody's and an A+ rating from Standard & Poor's. The cost of issuance was \$199,000 which does not include the underwriter's discount of \$126,191. The bonds were underwritten by a team from Citigroup Global Markets, Inc., Bank of America Merrill Lynch, Piper Jaffray & Co., and Crews & Associates, Inc.

School Building Authority, Capital Improvement Refunding Revenue Bonds, Series 2017

The West Virginia School Building Authority issued \$38,415,000 in Refunding Revenue Bonds. These bonds, along with a deposit from the School Building Authority effectuated a refunding of more than \$67 million in previously issued revenue bonds. The bonds were dated October 11, 2017 with at TIC of 1.21%. The issue received a rating of AA- from Fitch, Aa3 from Moody's and A+ from Standard & Poor's. The cost of issuance was \$224,265 which does not include the underwriter's discount of \$78,935. The underwriters were Citigroup Global Markets Inc., and Piper Jaffray & Co.



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Glenville State College Board of Governors, Improvement and Refunding Revenue Bonds, Series 2017

The Glenville State College Board of Governors issued \$36,285,000 in refunding and improvement bonds. The bonds were dated September 7, 2017 and carried a TIC of 5.26%. The bonds were not rated. The cost of issuance was \$222,942 which does not include the underwriter's discount of \$907,125. The underwriter was Piper Jaffray & Co.





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# Appendix A

## Debt by Type

July 1, 2017 – December 31, 2017



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**Debt Position Report, Debt by Type  
July 1, 2017 - December 31, 2017**

**Note: This is an unaudited report**

Type of Debt	Agency	Principal Outstanding 6/30/2017	Debt Issued through 12/31/2017	Principal Paid through 12/31/2017	Interest Paid through 12/31/2017	Principal Outstanding 12/31/2017	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 12/31/2017
<b>General Obligation Bonds</b>								
	Infrastructure Improvement Amendment	156,460,960	-	10,455,816	6,774,428	146,005,144	26,100,000	119,905,144
	Safe Roads Amendment	151,160,000	-	-	3,603,325	151,160,000	-	151,160,000
<b>Total General Obligation Bonds</b>		<b>307,620,960</b>	<b>-</b>	<b>10,455,816</b>	<b>10,377,753</b>	<b>297,165,144</b>	<b>26,100,000</b>	<b>271,065,144</b>
<b>Revenue Bonds (paid from the General Revenue Fund)</b>								
	School Building Authority	72,105,000	38,415,000	4,971,250	844,943	105,548,750	67,133,750	38,415,000
<b>Total Revenue Bonds (paid from GRF)</b>		<b>72,105,000</b>	<b>38,415,000</b>	<b>4,971,250</b>	<b>844,943</b>	<b>105,548,750</b>	<b>67,133,750</b>	<b>38,415,000</b>
<b>Lottery Revenue Bonds</b>								
	Economic Development Authority	135,940,000	142,655,000	-	3,304,956	278,595,000	135,940,000	142,655,000
	Economic Development Authority (Excess Lottery)	133,415,000	25,000,000	11,220,000	3,883,210	147,195,000	-	147,195,000
	Higher Education Policy Commission (Lottery/Excess Lottery)	203,650,000	90,530,000	1,695,000	4,764,942	292,485,000	79,220,000	213,265,000
	Higher Education Policy Commission (Excess Lottery, BABs)	50,265,000	-	-	1,911,836	50,265,000	-	50,265,000
	School Building Authority	104,930,000	-	4,039,000	2,912,108	100,891,000	-	100,891,000
	School Building Authority (Excess Lottery)	88,990,000	-	3,300,000	2,579,932	85,690,000	-	85,690,000
	School Building Authority - QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	73,174,650	77,305,350
	West Virginia Infrastructure & Jobs Development Council	70,100,000	-	2,490,000	1,752,500	67,610,000	-	67,610,000
<b>Total Lottery Revenue Bonds</b>		<b>937,770,000</b>	<b>258,185,000</b>	<b>22,744,000</b>	<b>21,109,485</b>	<b>1,173,211,000</b>	<b>288,334,650</b>	<b>884,876,350</b>
<b>Revenue Bonds</b>								
	Administration, Department of							
	- Building Commission/Regional Jail	38,020,000	-	6,830,000	1,018,628	31,190,000	-	31,190,000
	- Tobacco Settlement Finance Authority	795,948,000	-	1,965,000	26,150,554	793,983,000	-	793,983,000
	Concord University	16,140,000	-	-	377,976	16,140,000	-	16,140,000
	Economic Development Authority	1,734,991,965	-	6,365,048	6,274,606	1,728,626,917	-	1,728,626,917
	Fairmont State University	75,135,667	-	1,589,272	1,371,323	73,546,394	-	73,546,394
	Glennville State College	33,144,417	36,285,000	30,176,340	702,381	39,253,077	-	39,253,077
	Higher Education Policy Commission	69,254,336	-	-	1,174,707	69,254,336	15,765,000	53,489,336
	Highways, Commissioner of	53,380,000	219,985,000	8,515,000	1,334,500	264,850,000	-	264,850,000
	Hospital Finance Authority	2,025,735,558	-	37,373,690	41,186,648	1,988,361,868	-	1,988,361,868
	Housing Development Fund	344,650,000	-	33,310,000	5,432,235	311,340,000	-	311,340,000
	Marshall University	79,545,000	-	-	1,842,188	79,545,000	-	79,545,000
	Mountwest Community and Technical College	1,910,319	-	195,342	39,400	1,714,977	-	1,714,977
	Parkway Authority	20,090,000	-	-	323,403	20,090,000	-	20,090,000
	Shepherd University	39,798,098	-	805,320	721,460	38,992,778	-	38,992,778
	Water Development Authority	179,825,000	-	8,435,000	3,724,441	171,390,000	-	171,390,000
	West Liberty University	15,650,000	700,482	620,000	193,279	15,730,482	-	15,730,482
	West Virginia Infrastructure & Jobs Development Council	98,755,000	-	3,570,000	2,088,275	95,185,000	-	95,185,000
	West Virginia State University	12,622,250	-	444,000	251,834	12,178,250	-	12,178,250
	West Virginia University	591,169,245	-	13,577,080	12,159,096	577,592,165	-	577,592,165
<b>Total Revenue Bonds</b>		<b>6,225,764,854</b>	<b>256,970,482</b>	<b>153,771,092</b>	<b>106,366,932</b>	<b>6,328,964,244</b>	<b>15,765,000</b>	<b>6,313,199,244</b>
<b>Lease Obligations</b>								
	Administration, Department of							
	- Secretary	132,767,500	-	4,095,000	3,334,006	128,672,500	-	128,672,500
	- Building Commission	90,008,274	-	1,933,094	1,451,829	88,075,180	-	88,075,180
	- Travel Management	13,284,461	3,609,155	3,421,456	87,996	13,472,161	-	13,472,161
	- IS&C	1,305,030	-	93,924	3,644	1,211,106	93,635	1,117,471
	Concord University	3,204,028	-	183,585	75,015	3,020,443	-	3,020,443
	Environmental Protection, Dept. of	17,500,626	-	560,833	343,634	16,939,793	-	16,939,793
	Fairmont State University	13,574	-	13,571	31	3	3	-
	Glennville State College	158,618	-	22,673	1,035	135,945	-	135,945
	Health & Human Resources, Division of	15,170,833	-	1,237,500	205,174	13,933,333	-	13,933,333
	Marshall University	5,639,702	998,941	911,397	112,424	5,727,246	-	5,727,246
	- Marshall University Graduate College	158,376	-	158,376	3,160	-	-	-
	Natural Resources	447,396	7,632,022	8,079,418	-	-	-	-
	Potomac State College	927,516	-	43,078	12,688	884,438	-	884,438
	Public Service Commission	3,681,250	-	77,500	96,190	3,603,750	-	3,603,750
	Shepherd University	22,852,073	-	60,062	3,070	22,792,011	-	22,792,011
	Veterans Assistance	7,402,500	-	137,500	192,668	7,265,000	-	7,265,000
	WV State Police	3,109,243	-	131,850	-	2,977,393	-	2,977,393
	WV University	13,699,125	1,374,779	1,323,498	190,803	13,750,406	-	13,750,406
	WVU - Institute of Technology	5,483,611	-	5,483,611	28,930	-	-	-
<b>Total Lease Obligations</b>		<b>336,813,736</b>	<b>13,614,897</b>	<b>27,967,926</b>	<b>6,142,297</b>	<b>322,460,707</b>	<b>93,638</b>	<b>322,367,070</b>
<b>Notes Payable</b>								
	Shepherd University	675,000	-	75,000	-	600,000	-	600,000
	WV University	3,000,000	-	-	53,375	3,000,000	-	3,000,000
<b>Total Notes Payable</b>		<b>3,675,000</b>	<b>-</b>	<b>75,000</b>	<b>53,375</b>	<b>3,600,000</b>	<b>-</b>	<b>3,600,000</b>
<b>GRAND TOTAL</b>								
		<b>7,883,749,550</b>	<b>567,185,379</b>	<b>219,985,083</b>	<b>144,894,786</b>	<b>8,230,949,846</b>	<b>397,427,038</b>	<b>7,833,522,808</b>



