



---

# Executive Summary

The purpose of this report is to provide a high-level overview of the state's outstanding debt as of September 30, 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, 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 2023. Tax supported debt as of September 30, 2022, decreased \$28.7 million from the June 30, 2022 balance. Non tax-supported debt decreased \$6.27 billion 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. In this report, we will provide the FBI's top five cybersecurity awareness tips to provide protection to you and your organization.

1. Don't give anyone personal or financial information unless you initiate the contact and you are certain the person is legitimate.
2. Regularly check passwords and consider using passphrases.
3. Use multi-factor authentication.
4. Don't click on any unfamiliar links or attachments in texts, emails, or social media posts.
5. Make sure you update your devices, apps, and software as soon as those updates are available. Turning on automatic updates makes the process easier.

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

## Contact Information:

Joellen Lucas, Director of Debt Management

315 70<sup>th</sup> Street SE, Charleston, WV 25304

304-340-1572 or [joellen.lucas@wvsto.com](mailto:joellen.lucas@wvsto.com)

Website: <https://www.wvsto.com/Banking-Services/Debt-Management>

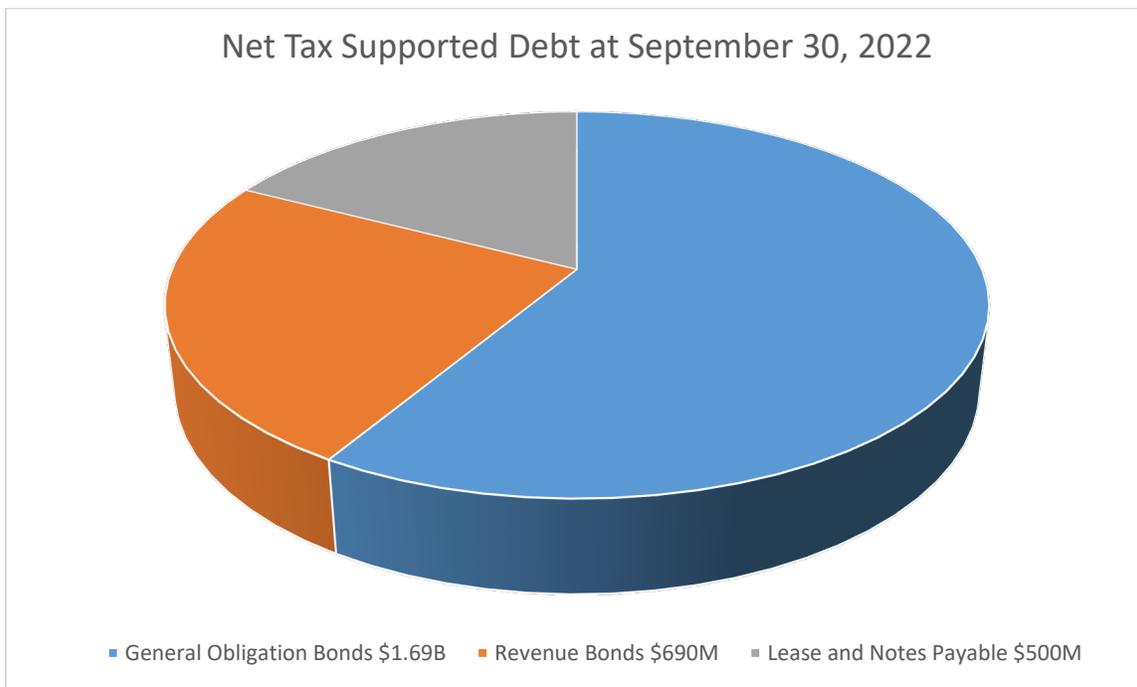


# Debt Position Report

Update: September 30, 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 \$2.88 billion as of September 30, 2022.

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: Department of Health and Human Services – leases, Hospital Finance Authority, Parkways Authority, Department of Adjutant General, Board of Examiners in Counseling, Ethics Commission, Division of Financial Institutions, Division of Forestry, Board of Medicine, and Secretary of State.**



## West Virginia Net Tax-Supported Debt Outstanding as of September 30, 2022

Type of Debt	Principal Outstanding September 30, 2022
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 70,540,000
Roads to Prosperity Bonds	1,533,690,000
Infrastructure Improvement Bonds	96,577,628
<b>Total General Obligation Bonds</b>	<b>\$ 1,700,807,628</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	61,921,250
Economic Development Authority, Lottery Revenue Bonds	261,140,000
Economic Development Authority, Excess Lottery Revenue Bonds	127,200,000
Higher Education Policy Commission, Lottery and Excess Lottery Revenue Bonds	237,172,500
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	97,175,500
School Building Authority, Excess Lottery Revenue Bonds	84,066,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	44,856,882
<b>Total Revenue Bonds</b>	<b>1,114,277,132</b>
<b>TOTAL LEASE OBLIGATIONS / NOTES PAYABLE</b>	<b>500,225,932</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>3,315,310,692</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Safe Road General Obligation Bonds	(14,890,000)
Economic Development Authority, Excess Lottery Revenue Bonds	(26,462,918)
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	(17,350,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(102,883,500)
<b>Total Deductions</b>	<b>(438,667,668)</b>
<b>NET TAX-SUPPORTED DEBT</b>	<b>\$ 2,876,643,024</b>



# Debt Position Report

Update: September 30, 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., 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, 2022

Issuer	Principal Outstanding September 30, 2022
Commissioner of Highways	205,895,000
Concord University	14,233,300
Economic Development Authority	4,370,488,872
Fairmont State University	53,401,511
Glenville State University	36,484,306
Higher Education Policy Commission	38,452,668
Hospital Finance Authority	2,640,752,352
Housing Development Fund	347,650,000
Marshall University	97,925,000
Parkways Authority	482,795,000
Shepherd University	31,098,512
Tobacco Settlement Finance Authority	684,834,000
Water Development Authority	130,975,133
West Liberty University	16,527,832
West Virginia Infrastructure & Jobs Development Council	82,975,000
West Virginia State University	37,541,506
West Virginia University	721,400,886
<b>NON TAX-SUPPORTED DEBT (net)</b>	<b>\$9,993,430,879</b>