

West Virginia Parkways Authority

2026 Annual Report



HNTB



West Virginia Parkways Authority

Authority Members



Patrick Morrisey
Governor,
Chair of the Authority



Todd Johnston
Governor's
Chairman Designee



Stephen T. Rumbaugh, PE
Secretary, WVDOT
Vice President



Nick Fantasia
Secretary



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J. Victor Flanagan, Esq.



Arthur "Art" Thomm, II



Louis "Wade" Linger

West Virginia Parkways Personnel

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Executive Director

A. David Abrams, Jr.
General Counsel

Samuel Pauley
Chief Financial Officer

Alan Cummings
Chief Business Officer

Tyrone Gore
Chief Operating Officer

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Director of Purchasing

Etta Keeney
Director of Finance

Theresa Hudnall
Director of Customer Service

Andy Hambrick
Director of Maintenance

Paula Smolder
Director of Human Resources

Holly Meadows
Director of Toll

Robin Shamblin
Executive Assistant to the Director

Tammy Coffman
Tamarack Executive Director

Captain. D. A. Evans
Officer-in-Charge WV State Police,
Troop 7



June 30, 2026

West Virginia Parkways Authority
Post Office Box 1469
Charleston, WV 25325

Dear Authority Members:

HNTB Corporation ("HNTB"), as the Consulting Engineers to the West Virginia Parkways Authority (the "Authority"), is pleased to submit to the Authority the attached 2026 Annual Report which includes this cover letter and the certifications made in this letter (collectively, the "Annual Report").

The Annual Report is delivered to you as required by relevant provisions of the Master Trust Indenture dated as of August 1, 2018, by and between the Authority and United Bank, as Trustee (the "Trustee") (the "Master Trust Indenture"). The Master Trust Indenture was amended and supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2018 and a Second Supplemental Trust Indenture dated as of June 1, 2021, by and among the Authority and the Trustee, (as supplemented and amended, the "Indenture"), in connection with the Authority's issuance of its $166,370,000 Senior Lien Turnpike Toll Revenue Bonds, Series 2018 (the "Series 2018 Bonds"), and its $333,630,000 Senior Lien Turnpike Toll Revenue Bonds, Series 2021, (the "Series 2021 Bonds") which are secured under the Indenture by a pledge of Net Toll Road Revenues as defined in the Indenture. Prior to issuance of the Series 2018 Bonds, the Authority in July 2018 defeased all of its prior outstanding Turnpike toll revenue bonds under a previous trust indenture.

The Master Trust Indenture establishes various covenants with which the Authority must comply. One major covenant (often called the "Good Repair Covenant") requires the Authority to operate, maintain, and keep the West Virginia Turnpike (the "Turnpike") and other Authority properties in good repair, all as more fully set forth in Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B). The Good Repair Covenant and several other covenants under the Master Trust Indenture require HNTB, as the Consulting Engineers for the Authority under the Indenture, to provide the Authority with an annual report on the condition of the Turnpike and to provide certain certifications to be used by the Authority in its annual budget-making process that are to be reflected and incorporated in its Annual Budget for the upcoming Fiscal Year.

This Annual Report and the certifications set forth herein are being delivered to you to satisfy those various requirements under the Master Trust Indenture and to document the Authority's compliance with such covenants:

1. **Annual Physical Examination and Inspection of the Turnpike; Annual Turnpike Condition Report; Certification of Compliance with Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B) (including the Good Repair Covenant).**

   In accordance with the requirements Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B), HNTB certifies that it has made a physical examination and inspection of the Turnpike for Fiscal Year 2025/2026 and has submitted to the Authority this written annual report on the condition of the Turnpike. As required by Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B), this Annual Report is being delivered to the Authority prior to the end of Fiscal Year 2025/2026.

This Annual Report documents, and HNTB hereby certifies, that the Authority has complied with the Good Repair Covenant and related requirements as more fully set forth in Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B). Specifically, and as further required by Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B), HNTB hereby further certifies that:

i the Authority in operating the Turnpike has maintained it in good repair, working order, and condition,

ii the Authority has complied with the covenants set forth in the Master Trust Indenture with respect to the efficient management of the Turnpike, the proper maintenance of the properties of the Turnpike, and the making of necessary repairs, renewals, and replacements thereto and thereof, and the necessity for capital replacements and improvements,

iii the Authority has complied with the recommendations made by HNTB with respect to each of the foregoing items, and,

iv In the judgment of HNTB, the Authority has not in any way failed to perform or comply with the covenants and agreements set forth above.

2. Certifications Under Section 508 of the Master Trust Indenture as to Operation and Maintenance Expenses, Renewal and Replacement Costs, and Renewal and Replacement Reserve Fund Requirement, for Purposes of the Authority's Annual Budget for Fiscal Year 2026/2027.

As required by Section 508 of the Master Trust Indenture and the definitions of "Annual Budget," "Operation and Maintenance Expenses", "Renewal and Replacement Costs", and "Renewal and Replacement Reserve Fund Requirement" as set forth in Section 101 of the Master Trust Indenture, respectively, HNTB as Consulting Engineers, hereby certifies that the following amounts are necessary to be included in the Annual Budget and expended in Fiscal Year 2026/2027 for the following purposes:

i Operating and Maintenance Expenses: $69,700,000;

ii Renewal and Replacement Costs: $34,919,000; and

iii Renewal and Replacement Reserve Fund Requirement: $34,919,000.

Accordingly, HNTB recommends that the Authority include these amounts in its Annual Budget for the Fiscal Year ending June 30, 2027 ("Fiscal Year 2026/2027"). The body of the Annual Report contains additional information and details concerning these recommendations.

It should be noted that some Renewal and Replacement projects have begun in and budgeted for Fiscal Year 2025/2026 could not be completed before the end of that Fiscal Year, and will be completed after the end of such Fiscal Year. The funds budgeted for the Renewal and Replacement Costs for such projects will be carried over and expended to complete those projects after the end of Fiscal Year 2025/2026. HNTB certifies that such an approach is reasonable under all the circumstances and is consistent with the Authority's Good Repair Covenant and related obligations under Sections 503 and 23 U.S.C. 129(a)(3)(B) and 508 of the Master Trust Indenture. Such carried-over funds and costs are not included in HNTB's recommendations and certified amounts, set forth above, for Fiscal Year 2026/2027.

3. **Certification Under Sections Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B) of Amounts Necessary to Be Expended for Renewal and Replacement Reserve Fund Requirements for the Five (5) Next Fiscal Years.**

   As required by Section 503 of the Master Trust Indenture and U.S.C. 129(a)(3)(B) and 508 of the Master Trust Indenture, HNTB hereby certifies that the amounts that are necessary to be expended for the Renewal and Replacement Reserve Fund Requirement for the Turnpike for each of the five (5) next succeeding Fiscal Years are as follows:

   i Fiscal Year 2026/2027: $34,919,000;

   ii Fiscal Year 2027/2028: $28,939,000;

   iii Fiscal Year 2028/2029: $30,816,000;

   iv Fiscal Year 2029/2030: $30,339,000; and

   v Fiscal Year 2030/2031: $32,426,000.

   The body of the Annual Report contains additional information and detail concerning the foregoing recommendations.

   Again, it should be noted that some Renewal and Replacement projects have begun in and budgeted for Fiscal Year 2025/2026 could not be completed before the end of that Fiscal Year, and will be completed after the end of such Fiscal Year. The funds budgeted for the Renewal and Replacement Costs for such projects will be carried over and expended to complete those projects after the end of Fiscal Year 2025/2026. As noted earlier, above, such carried-over funds and costs are not included in HNTB's recommendations and certified amounts, set forth above, for Fiscal Year 2026/2027.

