



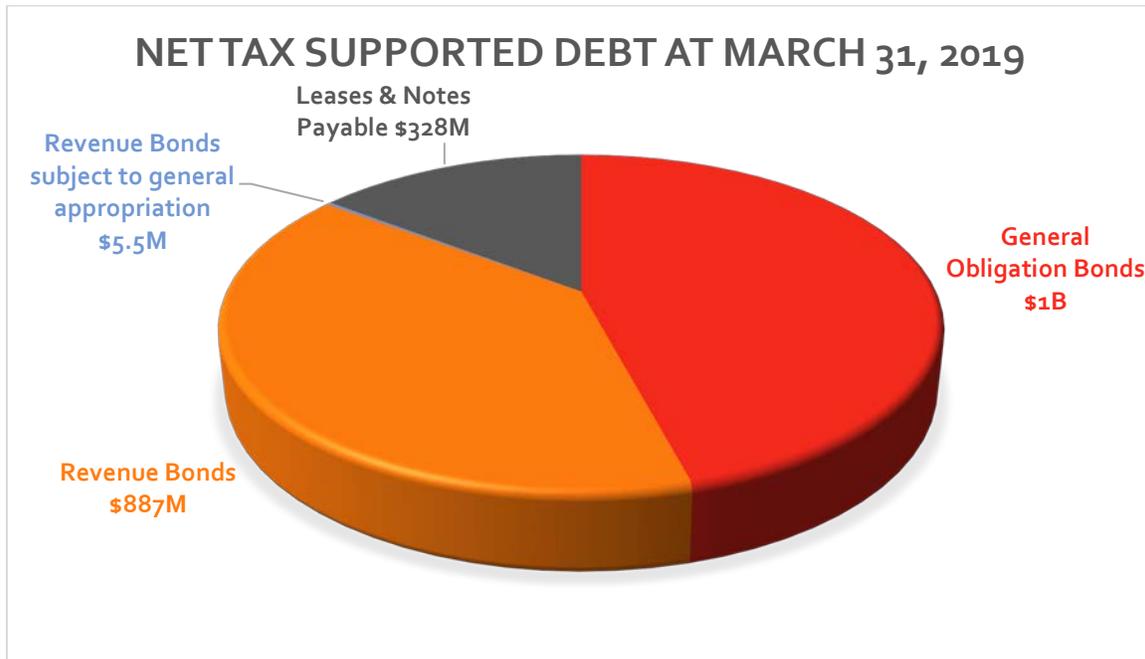
Debt Position Report

Update: March 31, 2019

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 \$2.25 billion as of March 31, 2019.

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 Comprehensive Annual Financial Report (CAFR) available from the Division of Finance of the Department of Administration or online at 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.

Concord University failed to file a quarterly report for March 31, 2019.



West Virginia Net Tax Supported Debt Outstanding as of March 31, 2019

Type of Debt	Principal Outstanding March 31, 2019
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 135,175,000
Roads to Prosperity Bonds	790,945,000
Infrastructure Improvement Bonds	108,002,634
Total General Obligation Bonds	\$ 1,034,122,634
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	67,487,500
Economic Development Authority, Lottery Revenue Bonds	277,500,000
Economic Development Authority, Excess Lottery Revenue Bonds	190,165,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	271,790,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	129,982,000
School Building Authority, Excess Lottery Revenue Bonds	78,333,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	64,995,000
Total Revenue Bonds	1,280,997,500
TOTAL LEASE OBLIGATIONS/NOTES PAYABLE	327,589,273
GROSS TAX SUPPORTED DEBT	2,642,709,407
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Excess Lottery Revenue Bonds	(25,870,781)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Higher Education Policy Commission Excess Lottery Revenue Bonds	(79,220,000)
School Building Authority Capital Improvement Bonds	(61,921,250)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(85,128,080)
Total Deductions	(388,080,111)
NET TAX SUPPORTED DEBT	\$ 2,254,629,296



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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 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 March 31, 2019

Issuer	Principal Outstanding March 31, 2019
Building Commission/Regional Jail	\$23,995,000
Commissioner of Highways	283,485,000
Concord University	15,800,000
Economic Development Authority	2,122,750,326
Fairmont State University	70,309,088
Glenville State College	38,816,564
Higher Education Policy Commission	61,826,088
Hospital Finance Authority	2,392,320,243
Housing Development Fund	325,980,000
Marshall University	76,685,000
Mountwest Community and Technical College	1,104,443
Parkway Authority	166,370,000
Shepherd University	37,339,992
Tobacco Settlement Finance Authority	780,558,000
Water Development Authority	161,142,000
West Liberty University	19,612,482
West Virginia Infrastructure & Jobs Development Council	92,285,000
West Virginia State University	11,565,083
West Virginia University	562,117,915
NON TAX SUPPORTED DEBT (net)	\$7,244,062,224