

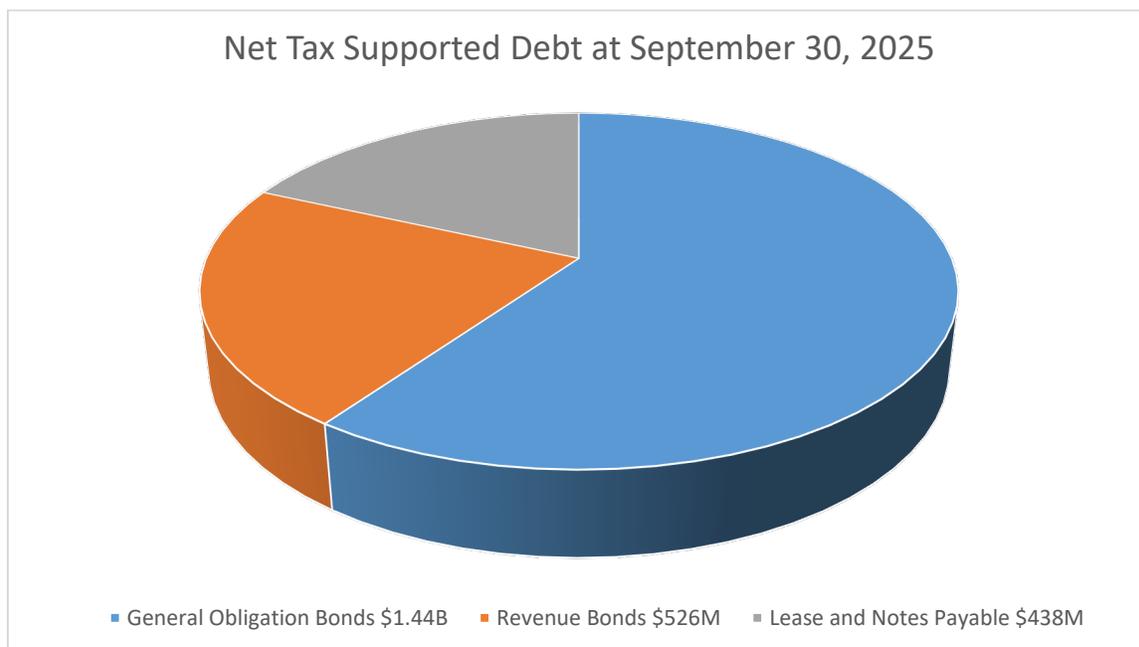


Debt Position Report

Update: September 30, 2025

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 \$2.40 billion as of September 30, 2025.

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 [Annual Comprehensive Financial Report \(ACFR\) | WV Finance Division](#).



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: WV Board of Licensed Dietitians.



West Virginia Net Tax-Supported Debt Outstanding as of September 30, 2025

Type of Debt	Principal Outstanding September 30, 2025
GENERAL OBLIGATION BONDS	
Roads to Prosperity Bonds	\$ 1,406,250,000
Infrastructure Improvement Bonds	28,892,329
Total General Obligation Bonds	\$ 1,435,142,329
REVENUE BONDS	
Economic Development Authority, Lottery Revenue Bonds	246,590,000
Economic Development Authority, Excess Lottery Revenue Bonds	61,715,000
Higher Education Policy Commission, Lottery and Excess Lottery Revenue Bonds	207,907,500
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	62,706,858
School Building Authority, Excess Lottery Revenue Bonds	64,493,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	120,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	85,205,000
Total Revenue Bonds	899,362,358
TOTAL LEASE OBLIGATIONS / NOTES PAYABLE	437,942,705
GROSS TAX SUPPORTED DEBT	2,772,447,392
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Higher Education Policy Commission Excess Lottery Revenue Bonds	(79,220,000)
School Building Authority, Excess Lottery Revenue Bonds	(17,350,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(94,117,447)
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	(46,305,000)
Total Deductions	(372,932,447)
NET TAX-SUPPORTED DEBT	\$ 2,399,514,945



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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, 2025

Issuer	Principal Outstanding September 30, 2025
Commissioner of Highways	\$136,640,000
Concord University	12,931,233
Economic Development Authority	7,046,186,652
Fairmont State University	42,864,447
Glenville State University	33,105,221
Higher Education Policy Commission	23,073,780
Hospital Finance Authority	3,936,167,115
Housing Development Fund	939,801,000
Marshall University	93,510,000
Parkways Authority	456,185,000
Shepherd University	25,350,845
Tobacco Settlement Finance Authority	577,989,000
Water Development Authority	105,578,000
West Liberty University	11,515,832
West Virginia Infrastructure & Jobs Development Council	72,425,000
West Virginia State University	33,416,338
West Virginia University	727,481,578
NON TAX-SUPPORTED DEBT (net)	\$14,274,221,042