



# Debt Position Report

Update: September 30, 2015

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 \$1.60 billion as of September 30, 2015.

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](http://www.wvfinance.state.wv.us).

## Components of Net Tax Supported Debt for the Debt Position Report As of September 30, 2015

General Obligation Bonds  
\$327.5 million (net)

### Revenue Bonds

- Lottery Revenue Bonds  
\$878.7 million (net)
- Bonds subject to appropriation  
from the General Revenue  
Fund \$81.5 million (net)

Lease Obligations  
\$311.7 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; however, this report is unaudited.*



## West Virginia Net Tax Supported Debt Outstanding as of September 30, 2015

Type of Debt	Principal Outstanding September 30, 2015
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 168,845,000
Infrastructure Improvement Bonds	239,548,538
<b>Total General Obligation Bonds</b>	<b>\$ 408,393,538</b>
<b>REVENUE BONDS</b>	
School Building Authority Capital Improvement Bonds	104,566,250
Economic Development Authority, Lottery Revenue Bonds	142,360,000
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	70,735,000
School Building Authority, Excess Lottery Revenue Bonds	97,295,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	72,475,000
<b>Total Revenue Bonds</b>	<b>1,060,451,250</b>
<b>TOTAL LEASE OBLIGATIONS</b>	<b>311,748,498</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>1,780,593,286</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
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 (QSCBs)	(52,026,274)
<b>Total Deductions</b>	<b>(181,122,574)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 1,599,470,712</b>



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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, 2015

Issuer	Principal Outstanding September 30, 2015 (net)
Building Commission/Regional Jail	\$44,500,000
Concord University	16,460,000
Economic Development Authority	1,592,567,158
Fairmont State University	80,552,429
Glennville State College	35,451,816
Higher Education Policy Commission	81,089,508
Hospital Finance Authority	1,608,369,039
Housing Development Fund	408,505,000
Marshall University	83,840,000
Mountwest Community and Technical College	2,472,978
Parkway Authority	38,395,000
Shepherd University	41,910,000
Tobacco Settlement Finance Authority	823,443,000
Water Development Authority	199,160,000
West Liberty University	17,470,000
West Virginia Infrastructure & Jobs Development Council	108,585,000
West Virginia State University	13,714,000
West Virginia University	585,570,447
<b>NON TAX SUPPORTED DEBT (net)</b>	<b>\$5,782,055,375</b>