

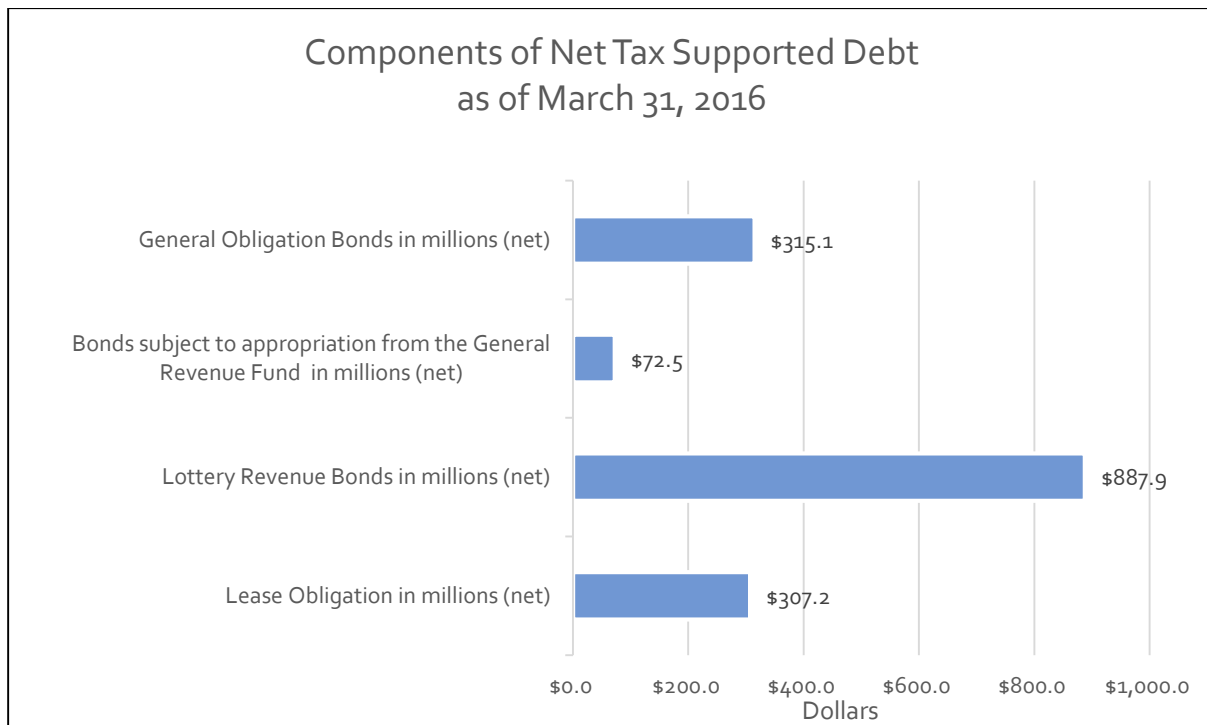


Debt Position Report

Update: March 31, 2016

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 \$1.58 billion as of March 31, 2016.

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 units (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, 2016

Type of Debt	Principal Outstanding March 31, 2016	
GENERAL OBLIGATION BONDS		
Safe Road Bonds	\$ 168,845,000	
Infrastructure Improvement Bonds	227,209,132	
Total General Obligation Bonds		\$ 396,054,132
REVENUE BONDS		
School Building Authority Capital Improvement Bonds	95,548,750	
Economic Development Authority, Lottery Revenue Bonds	140,795,186	
Economic Development Authority, Excess Lottery Revenue Bonds	154,170,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds	218,105,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000	
School Building Authority, Lottery Revenue Bonds	89,525,000	
School Building Authority, Excess Lottery Revenue Bonds	157,965,000	
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000	
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bonds)	72,475,000	
Total Revenue Bonds		1,129,328,936
TOTAL LEASE OBLIGATIONS		307,200,882
GROSS TAX SUPPORTED DEBT		1,832,583,950
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS		
Economic Development Authority, Lottery Revenue Bonds	(25,160,499)	
Infrastructure Improvement Bonds, General Obligation Bonds	(80,915,000)	
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)	(57,543,241)	
Total Deductions		(249,859,541)
NET TAX SUPPORTED DEBT		\$ 1,582,724,409



Debt Position Report

Update: March 31, 2016

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 \$5.9 billion outstanding as of March 31, 2016.

West Virginia Non Tax Supported Debt Outstanding as of March 31, 2016

Issuer	Principal Outstanding March 31, 2016 (net)
Building Commission/ Regional Jail	\$44,500,000
Concord University	16,460,000
Economic Development Authority	1,655,238,597
Fairmont State University	79,382,324
Glennville State College	34,831,074
Higher Education Policy Commission	81,089,508
Hospital Finance Authority	1,648,426,532
Housing Development Fund	404,915,000
Marshall University	83,840,000
Mountwest Community and Technical College	2,289,241
*Parkway Authority	38,395,000
Shepherd University	41,215,000
Tobacco Settlement Finance Authority	821,488,000
Water Development Authority	191,760,000
West Liberty University	17,470,000
West Virginia Infrastructure & Jobs Development Council	105,865,000
*West Virginia State University	13,235,000
West Virginia University	585,099,166
NON TAX SUPPORTED DEBT	\$5,865,499,441

* Parkway Authority did not report for March 31, 2016