4. **Certifications as to Insurance Under Section 515(a) of the Master Trust Indenture.**
   As required by Section 515(a) of the Master Trust Indenture, the Consulting Engineers are required to provide recommendations as to Multi-risk Insurance, Use and Occupancy Insurance, and Public Liability Insurance. HNTB hereby certifies that its insurance recommendations to the Authority, which are more fully set forth and discussed in the body and appendices of this Annual Report, are as follows:

   i Self insurance funding of $1,000,000 should continue to be maintained by the Authority and such funding should be available for the Authority's percentage of contribution for liability or other risks of losses and should be specifically designated as the Authority's percentage of contribution in the event of a disaster;

   ii Use and Occupancy Insurance, in accordance with Section 515(a)(ii) of the Master Trust Indenture, should be maintained for Fiscal Year 2026/2027 in the amount of $199,614,000; and

   iii Multi-risk Insurance, in accordance with Section 515(a)(i) of the Master Trust Indenture, should be maintained for Fiscal Year 2026/2027 in the amount of $913,300,300, as more fully explained in the Appendix to the Annual Report addressing this subject, which amount is the approximate replacement cost of the roadways, bridges, buildings, service plazas, rest areas, toll plazas, Caperton Center, and all other buildings, structures, facilities, furnishings, and equipment, all as more fully explained in the Appendix on this subject that is included in the Annual Report.

5. Certifications as to Other Turnpike Capital Improvement Funding In Next Five Fiscal Years.

HNTB has received and reviewed the Authority's proposed budget for its five-year capital improvement program for the Turnpike for the next five Fiscal Years, i.e., the Fiscal Years ending on June 30th of the years 2027 through 2031, inclusive. Such five-year capital program, as required by Sections 412 and 508 of the Master Trust Indenture, separately identifies for each of those 5 Fiscal Years the (A) Renewal and Replacement Costs and Renewal and Replacement Reserve Fund Requirements, which are in the respective amounts recommended and certified by HNTB in this Annual Report, and (B) other Capital Costs that are not Renewal and Replacement Costs. As required by Section 508 of the Master Trust Indenture, the Authority is required to include its five-year capital improvement program cost estimates (separated into these two categories) as part of its Annual Budget.

HNTB hereby certifies that such five-year capital improvement program for the Turnpike for the next five Fiscal Years, as more fully discussed and analyzed in the body of this Annual Report, is reasonable and sufficient to assure that the Authority, in each of such five Fiscal Years, will satisfy the Good Repair Covenant and its related obligations under the Master Trust Indenture in each of the five ensuing Fiscal Years.

6. Conclusion and Final Certification for this Annual Report.

HNTB has monitored and continually reviews the Authority's collection of Turnpike toll revenues and expenditures to ensure that adequate funds are available in the amounts needed to address the Authority's various requirements under the Master Trust Indenture including but not limited to its obligations to fund and pay Debt Service and to fund, at required levels, all required Reserves that must be funded. The revenue projections have stabilized at $199M based upon our review of the current revenues. The new projected revenues reflect known impacts to revenue currently being received. HNTB certifies that the Authority has been, and will continue to be able to satisfy, the Good Repair Covenants and its related obligations under the Master Trust Indenture in each of the five ensuing Fiscal Years ending on June 30th of 2027 through 2031.

Respectfully submitted,



John S. Huddleston, P.E.,

HNTB CORPORATION

Associate Vice President

cc: United Bank, Trustee (Attention: Thomas Provenzano)



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Site Map


Charleston
EXIT 96 Belle
Kanawha City EXIT 95
EXIT 89 Marmet
EXIT 85 Chelyan
Toll Plaza "C"
Sharon EXIT 79
EXIT 74 Standard
Morton Travel Plaza
Rest Area 69
Mahan EXIT 66
Mossy EXIT 60
Toll Plaza "B"
Pax EXIT 54
North Beckley Toll Plaza
North Beckley EXIT 48
EXIT 45 Tamarack Marketplace Beckley Travel Plaza
Beckley EXIT 44
EXIT 42 Mabscott
EXIT 40 I-64 Interchange
Toll Plaza "A"
Ghent EXIT 28
EXIT 20 Camp Creek
Bluestone Travel Plaza
EXIT 14 Gardner
EXIT 9 Princeton
Princeton Welcome Center
PUTNAM
KANAWHA
BOONE
FAYETTE
NICHOLAS
CLAY
RALEIGH
SUMMERS
WYOMING
MERCER
Legend
EXIT ## Exit
Toll Plaza
Travel Plaza/ Welcome Center
Rest Area
0 5 2.5 10 15 20 Miles



5-Year Program Needs

Operation and Maintenance Expenses

HNTB recommends the following for Operation and Maintenance Expenses:

Maintenance

Toll Collection

Traffic Control
(State Police)

Administration

Tourist Information Centers

Non-Departmental

Renewal and Replacement

HNTB recommends the following projects for Renewal and Replacement over the next five years. Cost estimates shown reflect total five-year expenditures.

A. Facilities/Safety
The estimated cost for replacing raised pavement markers and safety projects is $7.285 million.

B. Pavement Striping and Markings
The estimated cost for pavement striping and markings is $20.974 million.

C. Shotcrete Repairs
The estimated cost for shotcrete repairs is $5.398 million.

D. Sign Replacement/Overlays
Signing meets current standards. The estimated cost for signing/footer repairs is $5.302 million.

E. Roadway Lighting
All lighting meets current standards. The estimated cost for lighting repairs is $0.530 million.

F. Full Depth Repairs/Undersealing
The estimated cost for full depth concrete pavement repairs and undersealing is $31.290 million.

G. Toll Plaza A Full-Depth Concrete Repairs
The estimated cost for Toll Plaza A Full-Depth Concrete Repairs is $3 million.

H. Guardrail Replacement
The estimated cost for guardrail replacement and repair is $5.065 million.

I. Culvert Repair/Replacement
Culverts are rated on a condition rating system of 1 through 3. Culverts rated 1 need to be replaced or repaired within the next 5 years. The current assessment procedures utilized visual inspection and video camera inspection. The estimated cost for these repairs is $16.500 million.

J. Bridge/Facilities Retrofit
The estimated cost for bridge repairs, median barrier wall repairs and miscellaneous structural repairs is at $16.237 million.

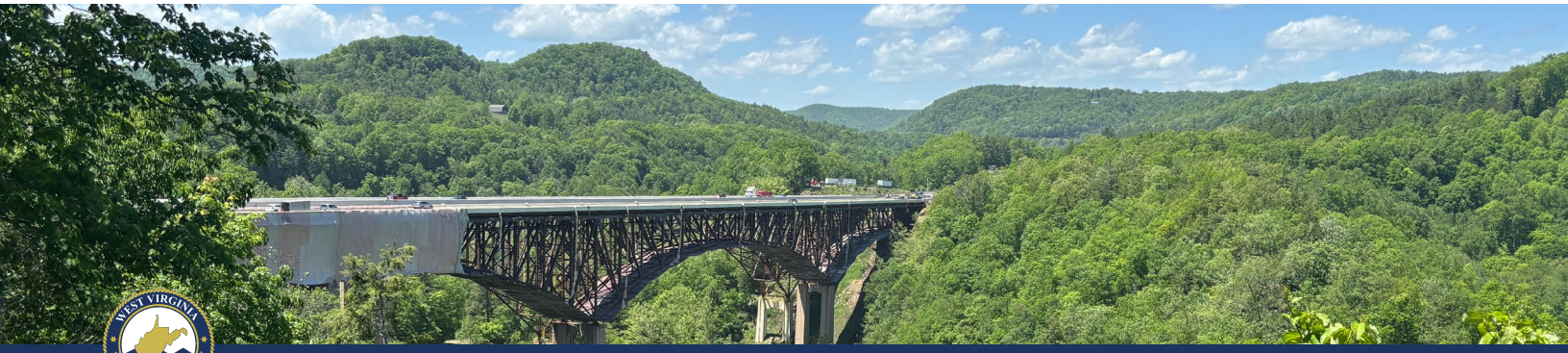
K. Bridge Painting
The estimated cost for bridge painting is $18.284 million.

