



Executive Summary

The purpose of this report is to provide a high-level overview of the State of West Virginia's outstanding debt as of March 31, 2021. Per West Virginia Code, the West Virginia State Treasurer's Office (WVSTO) prepares quarterly debt update reports. The March and September reports are shorter in length, providing three-month updates. The June and December reports are more detailed, covering six months of the fiscal year. In addition, the WVSTO compiles an Annual Debt Report as of June, summarizing the entire fiscal year.

This report is the third for fiscal year 2021. Tax-supported debt as of March 31, 2021, decreased \$12.7 million from the December 31, 2020, balance. Non tax-supported debt decreased \$24.1 million during the same time period.

The focus of this letter is to provide some information about GASB 87 lease disclosure requirements that will be implemented by the State of West Virginia for fiscal year 2022. The WVSTO is working with the Financial Accounting and Reporting Section (FARS) of the Department of Administration to ensure consistent reporting.

The new standard requires leases to be included as debt for reporting purposes. Since the debt reporting for the WVSTO is quarterly, the initial information needed from each spending unit will be for the period of July 1, 2021 to September 30, 2021. Per W. Va. Code § 12-6A-6, spending units have until the 15th of the month following the quarter to submit the disclosures to the WVSTO. The submission date for the first quarter's information will be October 15, 2021.

The WVSTO realizes this is a significant standard change issued by GASB, and we urge spending units to begin this assessment now. If you have any questions or concerns, please feel free to contact me at the Treasurer's Office.

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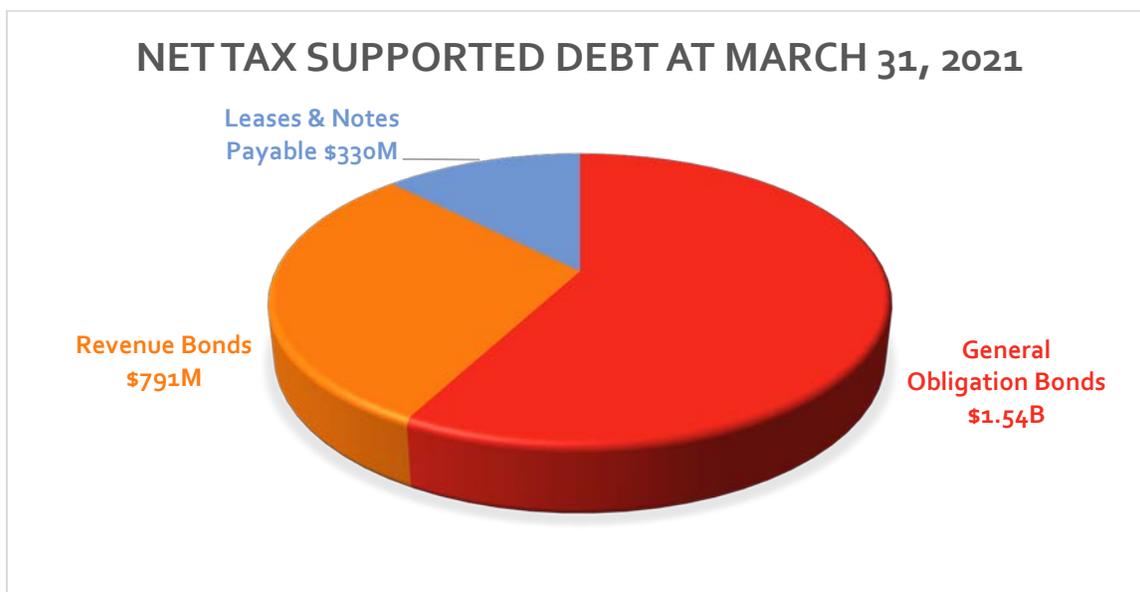
Debt Position Report

Update: March 31, 2021

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 \$2.66 billion as of March 31, 2021.

liabilities of the state. Those obligations are detailed in the state's Comprehensive Annual Financial Report available from the Division of Finance of the Department of Administration or online at www.wvfinance.state.wv.us.

The net tax supported debt calculation does not include claims and judgments, accrued compensated absences, pension costs, other post-employment benefits costs or other



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 that did not report for third quarter:
Hospital Finance Authority and West Virginia State University.*



West Virginia Net Tax Supported Debt Outstanding as of March 31, 2021

Type of Debt	Principal Outstanding March 31, 2021
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 100,830,000
Roads to Prosperity Bonds	1,355,240,000
Infrastructure Improvement Bonds	82,771,968
Total General Obligation Bonds	\$ 1,538,841,968
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	61,921,250
Economic Development Authority, Lottery Revenue Bonds	269,720,000
Economic Development Authority, Excess Lottery Revenue Bonds	161,165,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	254,765,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	111,333,500
School Building Authority, Excess Lottery Revenue Bonds	66,175,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	59,360,000
Total Revenue Bonds	1,185,184,750
TOTAL LEASE OBLIGATIONS/NOTES PAYABLE	329,823,813
GROSS TAX SUPPORTED DEBT	3,053,850,531
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Excess Lottery Revenue Bonds	(26,366,241)
Economic Development Authority, Lottery Revenue Bonds	(135,940,000)
Higher Education Policy Commission Excess Lottery Revenue Bonds	(79,220,000)
School Building Authority Capital Improvement Bonds	(61,921,250)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(90,645,048)
Total Deductions	(394,092,539)
NET TAX SUPPORTED DEBT	\$ 2,659,757,992



Debt Position Report

Update: March 31, 2021

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., and any parameters are codified in West Virginia Code. The authorities listed below have outstanding debt, which is categorized as 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 March 31, 2021

Issuer	Principal Outstanding March 31, 2021
Building Commission/Regional Jail	\$ 8,420,000
Commissioner of Highways	246,745,000
Concord University	15,415,400
Economic Development Authority	3,603,089,712
Fairmont State University	63,518,908
Glenville State College	37,286,722
Higher Education Policy Commission	50,278,836
Hospital Finance Authority	2,635,694,511
Housing Development Fund	359,250,000
Marshall University	101,995,000
Mountwest Community and Technical College	229,999
Parkways Authority	160,890,000
Shepherd University	33,866,902
Tobacco Settlement Finance Authority	693,515,000
Water Development Authority	151,069,704
West Liberty University	16,669,649
West Virginia Infrastructure & Jobs Development Council	86,200,000
West Virginia State University	10,753,083
West Virginia University	658,796,800
NON TAX SUPPORTED DEBT (net)	\$8,933,685,226