



# Executive Summary

The purpose of this report is to provide a high-level overview of the state's outstanding debt as of September 30, 2023. Per West Virginia Code, the West Virginia State Treasurer's Office (WVSTO) prepares quarterly debt update reports. The March and September reports are shorter-in-length, three-month updates. The June and December reports are more detailed, covering six months of the fiscal year. In addition, the WVSTO compiles an Annual Debt Report as of June, summarizing the entire fiscal year.

This report is the first for fiscal year 2024. Tax supported debt as of September 30, 2023, decreased approximately \$57.8 million from the June 30, 2023 balance. Non tax-supported debt increased \$86.3 million during the same time period.

The month of October is designated as National Cybersecurity Awareness Month. The use of digital technologies presents unique cybersecurity risks that each state employee should carefully consider to prevent any problems or data breaches from occurring. With the ever-increasing reliance on digital technologies, cybersecurity is more important than ever. Serious cyber threats are at an all-time high. Here are some tips to keep you and your organization safe.

1. Be cautious about the amount of personal information shared online.
2. Don't give anyone personal or financial information unless you initiate the contact and you are certain the person is legitimate.
3. Identify any phishing scams.
4. Regularly check passwords and consider using passphrases.
5. Use multi-factor authentication.
6. Don't click on any unfamiliar links or attachments in texts, emails, or social media posts.
7. Make sure you update your devices, apps, and software as soon as those updates are available. Turning on automatic updates makes the process easier.
8. Be careful when connecting to a public Wi-Fi network.

## Works Cited:

FBI. "Cyber Crime | Federal Bureau of Investigation." *Federal Bureau of Investigation*, 2023, [www.fbi.gov/investigate/cyber](https://www.fbi.gov/investigate/cyber). Accessed 27 September 2023.

"Cybersecurity Awareness Month | CISA." *www.cisa.gov*, [www.cisa.gov/cybersecurity-awareness-month](https://www.cisa.gov/cybersecurity-awareness-month). Accessed 27 September 2023.

If you have comments or questions, please feel free to let me know.

## Contact Information:

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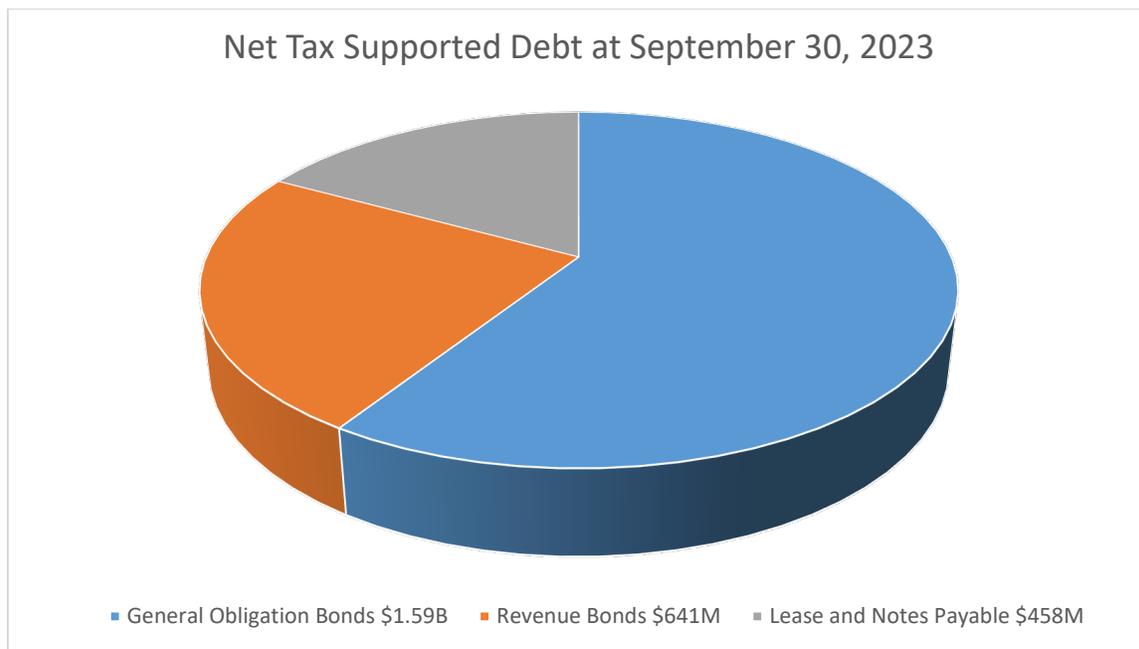