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# Appendix B

## Debt by Agency

July 1, 2017 – December 31, 2017

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 12/31/2017
<b>ADMINISTRATION, DEPT. OF</b>					
<b>Office of the Cabinet Secretary</b>					
	Lease Obligations				
	Issue dated 7/1/2011 Series A	WVC 31-20	90,790,000	56,495,833	-
	Issue dated 5/1/2012 Series A	31-20	81,310,000	76,271,667	-
<b>State Building Commission</b>					
	Revenue Bonds				
	Issue dated 08/1/98 Series A	31-20	94,210,000	30,590,000	-
	Issue dated 08/1/98 Series B	31-20	8,410,000	2,670,000	-
	Issue dated 08/1/98 Series C	31-21	14,875,000	4,760,000	-
	Lease Obligations				
	GSD 16506	WVC 5-6	8,340,000	5,520,833	-
	GSD 06190	WVC 5-6	3,680,000	2,161,666	-
	GSD 36627	WVC 5-6	905,000	298,750	-
	GSD DAVIS	WVC 5-6	3,500,000	1,476,666	-
	GSD WERTON	WVC 5-6	5,080,000	4,197,141	-
	GSD ENGSAY	WVC 5-6	10,695,000	4,804,167	-
	GSD WILLIAM	WVC 5-6	3,000,000	2,422,794	-
	GSD DEPKC - in "debt by type" counted as a lease of DEP	WVC 5-6	23,225,000	17,500,626	-
	GSD GRBROOK	WVC 5-6	11,015,000	8,608,004	-
	debt service is paid by DHHR - in "debt by type" counted as a lease of DHHR		25,090,000	14,522,499	-
	debt service is paid by DHHR - in "debt by type" counted as a lease of DHHR		2,715,000	648,334	-
	debt service is paid by Public Service Commission - in "debt by type" counted as a lease of Public Service Commission.		5,230,000	3,681,250	-
			5,395,000	2,575,336	-
			13,965,000	13,283,333	-
			16,305,000	16,114,583	-
			28,545,000	28,545,000	-
<b>Travel Management Office</b>					
	Lease Obligations				
	FLT14999	WVC 5A-3	3,361,478	629,137	-
	FLT14998	WVC 5A-3	2,820,347	537,894	-
	FLT14996	WVC 5A-3	131,751	27,947	-
	FLT1500000025	WVC 5A-3	1,039,955	439,879	-
	FLT1500000050	WVC 5A-3	4,425,482	1,365,664	-
	FLT1500000061	WVC 5A-3	4,697,399	1,869,340	-
	FIN1600000001	WVC 5A-3	679,630	400,035	-
	FIN1600000002	WVC 5A-3	2,183,264	1,421,646	-
	FIN1600000003	WVC 5A-3	1,393,143	909,893	-
	FIN1600000004	WVC 5A-3	1,628,185	1,092,278	-
	FIN1600000005	WVC 5A-3	181,580	125,700	-
	FIN1600000006	WVC 5A-3	182,876	130,307	-
	FIN1700000001	WVC 5A-3	193,276	145,629	-
	FIN1700000002	WVC 5A-3	176,510	136,637	-
	FIN1700000003	WVC 5A-3	1,745,840	1,388,264	-
	FIN1700000004	WVC 5A-3	245,810	195,375	-
	FIN1700000005	WVC 5A-3	1,282,875	1,152,221	-
	FIN1700000006	WVC 5A-3	242,638	223,090	-
	FIN1700000007	WVC 5A-3	1,140,264	1,093,524	-
	FIN1800000001	WVC 5A-3	154,790	-	154,790
	FIN1800000002	WVC 5A-3	170,904	-	170,904
	FIN1800000004	WVC 5A-3	1,940,919	-	1,940,919
	FIN1800000005	WVC 5A-3	1,342,542	-	1,342,542
<b>Information Services &amp; Communication</b>					
	Lease Obligations				
	CDO ISC16'02		1,892,359	1,305,030	-
<b>Tobacco Settlement Finance Authority</b>					
	Revenue Bonds (Tobacco MSA Revenue)				
1 - Current Interest Turbo Bonds	1 - Issue dated 6/26/2007 Series A	4-11A	845,810,000	712,085,000	-
2 - Interest Rate is initial yield to maturity, issued as Turbo CABS principal outstanding is net of accreted value.	2 - Issue dated 6/26/2007 Series B	4-11A	65,331,503	83,863,000	-
<b>CONCORD UNIVERSITY</b>					
	Lease Obligation				
			4,478,698	2,682,403	-
			531,112	367,339	-
			221,297	154,286	-
	Revenue Bonds				
	Issue dated 12/9/14		16,460,000	16,140,000	-
<b>ECONOMIC DEVELOPMENT AUTHORITY</b>					
	Revenue Bonds	31-15			
			90,000,000	72,143,084	-
			140,000,000	128,582,166	-
			28,000,000	27,795,000	-
			14,020,000	14,020,000	-
			11,300,000	2,850,000	-
			4,000,000	4,000,000	-
			6,000,000	6,000,000	-
			460,000,000	460,000,000	-
			15,000,000	2,000,000	-
			16,000,000	11,724,416	-
			75,000,000	75,000,000	-
			50,275,000	50,275,000	-
			30,000,000	30,000,000	-
			40,000,000	40,000,000	-
			54,375,000	54,375,000	-
			50,000,000	50,000,000	-
			50,000,000	50,000,000	-
			65,350,000	65,350,000	-
			2,700,000	2,700,000	-
			148,011,938	148,011,938	-
			65,000,000	65,000,000	-
			11,598,702	92,216,064	-
			65,000,000	65,000,000	-
			86,000,000	86,000,000	-
			25,000,000	25,000,000	-
			51,305,000	46,870,000	-
			4,310,000	4,310,000	-
			58,000,000	46,676,519	-
			5,597,730	5,597,730	-
			3,587,673	3,495,048	-
<b>Revenue Bonds (backed by a lease with the WV Department of Administration)</b>			90,790,000	-	-
			5,230,000	-	-
			3,590,000	-	-
			5,080,000	-	-
			2,715,000	-	-
			10,695,000	-	-
			11,015,000	-	-
			12,020,000	-	-
			25,090,000	-	-
			81,310,000	-	-
			23,225,000	-	-
			11,060,000	-	-
			2,905,000	-	-
			16,305,000	-	-
			28,545,000	-	-
			22,385,000	-	-

