



JOINT COMMITTEE
ON GOVERNMENT & FINANCE
INTERIM BOOK

Materials Distributed
June 22, 2025



Joint Committee on Government & Finance Interim Book

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June 2025

West Virginia Department of Economic Development
Office of Broadband
Report to the
Joint Committee on Government and Finance

Prepared by the
West Virginia Office of Broadband
June 17, 2025

<https://broadband.wv.gov>

<https://internetforallwv.wv.gov>

American Rescue Plan Act (ARPA) Funding

The West Virginia Legislature's allocation of State Local Fiscal Recovery Funds (SLFRF) and General Revenue funding provided a historic \$100 million investment for broadband development in West Virginia. This funding will complement West Virginia's allocation of funds through the Capital Projects Funds (CPF), also part of the American Rescue Plan Act (ARPA). West Virginia was among the first four states in the nation to receive approval from the U.S. Treasury for funding under the ARPA CPF program in June 2022. West Virginia received \$136 million in ARPA CPF funding to support broadband development.

The ARPA SLFRF and CPF broadband funding allocations represent a major transition to state-led broadband development through which states will oversee the investment of broadband funding. CPF funding, combined with the Legislature's allocation of SLFRF funding in the amount of \$90 million and General Revenue Funding in the amount of \$10 million, provides a combined total of \$236 million for broadband development in West Virginia under ARPA.

The West Virginia Department of Economic Development, Office of Broadband (WVDED), in coordination with the West Virginia Broadband Enhancement Council, developed and launched the West Virginia Broadband Investment Plan (WVBIP). The WVBIP includes three separate programs for projects that can be awarded funding from Capital Projects Fund or State and Local Fiscal Recovery Fund (SLFRF). The programs were developed to align with ARPA rules and guidance and contain three well defined infrastructure grant initiatives.

Following Treasury guidelines, ARPA programs focus on last mile connections to locations without access to reliable wireline service of 25/3 Mbps. Deployed networks will deliver a minimum of 100/20 Mbps and are scalable to symmetrical 100 Mbps.

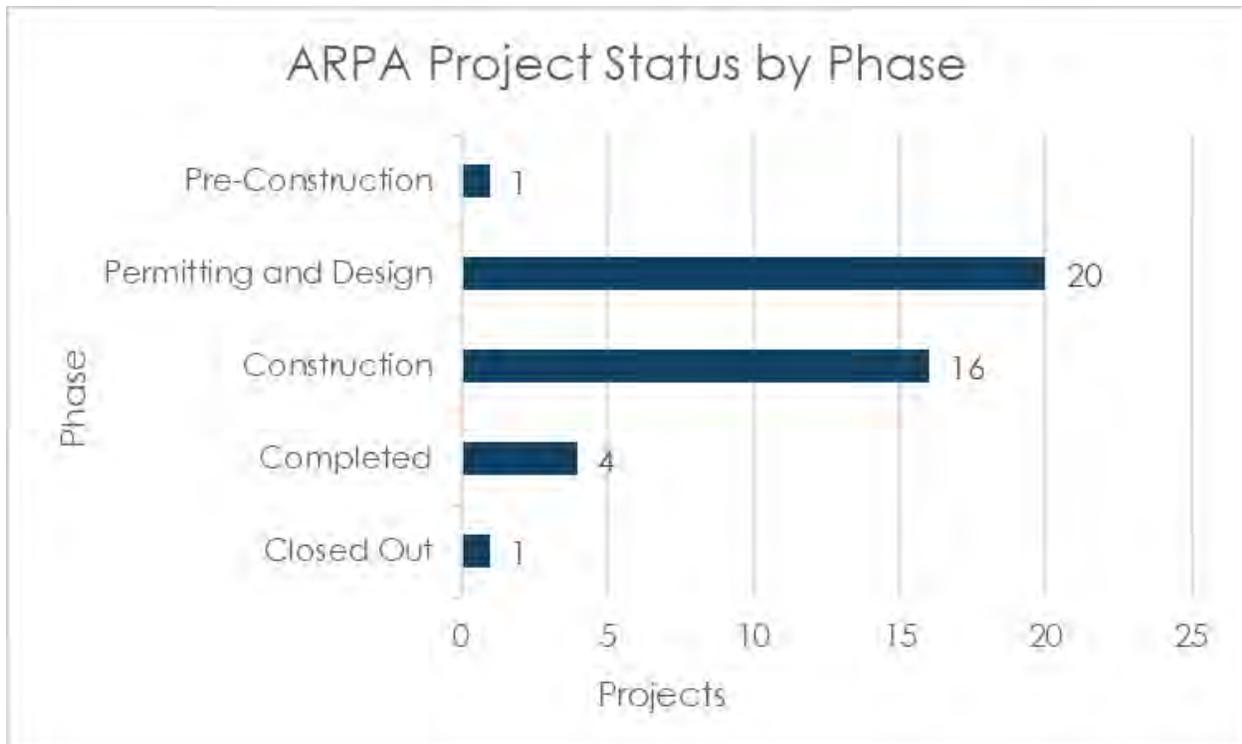
The WVBIP is designed to:

- Leverage Private Investment
- Involve Local Governments
- Encourage Public-Private Partnerships
- Connect the Unconnected

ARPA Key Performance Indicators

In 2024, the Office closed out its second year of dedicating funds from the American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Fund (SLFRF) and Capital Projects Fund (CPF) programs with a total combined allocation of over \$175 million. Respectfully, total investment to date includes \$110.7 million in U.S. Treasury Capital Projects Funds and \$64.4 million in State Local Fiscal Recovery Funds. Private investment has exceeded \$67 million, for a total investment of nearly \$243 million under West Virginia's ARPA initiative. As of the first quarter of 2025, a total of \$16,294,613.29 in SLFRF funds and \$7,259,605.73 in CPF funds have been disbursed to grantees.

Progress reports are collected from grantees and submitted to the U.S. Treasury on a quarterly basis. As of the first quarter of 2025, a total of 5,900 locations are now served by ARPA funded networks. The final allocation of ARPA awards is anticipated in summer 2025.



WVDED continues to achieve milestones in the ARPA program by authorizing construction activities for projects. Below demonstrates the number of projects in each current phase of the project lifecycle:

Projects Completed to Date:

1. ARPA-SLFRF Citynet - Green Valley Line Extension
2. ARPA-SLFRF Citynet - Shavers Fork, Helvetta, Crestview Line Extension
3. ARPA-SLFRF Hardy Telecommunications - East Hardy Line Extension (closed-out)
4. ARPA-SLFRF Hardy Telecommunications - South Mill Creek Road Line Extension
5. ARPA-SLFRF Shentel - North Fork

Projects Currently in Construction

1. ARPA-SLFRF Citynet - Thornton, Gladesville & Morgantown South
2. ARPA-SLFRF Comcast - Brooke, Hancock, Marshall, Ohio Line Extension
3. ARPA-SLFRF Comcast - Cabell, Kanawha, Morgan, Putnam Line Extension
4. ARPA-SLFRF Frontier - Boone County - Turtle Creek
5. ARPA-SLFRF Frontier - West Mason
6. ARPA-SLFRF Hardy Telecommunications - South Mill Creek Road Line Extension
7. ARPA-CPF Micrologic - Randolph County Fiber Deployment
8. ARPA-SLFRF Prodigy - North-Central Preston Extensions
9. ARPA-SLFRF Prodigy - West Preston-Valley District Extension
10. ARPA-SLFRF Prodigy - East Monongalia and East Preston Rural Broadband
11. ARPA-SLFRF Prodigy - Tucker County-Parsons, Hambleton, Aurora
12. ARPA-SLFRF Prodigy - Preston to Barbour Rural Expansion
13. ARPA-CPF Armstrong Telecommunications - Wayne-Lincoln-East Lynn Extension
14. ARPA-CPF Micrologic - Grant County MBPS-Maysville, New Creek, Cabins, Keyser

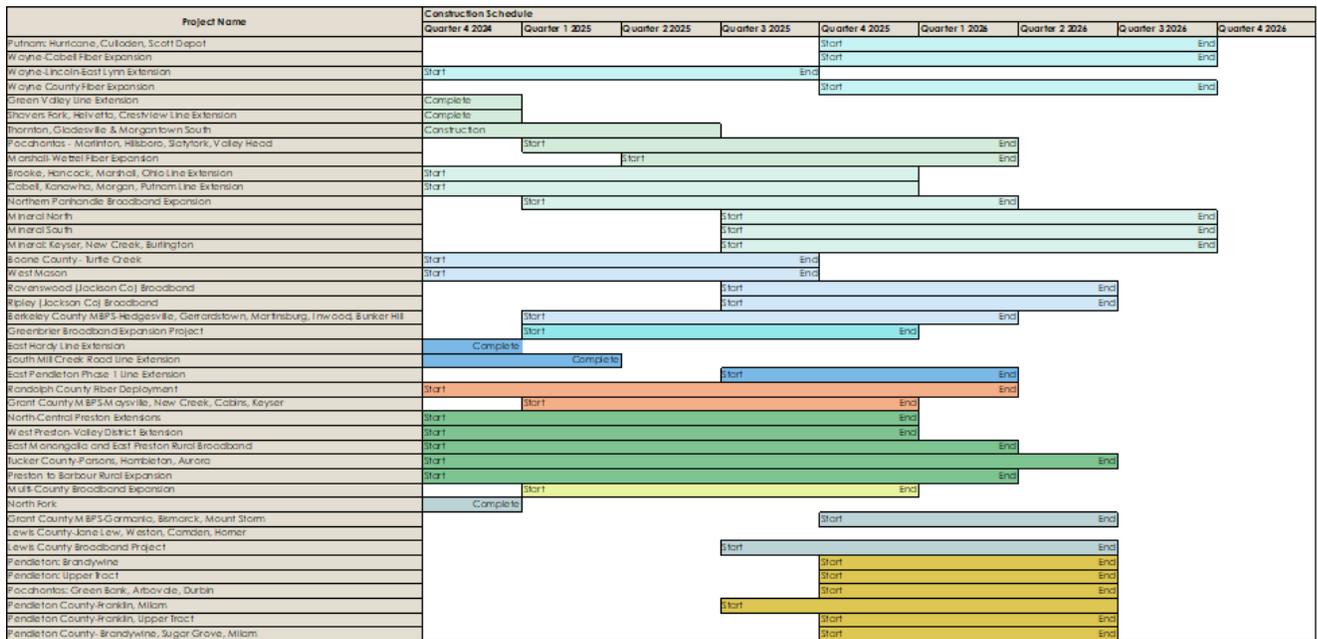
- 15. ARPA-CPF Roane EDA - Multi County Broadband Expansion Project
- 16. ARPA-CPF Comcast - Northern Panhandle

Projects to Start Construction Third Quarter of 2025:

- 1. ARPA-SLFRF Shentel Lewis - County Broadband Project
- 2. ARPA-CPF Spruce Knob - Pendleton County-Franklin, Milam
- 3. ARPA-CPF Spruce Knob - Pendleton County-Franklin, Upper Tract
- 4. ARPA-CPF Spruce Knob - Pendleton County- Brandywine, Sugar Grove, Milam
- 5. ARPA-CPF Frontier - Ravenswood
- 6. ARPA-CPF Frontier - Ripley
- 7. ARPA-SLFRF Citynet - Slatyfork, Marlinton, Hillsboro, Valley Head
- 8. ARPA-SLFRF Citynet - Marshall-Wetzel Fiber Expansion
- 9. ARPA-CPF Comcast - Mineral North
- 10. ARPA-CPF Comcast - Mineral South
- 11. ARPA-CPF Comcast - Mineral: Keyser, New Creek, Burlington
- 12. ARPA-CPF Spruce Knob - Pendleton County-Franklin, Milam

Permitting Schedules

WVDED is currently coordinating with permitting stakeholders such as the WVDOH and pole owners to ensure projects are completed by December 30, 2026. The graphic below demonstrates the current estimated construction schedule for ARPA projects:

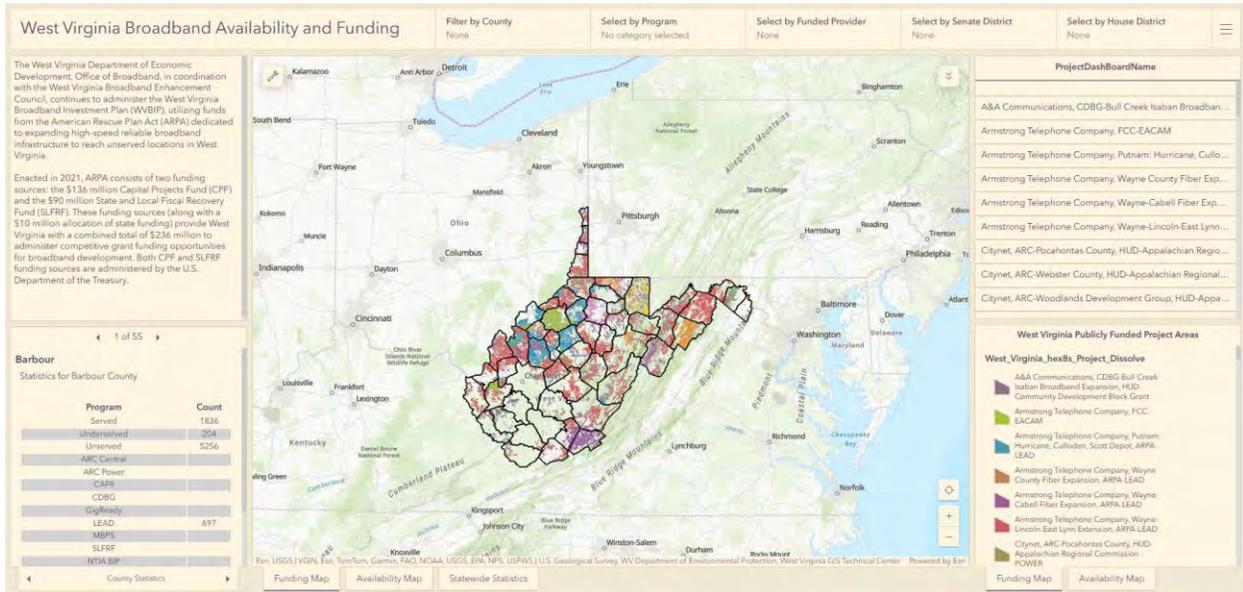


West Virginia Broadband Dashboard

The West Virginia Broadband Dashboard tracks broadband availability and investment across West Virginia. The Office of Broadband created this interactive application to display information about broadband projects throughout the State. This dashboard is available at broadband.wv.gov.

Using the National Broadband Serviceable Location (BSL) Fabric, FCC data, and other project data, the West Virginia Broadband Dashboard allows users to:

- Search addresses to determine locations within a project area,
- Search addresses to determine providers by area,
- View statistics and filter by county, senate district, and house district, programs and projects,
- View funding data by funding programs, specific project data, and other metrics, such as address counts by project and provider.



Infrastructure Investment and Jobs Act (IIJA) Broadband Programs

In June 2023, NTIA announced that West Virginia would be awarded \$1.2 billion in federal Broadband Equity, Access and Deployment (BEAD) funding for broadband development in West Virginia. BEAD is administered by the National Telecommunication and Information Administration (NTIA).

BEAD is funded under the Infrastructure Investment and Jobs Act (IIJA). The IIJA includes three major programs:

1. Broadband Equity, Access, and Deployment (BEAD) Program (\$42.5 billion)
 - a. The BEAD program provides funding for broadband planning, deployment, mapping, and adoption activities.
 - b. On June 26, 2023, NTIA announced that West Virginia will receive \$1,210,800,969.15 in BEAD funding.
 - c. BEAD program resources are posted at broadband.wv.gov.
2. Digital Equity Act programs (\$2.75 billion)
3. Enabling Middle Mile Broadband Infrastructure Program (BIP)

West Virginia BEAD Program Funding

On March 5, 2025, U.S. Secretary of Commerce Howard Lutnick released the following statement as he announced a nationwide freeze on all BEAD funding to allow for a re-evaluation of the program rules: <https://broadbandusa.ntia.gov/news/latest-news/statement-us-secretary-commerce-howard-lutnick-bead-program>

Following this announcement, Governor Morrisey requested, and was granted, a 90-day extension of West Virginia's deadline for the BEAD Final Proposal.

On June 6, 2025, the NTIA issued a Policy Notice that modified and replaced certain requirements stated in the original BEAD Notice of Funding Opportunity. The Policy Notice modifications include:

- Technology Neutral Approach for Broadband Projects
- Elimination of Several Program Requirements
- Rescinding all existing BEAD award selections
- Updated Cost focused scoring criteria for Project Selection
- New Methods to Determine Locations that are BEAD Eligible
- Rescinding all non-deployment activities that were previously approved
- Requirement changes for Environmental Permitting

The June 6 Policy Notice provides 90 days for all states and territories to restructure their initial BEAD Proposal to address the new requirements, which moved West Virginia's deadline for an updated Final Proposal to September 3, 2025. This restructured program must include an additional round of subgrantee selection, which NTIA has termed the "Benefit of the Bargain" round. Prior and new applicants may compete in this round.

In a June 13, 2025, press release, Governor Morrisey stated, "We have been anticipating the new guidelines from the Trump administration and are ready to move quickly to secure BEAD funding. These funds are critical to West Virginia and our efforts to provide fast, reliable broadband access across the state."

The timeline for West Virginia's BEAD Restructuring includes the following steps:

1. NTIA BEAD Restructuring Notice

The NTIA BEAD Restructuring Policy Notice, released June 6, 2025, creates a new 90-day clock ending September 3, 2025, for all states to submit their BEAD Final Proposals. The Notice has revised several elements of the BEAD Program, including:

1. Reduction in subgrantee requirements
2. Technology-neutral approach for meeting program service standards
3. Additional "Benefit of the Bargain Round" prioritizing low-cost projects
4. Compliance with this Notice requires an accelerated schedule, and West Virginia will meet this challenge to ensure cost-efficient statewide broadband investments.

2. Revised Schedule

In compliance with the terms of NTIA's Policy Notice, the Office of Broadband is currently revising program procedures and application materials, as well as the current list of Target Locations eligible for BEAD funding. West Virginia anticipates opening its Benefit of the Bargain Round of applications in July, followed by a Final Proposal available for public comment in August.

3. West Virginia Notices to ISPs

West Virginia is moving rapidly to collect the information it will need to meet this accelerated schedule. Two notices were released to internet service providers today to create opportunities to bring new participants into the BEAD applicant pool, and to supply West Virginia with information that could change the list of Target Locations or how Target Locations are offered for bidding in the upcoming Benefit of the Bargain Round.

- a. The first notice is a non-binding BEAD Intent to Participate, open to any Service Provider Applicant who did not apply in prior WV BEAD applications or extensions. To view this notice, and for more information click [here](#). Those companies who respond will be provided with forthcoming information regarding how to apply during the Benefit of the Bargain Round.
- b. The second notice applies to Unlicensed Fixed Wireless Providers (ULFW) and is available [here](#). The ULFW Evidence Request is a separate Notice of Intent for ULFW providers to indicate their intent to provide The West Virginia Office of Broadband with evidence that their networks meet BEAD technical performance standards.

The Office of Broadband has advised program participants that all referenced dates are subject to possible revision, and to visit broadband.wv.gov for additional program updates.

Key BEAD Benchmarks

1. West Virginia was among the first states in the nation to gain NTIA approval of its Initial Proposal Volume 1. The plan approval date was January 29, 2024, and is posted at broadband.wv.gov.
2. West Virginia was among the first states in the nation to begin its BEAD Challenge Process. The process began on February 10 and concluded on April 14, 2024. A list of all challenged locations was publicly posted at broadband.wv.gov on April 24, 2024.
3. NTIA approved West Virginia's post-challenge results on August 20, 2024.
4. West Virginia was among the first states in the nation to achieve approval of Initial Approval Volume 2. West Virginia's Initial Proposal Volume 2 is posted at <https://broadband.wv.gov/>. NTIA announced approval of the state's BEAD IPV II on April 18, 2024.
5. West Virginia was among the first states in the nation to open its BEAD Full Application Portal. West Virginia launched its Full Application phase on August 26, 2024. Learn more here: <https://broadband.wv.gov/west-virginia-bead-final-challenge-results-approved-by-ntia-project-application-portal-to-open-august-26-2024/>.
6. West Virginia's Full Application portal closed October 24. Analysis of applications in alignment with approved BEAD plans and procedures progressed immediately.
7. WVDED finished 2024 in the negotiation phase of subgrantee selection as described in IPV2. As projected project awards and costs were learned through review of applications in the full round and extension, WVDED was able to approach ISPs for project region and scope adjustments to lower costs by avoiding overbuilding and encouraging regional providers to explore smaller project opportunities that fit their service area.
8. WVDED opened its BEAD Deployment Extension application round from November 13, 2024 to December 19, 2024. The Extension application portal made a subset of regions, areas and locations available for proposals as reflected in the BEAD Extension guidance distributed publicly. During the Extension, additional funding for broadband deployment will be accessible

through the Appalachian Regional Commission (ARC) and the U.S. Department of Treasury’s Capital Projects Fund (CPF) and State and Local Fiscal Recovery Fund (SLFRF). Learn more here: <https://broadband.wv.gov/west-virginia-opens-bead-extension-extension-target-areas-posted/>

9. WVDED distributed an interest form for BEAD participants to indicate their intent to utilize or apply for loan and grant assistance through the state Broadband Loan Insurance (BLINS) program.
10. West Virginia announced plans to comply with BEAD Restructuring on June 13, 2025.

Next Steps for BEAD

West Virginia’s BEAD Final Proposal is now due on or before September 3, 2025. WVDED is revising its draft BEAD Final Proposal for review by the Governor’s Office and NTIA. NTIA has provided states the ability to prioritize award of projects based on probable award projections in the existing draft final proposal.

- West Virginia anticipates opening its Benefit of the Bargain Round of applications in July.
- West Virginia’s BEAD Final Proposal will be available for public comment in August.

West Virginia’s Digital Opportunity Program

WVDED was awarded a \$9 million Digital Equity Capacity Grant (DECG) from the National Telecommunications and Information Administration (NTIA) on December 1, 2024. The DECG was one of three grant programs within the 2021 Digital Equity Act (DEA), funded through the Infrastructure Investment and Jobs Act (IIJA). The DEA program contains three grant programs:

1. The Planning Grant (\$60 million)
2. The Capacity Grant (\$1.44 billion)
3. The Competitive Grant (\$1.25 billion)

The DEA was created to close the “digital divide” across the nation, ensuring that everyone has access to affordable, high-speed internet service, affordable digital devices, and the tools and training necessary to make full use of the internet’s benefits—all of which should be accessible to everyone.

West Virginia Digital Equity Capacity Grant (DECG)

The WVDED was awarded a \$9 million Digital Equity Capacity Grant (DECG) from NTIA on December 1, 2024. NTIA had announced that each state would apply for two additional funding rounds in 2025 and 2026 to receive its full award amount. WVDED estimated allocations of \$3 million in the second and third funding rounds. Combined with the first award, West Virginia was estimated to receive over \$15 million from the program.

On May 9, 2025, the U.S. Department of Commerce – via the National Institute of Standards and Technology (NIST) – notified WVDED that West Virginia’s \$9 million Capacity Grant award was terminated as part of a nationwide termination of grants. WVDED is currently awaiting further instructions from NIST concerning final close-out procedures for this award.

Prior to the cancellation, WVDED had developed plans to utilize funds for:

1. State Plan Updates and Data Collection
2. Grant Program Development, Implementation and Evaluation
3. Broadband Affordability Awareness

WVDED also designed three grant programs for local organizations:

- **Digital Skills Program (\$4.2 million):** WVDED prioritized a Digital Skills subgrant program to address a “lack of technical knowledge,” as identified in the Plan Needs Assessment. This program would have leveraged experienced West Virginia organizations to provide training and education on the use of digital tools, accessing online resources, and practicing safe and responsible online behavior.
- **Local Planning (\$300,000):** This grant program would have been available to local governments (e.g. municipal, county) to support the development of local plans. Successful plans include strategies and key activities aligned with the State Plan so that subgrantees are prepared to secure implementation funding.
- **Affordable Device Program (\$2.1 million):** WVDED planned to pilot its Affordable Device Program to provide residents with new, used, or refurbished devices. The program would ensure participants have the technical assistance needed to operate their new devices. WVDED would have scaled the program in subsequent years based on best practices learned from the pilot.