L. High Friction Surface Treatment (HFST)
Certain existing bridge decks and roadways in curves are in need of increased skid resistance. These will need to be sealed and overlaid. The HFST costs are estimated at $4.227 million.

M. Slope Reconditioning
Based on history of slide repairs and rock fall cleanup, the estimated cost is $4.035 million.

N. Vehicle/Equipment Replacement
The estimated cost for equipment is $14.803 million.

O. Tree Clearing
The estimated cost for tree clearing and brush removal is $4.509 million.



Capital Replacements and Improvements

HNTB recommends the following projects for Capital Replacements and Improvements over the next five years. Cost estimates shown reflect total five-year expenditures.

A. Paving
Pavement costs are based on current needs as determined by recent review of WV Turnpike pavements. The estimated cost for pavement rehabilitation, reconstruction and overlays is $77.7 million.

B. Facilities
The estimated cost for facilities needs is $7.4 million.

C. Bridge Deck Replacement
WVPA has established a yearly plan for bridge deck replacement based on current condition of the decks. Many of these decks are 40+ years old and have not had any structural overlay repairs. The estimated cost for bridge deck replacements is $66 million.

D. HQ Building and Site
The estimated cost for HQ Building and Site needs is $10 million.

E. Morton Travel Plaza Replacement
The estimated remaining cost for replacing the Travel Plaza following Fiscal Year 2026 is $23.2 million.

F. Barrier Wall Upgrade
Strategic areas of barrier wall are being modified to increase safety. The estimated cost of this is $18.5 million.

G. Yeager Bridge Lighting
The estimated cost for Yeager Bridge Lighting is $3 million.

H. Pavement Rehab (Rubb/Crack Seat)
The estimated cost for Pavement Rehabilitation is $65 million.

I. Bridge Deck Overlay
The estimated cost for removing asphalt bridge deck overlays and replacing with LMC overlays are $12 million.

J. Bridge Superstructure Replacements
The estimated cost for bridge superstructure replacements is $37 million.

K. Rt.19 Interchange
The estimated cost for upgrading the Rt.19 Interchange is $30 million.





5-Year Program Recommendations

Operations and Maintenance Expenses

Operating Expenses include all of the Authority's expenses in operating, maintaining, and servicing the Turnpike system and otherwise carrying out and administering its related programs. Operating expenses include, for example, salaries, supplies, utilities, ordinary maintenance and repairs, insurance premiums, legal, accounting, management, traffic engineers, and consulting engineers. The operating and maintenance expenses are detailed in Table 1: Yearly Operations and Maintenance Expenses.

YEARLY OPERATIONS AND MAINTENANCE EXPENSES - THOUSANDS					
	2027	2028	2029	2030	2031
Maintenance	$25,500	$26,300	$27,100	$28,000	$28,900
Toll Collection	$24,200	$25,800	$27,500	$29,300	$31,200
Traffic Control (State Police)	$6,100	$6,300	$6,500	$6,700	$6,900
Administration	$5,200	$5,500	$5,900	$6,300	$6,700
Tourist Information Centers	$2,600	$2,800	$3,000	$3,200	$3,400
Non-Departmental	$6,100	$6,300	$6,500	$6,700	$6,900
Total Operating Costs	**$69,700**	**$73,000**	**$76,500**	**$80,200**	**$84,000**

Table 1: Yearly Operations and Maintenance Expenses

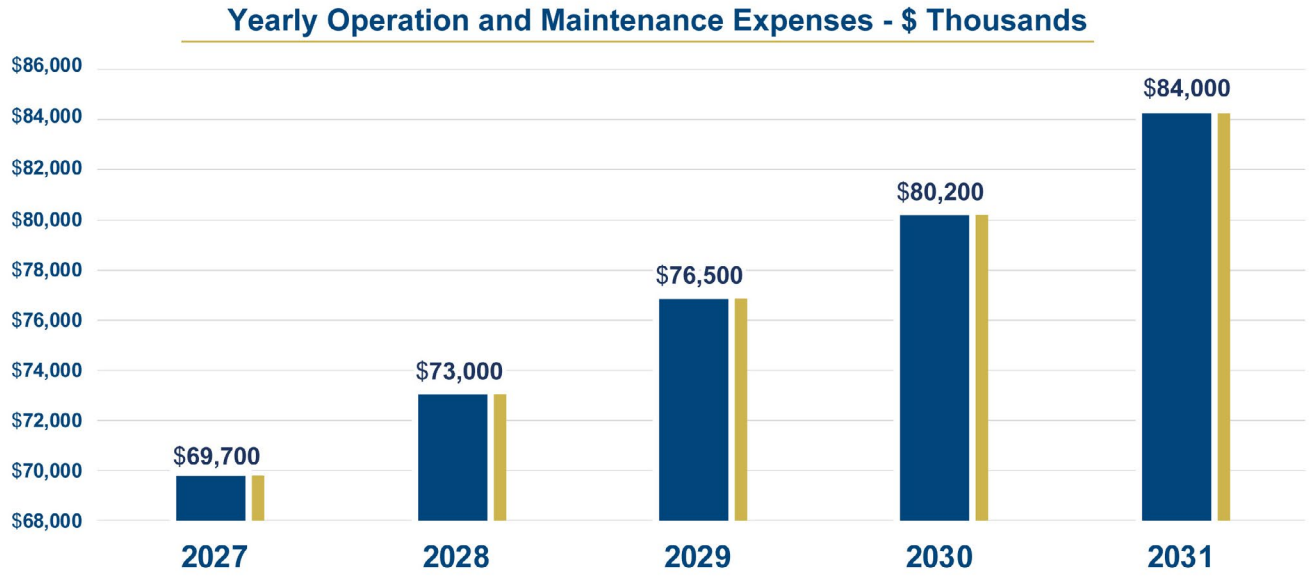


Chart 1: Yearly Operations and Maintenance Expenses

Renewal and Replacement

Under the Indenture, annual Renewal and Replacement requirements must be determined and certified by the Consulting Engineers. Under the Indenture, Renewal and Replacement requirements exclude annual Operating Expenses and include those expenditures required in the year for keeping the Turnpike open to public travel and use. Renewal and Replacement requirements constitute the most essential capital outlays for a given fiscal year. The five-year program for Renewal and Replacement projects are detailed in Table 2: Yearly Renewal and Replacement Expenses. The itemized budget amounts are listed for 2027 through 2031.

YEARLY RENEWAL AND REPLACEMENT EXPENSES - THOUSANDS					
	2027	2028	2029	2030	2031
Facilities/Safety	$1,082	$1,169	$1,841	$1,240	$1,953
Pavement Striping and Markings	$3,950	$4,069	$4,191	$4,317	$4,447
Shotcrete Repairs	$971	$1,058	$1,090	$1,123	$1,156
Sign Replacement	$4,500	$192	$197	$203	$210
Roadway Lighting	$100	$103	$106	$109	$112
Full Depth Repairs/Undersealing	$5,228	$5,699	$6,212	$6,771	$7,380
Toll Plaza A Full-Depth Repairs	$3,000	$0	$0	$0	$0
Guardrail Replacement	$954	$983	$1,012	$1,042	$1,074
Culvert Repair	$2,900	$3,100	$3,300	$3,500	$3,700
Bridge/Facilities Retrofit	$3,058	$3,150	$3,245	$3,342	$3,442
Bridge Painting	$2,879	$4,780	$4,238	$3,146	$3,241
High Friction (Prev, Bridge Deck Overlay)	$796	$820	$845	$870	$896
Slope	$760	$783	$806	$831	$855
Equipment/State Police	$3,892	$2,158	$2,832	$2,917	$3,004
Tree Clearing	$849	$875	$901	$928	$956
Subtotals R&R	**$34,919**	**$28,939**	**$30,816**	**$30,339**	**$32,426**