Principal Paid 7/1/2017 through 12/31/2017	Interest Paid 7/1/2017 through 12/31/2017	Principal Outstanding 12/31/2017	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
3,522,500	1,391,756	52,973,333	-	52,973,333	06/01/24	3.29%	Various Correctional Facilities Projects (Refunding)
572,500	1,942,250	75,699,167	-	75,699,167	06/01/29	3.83%	Various Correctional Facilities Projects (Refunding)
5,495,000	822,106	25,095,000	-	25,095,000	07/01/21	4.91%	Regional Jail Refunding
480,000	68,597	2,190,000	-	2,190,000	07/01/21	4.91%	Regional Jail Lease Revenue
855,000	127,925	3,905,000	-	3,905,000	07/01/21	4.91%	Subordinate Lease Revenue
262,500	92,538	5,258,333	-	5,258,333	09/01/26	3.24%	Huntington Office Building (Refinanced)
145,000	35,244	2,016,666	-	2,016,666	05/01/24	3.06%	Capitol Parking Garage Project (Refinanced)
28,750	8,047	270,000	-	270,000	09/30/22	4.41%	Howard Property
95,000	35,626	1,381,666	-	1,381,666	03/01/24	3.43%	One Davis Square
62,500	107,594	4,134,641	-	4,134,641	01/01/34	5.13%	Weirton Office Bldg
425,000	112,969	4,379,167	-	4,379,167	05/30/22	4.50%	State Energy Savings Project
35,634	64,618	2,387,160	-	2,387,160	12/01/36	5.25%	Williamson Building
560,833	343,634	16,939,793	-	16,939,793	11/01/29	3.17%	WV DEP Office Building (refinancing)
175,000	201,113	8,433,004	-	8,433,004	08/01/34	4.71%	Greenbrooke Building
1,127,500	190,190	13,394,999	-	13,394,999	12/15/22	2.07%	DHHR - Diamond Project Refinancing
110,000	14,984	538,334	-	538,334	06/01/20	4.47%	DHHR - Medical Examiner Facilities
77,500	96,190	3,603,750	-	3,603,750	05/01/33	5.23%	Public Service Commission Facilities
126,210	70,345	2,449,126	-	2,449,126	10/31/25	5.01%	State Police/DWV Office Building
200,000	239,952	13,083,333	-	13,083,333	04/01/40	See Note	Lease Revenue Bonds Fairmont Office Building - 2015 (A= 3.81%; B= 2.67%)
242,500	287,944	15,872,083	-	15,872,083	06/30/39	3.67%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
135,000	196,441	28,410,000	-	28,410,000	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
418,868	2,418	210,269	-	210,269	04/01/18	1.0634%	Vehicles
358,120	2,067	179,774	-	179,774	04/01/18	1.0634%	Vehicles
16,737	118	11,211	-	11,211	05/01/18	1.1284%	Vehicles
130,927	2,674	308,952	-	308,952	03/01/19	1.3494%	Vehicles
387,016	7,853	978,648	-	978,648	04/01/19	1.3039%	Vehicles
505,531	10,492	1,363,810	-	1,363,810	05/01/19	1.2649%	Vehicles
84,855	2,016	315,180	-	315,180	11/01/19	1.1208%	Vehicles
271,730	7,853	1,149,916	-	1,149,916	02/01/20	1.2169%	Vehicles
183,778	4,163	741,115	-	741,115	03/01/20	1.0054%	Vehicles
202,581	5,062	889,697	-	889,697	03/01/20	1.0182%	Vehicles
22,565	658	103,135	-	103,135	04/01/20	1.1464%	Vehicles
22,717	630	107,590	-	107,590	05/01/20	1.0567%	Vehicles
23,968	682	121,661	-	121,661	07/01/20	1.0182%	Vehicles
21,893	592	114,744	-	114,744	08/01/20	0.9413%	Vehicles
216,203	6,684	1,172,061	-	1,172,061	09/01/20	1.0439%	Vehicles
30,414	970	164,961	-	164,961	09/01/20	1.0759%	Vehicles
156,903	8,553	995,319	-	995,319	02/01/21	1.5957%	Vehicles
29,672	1,650	193,418	-	193,418	03/01/21	1.5879%	Vehicles
138,815	8,389	954,709	-	954,709	05/01/21	1.6425%	Vehicles
15,597	1,057	139,193	-	139,193	08/01/21	1.6620%	Vehicles
13,817	908	157,087	-	157,087	09/01/21	1.6566%	Vehicles
156,754	10,491	1,784,165	-	1,784,165	09/01/21	1.6666%	Vehicles
26,995	2,016	1,315,547	-	1,315,547	12/01/21	1.8721%	Vehicles
93,924	3,644	1,211,106	93,635	1,117,471	11/01/20	1.2523%	FireWall
1,965,000	26,150,554	710,120,000	-	710,120,000	06/01/47	7.47%	West Virginia Teachers Retirement System
-	-	83,863,000	-	83,863,000	06/01/47	8.50%	West Virginia Teachers Retirement System
171,129	63,220	2,511,274	-	2,511,274	04/17/25	4.16%	Performance Contract
8,042	8,758	359,297	-	359,297	06/30/27	5.00%	Mill Street Apartments
4,414	3,036	149,872	-	149,872	06/30/27	5.00%	Johnson House
-	377,976	16,140,000	-	16,140,000	12/09/44	2.25% to 5.00%	Capital Project Bonds
-	-	72,143,084	-	72,143,084	05/01/46	7.50%	Quad Graphics, Inc. 96 AB
-	-	128,582,166	-	128,582,166	05/01/48	7.50%	Quad Graphics, Inc. 98 ABCD
-	-	27,795,000	-	27,795,000	04/01/25	Variable	Stonewall Jackson Lake SP - 2000A
-	-	14,020,000	-	14,020,000	04/01/30	Variable	Stonewall Jackson Lake SP - 2000B
-	42,750	2,850,000	-	2,850,000	-	Variable	Edgewood Summit Project, srs. '04A
-	18,196	4,000,000	-	4,000,000	-	Variable	Collins Hardwood srs 2006
-	-	6,000,000	-	6,000,000	12/14/22	Variable	BPB West Virginia Inc. srs 2006
-	-	460,000,000	-	460,000,000	-	Variable	Capitol Cement Corporation srs 2007 & 2009
-	44,489	2,000,000	-	2,000,000	04/30/23	Variable	NGK Spark Plug Mfg (USA), Inc. Project - srs. 2008
-	-	11,724,416	-	11,724,416	-	Variable	HINO Motors - srs. 2008A
-	413,506	75,000,000	-	75,000,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008A
-	270,699	50,275,000	-	50,275,000	02/01/36	Variable	Appalachian Power Co. - Mountaineer Project - srs. 2008B
-	487,500	30,000,000	-	30,000,000	05/01/19	Variable	Appalachian Power Co. - Amos 2008C
-	650,000	40,000,000	-	40,000,000	05/01/19	Variable	Appalachian Power Co. - Amos 2008D
-	181,538	54,375,000	-	54,375,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009A
-	195,959	50,000,000	-	50,000,000	12/01/42	Variable	Appalachian Power Co. - Amos Project - srs. 2009B
-	-	50,000,000	-	50,000,000	12/01/38	Variable	Appalachian Power Co. - Amos Project srs 2010A
-	555,475	65,350,000	-	65,350,000	01/01/41	Variable	Appalachian Power Co. - Amos Project srs 2011A
-	12,283	2,700,000	-	2,700,000	10/01/31	Variable	Collins Hardwood srs 2011
-	-	148,011,938	-	148,011,938	06/30/29	Variable	Macys srs 2012A
-	472,394	65,000,000	-	65,000,000	06/01/37	Variable	Ohio Power - Mitchell 2013A
-	-	92,216,064	-	92,216,064	06/26/33	Variable	Gestlamp - 2013A
-	476,667	65,000,000	-	65,000,000	-	Variable	WVEDA Kentucky Power Co Mitchell Proj Series 2014A
-	817,000	86,000,000	-	86,000,000	03/01/40	Variable	Appalachian Power Co - Series 2015
-	887,413	25,000,000	-	25,000,000	2/1/20136	Variable	Entsorga 2016
2,235,000	673,756	44,635,000	-	44,635,000	12/15/26	Variable	Morgantown Energy Associate Project - Series 2016 REFUNDING
635,000	49,173	3,675,000	-	3,675,000	11/01/24	Variable	The City of Charleston Stadium Project - Series 2016 REFUNDING
-	-	46,676,519	-	46,676,519	06/01/37	Variable	Knaufl Insulation, Inc. Project - Series 2017A
-	-	5,597,730	-	5,597,730	06/01/31	Variable	HINO Motors - Series 2017A
3,495,048	25,808	-	-	-	10/24/29	Variable	Edgewood Summit, Refund 2006 bonds
-	-	-	-	-	04/01/26	3.29%	Various Correctional Facilities Projects (Refunding)
-	-	-	-	-	11/01/33	5.23%	Public Service Commission Facilities
-	-	-	-	-	03/01/24	3.43%	One Davis Square
-	-	-	-	-	01/01/34	5.13%	Weirton Office Building
-	-	-	-	-	06/01/20	4.47%	Medical Examiner Facilities
-	-	-	-	-	05/30/22	4.50%	State Energy Savings Project
-	-	-	-	-	08/01/34	-	Greenbrooke Building
-	-	-	-	-	06/30/27	3.06%	Refund Capitol Parking Garage & Huntington Office Bldg
-	-	-	-	-	12/15/22	2.07%	Lease Revenue 2012 (Refund Diamond Project)
-	-	-	-	-	06/01/29	3.83%	Lease Revenue 2012 Srs. A (Refund Correctional Facilities)
-	-	-	-	-	11/01/29	3.17%	Lease Revenue 2012 Srs. B (Refund DEP)
-	-	-	-	-	06/01/30	3.81%	Lease Revenue Bonds Fairmont Office Building - 2015 A
-	-	-	-	-	06/01/23	2.67%	Lease Revenue Bonds Fairmont Office Building - 2015 B
-	-	-	-	-	06/01/30	3.67%	Lease Revenue Bonds Clarksburg Office Building - 2015 C
-	-	-	-	-	06/01/40	3.74%	Lease Revenue Bonds Office Building 3 - 2015 D
-	-	-	-	-	12/01/18	See Note	Student Housing Bond Anticipation Notes - Shepherd University - 2016 (A= 1.95%; B= 3.21%)



ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 12/31/2017
Economic Development Authority (continued)					
	Excess Lottery Revenue Bonds	31-15 & 29-22	249,895,000	133,415,000	-
	Excess Lottery Revenue Bonds Dated August 29, 2017A		22,965,000	-	22,965,000
	Excess Lottery Revenue Bonds Dated August 29, 2017B (Taxable)		2,035,000	-	2,035,000
1 - Advance refunded, will be called on June 15, 2020	1 - Lottery Revenue Bonds - Series 2010		155,620,000	135,940,000	-
	Lottery Revenue Bonds - Series 2017		142,655,000	-	142,655,000
FAIRMONT STATE UNIVERSITY					
adjustment due to rounding	Lease Obligation		198,522	13,574	-
	Revenue Bonds				
	* Issue dated 5/9/2006		8,500,000	4,640,667	-
	* Issue dated 6/12/2012 - Series A		20,165,000	16,380,000	-
* Note: Trustee remits principal to bondholders annually on June 1st	* Issue dated 6/12/2012 - Series B		30,160,000	24,495,000	-
	Issue dated 4/7/2015 - Series A		30,200,000	29,620,000	-
GLENVILLE STATE COLLEGE					
	Lease Obligations		197,167	158,618	-
	Revenue Bonds				
	Issue dated 11/1/2006		1,500,000	862,479	-
	Issue dated 12/21/2007		4,125,000	2,800,639	-
	Issue dated 6/7/2011		25,500,000	23,078,222	-
	Issue dated 7/1/2010		4,305,000	3,410,000	-
	Issue dated 3/31/13		1,000,000	550,000	-
	Issue dated 12/20/12		3,145,518	2,443,077	-
	Issue dated 9/7/2017		36,285,000	-	36,285,000
HEALTH & HUMAN RESOURCES, DEPT. OF					
Behavioral Health and Health Facilities, Bureau of					
Child Support Enforcement, Bureau for					
Children and Families, Bureau for					
Deaf and Hard-of-Hearing, Commission for					
Developmental Disabilities Planning Council					
Secretary, Office of the	See Administration & Hospital Finance Authority				
Health Care Authority					
Hearing Aid Dealers, Board of					
Human Rights Commission					
Human Services					
Medical Services, Bureau for					
Medicine, WV Board of					
Nursing Home Administrators Licensing Board					
Public Health, Bureau for					
Registration for Sanitarians, Board of					
Women's Commission					
HIGHER EDUCATION POLICY COMMISSION					
	Revenue Bonds				
2 - Issued as a Capital Appreciation Bond but currently reported on a cash basis.	Issue dated 5/1/1998A	18B-1 et. seq.	55,025,000	31,260,000	-
	2 - Issue dated 6/15/2000A	18B-1 et. seq.	36,590,868	22,229,336	-
	Issue dated 4/4/2007 Srs. A	18B-1 et. seq.	25,915,000	15,765,000	-
	Lottery/Excess Lottery Revenue Bonds				
	Issue dated 12/8/2009 Srs. A		78,295,000	68,035,000	-
	Issue dated 12/23/2010 Srs. A		16,520,000	16,520,000	-
	Issue dated 12/23/2010 Srs. C (Taxable)		10,080,000	1,420,000	-
	Issue dated 6/26/2012 Srs. A		124,190,000	110,975,000	-
	Issue dated 6/26/2012 Srs. B		7,975,000	6,700,000	-
3 - Also secured by Lottery Revenue and Racetrack Video Lottery	3 - Issue dated 11/7/2017 CTC		64,075,000	-	64,075,000
4 - Also secured by Lottery Revenue and certain Fees and Tuition revenue	4 - Issue dated 12/12/2017		14,305,000	-	14,305,000
	4 - Issue dated 12/12/2017 HEPC		12,150,000	-	12,150,000
	Excess Lottery Revenue Bonds				
	Build America Bonds (BABs)				
5 - Gross of subsidy	5 - Issue dated 12/23/2010 Srs. B		50,265,000	50,265,000	-
HOSPITAL FINANCE AUTHORITY					
	Revenue Bonds				
	Issue dated 11/16/98		44,345,000	29,755,000	-
	Issue dated 12/18/2003 Srs. A-1		61,000,000	34,735,000	-
* - Reported as a lease of the Division of Veterans' Affairs. Updated with amortization schedule on file with the WVSTO.	* Issue dated 3/1/2004		10,000,000	7,402,500	-
	Issue dated 6/30/2004 Srs. B		19,350,000	11,500,000	-
	Issue dated 6/30/2004 Srs. C		57,900,000	51,550,000	-
	Issue dated 4/26/2006		35,000,000	27,785,000	-
	Issue dated 6/8/2006A		78,610,000	77,130,000	-
	Issue dated 9/13/2007A		24,600,000	19,990,000	-
	Issue dated 2/1/2008 - Series A		4,300,000	980,000	-
	Issue dated 6/19/2008		127,355,000	120,440,000	-
	Issue dated 6/30/2008		148,920,000	142,805,000	-
	Issue dated 9/28/2008 - Series B		46,765,000	43,120,000	-
	Issue dated 9/11/2008 - Series D		45,750,000	45,750,000	-
	Issue dated 9/17/2008 - Series E		35,155,000	35,155,000	-
	Issue dated 9/30/2008 - Series A		26,000,000	24,325,605	-
	Issue dated 10/16/2008 - Series A		48,480,000	39,530,000	-
	Issue dated 10/16/2008 - Series B		48,475,000	39,560,000	-
	Issue dated 1/27/2009 - Series A		14,415,000	11,000,707	-
	Issue dated 6/12/2009		17,500,000	8,263,889	-
	Issue dated 9/10/2009 - Series A		179,925,000	97,780,000	-
	Issue dated 12/17/2009		103,405,000	103,405,000	-
	Issue dated 11/1/2010		8,428,228	6,145,571	-
	Issue dated 3/1/2011		50,000,000	50,000,000	-
	Issue dated 3/1/2011		41,000,000	25,313,386	-
	Issue dated 3/1/2011		9,000,000	4,485,000	-
	Issue dated 4/25/2011		28,995,000	27,194,003	-
	Issue dated 6/30/2011		8,815,000	8,815,000	-
	Issue dated 6/30/2011		44,865,000	20,535,562	-
	Issue dated 8/1/2012 - Series A		38,145,000	25,770,000	-
	Issue dated 8/1/2012 - Series B		50,080,000	50,080,000	-
	Issue dated 8/1/2012 - Series C		23,770,000	19,720,000	-

