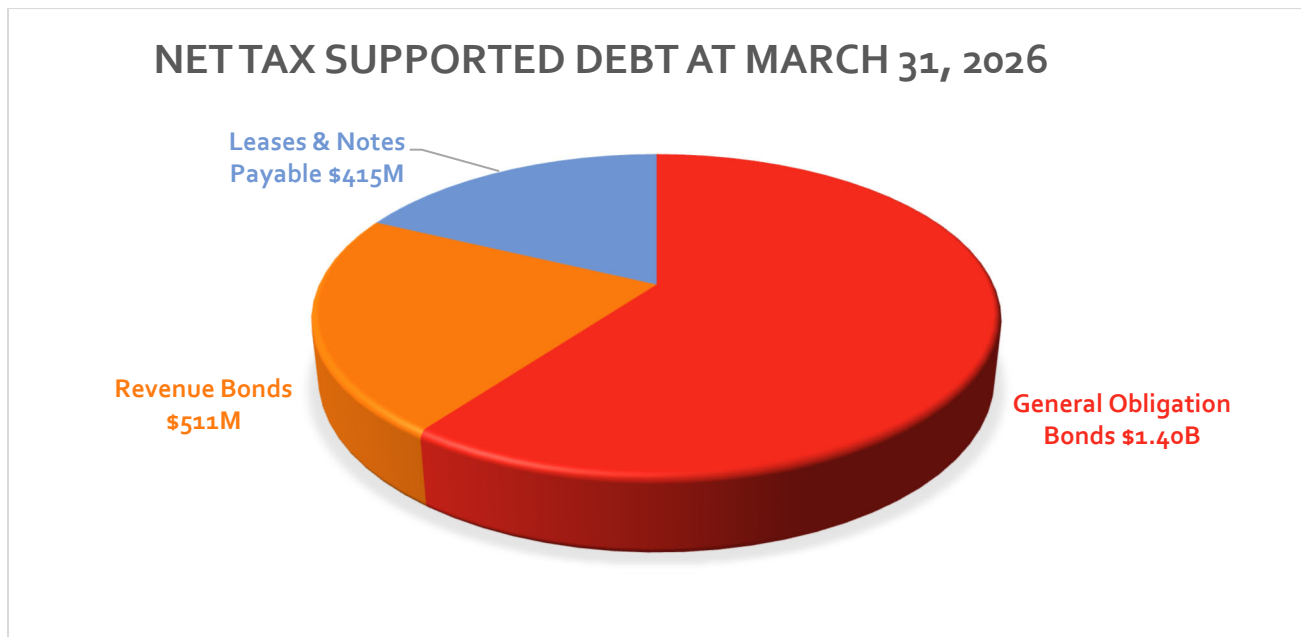




Executive Summary

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, 2026. 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 2026. Tax-supported debt as of March 31, 2026, decreased \$19.2 million from the December 31, 2025, balance. Non tax-supported debt decreased \$7.6 million during the same time period.





Debt Position Report

Update: March 31, 2026

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 \$2.32 billion as of March 31, 2026.

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: WV Board of Licensed Dietitians and the Real Estate Commission.



West Virginia Net Tax Supported Debt Outstanding as of March 31, 2026

Type of Debt	Principal Outstanding March 31, 2026
GENERAL OBLIGATION BONDS	
Roads to Prosperity Bonds	\$1,383,125,000
Infrastructure Improvement Bonds	14,573,054
Total General Obligation Bonds	\$ 1,397,698,054
REVENUE BONDS	
Economic Development Authority, Lottery Revenue Bonds	246,590,000
Economic Development Authority, Excess Lottery Revenue Bonds	61,715,000
Higher Education Policy Commission, Lottery & Excess Lottery Revenue Bonds	207,907,500
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000
School Building Authority, Lottery Revenue Bonds	55,422,858
School Building Authority, Excess Lottery Revenue Bonds	59,552,000
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	120,480,000
West Virginia Infrastructure & Jobs Development Council (Excess Lottery Revenue Bond)	85,205,000
Total Revenue Bonds	887,137,358
TOTAL LEASE OBLIGATIONS/NOTES PAYABLE	415,332,568
GROSS TAX SUPPORTED DEBT	2,700,167,980
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS	
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)	(96,835,488)
West Virginia Infrastructure & Jobs Development Council (Excess Lottery)	(46,305,000)
Total Deductions	(375,650,488)
NET TAX SUPPORTED DEBT	\$ 2,324,517,492



Debt Position Report

Update: March 31, 2026

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, 2026

Issuer	Principal Outstanding March 31, 2026
Commissioner of Highways	\$ 136,640,000
Concord University	12,691,233
Economic Development Authority	7,153,210,111
Fairmont State University	41,326,947
Glenville State University	32,934,943
Higher Education Policy Commission	23,073,780
Hospital Finance Authority	3,955,082,115
Housing Development Fund	924,201,000
Marshall University	93,510,000
Parkways Authority	456,185,000
Shepherd University	24,412,200
Tobacco Settlement Finance Authority	576,919,000
Water Development Authority	96,694,000
West Liberty University	10,636,832
West Virginia Infrastructure & Jobs Development Council	68,795,000
West Virginia State University	32,622,782
West Virginia University	715,395,037
NON TAX SUPPORTED DEBT (net)	\$14,354,329,981