



Debt Position Report

Update: March 31, 2012

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 \$1.87 billion as of March 31, 2012.

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 March 31, 2012

General Obligation Bonds
\$503.5 million (net)

Revenue Bonds

- Lottery Revenue Bonds
\$870.9 million (net)
- Bonds subject to appropriation
from the General Revenue Fund
\$138.9 million (net)

Lease Obligations
\$352.0 million (net)



West Virginia Net Tax Supported Debt Outstanding as of March 31, 2012

Type of Debt	Principal Outstanding March 31, 2012
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 305,460,000
Infrastructure Improvement Bonds	208,892,385
Total General Obligation Bonds	\$ 514,352,385
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	161,892,500
Economic Development Authority, Lottery Revenue Bonds	151,691,250
Economic Development Authority, Excess Lottery Revenue Bonds	181,920,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds	242,120,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	35,498,000
School Building Authority, Excess Lottery Revenue Bonds	112,837,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
Total Revenue Bonds	1,086,703,750
TOTAL LEASE OBLIGATIONS	352,018,734
GROSS TAX SUPPORTED DEBT	1,953,074,869
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Lottery Revenue Bonds	(18,990,000)
Infrastructure Improvement Bonds, General Obligation Bonds	(10,810,000)
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)
School Building Authority Lottery Revenue Bonds	(14,180,000)
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(20,763,458)
Total Deductions	(87,764,259)
NET TAX SUPPORTED DEBT	\$ 1,865,310,610

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 unit (the Parkway Authority) which failed to provide their information before the publication of this report.



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West Virginia has more than 20 bonding authorities that may issue revenue bonds backed by various revenue pledges. Each authority has its own specific parameters such as volume caps, interest rate caps, etc., which are specified in the West Virginia Code. The authorities listed below have outstanding debt that 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, 2012

Issuer	Principal Outstanding March 31, 2012
Economic Development Authority	\$ 1,587,286,724
Fairmont State University	60,220,537
Glenville State College	34,586,701
Higher Education Policy Commission	107,920,868
Highways, Commissioner of	100,370,000
Hospital Finance Authority	1,508,324,725
Housing Development Fund	682,075,000
Infrastructure & Jobs Development Council	115,710,000
Marshall University	89,050,000
Parkway Authority	69,860,000
Regional Jail & Correctional Facilities Authority	67,310,000
Shepherd University	47,070,000
Tobacco Settlement Finance Authority	878,708,000
Water Development Authority	227,010,000
West Liberty University	11,370,000
West Virginia State University	6,071,418
West Virginia University	443,213,073
NON TAX SUPPORTED DEBT	\$ 6,036,157,046