Key Program Highlights:

- a. The Office of Broadband completed the DECG application and submitted its application on May 15, 2024. The Program structure featured three subgrant programs and data collection activities to annually update the State Plan.
- b. West Virginia was granted formal approval of its DECG application on November 1, 2024. West Virginia’s DECG award was over \$9 million.
- c. West Virginia’s period of performance began on December 1, 2024.
- d. WVDED planned to apply for two additional funding rounds—each estimated to have \$3 million allocated for West Virginia.
- e. WVDED was planning to launch three subgrant programs and release the revised State Digital Opportunity Plan in early 2025.
- f. WVDED received an award cancellation letter from NIST on May 9, 2025.
- g. WVDED is currently awaiting DECG closeout instructions from NTIA and NIST.

While the Digital Opportunity grant has been terminated, the WVDED remains committed to expanding high quality, accessible, and affordable broadband throughout West Virginia. West Virginia’s low rate of access to broadband, coupled with its demographic profile, creates many challenges:

1. 97% of West Virginians were included in the program’s covered populations categories—the highest of any state in the country.
2. More than 35% of West Virginians live in unserved or underserved areas as defined by the NTIA.¹

¹ Calculated using National Broadband Availability Data provided by the Federal Communications Commission, available at <https://broadband477map.fcc.gov/#/data-download>.

3. West Virginia has the highest percentage of individuals living in a rural area (90%) in the country.²

Under the program guidelines, funded activities must focus on serving the Covered Populations as a priority without exclusion of any other population.³ In West Virginia, the high percentages of Covered Populations effectively means DEA funded activities would have prioritized and served most state residents. According to the U.S. Census Bureau, almost 97% of West Virginia residents fall into one or more of these population categories. The Covered Populations include (with West Virginia's specific population percentages):

1. "Covered" or low-income households (27.8%)
2. Aging individuals (28.3%)
3. Incarcerated individuals (0.6%)
4. Veterans (6.2%)
5. Individuals with disabilities (20%)
6. Individuals with a language barrier, including English language learners and those with low literacy (15.5%)
7. Members of racial or ethnic minority groups (10.2%)
8. Rural residents (90%)⁴

NTIA Digital Equity Competitive Grant

The federal Digital Equity (DE) Competitive Grant Program would have allocated \$1.25 billion to state agencies, local governments, community anchor institutions, nonprofit organizations, local education agencies, workforce development entities, and partnerships to implement broadband adoption projects over the next two fiscal years. The program was meant to fill implementation gaps and improve broadband adoption across the country.

WVDED encouraged state agencies, local governments, nonprofit organizations, and other eligible entities to apply for the program. WVDED worked to spread awareness and provide assistance to potential applicants during the application window. Upon request, WVDED provided letters of support for three applicants.

On January 6, 2025, NTIA announced a list of 24 recommended awards, totaling more than \$250 million. **Included in the list was National Lead for America, which applied for \$12 million to expand its American Connection Corps (ACC) program in 13 States, including West Virginia.** The ACC program works with local governments and nonprofits to hire local residents for broadband access and adoption projects.

On May 9, 2025, DE Competitive Grant applicants received award termination letters from NIST. The agency announced that no additional DE Competitive Grant awards would be selected, and the DEA programs would be terminated.

² Ibid.

³ Page 33, <https://www.ntia.gov/federal-register-notice/2024/notice-funding-opportunity-state-digital-equity-capacity-grant-program>

⁴ U.S. Census Bureau data <https://www.census.gov/programs-surveys/community-resilience-estimates/partnerships/ntia/digital-equity.html>

JOINT COMMITTEE ON GOVERNMENT AND FINANCE

(Speaker Hanshaw)

February 11, 2025

11:00 a.m. – 12:00 p.m.

Senate	House
Smith, Chair	Hanshaw, Chair
Barrett	Criss
Martin	Hornbuckle
Stuart (absent)	Howell, G.
Woelfel (absent)	Phillips

Speaker Hanshaw: "...Joint Committee on Government and Finance to order. Chair notes for each of the members in your packets are draft minutes of the January 7th, 2025, meeting of the committee. Please take a moment and review those drafts if you've not already done so. Chair recognize the President."

President Smith: "Thank you, Mr. Speaker. I move the minutes of the January 7th, 2025, meeting of the Joint Committee on Government and Finance be approved."

Speaker Hanshaw: "The question is on the President's motion that the draft minutes of the January 7th, 2025, meeting of the committee be approved as distributed. Is there discussion on the motion? If not, those in favor of the motion will please say aye. Those opposed please say no. The ayes have it, chair declares the draft minutes approved as distributed."

Let's move on now to our monthly periodic reports. So, members have in your packets available copies of each of the reports for today. Let's start with revenue. Mr. Muchow, Mr. Secretary, who'd like to come up?"

Secretary Muchow: "Good morning, I'm Mark Muchow with the Department of Revenue and I've got information on the January revenue collections and in the month of January, we collected almost \$478 million dollars. That was \$13.8 million below estimate, 10% below last year. For the year to date, we've collected \$3.15 billion. That's \$27.9 million above estimate, compared to last year down 4.4%. The month of January actually was a mixed month with some...some good collections in a couple areas and then one particular area that was a little bit short. The sales tax did very well in January. Consumer sales tax, we had \$163.6 million in collections. It was about \$5.4 million ahead of estimate and more importantly 4.7% ahead of last year. So, that was probably one of our more significant months in terms of revenue change from the prior year we've had in a while. Year to date, \$1.05 billion in sales tax collections, that's seven and a half million above estimate, 2.6% ahead of last year. So, definitely keeping up with inflation and maybe just a tad bit more than inflation. Personal income tax, other major source of revenue, \$217.6 million in collections in January, that was \$2.9 million below estimate, 6.8% below last year. Year to date, one point...almost \$1.3 billion, \$1.298 billion in collections, \$16.7 million below estimate, 7.8% below last year. I believe that when we get into February, you'll see some improvement in the personal income tax numbers relative to last year because last year had some unique factors that will not be present this year. The severance tax, we collected \$19.9 million in January, the estimate was \$48 million. So, that was quite a bit below the estimate. We were also below last year by 64.3%. Year to

date, \$147.6 million, 50...almost \$60 million below estimate, 12.1% below last year. There was a more significant than usual revenue carryover. Those taxes are due at the end of every month. There's a significant carryover into early February. So, the February severance tax collections will look a lot better. We also, in terms of severance tax, the last three or four months after we started...we peaked in fiscal year 23' and the collections have gone down from like \$1.18 billion...or some number that was very high...down to a little bit below the \$400 million dollar level. The...in recent months that number has...begin to level out.

We have some good...good revenue weather projections out there. January was a cold month. February looks like it's going to be a cold month. So, if you're paying attention to the groundhogs, Phil in Pennsylvania I think has got it right. I'm not sure if Fred is on the same page here in West Virginia but the...the cold weather is causing natural gas inventories to deplete a little more than...than originally expected...and as a result, natural gas prices are rising and the big...the big reason why our severance tax collections declined over the last two plus years was lower prices. So, I believe in the coming months we will see improved severance tax collections, particularly from natural gas and maybe a little bit also on the steam coal side. Corporate income tax, we had a good month...very good month in January. January is typically not a big month revenue wise, but we collected \$27.6 million. The estimate was 8.8. That's \$18.8 million above estimate, 46.7% ahead of last year and again...caution...January is typically not a big corporate net month but we did have good collections. \$205 million for the year to date, that's \$37.2 million above estimate, 13.4% below last year, but certainly still performing better than our...than the estimates that we called for. Also, I'll bring your attention to

interest income. Interest income in January was \$11.9 million, the estimate was 12.4. So, we actually missed the estimate for the first time in a while by about \$450,000 dollars. We were down 45.2% percent from last year. Year to date, interest income \$121.6 million, the estimate is 87.2. That's a \$34.4 million dollar surplus but compared to last year, down 10.7%. As we move into future months, expect that lower interest income trend to continue with as interest rates have come down and...we'll still be above our estimate for the year...and our estimates that you'll notice in future months, as we go into February, March, April, May are lower than they were in the first half of the year. So, they...they're projecting lower interest income this year. So, that's for the General Revenue Fund.

For the State Road Fund, overall collections were \$135.8 million in January. We were \$3.1 million above estimate, twenty-six and a half percent (26.5%) ahead of last year. That big gain from last year, that's all timing related. Year to date, \$1.05 billion versus an estimate of \$1.119 billion. That's \$67.8 million below estimate, twelve and a half percent (12.5%) below last year and... basically, the difference is in two components. Last year in the miscellaneous component, the legislature appropriated \$150 million dollars of one-time money. That's no longer there. So, the...on the state revenue source, basically the change from last year to this year is that...is that \$150 million dollars...and on the...even though federal reimbursements are up 1% from last year, the Department of Highways had a fairly aggressive estimate of \$551 million for the year to date and we've actually got 487.3. Still a very good number, but not nearly what the estimate called for. So, if there are any questions with that?"

Speaker Hanshaw: “Thank you, Mr. Muchow. Have you and your team had an opportunity yet to consider what, if any, implications China’s 15% retaliatory tariff on coal exports will do to us?”

Secretary Muchow: “Well, the coal exports to China are up and down from year to year. We...tend to have more consistent coal exports with other countries but typically you’re talking in the neighborhood of about five million tons, give or take a little bit, that goes to China...metallurgical coal related. So, that certainly could...could be affected...but certainly there...there's other markets that could pick up that slack. So, it's...it's a factor to look at. We are...we considered the potential federal policies when these estimates were put into place a year ago. There’s a lot of different risk factors involved here, and I think overall the...the estimates for severance are still in pretty good shape for this year and into next year with those...those factors in place. Trade...the trade stuff has still got to play out as to what policy is going to be. Just have to see how it plays out over the long period of time and...and so, it's a little uncertain as to exactly what that long term policy is going to look like.”

Speaker Hanshaw: “Okay, thank you. Other questions? Delegate Hornbuckle.”

Delegate Hornbuckle: “Thank you, Mr. Chair and thank you Secretary, for being here. To dovetail on that, with our severance tax collections being severely down, is there a reason for that?”

Secretary Muchow: “Mostly prices. Coal prices are down about twenty...25% from a year ago. Natural gas prices have still drifted lower. Now, in recent months natural gas prices have turned around. They’re moving on up and I think that’ll start showing up

in the February revenue collection numbers. Coal sales in 24' were down a little bit from 23' but they were still in line with our forecast. The EIA projected...in fact their next short term energy outlook forecast should be coming out today. Take a look at that but most of that decline was the domestic side not... not export side. Export numbers were still pretty...pretty strong, at least comparative to the prior year.”

Delegate Hornbuckle: “Thank you.”

Speaker Hanshaw: “Delegate Criss.”

Delegate Criss: “Mark, on getting back to the gas, is our volume staying pretty stable and we're just reflecting on the market conditions as far as pricing is concerned or do we see a drop in...?”

Secretary Muchow: “That's...that's correct. Volume continues to go up. West Virginia production is in excess of three trillion cubic feet. Year over year gain is...is no longer double-digit gains, but we're...we're talking five to eight percent gains in...in production in West Virginia and actually around the country, production has slowed down a bit because some people...some gas folks...are curtailing their drilling because the prices are so low and when the market returns more favorably, there will be more drilling. West Virginia has actually bucked the trend and we continue to have higher production, whereas in Pennsylvania and Ohio, the production levels have...have leveled off and even declined in...I believe in Ohio a bit.”

Delegate Criss: “Do we see an increase in permits...right now...or do you know?”

Secretary Muchow: “I have not looked at the permit information in a little while. So, I'd have to get back to you as to—”

Delegate Criss: “Okay and then the other thing.”

Secretary Muchow: “—what's going on on the permit side.”

Delegate Criss: “Do you attribute the fact that we've got the pipeline open now going to the southern states as helping taking some of this consumption?”

Secretary Muchow: “Yes, no doubt. The help to straighten out some of the infrastructure problems of getting product to market and should be fruitful both in terms of production but also in terms of pricing as folks can get their product to the markets they need to go to. So, that's helpful. The differentiation between eastern hub and Henry Hub should...should narrow over time.”

Delegate Criss: “And then the last thing is on the liquid natural gas forecast it appears that the federal government is going to encourage greater export of LNG. Do you? Do you anticipate or have you seen any?”

Secretary Muchow: “Well, actually it's already...to some extent the numbers are...the one area of severance tax revenue that's up a little bit from last year is the...is the all other category which is mostly natural gas liquid related products.”

Delegate Criss: “Okay.”

Secretary Muchow: “So, it's already showing up there.”

Delegate Criss: “Starting to show. All right, all right. Thank you, sir. Thank you, Mr. Speaker.”

Speaker Hanshaw: “Delegate Howell.”

Delegate Howell: “Thank you for being here, Mark. I do have a question for you. We were \$13 million below estimates. Is that...in that neighborhood I believe is what you said?”

Secretary Muchow: “13.8, yes.”

Delegate Howell: “I noticed that in the December report, the January estimate was \$9 million dollars lower. I'm wondering what your analyst saw that...to increase—”

Secretary Muchow: “Well—”

Delegate Howell: “—that and then it didn't—”

Secretary Muchow: “—yeah.”

Delegate Howell: “—materialize apparently.”

Secretary Muchow: “Right before we were supposed to go out to a Christmas luncheon and right before I went out to the Christmas luncheon, I'm pulling together the January numbers and I said, what's going on here? Something's not right...and for whatever reason, I'm not sure what happened, but the...the numbers in the budget report had...had the wrong numbers for departmental collections. The biggest month for...and the reason why I spotted it right away...the biggest month for departmental collections each year is January. January is when the security dealer fees are due and that's a big part of departmental collections...and I saw that estimate wasn't there and it was sticking in...it was in some other month, I forget which month it was...and I said, this isn't right. So, I worked around to see what was going on and it only turned out to be that one line, departmental collections. The overall numbers for the year balanced out right,

the...everything balanced out right but the monthly numbers between January and...and June were all off because of that departmental collection problem. So, we straightened those numbers out where they're supposed to be.”

Delegate Howell: “Okay, thank you.”

Speaker Hanshaw: “Further questions for Mr. Muchow? All right. If not, Mark, thank you very much.”

Secretary Muchow: “Thank you.”

Speaker Hanshaw: “Appreciate you. We do have a number of other members of the administration with us today for reports. We're pleased to introduce some new faces to the committee for a first time today. We do have our new...newly appointed secretary of the Department of Transportation and Highway Commissioner, Mr. Rumbaugh. Mr. Secretary, we'd like to welcome you here to the Joint Committee today.”

Secretary Rumbaugh: “Thank you for having me.”

Speaker Hanshaw: “Yes, sir.”

Secretary Rumbaugh: “It's good to be here and I've only been in the job for three weeks and a day. So, I'm trying to get my hands wrapped around the monster that transportation is and with the weather and Mother Nature the way it's been this year so far, we've had a lot of ice storms and snow, rain, flooding, and just about everything you can throw at us so far.”

Speaker Hanshaw: “Well, we'd be pleased to receive any thoughts you have based on your...your time in...time in the job this morning. This is...this is the Joint

Committee on Government and Finance which...which is the...the body would be happy to receive any recommendations you have or...or just simply know that our door is open. This committee meets every...every time we have an interim meeting and we...we're always here at your disposal to forward to us recommendations on behalf of your department (...inaudible...) administration.”

Secretary Rumbaugh: “Okay, I appreciate that. My initial thoughts of...of looking at everything as we came in is, you know, we all know that the bond program is...is scaling down. We're seeing the tail end of it and our finances, the amount of work going out is...is dropping and we're returning back to the levels we were pre bond or even possibly lower based on the paybacks that we have for the bond program but...however, you know...we all realize that the most important thing is maintaining our roads, and that's...that's part of my goal is to see that we continue maintaining the roads and bridges. My plan is to continue working on the core plan. I also would like to add...push in the area of drainage and our drainage systems. They're out of date and we need to update them, replace the pipes, in order to help prevent some of this flooding we're seeing. That's part of the cause, we're having the...the pipes have reached the end of their life and they're collapsing and in some instances it's part of the flooding issues we're seeing.

So, that's part of what we want to work on. We also want to work on getting our deficient bridges, our poor condition, get that number down. We're one of the highest in the nation. We've got it going in that direction right now. However, based on the...the STIP, our Statewide Transportation Improvement Plan over the next few years, they've shifted some of the funding into more expansion type projects and...and less in the maintenance areas. We're going to try to review that and try to adjust accordingly in order

to maintain the roads where they're at and try to get the deficient bridge numbers, the poor condition, down some more and try to improve our pavement rating.”

Speaker Hanshaw: “All right. Questions of Secretary Rumbaugh? Yeah, Mr. President.”

President Smith: “Thank you, Mr. Speaker. Thank you, Mr. Secretary, for being here. We got to speak briefly this morning...but I really don't have a question...but I just want to kind of give you a shout out of support for being named the Secretary of Transportation because let's just say your reputation suppresses you. I've heard nothing but good from the people in the Department of Highways that I've worked with because as you know, I'm a big roads guy, you know, and it's no matter who I have talked to in the Department of Highways, whether it's a worker in district four or you know, supervisors in other districts. I have four highway districts, they all speak very highly of you about your integrity and just being a good, honest person who works hard, and I've even talked to some of the contractors that deal with you and they...they say that you're pretty tough dealing with them but you're always honest and fair and they had nothing but high praises for you in this new position. So, looking forward, that gives me hope because you know as people that don't always get what they want, but they always respect that you're always open and you've always been fair to them and honest with them and that goes a long ways and you got a tough job ahead of you. God bless you because you know we still have a lot of infrastructure problems, but I'm pretty excited about having you in this role and I echo the comments from the Speaker, anything we can do to help, you know, our doors are always open. You let us know what, you know, what you need, and we'll be

there to help you and wish you nothing but the best of luck...and you're a West Virginian so...appreciate that. Thank you, Mr. Speaker.”

Secretary Rumbaugh: “I appreciate the comments, thank you for that and I always do strive to be...strive to be fair and honest. That’s part of what I am and who I am and I will be coming back to ask you all for everything I can get and then some.”

Speaker Hanshaw: “Doesn't everyone? Other questions or comments for Secretary Rumbaugh? Yep, Delegate Howell.”

Delegate Howell: “Thank you for being here. In your short time, have you got any plans to talk to Virginia about US 48 and getting at least to the Virginia line?”

Secretary Rumbaugh: “We are...I haven't had any specifically...I did meet their Secretary...“Shep” from Transportation. Had a little bit of conversation about us completing over that way. I think he's willing to work with us there on down the road when we get there, but we have to get our side first is...is the way it's going to be.”

Delegate Howell: “Okay, thank you.”

Secretary Rumbaugh: “Okay.”

Speaker Hanshaw: “Mr. Secretary, we thank you very much.”

Secretary Herridge: “Thank you.”

Speaker Hanshaw: “Our newly appointed Secretary of the Department of Commerce is Doctor Matt Herridge. Mr. Secretary, welcome!”

Secretary Herridge: “Thank you. Thank you, Mr. Speaker. It's a pleasure to be here. Think I know a number of you, but I look forward to working with you in this role. I've

also been in here for...this role for about two weeks...so, I am learning a lot as I go. Commerce is quite a big department. My overall goals, though, are to make it more effective, more efficient, and I'm also hopeful that we can energize it as well and I don't mean that just pun intended, but there's a lot of opportunity right now in economic development within the energy sector and I'm so excited to be a part of this. I'm also a native West Virginian, I'm from Wood County. As my mother likes to share and says you make sure you tell those people you're a direct descendant of Morgan Morgan, the first descendant of West Virginia but I love this state, my family loves this state, we're...we're here for the rest of our lives, and I'm just so pleased to be able to participate with you in making this state better and happy to answer any questions. I am still relatively new, but I have learned a lot in just two weeks.”

Speaker Hanshaw: “Very good. Well, we're delighted to have you—”

Secretary Herridge: “Thank you.”

Speaker Hanshaw: “—economic development is a priority for...for all of us here. We take that role very seriously and we want to support you and your team in whatever ways we can constructively work together.”

Secretary Herridge: “Appreciate that.”

Speaker Hanshaw: “Questions for Secretary Herridge? No? Okay, Mr. Secretary, thank you very much.”

Secretary Herridge: “Thank you so much.”

Speaker Hanshaw: “Not new is Secretary of Tourism, Secretary Ruby is with us this morning. Madame Secretary, welcome!”

Secretary Ruby: “Thank you. Mr. Speaker, Mr. President, members of the committee, thanks for having me. I'm Chelsea Ruby. The other two got to stand up and say they've only been here two or three weeks. So, you didn't ask them any questions, but I've been here for eight years. So, I don't know what that means for me for this meeting, but I want to thank all of you. I am very honored to have been asked to stay by Governor Morrissey, very excited about this opportunity. As you all know, tourism has an \$8.7 billion-dollar annual impact in West Virginia, and it touches all of your counties. So, I think looking around the room I've spoken to each and every one of you about a tourism project in the past and will likely talk to you about them in the future. So, my door is always open. I am happy with the groundhog's report because it's helping our ski resorts. So, Snowshoe today will hit 150 inches for the season, which is a really, really great season for them. All the resorts are having a great season. So, happy to take any questions you all have, but glad to be back.”

Speaker Hanshaw: “Thank you very much. Questions for Secretary Ruby? All right, Madam Secretary, thank you very much. For...for inspection of all the members is the Board of Treasury report that's in the member's packets available for each of you at this time.

Chair is pleased to announce that we do have two promotions to call to everyone's attention to today. Since last we met, Rich Olsen who is a stranger to no one here has been officially designated to take over the role of Legislative Administrator. So Rich, we appreciate your...tenure and service. Thank you, very much...and Anne Ellison has

stepped up and assumed the role of director of Legislative Services. So, we appreciate the both of you. Thank you very much for the support you offer to all 134 of us. So, at this time, that completes our agenda. Is there other business to come before today's meeting? If not, chair recognizes the President.”

President Smith: “Mr. Speaker, I move we adjourn.”

Speaker Hanshaw: “Question is on the President's motion that the committee adjourn. Those in favor will please say aye, those opposed please say no. The ayes have it, we are adjourned. Thank you.”

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE

Budget Division

1900 Kanawha Blvd. East,
Room W-314
Charleston, WV 25305-0610
(304) 347-4870



William Spencer, CPA
Director

June 18, 2025

Executive Summary WV Lottery, Unemployment Trust, General Revenue and State Road Fund

- West Virginia Lottery as of May 31, 2025
Gross profit as of May 31, 2025, was \$553 million. Gross profit as of May 31, 2024, was \$554.5 million.
- West Virginia Unemployment Compensation Fund as of April 30, 2025.
Total disbursements were \$16.7 million higher than in fiscal year 2024. Overall ending trust fund balance was \$2.9 million higher on April 30, 2025, than on March 30, 2024.
- General Revenue Fund as of May 31, 2025
The general revenue collections ended the eleventh month of fiscal year 2025 at 105% of the estimate for the year. Total collections were \$236.9 million above the estimate for the fiscal year.
- State Road Fund as of May 31, 2025
The road revenue collections ended the eleventh month of fiscal year 2025 at 97% of the estimate for the year. Total collections were \$24.7 million below the estimate for the fiscal year.

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William Spencer, CPA
Director

MEMORANDUM

To: Honorable Chairmen and Members of the Joint Committee on
Government and Finance

From: William Spencer, CPA
Director, Budget Division
Legislative Auditor's Office

Date: June 18, 2025

Re: Review of West Virginia Lottery Financial Information
As of May 31, 2025

We performed an analysis of the Statement of Revenues, Expenses and Changes in Fund Net Position for May 31, 2025, from monthly unaudited financial reports furnished to our office by the West Virginia Lottery Commission. The results are as follows:

Lottery Revenues:

Gross lottery revenues are receipts from on-line games, instant games, table games and video lottery. These gross receipts totaled \$1.2 billion for July-May of fiscal year 2025. Table games accounted for \$30 million of this total. Historic Resort Hotel video lottery accounted for \$4 million of total gross receipts. Gross lottery revenue has decreased by \$21 million, or 1.8%, when compared with July-May of fiscal year 2024. This number does not include commission and prize deductions. Gross profit (gross revenues minus commissions and prize costs) for July-May 2025 was \$553 million; for July-May 2024, it was \$554.5 million. Expressed as a percentage, gross profit is .3% lower for fiscal year 2025 than for fiscal year 2024.

