



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, 2024. 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 2024. Tax-supported debt as of March 31, 2024, decreased \$34.2 million from the December 31, 2023 balance. Non tax-supported debt increased \$46.9 million during the same time period.

This report also seeks to provide additional information on subjects related to the debt management process. This report provides additional information on the Federal Reserve. The Federal Reserve System of the United States is divided geographically into twelve Federal Reserve Districts, each with a separately incorporated Federal Reserve Bank. Federal Reserve Banks function as the operating arms of the Federal Reserve System and are supervised by the Board of Governors. District boundaries are based on prevailing trade regions that existed in 1913 and related economic considerations. These district boundaries do not all coincide with state lines.

The state of West Virginia is split between two Federal Reserve District boundaries, the Fourth Federal Reserve District and the Fifth Federal Reserve District. The Cleveland Federal Reserve Bank serves the Fourth Federal Reserve District which consists of Ohio, western Pennsylvania, the northern panhandle of West Virginia, and eastern Kentucky. The Richmond Federal Reserve Bank serves the Fifth Federal Reserve District which consists of Virginia, Maryland, the Carolinas, the District of Columbia, and most of West Virginia.

Source: <https://www.federalreserve.gov/aboutthefed/files/the-fed-explained.pdf#page=8>

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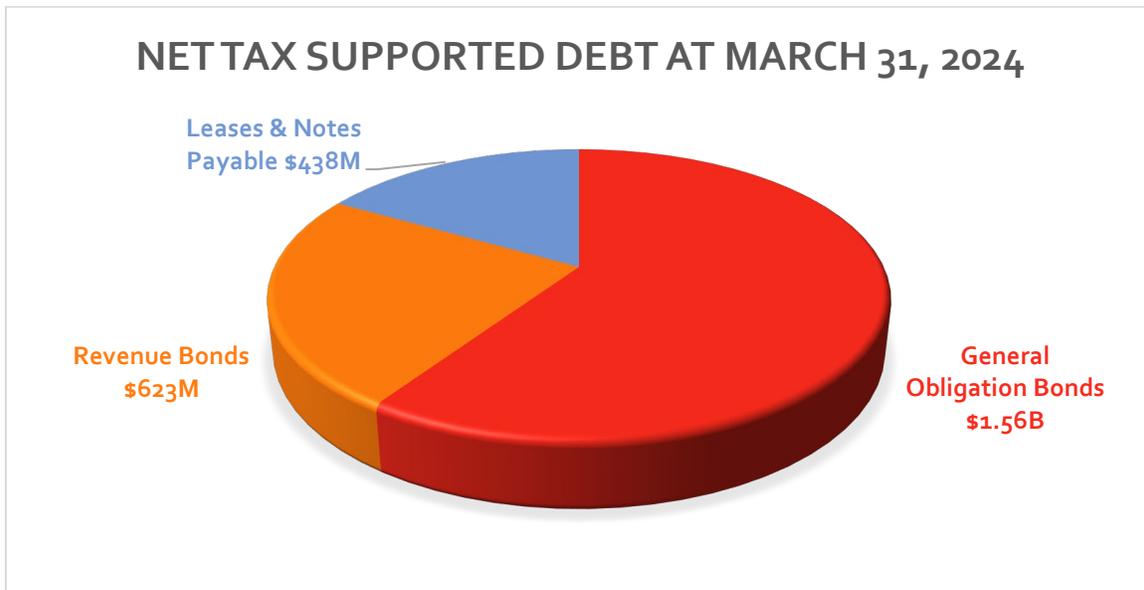
Debt Position Report

Update: March 31, 2024

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 \$2.62 billion as of March 31, 2024.

liabilities of the state. Those obligations are detailed in the state's Annual Comprehensive 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 (WVSTO). The WVSTO 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.

The following spending units did not report for this current update: Consolidated Public Retirement Board, Division of Forestry, Department of Health, Department of Human Resources, Department of Health Facilities, Public Employees Grievance Board, and Public Employees Insurance Commission.



West Virginia Net Tax Supported Debt Outstanding as of March 31, 2024

Type of Debt	Principal Outstanding March 31, 2024
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 42,812,275
Roads to Prosperity Bonds	1,472,205,000
Infrastructure Improvement Bonds	43,130,000
Total General Obligation Bonds	\$ 1,558,147,275
REVENUE BONDS	
Economic Development Authority, Lottery Revenue Bonds	256,525,000
Economic Development Authority, Excess Lottery Revenue Bonds	108,705,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	227,172,500
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	78,898,858
School Building Authority, Excess Lottery Revenue Bonds	74,631,500
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	49,810,000
Total Revenue Bonds	996,487,858
TOTAL LEASE OBLIGATIONS/NOTES PAYABLE	438,011,291
GROSS TAX SUPPORTED DEBT	2,992,646,424
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Excess Lottery Revenue Bonds	(28,262,334)
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)	(112,430,913)
Total Deductions	(373,203,247)
NET TAX SUPPORTED DEBT	\$ 2,619,443,177



Debt Position Report

Update: March 31, 2024

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, 2024

Issuer	Principal Outstanding March 31, 2024
Commissioner of Highways	\$ 183,930,000
Concord University	13,836,233
Economic Development Authority	4,738,915,266
Fairmont State University	47,194,447
Glenville State University	35,215,154
Higher Education Policy Commission	32,390,724
Hospital Finance Authority	3,132,332,352
Housing Development Fund	650,375,000
Marshall University	95,745,000
Parkways Authority	474,355,000
Shepherd University	28,184,590
Tobacco Settlement Finance Authority	645,849,000
Water Development Authority	115,858,000
West Liberty University	14,100,998
West Virginia Infrastructure & Jobs Development Council	76,080,000
West Virginia State University	35,484,213
West Virginia University	754,643,182
NON TAX SUPPORTED DEBT (net)	\$11,074,489,159