Principal Paid 7/1/2017 through 12/31/2017	Interest Paid 7/1/2017 through 12/31/2017	Principal Outstanding 12/31/2017	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
11,220,000	3,883,210	122,195,000	-	122,195,000	07/01/26	5.63%	Various Economic Development Projects
-	-	22,965,000	-	22,965,000	07/01/37	3.23%	Cacapon/Beech Fork
-	-	2,035,000	-	2,035,000	07/01/20	2.03%	Cacapon/Beech Fork
-	3,304,956	135,940,000	135,940,000	-	06/15/40	4.49%	Various Projects
-	-	142,655,000	-	142,655,000	06/15/40		Refunding & Various Projects
13,571	31	3	3	-	10/01/17	1.10%	Fire Alarm System
239,272	40,374	4,401,394	-	4,401,394	05/01/26	1.74%	Engineering Technology Building
417,500	322,684	15,962,500	-	15,962,500	06/01/32	3.37%	Refund 2002A&B
632,500	444,852	23,862,500	-	23,862,500	06/01/32	3.40%	Refund 2003A&B
300,000	563,413	29,320,000	-	29,320,000	06/01/45	3.70%	
22,673	1,035	135,945	-	135,945	06/01/21	1.21%	Server Lease
862,479	16,042	-	-	-	11/01/26	4.30%	Facilities Improvement-MCCC
2,800,639	64,442	-	-	-	10/01/37	4.68%	Facilities Improvement-Science Building
23,078,222	54,729	-	-	-	11/05/40	Variable	Residence hall project
3,410,000	113,202	-	-	-	10/01/30	Variable	Pioneer Village (Refinance)
25,000	-	525,000	-	525,000	12/31/22	0.00%	Energy Performance Project (0% HEPC Loan)
-	-	2,443,077	-	2,443,077	06/20/28	3.10%	Energy Performance Project (PNC Loan)
-	453,966	36,285,000	-	36,285,000	06/01/47	5.26%	Improvement and Refunding Bonds
							No Debt
							No Debt
							No Debt
							No Debt
							No Debt
							(See Administration)
							No Debt
							No Debt
							No Debt
							No Debt
							No Debt
							No Debt
							No Debt
-	829,119	31,260,000	-	31,260,000	04/01/28	5.18%	Various Projects - WVU
-	-	22,229,336	-	22,229,336	04/01/31	6.19%	Various Projects - WVU
-	345,588	15,765,000	15,765,000	-	04/01/27	4.34%	Refund a portion of 97A&B and 2000B bonds
1,695,000	1,651,356	66,340,000	66,340,000	-	11/07/17	4.89%	Community & Technical Colleges
-	391,394	16,520,000	12,880,000	3,640,000	04/01/26	4.99%	Various Projects
-	37,488	1,420,000	-	1,420,000	04/01/18	4.41%	Various Projects
-	2,563,875	110,975,000	-	110,975,000	04/01/34	3.71%	Refund a portion of 2004B bonds
-	120,829	6,700,000	-	6,700,000	04/01/34	3.71%	Various Projects
-	-	64,075,000	-	64,075,000	07/01/39	3.30%	Refund 2009A CTC bonds
-	-	14,305,000	-	14,305,000	04/01/27	2.19%	Refund 2007A and certain maturities of the 2010A
-	-	12,150,000	-	12,150,000	04/01/27	2.19%	Refund 2007A and certain maturities of the 2010A
-	1,911,836	50,265,000	-	50,265,000	04/01/40	4.99%	Various Projects
-	-	29,755,000	-	29,755,000	06/01/22	Variable	WVU Hospitals, Inc. Series 1998
1,580,000	81,748	33,155,000	-	33,155,000	10/01/33	Variable	Pallottine Health Service, Inc.
137,500	192,668	7,265,000	-	7,265,000	03/01/34	5.18%	WV Veterans Nursing Home
-	87,624	11,500,000	-	11,500,000	02/15/34	Variable	Camden Clark Memorial Hospital Corp.
-	373,752	51,550,000	-	51,550,000	02/15/34	Variable	Camden Clark Memorial Hospital Corp.
960,000	126,942	26,825,000	-	26,825,000	10/01/36	Variable	Pallottine Health Services, Inc.
-	-	77,130,000	-	77,130,000	06/01/41	4.61%	United Hospital Center Project
-	554,063	19,990,000	-	19,990,000	02/15/34	Variable	Camden Clark 2007
-	24,500	980,000	-	980,000	03/01/19	5.53%	Fairmont General - Refunding
1,650,000	522,697	118,790,000	-	118,790,000	09/01/37	Variable	CAMC
1,565,000	4,616,425	141,040,000	-	141,040,000	10/01/43	6.75%	Thomas Health System
-	-	43,120,000	-	43,120,000	06/01/41	Variable	WV United Health System Obligated Group - Refunding
-	-	45,750,000	-	45,750,000	06/01/33	ARCs	WVU Hospitals
640,000	961,016	34,515,000	-	34,515,000	06/01/35	5.80%	WV United Health System Obligated Group - Refunding
-	-	24,325,605	-	24,325,605	06/30/21	5.80%	CAMC Teays Valley 2008 Series A
-	175,654	39,530,000	-	39,530,000	01/01/34	Variable	Cabell Huntington Hospital, 2008A
-	175,788	39,560,000	-	39,560,000	01/01/34	Variable	Cabell Huntington Hospital, 2008B
324,443	319,688	10,676,264	-	10,676,264	02/01/29	Variable	Cabell Huntington Hospital
583,334	102,371	7,680,556	-	7,680,556	07/01/16	Variable	Pallottine Health Services, Series 2009
-	2,784,884	97,780,000	-	97,780,000	09/01/32	5.51%	CAMC - Refunding & New Money
-	-	103,405,000	-	103,405,000	06/01/39	5.59%	WV United Health System Obligated Group
-	-	6,145,571	-	6,145,571	11/01/14	Variable	CAMC
-	-	50,000,000	-	50,000,000	03/01/41	Variable	WV United Health Systems 2011A (Wells Fargo)
-	191,106	25,313,386	-	25,313,386	03/01/41	Variable	WV United Health Systems 2011B (United)
-	48,183	4,485,000	-	4,485,000	03/01/41	Variable	WV United Health Systems 2011C (United)
27,194,003	-	-	-	-	10/01/41	9.13%	Highland Hospital
-	-	8,815,000	-	8,815,000	01/01/18	Variable	WVU Medical Corp, 2011A
1,322,606	329,798	19,212,956	-	19,212,956	06/30/26	Variable	WV United Health Systems 2011 D&E
-	149,820	25,770,000	-	25,770,000	06/01/41	Variable	WV United Health Systems - Refunding
-	432,006	50,080,000	-	50,080,000	12/31/41	Variable	WV United Health Systems - Refunding
-	9,258,982	19,720,000	-	19,720,000	06/01/30	Variable	WV United Health Systems - Refunding

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 12/31/2017	
Hospital Finance Authority (continued)	Issue dated 10/2/2012 - Series D		45,680,000	45,680,000	-	
	Issue dated 10/2/2012 - Series E		20,325,000	16,325,000	-	
	Issue dated 9/10/2013		18,288,367	10,006,835	-	
	Issue dated 10/03/2013A		210,675,000	209,555,000	-	
	Issue dated 07/24/14		45,625,000	45,625,000	-	
	Issue dated 10/07/14		19,060,000	18,675,000	-	
	Issue dated 07/22/15		5,240,000	5,240,000	-	
	Issue dated 8/19/15		18,500,000	18,500,000	-	
	Issue dated 10/01/15		7,500,000	7,500,000	-	
	Issue date 06/15/16		260,890,000	260,890,000	-	
	Issue dated 3/08/17		185,320,000	185,320,000	-	
	HOUSING DEVELOPMENT FUND	Single-Family Mortgage Revenue Bonds				
Issue dated 9/23/10 SRS ABC		31-18	130,870,000	15,825,000	-	
Issue dated 9/14/11 SRS A		31-18	50,000,000	24,040,000	-	
Issue dated 11/16/11 SRS A		31-18	51,850,000	32,500,000	-	
Issue dated 3/29/12 SRS A		31-18	66,770,000	42,240,000	-	
Issue dated 5/9/13 SRS A		31-18	21,000,000	16,160,000	-	
Issue dated 10/10/13 Series BC		31-18	47,500,000	23,355,000	-	
Issue dated 7/1/14 Series AB		31-18	48,865,000	38,415,000	-	
Issue dated 6/12/15 Series AB		31-18	50,660,000	41,400,000	-	
Issue Dtd 10/1/15 Series CD		31-18	70,060,000	63,580,000	-	
Issue Dtd 4/19/17 Series AB		31-18	39,505,000	39,505,000	-	
Other Revenue Bonds						
South Parkersburg Unity				2,575,000	1,300,000	-
Marion Unity				5,000,000	3,465,000	-
King's Daughter				3,770,000	2,865,000	-
MARSHALL UNIVERSITY		Revenue Bonds				
	Issue dated 11/17/2010		37,140,000	28,825,000	-	
	Issue dated 11/15/2011		51,910,000	50,720,000	-	
	Lease Obligations					
			5,500,000	2,577,094	-	
			780,846	458,128	-	
			573,580	414,669	-	
			446,867	316,065	-	
			2,359,038	1,873,746	-	
			385,951	-	385,951	
MARSHALL UNIVERSITY GRADUATE COLLEGE	Lease Obligations					
			612,990	-	612,990	
MOUNTWEST COMMUNITY & TECHNICAL COLLEGE	Lease Obligations					
			3,177,495	158,376	-	
NATURAL RESOURCES, DIVISION OF	Revenue Bonds					
	Issue dated 09/30/2011		3,500,000	1,910,319	-	
PARKWAY AUTHORITY	Lease Obligations					
			1,342,187	447,396	-	
POTOMAC STATE COLLEGE	Lease Obligations					
	U1ENERGYLEASE-PSC		1,255,399	927,516	-	
PUBLIC SERVICE COMMISSION	See Administration					
	See Administration					
SCHOOL BUILDING AUTHORITY	Revenue Bonds (with appropriated debt service from the General Revenue Fund)					
	Issue dated 4/3/2007A	18-9D	185,980,000	72,105,000	-	
Issue dated 10/11/2017A	18-9D	38,415,000	-	38,415,000		
Principal disclosed for the School Building Authority is "prepaid principal" for the next principal payment date.						
1 - Interest is paid from a capitalized interest account.	Lottery Revenue Bonds					
	1 - Issue dated 5/30/2012	18-9D	25,575,000	20,890,000	-	
	1 - Issue dated 4/18/2013	18-9D	24,425,000	20,320,000	-	
	Issue dated 5/21/2014 A		26,055,000	22,150,000	-	
	Issue dated 2/09/2016 A	18-9D	21,340,000	20,315,000	-	
	Issue dated 11/16/2016 B	18-9D	21,255,000	21,255,000	-	
	Excess Lottery Revenue Bonds					
	Issue dated 8/15/2008		102,145,000	4,775,000	-	
	Issue dated 7/27/2010B		25,000,000	20,660,000	-	
	Issue dated 11/4/2015 Series 2015A		63,640,000	63,555,000	-	
	Excess Lottery Revenue Bonds (Qualified School Construction Bonds)					
	2 - Issue dated 7/23/2009A		30,000,000	30,000,000	-	
	3 - Issue dated 12/15/2009B		48,200,000	48,200,000	-	
	4 - Issue dated 7/8/2010A		72,280,000	72,280,000	-	
2 - Bullet maturity of June 15, 2024. SBA makes payments into a sinking fund over the 15 year term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government.						
3 - Bullet maturity of June 15, 2026. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government.						
4 - Bullet maturity of June 15, 2027. SBA makes payments into a sinking fund over the term. Interest income earned by the sinking fund will reduce future principal payments. Interest on the bonds is paid in the form of federal tax credits by the Federal Government.						
SHEPHERD UNIVERSITY	Note Payable		750,000	675,000	-	
	Lease Obligations					
			1,000,000	467,073	-	
			22,035,000	22,035,000	-	
			350,000	350,000	-	
	Revenue Bonds					
	Issue dated 12/2/2013		6,730,000	5,455,000	-	
Issue dated 3/2/2017		35,282,000	34,343,098	-		

