

# Executive Summary

The State of West Virginia ended calendar year 2015 with a net tax supported debt of \$1.57 billion, a decrease of 6.1% from December 31, 2014 when the net tax supported debt was \$1.67 billion.

The table below sets forth the sources of the change in net tax supported debt outstanding from June 30, 2015 to December 31, 2015 (in thousands):

<b>Net Tax Supported Debt, June 30, 2015</b>	<b>\$1,619,384</b>
Leases incurred	4,590
Plus: Excess Lottery Revenue Bonds issued	63,640
(Less: General Obligation Bonds retired)	(12,339)
(Less: Revenue Bonds retired)	(19,388)
(Less: Lease Principal Payments – plus adjustments)	(13,339)
(Change in Escrow/Reserve Funds +/-)	(68,737)
<b>Net Tax Supported Debt, December 31, 2015</b>	<b>\$1,573,811</b>

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## Executive Summary (continued)

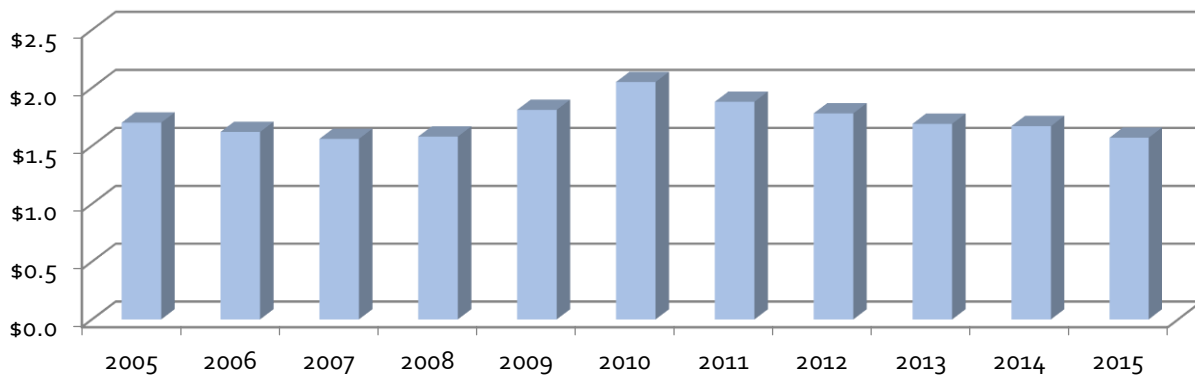
As previously mentioned, the net tax supported debt decreased 6.1% from December 31, 2014 to December 31, 2015. Over the past 10 years the net tax supported debt (at December 31) peaked during 2010 at \$2.05 billion. For a complete breakdown of the calculation of West Virginia's net tax supported debt as of December 31, 2015, see page four.

The first half of fiscal year 2016 (July 1, 2015 to December 31, 2015) saw several West Virginia authorities take advantage of historically low interest rates by issuing revenue refunding bonds. The Hospital Finance Authority issued more than \$23.7 million in refunding bonds while the West Virginia Housing Development Fund refunded more than \$84.1 million. The West Virginia School Building Authority issued \$64.3 million in Excess Lottery Revenue Bonds to partially refund its 2008 bonds and to provide monies for Brooke County Middle School. More detail on the debt issued during the first half of fiscal year 2016 is given in section three, page 13.

Net Tax Supported Debt Outstanding at December 31

2005	\$1.70 billion
2006	\$1.62 billion
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

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, 2015

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

*As of December 31, 2015 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, 2015 the final GO debt service payment will be on November 1, 2026.*

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*Total net tax supported debt at December 31, 2015  
\$1.57 billion*

*Net tax supported debt per capita at December 31, 2015  
\$851 (based on population estimate of 1,849,826)*

*GO debt outstanding at December 31, 2015  
\$315.1 million (net)*

*GO debt per capita at December 31, 2015  
\$170 (based on population estimate of 1,849,826)*

*West Virginia’s GO bond rating as of December 31, 2015  
Moody’s: Aa1  
Fitch: AA+  
S&P: AA*

### **DISCLAIMER**

*The information contained in this report comes from various sources considered reliable. Every state agency, board and commission is to report quarterly to the Treasurer’s Office on the status of all bonds and leases; however, this report is unaudited. There were several spending units which restated their principal outstanding from previous quarterly reports. West Liberty University failed to file a quarterly report.*