Table 2: *Yearly Renewal and Replacement Expenses*

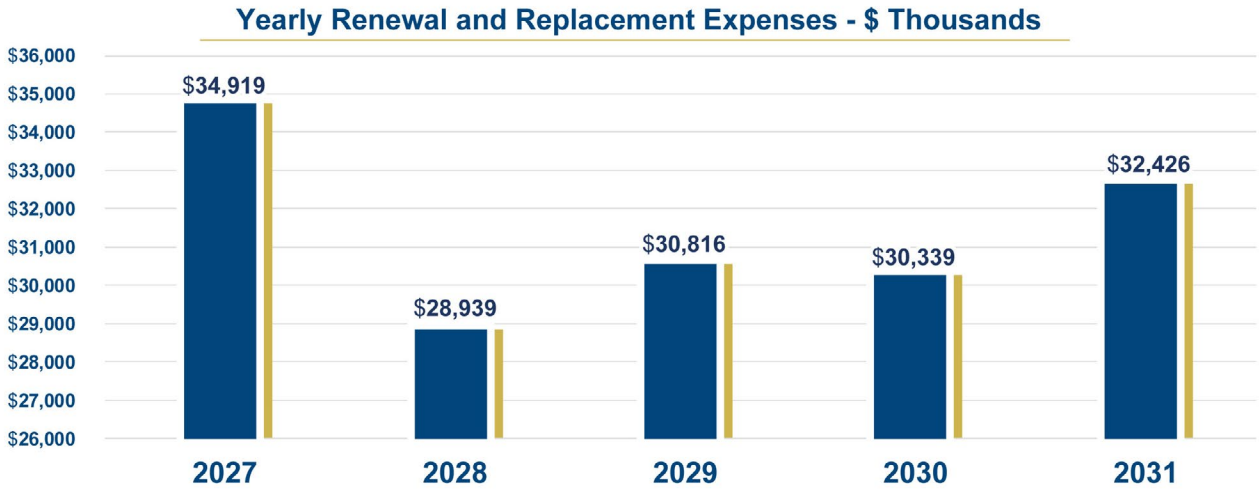


Chart 2: *Yearly Renewal and Replacement Expenses*

Capital Replacements and Improvements

The Capital Replacement and Improvement projects are the WVPA projects scheduled and budgeted in the five-year work program to allow the Turnpike to be operated and maintained in a sound and economical manner, consistent with sound management practices and principles and that it is being kept in good repair, working order, and condition. The five-year program for facilities capital projects and highway and bridge capital projects are detailed in Table 3: Yearly Capital Project Expenses. The itemized budget amounts are listed for 2027 through 2031.

YEARLY CAPITAL PROJECT EXPENSES - THOUSANDS					
	2027	2028	2029	2030	2031
Paving	$14,600	$15,100	$15,500	$16,000	$16,500
Facilities	$1,400	$1,400	$1,500	$1,500	$1,600
Bridge Deck Replacement	$20,000	$26,000	$20,000	$0	$0
HQ Building and Site	$5,000	$5,000	$0	$0	$0
Morton Travel Plaza Replacement	$20,000	$3,200	$0	$0	$0
Barrier Wall Upgrade	$2,500	$4,000	$4,000	$4,000	$4,000
Yeager Bridge Lighting	$3,000	$0	$0	$0	$0
Pavement Rehab (Rubb/Crack Seat)	$0	$0	$20,000	$20,000	$25,000
Bridge Deck Overlay	$3,000	$3,000	$3,000	$3,000	$0
Bridge Superstructure Replacements	$0	$0	$0	$0	$37,000
Rt 19 Interchange	$0	$15,000	$0	$15,000	$0
Subtotals Capital	**$69,500**	**$72,700**	**$64,000**	**$59,500**	**$84,100**

Table 3: Yearly Capital Project Expenses

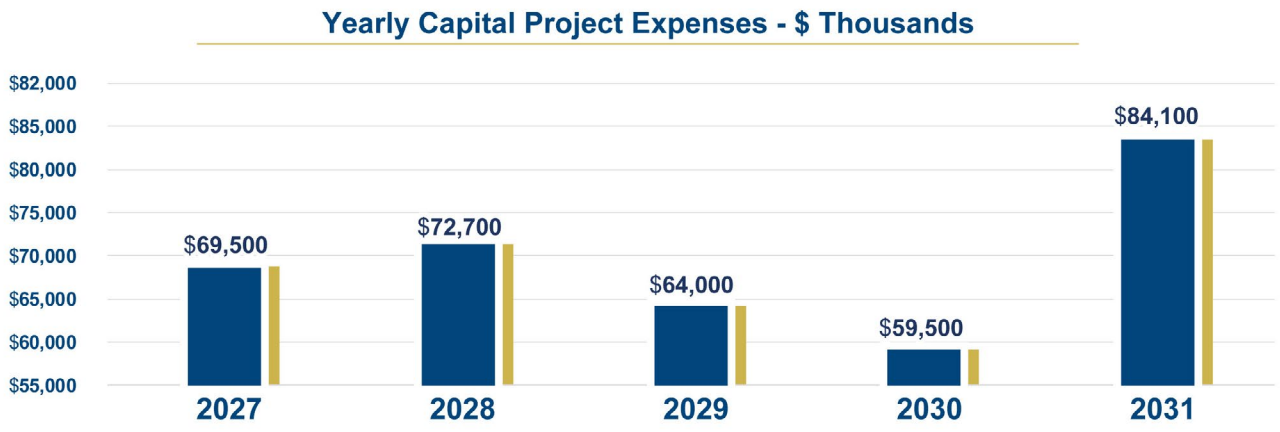


Chart 3: Yearly Capital Project Expenses

Fiscal Year 2027 Budget

BUDGET RECOMMENDATIONS FY 2027 - THOUSANDS	
Operations and Maintenance	$69,700
Renewal and Replacement	$34,919
Capital Replacements and Improvements	$69,500
Grand Total Budget	**$174,119**

