

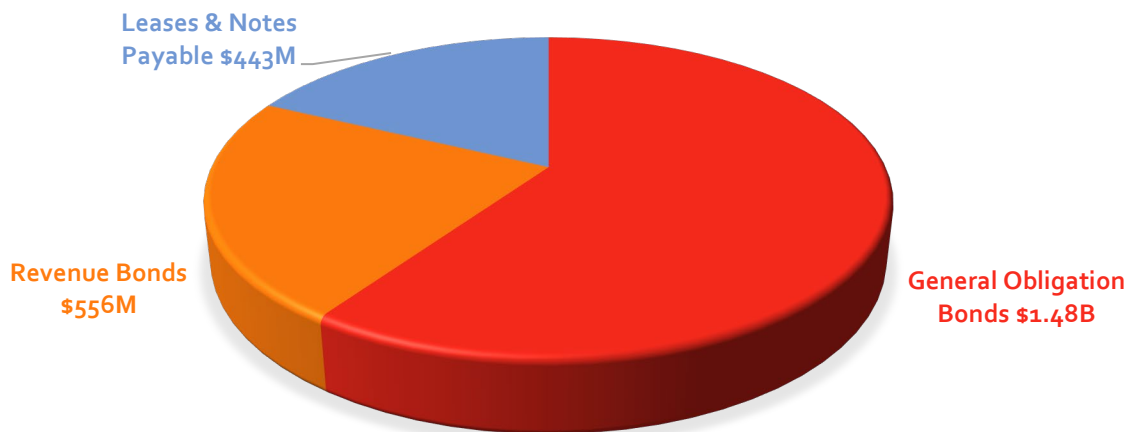


# Executive Summary

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, 2025. 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 2025. Tax-supported debt as of March 31, 2025, increased \$31.6 million from the December 31, 2024 balance. Non tax-supported debt increased \$43.6 million during the same time period.

## NET TAX SUPPORTED DEBT AT MARCH 31, 2025





# Debt Position Report

Update: March 31, 2025

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 \$2.48 billion as of March 31, 2025.

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 Annual Comprehensive Financial Report available from the Division of Finance of the Department of Administration or online at [Annual Comprehensive Financial Report \(ACFR\) | WV Finance Division](#).

## **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: Board of Examiners in Counseling, Prosecuting Attorneys Institute, Secretary of State, and the Board of Veterinary Medicine.*



## West Virginia Net Tax Supported Debt Outstanding as of March 31, 2025

Type of Debt	Principal Outstanding March 31, 2025
<b>GENERAL OBLIGATION BONDS</b>	
Safe Road Bonds	\$ 22,090,000
Roads to Prosperity Bonds	1,428,745,000
Infrastructure Improvement Bonds	28,892,329
<b>Total General Obligation Bonds</b>	<b>\$ 1,479,727,329</b>
<b>REVENUE BONDS</b>	
Economic Development Authority, Lottery Revenue Bonds	251,680,000
Economic Development Authority, Excess Lottery Revenue Bonds	64,940,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	216,767,500
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	67,508,858
School Building Authority, Excess Lottery Revenue Bonds	67,748,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	146,421,714
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	87,615,000
<b>Total Revenue Bonds</b>	<b>952,946,072</b>
<b>TOTAL LEASE OBLIGATIONS/NOTES PAYABLE</b>	<b>443,013,118</b>
<b>GROSS TAX SUPPORTED DEBT</b>	<b>2,875,686,519</b>
<b>DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS</b>	
Economic Development Authority, Excess Lottery Revenue Bonds	-
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)	(118,050,828)
West Virginia Infrastructure & Jobs Development Council (Excess Lottery)	(46,305,000)
<b>Total Deductions</b>	<b>(396,865,828)</b>
<b>NET TAX SUPPORTED DEBT</b>	<b>\$ 2,478,820,691</b>



# Debt Position Report

Update: March 31, 2025

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, 2025

Issuer	Principal Outstanding March 31, 2025
Commissioner of Highways	\$ 160,860,000
Concord University	13,396,233
Economic Development Authority	5,542,928,239
Fairmont State University	44,331,947
Glenville State University	34,093,664
Higher Education Policy Commission	26,183,780
Hospital Finance Authority	3,516,402,352
Housing Development Fund	806,366,000
Marshall University	93,510,000
Parkways Authority	465,490,000
Shepherd University	26,274,670
Tobacco Settlement Finance Authority	612,509,000
Water Development Authority	106,468,000
West Liberty University	12,428,000
West Virginia Infrastructure & Jobs Development Council	72,425,000
West Virginia State University	34,073,709
West Virginia University	725,159,619
<b>NON TAX SUPPORTED DEBT (net)</b>	<b>\$12,292,900,545</b>