# Section 1

## West Virginia Net Tax Supported Debt

### December 31, 2015

Type of Debt	Principal Outstanding December 31, 2015
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 168,845,000
Infrastructure Improvement Bonds	227,209,132
<b>Total General Obligation Bonds</b>	<b>\$ 396,054,132</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	100,057,500
Economic Development Authority, Lottery Revenue Bonds	142,360,000
Economic Development Authority, Excess Lottery Revenue Bonds	154,170,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	218,105,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	69,460,000
School Building Authority, Excess Lottery Revenue Bonds	159,450,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council	72,475,000
<b>Total Revenue Bonds</b>	<b>1,116,822,500</b>
<b>TOTAL LEASE OBLIGATIONS</b>	<b>308,035,855</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>1,820,912,487</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(25,160,499)
Infrastructure Improvement Bonds, General Obligation Bonds	(80,915,000)
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)
School Building Authority, Excess Lottery Revenue Bonds	(63,220,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(54,784,758)
<b>Total Deductions</b>	<b>(247,101,058)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 1,573,811,429</b>



As mentioned in the Executive Summary, West Virginia had a net tax supported debt outstanding of \$1.57 billion as of December 31, 2015. 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 which 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 \$315.1 million (net of escrowed bonds) of West Virginia’s \$1.57 billion in outstanding net tax supported debt as of December 31, 2015 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 November 2, 2004. The eight million dollar authorization was to provide a cash bonus to veterans who served in Kosovo, Afghanistan or Iraq. To date, no bonds have been required to make the bonus payments.*

### General Obligation Bonds as of December 31, 2015

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Safe Road Bonds	\$168,845,000	N/A	2	6/1/2025
Infrastructure Improvement Bonds	\$227,209,132	\$80,915,000	6	11/1/2026



## Section 1 - West Virginia Net Tax Supported Debt - December 31, 2015(continued)

### GENERAL OBLIGATION BONDS (continued)

#### ROAD BONDS

The Safe Roads Amendment of 1996 had \$169 million outstanding as of December 31, 2015. All GO road bonds that were authorized by the Safe Roads Amendment have been issued. There are currently no remaining authorizations for the issuance of GO road bonds.

Due to a refunding in April 2015 which provided an "up front" cost savings, the combined debt service on all Safe Road bonds is only \$11.1 million for fiscal year 2016. The debt service returns to approximately \$23 million for fiscal year 2017 through the final maturity in 2025.

*As of December 31, 2015 the GO Road bonds will mature as follows:*

*1 - 5 years: 40%*

*6 - 10 years: 60%*

#### General Obligation Road Bonds as of December 31, 2015

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service	Final Maturity
July 22, 2010	\$35.1 million	3.16%	\$5.5 million	June 1, 2023
April 16, 2015	\$133.7 million	1.73%	\$17.6 million	June 1, 2025



**INFRASTRUCTURE IMPROVEMENT BONDS**

The principal outstanding at December 31, 2015 for the Infrastructure Improvement Amendment bonds was \$146million (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 first \$22.5 million 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, refunding bonds may be issued. The state refunded more than \$75.8 million of GO Infrastructure Bonds in January 2015. This refunding resulted in a Net Present Value (NPV) savings of 12.6% of the par amount of the bonds refunded.

The combined debt service on the GO infrastructure bonds for fiscal year 2016 is approximately \$22 million. It remains at that level until fiscal year 2018 when it drops to \$21.8 million. The debt service returns to approximately \$22 million in fiscal year 2020 where it remains at that level until all bonds mature in November 2026.

*As of December 31, 2015 the GO Infrastructure Improvement bonds will mature as follows:*

*1 - 5 years: 40%*

*6 - 10 years: 42%*

*11 - 15 years: 18%*

**General Obligation Infrastructure Improvement Bonds as of December 31, 2015**

Issue Dated	Principal Outstanding	True Interest Cost	Average Annual Debt Service	Final Maturity
April 1, 1996A	\$7.3 million	5.81%	\$2.0 million	November 1, 2018
May 25, 1999A (CABs)	\$27.7 million	9.05%	\$8.3 million	November 1, 2026
November 1, 2006	\$36.0 million	4.09%	\$4.5 million	November 1, 2026
September 28, 2011	\$5.0 million	1.61%	\$1.4 million	November 1, 2022
January 29, 2015A	\$66.0 million	1.79%	\$6.9 million	November 1, 2026
January 29, 2015B	\$4.3 million	1.06%	\$1.2 million	November 1, 2018



