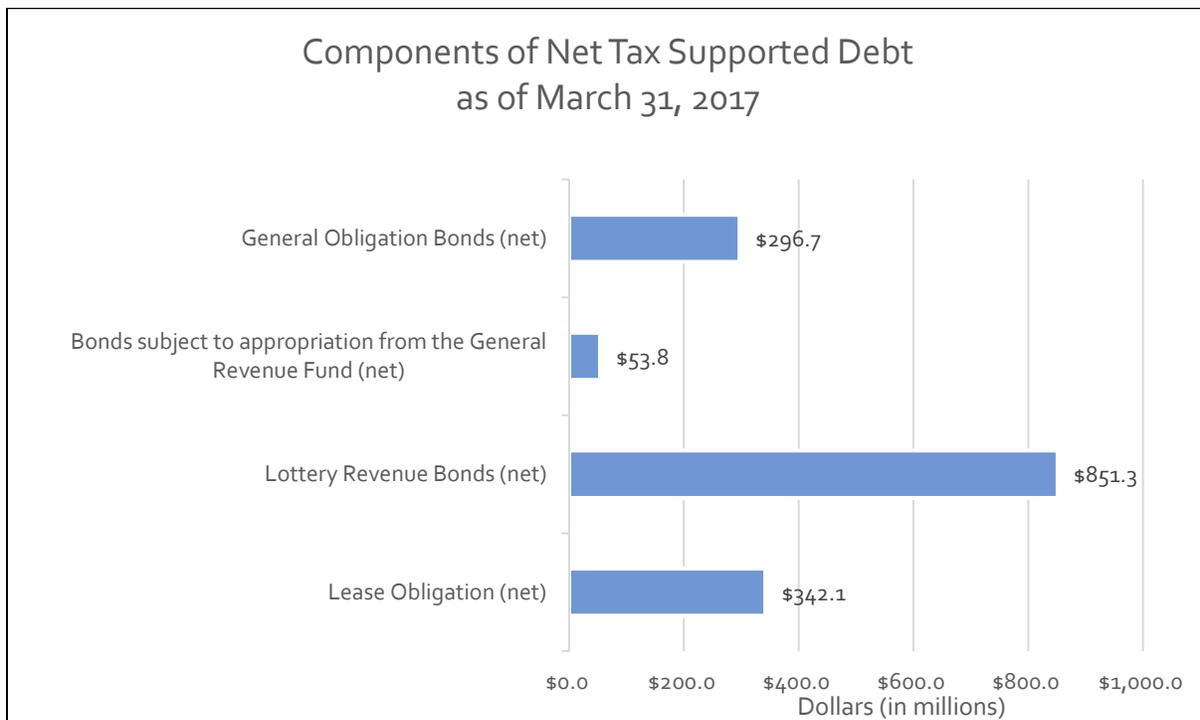# Debt Position Report
Update: March 31, 2017

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 $1.54 billion as of March 31, 2017.

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
as of March 31, 2017

General Obligation Bonds (net)	$296.7
Bonds subject to appropriation from the General Revenue Fund (net)	$53.8
Lottery Revenue Bonds (net)	$851.3
Lease Obligation (net)	$342.1

Dollars (in millions)

DISCLAIMER

The information contained in this report comes from various sources considered reliable. Every state agency, board and commission is to report quarterly to the Treasurer's Office on the status of all bonds and leases; however, this report is unaudited.

West Virginia Net Tax Supported Debt Outstanding
as of March 31, 2017

Type of Debt		Principal Outstanding March 31, 2017
GENERAL OBLIGATION BONDS		
Safe Road Bonds	$ 166,385,000	
Infrastructure Improvement Bonds	156,460,960	
Total General Obligation Bonds		$ 322,845,960
REVENUE BONDS		
School Building Authority Capital Improvement Bonds	76,838,750	
Economic Development Authority, Lottery Revenue Bonds	134,343,430	
Economic Development Authority, Excess Lottery Revenue Bonds	133,415,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds	209,640,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000	
School Building Authority, Lottery Revenue Bonds	105,472,500	
School Building Authority, Excess Lottery Revenue Bonds	152,736,000	
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000	
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bonds)	70,100,000	
Total Revenue Bonds		1,083,290,680
TOTAL LEASE OBLIGATIONS		342,113,794
GROSS TAX SUPPORTED DEBT		1,748,250,434
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS		
Economic Development Authority, Lottery Revenue Bonds	(25,192,359)	
Infrastructure Improvement Bonds, General Obligation Bonds	(26,100,000)	
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)	
School Building Authority, Excess Lottery Revenue Bonds	(63,220,000)	
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(66,738,187)	
Total Deductions		(204,271,347)
NET TAX SUPPORTED DEBT		$ 1,543,979,087

Debt Position Report
Update: March 31, 2017

West Virginia has more than 20 bonding authorities that may issue revenue bonds backed by various pledges. Each authority has its own specific parameters such as volume caps, interest rate caps, etc., which are specified in the West Virginia Code. Of these authorities, there are seven which have outstanding debt that is not considered as part of the state's direct debt burden. For purposes of this report, this debt is considered "non tax supported debt."

West Virginia had non tax supported debt of approximately $6.2 billion outstanding as of March 31, 2017.

West Virginia Non Tax Supported Debt Outstanding as of March 31, 2017

Issuer	Principal Outstanding March 31, 2017 (net)
Building Commission/ Regional Jail	$38,020,000
Concord University	16,460,000
Economic Development Authority	1,667,884,420
Fairmont State University	76,672,875
Glenville State College	33,822,501
Higher Education Policy Commission	75,167,484
Highways, Commissioner of	53,380,000
Hospital Finance Authority	2,053,949,000
Housing Development Fund	339,325,000
Marshall University	82,320,000
Mountwest Community and Technical College	1,910,319
Parkway Authority	29,400,000
Shepherd University	40,927,000
Tobacco Settlement Finance Authority	809,078,000
Water Development Authority	179,825,000
West Liberty University	16,260,000
West Virginia Infrastructure & Jobs Development Council	98,755,000
West Virginia State University	12,712,250
West Virginia University	591,520,965
NON TAX SUPPORTED DEBT	$6,217,389,814