Table 4: Fiscal Year 2027 Budget

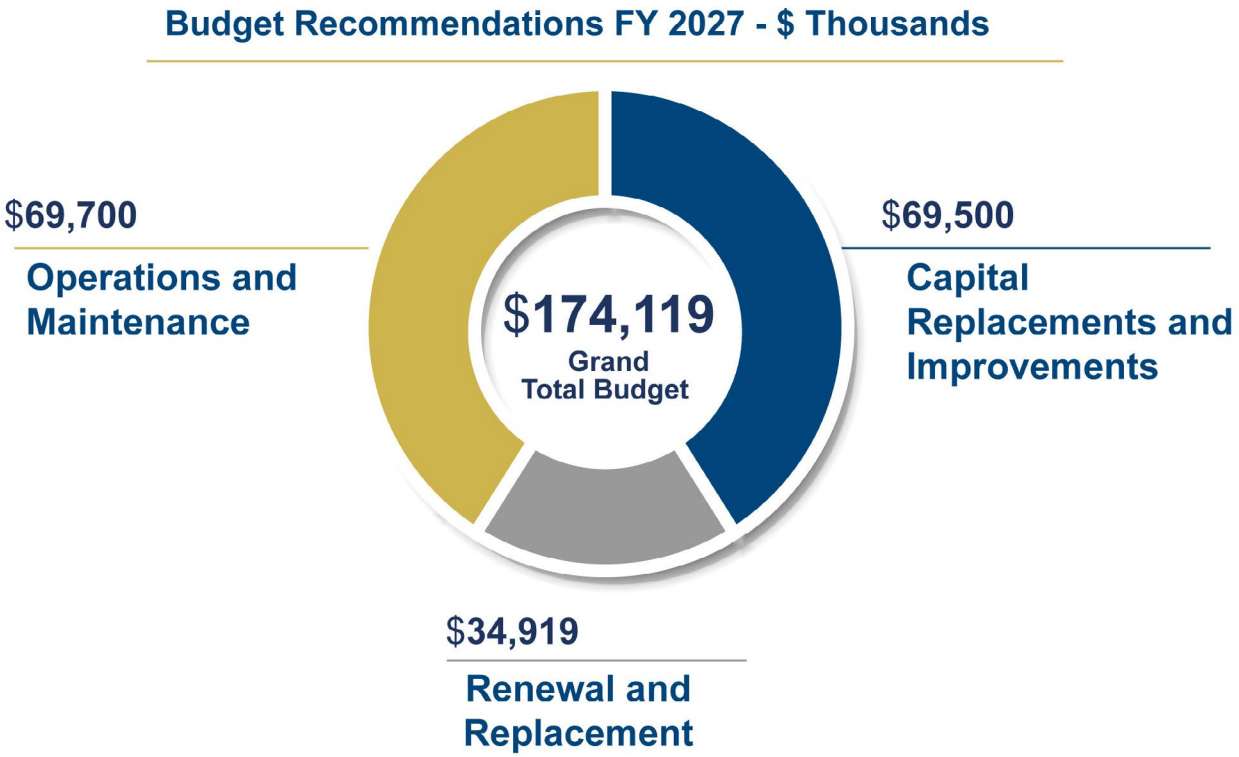


Chart 4: Fiscal Year 2027 Budget





Insurance

Section 515, Subsection (a) of the Master Trust Indenture dated as of August 1, 2018, as supplemented for the West Virginia Parkways Authority states:

Fatality Rates Per Hundred Million Miles Traveled*		
Year	Annual Fatalities	Fatality Rate (%)
2004	15	1.6
2005	5	0.5
2006	6	0.6
2007	8	0.8
2008	7	0.8
2009	8	0.9
2010	4	0.4
2011	8	0.8
2012	8	0.8
2013	5	0.5
2014	3	0.3
2015	4	0.4
2016	3	0.8
2017	13	0.8
2018	14	0.9
2019	14	1.5
2020	6	0.5
2021	4	0.7
2022	2	0.8
2023	5	0.5
2024	5	0.5
2025	5	0.2

** Data provided by WVPA*

Table 5: *Fatality Rates Per Hundred Million Miles Traveled*

a The Authority shall at all times cause to be maintained, to the extent reasonably obtainable, the following kinds of insurance with responsible insurance and/or reinsurance companies authorized and qualified to do business in (or with companies duly authorized and qualified to do business with companies that are authorized and qualified to do business in) the State, in such amounts as recommended by the Consulting Engineers as provided below or as determined by the Authority:

- **i** multi-risk insurance on the facilities of the Turnpike which are of an insurable nature and of the character usually insured by those operating similar facilities, covering direct physical loss or damage thereto from causes customarily insured against, in such amounts recommended by the Consulting Engineers to provide against such loss or damage and to protect the interest of the Authority;
- **ii** use and occupancy insurance covering loss of Toll Road Revenues by reason of necessary interruption, total or partial, in the use of the facilities of the Turnpike, due to loss or damage to any such facility on which multi-risk insurance is maintained as provided in this Section, in such amount as recommended by the Consulting Engineers to provide income during the period of interruption, but in no event less than 12 months, in the event of the occurrence of any such loss or damage, equal to the amount of the loss of Toll Road Revenues, computed on the basis of Toll Road Revenues for the corresponding period during the proceeding calendar year, or if such facility was not in operations during the preceding calendar year, then computed on the basis of the Consulting Engineers' estimate, attributable to such loss or damage;
- **iii** public liability insurance covering injuries to persons or property, in such amount as recommended by the Consulting Engineers;

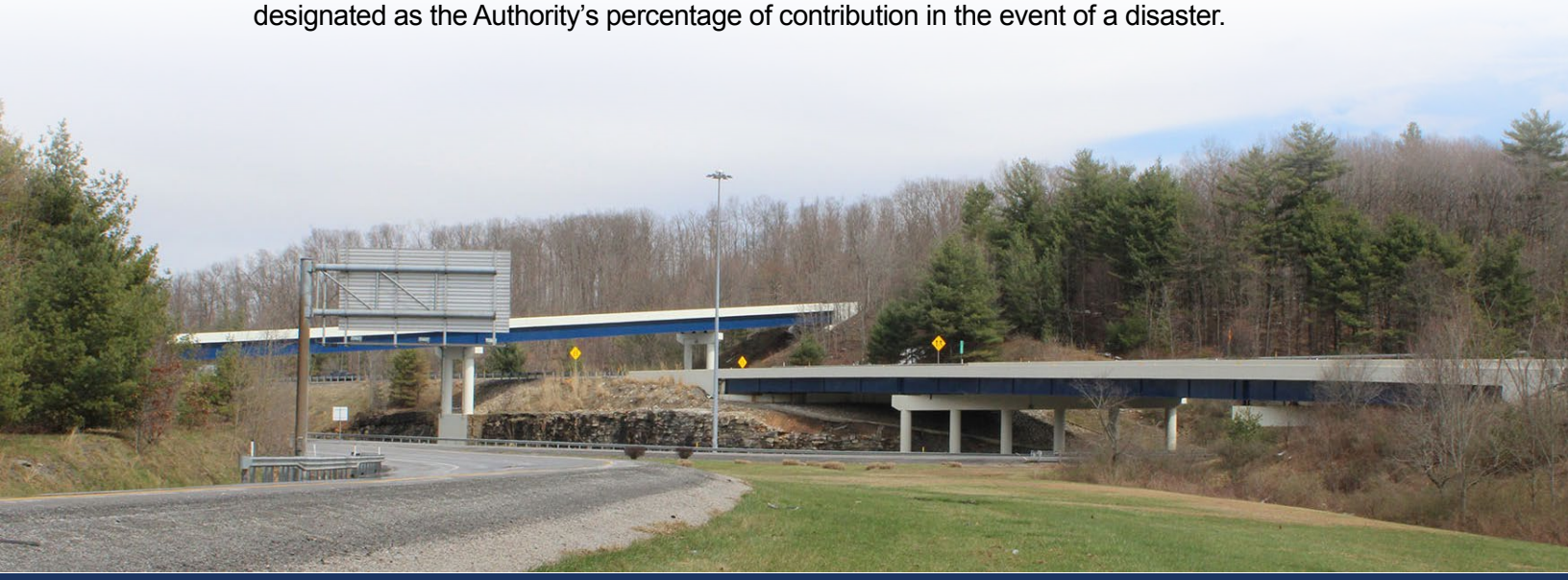
iv war risk insurance, if obtainable from the United States Government or any agency thereof, covering direct physical loss or damage, and loss of Toll Road Revenues attributable thereto, on the facilities of the Turnpike which are insurable thereunder;

v during the period of construction or reconstruction of any material portion of the facilities of the Turnpike, such insurance as is customarily carried by others with respect to similar structures used for similar purposes, provided, however, that the Authority shall not be required to maintain any such insurance to the extent that such insurance is carried for the benefit of the Authority by contractors, and provided, further, that the Authority shall require contractors constructing any such portion of the facilities of the System to file bonds or undertakings for the full performance of such contracts, and under which all risks from any cause whatsoever, without any exceptions, during the period of such construction, shall be assumed by such contractors; and

vi any additional or other insurance as the Authority in its discretion may determine; provided, however, that the Authority may self-insure, in whole or in part, with the approval of the Consulting Engineers, against public liability for bodily injury and property damage, loss of Toll Revenues normally covered by use and occupancy insurance and other risks not enumerated above to the extent permitted by law and up to the levels recommended by the Consulting Engineers or a recognized, independent insurance consultant. The adequacy of any self-insurance reserve, or other insurance reserve, established by the Authority shall be evaluated annually by the Authority in consultation with the Consulting Engineers (or a recognized, independent insurance consultant). Deficiencies, if any, in any such self-insurance reserve, or other insurance reserve, shall be made up in accordance with the recommendations of the Consulting Engineers. Except to the extent such coverage is provided by the Authority, such policies shall be taken in the names of the Authority and the Trustee for the benefit of the Holders.