Lottery continued

Operating Transfers to the State of West Virginia:

A total of \$522,459,000.00 has been accrued to the state of West Virginia for fiscal year 2024-2025. This is on an accrual basis and may not correspond to the actual cash transfers made during the same time period. Amount owed to the different accounts according to the Lottery Act are calculated monthly and accrued to the state; actual cash transfers are often made based upon actual cash flow needs of the day-to-day operation of the lottery.

A schedule of cash transfers follows:

State Lottery Fund

Bureau of Senior Services	\$83,771,000.00
Community and Technical College	\$4,991,000.00
Department of Education	\$48,560,000.00
Library Commission	\$11,515,000.00
Higher Education-Policy Commission	\$7,532,000.00
Tourism	\$7,085,000.00
General Revenue	\$00.00
Department of Natural Resources	\$3,903,000.00
Fire Protection Fund	\$12,000,000.00
Division of Culture and History	\$4,294,000.00
Economic Development Authority	\$9,997,000.00
School Building Authority	\$18,000,000.00
<u>SUBTOTAL BUDGETARY TRANSFERS</u>	\$211,648,000.00

Lottery continued

Excess Lottery Fund

Economic Development Fund	\$11,523,000.00
Higher Education Improvement Fund	\$15,000,000.00
Economic Development Authority	\$4,390,00.00
General Purpose Fund	\$65,000,000.00
Education Improvement Fund	\$29,000,000.00
State Park Improvement Fund	\$1,505,000.00
School Building Authority	\$17,641,000.00
Refundable Credit	\$9,383,000.00
WV Racing Commission	\$2,800,000.00
WV Division of Human Services	\$97,335,000.00
Teacher's Retirement Savings	\$00.00
Department of Education	\$00.00
Division of Human Services	\$00.00
WV Lottery Statutory Transfers	\$61,272,000.00
General Revenue Fund	\$00.00
Office of Technology	\$00.00
Excess Lottery Surplus	\$00.00
WV Infrastructure Council Fund	\$46,002,000.00
Total State Excess Lottery Revenue Fund	\$360,851,000.00

Lottery continued

Total Budgetary Distributions:	\$572,499,000.00
Veterans Instant Ticket Fund	\$487,000.00
Pension Plan	\$00.00
TOTAL TRANSFERS	\$572,986,000.00

* CASH BASIS

Total Accrued last FY 2024:	\$190,015,000.00
Total Cash Distributions FY 2025:	\$572,986,000.00
Applied to FY 2024:	\$190,015,000.00
Applied to FY 2025:	\$382,971,000.00
Accrued for FY 2025 as of May 31:	\$139,488,000.00



P.O. BOX 2067
CHARLESTON, WV 25327

JOHN A. MYERS
DIRECTOR

PHONE: 304.558.0500
wvlottery.com

MEMORANDUM

TO: Joint Committee on Government and Finance

FROM: John A. Myers, Director

A handwritten signature in blue ink that reads "John A. Myers".

RE: Monthly Report on Lottery Operations
Month Ending May 31, 2025

DATE: June 17, 2025

This report of the Lottery operations is provided pursuant to the State Lottery Act.

Financial statements of the Lottery for the month ending May 31, 2025 are attached. Lottery revenue, which includes on-line, instant, video lottery sales, table games, and historic resort, sports wagering, and interactive gaming was \$115,274,247 for the month of May.

Transfers of lottery revenue totaling \$131,005,149 made for the month of May to the designated state agencies per Senate Bill 160, Veterans Instant Ticket Fund, Racetrack Video Lottery Act (§29-22A-10), and the Racetrack Table Games Act (§29-22C-27). The amount transferred to each agency is shown in Note 12 on pages 20 and 21 of the attached financial statements.

The number of traditional and limited retailers active as of May 31, 2025 was 1,495 and 1,177 respectively.

A listing of the names and amounts of prize winners has been provided to the Clerk of the Senate, the Clerk of the House and Legislative Services.

If any member of the Committee has questions concerning the Lottery, please call me. Also if any members of the Legislature wish to visit the Lottery offices, I would be pleased to show them our facilities and discuss the Lottery with them.

JAM
Attachment

pc: Honorable Patrick Morrisey, Governor
Eric Nelson, Cabinet Secretary – Department of Revenue
Larry Pack, Treasurer
Mark Hunt, Auditor
Members of the West Virginia Lottery Commission

WEST VIRGINIA LOTTERY

STATE OF WEST VIRGINIA

**FINANCIAL STATEMENTS
-UNAUDITED-**

May 31, 2025

WEST VIRGINIA LOTTERY

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WEST VIRGINIA LOTTERY
STATEMENT OF NET POSITION
(In Thousands)
-**Unaudited**-

ASSETS	May 31, 2025	June 30, 2024
Current Assets:		
Cash and cash equivalents	\$ 176,397	\$ 227,763
Accounts receivable	40,420	38,583
Inventory	1,366	1,330
Other assets	220	213
Total Current Assets	<u>218,403</u>	<u>267,889</u>
Capital assets	65,608	63,915
Less accumulated depreciation and amortization	<u>(25,117)</u>	<u>(23,544)</u>
Net Capital Assets	<u>40,491</u>	<u>40,371</u>
Net Pension Asset	24	24
Net OPEB Asset	<u>204</u>	<u>204</u>
Total Noncurrent Assets	<u>40,719</u>	<u>40,599</u>
Total Assets	<u>\$ 259,122</u>	<u>\$ 308,488</u>
Deferred outflows of resources	<u>\$ 1,471</u>	<u>\$ 1,471</u>
Total assets and deferred outflows	<u>\$ 260,593</u>	<u>\$ 309,959</u>
Current Liabilities:		
Accrued nonoperating distributions to the State of West Virginia	\$ 139,488	\$ 190,015
Estimated prize claims	22,508	19,293
Accounts payable	3,348	5,104
Other accrued liabilities	<u>33,347</u>	<u>33,645</u>
Total Current Liabilities	<u>198,691</u>	<u>248,057</u>
Deferred inflows	<u>\$ 370</u>	<u>370</u>
Net Position:		
Net Investment in capital assets	40,491	40,371
Unrestricted	<u>21,041</u>	<u>21,161</u>
Total Net Position	<u>61,532</u>	<u>61,532</u>
Total net position, liabilities, and deferred inflows	<u>\$ 260,593</u>	<u>\$ 309,959</u>

The accompanying notes are an integral part of these financial statements.

WEST VIRGINIA LOTTERY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 2025
(In Thousands)
-Unaudited-

	CURRENT MONTH		YEAR TO DATE	
	FY 2025	FY 2024	FY 2025	FY 2024
Lottery revenues				
On-line games	\$ 5,229	\$ 5,723	\$ 63,675	\$ 88,361
Instant games	12,987	13,781	144,051	152,908
E instants	1,964	-	11,248	-
Racetrack video lottery	44,588	42,681	436,069	435,887
Limited video lottery	42,390	42,272	436,644	450,056
Table games	3,056	2,659	29,939	30,208
Historic resort	71	466	3,996	5,835
Sports Wagering	471	372	5,276	4,939
Interactive Wagering	4,519	2,744	42,073	25,758
	<u>115,275</u>	<u>110,698</u>	<u>1,172,971</u>	<u>1,193,952</u>
Less commissions				
On-line games	348	403	4,338	6,180
Instant games	909	965	10,084	10,704
Racetrack video lottery	21,387	20,360	226,664	226,441
Limited video lottery	20,771	20,713	213,956	220,528
Table games	1,299	1,132	12,740	12,867
Historic resort	(1)	209	1,952	2,925
	<u>44,713</u>	<u>43,782</u>	<u>469,734</u>	<u>479,645</u>
Less on-line prizes	2,417	2,838	31,420	43,038
Less instant prizes	8,901	9,445	98,683	104,584
Less e instant prizes	1,545	-	8,852	-
Less ticket costs	149	188	1,635	1,826
Less vendor fees and costs	886	972	9,501	10,326
	<u>13,898</u>	<u>13,443</u>	<u>150,091</u>	<u>159,774</u>
Gross profit	<u>56,664</u>	<u>53,473</u>	<u>553,146</u>	<u>554,533</u>
Administrative expenses				
Advertising and promotions	507	365	6,944	4,901
Wages and related benefits	1,578	1,510	12,953	12,431
Telecommunications	84	84	698	706
Contractual and professional	1,084	1,414	13,102	10,759
Rental	13	22	198	219
Depreciation and amortization	144	141	1,573	1,555
Other administrative expenses	306	866	2,594	3,070
	<u>3,716</u>	<u>4,402</u>	<u>38,062</u>	<u>33,641</u>
Other Operating Income	<u>1,127</u>	<u>887</u>	<u>10,998</u>	<u>10,539</u>
Operating Income	<u>54,075</u>	<u>49,958</u>	<u>526,082</u>	<u>531,431</u>
Nonoperating income (expense)				
Investment income	663	1,004	9,175	12,564
Distributions to municipalities and counties	(831)	(829)	(8,558)	(8,821)
Distributions -capital reinvestment	(956)	(949)	(4,240)	(4,201)
Distributions to the State of West Virginia	(52,951)	(49,184)	(522,459)	(530,973)
	<u>(54,075)</u>	<u>(49,958)</u>	<u>(526,082)</u>	<u>(531,431)</u>
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning of period	<u>61,532</u>	<u>61,430</u>	<u>61,532</u>	<u>61,430</u>
Net position, end of period	<u>\$ 61,532</u>	<u>\$ 61,430</u>	<u>\$ 61,532</u>	<u>\$ 61,430</u>

WEST VIRGINIA LOTTERY
STATEMENTS OF CASH FLOWS
FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 2025

(In Thousands)
- Unaudited -

	2025	2024
Cash flows from operating activities:		
Cash received from customers and other sources	\$ 1,182,132	\$ 1,203,090
Cash payments for:		
Personnel costs	(12,953)	(12,533)
Suppliers	(23,706)	(18,734)
Other operating costs	(611,708)	(633,278)
Cash provided by operating activities	<u>533,765</u>	<u>538,545</u>
Cash flows from noncapital financing activities:		
Nonoperating distributions to the State of West Virginia	(572,986)	(592,956)
Distributions to municipalities and counties	(8,518)	(8,784)
Distributions to racetrack from racetrack cap. reinv. fund	(11,109)	(9,981)
Cash used in noncapital financing activities	<u>(592,613)</u>	<u>(611,721)</u>
Cash flows from capital and related financing activities:		
Purchases of capital assets	<u>(1,693)</u>	<u>(591)</u>
Cash flows from investing activities:		
Investment earnings received	<u>9,175</u>	<u>12,564</u>
Cash provided by investing activities	<u>9,175</u>	<u>12,564</u>
Increase (decrease) in cash and cash equivalents	(51,366)	(61,203)
Cash and cash equivalents - beginning of period	<u>227,763</u>	<u>288,680</u>
Cash and cash equivalents - end of period	<u>\$ 176,397</u>	<u>\$ 227,477</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 526,082	\$ 531,431
Adjustments to reconcile operating income to cash provided by operating activities:		
Depreciation and amortization	1,573	1,555
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(1,837)	(1,402)
(Increase) decrease in inventory	(36)	84
(Increase) decrease in other assets	(7)	1,196
Increase (decrease) in estimated prize claims	3,215	1,577
Increase (decrease) in accounts payable	(1,756)	(114)
Increase (decrease) in other accrued liabilities	6,531	4,218
Cash provided by operating activities	<u>\$ 533,765</u>	<u>\$ 538,545</u>

The accompanying notes are an integral part of these financial statements.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 1 - LEGISLATIVE ENACTMENT

The West Virginia Lottery (Lottery) was established by the State Lottery Act (Act) passed April 13, 1985, which created a special fund in the State Treasury designated as the "State Lottery Fund." The purpose of the Act was to establish and implement a state-operated lottery under the supervision of a state lottery commission (Commission) and a director. The Commission consisting of seven members and the Director are appointed by the Governor. Under the Act, the Commission has certain powers and the duty to establish rules for conducting games, to select the type and number of gaming systems or games and to enter into contracts and agreements, and to do all acts necessary or incidental to the performance of its duties and exercise of its power and duty to operate the Lottery in a highly efficient manner. The Act provides that a minimum annual average of 45% of the gross amount received from each lottery shall be allocated for prizes and also provides for certain limitations on expenses necessary for operation and administration of the Lottery. To the extent available, remaining net profits are to be distributed to the State of West Virginia. As the State is able to impose its will over the Lottery, the Lottery is considered a component unit of the State and its financial statements are presented in the comprehensive annual financial report of the State as a blended proprietary fund component unit.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies of the Lottery is presented below.

BASIS OF PRESENTATION – The West Virginia Lottery is a component unit of the State of West Virginia, and is accounted for as a proprietary fund special purpose government engaged in business type activities. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments," and with accounting principles generally accepted in the United States of America, the financial statements are prepared on the accrual basis of accounting which requires recognition of revenue when earned and expenses when incurred. As permitted by Governmental Accounting Standards Board (GASB) Statement No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*," the Lottery has elected not to adopt Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989 unless the GASB specifically adopts such FASB statements or interpretations.

The Lottery is included in the State's basic financial statements as a proprietary fund and business type activity using the accrual basis of accounting. Because of the Lottery's presentation in these financial statements as a special purpose government engaged in business type activities, there may be differences in presentation of amounts reported in these financial statements and the basic financial statements of the State as a result of major fund determination.

USE OF ESTIMATES – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and develop assumptions that affect the amounts reported in the financial statements and related notes to financial statements. Actual results could differ from management's estimates.

WEST VIRGINIA LOTTERY
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

LOTTERY GAME OPERATIONS – The West Virginia Lottery derives its revenues from four basic types of lottery games: instant, on-line, video type games, and table games. The Lottery develops multiple game themes and prize structures to comply with its enabling legislation, including aggregate annual minimum prize provisions. All bonded retailers and agents comprised principally of grocery and convenience stores serve as the primary distribution channel for instant and on-line lottery sales to the general public.

The Lottery has contracted with a private vendor to manufacture, distribute, and provide data processing support for instant and on-line games. Under the terms of the agreements, the Lottery pays a percentage of gross revenues or gross profits for the processing and manufacture of the games.

Revenue from instant games is recognized when game tickets are sold to the retailers, and the related prize expense is recorded based on the specific game prize structure. Instant ticket sales and related prizes do not include the value of free plays issued for the purpose of increasing the odds of winning a prize.

Sales of on-line lottery tickets are made by licensed agents to the public with the use of computerized terminals. On-line games include POWERBALL®, a multi-state “jackpot” game; Mega Millions®, a multi-state “jackpot” game; Cash25 “lotto” game; Daily 3 and 4 “numbers” games; and Travel, a daily “keno” game. Revenue is recognized when the agent sells the tickets to the public. Prize expense is recognized on the basis of actual drawing results.

Commissions are paid to instant game retailers and on-line agents at the rate of seven percent of gross sales. A portion of the commission not to exceed one and one quarter percent of gross sales may be paid from unclaimed prize moneys. The amount paid from unclaimed prize moneys is credited against prize costs. In addition, retailers and agents are paid limited bonus incentives that include prize shares on winning tickets they sold and a ticket cashing bonus on winning tickets they cash. On a weekly basis, retailers and agents must remit amounts due to the Lottery. Retailers may not be able to order additional instant tickets if payment has not been made for the previous billing period, while an agent’s on-line terminal may be rendered inactive if payment is not received each week. No one retailer or agent accounts for a significant amount of the Lottery’s sales or accounts receivable. Historically credit losses have been nominal and no allowance for doubtful accounts receivable is considered necessary.

Video lottery is a self-activated video version of lottery games which is operated by an authorized licensee. The board-operated games allow a player to place bets for the chance to be awarded credits which can either be redeemed for cash or be replayed as additional bets. The coin operated games allow a player to use coins, currency, or tokens to place bets for the chance to receive coin or token awards which may be redeemed for cash or used for replay in the coin operated games. The video lottery games’ prize structures are designed to award prizes, or credits, at a stipulated rate of total bets played, and prize expense is netted against total video credits played. The Lottery recognizes as video lottery revenue “gross terminal income” equivalent to all wagers; net of related prizes. Amounts required by statute to be paid to the private and local government entities are reported as commissions. WV Lottery statutes have established specific requirements for video lottery and imposed certain restrictions limiting the licensing for operation of video lottery games to horse and dog racetracks in West Virginia (subject to local county elections permitting the same), limited licensed retailer areas restricted for adult amusement, and licensed historic resort hotels as defined by WV Code.

WEST VIRGINIA LOTTERY
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The legislation further stipulates the distribution of revenues from video lottery games, and requires any video lottery licensee to be responsible for acquiring the necessary equipment and bearing the risk associated with the costs of operating and marketing the games.

Table games are lotteries as each game involves consideration, the possibility of a prize, and their outcome is determined predominantly by chance, which the common law of West Virginia has long held are the three essential elements of a lottery. Table games are the exclusive intangible intellectual property of the state of West Virginia. Table games legislation has established specific requirements for table games and imposed certain restrictions limiting the licensing for operation of table games to horse and dog racetracks in West Virginia (subject to local county elections permitting the same), and licensed historic resort hotels as defined by WV Code. Each licensee as an agent of the Lottery Commission to operate West Virginia table games shall have written rules of play for each table game it operates which must be approved by the Commission. All wagers and pay-offs of winning wagers shall be made according to those rules of play. For the privilege of holding a table games license, there is levied a privilege tax of thirty-five percent of each licensee's adjusted gross receipts for the operation of West Virginia Lottery table games. Amounts required by statute to be paid to private and local government entities are reported as commissions. The legislation further stipulates the distribution of revenues from West Virginia table games, and requires any licensee to be responsible for acquiring the necessary equipment and bearing the risk associated with the costs of operating and marketing the games.

CASH AND CASH EQUIVALENTS – Cash and cash equivalents primarily consist of interest-earning deposits in an external investment pool maintained by the West Virginia Board of Treasury Investments (BTI). The BTI pool is a 2a-7 like pool carried at amortized cost which approximates fair value of the underlying securities.

INVENTORY – Inventory consists of instant game tickets available for sale to approved Lottery retailers and is carried at cost as determined by the specific identification method.

OTHER ASSETS – Other assets consist of deposits restricted for payment of certain Multi-State Lottery Association activities and prepaid expenses.

CAPITAL ASSETS – The Lottery has adopted a policy of capitalizing assets with individual amounts exceeding \$25,000. These assets include leasehold improvements and purchased equipment, comprised principally of technology property, office furnishings and equipment necessary to administer lottery games, are carried at cost. Depreciation is computed by the straight-line method using three to ten year lives.

ADVERTISING AND PROMOTIONS – The Lottery expenses the costs of advertising and promotions as they are incurred.

COMPENSATED ABSENCES – The Lottery has accrued \$887,847 and \$807,352 at June 30, 2024 and 2023, respectively, for estimated obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. Employees fully vest in all earned but unused vacation. To the extent that accumulated sick leave is expected to be converted to benefits on termination or retirement, the Lottery participates in another postemployment benefits plan.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NET POSITION – Net position is presented as restricted, unrestricted and net investment in capital assets which represent the net book value of all property and equipment of the Lottery. When an expense is incurred for purposes for which both restricted and unrestricted net position are available, restricted resources are applied first.

OPERATING REVENUES AND EXPENSES – Operating revenues and expenses for proprietary funds such as the Lottery are revenues and expenses that result from providing services and producing and delivering goods and/or services. Operating revenues for the Lottery are derived from providing various types of lottery games. Operating expenses include commissions, prize costs, other direct costs of providing lottery games, and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 3 - CASH AND CASH EQUIVALENTS

At May 31, 2025 the carrying amounts of deposits (overdraft) with financial institutions were \$1,432 thousand with a bank balance (overdraft) of \$1,452 thousand. Of this balance \$250 thousand was covered by federal depository insurance with the remaining balance collateralized with securities held by the State of West Virginia’s agent in the State’s name.

A summary of the amount on deposit with the West Virginia Board of Treasury Investments (BTI) is as follows (in thousands):

	<u>May 31, 2025</u>	<u>June 30, 2024</u>
Deposits with financial institutions	\$ 1,432	\$ 491
Cash on hand at the Treasurer's Office	4,754	4,236
Investments with BTI reported as cash equivalents	<u>170,211</u>	<u>223,036</u>
	<u>\$ 176,397</u>	<u>\$ 227,763</u>

The deposits with the BTI are part of the State of West Virginia’s consolidated investment cash liquidity pool. Investment income is pro-rated to the Lottery at rates specified by the BTI based on the balance of the deposits maintained in relation to the total deposits of all state agencies participating in the pool. Such funds are available to the Lottery with overnight notice.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 – CAPITAL ASSETS

A summary of capital asset activity for the month ended May 31, 2025 is as follows (in thousands):

Capital Assets:

	Historical Cost At June 30, 2024	Additions	Deletions	Historical Cost At May 31, 2025
Construction in Progress	2,812	1,551	-	4,363
Buildings	48,243	-	-	48,243
Land	1,681	-	-	1,681
Equipment	11,180	141	-	11,321
	<u>\$ 63,916</u>	<u>\$ 1,692</u>	<u>\$ -</u>	<u>\$ 65,608</u>

Accumulated Depreciation:

	Historical Cost At June 30, 2024	Additions	Deletions	Historical Cost At May 31, 2025
Buildings	\$ 13,865	\$ 1,126	\$ -	\$ 14,991
Equipment	9,679	447	-	10,126
	<u>\$ 23,544</u>	<u>\$ 1,573</u>	<u>\$ -</u>	<u>\$ 25,117</u>

NOTE 5 - PARTICIPATION IN THE MULTI-STATE LOTTERY

The Lottery is a member of the Multi-State Lottery (MUSL), which operates the semi-weekly POWERBALL® jackpot lotto game, the LOTTO AMERICA® game, and the MEGA MILLIONS® jackpot game on behalf of participating state lotteries. MUSL is currently comprised of 33 member state lotteries, including the District of Columbia and the United States Virgin Islands. MUSL is managed by a Board of Directors, which is comprised of the lottery directors or their designee from each of the party states. The Board of Directors' responsibilities to administer the Multi-State Lottery Powerball, Lotto America, and Mega Millions games are performed by advisory committees or panels staffed by officers and independent contractors appointed by the board. These officers and consultants serve at the pleasure of the board and the board prescribes their powers, duties and qualifications. The Executive Committee carries out the budgeting and financing of MUSL, while the board contracts the annual independent audit. A copy of the audit may be obtained by writing to the Multi-State Lottery Association, 1701-48th Street, Suite 210, West Des Moines, Iowa 50266-6723.

Each MUSL member sells game tickets through its agents and makes weekly wire transfers to the MUSL in an amount equivalent to the total prize pool less the amount of prizes won in each state. Lesser prizes are paid directly to the winners by each member lottery. The prize pool for POWERBALL®, LOTTO AMERICA®, and MEGA MILLIONS® is 50% of each drawing period's sales, with minimum jackpot levels. The Lottery's revenues and expenses from MUSL games participation for the month ended May 31, 2025 and fiscal year-to-date is as follows:

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 5 - PARTICIPATION IN THE MULTI-STATE LOTTERY (continued)

<u>Revenues</u>	<u>Month</u>	<u>Y-T-D</u>
Powerball	\$ 1,683,966	\$ 20,795,637
Lotto America	720,120	6,483,062
Mega Millions	909,430	16,333,717
Total	\$ 3,313,516	\$ 43,612,416

<u>Expenses (Prizes)</u>	<u>Month</u>	<u>Y-T-D</u>
Powerball	\$ 724,355	\$ 10,318,036
Lotto America	307,019	3,189,625
Mega Millions	383,810	8,146,834
Total	\$ 1,415,184	\$ 21,654,495

MUSL places a percentage of game sales from each game in separate prize reserve funds that serve as a contingency reserve to protect the respective MUSL Product Groups from unforeseen prize liabilities. These funds can only be used at the discretion of the respective MUSL Product Group. Once the prize reserve funds exceed the designated limit, the excess becomes part of that particular prize pool. Prize reserve fund monies are refundable to MUSL Product Group members if the MUSL disbands or, after one year, if a member leaves the MUSL. The applicable sales percentage contribution as well as the reserve fund limit for the MUSL games is as follows:

	<u>PowerBall</u>	<u>Lotto America</u>	<u>Mega Millions</u>
Required Contribution (% of sales)	2%	3%	1%
Reserve Fund Cap	\$132,000,000	\$12,000,000	\$110,000,000

At May 31, 2025, the Lotteries share of the prize reserve fund balances were as follows:

Game	<u>Total Prize Reserve</u>	<u>Lottery Share</u>
Powerball	\$ 130,693,171	\$ 1,137,959
Lotto America	11,258,681	878,966
Mega Millions	98,136,262	721,602
Total	<u>\$ 240,088,114</u>	<u>\$ 2,738,527</u>

Lottery prize reserves held by the MUSL are invested according to a Trust agreement the Lottery has with MUSL outlining investment policies. The policies restrict investments to direct obligations of the United States Government, perfected repurchase agreements, and obligations issued or guaranteed as to payment of

WEST VIRGINIA LOTTERY
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NOTE 5 - PARTICIPATION IN THE MULTI-STATE LOTTERY (continued)

principal and interest by agencies or instrumentalities of the United States Government, and mutual funds of approved investments. The average portfolio maturity is never more than one year, except that up to one third of the portfolio may have an average maturity of up to two years. The maximum maturity for any one security does not exceed five years.

