



# Debt Position Report

Update: March 31, 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 \$1.49 billion as of March 31, 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](http://www.wvfinance.state.wv.us).

## Components of Net Tax Supported Debt for the Debt Position Report as of March 31, 2018

General Obligation Bonds  
\$271.1 million (net)

### Revenue Bonds

- Lottery Revenue Bonds \$858.7 million (net)
- Bonds subject to appropriation from the General Revenue Fund \$33.0 million (net)

Lease Obligations/Notes  
Payable  
\$331.0 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 March 31, 2018

Type of Debt	Principal Outstanding March 31, 2018
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 151,160,000
Infrastructure Improvement Bonds	146,005,144
<b>Total General Obligation Bonds</b>	<b>\$ 297,165,144</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	33,031,667
Economic Development Authority, Lottery Revenue Bonds	278,595,000
Economic Development Authority, Excess Lottery Revenue Bonds	147,195,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	279,605,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	98,900,500
School Building Authority, Excess Lottery Revenue Bonds	84,040,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	67,610,000
<b>Total Revenue Bonds</b>	<b>1,189,722,167</b>
<b>TOTAL LEASE OBLIGATIONS/NOTES PAYABLE</b>	<b>331,018,263</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>1,817,905,574</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	(19,782,648)
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	(66,340,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(75,933,134)
<b>Total Deductions</b>	<b>(324,095,782)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 1,493,809,792</b>



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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, 2018

Issuer	Principal Outstanding March 31, 2018
Building Commission/Regional Jail	\$31,190,000
Commissioner of Highways	219,985,000
Concord University	16,140,000
Economic Development Authority	1,727,589,416
Fairmont State University	73,546,394
Glenville State College	39,134,038
Higher Education Policy Commission	53,489,336
Hospital Finance Authority	1,981,995,709
Housing Development Fund	306,355,000
Marshall University	79,545,000
Mountwest Community and Technical College	1,515,606
Parkway Authority	20,090,000
Shepherd University	38,992,778
Tobacco Settlement Finance Authority	793,983,000
Water Development Authority	170,111,000
West Liberty University	15,730,482
West Virginia Infrastructure & Jobs Development Council	95,185,000
West Virginia State University	12,178,250
West Virginia University	577,043,579
<b>NON TAX SUPPORTED DEBT (net)</b>	<b>\$6,253,799,587</b>