



Debt Position Report

Update: September 30, 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 \$1.63 billion as of September 30, 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.

Components of Net Tax Supported Debt for the Debt Position Report As of September 30, 2014

General Obligation Bonds
\$395.3 million (net)

Revenue Bonds

- Lottery Revenue Bonds
\$843.1 million (net)
- Bonds subject to appropriation
from the General Revenue
Fund \$98.9 million (net)

Lease Obligations
\$296.2 million



West Virginia Net Tax Supported Debt Outstanding as of September 30, 2014

Type of Debt	Principal Outstanding September 30, 2014	
GENERAL OBLIGATION BONDS		
Safe Road Bonds	\$ 220,525,000	
Infrastructure Improvement Bonds	185,545,525	
Total General Obligation Bonds		\$ 406,070,525
REVENUE BONDS		
School Building Authority Capital Improvement Bonds	121,911,250	
Economic Development Authority, Lottery Revenue Bonds	145,370,000	
Economic Development Authority, Excess Lottery Revenue Bonds	163,830,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds	223,975,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000	
School Building Authority, Lottery Revenue Bonds	74,841,500	
School Building Authority, Excess Lottery Revenue Bonds	102,098,000	
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000	
Total Revenue Bonds		1,032,770,750
TOTAL LEASE OBLIGATIONS		296,223,199
GROSS TAX SUPPORTED DEBT		1,735,064,474
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS		
Economic Development Authority, Lottery Revenue Bonds	(24,941,484)	
Infrastructure Improvement Bonds, General Obligation Bonds	(10,810,000)	
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)	
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(42,831,328)	
Total Deductions		(101,603,613)
NET TAX SUPPORTED DEBT		\$ 1,633,460,861

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. Concord University, Fairmont State University, Glenville State College, Shepherd University, and Veterans' Assistance failed to file a quarterly report.



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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, 2014

Issuer	Principal Outstanding September 30, 2014 (net)
Building Commission/Regional Jail	\$56,490,000
Economic Development Authority	1,603,997,980
Fairmont State University	52,610,432
Glenville State College	36,506,996
Higher Education Policy Commission	91,842,004
Highways, Commissioner of	26,875,000
Hospital Finance Authority	1,717,439,696
Housing Development Fund	431,395,000
Marshall University	85,315,000
Mountwest Community and Technical College	2,829,387
Parkway Authority	54,665,000
Shepherd University	43,892,576
Tobacco Settlement Finance Authority	833,683,000
Water Development Authority	207,040,000
West Liberty University	45,330,000
West Virginia Infrastructure & Jobs Development Council	111,205,000
West Virginia State University	14,100,000
West Virginia University	648,094,926
NON TAX SUPPORTED DEBT (net)	\$6,063,311,997