

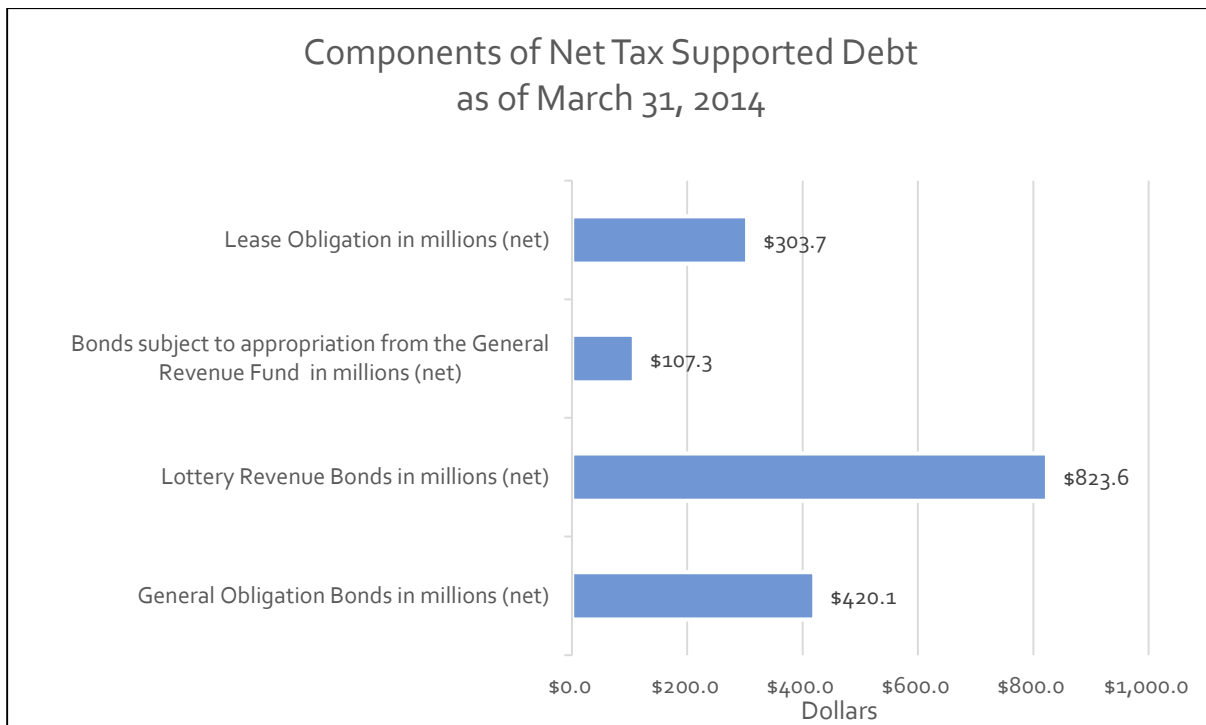


Debt Position Report

Update: March 31, 2014

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 \$1.65 billion as of March 31, 2014.

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.



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. There was one spending unit (the Parkway Authority) which failed to provide their information before the publication of this report.



West Virginia Net Tax Supported Debt Outstanding as of March 31, 2014

Type of Debt	Principal Outstanding March 31, 2014
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 245,365,000
Infrastructure Improvement Bonds	185,545,525
Total General Obligation Bonds	\$ 430,910,525
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	130,276,250
Economic Development Authority, Lottery Revenue Bonds	146,810,000
Economic Development Authority, Excess Lottery Revenue Bonds	163,830,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	358,520,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	51,736,000
School Building Authority, Excess Lottery Revenue Bonds	103,974,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
Total Revenue Bonds	1,155,891,250
TOTAL LEASE OBLIGATIONS	303,687,972
GROSS TAX SUPPORTED DEBT	1,890,489,747
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Lottery Revenue Bonds	(24,077,536)
Higher Education Policy Commission, Excess Lottery Revenue Bonds	(124,585,000)
Infrastructure Improvement Bonds, General Obligation Bonds	(10,810,000)
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)
School Building Authority Lottery Revenue Bonds	(14,180,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(39,153,350)
Total Deductions	(235,826,687)
NET TAX SUPPORTED DEBT	\$ 1,645,663,060



Debt Position Report

Update: March 31, 2014

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 is 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 a non tax supported debt of approximately \$5.9 billion outstanding as of March 31, 2014.

West Virginia Non Tax Supported Debt Outstanding as of March 31, 2014

Issuer	Principal Outstanding March 31, 2014 (net)
Building Commission/ Regional Jail	\$56,490,000
Economic Development Authority	1,651,700,065
Fairmont State University	53,703,497
Glenville State College	36,923,417
Higher Education Policy Commission	93,052,004
Highways, Division of	52,525,000
Hospital Finance Authority	1,725,735,539
Housing Development Fund	433,435,000
Marshall University	86,745,000
*Parkway Authority	54,665,000
Shepherd University	43,892,576
Tobacco Settlement Finance Authority	833,683,000
Water Development Authority	210,490,000
West Liberty University	19,810,000
West Virginia Infrastructure & Jobs Development Council	111,205,000
West Virginia State University	14,100,000
West Virginia University	470,713,269
NON TAX SUPPORTED DEBT (net)	\$5,948,868,367

*Parkway Authority did not report for March 31, 2014