The interest earned on prize reserve fund monies is used to pay MUSL operating expenses and any amounts over and above that are credited to an unreserved fund. The Lottery records this as interest when earned. This fund had a balance of \$28,045,695 on May 31, 2025, of which the Lottery's share was \$219,833.

NOTE 6 - RACETRACK VIDEO LOTTERY

The Racetrack Video Lottery legislation stipulates the distribution of racetrack video lottery revenues. This legislation has been amended since inception to restate revenue distribution based on revenue benchmarks and has been amended again by HB 101 as passed during the first extraordinary session of 2014. For a complete summary of the impacts of HB 101, see Note 11 titled "Summary Impact of Recent Legislation." Initially, four percent (4%) of gross terminal revenue is allocated for lottery administrative costs. Sixty-six percent (66%) of net terminal revenue (gross less 4%) is allocated in lieu of commissions to: the racetracks (46.5%); other private entities associated with the racing industry (8.7%); and the local county and municipal governments (2%). The remaining revenues (42.8%) of net terminal revenue is allocated for distribution to State as specified in the Racetrack Video Lottery Act or subsequent State budget, as described in the Note 11 titled "Nonoperating Distributions to the State of West Virginia."

The first benchmark occurs when the current year net terminal revenue meets the fiscal year 1999 net terminal revenue. The counties and incorporated municipalities split 50/50 the two percent (2%) net terminal revenue.

The second benchmark occurs when the current year gross terminal revenue meets the fiscal year 2001 gross terminal revenue. The four percent (4%) is no longer allocated for lottery administrative costs; instead the State receives this for distribution as specified by legislation or the State budget.

The final benchmark occurs when the current year net terminal revenue meets the fiscal year 2001 net terminal revenue. At this point a 10% surcharge is applied to net terminal revenue, with 58% of the surcharge allocated for distribution to the State as specified by legislation or the State budget, and 42% of the surcharge allocated to separate capital reinvestment funds for each licensed racetrack.

After deduction of the surcharge, 49% of net terminal revenue is allocated in lieu of commissions to: the racetracks (42%); other private entities associated with the racing industry (5%); and the local county and incorporated municipality governments (2%).

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 - RACETRACK VIDEO LOTTERY (continued)

The remaining net terminal revenue (51%) is allocated for distribution to the State as specified in the Racetrack Video Lottery Act or subsequent State budget, as described in Note 12.

Amounts from the capital reinvestment fund may be distributed to each racetrack if qualifying expenditures are made within the statutory timeframe; otherwise, amounts accumulated in the fund revert to the state excess lottery revenue fund.

A summary of racetrack video lottery revenues for the month ended May 31, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2025	2024	2025	2024
Total credits played	\$ 548,683	\$ 502,393	\$ 5,254,748	\$ 5,143,446
Credits (prizes) won	(494,997)	(452,442)	(4,732,043)	(4,629,817)
Promotional credits played	(9,098)	(7,270)	(86,636)	(77,742)
Gross terminal income	44,588	42,681	436,069	435,887
Administrative costs	(714)	(644)	(13,074)	(13,026)
Net Terminal Income	43,874	42,037	422,995	422,861
Less distribution to agents	(21,387)	(20,360)	(226,664)	(226,441)
Racetrack video lottery revenues	<u>\$ 22,487</u>	<u>\$ 21,677</u>	<u>\$ 196,331</u>	<u>\$ 196,420</u>

A summary of video lottery revenues paid or accrued for certain state funds to conform to the legislation as follows (in thousands):

	Current Month	Year-to-Date
State Lottery Fund	\$ 5,544	\$ 95,741
State Excess Lottery Revenue Fund	16,024	96,829
Capital Reinvestment Fund	919	3,761
Total nonoperating distributions	<u>\$ 22,487</u>	<u>\$ 196,331</u>

NOTE 7 - LIMITED VIDEO LOTTERY

Limited video lottery legislation passed in 2001 has established specific requirements imposing certain restrictions limiting the licensing for the operation of limited video lottery games to 9,000 terminals placed in licensed retailers. These licensed retailers must hold a qualifying permit for the sale and consumption on premises of alcohol or non-intoxicating beer. The Lottery has been charged with the administration, monitoring and regulation of these machines. The legislation further stipulates the distribution of revenues from the limited video lottery games, and requires any licensees to comply with all related rules and regulations of the Lottery in order to continue its retailer status. The Limited Video Lottery legislation

WEST VIRGINIA LOTTERY
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NOTE 7 - LIMITED VIDEO LOTTERY (continued)

stipulates that 2% of gross terminal income be deposited into the state lottery fund for administrative costs. Then, the state share percentage of gross profit is to be transferred to the State Excess Lottery Revenue Fund. This percentage is 50 percent. Two percent is distributed to counties and incorporated municipalities in the manner prescribed by the statute. The remaining amount of gross profit is paid to retailers and/or operators as prescribed in the Act, and is recorded as limited video lottery commissions in the financial statements. Municipal and county distributions are accounted for as nonoperating expenses.

A summary of limited video lottery revenues for the month ended May 31, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2025	2024	2025	2024
Total credits played	\$ 570,411	\$ 568,322	\$ 5,833,741	\$ 5,998,955
Credits (prizes) won	(528,021)	(526,050)	(5,397,097)	(5,548,899)
Gross terminal income	\$ 42,390	\$ 42,272	\$ 436,644	\$ 450,056
Administrative costs	(848)	(845)	(8,733)	(9,001)
Gross Profit	41,542	41,427	427,911	441,055
Commissions	(20,771)	(20,713)	(213,956)	(220,528)
Municipalities and Counties	(831)	(829)	(8,558)	(8,821)
Limited video lottery revenues	<u>\$ 19,940</u>	<u>\$ 19,885</u>	<u>\$ 205,397</u>	<u>\$ 211,706</u>

NOTE 8 – TABLE GAMES

Table Games legislation passed in 2007 per House Bill 2718. Table games include blackjack, roulette, craps, and various types of poker. Each racetrack licensee is subject to a privilege tax of thirty five percent (35%) of adjusted gross receipts which will be deposited weekly into the Racetrack Table Games Fund.

From the gross amounts deposited into the Racetrack Table Games Fund, the Commission, on a monthly basis shall:

Retain 3% of the adjusted gross receipts for administrative expenses of which at least \$100,000 and not more than \$500,000 annually will be transferred to the Compulsive Gambling Treatment Fund. Transfer two percent of the adjusted gross receipts from each licensed racetrack to the county commissions of the counties where racetracks with West Virginia Lottery table games are located. Transfer three percent of the adjusted gross receipts from each licensed racetrack to the governing bodies of municipalities within counties where racetracks with West Virginia Lottery table games are located as prescribed by statute. And transfer one-half of one percent of the adjusted gross receipts to the governing bodies of municipalities in which a racetrack table games licensee is located to be divided equally among the municipalities. The commission will distribute the remaining amounts, hereinafter referred to as the net amounts in the Racetrack Table Games Funds as follows:

WEST VIRGINIA LOTTERY
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NOTE 8 – TABLE GAMES (continued)

- 1) Transfer four percent into a special fund to be established by the Racing Commission to be used for payment into the pension plan for all employees of each licensed racing association;
- 2) Transfer ten percent, to be divided and paid in equal shares, to each county commission in the state where table games are not located;
- 3) Transfer ten percent, to be divided and paid in equal shares, to the governing bodies of each municipality in the state where table games are not located; and
- 4) Transfer seventy-six percent to the State Excess Lottery Revenue Fund.

The cash transferred to the State Excess Lottery Revenue Fund in the current month is included in Note 12- Nonoperating Distributions to the State of West Virginia. The table games adjusted gross receipts for the month and year ended May 31, 2025 were \$8,731,295 and \$85,840,470, respectively. The following table shows the month and year totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	Current Month		Year-to-Date	
	2025	2024	2025	2024
Table Games Privilege Tax	\$ 3,056	\$ 2,659	\$ 29,939	\$ 30,208
Interest on Table Games Fund	16	21	228	282
Administrative costs	(262)	(228)	(2,566)	(2,589)
Total Available for Distribution	<u>2,810</u>	<u>2,452</u>	<u>27,601</u>	<u>27,901</u>
<u>Less Distributions:</u>				
Racetrack Purse Funds	196	171	1,925	1,942
Thoroughbred & Greyhound Development Funds	157	137	1,540	1,553
Racing Association Pension Plan	77	68	762	771
Municipalities/ Counties	<u>869</u>	<u>756</u>	<u>8,513</u>	<u>8,601</u>
Total Distributions	<u>1,299</u>	<u>1,132</u>	<u>12,740</u>	<u>12,867</u>
Excess Lottery Fund	<u>\$ 1,511</u>	<u>\$ 1,320</u>	<u>\$ 14,861</u>	<u>\$ 15,034</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 – HISTORIC RESORT HOTEL

In 2009, the Legislature passed Senate Bill 575 which permits video lottery and table games at a licensed historic resort hotel which is defined as “a resort hotel registered with the United States Department of the Interior as a national historic landmark in its National Registry of Historic Places having not fewer than five hundred guest rooms under common ownership and having substantial recreational guest amenities in addition to the gaming facility.”

Historic Resort Video Lottery

According to Senate Bill 575, thirty six percent (36%) of gross terminal income is allocated to Historic Resort 200Hotel Fund and seventeen percent (17%) of gross terminal income is allocated to the Human Resource Benefit

Fund. The remaining forty-seven percent (47%) of gross terminal income is then subject to a ten percent (10%) surcharge which is allocated to separate capital reinvestment funds for each licensed historic resort hotel. The remaining forty-two and three-tenths percent (42.3%) of gross terminal income is retained by the historic resort hotel.

A summary of historic resort hotel video lottery revenues for the month ended May 31, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2025	2024	2025	2024
Total credits played	\$ 3,792	\$ 3,931	\$ 43,254	\$ 51,377
Credits (prizes) won	(3,788)	(3,620)	(39,951)	(46,657)
Promotional credits played	(51)	(69)	(825)	(904)
Gross terminal income	(47)	242	2,478	3,816
Capital reinvestment	2	(11)	(116)	(179)
Excess Lottery Fund	-	(2)	(22)	(34)
Administrative costs	3	(13)	(134)	(206)
Hotel commissions	20	(102)	(1,048)	(1,614)
Net terminal income	(22)	114	1,158	1,783
Historic Resort Hotel Fund	(14)	73	737	1,134
Human Resource Benefit Fund	(8)	41	421	649

WEST VIRGINIA LOTTERY
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NOTE 9 – HISTORIC RESORT HOTEL (continued)

Historic Resort Table Games

Each historic resort hotel licensee is subject to a privilege tax of thirty-five percent (35%) of adjusted gross receipts, of which thirty percent (30%) is deposited directly into the Historic Resort Hotel Fund and five percent (5%) is deposited directly into the Human Resource Benefit Fund. The historic resort hotel table games adjusted gross receipts for the month and year ended May 31, 2025 were \$337,970 and \$4,336,413 respectively.

The following table shows the month and fiscal year -to- date totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Table games privilege tax	\$ 118	\$ 224	\$ 1,518	\$ 2,019
Administrative Costs	(16)	(29)	(195)	(260)
Total Available for Distribution	<u>102</u>	<u>195</u>	<u>1,323</u>	<u>1,759</u>
Historic Resort Hotel Fund	86	163	1,106	1,471
Human Resource Benefit Fund	16	32	217	288

Historic Resort Hotel Fund

Of the monies deposited into the Historic Resort Hotel Fund, fifteen percent (15%) is allocated for lottery administrative costs. The remaining Historic Resort Hotel Fund net income (gross deposits less 15%) is distributed as follows:

- 1) Eighty-six percent (86%) is paid to the State Excess Lottery Revenue Fund;
- 2) Four percent (4%) is paid to the county where the gaming facility is located;
- 3) Two and one-half percent (2.5%) is paid to the municipality where the gaming facility is located as prescribed by statute;
- 4) Two and one-half percent (2.5%) is divided and paid in equal shares to the remaining municipalities in the county where the gaming facility is located;
- 5) Two and one-half percent (2.5%) is divided and paid in equal shares, to each county commission in the state where the gaming facility is not located;
- 6) Two and one-half percent (2.5%) is divided and paid in equal shares, to each municipality in the state not already receiving a distribution as described in item five (5) or item six (6) above.

A summary of Historic Resort Hotel Fund revenues and related distributions is as follows (in thousands):

	<u>Current Month</u>	<u>Year-to-Date</u>
Historic Resort Hotel Video Lottery	\$ (14)	\$ 737
Historic Resort Table Games	86	1,106
Interest on Historic Resort Hotel Fund	4	50
Historic Resort Hotel Fund Net Income	<u>76</u>	<u>1,893</u>
Municipalities/ Counties	11	266
Excess Lottery Fund	65	1,627
Total Distributions	<u>\$ 76</u>	<u>\$ 1,893</u>

WEST VIRGINIA LOTTERY
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NOTE 10– SPORTS WAGERING

Sports Wagering legislation passed in 2018 per Senate Bill 415. Each racetrack and historic resort hotel licensee is subject to a privilege tax of ten percent (10%) of adjusted gross wagering receipts which will be deposited weekly into the Sports Wagering Fund.

From the privilege tax deposited into the Sports Wagering Fund, the Commission, on a monthly basis shall: Retain 15% for administrative expenses of which any surplus in excess of \$250,000 shall be reported to the Joint Committee on Government and Finance and remitted to the State Treasurer.

After the reduction for administrative expenses, the net profit shall be deposited into the State Lottery Fund until a total of \$15 million is deposited. The remainder of net profit shall be deposited into the Public Employees Insurance Agency Financial Stability Fund.

The Sports Wagering adjusted gross wagering receipts for the month and year-to-date periods ended May 31, 2025 were \$4,709,098 and \$52,758,069, respectively. The following table shows the month and year-to-date totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	Current Month		Year-to-Date	
	2025	2024	2025	2024
Sports Wagering Privilege Tax	\$ 471	\$ 372	\$ 5,276	\$ 4,939
Interest on Sports Waging Fund	7	6	78	74
Administrative Costs	(71)	(56)	(791)	(741)
Total Available for Distribution	407	322	4,563	4,272

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 11– INTERACTIVE WAGERING

Interactive Wagering legislation passed in 2019 per House Bill 2934. Each racetrack and historic resort hotel licensee is subject to a privilege tax of fifteen percent (15%) of adjusted gross interactive gaming receipts which will be deposited weekly into the Interactive Wagering Fund.

From the privilege tax deposited into the Interactive Wagering Fund, the Commission, on a monthly basis shall:

Retain 15% for administrative expenses of which any surplus in excess of \$250,000 shall be reported to the Joint Committee on Government and Finance and remitted to the State Treasurer.

In each fiscal year, the Lottery Commission shall deposit one-quarter of a percent of the net profit into each of the four special funds established by the Racing Commission, pursuant to §29-22A-10 and §29-22C-27 to be used for payment into the pension plan for the employees of the licensed racing associations in this state.

After the reduction for administrative expenses and the pension plans for the racing associations, the net profit shall be deposited into the State Lottery Fund.

The Interactive Wagering adjusted gross interactive gaming receipts for the month and year-to-date periods ended May 31, 2025 were \$30,125,888 and \$280,483,600 respectively. The following table shows the month and year-to-date totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	Current Month		Year-to-Date	
	2025	2024	2025	2024
Interactive Wagering Privilege Tax	\$ 4,519	\$ 2,744	\$ 42,073	\$ 25,758
Interest on Interactive Wagering Fund	32	42	530	509
Administrative Costs	<u>(678)</u>	<u>(412)</u>	<u>(6,311)</u>	<u>(3,863)</u>
Total Available for Distribution	3,873	2,374	36,292	22,404

A summary of Interactive Gaming Fund related distributions is as follows (in thousands):

	Current Month	Year-to-Date
Pensions	38	363
Lottery Fund	3,835	35,929
Total Distributions	<u>\$ 3,873</u>	<u>\$ 36,292</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 12- NONOPERATING DISTRIBUTIONS TO THE STATE OF WEST VIRGINIA

The Lottery periodically distributes surplus funds, exclusive of amounts incurred and derived from limited video lottery and a portion of racetrack video lottery funds, to the State of West Virginia in accordance with the legislation. For the year ending June 30, 2025 the State Legislature budgeted \$149,094,042 of estimated profits of the Lottery for distributions to designated special revenue accounts of the State of West Virginia. With regard to the State Lottery Fund, legislation stipulates that debt service payments be given a priority over all other transfers in instances where estimated profits are not sufficient to provide for payment of all appropriated distributions. Debt service payments of \$1,800,000, \$1,000,000, and \$500,000 per month for the first ten months of each fiscal year currently have such priority. Transfers made pursuant to the State Excess Lottery Revenue Fund have similar requirements; currently payments are \$6,404,184 per month for the first ten months of each fiscal year. In addition, Legislation provides that, if in any month, there is a shortage of funds in the State Excess Lottery Revenue Fund to make debt service payments, the necessary amount shall be transferred from the State Lottery Fund to cover such shortfall, after the State Lottery Fund debt service payments have been made. Repayments to the State Lottery Fund are required to be made in subsequent months as funds become available. For the month ended May 31, 2025 the Lottery has accrued additional distributions of \$139,488,393. The Lottery is a non-appropriated state agency and therefore does not have a legally adopted annual budget.

A summary of the cash distributions made to certain state agencies to conform to the legislation follows (in thousands):

<u>BUDGETARY DISTRIBUTIONS</u>	<u>May 31, 2025</u>	<u>Year-to-Date</u>
<u>State Lottery Fund:</u>		
Community and Technical College	\$	\$ 4,991
Bureau of Senior Services		83,771
Department of Education	33,805	48,560
Library Commission		11,515
Higher Education-Policy Commission		7,532
Tourism		7,085
General Revenue		
Natural Resources		3,903
Fire Protection Fund	12,000	12,000
Division of Culture & History		4,294
Economic Development Authority		9,997
School Building Authority		18,000
Total State Lottery Fund	\$ 45,805	\$ 211,648

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

State Excess Lottery Revenue Fund:

Economic Development Fund	\$	\$	11,523
Higher Education Improvement Fund			15,000
Economic Development Authority			4,390
General Purpose Account	1,176		65,000
Higher Education Improvement Fund	525		29,000
State Park Improvement Fund	27		1,505
School Building Authority			17,641
Refundable Credit	986		9,383
WV Racing Commission	36		2,800
Division of Human Services	80,335		97,335
WV Lottery Statutory Transfers	1,354		61,272
General Revenue Fund			
West Va. Infrastructure Council	724		46,002
Total State Excess Lottery Revenue Fund	\$ 85,163	\$	360,851
Total Budgetary distributions:	\$ 130,968	\$	572,499
Veterans Instant Ticket Fund	\$ 37	\$	487
Total nonoperating distributions to the State of West Virginia (cash basis)	\$ 131,005	\$	572,986
Accrued nonoperating distributions, beginning	(217,542)		(190,015)
Accrued nonoperating distributions, end	139,488		139,488
	<u>\$ 52,951</u>	<u>\$</u>	<u>522,459</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 13 – LEASES

The Lottery leases, under a cancelable operating lease, its office and warehouse facilities. The Lottery also leases various office equipment under agreements considered to be cancellable operating leases. Rental expense for the fiscal year-to-date ended May 31, 2025 and May 31, 2024 approximated \$197,548 and \$218,512 respectively.

The Lottery leases office space under the terms of a non-cancellable operating lease to various tenants. Rental revenues for the fiscal year-to-date ended May 31, 2025 and May 31, 2024 approximated \$1,021,930 and \$969,893 respectively.

NOTE 14 – COMMITMENTS

For the years ended June 30, 2024 and June 30, 2023 the Lottery Commission has not designated any unexpended administrative funds for the acquisition of capital assets. As of June 30, 2024 and 2023, \$5,321,574 and \$5,986,994, respectively, are included in unrestricted net position and net investment in capital assets for this purpose.

NOTE 15 - RETIREMENT BENEFITS

All full-time Lottery employees are eligible to participate in the State of West Virginia Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit public employee retirement system. The PERS is one of several plans administered by the West Virginia Consolidated Public Retirement (CPRB) under the direction of its Board of Trustees, which consists of the Governor, State Auditor, State Treasurer, Secretary of the Department of Administration, and nine members appointed by the Governor. CPRB prepares separately issued financial statements covering all retirement systems it administers, which can be obtained from Consolidated Public Retirement Board, 4101 MacCorkle Ave. S.E., Charleston, West Virginia 25304-1636.

Employees who retire at or after age sixty with five or more years of contributory service or who retire at or after age fifty-five and have completed twenty-five years of credited service with age and credited service equal to eighty or greater are eligible for retirement benefits as established by State statute. Retirement benefits are payable monthly for life, in the form of a straight-line annuity equal to two percent of the employee's average annual salary from the highest 36 consecutive months within the last 10 years of employment, multiplied by the number of years of the employee's credited service at the time of retirement.

Covered employees hired prior to July 1, 2015 are required to contribute 4.5% of their salary to the PERS. Covered employees hired on or after July 1, 2015 will contribute 6.0% of their salary to the PERS Tier II. The Lottery is required to contribute 10% of covered employees' salaries to the PERS. The required employee and employer contribution percentages have been established and changed from time to time by action of the State Legislature. The required contributions are not actuarially determined; however, actuarial valuations are performed to assist the Legislature in determining appropriate contributions. The Lottery and employee contributions, for the month ending May 31, 2025 and fiscal year-to-date are as follows (in thousands):

	May 31, 2025	Year-to-Date
Employee contributions	\$ 61	\$ 503
Lottery contributions	109	993
Total contributions	\$ 170	\$ 1,496

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 16 - RISK MANAGEMENT

The Lottery is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Lottery participates in several risk management programs administered by the State of West Virginia. Each of these risk pools has issued separate audited financial reports on their operations. Those reports include the required supplementary information concerning the reconciliation of claims liabilities by type of contract and ten-year claim development information. Complete financial statements of the individual insurance enterprise funds can be obtained directly from their respective administrative offices.

WORKERS' COMPENSATION INSURANCE

The Lottery carries workers compensation insurance coverage through a commercial insurance carrier. The commercial insurance carrier is paid a monthly rated premium to provide compensation for injuries sustained in the course of employment.

PUBLIC EMPLOYEES' INSURANCE AGENCY (PEIA)

The Lottery participates in the Public Employees' Insurance Agency which provides an employee benefit insurance program to employees. PEIA was established by the State of West Virginia for State agencies, institutions of higher education, Boards of Education and component units of the State. In addition, local governmental entities and certain charitable and public service organizations may request to be covered by PEIA. PEIA provides a base employee benefit insurance program which includes hospital, surgical, major medical, prescription drug and basic life and accidental death. Underwriting and rate setting policies are established by PEIA. The cost of all coverage as determined by PEIA shall be paid by the participants. Premiums are established by PEIA and are paid monthly, and are dependent upon, among other things, coverage required, number of dependents, state vs. non state employees and active employees vs. retired employees and level of compensation. Coverage under these programs is limited to \$1 million lifetime for health and \$10,000 of life insurance coverage.