The Authority obtains insurance coverage for general liability, property damage, business interruption, errors and omissions, and natural disasters through the West Virginia Board of Risk and Insurance Management. This board provides insurance for the State of West Virginia, local government entities, and eligible non-profit organizations. Liability coverage provided to all these insured entities is limited to $1,000,000 per occurrence with an annual aggregate coverage limit of $22,000,000.

The Authority established a $5 million self-insurance fund after losing the excess liability coverage from a private insurance company during 1986. In September 1992, the Authority obtained $10 million excess liability coverage from a private insurance company. In view of this, the Authority's insurance consultant recommended that the self-insurance fund be reduced to $1 million and be changed from liability exclusively to include other risk of loss such as pollution first party clean-up, pollution third party liability, condemnation, earthquake, earth shift, flood, etc., and be specifically designated as the Authority's percentage of contribution in the event of a disaster.





Maintenance & Safety Highlights

MAINTENANCE PERFORMANCE SCORECARD		
	TARGET	ACTUAL
Asphalt Pavements	B	**A-**
Bridges	A	**A**
Drainage Structures	A	**A+**
Roadside	B	**B+**
Vegetation Control	A	**B+**
Signs	A	**A**
Other Traffic Control	A	**A+**

Table 6: Maintenance Performance Scorecard

Key Activities of the WVPA's Maintenance Division

- Road and bridge safety improvement
- Resource deployment for continuing pothole repairs
- Continued implementation of the Maintenance Management System (modern management approach to improve efficiency and to reduce overall asset life cycle costs)
- Snow Removal and Ice Control (SRIC) operational improvements

Maintenance Performance Scorecard

Roadway Element	Target	Actual	Accomplishments
Asphalt Pavements	B	A-	• **Joint and Crack Sealing:** 401,620 Linear Feet • **Pothole Patching:** 471 Tons • **Temporary Pothole Patching:** 740 Buckets • **Shoulder Stabilization:** 199,157 Linear Feet
Bridges	A	A	• **Deck Patching:** 824 Square Feet • **Bridge Asphalt Repair:** 15 Square Feet • **Bridge Washing:** 66 Each • **Bridge Deck Sealing, Flooding:** 15 Bridge Lanes • **Bridge Parapet Wall Coating:** 5,790 Linear Feet
Drainage Structures	A	A+	• **Ditch and Channel Maintenance:** 13,842 Linear Feet • **Culvert Cleaning:** 253 Linear Feet • **Culvert Ditch Debris & Repair:** 5 Each • **Headwall Clean & Repair:** 15 Square Feet • **Other Drainage Maintenance:** 979 Man Hours • **DI – Grate Replacement:** 2 Each • **DI – Cleaning:** 264 Each • **Gutter Cleaning:** 150 Linear Feet
Roadside	B	B+	• **Bench and Slope Maintenance:** 3,050 Linear Feet • **Sweeping:** 62.9 Miles
Vegetation Control	A	B+	• **Roadside Mowing:** 1,021 Acres • **Interchange Mowing:** 368 Acres • **Guardrail Mowing:** 157 Acres • **Brush Cutting:** 7.8 Acres • **Herbicide Spraying:** 847 Acres
Signs	A	A	• **Manufacture Roadway Signs:** 430 Each • **Manufacture Facility Signs** (not scored): 57 Each • **Manufacture Stickers/Decals** (not scored): 341 Each • **Install Roadside Delineation:** 1,094 Each • **Install/Repair Signs – Roadway:** 453 Each • **Install/Repair Signs** (not scored): Facilities: 38 Each • **Traffic Control & Signing:** 1,783 Man Hours • **Sign Preventative Maintenance** (not scored): 128 Each • **Parking Area Markings** (not scored): 1,580 Linear Feet
Other Traffic Control	A	A+	• **Courtesy Patrol** (not scored): 12,965 Man Hours • **Scheduled Flagging** (not scored): 3,093 Man Hours • **Emergency Response** (not scored): 1,102 Man Hours • **Condition Assessment** (not scored): 418 Sites Tested • **Tower Road Repair:** (not scored): 534 Man Hours

Table 7: Maintenance Performance Scorecard
(Reference: WVPA Maintenance & Management ratings system)



Fiscal Year 2026 Accomplishments

The WVPA continues to accomplish road and bridge rehabilitation projects on the West Virginia Turnpike, such as full-depth concrete repairs; asphalt pavement overlays; bridge deck replacements; bridge and facilities retrofit work and repairs; and rehabilitation to median barriers, retaining walls, buildings, toll plazas, culverts, guardrails, and pavement markings. Replacement of the Morton Travel Plaza is still underway with a cost of $45,349,548.47 and an anticipated completion date of November 2026. In addition to this work, several roadway improvement initiatives were completed during the fiscal year. These projects consisted of pavement, concrete, and bridge rehabilitation projects for Kanawha, Fayette, Raleigh, and Mercer Counties. Most of the paving work for Fiscal Year 2026 was performed at Belle, Marmet, Chelyan, Mahan, Mossy, Pax, Beckley, and Camp Creek areas, totaling approximately $12.6 million.

Following Memorial Day, most work was performed at night, Monday through Thursday from 7:00 p.m. to 7:00 a.m., in order to keep traffic delays at a minimum. The Toll System Upgrade is nearing completion, reaching approximately 97% as of February 2026. In Fiscal Year 2026, the Authority also adjusted the correspondence and timing of fees associated with Pay-by-Plate transactions and enhanced the website and phone system to improve customer service with additional ways to interact with the WVPA and address questions or concerns regarding Pay-by-Plate transactions or their E-ZPass accounts.

Toll revenues are being used to fund capital highway and bridge projects. These projects primarily began construction during the Fiscal Year 2026, representing only the obligations for Fiscal Year 2026.





Morton Travel Plaza

MTP-1-25

This project involves the construction of a new travel plaza at MP 72 NB in Kanawha County to replace the previously existing travel plaza at this location. Paramount Builders is currently performing this work. The approximate construction cost is $45,349,548.47.







Pavement Rehabilitation

Contract 1A-25

This project involves pavement milling, hot mix asphalt inlay, rumble strips, and other associated incidentals at various locations in Mercer, Raleigh, Fayette, and Kanawha Counties. West Virginia Paving Inc. performed the work for Contract 1A-25. The approximate construction cost is $12,639,724.







Culvert Retrofit

Contract 1C-25

This culvert repair project is in Mercer, Raleigh, Fayette, and Kanawha Counties. It is primarily composed of culvert retrofits by dewatering, lining, paving inverts, and miscellaneous repairs to end treatments and maintenance of traffic. Wiseman Construction Company is performing the work. The approximate construction cost is $6,674,778.







Culvert Cleaning

Contract 2C-26

This culvert cleaning project is in Mercer, Raleigh, Fayette, and Kanawha Counties. It is primarily composed of culvert and channel cleaning for removal of debris, video inspection, and maintenance of traffic. Robinson Pipe Cleaning Co. is performing the work. The approximate construction cost is $1,422,699.







Median Barrier Replacement

Contract MB-1-25

This median barrier replacement project is at MP 77.8 in Kanawha County. It is primarily composed of removing the existing median barrier, installing a new 54” barrier and maintenance of traffic. Triton Construction, Inc. performed the work. The approximate construction cost is $1,870,700.







