



Debt Position Report

Update: September 30, 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 \$1.57 billion as of September 30, 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.

Components of Net Tax Supported Debt for the Debt Position Report As of September 30, 2016

General Obligation Bonds
\$312.7million (net)

Revenue Bonds

- Lottery Revenue Bonds \$845.3 million (net)
- Bonds subject to appropriation from the General Revenue Fund \$63.8 million (net)

Lease Obligations
\$350.9 million

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. This report is unaudited.



West Virginia Net Tax Supported Debt Outstanding as of September 30, 2016

Type of Debt	Principal Outstanding September 30, 2016
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 166,385,000
Infrastructure Improvement Bonds	227,209,132
Total General Obligation Bonds	\$ 393,594,132
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	86,306,250
Economic Development Authority, Lottery Revenue Bonds	137,664,815
Economic Development Authority, Excess Lottery Revenue Bonds	133,415,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	209,640,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	87,472,500
School Building Authority, Excess Lottery Revenue Bonds	155,892,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	70,100,000
Total Revenue Bonds	1,081,235,565
TOTAL LEASE OBLIGATIONS	350,898,670
GROSS TAX SUPPORTED DEBT	1,825,728,367
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Lottery Revenue Bonds	(25,192,359)
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)	(61,221,220)
Total Deductions	(253,569,380)
NET TAX SUPPORTED DEBT	\$ 1,572,158,987



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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, 2016

Issuer	Principal Outstanding September 30, 2016 (net)
Building Commission/Regional Jail	\$38,020,000
Concord University	16,460,000
Economic Development Authority	1,671,351,727
Fairmont State University	78,208,038
Glenville State College	34,537,018
Higher Education Policy Commission	75,167,484
Hospital Finance Authority	1,891,169,776
Housing Development Fund	365,970,000
Marshall University	82,320,000
Mountwest Community and Technical College	2,101,713
Parkway Authority	29,400,000
Shepherd University	40,520,000
Tobacco Settlement Finance Authority	811,038,000
Water Development Authority	191,105,000
West Liberty University	16,870,000
West Virginia Infrastructure & Jobs Development Council	105,865,000
West Virginia State University	13,067,250
West Virginia University	572,562,841
NON TAX SUPPORTED DEBT (net)	\$6,035,733,846