The PEIA risk pool retains all risks for the health and prescription features of its indemnity plan. PEIA has fully transferred the risks of coverage to the Managed Care Organization (MCO) Plan to the plan provider, and has transferred the risks of the life insurance coverage to a third party insurer. PEIA presently charges equivalent premiums for participants in either the indemnity plan or the MCO Plan. Altogether, PEIA insures approximately 205,000 individuals, including participants and dependents.

BOARD OF RISK AND INSURANCE MANAGEMENT (BRIM)

The Lottery participates in the West Virginia Board of Risk and Insurance Management (BRIM), a common risk pool currently operating as a common risk management and insurance program for all State agencies, component units, and other local governmental agencies who wish to participate. The Lottery pays an annual premium to BRIM for its general insurance coverage. Fund underwriting and rate setting policies are established by BRIM. The cost of all coverage as determined by BRIM shall be paid by the participants. The BRIM risk pool retains the risk of the first \$1 million per property event and purchases excess insurance on losses above that level. Excess coverage, through an outside insurer under this program is limited to \$200 million per event, subject to limits on certain property. BRIM has \$1 million per occurrence coverage maximum on all third-party liability claims.

**SCHEDULE OF REVENUES AND NET REVENUES OF THE
LOTTERY FUND AND EXCESS LOTTERY FUND
FOR THE ELEVEN MONTH PERIOD ENDED MAY 31, 2025
(In Thousands)**

	Current Month		FISCAL YEAR	
	Actual	Projected	Actual	Projected
Gross Revenues				
Instant games	12,987	12,500	144,051	137,500
On-line games	5,229	5,833	63,675	64,167
E-Instants	1,964	-	11,248	-
Racetrack video lottery	44,588	37,950	436,069	414,461
Limited video lottery	42,390	39,002	436,644	422,364
Racetrack table games	3,056	2,247	29,939	23,064
Historic resort	71	588	3,996	4,897
Sports wagering	471	270	5,276	3,444
Interactive wagering	4,519	1,339	42,073	14,594
Total gross revenues	<u>115,275</u>	<u>99,729</u>	<u>1,172,971</u>	<u>1,084,491</u>
Net Revenues - Lottery Fund and Excess Lottery Fund				
Lottery Fund				
Instant games	1,405	1,223	15,552	13,452
On-line games	1,646	1,674	18,873	18,416
Racetrack Video Lottery	5,611	5,385	97,535	92,941
Sports wagering	408	253	4,562	2,783
Interactive wagering	3,835	1,127	35,930	12,281
Total Lottery Fund net revenues	<u>12,905</u>	<u>9,662</u>	<u>172,452</u>	<u>139,873</u>
Excess Lottery Fund				
Racetrack Video Lottery	16,209	14,599	98,432	87,693
Limited Video Lottery	20,143	18,347	208,569	198,681
Limited Video Lottery Fees	6	-	6,053	4,500
Racetrack table games	1,511	1,102	14,827	11,314
Historic resort	65	224	1,650	1,865
Total Excess Lottery Fund Net Revenues	<u>37,934</u>	<u>34,272</u>	<u>329,531</u>	<u>304,053</u>
Total Net Revenues	<u>50,839</u>	<u>43,934</u>	<u>501,983</u>	<u>443,926</u>

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE

Budget Division

1900 Kanawha Blvd. East,
Room W-314
Charleston, WV 25305-0610
(304) 347-4870



William Spencer, CPA
Director

Memorandum

To: Honorable Chairmen and Members of the Joint Committee on
Government and Finance

From: William Spencer, C.P.A., Director, Budget Division
Legislative Auditor's Office

Date: June 04, 2025

Re: Status of General Revenue Fund and State Road Fund as of
May 31, 2025 (FY 25)

We have read the cash flow of the West Virginia general revenue fund as of May 31, 2025, which is the eleventh month of the fiscal year. The status of the fund collections for the month is as follows:

The net collections were 105% of the estimate for the fiscal year. Total collections were \$236.9 million above the estimate for the fiscal year.

Personal Income Tax collections were \$92.3 million above the estimate for the fiscal year.

Consumer sales and use tax collections were \$11.5 million above the estimate for the year.

Severance Tax was \$151 thousand below the estimate for the fiscal year.

Corporate Income and Business Franchise Tax collections were \$59.6 million above the estimate for the fiscal year.

State Road Fund

The state road fund collections were 97% of the estimate for the fiscal year. Total collections were \$24.7 million below the estimate for the fiscal year.

Rainy Day and Personal Income Tax Reserve

Revenue Shortfall Reserve **Fund A** (Rainy Day Fund) had a cash balance of \$750,882,197.79 as of May 31, 2025.

Balance July 1, 2024	\$ 706,059,828.24
* Fiscal year 24 Surplus	\$ 00.00
**Loan to General Revenue Fund	\$ (78,500,000.00)
Loan paid off 09-16-2024	\$(78,500,000.00)
Earnings/(Loss)	\$44,822,369.55
Balance May 31, 2025	\$ 750,882,197.79

***No transfer in accordance with SB 1015.**

****\$78.5 million loan to state General Revenue Fund 7/01/2024 for beginning of the year cash flow, to be repaid within 90 days. Loan was paid off 09-16-2024.**

Revenue Shortfall Reserve **Fund B** (Tobacco Settlement Monies) had a cash balance of \$588,163,196.29 as of May 30, 2025.

Balance July 1, 2024	\$ 550,104,765.71
Earnings	\$38,058,430.58
Balance May 31, 2025	\$ 588,163,196.29

The **Personal Income Tax Reserve** Fund had a \$460,000,000.00 cash balance as of May 31, 2025.

Balance July 1, 2024	\$460,000,000.00
**Loan to General Revenue Fund	\$(12,903,957.81)
Loan paid off 09-18-2024	\$12,903,957.81
Balance May 31, 2025	\$460,000,000.00

****Loan 7/01/2024 for beginning of year cash flow, to pay income tax refunds, and is expected to be repaid later this year in a similar manner to the funds borrowed from the Rainy Day Fund. Loan paid off 9-18-2024.**

**REVENUE COLLECTIONS
FISCAL YEAR 2025
as of May 31, 2025**

GENERAL REVENUE FUND

	MONTH ESTIMATES	ACTUAL MONTH COLLECTIONS	FINAL MONTHLY COLLECTIONS OVER ESTIMATES	YTD ESTIMATES	ACTUAL YTD COLLECTIONS	YTD COLLECTIONS OVER ESTIMATES	YTD PERCENT COLLECTED
Personal Income Tax	\$ 105,700,000	\$ 98,885,741	\$ (6,814,259)	1,826,400,000	\$ 1,918,722,935	\$ 92,322,935	105%
Consumer Sales Tax & Use Tax	163,200,000	170,873,828	7,673,828	1,632,900,000	1,644,397,360	11,497,360	101%
Severance Tax	33,800,000	47,471,579	13,671,579	347,300,000	347,149,459	(150,541)	100%
Corporate Net Income Tax	10,400,000	(7,814,701)	(18,214,701)	261,200,000	320,797,420	59,597,420	123%
Insurance Tax	610,000	916,977	306,977	119,500,000	131,529,622	12,029,622	110%
Tobacco Products Tax	12,000,000	12,261,035	261,035	136,600,000	128,547,377	(8,052,623)	94%
Business and Occupation	9,900,000	5,129,063	(4,770,937)	104,100,000	90,838,286	(13,261,714)	87%
Liquor Profit Transfers	2,025,000	2,065,600	40,600	25,940,000	29,739,062	3,799,062	115%
Departmental Collections	1,600,000	1,748,572	148,572	26,500,000	25,636,272	(863,728)	97%
Property Transfer Tax	500,000	508,117	8,117	5,600,000	5,985,572	385,572	107%
Property Tax	320,000	495,497	175,497	9,290,000	10,098,113	808,113	109%
Beer Tax and Licenses	800,000	929,707	129,707	6,100,000	5,826,174	(273,826)	96%
Miscellaneous Transfers	60,000	-	(60,000)	1,790,000	24,254,033	22,464,033	1355%
Interest Income	6,400,000	13,930,974	7,530,974	118,600,000	173,824,830	55,224,830	147%
Refundable Credit Reimb Liability	2,500,000	986,151	(1,513,849)	10,000,000	9,384,573	(615,427)	0%
HB 102 - Lottery Transfers	0	1,176,183	1,176,183	65,000,000	65,000,000	-	0%
Miscellaneous	100,000	111,886	11,886	6,400,000	7,329,674	929,674	115%
Business Franchise Fees	70,000	71,567	1,567	920,000	570,282	(349,718)	62%
Estate & Inheritance Tax	-	-	-	-	-	-	0%
Liquor License Renewal	45,000	42,642	(2,358)	689,000	693,522	4,522	101%
Special Revenue Transfers	-	-	-	-	-	-	0%
Charter Tax	-	233	233	-	4,391	4,391	0%
Telecommunications Tax	-	-	-	-	-	-	0%
Video Lottery Transfers	-	84,368	84,368	-	476,692	476,692	0%
July-Dec Retro Rev Adj	-	-	-	-	-	-	0%
Cash Flow Transfer	-	-	-	-	-	-	0%
Soft Drink Excise Tax	-	227	227	500,000	1,407,036	907,036	281%
SUBTOTALS	\$ 350,030,000	\$ 349,875,246	\$ (154,754)	\$ 4,705,329,000	\$ 4,942,212,685	\$ 236,883,685	
Less: Cash Flow Transfer	-	-	-	-	-	-	
Less: Special Revenue Transfer	-	-	-	-	-	-	
TOTALS	\$ 350,030,000	\$ 349,875,246	\$ (154,754)	\$ 4,705,329,000	\$ 4,942,212,685	\$ 236,883,685	

Percent of Estimates

100%

105%

Collections this day

\$ 7,398,775

Source: WV OASIS

Prepared by: Legislative Auditor's Office, Budget Division

June 02, 2025

**STATE OF WEST VIRGINIA
COMPARISON OF REVENUE
MAY 2024 vs MAY 2025**

GENERAL REVENUE FUND

	Actual Collections May 2024	Actual Collections May 2025	Actual Collections 11 Months Jul-May 2024	Actual Collections 11 Months Jul-May 2025	YTD \$ Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Personal Income Tax	\$ 138,332,997	\$ 98,885,741	\$ 2,003,537,236	\$ 1,918,722,935	\$ (84,814,302)	-4%
Consumer Sales Tax & Use Tax	164,299,339	170,873,828	1,607,283,322	1,644,397,360	37,114,038	2%
Severance Tax	32,928,457	47,471,579	330,931,525	347,149,459	16,217,934	5%
Corporate Net Income Tax	9,904,437	(7,814,701)	402,597,426	320,797,420	(81,800,005)	-20%
Insurance Tax	1,491,015	916,977	119,911,489	131,529,622	11,618,133	10%
Tobacco Products Tax	13,792,450	12,261,035	141,334,760	128,547,377	(12,787,383)	-9%
Business and Occupation	10,063,784	5,129,063	106,124,470	90,838,286	(15,286,183)	-14%
Liquor Profit Transfers	2,040,650	2,065,600	26,210,202	29,739,062	3,528,859	13%
Departmental Collections	1,472,689	1,748,572	24,629,962	25,636,272	1,006,310	4%
Property Transfer Tax	797,679	508,117	11,098,686	5,985,572	(5,113,114)	-46%
Property Tax	420,745	495,497	9,165,905	10,098,113	932,208	10%
Beer Tax and Licenses	843,348	929,707	6,186,933	5,826,174	(360,759)	-6%
Miscellaneous Transfers	-	-	960,698	24,254,033	23,293,335	2425%
Interest Income	16,832,122	13,930,974	206,597,262	173,824,830	(32,772,432)	-16%
Refundable Credit Reimb Liability	787,147	986,151	10,000,000	9,384,573	(615,427.00)	-6%
HB 102 - Lottery Transfers	1,862,939	1,176,183	65,000,000	65,000,000	-	0%
Miscellaneous	206,555	111,886	13,989,880	7,329,674	(6,660,206)	-48%
Business Franchise Fees	58,812	71,567	1,081,526	570,282	(511,244)	-47%
Estate & Inheritance Tax	-	-	-	-	-	0%
Liquor License Renewal	42,642	42,642	693,522	693,522	-	0%
Special Revenue Transfers	-	-	-	-	-	0%
Charter Tax	2,143	233	7,759	4,391	(3,368)	-43%
Video Lottery Transfers	106,845	84,368	523,390	476,692	(46,698)	-9%
July-Dec Retro Rev Adj	-	-	-	-	-	0%
Cash Flow Transfer	-	-	-	-	-	0%
Soft Drink Excise Tax	1,078,930	227	12,742,642	1,407,036	(11,335,606)	-89%
SUBTOTALS	\$ 397,365,727	\$ 349,875,246	\$ 5,100,608,595	\$ 4,942,212,685	\$ (158,395,909)	
Less: Cash Flow Transfer	-	-	-	-	-	
Less: Special Revenue Transfer	-	-	-	-	-	
TOTALS	\$ 397,365,727	\$ 349,875,246	\$ 5,100,608,595	\$ 4,942,212,685	\$ (158,395,909)	
Increase/Decrease over Prior Period		\$ (47,490,482)		\$ (158,395,909)		
% Increase/Decrease over Prior Period		-11.95%		-3.11%		

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
June 02, 2025

**REVENUE COLLECTIONS
FISCAL YEAR 2025
as of May 31, 2025**

STATE ROAD FUND

	MONTH ESTIMATES	NET MONTH COLLECTIONS	FINAL COLLECTIONS OVER ESTIMATES	YTD ESTIMATES	NET YTD COLLECTIONS	YEARLY COLLECTIONS OVER ESTIMATES	YTD PERCENT COLLECTED
Motor Fuel Tax	\$ 30,600,000	\$ 33,413,796	\$ 2,813,796	\$ 393,900,000	\$ 392,155,039	\$ (1,744,961)	100%
Sales/Privilege Tax	26,000,000	29,934,943	3,934,943	279,500,000	305,931,780	26,431,780	109%
Licenses & Registration	16,500,000	13,155,368	(3,344,632)	139,000,000	119,505,465	(19,494,535)	86%
Miscellaneous	6,000,000	5,194,645	(805,355)	85,000,000	55,135,349	(29,864,651)	65%
Highway Litter Control	150,000	150,089	89	1,535,000	1,488,341	(46,659)	97%
Federal Reimbursement	73,175,000	79,399,919	6,224,919	853,675,000	700,577,936	(153,097,064)	82%
SUBTOTALS	\$ 152,425,000	\$ 161,248,760	\$ 8,823,760	\$ 1,752,610,000	\$ 1,574,793,910	\$ (177,816,090)	
Less: Federal Reimbursement	73,175,000	79,399,919	6,224,919	853,675,000	700,577,936	(153,097,064)	
TOTALS	\$ 79,250,000	\$ 81,848,841	\$ 2,598,841	\$ 898,935,000	\$ 874,215,974	\$ (24,719,026)	

Percent of Estimates

103%

97%

Collections this day

\$ 12,473,985

REVENUE SHORTFALL RESERVE FUND 7005, Part A as of May 31, 2025 : \$750,882,197.79

\$78.5 million loan to General Revenue fund 7/1/24 for beginning of the year cash flow, to be repaid within 90 days, not reflected.

Loan repaid 9-16-2024.

REVENUE SHORTFALL RESERVE FUND 7006, Part B as of May 31, 2025: \$ 588,163,196.29

SPECIAL INCOME TAX REFUND RESERVE FUND as of May 31, 2025: \$460,000,000.00

\$400 million appropriated on 9/8/23 - HB 2024 will be used to pay for the first year of the Personal Income Tax and Personal Property Tax Exemption.

Loan to General Revenue Fund for beginning of the year cash flow. Loan repaid 9-18-2024.

Source: WV OASIS

Prepared by: Legislative Auditor's Office, Budget Division

June 02, 2025

**STATE OF WEST VIRGINIA
COMPARISON OF REVENUE
MAY 2024 vs MAY 2025**

STATE ROAD FUND

	Actual Collections May 2024	Actual Collections May 2025	Actual Collections 11 Months Jul-May 2024	Actual Collections 11 Months Jul-May 2025	YTD Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Gasoline & Motor Carrier Rd Tax	\$ 37,831,263	\$ 33,413,796	\$ 416,452,432	\$ 392,155,039	\$ (24,297,394)	-6%
Privilege Tax	29,691,648	29,934,943	285,769,980	305,931,780	20,161,800	7%
Licenses & Registration	12,657,227	13,155,368	115,676,780	119,505,465	3,828,686	3%
Miscellaneous	4,359,352	5,194,645	237,949,585	55,135,349	(182,814,236)	-77%
Highway Litter Control	147,139	150,089	1,438,081	1,488,341	50,260	3%
Federal Reimbursement	101,711,374	79,399,919	750,695,517	700,577,936	(50,117,581)	-7%
 SUBTOTALS	\$ 186,398,001	\$ 161,248,760	\$ 1,807,982,375	\$ 1,574,793,910	\$ (233,188,466)	
Less: Federal Reimbursement	101,711,374	79,399,919	750,695,517	700,577,936	(50,117,581)	
 TOTALS	\$ 84,686,627	\$ 81,848,841	\$ 1,057,286,858	\$ 874,215,974	\$ (183,070,884)	
 Increase/Decrease over Prior Period		\$ (2,837,786)		\$ (183,070,884)		
 % Increase/Decrease over Prior Period		-3.4%		-17.3%		

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
June 02, 2025

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE

Budget Division

1900 Kanawha Blvd. East,
Room W-314
Charleston, WV 25305-0610
(304) 347-4870



William Spencer, CPA
Director

To: Honorable Chairmen and Members of the Joint Committee on
Government and Finance

From: William Spencer, C.P.A.
Director Budget Division
Legislative Auditor's Office

Date: June 03, 2025

Re: West Virginia Unemployment Compensation Trust Fund

We have reviewed the April 30, 2025, monthly report of the Unemployment Compensation Trust Fund we received from Workforce West Virginia.

As of April 30, 2025, of fiscal year 2024-2025, the Trust Fund cash flow was as follows:

Beginning Cash Balance July 1, 2024	\$ 434,053,523.79
Receipts July 1, 2024-April 30, 2025	\$ 379,747,775.34
Disbursements July 1, 2024-April 30, 2025	\$ 389,529,160.68
Ending Cash Balance April 30, 2025	\$ 424,272,138.45

ITEMS OF NOTE:

Regular benefits paid for July-April 2025 were \$14.3 million more than July-April.

Federal emergency benefits were \$0 for July-April 2025. For July-April 2024, federal emergency benefits were also \$0.

Total disbursements were \$16.7 million more in July-April 2025 than the preceding July-April 2024.

Receipts, year to date, as of April 2025, were \$5.4 million more than the preceding April 2024. Overall ending trust fund balance was \$2.9 million higher on April 30, 2025, than on April 30, 2024.

Seasonally adjusted unemployment rate for April 2025 was unchanged at 3.8 percent. The national rate remained unchanged as well at 4.2 percent in April.

Since April 2024, employment has fallen by 700. Employment declines included 2,500 in trade, transportation, and utilities, 1,600 in leisure and hospitality, 1,300 in government, 1,100 in professional and business services, 500 in mining and logging, and 100 in other services. Employment gains included 3,900 in private education and business services, 1,900 in construction, 400 in manufacturing, and 200 in information. Employment in financial activities was unchanged over the year.

**MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE
FOR THREE MONTHS STARTING FEBRUARY 2024 AND FEBRUARY 2025**

	FEBRUARY 2024	MARCH 2024	APRIL 2024	FEBRUARY 2025	MARCH 2025	APRIL 2025	THREE MONTH TOTAL VARIANCE *	
Balance Forward	\$ 400,286,828.76	\$ 389,689,669.95	\$ 377,424,125.28	\$ 400,900,540.72	\$389,919,285.95	\$377,656,999.85	\$ 1,076,202.53	
Add Receipts:								\$
1. Bond Assessment								-
2. Regular Contributions:	5,251,169.43	639,687.22	58,949,201.61	6,452,779.67	512,872.91	58,856,079.12	981,673.44	2. Regular Contributions:
3. Federal Emergency Benefits (PEUC)	-	4,329.00	-	-	-	-	(4,329.00)	3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-	-	4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	6,526.34	300.01	(16,350.47)	2,999.98	-	-	12,524.10	5. Federal Additional Compensation - FPUC
6. Pandemic Unemployment Assistance PUA	(27,170.00)	(15,479.62)	(7,809.00)	(2,131.00)	(3,092.00)	(3,602.00)	41,633.62	6. Pandemic Unemployment Assistance PUA
7. UCFE (Federal Agencies)	110,142.05	70,528.30	88,840.54	74,162.05	88,900.21	53,344.83	(53,103.80)	7. UCFE (Federal Agencies)
8. TSFR From Non-Invstd FUA	-	-	-	-	-	-	-	8. TSFR From Non-Invstd FUA
9. EUISAA - EMER US RELIEF/STC	-	-	-	-	-	-	-	9. EUISAA - EMER US RELIEF/STC
10. Treasury Interest Credits	-	2,656,195.21	-	-	3,140,523.32	-	484,328.11	10. Treasury Interest Credits
11. UCX (Military Agencies)	49,420.40	40,833.64	58,990.43	54,841.62	58,528.25	49,548.78	13,674.18	11. UCX (Military Agencies)
12. Temporary Compensation	-	-	-	-	-	-	-	12. Temporary Compensation
13. BT to State UI Account	-	-	-	-	-	(5,000,000.00)	(5,000,000.00)	13. BT to State UI Account
14. UI Modernization	-	-	-	-	-	-	-	14. UI Modernization
15. Loan Advance	-	-	-	-	-	-	-	15. Loan Advance
16. Return of Overpayments FPUC/PUA/EUO	-	-	-	-	-	-	-	16. Return of Overpayments FPUC/PUA/EUO
Total Monthly Receipts	\$ 26,824,885.58	\$ 17,566,730.09	\$ 127,728,175.38	\$ 30,174,347.39	\$ 19,398,414.10	\$ 112,235,282.29	\$ (10,311,747.27)	Total Monthly Receipts
Less Disbursements:								
Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	Debt Bond Repayment
Regular Benefits:	\$ 15,808,780.25	\$ 15,562,970.36	\$ 14,960,820.45	\$ 17,434,516.65	\$ 15,913,525.47	\$ 12,242,653.83	(741,875.11)	Regular Benefits:
Federal Emergency Compensation - PEUC	-	4,333.57	-	-	-	-	(4,333.57)	PEUC
Federal Additional Compensation - FPUC	3,860.87	(15,750.47)	-	2,999.98	-	-	14,889.58	FPUC
Pandemic Unemployment Assistance PUA	(27,170.00)	(15,479.62)	(7,809.00)	(2,131.00)	(3,092.00)	(3,602.00)	41,633.62	PUA
Federal Emergency Benefits (EUC08)	-	-	-	-	-	-	-	Federal Emergency Benefits (EUC08)
Federal Extended - 2112	-	-	-	-	-	-	-	Federal Extended - 2112
Emergency Benefits (TEUC)	-	-	-	-	-	-	-	Emergency Benefits (TEUC)
UCFE (Federal Workers) Benefits	103,337.27	80,902.88	86,517.23	73,679.84	86,127.37	57,080.48	(53,869.69)	UCFE (Federal Workers) Benefits
UCX (Military Workers) Benefits	50,643.79	44,961.71	54,812.97	54,841.62	63,457.95	44,099.82	11,980.92	UCX (Military Workers) Benefits
Reed Act Funds	-	-	-	-	-	-	-	Reed Act Funds
EUISAA Title IX/STC	47,794.85	-	20,067.83	-	-	-	(67,862.68)	EUISAA Title IX/STC
Total Monthly Disbursements	\$ 37,422,044.39	\$29,832,274.76	\$83,769,711.75	\$41,155,602.16	\$31,660,700.20	\$65,620,143.69	\$ (12,587,584.85)	Total Monthly Disbursements
Trust Fund Balance	\$ 389,689,669.95	\$377,424,125.28	\$421,382,588.91	\$389,919,285.95	\$377,656,999.85	\$424,272,138.45	\$ 3,352,040.11	Trust Fund Balance

* Three month total variance column is the difference between the sum of the previous year's three months data for each category and the current year's three months data. The purpose of the report is to show significant changes in receipts, disbursements, or balances.

