



Debt Position Report

Update: September 30, 2018

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 September 30, 2018.

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.

Components of Net Tax Supported Debt for the Debt Position Report as of September 30, 2018

General Obligation Bonds
\$1.1 billion (net)

Revenue Bonds

- Lottery Revenue Bonds \$848.2 million (net)
- Bonds subject to appropriation from the General Revenue Fund \$16.7 million (net)

Lease and Notes
Payable Obligations
\$326.9 million

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 September 30, 2018

Type of Debt	Principal Outstanding September 30, 2018
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 135,175,000
Roads to Prosperity Bonds	800,000,000
Infrastructure Improvement Bonds	146,005,144
Total General Obligation Bonds	\$ 1,081,180,144
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	78,620,000
Economic Development Authority, Lottery Revenue Bonds	277,500,000
Economic Development Authority, Excess Lottery Revenue Bonds	134,970,000
Higher Education Policy Commission, Lottery and 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	135,244,000
School Building Authority, Excess Lottery Revenue Bonds	81,771,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	147,721,516
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	64,995,000
Total Revenue Bonds	1,242,876,516
TOTAL LEASE OBLIGATIONS / NOTES PAYABLE	326,867,315
GROSS TAX SUPPORTED DEBT	2,650,923,975
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Excess Lottery Revenue Bonds	(21,282,185)
Infrastructure Improvement Bonds, General Obligation Bonds	(26,100,000)
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 Revenue Bonds	(61,921,250)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(79,611,112)
Total Deductions	(404,074,547)
NET TAX SUPPORTED DEBT	\$ 2,246,849,428



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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 September 30, 2018

Issuer	Principal Outstanding September 30, 2018
Building Commission/Regional Jail	\$23,995,000
Commissioner of Highways	283,485,000
Concord University	15,800,000
Economic Development Authority	2,116,528,781
Fairmont State University	71,955,040
Glennville State College	38,988,541
Higher Education Policy Commission	61,826,088
Hospital Finance Authority	2,327,856,756
Housing Development Fund	308,800,000
Marshall University	76,685,000
Mountwest Community and Technical College	1,312,123
Parkway Authority	166,370,000
Shepherd University	38,172,916
Tobacco Settlement Finance Authority	782,538,000
Water Development Authority	169,411,000
West Liberty University	20,242,482
West Virginia Infrastructure & Jobs Development Council	95,185,000
West Virginia State University	11,935,083
West Virginia University	562,984,088
NON TAX SUPPORTED DEBT (net)	\$7,174,070,898