## Section 1 - West Virginia Net Tax Supported Debt - December 31, 2015(continued)

### REVENUE BONDS

Approximately \$1.0 billion of West Virginia's \$1.57 billion in outstanding net tax supported debt as of December 31, 2015 consisted of revenue bonds. The revenue bonds in this calculation include School Building Authority Capital Improvement bonds which rely on an annual general revenue appropriation for debt service, Lottery and Excess Lottery revenue bonds of the West Virginia Economic Development Authority, Excess Lottery Revenue bonds of the West Virginia Higher Education Policy Commission (including Build America Bonds), Lottery and Excess Lottery revenue bonds of the West Virginia School Building Authority and Excess Lottery Revenue Bonds of the West Virginia Infrastructure and Jobs Development Council.

	Principal Outstanding at 12/31/2015	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority Capital Improvement Bonds	\$100,057,500	\$23,020,801	1	7/1/2022
Economic Development Authority Lottery Revenue Bonds	\$142,360,000	N/A	1	6/15/2040
Economic Development Authority Excess Lottery Revenue Bonds	\$154,170,000	\$25,160,499	1	7/1/2026
Higher Education Policy Commission, Excess Lottery Revenue Bonds	218,105,000	N/A	6	7/1/2039
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	\$50,265,000	N/A	1	4/1/2040
School Building Authority Lottery Revenue Bonds	\$69,460,000	N/A	3	7/1/2029
School Building Authority, Excess Lottery Revenue Bonds	\$159,450,000	\$63,200,000	3	7/1/2030
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$54,784,758	3	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$72,475,000	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 consists of two refunding issuances. The principal outstanding on these bonds totaled \$100 million as of December 31, 2015. No “new money” bonds may be issued utilizing general revenue appropriations for repayment.

The combined debt service on the School Building Authority Capital Improvement Revenue bonds remains level at approximately \$23 million for fiscal years 2016 through 2021. The two final years of debt service, fiscal years 2022 & 2023, falls to \$8 million and \$2 million respectively.

### Economic Development Authority Lottery Revenue Bonds

During fiscal year 2011, the Economic Development Authority issued \$155.6 million of Lottery Revenue Bonds. The bonds were issued to finance various projects including the following:

- Renovations and repairs at various Colleges and Universities;
- Building renovation of the Dow Tech Park for the Higher Education Policy Commission;
- Various renovations at the Capitol Complex; and
- Various renovations at state parks throughout West Virginia.

*The State of West Virginia was the second state 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.*

As of December 31, 2015 approximately \$142 million remain outstanding. The bonds have a level debt service of approximately \$9.9 million until they mature June 15, 2040.

### Economic Development Authority Excess Lottery Revenue Bonds

In January 2004, the Economic Development Authority issued more than \$249.8 million in Excess Lottery Revenue Bonds (federally taxable) to provide funds for various economic development projects, capital improvement projects and infrastructure projects which promote economic development in West Virginia. The principal outstanding on these bonds is \$154 million as of December 31, 2015.

These bonds are secured through a pledge of revenues from the State Excess Lottery Revenue Fund. There is also a debt service reserve fund which was established when the bonds were sold. The reserve fund had a market value of approximately \$25 million at December 31, 2015.

The pledge of \$19 million in excess lottery revenues is annually transferred to the Economic Development Project Fund to pay the debt service on the bonds. The bonds have a level debt service of approximately \$19 million until they mature in fiscal year 2027.



## Section 1 - West Virginia Net Tax Supported Debt - December 31, 2015 (continued)

### REVENUE BONDS (continued)

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

The Higher Education Policy Commission has issued more than \$454 million of revenue bonds which 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 principal outstanding on all Higher Education Policy Commission Excess Lottery Revenue Bonds totaled \$268 million (net) as of December 31, 2015.

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

Lottery Revenue Bonds - The West Virginia School Building Authority has three issues outstanding which are backed by certain funds of the West Virginia Lottery. The bonds were issued in fiscal year 2012, 2013, and 2014 and will mature in fiscal years 2027, 2028, and 2029 respectively. The principal outstanding on these bonds was \$69.5 million as of December 31, 2015.

*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.*

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. As mentioned on page two, the most recently issued bonds provided for a partial advance refunding of the 2008 bonds and "new money" for the cost of acquiring, contracting, equipping, and improving Brooke County Middle School.

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 \$191.9 million (net of sinking fund balances) as of December 31, 2015.