Tree and Brush Removal

Contract TC-1-26

This tree and brush removal project is located in Kanawha County. It is primarily composed of cutting trees and brush in various locations within the WVPA's right-of-way. The general work areas are SB from MP 86.98 to 86.83 and 86.5 to 86.2 (approximately 5.25 acres). J&R Landscaping and Tree Experts, Inc. performed the work at a cost of $922,158.







Pavement Rehabilitation Full-Depth Concrete Repairs

Contract FD-1-25

This project consists of pavement rehabilitation (full-depth concrete repairs). The work included approximately 1,337 square yards of concrete repairs in Mercer, Raleigh, Fayette, and Kanawha Counties. Triton Construction Inc. performed the work at a cost of $2,131,575.







On-Call Guardrail

Contract GR-1-24 - Year 3

This project consists of guardrail repair and rehabilitation from MP 9 - MP 95 in Mercer, Raleigh, Fayette, and Kanawha Counties. Green Acres Contracting Co., Inc. is performing the work at a cost of $2,200,000.







High Friction Surface Treatment

Contract HFST-1-25

This project consists of high friction surface treatment in Kanawha and Raleigh Counties. The Skidabrader Group, LLC performed the work at a cost of $1,249,141.







Toll Plaza Pavement

Contract TPP-1-25

This project consists of pavement rehabilitation (full-depth concrete repairs) profiling of concrete and pavement markings at Barrier C Toll Plaza. The work included approximately 1,950 square yards of concrete repairs in Kanawha County. Orders Construction Co., performed the work at a cost of $2,353,495.





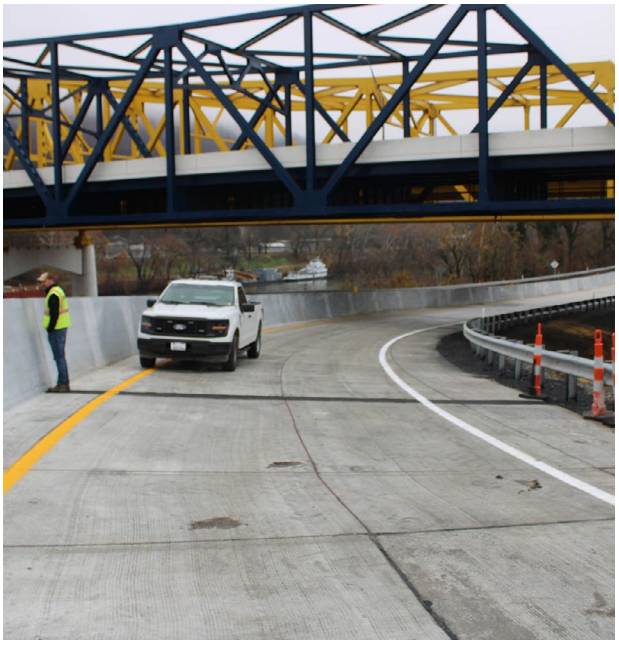


Yeager Bridge Ramp

Contract YBR-1-25

This project consists of lowering the profile grade on the ramps which pass under the Chuck Yeager Bridges in Kanawha County to increase the vertical clearance and meet the current interstate guidelines. The work included removal and reconstruction of the concrete pavement and median barrier. Kokosing Construction Co., performed the work at a cost of $2,961,631.







Turnpike Signing Renovation

Contract TPS-1-25

This project includes replacement of ground mount and overhead sign assemblies from MP 59.5 to MP 95.27, all toll related sign panels and associated supports from MP 27.5 to MP 58.5 on the West Virginia turnpike and from MP 0.0 to MP 1.0 on the Corridor L Interchange in Kanawha, Fayette and Raleigh Counties. M.P. Dory Co., is performing the work at a cost of $5,852,253.







Rest Area Rehabilitation

Contract RAR-1-25

This project consists of Rest Area Rehabilitation at the MP 69 facility in Kanawha County. March-Westin Co., is performing the work at a cost of $1,047,021.







Bridge/Facility Retrofit

Contract BFR-1-25 - Year 2 (MP 9-95)

This project is a 3-year contract with 2 one-year renewals performed by Triton Construction Inc. in Mercer, Kanawha, Fayette and Raleigh counties. For FY 2026, the contract amount was approximately $2,970,000. A major portion of this contract's work is to replace defective bridge expansion joints/seals, retrofit structural steel members with section loss, repair damaged barrier walls, patch bridge decks, rehab toll plaza canopies/lanes, and perform emergency repairs.







Bridge Painting

Contract BP-1-26 (MP 42.00)

This project consists of fully repainting the steelwork, applying protective coating to the abutments, piers and parapet walls for Bridges 3026N and 3026S in Raleigh County. Elite Contractors, Inc. is performing the work at a cost of $1,376,117.







Bridge Shotcrete Repair

Contract BSR-1-26 (MP 40.83)

This project consists of repairs to selected structures by pneumatically applied mortar (shotcrete). The work included approximately 71 square yards of repairs up to 15’ working height and 26 square yards above 15’ working height on Bridges 3030N and 3030S in Raleigh County. Air Placement Cement Company performed the work at a cost of $349,700.






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Appendix



June 30, 2026

Mr. Chuck Smith
Executive Director
West Virginia Parkways Authority
P.O. Box 1469
Charleston, WV 25325

RE: Use and Occupancy Insurance

Dear Mr. Smith:

Section 515, Subsection (a) of the Master Trust Indenture dated as of August 1, 2018, state that Use and Occupancy Insurance shall be in such amounts as the Consulting Engineer shall certify will provide income during a period of interruption of up to 12 months for loss of system revenues due to damage to the system resulting in partial or total loss of revenues. This amount shall not be less than toll road revenues during the corresponding period for the preceding year.

It is recommended that the Authority obtain Use and Occupancy Insurance coverage in the amount of $199,614,000 for the 2026-2027 fiscal year. This amount of Use and Occupancy Insurance coverage will satisfy Section 515, Subsection (a) of the Master Trust Indenture dated as of August 1, 2018.

Very truly yours,

John S. Huddleston, P.E.
HNTB Corporation
Associate Vice President

JSH/cak Attachments
cc: - United Bank, Trustee
(Attention: Thomas Provenzano)

- West Virginia State Board of Risk & Insurance Management
(Attention: Dave Mason)

- Wesley Vandall, WVPA

June 30, 2026

Mr. Chuck Smith
Executive Director
West Virginia Parkways Authority
P.O. Box 1469
Charleston, WV 25325

RE: Multi-Risk Insurance

Dear Mr. Smith:

Section 515, Subsection (a) of the Master Trust Indenture dated as of August 1, 2018 state that the Authority shall maintain Multi-Risk Insurance on the system facilities which are of an insurable nature and of the character usually insured by those operating similar facilities in such amounts as the Consulting Engineers shall certify to be necessary or advisable to provide against such loss or damage and to protect the interest of the Authority and the Bondholders.

It is recommended that Multi-Risk Insurance be carried on all bridges, equipment, vehicles, and facilities at the Administration Building, Maintenance Areas, Rest Areas, Service Areas, Toll Plazas, Caperton Center, Welcome Center, and all other facilities owned and operated by the Authority, including all structures, furnishings and equipment totaling $913,300,300 with an annual premium of $1,505,608. Such annual premium is included in the Operation and Maintenance expenses recommended by HNTB Corporation as consulting engineers for FY 2026-2027.

The Authority engaged an insurance consultant in 1993 to review insurance coverage. The list of Authority buildings, structures and contents of buildings and structures has been revised and updated annually in accordance with the advice of the Authority's insurance consultant and our previous recommendations. It is recommended that this list be revised and updated to include all additions, deletions, and current values.