Indicates prior month values that have been updated

**Note: UI Trust Fund Balance Includes Trust Fund Loan from the Revenue Shortfall Reserve Fund per Senate Bill 558 passed March 9, 2016:

Borrowed on 3/11/2016
Repaid on 5/17/2016
Borrowed on 12/5/2016
Repaid on 5/4/2017
Outstanding Loan from Revenue Shortfall Reserve Fund

**Note: Reed Act funds of \$549,468.24 previously drawn down were unexpended and returned to Trust Fund on deposit with the U.S. Treasury.

UC TRUST FUND – 2025

Month	Receipts	Disbursements	Trust Fund Balance
2024			
Balance 1/1/2024			\$ 406,309,428
January	\$ 41,041,993	\$ 47,064,592	\$ 400,286,829
February	\$ 28,824,885	\$ 37,422,044	\$ 389,689,670
March	\$ 17,566,730	\$ 29,810,943	\$ 377,424,125
April	\$ 127,728,175	\$ 83,769,711	\$ 421,382,589
May	\$ 74,642,045	\$ 57,199,763	\$ 438,824,871
June	\$ 27,730,470	\$ 32,501,817	\$ 434,053,524
July	\$ 48,159,607	\$ 44,378,281	\$ 437,834,850
August	\$ 31,371,798	\$ 33,149,694	\$ 436,056,954
September	\$ 15,204,501	\$ 23,971,988	\$ 427,289,467
October	\$ 35,676,337	\$ 36,368,037	\$ 426,597,767
November	\$ 25,914,739	\$ 28,992,223	\$ 423,520,283
December	\$ 21,588,827	\$ 34,418,950	\$ 410,690,158
Totals - 2024	\$ 495,450,827	\$ 489,048,043	\$ 410,690,158
2025			
January	\$ 40,023,920	\$ 49,813,538	\$ 400,900,540
February	\$ 30,174,347	\$ 41,155,602	\$ 389,919,285
March	\$ 19,398,414	\$ 31,660,700	\$ 377,656,999
April	\$ 112,235,282	\$ 65,620,143	\$ 424,272,138
May	\$	\$	\$
June	\$	\$	\$
July	\$	\$	\$
August	\$	\$	\$
September	\$	\$	\$
October	\$	\$	\$
November	\$	\$	\$
December	\$	\$	\$
Totals - 2025	\$	\$	\$

Benefits and Technical Support Section • Unemployment Compensation Division
 1900 Kanawha Blvd., East • Building 3, Room 300 • Charleston, West Virginia 25305
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**MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE
FOR THREE MONTHS STARTING FEBRUARY 2024 AND FEBRUARY 2025**

	FEBRUARY 2024	MARCH 2024	APRIL 2024	FEBRUARY 2025	MARCH 2025	APRIL 2025	THREE MONTH TOTAL VARIANCE *
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Add Receipts:							\$
1. Bond Assessment							-
2. Regular Contributions:	5,251,169.43	639,687.22	58,949,201.61	6,452,779.67	512,872.91	58,856,079.12	981,673.44
3. Federal Emergency Benefits (PEUC)	-	4,329.00	-	-	-	-	(4,329.00)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-	-
5. Federal Additional Compensation - FPUC	6,526.34	300.01	(16,350.47)	2,999.98	-	-	12,524.10
6. Pandemic Unemployment Assistance PUA	(27,170.00)	(15,479.62)	(7,809.00)	(2,131.00)	(3,092.00)	(3,602.00)	41,633.62
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8. TSFR From Non-Invstd FUA	-	-	-	-	-	-	-
9. EUISAA - EMER US RELIEF/STC	-	-	-	-	-	-	-
10. Treasury Interest Credits	-	2,656,195.21	-	-	3,140,523.32	-	484,328.11
11. UCX (Military Agencies)	49,420.40	40,833.64	58,990.43	54,841.62	58,528.25	49,548.78	13,674.18
12. Temporary Compensation	-	-	-	-	-	-	-
13. BT to State UI Account	-	-	-	-	-	(5,000,000.00)	(5,000,000.00)
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Pandemic Unemployment Assistance PUA	(27,170.00)	(15,479.62)	(7,809.00)	(2,131.00)	(3,092.00)	(3,602.00)	41,633.62
Federal Emergency Benefits (EUC08)	-	-	-	-	-	-	-
Federal Extended - 2112	-	-	-	-	-	-	-
Emergency Benefits (TEUC)	-	-	-	-	-	-	-
UCFE (Federal Workers) Benefits	103,337.27	80,902.88	86,517.23	73,679.84	86,127.37	57,080.48	(53,869.69)
UCX (Military Workers) Benefits	50,643.79	44,961.71	54,812.97	54,841.62	63,457.95	44,099.82	11,980.92
Reed Act Funds	-	-	-	-	-	-	-
EUISAA Title IX/STC	47,794.85	-	20,067.83	-	-	-	(67,862.68)
Total Monthly Disbursements	\$ 37,422,044.39	\$29,832,274.76	\$83,769,711.75	\$41,155,602.16	\$31,660,700.20	\$65,620,143.69	\$ (12,587,584.85)
Trust Fund Balance	\$ 389,689,669.95	\$377,424,125.28	\$421,382,588.91	\$389,919,285.95	\$377,656,999.85	\$424,272,138.45	\$ 3,352,040.11

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- Borrowed on 3/11/2016
- Repaid on 5/17/2016
- Borrowed on 12/5/2016
- Repaid on 5/4/2017
- Outstanding Loan from Revenue Shortfall Reserve Fund

**Note: Reed Act funds of \$549,468.24 previously drawn down were unexpended and returned to Trust Fund on deposit with the U.S. Treasury.

Regular UI Account Summary March 2025

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Beginning UI Balance	\$ 399,895,342.60	\$388,959,074.46	\$382,479,452.00	\$367,868,188.34								
Contributory Employer Deposits	3,727,697.03	9,236,822.68	505,667.84	55,543,930.35								
Interstate Payments In	2,035,502.44	995,075.48	51,784.39	2,525,064.92								
U.S. Treasury Interest Credits	3,294,574.06			3,140,523.32								
UI Reimbursable Employer Deposits	\$584,902.97	877,777.32	96,932.16	654,069.65								
Total UI Receipts	\$ 9,642,676.50	\$ 11,109,675.48	\$ 654,384.39	\$ 61,863,588.24	-	-	-	-	-	-	-	-
Contributory Employer Payments	19,636,491.97	16,800,628.10	14,201,718.34	11,552,770.73								
Interstate Payments Out	318,015.47	213,771.41	417,263.73	1,179,384.55								
UI Reimbursable Employer Payments	624,437.20	574,898.43	646,665.98	557,859.48								
Total UI Monthly Disbursements	\$ 20,578,944.64	\$ 17,589,297.94	\$ 15,265,648.05	\$ 13,290,014.76	-	-	-	-	-	-	-	-
UI Trust Fund Balance	\$ 388,959,074.46	\$382,479,452.00	\$367,868,188.34	\$416,441,761.82	\$0.00							
ASAP Daily report total	\$ 388,959,074.46	\$382,479,452.00	\$367,868,188.34	\$416,441,761.82								

FOR RELEASE: May 14, 2025
Contact: Andy Malinoski
Andy.E.Malinoski@wv.gov
304-553-9305

State Unemployment Rate Remains at 3.8 Percent in April 2025

West Virginia's seasonally adjusted unemployment rate was unchanged at 3.8 percent in April 2025, matching March's rate and remaining the lowest unemployment rate for the state since June 2023. The number of unemployed state residents declined 500, to 29,400. Total employment rose 500 over the month to 750,700. Nationally, the seasonally adjusted unemployment rate remained unchanged as well at 4.2 percent in April 2025.

Total nonfarm payroll employment inched up 100 in April, with a gain of 500 in the goods-producing sector and a loss of 400 in the service-providing sector.

Within the goods-producing sector, gains of 600 in construction and 100 in manufacturing offset a decline of 200 in mining and logging.

Within the service-providing sector, employment gains included 700 in government, 500 in professional and business services, 200 in financial activities, and 200 in private education and health services. Employment declines included 1,600 in trade, transportation, and utilities, 200 in leisure and hospitality, and 200 in other services. Employment in the information industry was unchanged over the month.

Since April 2024, total nonfarm payroll employment has slipped by 700. Employment declines included 2,500 in trade, transportation, and utilities, 1,600 in leisure and hospitality, 1,300 in government, 1,100 in professional and business services, 500 in mining and logging, and 100 in other services. Employment gains included 3,900 in private education and business services, 1,900 in construction, 400 in manufacturing, and 200 in information. Employment in financial activities was unchanged over the year.

West Virginia's not seasonally adjusted unemployment rate declined five-tenths of one percentage point to 3.5 percent in April.

The state's seasonally adjusted labor force participation rate was unchanged over the month at 54.3 percent in April 2025.

Research, Information and Analysis, 1900 Kanawha Blvd. East Building 3
Suite 300, Charleston, WV 25305 Telephone (304) 558-2660 ~ Fax (304) 558-1343

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(In Thousands - Seasonally Adjusted)
April 2025

	Prelim. Apr 2025	Revised Mar 2025	Revised Apr 2024	Change from:	
				Mar 2025	Apr 2024
Civilian Labor Force	780.2	780.1	788.9	0.1	-8.7
Total Employment	750.7	750.2	756.9	0.5	-6.2
Total Unemployment	29.4	29.9	31.9	-0.5	-2.5
Unemployment Rate	3.8	3.8	4.0	xx	xx
Labor Force Participation Rate	54.3	54.3	55.0	xx	xx
NONFARM PAYROLL EMPLOYMENT BY INDUSTRY					
Total Nonfarm	716.0	715.9	716.7	0.1	-0.7
Total Private	566.2	566.8	565.6	-0.6	0.6
Goods Producing	103.2	102.7	101.4	0.5	1.8
Mining and Logging	20.8	21.0	21.3	-0.2	-0.5
Construction	35.7	35.1	33.8	0.6	1.9
Manufacturing	46.7	46.6	46.3	0.1	0.4
Durable Goods	28.4	28.4	28.1	0.0	0.3
Non-Durable Goods	18.3	18.2	18.2	0.1	0.1
Service-Providing	612.8	613.2	615.3	-0.4	-2.5
Private Service-Providing	463.0	464.1	464.2	-1.1	-1.2
Trade, Transportation, and Utilities	120.9	122.5	123.4	-1.6	-2.5
Wholesale Trade	18.5	18.9	19.6	-0.4	-1.1
Retail Trade	77.6	78.5	78.4	-0.9	-0.8
Transportation, Warehousing, and Utilities	24.8	25.1	25.4	-0.3	-0.6
Information	8.0	8.0	7.8	0.0	0.2
Financial Activities	25.7	25.5	25.7	0.2	0.0
Finance and Insurance	18.8	18.6	18.8	0.2	0.0
Real Estate and Rental and Leasing	6.9	6.9	6.9	0.0	0.0
Professional and Business Services	71.1	70.6	72.2	0.5	-1.1
Professional, Scientific & Technical Services	30.1	30.4	30.6	-0.3	-0.5
Administrative and Support and Waste Mgmt	33.3	32.7	34.0	0.6	-0.7
Private Education and Health Services	143.4	143.2	139.5	0.2	3.9
Private Educational Services	7.1	7.1	7.0	0.0	0.1
Health Care and Social Assistance	136.3	136.1	132.5	0.2	3.8
Leisure and Hospitality	70.1	70.3	71.7	-0.2	-1.6
Arts, Entertainment, and Recreation	9.0	8.8	8.6	0.2	0.4
Accommodation and Food Service	61.1	61.5	63.1	-0.4	-2.0
Other Services	23.8	24.0	23.9	-0.2	-0.1
Government	149.8	149.1	151.1	0.7	-1.3
Federal Government	26.4	26.5	26.7	-0.1	-0.3
State Government	46.9	46.7	46.6	0.2	0.3
Local Government	76.5	75.9	77.8	0.6	-1.3

**West Virginia Labor Force Statistics by Calendar Year
Not Seasonally Adjusted**

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	774,200	772,000	770,500	781,200									
Employment	739,500	739,900	740,000	754,000									
Unemployment	34,700	32,100	30,500	27,200									
Rate	4.5	4.2	4.0	3.5									
Participation Rate	53.9	53.7	53.6	54.4									
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	780,800	785,300	784,300	786,700	789,900	800,900	797,200	790,000	789,800	786,900	776,800	773,800	786,900
Employment	744,900	747,300	749,000	756,900	760,500	765,900	761,700	755,800	761,200	759,600	749,100	746,100	754,800
Unemployment	35,900	38,000	35,300	29,800	29,400	35,100	35,500	34,200	28,700	27,300	27,700	27,700	32,000
Rate	4.6	4.8	4.5	3.8	3.7	4.4	4.4	4.3	3.6	3.5	3.6	3.6	4.1
Participation Rate	54.5	54.8	54.7	54.9	55.1	55.8	55.5	55.0	55.0	54.8	54.1	53.9	54.8
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	772,800	778,300	778,700	782,500	785,200	799,400	795,100	794,300	793,700	791,800	786,300	781,100	786,600
Employment	741,500	745,900	747,500	755,500	757,600	766,900	763,900	759,500	764,400	763,000	758,200	751,500	756,300
Unemployment	31,300	32,400	31,200	26,900	27,600	32,500	31,200	34,700	29,200	28,800	28,200	29,600	30,300
Rate	4.1	4.2	4.0	3.4	3.5	4.1	3.9	4.4	3.7	3.6	3.6	3.8	3.9
Participation Rate	54.0	54.4	54.4	54.7	54.9	55.9	55.5	55.5	55.4	55.3	54.9	54.5	54.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	771,300	776,100	774,600	776,700	782,400	792,800	787,000	783,600	781,200	782,300	776,200	773,900	779,800
Employment	735,300	739,500	741,600	747,700	754,800	758,900	754,600	750,400	755,600	756,600	750,300	748,900	749,500
Unemployment	35,900	36,700	33,100	29,000	27,600	33,900	32,400	33,200	25,700	25,700	25,900	25,000	30,300
Rate	4.7	4.7	4.3	3.7	3.5	4.3	4.1	4.2	3.3	3.3	3.3	3.2	3.9
Participation Rate	53.7	54.1	54.1	54.2	54.6	55.4	55.0	54.7	54.6	54.6	54.2	54.1	54.4
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	760,900	766,900	765,700	772,300	774,100	786,700	783,700	777,500	775,700	774,800	770,300	768,200	773,100
Employment	708,300	714,000	716,500	727,200	732,700	741,900	743,800	739,400	745,100	746,700	742,800	741,500	733,300
Unemployment	52,600	52,800	49,200	45,000	41,400	44,800	39,900	38,100	30,600	28,100	27,400	26,700	39,700
Rate	6.9	6.9	6.4	5.8	5.3	5.7	5.1	4.9	3.9	3.6	3.6	3.5	5.1
Participation Rate	52.8	53.3	53.2	53.7	53.8	54.7	54.5	54.0	53.9	53.9	53.6	53.5	53.7
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	788,500	792,300	784,300	756,300	773,100	781,000	779,200	776,600	776,900	778,300	768,000	765,000	776,600
Employment	743,200	746,100	731,600	638,100	674,500	702,200	703,800	714,400	720,500	730,900	722,600	717,700	712,100
Unemployment	45,300	46,200	52,800	118,200	98,600	78,700	75,500	62,200	56,400	47,400	45,400	47,300	64,500
Rate	5.7	5.8	6.7	15.6	12.8	10.1	9.7	8.0	7.3	6.1	5.9	6.2	8.3
Participation Rate	54.6	54.9	54.4	52.4	53.6	54.2	54.1	53.9	53.9	54.0	53.3	53.1	53.9
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	784,700	787,100	781,300	783,800	788,400	803,800	802,000	796,900	797,100	799,300	790,900	789,100	792,000
Employment	737,600	740,500	738,500	748,300	753,100	763,500	762,400	758,000	763,200	763,800	754,500	751,100	752,900
Unemployment	47,100	46,600	42,900	35,500	35,300	40,400	39,500	38,900	33,900	35,600	36,400	38,000	39,200
Rate	6.0	5.9	5.5	4.5	4.5	5.0	4.9	4.9	4.3	4.5	4.6	4.8	4.9
Participation Rate	54.1	54.3	53.9	54.1	54.5	55.5	55.4	55.1	55.1	55.3	54.7	54.6	54.7
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	776,900	785,600	781,900	787,700	792,500	806,200	803,100	792,400	794,100	797,000	788,200	786,700	791,000
Employment	730,200	735,600	734,500	746,100	754,800	762,800	761,900	753,800	760,000	762,500	754,100	749,000	750,400
Unemployment	46,700	50,000	47,400	41,600	37,700	43,400	41,200	38,600	34,100	34,500	34,100	37,700	40,600
Rate	6.0	6.4	6.1	5.3	4.8	5.4	5.1	4.9	4.3	4.3	4.3	4.8	5.1
Participation Rate	53.3	53.9	53.7	54.1	54.5	55.5	55.3	54.5	54.7	54.9	54.3	54.2	54.4
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	774,200	777,500	774,300	779,500	779,100	794,700	792,200	788,500	791,500	787,700	782,100	779,100	783,400
Employment	725,400	729,200	730,200	740,600	743,500	753,000	751,100	746,200	755,800	752,600	743,800	739,300	742,600
Unemployment	48,800	48,300	44,200	38,900	35,600	41,600	41,100	42,300	35,700	35,100	38,300	39,800	40,800
Rate	6.3	6.2	5.7	5.0	4.6	5.2	5.2	5.4	4.5	4.5	4.9	5.1	5.2
Participation Rate	52.8	53.0	52.8	53.2	53.2	54.3	54.2	53.9	54.2	53.9	53.6	53.4	53.5
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	782,200	786,200	782,100	784,500	787,400	796,800	790,800	785,700	785,800	786,700	778,800	774,000	785,100
Employment	726,600	728,800	727,900	736,100	742,000	746,600	743,100	737,900	742,100	744,500	739,500	733,300	737,400
Unemployment	55,600	57,400	54,200	48,300	45,400	50,200	47,700	47,800	43,600	42,200	39,200	40,700	47,700
Rate	7.1	7.3	6.9	6.2	5.8	6.3	6.0	6.1	5.6	5.4	5.0	5.3	6.1
Participation Rate	53.0	53.3	53.0	53.2	53.4	54.1	53.7	53.4	53.4	53.5	53.0	52.7	53.3
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	788,300	790,000	786,300	792,900	797,500	806,600	801,400	793,600	789,000	790,200	784,200	783,200	791,900
Employment	731,900	731,600	729,200	740,400	745,000	751,500	746,100	741,700	743,500	745,900	738,600	736,000	740,100
Unemployment	56,400	58,400	57,100	52,500	52,500	55,000	55,300	51,800	45,500	44,400	45,500	47,200	51,800
Rate	7.2	7.4	7.3	6.6	6.6	6.8	6.9	6.5	5.8	5.6	5.8	6.0	6.5
Participation Rate	53.2	53.3	53.1	53.6	53.9	54.5	54.2	53.7	53.4	53.5	53.1	53.0	53.5
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	791,300	796,700	793,800	795,700	801,900	807,200	804,300	798,700	798,100	801,100	792,700	788,100	797,500
Employment	732,600	734,300	735,100	745,600	751,800	755,500	750,800	746,000	751,600	755,800	746,700	741,700	745,600
Unemployment	58,700	62,400	58,800	50,100	50,100	51,700	53,500	52,700	46,500	45,300	46,100	46,500	51,900
Rate	7.4	7.8	7.4	6.3	6.3	6.4	6.6	6.6	5.8	5.7	5.8	5.9	6.5
Participation Rate	53.3	53.7	53.5	53.6	54.0	54.4	54.2	53.8	53.8	54.0	53.5	53.2	53.7

BRIM

June 2025

Interim Packet

West Virginia Board of Risk and Insurance Management
UNAUDITED BALANCE SHEET AND INCOME STATEMENT
For the Ten Months Ending April 30, 2025

Talking Points for Joint Committee on Government and Finance Meeting
June 2025

1. **Premium Revenue** for April reflects the premiums earned for the first ten months of the current fiscal year. BRIM premiums in FY'25 reflect an increase in premium revenue including an increase in premium to fund the higher actuarially estimated losses for the current year.
2. **Claims Expense** reflects net claims payments made through April plus estimated accruals for the months of July through April and adjustments to agree our reserves to the third quarter actuarial report. Claim payments through April were marginally higher than in April of last year.
3. **Investments** reflect a gain of \$21.7 million year to date. Investment returns in April of last year were lower than in April of this year. Interest rates fluctuated during FY'24 and there was volatility in the equities markets. In FY'25 investment returns have been better than anticipated. The outlook for the remainder of the fiscal year is uncertain given the continued volatility of the equities markets and the interest rate environment.
4. BRIM continues to pursue pro-active loss control initiatives.