### 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.

### 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 \$2.6 million as of December 31, 2015. 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 \$8.0 million on December 31, 2015 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 \$308.0 million in lease obligations outstanding as of December 31, 2015. 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, 2015*

1. *Secretary of Administration:  
(\$144.9 million)*
2. *State Building Commission:  
(\$66.1 million)*
3. *Department of Environmental  
Protection: (\$19.2 million)*
4. *Department of Health & Human  
Resources: (\$18.8 million)*
5. *Travel Management:  
(\$14.6 million)*
6. *WVU: (\$12.1 million)*
7. *Veterans Assistance: (\$8.0 million)*
8. *WVU-Tech: (\$6.4million)*
9. *Public Service Commission:  
(\$3.9 million)*
10. *Concord University:  
(\$3.7 million)*



## Section 2

# West Virginia Non Tax Supported Debt December 31, 2015

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. Of these authorities, there are seven which have outstanding debt that is not considered as part of the state's direct debt burden. For purposes of this report, this debt is considered "non tax supported debt."

West Virginia had a non tax supported debt of approximately \$5.8 billion outstanding as of December 31, 2015. Additional detail about the bond issues is contained in Appendix B, page 19.

Issuer	Principal Outstanding December 31, 2015
Concord University	\$ 16,460,000
Economic Development Authority	1,590,182,158
Fairmont State University	79,382,324
Glenville State College	35,135,537
Higher Education Policy Commission	81,089,508
Hospital Finance Authority	1,592,718,295
Housing Development Fund	417,340,000
Infrastructure & Jobs Development Council	105,865,000
Marshall University	83,840,000
Mountwest Community and Technical College	2,472,978
Parkway Authority	38,395,000
Regional Jail Authority	44,500,000
Shepherd University	41,215,000
Tobacco Settlement Finance Authority	821,488,000
Water Development Authority	191,760,000
West Liberty University	17,470,000
West Virginia State University	13,290,000
West Virginia University	585,397,475
<b>NON TAX SUPPORTED DEBT</b>	<b>\$5,758,001,275</b>



## Section 3

# West Virginia Debt Issued

## July 1, 2015 - December 31, 2015

There was more than \$171 million in revenue bonds issued during the first half of fiscal year 2016. Most of the bonds issued were for refunding of prior obligations. There are various reasons to effectuate a refunding; however, the most common reason is cost savings to the issuer. Revenue bonds issued during the first half of the fiscal year were issued by the West Virginia Hospital Finance Authority, the West Virginia Housing Development Fund, and the West Virginia School Building Authority.

*New leases authorized during the first half of fiscal year 2016*

*Division of Natural Resources:  
\$2,558,610*

*Department of Administration  
Travel Management: \$679,630*

*Department of Administration  
IS&C: \$1,892,359*

### Revenue Bonds Issued

#### West Virginia Hospital Finance Authority, Valley Health Systems Obligated Group, Series 2015

The West Virginia Hospital Finance Authority issued bonds in the amount of \$5,240,000 for Valley Health Systems Obligated Group. The revenue refunding bonds were dated July 22, 2015 with a True Interest Cost (TIC) of 4.44%. The bond received a rating of A1 from Moody's and A+ from Standard and Poor's. The cost of issuance was \$94,020 which does not include the Underwriter's discount of \$21,956. The Underwriters were BC Zieger and Company, Wells Fargo National Association and Merrill Lynch, and Pierce Fenner and Smith Incorporated.

#### West Virginia Hospital Finance Authority, Potomac Valley Hospital, Series 2015A

The West Virginia Hospital Finance Authority also issued \$18,500,000 for Potomac Valley Hospital. The revenue bond was dated August 19, 2015 with a TIC of 2.14%. The issue was not rated. The cost of issuance was \$166,267. The purchaser of the bonds was DNT Asset Trust.

#### West Virginia Housing Development Fund, Housing Finance Bonds, 2015 Series C&D

The West Virginia Housing Development Fund issued its 2015 Series C&D Housing Finance Bonds on October 1, 2015 with a TIC of 3.50%. The amount of bonds issued was \$70,060,000. The bonds received the top rating of AAA from Standard & Poor's and Aaa from Moody's. The cost of issuances was \$200,688 which does not include the Underwriter's discount of \$463,750. The Underwriter was Raymond James.