Principal Paid 7/1/2017 through 12/31/2017	Interest Paid 7/1/2017 through 12/31/2017	Principal Outstanding 12/31/2017	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	-	45,680,000	-	45,680,000	06/01/33	Variable	WV United Health Systems - Refunding
-	54,035	16,325,000	-	16,325,000	06/01/33	Variable	WV United Health System - Refunding
1,134,304	113,764	8,872,531	-	8,872,531	09/10/23	R=1.7, NM=2.2	WVU Hospitals & CAMC, Refunding & New Money
-	5,555,747	209,555,000	-	209,555,000	06/01/44	5.67%	WV United Health Systems Obligated Group
-	2,255,150	45,625,000	-	45,625,000	09/01/28	3.81%	CHARLESTON AREA MEDICAL CENTER 2014 A
420,000	1,727,900	18,255,000	-	18,255,000	01/01/44	Variable	VALLEY HEALTH HAMPSHIRE MEMORIAL HOSPITAL 2014
-	499,700	5,240,000	-	5,240,000	01/01/44	5.00%	VALLEY HEALTH SYSTEMS OBLIGATED GROUP SERIES 2015
-	-	18,500,000	-	18,500,000	06/01/44	2.14%	POTOMAC VALLEY HOSPITAL GROUP 2015 A
-	-	7,500,000	-	7,500,000	06/01/30	2.03%	WVUHS OBLIGATED SERIES
-	5,289,969	260,890,000	-	260,890,000	06/01/36	Variable	WVUHS 2016 A
-	4,373,338	185,320,000	-	185,320,000	06/01/47	4.41%	WVUHS 2017 A
10,470,000	297,712	5,355,000	-	5,355,000	11/01/40	4.15%	Single Family Housing
2,520,000	384,217	21,520,000	-	21,520,000	11/01/21	2.80%	Single Family Housing
2,650,000	419,572	29,850,000	-	29,850,000	11/01/41	2.58%	Single Family Housing
3,010,000	637,695	39,230,000	-	39,230,000	11/01/41	3.05%	Single Family Housing
615,000	210,709	15,545,000	-	15,545,000	11/01/28	2.66%	Single Family Housing
5,100,000	384,340	18,255,000	-	18,255,000	11/01/43	4.15%	Single Family Housing
2,095,000	607,421	36,320,000	-	36,320,000	11/01/44	3.42%	Single Family Housing
2,695,000	601,851	38,705,000	-	38,705,000	11/01/45	3.25%	Single Family Housing
3,545,000	1,004,421	60,035,000	-	60,035,000	11/01/45	3.50%	Single Family Housing
350,000	671,343	39,155,000	-	39,155,000	11/01/47	3.51%	Single Family Housing
75,000	38,010	1,225,000	-	1,225,000	3/1/2024		South Parkersburg Unity
100,000	106,833	3,365,000	-	3,365,000	1/1/2029		Marion Unity
85,000	68,113	2,780,000	-	2,780,000	8/1/2029		King's Daughter
-	687,125	28,825,000	-	28,825,000	05/01/30	4.00%	Refund 2001 bonds
-	1,155,063	50,720,000	-	50,720,000	05/01/41	4.26%	Various Projects
156,781	49,884	2,420,313	-	2,420,313	09/01/24	3.89%	Refinance Mid Ohio Valley Center Plus Addition
55,486	3,900	402,642	-	402,642	07/01/22	1.79%	Stadium Turf
56,727	2,501	357,942	-	357,942	02/01/21	1.30%	Equipment Financing
44,223	2,054	271,842	-	271,842	01/01/21	1.40%	Equipment Financing
451,661	45,488	1,422,085	-	1,422,085	10/01/20	2.44%	Cisco Equipment Financing
21,621	2,868	364,330	-	364,330	08/01/24	1.85%	Dot Hicks Field
124,898	5,728	488,092	-	488,092	10/17/21	2.78%	Equipment Financing
158,376	3,160	-	-	-	09/01/17	3.99%	Refinance Academic Building
195,342	39,400	1,714,977	-	1,714,977	09/01/21	4.13%	Building construction-Main Campus
447,396	-	-	-	-	12/31/17		Land Acquisition
7,632,022	-	-	-	-	12/31/17		Land Acquisition
-	183,488	6,990,000	-	6,990,000	05/15/19	4.53%	Refunding Issue
-	139,915	13,100,000	-	13,100,000	04/15/19	Variable	Refunding Issue
43,078	12,688	884,438	-	884,438	03/27/22	2.74%	Energy Efficiency Project, Phase 3B
4,971,250	844,943	67,133,750	67,133,750	0	07/01/22	4.05%	Refunding Issue
-	-	38,415,000	-	38,415,000	07/01/19	1.25%	Refunding Issue
1,036,500	510,780	19,853,500	-	19,853,500	07/01/27	2.78%	School Construction and Maintenance
914,500	546,270	19,405,500	-	19,405,500	07/01/28	2.70%	School Construction and Maintenance
843,000	656,070	21,307,000	-	21,307,000	07/01/29	2.81%	School Construction and Maintenance
645,000	575,258	19,670,000	-	19,670,000	07/01/31	2.58%	School Construction and Maintenance
600,000	623,730	20,655,000	-	20,655,000	07/01/32	2.68%	School Construction and Maintenance
2,865,000	128,602	1,910,000	-	1,910,000	07/01/28	4.78%	School Construction and Maintenance
381,000	576,240	20,279,000	-	20,279,000	07/01/30	4.39%	School Construction and Maintenance
54,000	1,875,090	63,501,000	-	63,501,000	07/01/28	2.52%	Refunding
-	-	30,000,000	17,400,000	12,600,000	06/15/24	0.00%	School Construction and Maintenance
-	-	48,200,000	23,612,006	24,587,994	06/15/26	0.00%	School Construction and Maintenance
-	-	72,280,000	32,162,644	40,117,356	06/15/27	0.00%	School Construction and Maintenance
75,000	-	600,000	-	600,000	06/01/22	0.00%	Sara Cree Demolition
60,062	3,070	407,011	-	407,011	09/01/20	1.67%	Soccer Field Turf
-	-	22,035,000	-	22,035,000	12/01/18	1.95%	Student Housing Bond Anticipation Notes - Shepherd University - 2016 A
-	-	350,000	-	350,000	12/01/18	3.21%	Student Housing Bond Anticipation Notes - Shepherd University - 2016 B
195,000	92,981	5,260,000	-	5,260,000	06/01/33	3.56%	Refunding 03 and 04 bonds
610,320	628,479	33,732,778	-	33,732,778	12/01/36	3.65%	Refunding 05 and 07 bonds