West Virginia Board of Risk and Insurance Management

Statements of Net Position

For the Ten Months Ended April 30th

	2025	2024
	<i>(In Thousands)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,093	\$ 27,090
Advance deposits with insurance company and trustee	284,055	252,569
Receivables	59,923	23,380
Prepaid insurance	3,088	2,447
Restricted cash and cash equivalents	11,809	8,226
Premiums due from other entities	1,539	1,534
Total current assets	384,507	315,246
Noncurrent assets:		
Equity position in internal investments pools	40,314	56,636
Restricted investments	34,517	31,656
Total noncurrent assets	74,831	88,292
Total assets	459,338	403,538
Deferred Outflows of Resources		
	243	399
Deferred Outflows of Resources - OPEB	10	59
Liabilities		
Current liabilities:		
Estimated unpaid claims and claims adjustment expense	75,991	189,423
Unearned premiums	23,361	21,767
Agent commissions payable	1,369	1,353
Claims Payable	0	47
Accrued expenses and other liabilities	54,626	22,599
Total current liabilities	155,347	235,189
Estimated unpaid claims and claims adjustment expense net of current portion		
	207,697	97,705
Compensated absences	182	192
Net pension liability	(4)	148
Total noncurrent liabilities	207,875	98,044
Total liabilities	363,222	333,233
Deferred Inflows of Resources		
	0	0
Deferred Inflows of Resources - OPEB	64	137
Net position:		
Restricted by State code for mine subsidence coverage	38,026	32,363
Unrestricted	37,826	36,438
Net Assets (Deficiency)	20,453	1,825
Net position	\$ 96,305	\$ 70,627

Unaudited

West Virginia Board of Risk and Insurance Management

Statements of Revenues, Expenses, and Changes in Net Position

For the Ten Months Ended April 30th

	2025	2024
	<i>(In Thousands)</i>	
Operating revenues		
Premiums	104,080	\$ 95,846
Less coverage/reinsurance programs	(12,965)	(12,451)
Net operating revenues	<u>91,115</u>	<u>83,394</u>
Operating expenses		
Claims and claims adjustment expense	87,412	85,570
General and administrative	5,011	4,766
Total operating expenses	<u>92,423</u>	<u>90,336</u>
Operating income (loss)	(1,308)	(6,942)
Nonoperating revenues		
Investment income	21,761	8,767
OPEB Non Operating Income	0	0
Net nonoperating revenues	<u>21,761</u>	<u>8,767</u>
Changes in net position	20,453	1,825
Total net position, beginning of year	75,852	68,801
Total net position, end of period	<u>\$ 96,305</u>	<u>\$ 70,627</u>

Unaudited

PEIA
June 2025
Interim Packet

PEIA June Interim Talking Points

- **PEIA and RHBT interim financial statements for April 2025 are available for your review.**
- **PEIA statements indicate PEIA is currently \$27 million ahead of plan. This is due to lower than forecast medical claims.**
- **RHBT statements indicate RHBT is currently behind plan by \$29 million. This is due to lower than forecast investment income.**
- **The 2025 year-end reserve for the State Fund, non-State Fund and RHBT is projected to be \$103, \$7.4 and \$133 million respectively.**
- **These reserve levels represent 12%, 3.8% and 69% of the respective funds' expenses. The required reserve for the State Fund is 12% of expenses. The required reserve for PEIA is 12% and the PEIA reserve is 10.4%.**

West Virginia Retiree Health Benefit Trust Fund
STATEMENT OF CHANGES IN PLAN NET POSITION
For Ten Months Ending Wednesday, April 30, 2025
In Thousands
Unaudited

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
ADDITIONS							
Employer Premiums:							
\$1,708	\$1,632	\$1,692	Health premiums - Non Par	\$76	5%	\$16	1%
5,462	5,467	6,357	Health Premiums - RLC Health, Life	(5)	(0%)	(895)	(14%)
24,279	21,167	-	Pay Go Premiums	3,112	0%	24,279	100%
25,000	25,000	25,000	State appropriation - OPEB	-	0%	-	0%
56,449	53,266	33,049	Total Employer Premiums	3,183	6%	23,400	71%
Other Additions:							
417	417	417	Retiree Drug Subsidy	-	0%	-	0%
84,907	113,197	137,093	Investment Income	(28,290)	(25%)	(52,186)	(38%)
141,773	166,880	170,559	TOTAL ADDITIONS	(25,107)	(15%)	(28,786)	(17%)
DEDUCTIONS							
53,099	46,135	44,111	Payments to Managed Care Org.	(6,964)	(15%)	(8,988)	(20%)
19,665	23,077	21,982	Life Insurance Expense	3,412	15%	2,317	11%
50,665	51,784	53,426	Medical Claims Expense	1,119	2%	2,761	5%
23,522	24,623	21,992	Pharmacy Claims Expense	1,101	4%	(1,530)	(7%)
1,059	827	1,313	Administrative Service Fees (External)	(232)	(28%)	254	19%
(49,628)	(51,174)	(48,161)	Member Health premiums	(1,546)	(3%)	1,467	3%
(21,825)	(23,110)	(21,960)	Member Life Insurance Premiums	(1,285)	(6%)	(135)	(1%)
2,605	3,454	2,415	Other Operating Expenses	849	25%	(190)	(8%)
79,162	75,616	75,118	TOTAL DEDUCTIONS	(3,546)	(5%)	(4,044)	(5%)
62,611	91,264	95,441	NET POSITION INCREASE (DECREASE)	(28,653)	(31%)	(32,830)	(34%)
Net Position Restricted for Post Employment Benefits							
1,945,517	1,945,517	1,795,666	Beginning of Period Total Net Position	-	0%	149,851	8%
1,806,783	1,835,436	1,689,762	End of Period Net Position - Restricted	(28,653)	(2%)	117,021	7%
201,345	201,345	201,345	End of Period Net Position - PSR	-	0%	-	0%
\$2,008,128	\$2,036,781	\$1,891,107	End of Period Total Net Position	(\$28,653)	(1%)	\$117,021	6%

West Virginia Public Employees Insurance Agency
Statement of Changes in Plan Net Position
For the Ten Months Ending Wednesday, April 30, 2025
(Dollars in Thousands)
(Unaudited-For Internal Use Only)

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
			OPERATING REVENUE				
			Premium Revenue				
\$533,388	\$532,383	\$500,721	Health Insurance - State Gov. - Employers	\$1,005	0%	\$32,667	7%
136,649	136,826	122,952	Health Insurance - State Gov. - Employees	(\$177)	(0%)	\$13,697	11%
151,354	150,144	136,439	Health Insurance - Local Gov. - All	\$1,210	1%	\$14,915	11%
4,233	3,849	4,070	Administrative Fees, Net of Refunds	\$384	10%	\$163	4%
1,250	2,044	2,289	Other Premium Revenue	(\$794)	(39%)	(\$1,039)	(45%)
826,874	825,246	766,471	Total Operating Revenue	1,628	0%	60,403	8%
			NON-OPERATING REVENUE				
2,088	2,045	1,943	Life Insurance	43	2%	145	7%
72,500	-	-	Direct Transfer	72,500	100%	72,500	100%
11,893	7,975	10,466	Interest and Investment Income	3,918	49%	1,427	14%
24,279	24,167	-	WV RHBT Pay Go Premiums	112	0%	24,279	100%
110,760	34,187	12,409	Total Non-Operating Revenue	76,573	224%	98,351	793%
937,634	859,433	778,880	TOTAL REVENUE	78,201	9%	158,754	20%
			EXPENSES				
512,272	526,969	508,580	Claims Expense - Medical	14,697	3%	(3,692)	(1%)
324,504	328,500	309,772	Gross Claims Expense - Drugs	3,996	1%	(14,732)	(5%)
(123,152)	(128,448)	(106,450)	Prescription Rebate	(5,296)	4%	16,702	(16%)
201,352	200,052	203,322	Net Claims Expense- Drugs	(1,300)	(1%)	1,970	1%
58,345	56,181	53,467	Payments to Managed Care Org.	(2,164)	(4%)	(4,878)	(9%)
18,585	26,392	18,662	Administrative Service Fees	7,807	30%	77	0%
1,063	1,845	366	Wellness and Disease Management	782	42%	(697)	(190%)
4,779	6,743	4,980	Other Operating Expenses	1,964	29%	202	4%
1,754	1,810	1,535	Life Insurance Expense	56	3%	(219)	(14%)
389	389	395	ACA Comparative Effectiveness Fee	0	0%	6	2%
24,279	24,167	-	WV RHBT Pay Go Premiums	(112)	(0%)	(24,279)	100%
822,818	844,548	791,307	TOTAL EXPENSES	21,730	3%	(31,511)	(4%)
114,817	14,885	(12,427)	YTD Surplus (Deficit)	99,931	671%	127,244	(1,024%)
81,292	81,292	124,830	Total Net Position, Beginning of Period	-	0%	(43,538)	(35%)
\$196,109	\$96,177	\$112,403	Total Net Position, End of Period	\$99,931	104%	\$83,706	74%

Real Estate Division

June 2025

Interim Packet

Department of Administration Real Estate Division Leasing Report
For the period of June 1-30, 2025

There are 8 leasing changes for this period, and they are as follows:

- 1 - New Contract of Lease - DOA Owned
- 1 - New Contract of Lease
- 2 - Straight Renewal
- 1 - Renewal with Increase in Rent
- 1 - Increase in Rent and Square Feet
- 1 - Cancellation
- 1 - Non-Renewal

Department of Administration Real Estate Division Leasing Report
For the period of June 1-30, 2025

NEW CONTRACT OF LEASE – DOA OWNED

DIVISION OF NATURAL RESOURCES

NAT-144 New Contract of Lease with auto-renewal consisting of 41,250 square feet of office/storage space at the annual per square foot rate of \$11.00, annual cost \$453,750.00, full service, Building #4, 112 California Avenue, in the City of Charleston, Kanawha County, West Virginia.

NEW CONTRACT OF LEASE

OFFICE OF INSPECTOR GENERAL

OIG-004 New Contract of Lease for 5 years consisting of 7,944 square feet of office space at the annual per square foot rate of \$14.15, annual cost \$112,407.60, full service, One Players Club Drive, in the City of Charleston, Kanawha County, West Virginia.

STRAIGHT RENEWAL

LOTTERY COMMISSION

LOT-014 Renewal for 3 years consisting of 3,467 square feet of office and storage space at the current annual per square foot rate of \$5.19, annual cost \$18,000.00, utilities included, WV State Fairgrounds, in the City of Lewisburg, Greenbrier County, West Virginia.

PUBLIC SERVICE COMMISSION

PSC-015 Renewal for 5 years consisting of 5,303 square feet of office space at the current annual per square foot rate of \$4.10, annual cost \$21,763.56, tenant pays electricity, gas, water and sewer and janitorial, 908 Bullitt Street, in the City of Charleston, Kanawha County, West Virginia.

RENEWAL WITH INCREASE IN RENT

WEST VIRGINIA STATE POLICE

PSA-119 Renewal for 3 years consisting of 4,396 square feet of office space with an increase in the annual per square foot rate from \$8.24 to \$16.00, annual cost \$70,336.00, from January 1, 2024 through December 31, 2024, then an increase in the annual per square foot rate to \$18.00, annual cost \$79,128.00, from January 1, 2025 through December 31, 2025, then an increase in the annual per square foot rate to \$22.00, annual cost \$96,712.00, from January 1, 2026 through December 31, 2026, full service except janitorial, 3040 University Avenue, in the City of Morgantown, Monongalia County, West Virginia.

INCREASE IN RENT AND SQUARE FEET

DEPARTMENT OF HUMAN SERVICES

HUM-024 Increase of square feet from 1,298 square feet to 2,318 square feet of office space and an increase in the annual per square foot rate of from \$7.77 to \$8.80, annual cost \$20,398.44, 210 Main Street, in the Town of Middlebourne, Tyler County, West Virginia.

CANCELLATION

WORKFORCE WEST VIRGINIA

WWV-044 Lease cancellation consisting of 132 square feet of office space at the current monthly rate of \$276.48, annual cost \$3,317.76, full service, 1824 Murdoch Avenue, in the City of Parkersburg, Wood County, West Virginia.

NON-RENEWAL

WORKFORCE WEST VIRGINIA

WWV-030 Lease non-renewal consisting of 4,500 square feet of office space, at the annual per square foot rate of \$13.50 annual cost \$60,750, full service, 1275 Warwood Plaza, in the City of Wheeling, Ohio County, West Virginia.

Real Estate Division
 Monthly Summary of Lease Activity
 June 1 - 30, 2025

# of Transactions	Agency	Lease #	County	Square Feet	Rental Rate	Annual Rent	Term in years	Total Aggregate
1	Division of Natural Resources	NAT-144	Kanawha	41,250	11.00	453,750	1.00	453,750 **
2	Office of the Inspector General	OIG-004	Kanawha	7,944	14.15	112,408	5.00	562,038
3	Lottery Commission	LOT-014	Greenbrier	3,467	5.19	18,000	3.00	54,000
4	Public Service Commission	PSC-015	Kanawha	5,303	4.10	21,764	5.00	108,820 ?
5	West Virginia State Police	PSA-119	Monongalia	4,396	16.00	70,336	1.00	70,336
	West Virginia State Police	PSA-119	Monongalia	4,396	18.00	79,128	1.00	79,128
	West Virginia State Police	PSA-119	Monongalia	4,396	22.00	96,712	1.00	96,712
6	Department of Human Services	HUM-024	Tyler	2,318	8.80	20,398	3.00	61,195

99.24
Total Rentable : 73,470
Average Annual Rental Rate 12.41
Total Annual Rent 872,496

* Indicates the rental rate will exceed \$1,000,000.00 within the term of the lease.
 **Indicates the lease automatically renews at the rate listed until updated by RED.

TERMINATIONS

# of	Agency	Lease #	County	Square	Rental	Annual
7	Workforce West Virginia	WWV-044	Wood	132	25.13	3,318
8	Workforce West Virginia	WWV-030	Ohio	4,500	13.50	60,750

Total Rentable Square Feet 4,632
Total Annual Rent 64,068

MEDICAID REPORT

April 2025



WEST VIRGINIA DEPARTMENT OF
**HUMAN
SERVICES**

Bureau for Medical Services

Joint Committee on Government and Finance and
Legislative Oversight Commission on Health and
Human Resources Accountability
June 2025

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2025

MONTH OF APRIL 2025

	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
	SFY2024	SFY2025	Current Month Ended 04/30/25	Current Month Ended 04/30/25	Year To-Date Thru 04/30/25	05/01/25 Thru 6/30/2025
EXPENDITURES:						
Inpatient Hospital - Reg. Payments	83,817,704	80,487,667	6,177,127	6,439,013	71,619,597	8,868,070
Inpatient Hospital - DSH	50,312,786	53,500,000	1,550,780	4,280,000	42,207,639	11,292,361
Inpatient Hospital - Supplemental Payments	-	-	-	-	3,075,777	(3,075,777)
Inpatient Hospital - GME Payments	14,955,984	13,452,984	-	1,076,239	12,379,827	1,073,157
Mental Health Facilities	9,303,347	6,126,772	570,762	490,142	8,250,010	(2,123,238)
Mental Health Facilities - DSH Adjustment Payments	21,401,331	18,887,045	4,721,761	1,510,964	18,887,044	1
Nursing Facility Services - Regular Payments	1,015,122,804	977,819,307	93,566,112	78,225,545	886,095,992	91,723,316
Nursing Facility Services - Supplemental Payments	-	25,000,000	-	2,000,000	-	25,000,000
Intermediate Care Facilities - Public Providers	-	-	-	-	-	-
Intermediate Care Facilities - Private Providers	72,228,418	63,354,257	6,369,500	5,068,341	63,988,239	(633,982)
Intermediate Care Facilities - Supplemental Payments	-	-	-	-	-	-
Physicians Services - Regular Payments	31,193,313	26,937,348	2,639,107	2,154,988	23,003,827	3,933,522
Physicians Services - Supplemental Payments	-	-	-	-	-	-
Physician and Surgical Services - Evaluation and Management	-	-	-	-	-	-
Physician and Surgical Services - Vaccine Codes	-	-	-	-	-	-
Outpatient Hospital Services - Regular Payments	40,442,837	36,161,261	3,699,917	2,892,901	39,315,004	(3,153,743)
Outpatient Hospital Services - Supplemental Payments	-	-	-	-	-	-
Prescribed Drugs	870,892,219	982,436,076	76,026,817	78,594,886	711,604,428	270,831,648
Drug Rebate Offset - National Agreement	(499,047,033)	(555,000,000)	(92,579,706)	(44,400,000)	(431,083,296)	(123,916,704)
Drug Rebate Offset - State Sidebar Agreement	(110,721,125)	(50,000,000)	(30,350,065)	(4,000,000)	(111,361,524)	61,361,524
Drug Rebate Offset - MCO National	(6,058,271)	(10,600,000)	(1,710,052)	(848,000)	(5,699,103)	(4,900,897)
Drug Rebate Offset - MCO State Sidebar Agreement	-	-	-	-	554	(554)
ODD Medication Assisted Treatment—Drugs	88,015,331	-	8,636,557	-	83,614,293	(83,614,293)
Dental Services	4,984,609	3,176,416	433,883	254,113	3,967,152	(790,736)
Other Practitioners Services - Regular Payments	204,036,097	148,476,163	272,699	11,878,093	5,496,459	142,979,703
Other Practitioners Services - Supplemental Payments	-	-	-	-	-	-
Clinic Services	3,424,613	2,830,187	10,332	226,415	175,672	2,654,515
Lab & Radiological Services	6,347,377	2,973,175	489,165	237,854	4,521,093	(1,547,918)
Home Health Services	19,827,448	22,173,528	(227,023)	1,773,882	13,330,998	8,842,530
Hysterectomies/Sterilizations	4,402	2,617	-	209	1,566	1,051
Pregnancy Terminations ⁽²⁾	-	9,500	-	760	-	9,500
EPSDT Services	1,624,351	984,638	146,554	78,771	1,362,702	(378,064)
Rural Health Clinic Services	3,596,071	1,635,084	236,521	130,807	2,263,952	(628,868)
Medicare Health Insurance Payments - Part A Premiums	29,878,225	30,546,783	2,597,813	2,443,743	25,950,607	4,596,176
Medicare Health Insurance Payments - Part B Premiums	147,248,461	171,623,734	12,855,544	13,729,899	126,096,005	45,527,729
120% - 134% Of Poverty	16,268,702	16,303,907	1,114,255	1,304,313	11,661,814	4,642,093
135% - 175% Of Poverty	-	-	-	-	-	-
Coinsurance And Deductibles	13,872,088	13,234,165	1,438,945	1,058,733	12,120,992	1,113,173

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
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	MONTH OF APRIL 2025		ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
	SFY2024	SFY2025	Current Month Ended 04/30/25	SFY2025	Current Month Ended 04/30/25	Current Month Ended 04/30/25	Year To-Date Thru 04/30/25	05/01/25 Thru 6/30/2025
Medicaid Health Insurance Payments: Managed Care Organizations (MCO)	2,266,208,133	2,252,164,686	146,409,366			180,173,175	1,821,235,263	430,929,423
Medicaid MCO - Evaluation and Management	-	-	-	-	-	-	-	-
Medicaid MCO - Vaccine Codes	-	-	-	-	-	-	-	-
Medicaid Health Insurance Payments: Prepaid Ambulatory Health Plan	-	-	-	-	-	-	-	-
Medicaid Health Insurance Payments: Prepaid Inpatient Health Plan	-	-	-	-	-	-	-	-
Medicaid Health Insurance Payments: Group Health Plan Payments	2,557,631	2,345,281	277,018			187,622	2,591,605	(246,324)
Medicaid Health Insurance Payments: Coinsurance	-	-	-	-	-	-	-	-
Medicaid Health Insurance Payments: Other	-	-	-	-	-	-	-	-
Home & Community-Based Services (IDD)	329,808,774	425,642,440	31,109,649			34,051,395	317,486,010	108,156,430
Home & Community-Based Services (Aged/Disabled)	56,452,071	173,750,658	14,715,744			13,900,053	162,979,917	10,770,740
Home & Community-Based Services (Traumatic Brain Injury)	1,275,260	2,366,248	175,627			189,300	2,193,184	173,064
Home & Community-Based Services (State Plan 1915(i) Only)	-	-	-	-	-	-	-	-
Home & Community-Based Services (State Plan 1915(j) Only)	-	-	-	-	-	-	-	-
Community Supported Living Services	-	-	-	-	-	-	-	-
Programs Of All-Inclusive Care Elderly	-	-	-	-	-	-	-	-
Personal Care Services - Regular Payments	15,087,039	79,295,592	4,095,598			6,343,647	71,452,031	7,843,561
Personal Care Services - SDS 1915(j)	-	-	-	-	-	-	-	-
Targeted Case Management Services - Com. Case Management	-	-	-	-	-	-	-	-
Targeted Case Management Services - State Wide	675,729	2,173,559	34,112			173,885	413,394	1,760,165
Primary Care Case Management Services	-	-	-	-	-	-	-	-
Hospice Benefits	37,776,695	27,406,107	4,111,148			2,192,489	36,824,590	(9,418,483)
Emergency Services Undocumented Aliens	862,430	599,959	70,922			47,997	1,014,471	(414,512)
Federally Qualified Health Center	16,145,868	19,980,394	1,270,474			1,598,432	9,166,136	10,814,258
Non-Emergency Medical Transportation	39,975,647	38,198,127	3,204,950			3,055,850	32,521,803	5,676,325
Physical Therapy	1,022,382	970,227	98,366			77,618	822,315	147,912
Occupational Therapy	424,227	377,068	53,854			30,165	325,858	51,210
Services for Speech, Hearing & Language	285,602	250,955	25,607			20,076	234,343	16,612
Prosthetic Devices, Dentures, Eyeglasses	830,381	784,017	60,783			62,721	634,970	149,047
Diagnostic Screening & Preventive Services	92,984	62,227	8,122			4,978	69,649	(7,422)
Nurse Mid-Wife	119,754	99,331	7,439			7,946	66,591	32,740
Emergency Hospital Services	1,347	-	-	-	-	-	-	-
Critical Access Hospitals	24,477,636	23,478,001	2,234,828			1,878,240	24,458,119	(980,118)
Nurse Practitioner Services	6,088,515	4,369,853	597,850			349,588	4,877,748	(507,895)
School Based Services	32,300,499	30,000,000	380,173			2,400,000	2,342,242	27,657,758
Rehabilitative Services (Non-School Based)	32,984,078	28,282,709	2,650,508			2,356,892	28,190,715	91,994
2a Opioid Treatment Program (OTP) - Methadone services	163,700	-	3,431			-	2,880,053	(2,880,053)
2a Opioid Treatment Program (OTP) - Peer Recovery Support Services	4,567	-	65,268			-	490,159	(490,159)
2a Opioid Treatment Program (OTP) - Residential Adult Services	11,203,875	-	1,111,550			-	8,985,448	(8,985,448)
2a OUD Medicaid Assisted Treatment Services	16,943,910	-	1,571,049			-	15,780,615	(15,780,615)
2a Opioid Treatment Program (OTP) - Other	689,814	-	59,720			-	768,417	(768,417)
Private Duty Nursing	5,407,133	3,524,030	409,576			281,922	4,602,280	(1,078,250)
Freestanding Birth Centers	-	-	-	-	-	-	-	-
Health Home for Enrollees w Chronic Conditions	2,022,694	2,494,719	-			199,577	306,627	2,188,092
Other Care Services	33,133,542	34,525,780	2,689,391			2,762,062	27,096,606	7,429,174
Less: Recoupments	-	-	(988,217)			-	(988,217)	988,217
NET MEDICAID EXPENDITURES:	5,067,994,004	5,235,674,582	315,201,211			418,948,242	4,202,670,262	1,033,004,320

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 MEDICAID CASH REPORT
 SFY2025

	MONTH OF APRIL 2025		ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
	SFY2024		Current Month Ended 04/30/25	Year-To-Date Thru 04/30/25	05/01/25 Thru 06/30/25	SFY2025	
REVENUE SOURCES							
Beg. Bal. 7/01/22 (5084/1020 prior mth)	127,247,384		24,091,021	51,699,646	-	51,699,646	
MATCHING FUNDS							
General Revenue (0403/189)	267,202,774	-	-	102,571,866	(34,867,246)	67,704,620	
Prescription Drugs (FFS)	-	-	-	19,740,698	-	19,740,698	
Physical and Occupational Therapy (FFS)	-	-	-	68,792	-	68,792	
Speech, Hearing, and Language Disorders (FFS)	-	-	-	12,813	-	12,813	
Respiratory Care Services (FFS)	-	-	-	10,083	-	10,083	
Clinic Services (FFS)	-	-	-	144,471	-	144,471	
Diagnostic, Screening, Preventive and Rehabilitative Services (FFS)	-	-	-	3,176	-	3,176	
Dental Services (FFS)	-	-	-	166,390	-	166,390	
Podiatry Services, Optometry Services, and Prosthetics (FFS)	-	-	-	31,078	-	31,078	
Chiropractic Services (FFS)	-	-	-	5,206	-	5,206	
Private Duty Nurses, Personal Care, and Other Practitioner Services (FFS)	-	-	-	11,847,294	-	11,847,294	
Hospice Benefits (FFS)	-	-	-	1,398,793	-	1,398,793	
Case Management (FFS)	-	-	-	110,938	-	110,938	
Institution for Mental Disease Services (FFS)	-	-	-	1,276,985	-	1,276,985	
Intermediate Care Facility Services (FFS)	-	-	-	3,233,567	-	3,233,567	
Health Homes for Enrollees with Chronic Conditions (FFS)	-	-	-	127,329	-	127,329	
Managed Care Organizations (FFS)	-	-	-	113,493,869	-	113,493,869	
Substance Use Disorder Waiver (FFS)	-	-	-	842,151	-	842,151	
IDD Waiver (0403/466)	108,541,736	16,621,911	-	108,541,736	(10,854,174)	97,687,562	
Rural Hospitals Under 150 Beds (0403/940)	2,596,000	-	-	2,596,000	(259,600)	2,336,400	
Tertiary Funding (0403/547)	6,356,000	-	-	6,356,000	(635,600)	5,720,400	
Traumatic Brain Injury (0403/835)	800,000	-	-	800,000	(80,000)	720,000	
Title XIX Waiver for Seniors (0403-533)	13,593,620	-	-	13,593,620	-	13,593,620	
Medical Services Surplus (0403/633)	-	-	-	-	18,000,000	18,000,000	
Waiver for Senior Citizens Surplus (0403/526)	-	-	-	-	-	-	
Lottery Waiver (Less 550,000) (5405/539)	23,126,633	-	-	27,386,092	-	27,386,092	
Lottery Waiver (0420/539)	10,839,825	1,645,090	-	6,580,366	-	6,580,366	
Lottery Transfer (5405/871)	16,400,070	-	-	16,400,070	-	16,400,070	
Excess Lottery (5365/189)	60,716,750	-	-	17,000,000	46,232,578	63,232,578	
Lottery Surplus (5405/68199)	14,750,000	-	-	14,750,000	-	14,750,000	
Lottery Surplus (5365/68100)	17,000,000	-	-	-	17,000,000	17,000,000	
Trust Fund Appropriation (5185/189)	55,000,000	-	-	42,708,828	6,567,254	49,276,082	
Provider Tax (5090/189)	393,594,315	25,000,000	-	498,594,315	16,477,617	515,071,932	
NSGO UPL (5084/6717)	-	-	-	-	-	-	
Expirations (5084)	-	-	-	-	-	-	