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West Virginia Housing Development Fund, Housing Finance Bonds, Martin's Landing

The West Virginia Housing Development Fund issued \$14,000,000 in Multi-Family Housing Mortgage Bonds for Martin's Landing on July 1, 2015. A Report of Final Sale was not filed prior to the publication of this report.

West Virginia School Building Authority, Excess Lottery Bonds, 2015A

The West Virginia School Building Authority issued \$63,640,000 in Excess Lottery Refunding Revenue Bonds. As previously mentioned in the report, the proceeds provided for a partial advance refunding and "new money" for Brooke County Middle School. The bonds were dated November 19, 2015 with at TIC of 2.48%. The issue received a rating of AAA from Standard & Poor's, an A1 from Moody's, and an A+ from Fitch. The cost of issuance was \$232,250 which does not include the Underwriter's discount of \$237,603. The Underwriters were Citigroup Global Markets Inc., Piper Jaffray & Co., and Bank of America Merrill Lynch.



# Appendix A

## Debt by Type

July 1, 2015 – December 31, 2015



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**West Virginia State Treasurer's Office**  
**Debt Position Report, Debt by Type**  
**July 1, 2015 - December 31, 2015**

**Note: This is an unaudited report**

Type of Debt	Agency	Principal Outstanding 6/30/2015	Debt Issued through 12/31/2015	Principal Paid 7/1/2015 through 12/31/2015	Interest Paid 7/1/2015 through 12/31/2015	Principal Outstanding 12/31/2015	Adjustments (Defeasance, Refunding, Debt Called, etc.)	Adjusted Principal Outstanding 12/31/2015
<b>General Obligation Bonds</b>								
	Infrastructure Improvement Amendment	239,548,538	-	12,339,406	8,194,535	227,209,132	80,915,000	146,294,132
	Safe Roads Amendment	168,845,000	-	-	4,658,287	168,845,000	-	168,845,000
<b>Total General Obligation Bonds</b>		<b>408,393,538</b>	<b>-</b>	<b>12,339,406</b>	<b>12,852,822</b>	<b>396,054,132</b>	<b>80,915,000</b>	<b>315,139,132</b>
<b>Revenue Bonds (paid from the General Revenue Fund)</b>								
	School Building Authority	109,075,000	-	9,017,500	2,694,135	100,057,500	-	100,057,500
<b>Total Revenue Bonds (paid from GRF)</b>		<b>109,075,000</b>	<b>-</b>	<b>9,017,500</b>	<b>2,694,135</b>	<b>100,057,500</b>	<b>-</b>	<b>100,057,500</b>
<b>Lottery Revenue Bonds</b>								
	Economic Development Authority	142,360,000	-	-	3,432,083	142,360,000	-	142,360,000
	Economic Development Authority (Excess Lottery)	154,170,000	-	-	-	154,170,000	-	154,170,000
	Higher Education Policy Commission (Excess Lottery)	219,640,000	-	1,535,000	5,153,173	218,105,000	-	218,105,000
	Higher Education Policy Commission (Excess Lottery, BAAs)	50,265,000	-	-	1,911,836	50,265,000	-	50,265,000
	School Building Authority	72,010,000	-	2,550,000	1,954,620	69,460,000	-	69,460,000
	School Building Authority (Excess Lottery)	98,780,000	63,640,000	2,970,000	2,907,631	159,450,000	63,220,000	96,230,000
	School Building Authority - QSCBs (Excess Lottery)	150,480,000	-	-	-	150,480,000	54,784,758	95,695,242
	West Virginia Infrastructure & Jobs Development Council	75,790,000	-	3,315,000	1,894,750	72,475,000	-	72,475,000
<b>Total Lottery Revenue Bonds</b>		<b>963,495,000</b>	<b>63,640,000</b>	<b>10,370,000</b>	<b>17,254,093</b>	<b>1,016,765,000</b>	<b>118,004,758</b>	<b>898,760,243</b>
<b>Revenue Bonds</b>								
	Administration, Department of							
	- Building Commission/Regional Jail	50,650,000	-	6,150,000	1,358,059	44,500,000	-	44,500,000
	- Tobacco Settlement Finance Authority	823,443,000	-	1,955,000	27,177,080	821,488,000	-	821,488,000