The insurance consultant recommended that the bridges be insured for replacement costs. Attached is a list of those current costs that were calculated using "Engineering News Record" construction indices. The estimated 2026 replacement costs were determined by multiplying the bid price by the ratio of the construction cost index of 13532.01 to the cost index for the year that each bridge was bid.

Very truly yours,

John S. Huddleston, P.E.
HNTB Corporation
Associate Vice President

JSH/cak Attachments
cc: - United Bank, Trustee
(Attention: Thomas Provenzano)

- West Virginia State Board of Risk & Insurance Management
(Attention: Dave Mason)
- Wesley Vandall, WVPA

2026 BRIDGE REPLACEMENT COST				
Structure Number	Year Bid	ENR Index	Bid Price	Replacement Costs *(Rounded)*
2144N	1980	3237	$15,235,011	$66,511,000
2144S	1952	569	$2,419,297	$60,086,000
3001N	1976	2401	$311,298	$1,833,000
3001S	1976	2401	$316,803	$1,865,000
3003N	1976	2401	$287,596	$1,700,000
3004S	1976	2401	$306,888	$1,807,000
3005N	1976	2401	$649,641	$3,824,000
3005S	1976	2401	$565,379	$3,328,000
3006	1976	2401	$375,435	$2,210,000
3007	1976	2401	$372,640	$2,194,000
3008N	1976	2401	$256,237	$1,510,000
3008S	1976	2401	$268,094	$1,580,000
3010N	1976	2401	$7,966,577	$46,889,000
3010S	1952	569	$1,546,394	$38,407,000
3012N	1976	2401	$744,234	$4,381,000
3012S	1976	2401	$560,547	$3,300,000
3017N	1976	2401	$335,144	$1,973,000
3018S	1976	2401	$334,367	$1,968,000
3019N	1976	2401	$308,425	$1,816,000
3019S	1976	2401	$178,300	$1,050,000
3020N	1976	2401	$195,939	$1,160,000
3020S	1976	2401	$291,219	$1,720,000
3021N	1976	2401	$211,463	$1,250,000
3021S	1976	2401	$344,491	$2,028,000
3022N	1976	2401	$257,358	$1,520,000
3022S	1976	2401	$243,665	$1,440,000
3026N	1983	4066	$1,261,802	$4,386,000

2026 BRIDGE REPLACEMENT COST				
Structure Number	Year Bid	ENR Index	Bid Price	Replacement Costs *(Rounded)*
3026S	1983	4066	$1,010,343	$3,512,000
3029N	1983	4066	$625,654	$2,175,000
3029S	1983	4066	$354,725	$1,240,000
3030N	1983	4066	$822,446	$2,859,000
3030S	1983	4066	$1,566,506	$5,445,000
3034N	1983	4066	$1,008,408	$3,505,000
3034S	1983	4066	$1,038,557	$3,610,000
3038N	1978	2776	$349,604	$1,780,000
3038S	1978	2776	$565,705	$2,880,000
3039E	1978	2776	$354,302	$1,804,000
3039W	1978	2776	$354,302	$1,804,000
3041N	1982	3825	$505,662	$1,869,000
3041S	1982	3825	$495,378	$1,831,000
3042	1982	3826	$384,616	$1,430,000
3043N	1982	3825	$444,803	$1,650,000
3043S	1982	3825	$840,560	$3,106,000
3044N	1982	3825	$1,171,994	$4,330,000
3044S	1982	3825	$1,047,519	$3,871,000
3045N	1982	3825	$596,023	$2,203,000
3045S	1982	3825	$883,965	$3,266,000
3046N	1981	3533	$573,556	$2,295,000
3046S	1981	3533	$707,668	$2,831,000
3048N	1981	3533	$441,062	$1,765,000
3048S	1981	3533	$430,038	$1,730,000
3050N	1981	3533	$482,166	$1,929,000
3050S	1981	3533	$491,056	$1,965,000
3051N	1982	3825	$410,565	$1,520,000

2026 BRIDGE REPLACEMENT COST				
Structure Number	Year Bid	ENR Index	Bid Price	Replacement Costs *(Rounded)*
3051S	1982	3825	$410,565	$1,520,000
3053N	1982	3825	$747,909	$2,764,000
3053S	1982	3825	$747,909	$2,764,000
3055N	1979	3003	$1,266,273	$5,959,000
3055S	1979	3003	$1,264,663	$5,952,000
3056N	1979	3003	$1,456,339	$6,854,000
3056S	1979	3003	$1,467,482	$6,906,000
3057N	1979	3003	$1,669,909	$7,859,000
3057S	1979	3003	$1,467,837	$6,908,000
3058N	1979	3003	$2,590,444	$12,200,000
3058S	1979	3003	$2,539,317	$11,950,000
3059N	1979	3003	$1,310,193	$6,166,000
3059S	1979	3003	$954,601	$4,493,000
3060N	1979	3003	$1,366,315	$6,430,000
3060S	1979	3003	$1,344,010	$6,325,000
3061	1979	3003	$610,330	$2,873,000
3063N	1979	3003	$538,107	$2,533,000
3063S	1979	3003	$535,374	$2,520,000
3065N	1979	3003	$1,445,790	$6,804,000
3065S	1979	3003	$1,445,790	$6,804,000
3066	1979	3003	$576,917	$2,715,000
3067N	1979	3003	$2,256,259	$10,620,000
3067S	1979	3003	$2,256,259	$10,620,000
3070N	1983	4066	$528,737	$1,838,000
3070S	1983	4066	$528,737	$1,838,000
3072N	1983	4066	$717,000	$2,492,000
3072S	1983	4066	$717,000	$2,492,000

2026 BRIDGE REPLACEMENT COST				
Structure Number	Year Bid	ENR Index	Bid Price	Replacement Costs *(Rounded)*
3073N	1980	3237	$981,507	$4,285,000
3073S	1980	3237	$981,507	$4,285,000
3074N	1980	3237	$1,110,269	$4,848,000
3074S	1980	3237	$1,110,269	$4,848,000
3075N	1980	3237	$1,930,130	$8,427,000
3075S	1980	3237	$1,930,130	$8,427,000
3076N	1978	2776	$1,036,302	$5,276,000
3076S	1978	2776	$1,036,302	$5,276,000
3077	1978	2776	$708,758	$3,609,000
3078	1978	2776	$448,257	$2,282,000
3080N	1978	2776	$635,890	$3,240,000
3080S	1978	2776	$635,890	$3,238,000
3081N	1980	3237	$399,901	$1,746,000
3081S	1980	3237	$399,901	$1,746,000
3082N	1980	3237	$2,687,208	$11,740,000
3082S	1980	3237	$2,687,208	$11,740,000
3083N	1980	3237	$336,301	$1,470,000
3083S	1980	3237	$336,301	$1,470,000
3084N	1980	3237	$821,754	$3,588,000
3084S	1980	3237	$821,754	$3,588,000
3085N	1981	3533	$503,608	$2,015,000
3085S	1981	3533	$503,608	$2,015,000
3086N	1981	3533	$602,286	$2,410,000
3086S	1981	3533	$602,286	$2,410,000
3087N	1980	3237	$990,712	$4,326,000
3087S	1980	3237	$990,712	$4,326,000
3088	1980	3237	$157,856	$690,000

2026 BRIDGE REPLACEMENT COST				
Structure Number	**Year Bid**	**ENR Index**	**Bid Price**	**Replacement Costs** *(Rounded)*
3235E	1981	3533	$385,112	$1,550,000
3235W	1981	3533	$385,112	$1,550,000
3271	1983	4066	$1,213,000	$4,216,000
3272	1983	4066	$1,044,771	$3,632,000
3273	1983	4066	$1,142,945	$3,973,000
3276	1983	4066	$487,747	$1,696,000
4172	1995	5506	$1,328,831	$3,411,000
4178	1995	5506	$814,289	$2,090,000



West Virginia Parkways Authority

www.turnpike.wv.gov



HNTB