



# Executive Summary

The purpose of this report is to provide a high-level overview of the State of West Virginia's outstanding debt as of March 31, 2022. 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, providing 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 third for fiscal year 2022. Tax-supported debt as of March 31, 2022, increased \$24.2 million from the December 31, 2021 balance. Non tax-supported debt decreased \$16.9 million during the same time period.

The focus of this letter is to provide some information about the new WV Go-Pay Platform. The State Treasurer's Office's Cash Management Division recently launched a new online payment services platform to help local governments launch online payment options for their constituents. Dubbed "WV Go-Pay," the platform is designed to help local governments implement provisions of last year's Senate Bill 280, which requires all state agencies and political subdivisions, including county and city governments, to provide online payment options for their constituents by March 1, 2023.

"We are constantly working on ways to make government more modern and accessible to the public, and WV Go-Pay will make it more convenient for the public to make online payments for government services," Treasurer Moore said. "Last year, we led the way in pushing for legislation to require all local governments in West Virginia to provide online payment options for our citizens, and WV Go-Pay will help them provide that." The WV Go-Pay online payment solution platform will offer political subdivisions services at low or no cost, with competitive rates for transaction processing. It features credit/debit card and ACH processing and daily direct deposits. "This is a simple, convenient solution that will benefit citizens across our state, and I'm excited to see it launch," Treasurer Moore said.

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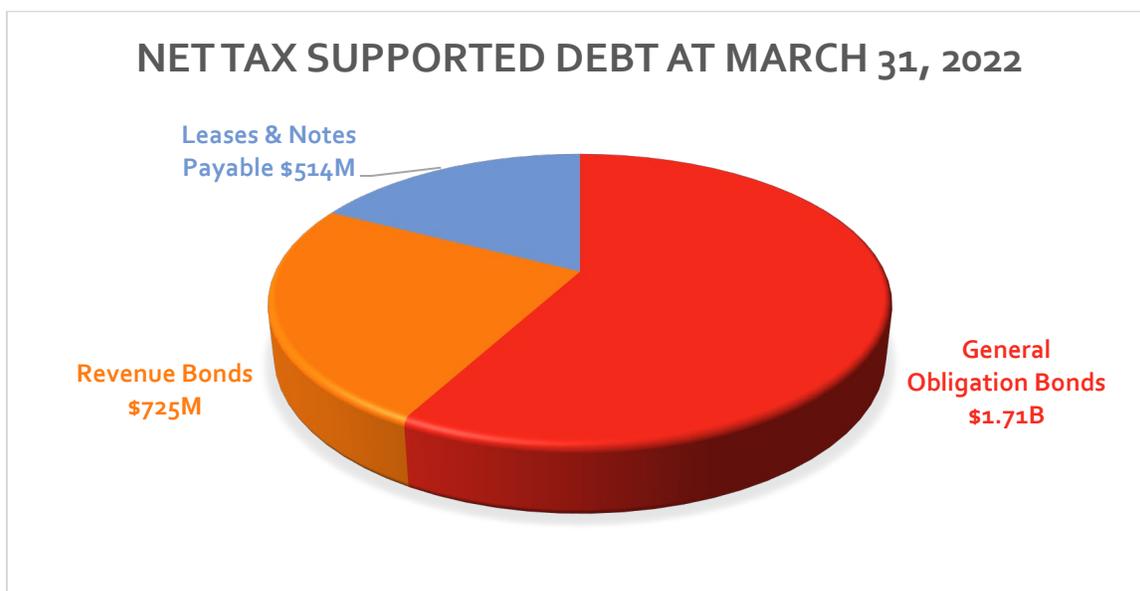
# Debt Position Report

Update: March 31, 2022

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 \$2.95 billion as of March 31, 2022.

liabilities of the state. Those obligations are detailed in the state's Annual Comprehensive Financial Report 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).

The net tax supported debt calculation does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefits costs or other



## 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.*



## West Virginia Net Tax Supported Debt Outstanding as of March 31, 2022

Type of Debt	Principal Outstanding March 31, 2022
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 82,460,000
Roads to Prosperity Bonds	1,546,905,000
Infrastructure Improvement Bonds	96,577,628
<b>Total General Obligation Bonds</b>	<b>\$ 1,725,942,628</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	61,921,250
Economic Development Authority, Lottery Revenue Bonds	265,535,000
Economic Development Authority, Excess Lottery Revenue Bonds	144,670,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	245,675,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	101,338,500
School Building Authority, Excess Lottery Revenue Bonds	59,659,500
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	48,036,882
<b>Total Revenue Bonds</b>	<b>1,127,581,132</b>
<b>TOTAL LEASE OBLIGATIONS/NOTES PAYABLE</b>	<b>514,476,959</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>3,368,000,719</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(26,369,142)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Safe Road General Obligation Bonds	(14,890,000)
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)	(99,309,372)
<b>Total Deductions</b>	<b>(417,649,764)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 2,950,350,955</b>



# Debt Position Report

Update: March 31, 2022

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., and any parameters are codified in West Virginia Code. The authorities listed below have outstanding debt, which is categorized as 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, 2022

Issuer	Principal Outstanding March 31, 2022
Commissioner of Highways	\$ 226,815,000
Concord University	15,033,300
Economic Development Authority	3,743,808,862
Fairmont State University	55,025,206
Glennville State University	37,427,307
Higher Education Policy Commission	44,414,772
Hospital Finance Authority	2,643,157,352
Housing Development Fund	309,285,000
Marshall University	100,060,000
Parkways Authority	491,735,000
Shepherd University	31,820,066
Tobacco Settlement Finance Authority	727,029,000
Water Development Authority	142,391,971
West Liberty University	17,308,498
West Virginia Infrastructure & Jobs Development Council	82,975,000
West Virginia State University	38,315,886
West Virginia University	712,937,739
<b>NON TAX SUPPORTED DEBT (net)</b>	<b>\$9,419,539,959</b>