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 12/31/2017	
TRANSPORTATION, DEPT. OF	General Obligation Bonds					
	Safe Road Amendment					
		Issue dated 7/22/2010A	CONSTITUTION	35,135,000	35,135,000	-
		Issue dated 4/16/2015A	CONSTITUTION	133,710,000	116,025,000	-
	Revenue Bonds					
	Issue dated 12/22/16A	WVC 17-17A	53,380,000	53,380,000	-	
	Issue dated 10/26/17A	WVC 17-17A	219,985,000	-	219,985,000	
VETERANS ASSISTANCE, DIVISION OF	See Hospital Finance Authority					
WATER DEVELOPMENT AUTHORITY	Revenue Bonds					
		Issue dated 5/4/05A-IV	22C-1	37,775,000	32,200,000	-
		Issue dated 12/20/05B-IV	22C-1	11,825,000	9,495,000	-
		Issue dated 12/19/12A-I	22C-1	4,430,000	2,290,000	-
		Issue dated 12/19/12B-I	22C-1	15,965,000	12,170,000	-
		Issue dated 12/18/12A-II	22C-1	6,955,000	3,970,000	-
		Issue dated 12/19/12B-II	22C-1	14,615,000	12,440,000	-
		Issue dated 12/19/12A-III	22C-1	16,015,000	14,695,000	-
		Issue dated 12/19/12B-III	22C-1	9,775,000	8,925,000	-
		Issue dated 11/14/13A-II	22C-1	40,245,000	32,535,000	-
		Issue dated 12/2016A-II	22C-1	51,105,000	51,105,000	-
	WEST LIBERTY UNIVERSITY	Revenue Bonds				
			Issue dated 5/31/12		10,000,000	8,220,000
		Issue dated 3/6/13		9,810,000	7,430,000	-
WV INFRASTRUCTURE & JOBS DEVELOPMENT COUNCIL	General Obligation Bonds					
		Issue dated 4/1/96A	31-15B	35,300,000	5,030,000	-
	1 - adjustment reflects bonds which were advance refunded & will be called on 11/1/2018	Issue dated 2/1/96A	31-15B	68,000,000	26,100,000	-
	2 - Issued as Capital Appreciation Bonds; however, disclosed in this report on a "cash" basis.	Issue dated 5/25/99A	31-15B	69,693,910	24,820,960	-
		Issue dated 9/28/11	31-15B	18,615,000	3,420,000	-
		Issue dated 1/29/15A	31-15B	65,965,000	65,965,000	-
		Issue dated 1/29/15B	31-15B	5,690,000	2,910,000	-
		Issue dated 1/12/17	31-15B	28,215,000	28,215,000	-
	Revenue Bonds					
		Issue dated 12/19/2012A	31-15A	27,435,000	24,435,000	-
		Issue dated 12/20/2016A	31-15A	74,320,000	74,320,000	-
	Excess Lottery Revenue Bonds					
		Issue dated 10/16/2014A	31-15A	75,790,000	70,100,000	-
	WV STATE UNIVERSITY	Revenue Bonds				
			Issue dated 12/20/2012		8,930,000	8,702,500
		Issue dated 3/5/13 Series A		2,815,000	1,473,750	-
		Issue dated 02/6/14		2,700,000	2,446,000	-
WV STATE POLICE	Lease Obligations					
		5A-3-3	144,000	600	-	
				3,108,643	-	
WV UNIVERSITY	Revenue Bonds					
		Issue dated 8/16/11A		12,710,197	9,968,664	-
		Issue dated 10/5/11B		187,605,000	161,815,000	-
		Issue dated 07/26/12A		13,270,555	12,152,293	-
		Issue dated 12/13/12B		4,800,000	3,918,768	-
		Issue dated 2/13/13 A		138,325,000	137,030,000	-
		Issue dated 2/13/13 B (Taxable)		72,180,000	57,440,000	-
		Issue dated 9/30/14A		60,000,000	60,000,000	-
		Issue dated 9/30/14B (Taxable)		79,050,000	79,050,000	-
		Issue dated 9/30/14C		50,190,000	50,190,000	-
		*Issue dated 6/29/16		191,666	19,604,520	-
	Lease Obligations					
		U07ENERGYLEASE		7,798,000	4,069,774	-
		U12ENERGYLEASE-MC		7,939,141	5,865,605	-
		50086430		86,784	5,233	-
		WVU-A028-TBD Monongalia County Ballpark		407,222	386,282	-
		U17IBMLEASE		1,282,885	1,015,666	-
	U17IBMLEASE - Supplement		325,000	257,382	-	
	U17ITSKEYGOV - Palo Alto		2,099,182	2,099,182	-	
	U17ITSKEYGOV - Bear Bridge		1,374,779	-	1,374,779	
Notes Payable						
	WVUIC Dynamometer		2,723,346	3,000,000	-	
WVU - Institute of Technology	Lease Obligations					
		U07TECHLEASE	10,800,000	5,483,611	-	
<b>Total</b>				<b>7,883,749,550</b>	<b>567,185,379</b>	

- Agencies Reporting No Debt:
- ACCOUNTANCY, BOARD OF
  - ACUPUNCTURE, WV BOARD OF
  - AERONAUTICS COMMISSION, WV DOT
  - AGRICULTURE, DEPT. OF
  - ALCOHOL BEVERAGE CONTROL COMMISSION
  - ARCHITECTS, WV STATE BOARD OF
  - ATHLETIC DIVISION, WV STATE
  - BARBERS & COSMETOLOGISTS, BOARD OF
  - BLUE RIDGE COMMUNITY AND TECHNICAL COLLEGE
  - BLUEFIELD STATE COLLEGE
  - BOARD OF MEDICINE
  - CHIROPRACTIC EXAMINERS, BOARD OF
  - COAL MINE HEALTH AND SAFETY, BOARD OF
  - COMMERCE, OFFICE OF THE CABINET SECRETARY DEPARTMENT OF
  - COUNSELING, EXAMINERS IN
  - COURTHOUSE FACILITIES IMPROVEMENT AUTHORITY
  - CRIME VICTIMS COMPENSATION FUND
  - DEF & HARD OF HEARING, COMMISSION FOR THE
  - DENTISTRY EXAMINERS, WV BOARD OF
  - DIETITIANS, BOARD OF LICENSED
  - DIVISION OF JUSTICE AND COMMUNITY SERVICES
  - DIVISION OF MINER'S HEALTH, SAFETY, AND TRAINING
  - DIVISION OF REHABILITATION SERVICES
  - EDUCATIONAL BROADCASTING AUTHORITY
  - ENGINEERS, WV STATE BOARD OF REGISTRATION FOR PROFESSIONAL
  - ERP
  - FINANCIAL INSTITUTIONS, WV DIVISION OF
  - FIRE COMMISSION