# Debt Position Report

Update: September 30, 2023

One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of net tax-supported debt outstanding. The State of West Virginia had a net tax-supported debt of \$2.69 billion as of September 30, 2023.

The net tax-supported debt calculation does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefits costs or other liabilities of the state. Those obligations are detailed in the state's Annual Comprehensive Financial Report (ACFR) available from the Division of Finance of the Department of Administration or online at [www.wvfinance.state.wv.us](http://www.wvfinance.state.wv.us).



## 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.*

**Spending units not reporting debt updates for first quarter: Fire Commission, Division of Forestry, Department of Health and Human Services, Secretary of State, and the Supreme Court of Appeals.**



## West Virginia Net Tax-Supported Debt Outstanding as of September 30, 2023

Type of Debt	Principal Outstanding September 30, 2023
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 43,130,000
Roads to Prosperity Bonds	1,490,735,000
Infrastructure Improvement Bonds	56,374,103
<b>Total General Obligation Bonds</b>	<b>\$ 1,590,239,103</b>
<b>REVENUE BONDS</b>	
Economic Development Authority, Lottery Revenue Bonds	256,525,000
Economic Development Authority, Excess Lottery Revenue Bonds	108,705,000
Higher Education Policy Commission, Lottery and Excess Lottery Revenue Bonds	227,172,500
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	88,588,000
School Building Authority, Excess Lottery Revenue Bonds	78,744,500
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	49,810,000
<b>Total Revenue Bonds</b>	<b>1,010,290,000</b>
<b>TOTAL LEASE OBLIGATIONS / NOTES PAYABLE</b>	<b>458,269,499</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>3,058,798,602</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(27,557,045)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Higher Education Policy Commission Excess Lottery Revenue Bonds	(79,220,000)
School Building Authority, Excess Lottery Revenue Bonds	(17,350,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(109,124,191)
<b>Total Deductions</b>	<b>(369,191,236)</b>
<b>NET TAX-SUPPORTED DEBT</b>	<b>\$ 2,689,607,366</b>



# Debt Position Report

Update: September 30, 2023

The State of West Virginia has more than 20 bonding authorities that may issue revenue bonds backed by various pledges of revenue. Each authority has its own specific parameters such as volume caps, interest rate caps, etc., which is codified in relevant sections of the West Virginia Code. The authorities listed below have outstanding debt that is self-supporting and is not considered as part of the state's direct debt burden. This debt is considered non tax-supported debt.

## West Virginia Non Tax-Supported Debt Outstanding as of September 30, 2023

Issuer	Principal Outstanding September 30, 2023
Commissioner of Highways	183,930,000
Concord University	13,836,233
Economic Development Authority	4,673,938,481
Fairmont State University	48,589,447
Glenville State University	35,378,255
Higher Education Policy Commission	32,390,724
Hospital Finance Authority	3,120,072,352
Housing Development Fund	458,885,000
Marshall University	95,745,000
Parkways Authority	474,355,000
Shepherd University	29,173,589
Tobacco Settlement Finance Authority	646,874,000
Water Development Authority	125,445,000
West Liberty University	14,926,498
West Virginia Infrastructure & Jobs Development Council	79,590,000
West Virginia State University	36,114,822
West Virginia University	757,283,277
<b>NON TAX-SUPPORTED DEBT (net)</b>	<b>\$10,826,527,678</b>