	Concord University	16,460,000	-	-	648,957	16,460,000	-	16,460,000
	Economic Development Authority	1,592,567,158	-	2,385,000	5,065,801	1,590,182,158	-	1,590,182,158
	Fairmont State University	80,552,429	-	1,170,105	1,716,826	79,382,324	-	79,382,324
	Glenville State College	35,563,695	-	428,158	473,623	35,135,537	-	35,135,537
	Higher Education Policy Commission	81,089,508	-	-	1,337,694	81,089,508	-	81,089,508
	Highways, Division of	26,875,000	-	26,875,000	623,813	-	-	-
	Hospital Finance Authority	1,585,240,403	23,740,000	16,262,107	5,580,813	1,592,718,295	-	1,592,718,295
	Housing Development Fund	398,765,000	84,060,000	12,540,000	6,641,787	470,285,000	52,945,000	417,340,000
	Marshall University	83,840,000	-	-	1,916,188	83,840,000	-	83,840,000
	Mountwest Community and Technical College	2,653,001	-	180,023	54,719	2,472,978	-	2,472,978
	Parkway Authority	38,395,000	-	-	934,625	38,395,000	-	38,395,000
	Shepherd University	41,910,000	-	695,000	1,446,834	41,215,000	-	41,215,000
	Water Development Authority	199,795,000	-	8,035,000	4,190,931	191,760,000	-	191,760,000
	West Liberty University	17,470,000	-	-	-	17,470,000	-	17,470,000
	West Virginia Infrastructure & Jobs Development Council	108,585,000	-	2,720,000	2,347,043	105,865,000	-	105,865,000
	West Virginia State University	13,714,000	-	424,000	265,574	13,290,000	-	13,290,000
	West Virginia University	597,470,808	-	12,073,333	12,226,519	585,397,475	-	585,397,475
<b>Total Revenue Bonds</b>		<b>5,795,039,002</b>	<b>107,800,000</b>	<b>91,892,726</b>	<b>74,006,887</b>	<b>5,810,946,275</b>	<b>52,945,000</b>	<b>5,758,001,275</b>
<b>Lease Obligations</b>								
	Administration, Department of							
	- Secretary	148,743,334	-	3,852,500	3,504,256	144,890,834	-	144,890,834
	- Building Commission	67,417,033	-	1,322,386	1,419,305	66,094,647	-	66,094,647
	- Travel Management	17,492,503	679,630	3,577,151	104,060	14,594,982	-	14,594,982
	- IS&C	477,041	1,892,359	286,362	3,925	2,083,038	-	2,083,038
	BridgeValley Community and Technical College	430,307	-	69,750	-	360,557	-	360,557
	Concord University	3,848,686	-	155,373	81,197	3,693,313	-	3,693,313
	Environmental Protection, Dept. of	19,659,515	-	510,000	393,434	19,149,515	-	19,149,515
	Fairmont State University	93,965	-	23,267	537	70,698	-	70,698
	Glenville State College	39,605	-	-	-	39,605	-	39,605
	Health & Human Resources, Division of	20,016,667	-	1,185,000	246,944	18,831,667	-	18,831,667
	Marshall University	3,886,887	-	209,985	68,940	3,676,902	-	3,676,902
	- Marshall University Graduate College	938,041	-	297,373	17,811	640,668	-	640,668
	Mountwest Community and Technical College	279,385	-	59,875	5,455	219,509	-	219,509
	Natural Resources	-	2,018,610	563,093	-	1,455,517	-	1,455,517
	Potomac State College	1,094,094	-	40,800	14,967	1,053,294	-	1,053,294
	Public Service Commission	3,970,000	-	70,000	103,458	3,900,000	-	3,900,000
	Shepherd University	761,220	-	69,669	5,034	691,551	-	691,551
	Veterans Assistance	8,098,742	-	122,500	206,555	7,976,242	-	7,976,242
	WV State Police	139,398	-	31,600	-	107,798	-	107,798
	WVUniversity	12,623,052	-	549,240	205,333	12,073,812	-	12,073,812
	WVU - Institute of Technology	6,774,778	-	343,071	25,781	6,431,707	-	6,431,707
<b>Total Lease Obligations</b>		<b>316,784,253</b>	<b>4,590,599</b>	<b>13,338,997</b>	<b>6,406,993</b>	<b>308,035,855</b>	<b>-</b>	<b>308,035,855</b>
<b>GRAND TOTAL</b>								
		<b>7,592,786,793</b>	<b>176,030,599</b>	<b>136,958,630</b>	<b>113,214,930</b>	<b>7,631,858,763</b>	<b>251,864,758</b>	<b>7,379,994,005</b>



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# Appendix B

## Debt by Agency

July 1, 2015 – December 31, 2015