



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, 2020. 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 2020. Tax-supported debt as of March 31, 2020, decreased \$2.3 million from the December 31, 2019, balance. Non tax-supported debt increased \$53.5 million during the same time period.

The focus of this letter is to provide more information and resources to help with COVID-19 related issues. Some important things to remember during this unusual time include the following.

1. Confirm debt service payments are made on time
2. Be sure disclosures related to this topic are factual
3. Continue to communicate with outside professionals
4. Material event filings on EMMA are very important

There are many sources of information available to help guide your spending unit through these issues. The Government Finance Officers Association (GFOA) and National Association of State Treasurers (NAST) are two important industry sources that have posted relevant guidance for government entities. See the links to the information below.

- <https://www.gfoa.org/gfoa-debt-committee-releases-urgent-member-guidance-covid-19-debt-service-and-disclosures>
- <https://nast.org/covid/>

Please feel free to reach out if you have any questions or problems during this unprecedented time. The West Virginia State Treasurer's Office is glad to assist.

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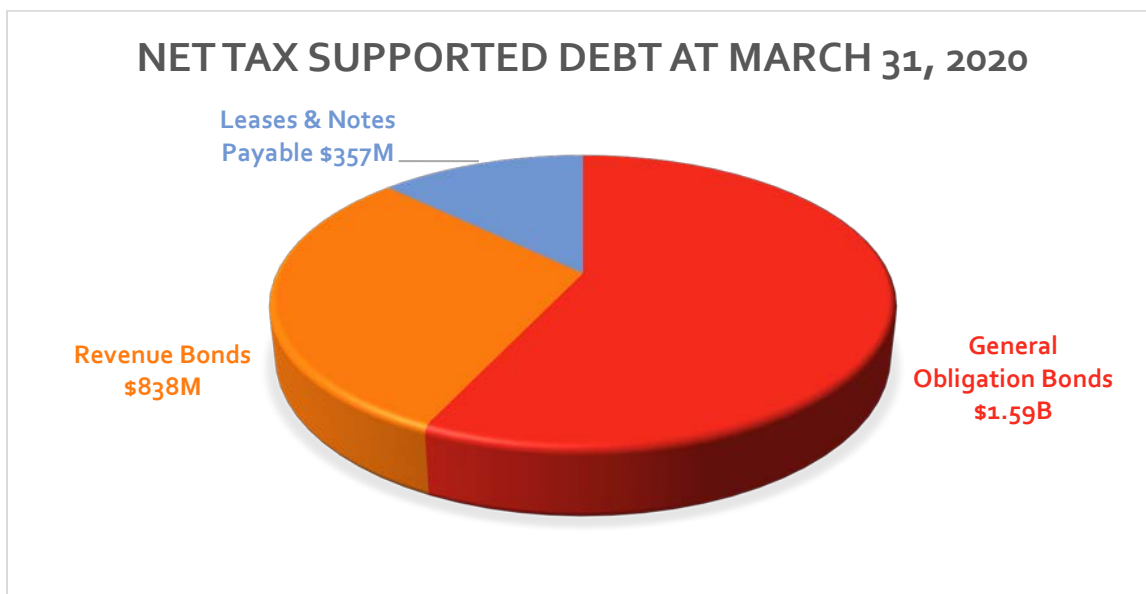
Debt Position Report

Update: March 31, 2020

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 \$2.78 billion as of March 31, 2020.

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.



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.



West Virginia Net Tax Supported Debt Outstanding as of March 31, 2020

Type of Debt	Principal Outstanding March 31, 2020
GENERAL OBLIGATION BONDS	
Safe Road Bonds	\$ 118,390,000
Roads to Prosperity Bonds	1,373,490,000
Infrastructure Improvement Bonds	95,487,884
Total General Obligation Bonds	\$ 1,587,367,884
REVENUE BONDS	
School Building Authority Capital Improvement Bonds	61,921,250
Economic Development Authority, Lottery Revenue Bonds	273,705,000
Economic Development Authority, Excess Lottery Revenue Bonds	176,850,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	263,475,000
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	120,878,500
School Building Authority, Excess Lottery Revenue Bonds	72,396,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	62,245,000
Total Revenue Bonds	1,232,215,750
TOTAL LEASE OBLIGATIONS/NOTES PAYABLE	357,159,565
GROSS TAX SUPPORTED DEBT	3,176,743,199
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
Economic Development Authority, Excess Lottery Revenue Bonds	(26,255,857)
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	(393,982,155)
NET TAX SUPPORTED DEBT	\$ 2,782,761,044



Debt Position Report

Update: March 31, 2020

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, 2020

Issuer	Principal Outstanding March 31, 2020
Building Commission/Regional Jail	\$16,410,000
Commissioner of Highways	265,720,000
Concord University	14,735,000
Economic Development Authority	3,002,356,329
Fairmont State University	66,960,808
Glenville State College	37,943,077
Higher Education Policy Commission	57,098,118
Hospital Finance Authority	2,627,891,087
Housing Development Fund	328,095,000
Marshall University	73,695,000
Mountwest Community and Technical College	676,146
Parkway Authority	163,540,000
Shepherd University	35,630,877
Tobacco Settlement Finance Authority	767,678,000
Water Development Authority	155,612,063
West Liberty University	18,172,482
West Virginia Infrastructure & Jobs Development Council	89,300,000
West Virginia State University	11,245,083
West Virginia University	659,892,007
NON TAX SUPPORTED DEBT (net)	\$8,392,651,076