Principal Paid 7/1/2017 through 12/31/2017	Interest Paid 7/1/2017 through 12/31/2017	Principal Outstanding 12/31/2017	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
-	702,700	35,135,000	-	35,135,000	06/01/23	3.16%	Refunding
-	2,900,625	116,025,000	-	116,025,000	06/01/25	1.73%	Refunding
8,515,000	1,334,500	44,865,000	-	44,865,000	09/01/22	2.21%	Highway Construction
-	-	219,985,000	-	219,985,000	09/01/29	2.15%	Highway Construction
625,000	794,484	31,575,000	-	31,575,000	11/01/44	4.66%	Loan Program IV
310,000	232,191	9,185,000	-	9,185,000	11/01/44	4.69%	Loan Program IV
570,000	31,325	1,720,000	-	1,720,000	11/01/25	2.05%	Refund 2002A
1,000,000	254,088	11,170,000	-	11,170,000	11/01/26	2.05%	Refund 2003A-1 Bonds
560,000	54,000	3,410,000	-	3,410,000	11/01/23	2.54%	Refund 2003A Bonds
565,000	193,775	11,875,000	-	11,875,000	11/01/33	2.54%	Advance Refund 2003C Bonds
420,000	265,134	14,275,000	-	14,275,000	07/01/39	3.51%	Refund 2000A Bonds
255,000	152,044	8,670,000	-	8,670,000	07/01/40	3.51%	Refund 2000B Bonds
2,740,000	650,519	29,795,000	-	29,795,000	11/01/29	3.11%	Refund 2003B and 2003D Bonds
1,390,000	1,096,881	49,715,000	-	49,715,000	11/01/39	3.64%	Refund 2005 A-II, 2005 B-II and 2006A-I Bonds
620,000	104,888	8,300,482	-	8,300,482	11/01/26	2.50%	Science Center and other improvements
-	88,391	7,430,000	-	7,430,000	05/01/28	2.46%	University Refunding Revenue Bonds Series 2013
2,440,000	191,769	2,590,000	-	2,590,000	11/01/18	5.81%	Infrastructure & Economic Development
-	-	26,100,000	26,100,000	-	11/01/18	5.11%	Infrastructure & Economic Development
2,625,816	4,449,185	22,195,144	-	22,195,144	11/01/26	9.05%	Infrastructure & Economic Development
1,650,000	51,300	1,770,000	-	1,770,000	11/01/22	1.61%	Refund a portion of 96B, 98B & 99B
2,300,000	1,464,675	63,665,000	-	63,665,000	11/01/26	1.79%	Refund a portion of 96D, 98A & 2006
1,440,000	29,100	1,470,000	-	1,470,000	11/01/18	1.06%	Refund a portion of 99C
-	588,400	28,215,000	-	28,215,000	11/01/26	2.06%	Refund final portion of 2006 Bonds
695,000	385,225	23,740,000	-	23,740,000	10/01/39	3.11%	Refund the remainder of 2003A Bonds
2,875,000	1,703,050	71,445,000	-	71,445,000	10/01/45	4.00%	Refund 2006 Series A, 2006 Series B, and 2007 Series A
2,490,000	1,752,500	67,610,000	-	67,610,000	07/01/34	3.28%	Chesapeake Bay/Greenbrier River Projects
55,000	150,024	8,647,500	-	8,647,500	10/01/37	3.46%	Refund 1996 bonds and capital improvements
305,000	20,480	1,168,750	-	1,168,750	10/01/21	2.55%	Refund 2002 Bonds & capital improvements
84,000	81,330	2,362,000	-	2,362,000	10/01/33	6.65%	Athletic Complex
600	-	-	-	-	07/31/17	0.00%	Detachment Office
131,250	-	2,977,393	-	2,977,393	09/31/41	0.00%	Fairmont Troop 1 Headquarters
265,032	190,632	9,703,632	-	9,703,632	08/16/26	3.87%	Purchase of Building
5,735,000	3,966,600	156,080,000	-	156,080,000	10/01/36	3.46%	Refund various leases & finance improvements
135,394	273,427	12,016,899	-	12,016,899	04/01/42	4.50%	Suncrest Center Property Acquisition
104,168	48,443	3,814,600	-	3,814,600	12/01/32	Variable	Loop Acquisition
455,000	3,258,047	136,575,000	-	136,575,000	10/01/42	3.53%	Refunding & Improvement Revenue Bonds 2013 Series A
6,600,000	771,778	50,840,000	-	50,840,000	10/01/42	2.97%	Refunding & Improvement Revenue Bonds 2013 Series B
-	1,450,000	60,000,000	-	60,000,000	10/01/44	4.30%	Improvement Revenue Bonds
-	1,767,163	79,050,000	-	79,050,000	10/01/42	4.50%	Improvement Revenue Bonds
-	288,852	50,190,000	-	50,190,000	10/01/42	Variable	Refunding Revenue Bonds
282,486	144,153	19,322,034	-	19,322,034	06/01/46	Variable	HSC Infrastructure
335,695	84,305	3,734,079	-	3,734,079	06/27/22	4.22%	Energy Efficiency Project, Phase 1
272,428	80,239	5,593,177	-	5,593,177	12/30/26	2.74%	Energy Efficiency Project, Phase 3B
5,233	26	-	-	-	09/01/17	3.96%	LXM 710 Zeiss Microscope
-	-	386,282	-	386,282	06/01/44	4.50%	Monongalia County Ballpark
246,165	21,054	769,501	-	769,501	01/01/21	2.07%	Finance server equipment and software
62,438	5,180	194,944	-	194,944	01/01/21	2.01%	Finance server equipment and software
111,560	-	1,987,623	-	1,987,623	04/30/22	2.60%	Finance server equipment and software
289,980	-	1,084,799	-	1,084,799	04/30/22	2.73%	Finance server equipment and software
-	53,375	3,000,000	-	3,000,000	06/28/21	3.52%	Finance dynamometer equipment
5,483,611	28,930	-	-	-	09/16/17	4.27%	Building Renovation/Equipment
219,985,083	144,894,786	8,230,949,846	397,427,038	7,833,522,808			

ORGANIZATION	DEBT OBLIGATION	STATUTORY AUTHORITY	Original Debt Issuance	Principal Outstanding 6/30/2017	Debt Issued 7/1/2017 through 12/31/2017
FORESTRY DIVISION					
GEOLOGIC & ECONOMIC SURVEY					
HATFIELD-MCCOY REGIONAL RECREATION AUTHORITY					
HEALTH CARE AUTHORITY					
INSURANCE COMMISSIONER, THE OFFICE OF THE					
LABOR, DIVISION OF					
LICENSED PRACTICAL NURSES, BOARD OF EXAMINERS FOR					
LOTTERY COMMISSION					
MASSAGE THERAPY LICENSURE BOARD					
MEDICAL IMAGING AND RADIATION THERAPY TECHNOLOGY BOARD OF EXAMINERS					
MILITARY AFFAIRS & PUBLIC SAFETY, DEPARTMENT OF					
MOTOR VEHICLES, DIVISION OF					
NATIONAL & COMMUNITY SERVICE, WV COMMISSION FOR					
OIL AND GAS					
OSTEOPATHIC MEDICINE, WV BOARD OF					
PAROLE BOARD, WV					
PHARMACY, WV BOARD OF					
PHYSICAL THERAPY, WV BOARD OF					
PIERPONT COMMUNITY AND TECHNICAL COLLEGE					
PROSECUTING ATTORNEYS INSTITUTE, WV					
PSYCHOLOGISTS, WV BOARD OF EXAMINERS OF					
PUBLIC EMPLOYEES GRIEVANCE BOARD					
RAIL AUTHORITY, WV STATE					
REGISTERED PROFESSIONAL NURSES, BOARD OF EXAMINERS FOR					
RESPIRATORY CARE, WV BOARD OF					
REVENUE, WV DEPARTMENT OF					
RISK AND INSURANCE MANAGEMENT, BOARD OF					
SANITARIANS, WV STATE BOARD OF					
SECRETARY OF STATE					
SENIOR SERVICES, WV BUREAU OF					
SOUTHERN WV COMM COLLEGE					
SURVEYORS, WV BOARD OF PROFESSIONAL					
TAX DEPARTMENT, WV STATE					
TREASURER'S OFFICE					
TREASURY INVESTMENTS, WV BOARD OF					
VETERINARY MEDICINE, BOARD OF					
WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE					
WEST VIRGINIA UNIVERSITY AT PARKERSBURG					
WV AIR QUALITY BOARD AND WV ENVIRONMENTAL QUALITY BOARD					
WV DEVELOPMENT OFFICE					
WV DIVISION OF ENERGY					
WV ETHICS COMMISSION					
WV HUMAN RIGHTS COMMISSION					
WV LIBRARY COMMISSION					
WV MUNICIPAL BOND COMMISSION					
WV PUBLIC DEFENDER SERVICES					
WV RACING COMMISSION					
Agencies not filing a report:					
ADJUTANT GENERAL					
ARMORY BOARD					
ATTORNEY GENERAL					
AUDITORS OFFICE					
CHILDREN'S HEALTH INSURANCE AGENCY					
CORRECTIONS, DIVISION OF					
CULTURE & HISTORY, DIVISION OF					
DEVELOPMENTAL DISABILITIES COUNCIL					
EASTERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE					
EDUCATION, DEPARTMENT OF					
FUNERAL SERVICE EXAMINERS, WV BOARD OF					
GOVERNOR'S OFFICE					
HEARING AID DEALERS, BOARD OF					
HOMELAND SECURITY & EMERGENCY MANAGEMENT, DIVISION OF					
JUVENILE SERVICE, DIVISION OF					
LANDSCAPE ARCHITECTS, STATE BOARD OF					
LEGISLATURE, WV					
NEW RIVER COMMUNITY AND TECHNICAL COLLEGE					
OCCUPATIONAL THERAPY, BOARD OF					
OFFICE OF ECONOMIC OPPORTUNITY					
OPTOMETRY, WV BOARD OF					
PROTECTIVE SERVICES, DIVISION OF					
PUBLIC EMPLOYEES INSURANCE AGENCY					
REAL ESTATE COMMISSION					
SCHOOLS FOR THE DEAF & BLIND					
SOCIAL WORK EXAMINERS					
SPEECH LANGUAGE EXAMINERS BOARD					
SUPREME COURT					
TOURISM, WV DIVISION OF					
WEST VIRGINIA NORTHERN COMMUNITY AND TECHNICAL COLLEGE					
WOMEN'S COMMISSION					
WORKFORCE WV					
WV CONSOLIDATED PUBLIC RETIREMENT BOARD					
WVNET					

Principal Paid 7/1/2017 through 12/31/2017	Interest Paid 7/1/2017 through 12/31/2017	Principal Outstanding 12/31/2017	Adjustments (Defeasance, Refunding, etc.)	Adjusted Principal Outstanding	FINAL MATURITY DATE	INTEREST RATE	PURPOSE OF DEBT
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