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 MEDICAID CASH REPORT
 SFY2025

MONTH OF APRIL 2025	ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
	SFY2024	Current Month Ended 04/30/25	Year-To-Date Thru 04/30/25	05/01/25 Thru 06/30/25	SFY2025
Certified Match	18,829,653	927,677	9,985,239	4,367,011	14,352,250
Reimbursables - Amount Reimbursed	5,281,103	30,985	5,139,016	(5,139,016)	-
Other Revenue (MWIN, Escheated Warrants, etc.) 5084/4010 & 4015	512,476	72,028	696,493	(696,493)	-
CHIP State Share	-	-	-	-	-
CMS - 64 Adjustments	1,563,870	-	2,646,811	(2,646,811)	-
TOTAL MATCHING FUNDS	\$ 1,143,952,210	\$ 68,388,712	\$ 1,080,559,731	\$ 53,465,520	\$ 1,134,025,251
FEDERAL FUNDS	3,991,384,983	276,272,927	3,164,556,358	927,173,951	4,091,730,309
TOTAL REVENUE SOURCES	\$ 5,135,337,193	\$ 344,661,639	\$ 4,245,116,089	\$ 980,639,471	\$ 5,225,755,560
TOTAL EXPENDITURES:					
Provider Payments	\$ 5,084,457,753	\$ 321,069,134	\$ 4,222,108,710	\$ 1,069,110,206	\$ 5,291,218,915
TOTAL	\$ 50,879,440	\$ 23,592,505	\$ 23,007,379	\$ (88,470,735)	\$ (65,463,356)

Notes: FMAP (73.84% applicable Oct 2024 - Jun 2025)
 FFS: Fee For Service

MEDICAID WAIVER REPORT

April 2025



WEST VIRGINIA DEPARTMENT OF

**HUMAN
SERVICES**

Bureau for Medical Services

Joint Committee on Government and Finance and
Legislative Oversight Commission on Health and
Human Resources Accountability
June 2025

**WV Department of Human Services
Bureau for Medical Services A&D Waiver Program Report**

Aged & Disabled Waiver Reported April 30, 2025		FY2024	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY2025 YTD
Slots Approved By CMS (1)		8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750			8,750
-Slots Available for Traditional (ADW-WV) enrollees		8,674	8,424	8,674	8,674	8,674	8,674	8,674	8,674	8,674	8,674	8,674			8,674
-Slots reserved for Take Me Home-WV (TMH-WV) enrollees		76	76	76	76	76	76	76	76	76	76	76			76
-Slots reserved for Money Follows the Person (MFP-WV) enrollees															
Total number of members served YTD (unduplicated slots used) (2) YTD Column reflects most recent month's count		8,551	7,568	7,708	7,851	7,931	8,040	8,106	8,261	8,289	8,416	8,538			8,538
Applicants determined eligible this month and added to MEL (3) * 87 of 87 are awaiting Financial Eligibility not yet on MEL		87	130	98	111	146	120	102	100	105	138	223			223
Applicants determined ineligible		2	1	5	1	1	6	1	7	2	3	3			3
ACTIVE MEMBERS															
Active Traditional Members at the end of the month		7,530	7,516	7,533	7,565	7,539	7,518	7,508	7,571	7,554	7,556	7,570			7,570
Active Take Me Home Members at the end of the month		50	48	51	53	55	54	56	53	46	43	44			44
Active Money Follows the Person Members at the end of the month															
Total Active members at the end of the month (unduplicated slots active) YTD Column reflects most recent month's count		7,580	7,564	7,584	7,618	7,594	7,572	7,564	7,624	7,600	7,599	7,614			7,614
Active members enrolled during the calendar month		1,592	75	187	139	142	79	114	177	90	132	176			1,311
-Total Active Traditional members enrolled during the calendar month		1,541	71	182	135	135	72	107	175	90	127	173			1,267
-Total Active TMH-WV members enrolled during the calendar month		51	4	5	4	7	7	7	2	0	5	3			44
-Total Active MFP-WV members enrolled during the calendar month															
Members discharged during the calendar month		1,619	91	167	105	166	101	122	117	114	133	161			1,277
ADW Members whose case was closed by reason	Member is deceased	742	56	78	44	96	51	67	69	63	82	82			688
	Other (4)	877	35	89	61	70	50	55	48	51	51	79			589
MANAGED ENROLLMENT LIST (MEL)															
# Eligible applicants closed during the calendar month (removed from MEL)		2,270	368	156	177	209	195	184	161	157	178	180			1,965
ADW Applicants removed from the MEL	Applicant offered a slot (Traditional + MFP)	1,010	270	49	76	98	107	87	50	70	81	77			965
	Applicant became deceased	116	9	14	4	9	3	4	14	1	6	6			70
	Other (5)	1,144	89	93	97	102	85	93	97	86	91	97			930
Applicants on the MEL who are in a nursing facility YTD Column reflects # members in setting during reporting month		0	2	4	2	0	6	0	0	0	0	0			0
Applicants on the MEL receiving Personal Care YTD Column reflects # members receiving service during reporting month		0	3	1	2	0	1	0	0	0	0	0			0
Applicants on the MEL at the end of month		208	19	23	31	17	14	3	10	22	10	58			58
Days - Average time spent on the MEL to date Minus MFP Applicants		9	1	3	3	2	5	1	3	2	0	1			2

(1) Beginning January 1, 2024, an additional 250 slots were approved by CMS, increasing the total to 8750. Of these slots, 76 are reserved for Money Follows the Person and Rebalancing Demonstration Grant.

(2) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year.

(3) Monthly number added to MEL is being reported in the month an applicant is determined medically eligible; however, the individual's placement date on the managed enrollment list will be based on their initial application date.

(4) Other reasons for closing a case may include, but is not limited to: No services for 180 days, unsafe environment, member non-compliance with program, member no longer desires services, member no longer a WV resident, member no longer medically or financially eligible.

(5) "Other" includes those who are no longer a WV resident, voluntarily decline the program, etc.

**WV Department of Human Services
Bureau for Medical Services I/DD Waiver Program Report**

Intellectual/Developmental Disabilities Waiver Reported April 30, 2025		FY2024	July-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD2025
Slots approved by CMS		6,115	6,115	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165	6,165			6,165
Total number of members served YTD (unduplicated slots used) (1)		6,109	6,033	6,037	6,040	6,045	6,125	6,138	6,146	6,151	6,154	6,157			6,157
Total number of members served YTD in Traditional Slots		6,101	6,033	6,036	6,039	6,043	6,123	6,136	6,143	6,148	6,148	6,152			6,152
Total number of members served YTD in Adult Ben H. slots (Active)		5	0	0	0	1	1	1	1	1	1	3			3
Total number of members served YTD in Children Ben H. slots (Active)		3	0	1	1	1	1	1	2	2	2	2			2
Applicants determined eligible (2)		459	51	43	39	47	35	51	47	28	44	44			429
Applicants determined ineligible (3)		556	51	38	44	43	43	44	33	11	40	44			391
ACTIVE MEMBERS															
# of active members at the end of the month (unduplicated slots active) (1)		5,957	6,015	6,006	6,001	5,992	6,057	6,060	6,054	6,046	6,034	6,019			6,019
Discharged members at the end of the calendar month		168	18	15	9	12	16	10	17	13	17	19			146
Discharged members who were discharged by reason	Deceased	63	6	7	5	4	7	4	6	6	9	13			67
	Left program to enter a facility	39	6	1	2	2	5	2	4	5	6	2			35
	a. Hospital	0	0	0	0	0	0	0	0	1	0	0			1
	b. ICF/IID	18	5	0	2	1	5	1	2	1	3	0			20
	c. Nursing Facility	21	1	1	0	0	0	1	2	3	3	2			13
	d. Psychiatric Facility	0	0	0	0	0	0	0	0	0	0	0			0
	e. Rehabilitation Facility	0	0	0	0	0	0	0	0	0	0	0			0
	f. Other Facility	0	0	0	0	0	0	0	0	0	0	0			0
Other (6)	66	6	7	2	6	5	4	9	2	2	4			47	
MANAGED ENROLLMENT LIST (MEL)															
Total number of applicants on the MEL at the end of the month		753	726	759	792	836	788	826	859	882	921	956			956
Number of applicants added to the MEL (4)		459	51	43	39	47	35	51	47	28	44	44			429
Applicants enrolled (removed from the MEL)		220	76	6	4	3	81	13	11	5	5	4			208
Applicants removed from the MEL due to Death (5)		4	0	0	0	0	0	0	2	0	0	0			2
Applicants removed from the MEL due to Other (6)		30	2	4	2	0	2	0	1	0	0	5			16
Applicants on the MEL who are in a Nursing Facility		2	2	2	1	2	1	2	1	2	4	4			4
Applicants on the MEL who are in an ICF/IID Group Home		23	35	37	42	42	37	39	40	41	45	44			44
Applicants on the MEL receiving Personal Care Services each month		14	10	9	13	16	15	16	16	14	17	15			15
Longest on the MEL to date (7)		1,098	1,129	1,160	1,190	1,221	1,251	1,282	1,313	1,341	1,372	1,402			1,402

(1) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year.

(2) and (3) Numbers determined medically eligible and ineligible reflect the activity for the month reported. Financial eligibility is not determined until after slot release.

(4) Monthly managed enrollment is being reported in the month an applicant is determined medically eligible; however, the individual's placement date on the managed enrollment list will be based on the date the Medical Eligibility Contract Agent (MECA) determines medical eligibility.

(5) Currently there is no way to track other reasons why someone may leave the MEL for reasons such as moved out of state, decided not to participate in program, etc.

(6) Other reason for program discharge may include, but is not limited to, member is no longer financial or medically eligible, moved out of state, no longer wants the service, etc.

(7) Longest number of days an applicant has been on the MEL.

**WV Department of Human Services
Bureau for Medical Services TBI Waiver Program Report**

Traumatic Brain Injury Waiver Reported April 30, 2025	FY2024	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY2025 YTD
Slots Approved By CMS (1)	102	102	102	102	102	102	102	102	102	102	102			102
-Slots Available for Traditional (non TMH-WV) enrollees	100	6	6	6	6	6	6	6	8	9	9			9
-Slots reserved for Take Me Home-WV (TMH-WV) enrollees	2	4	4	4	4	4	4	4	2	1	1			1
Total number of members served YTD (unduplicated slots used) (2) YTD Column reflects most recent month's count	100	92	92	92	92	94	95	98	100	101	101			101
Applicants determined eligible this month and added to MEL (3)	14	0	0	0	3	0	0	3	2	2	2			12
Applicants determined ineligible	0	0	0	0	0	0	0	0	0	0	0			0
ACTIVE MEMBERS														
Active members at the end of the month (unduplicated slots active) YTD Column reflects most recent month's count	92	92	92	92	92	91	90	92	90	92	91			91
Active members enrolled during the calendar month	15	0	0	0	0	2	1	3	0	3	0			9
-Total Active Traditional members enrolled during the calendar month	13	0	0	0	0	2	1	3	0	3	0			9
-Total Active TMH-WV members enrolled during the calendar month	2	0	0	0	0	0	0	0	0	0	0			0
Members discharged during the calendar month	15	0	0	0	0	3	2	1	2	1	1			10
TBIW Members whose case was closed by reason														
Member is deceased	5	0	0	0	0	0	0	0	1	0	1			2
Other (4)	10	0	0	0	0	3	2	1	1	1	0			8
MANAGED ENROLLMENT LIST (MEL)														
# Eligible applicants closed during the calendar month (removed from MEL)	16	0	0	0	0	0	0	0	0	1	0			1
TBIW Applicants removed from the MEL														
Applicant offered a slot	16	0	0	0	0	0	0	0	0	1	0			1
Applicant became deceased	0	0	0	0	0	0	0	0	0	0	0			0
Other (5)	2	0	0	0	0	0	0	0	0	0	0			0
Applicants on the MEL who are in a nursing facility	1	0	0	0	0	0	0	0	0	0	2			2
Applicants on the MEL receiving Personal Care	2	0	0	0	0	0	0	0	0	0	0			0
Applicants on the MEL at the end of the month	0	0	0	0	0	0	0	0	0	1	3			3
Days -Longest time spent on the MEL to date (6) YTD Column reflects average # of days	78	0	0	0	0	0	0	0	0	28	58			9

(1) CMS Approved 96+6=102 slots. Of the 102 slots approved by CMS, four (4) are reserved for the Money Follows the Person and Rebalancing Demonstration Grant for SFY 2025. March 2025 (1) one reserved slot was released and assigned to non TMH applicants.

(2) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year. Two (2) funded slots became available, no services paid for this SFY .

(3) Monthly number added to MEL is being reported in the month an applicant is determined medically eligible; however, the individual's placement date on the managed enrollment list will be based on their initial application date.

(4) Other reason for closing a case may include, but is not limited to: No services for 180 days, unsafe environment, member non-compliance with program, member no longer desires services, member no longer a WV resident, member no longer medically or financially eligible.

(5) "Other" includes those who are no longer a WV resident, voluntarily decline the program, etc.

(6) Reported in actual number of days on the MEL.

NOTE: All data as reported by the Utilization Management Contractor is point-in-time

JOINT COMMITTEE ON GOVERNMENT AND FINANCE

June 2025



WEST VIRGINIA DEPARTMENT OF

**HUMAN
SERVICES**

Bureau for Medical Services

West Virginia Children's
Health Insurance Program

Stacey Shamblin, Deputy
Commissioner, WVCHIP, BMS

West Virginia Children's Health Insurance Program
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance, and Budget-to-Actual
For the Nine Months Ending March 31, 2025 and March 31, 2024

	Annual Budget 2025	Budget Year-to-Date	Actual March 31, 2025	Actual March 31, 2024	Actual Variance \$	%	Budget Variance \$	%
Beginning Operating Fund Balance			\$3,255,799	\$5,382,999	(\$2,127,200)	-40%		
Revenues								
Federal Grants	\$63,527,759	\$31,763,880	\$51,795,942	\$47,659,693	\$4,136,249	9%	\$20,032,063	63%
State Appropriations	\$12,755,475	\$6,377,738	\$8,547,935	\$7,397,412	\$0	0%	\$2,170,198	34%
Premium Revenues	\$83,500	\$41,750	\$421,660	\$22,440	\$399,220	1779%	\$379,910	910%
Investment Earnings (Interest)	\$155,000	\$77,500	\$128,655	\$142,980	(\$14,325)	-10%	\$51,155	66%
Total Operating Fund Revenues	\$76,521,734	\$38,260,867	\$60,894,191	\$55,222,524	\$5,671,667	10%	\$22,633,324	59%
Expenditures:								
Claims Expenses:								
Managed Care Organizations			\$41,523,011	\$39,264,949	\$2,258,062	6%		
Prescribed Drugs			\$10,045,053	\$9,282,805	\$762,248	8%		
Physicians & Surgical			\$2,104,794	\$3,317,895	(\$1,213,101)	-37%		
Inpatient Hospital Services			\$1,082,880	\$1,034,205	\$48,675	5%		
Medical Transportation			\$1,702,842	\$1,427,645	\$275,197	19%		
Outpatient Services			\$1,202,642	\$1,063,190	\$139,452	13%		
Dental			\$459,034	\$586,164	(\$127,130)	-22%		
Therapy			\$790,112	\$246,962	\$543,150	220%		
Other Services			\$157,625	\$136,053	\$21,572	16%		
Outpatient Mental Health			\$56,020	\$57,016	(\$996)	-2%		
Vision			\$27,785	\$31,781	(\$3,997)	-13%		
Durable & Disposable Med. Equip.			\$13,614	\$18,657	(\$5,043)	-27%		
Inpatient Mental Health			\$80,856	\$124,841	(\$43,986)	-35%		
Less: Other Collections**			(\$4,908)	(\$6,521)	\$1,613	-25%		
Drug Rebates	\$0	\$0	(\$1,081,659)	(\$3,512,650)	\$2,430,991	-69%	\$1,086,567	0%
Total Claims Expenses	\$70,153,130	\$35,076,565	\$58,159,702	\$53,072,993	\$5,086,708	10%	\$23,083,137	66%
Administrative Expenses:								
Salaries and Benefits	\$557,031	\$278,516	\$253,401	\$238,883	\$14,518	6%	(\$25,115)	-9%
Program Administration	\$5,222,107	\$2,611,054	\$2,551,154	\$2,049,008	\$502,147	25%	(\$59,899)	-2%
Outreach & Health Promotion	\$0	\$0	\$0	\$0	\$0	0%	\$0	0%
Health Service Initiative	\$225,000	\$112,500	\$168,750	\$66,250	\$112,500	200%	\$56,250	50%
Current	\$413,409	\$206,705	\$225,843	\$17,002	\$208,841	1228%	\$19,139	9%
Total Administrative Expenses in Operating Fund	\$6,417,547	\$3,208,774	\$3,199,148	\$2,361,143	\$838,006	35%	(\$9,625)	0%
Total Operating Fund Expenditures	\$76,570,677	\$38,285,339	\$61,358,850	\$55,434,136	\$5,924,714	11%	\$23,073,511	60%
Adjustments			(\$3,479)	(\$8,350)				
Ending Operating Fund Balance			\$2,787,661.46	\$5,163,037	(\$2,375,376)	-46%		
Money Market			\$0	\$0				
Bond Pool			\$2,545,402	\$3,879,789				
Cash on Deposit			\$242,259	\$1,283,248				
Revenues Outside of Operating Funds:								
Federal Grants			\$2,300,000	\$0	\$2,300,000	0%		
Total WVCHIP Revenues			\$63,194,191	\$55,222,524	\$7,971,667	14%		
Program Expenses outside of Operating Funds:								
Eligibility	\$1,500,000	\$750,000	\$2,617,966	\$2,032,986	\$584,980	29%	\$1,867,966	249%
Total Administrative Expenses	\$7,917,547	\$3,958,774	\$5,817,114	\$4,394,128	\$1,422,986	32%	\$1,858,341	47%
Total WVCHIP Expenditures	\$78,070,677	\$39,035,339	\$63,976,816	\$57,467,122	\$6,509,694	11%	\$24,941,478	64%

Footnotes:

- 1) Statement is on cash basis.
- 2) Estimate of Incurred but Not Reported (IBNR) claims on March 31, 2025 is \$785,654. The March 31, 2024 estimate was \$1,000,098.
- 3) Administrative Accounts Payable balance on March 31, 2025 was \$422,837. The March 31, 2024 balance was \$1,853,439.
- 4) 2025 and 2024 adjustments to fund balances represents timing issues between the payment of expense and the draw-down of federal revenues.
- 5) Revenues are primarily federal funds. WVCHIP's Federal Matching Assistance Percentage (FMAP) during SFY25 is 81.87% (1/1/24); 82.92% (10/1/23); 83.56% (7/1/23).
- 6) Other Collections are primarily provider refunds and subrogation (amounts received from other insurers responsible for bills WVCHIP paid - primarily auto).
- 7) Physician & Surgical services include physicians, clinics, lab, Federally Qualified Health Centers (FQHC), and vaccine payments.
- 8) Other Services includes home health, chiropractors, psychologists, podiatrists, and nurse practitioners.
- 9) Eligibility costs outside the fund represent the costs allocated to the WVCHIP for eligibility and enrollment processing (WVPATH).

Unaudited - For Management Purposes Only
PRELIMINARY STATEMENT

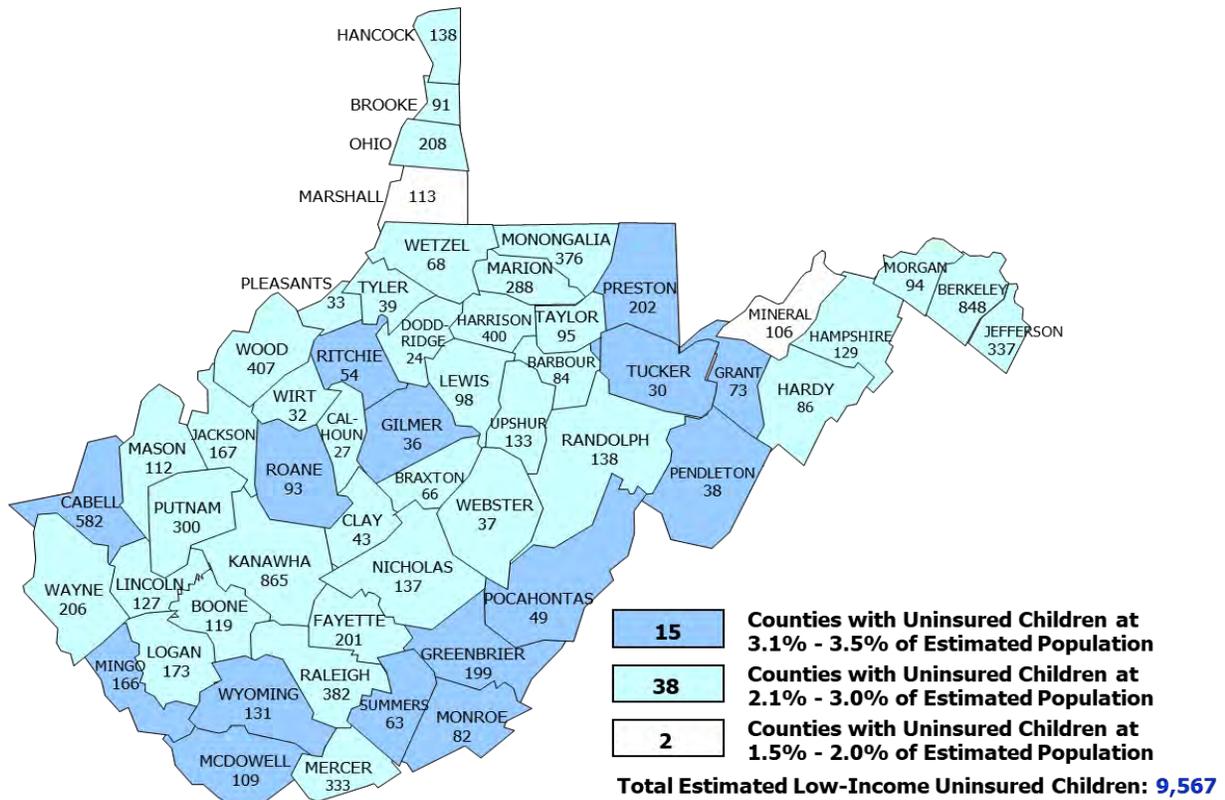
WVCHIP Enrollment Report

APRIL 2025

County	County Pop.	MATERNITY			Total CHIP	Total Medicaid	Total	CHIP/Medicaid	2022	2022		
	2021 Est. (0-18 Yrs)	BLUE Apr-25	GOLD Apr-25	PREM Apr-25	BLUE Apr-25	PREM Apr-25	Enrollment Apr-25	Enrollment Apr-25	Enrollment Apr-25	% of Population	SAHIE Uninsured Est.	SAHIE % Uninsured
Barbour	3,204	104	46	87	1	1	239	1,569	1,808	56.4%	84	2.6%
Berkeley	30,213	1,277	424	740	15	23	2,479	12,264	14,743	48.8%	848	2.7%
Boone	4,539	128	60	76	1	3	268	2,446	2,714	59.8%	119	2.7%
Braxton	2,378	69	19	55	3	2	148	1,322	1,470	61.8%	66	2.9%
Brooke	4,043	0	0	0	0	0	0	13	13	0.3%	91	2.3%
Cabell	19,300	594	179	348	6	12	1,139	8,351	9,490	49.2%	582	3.1%
Calhoun	1,178	68	19	42	0	0	129	680	809	68.7%	27	2.3%
Clay	1,793	57	24	28	2	2	113	1,087	1,200	66.9%	43	2.4%
Doddridge	1,084	41	18	39	0	0	98	674	772	71.2%	24	2.2%
Fayette	8,467	304	119	182	4	9	618	4,347	4,965	58.6%	201	2.4%
Gilmer	1,140	35	10	40	0	0	85	477	562	49.3%	36	3.1%
Grant	2,230	82	32	72	4	1	191	1,152	1,343	60.2%	73	3.3%
Greenbrier	6,534	301	114	226	8	5	654	3,271	3,925	60.1%	199	3.1%
Hampshire	4,248	177	54	96	3	4	334	2,102	2,436	57.3%	129	3.0%
Hancock	5,604	247	101	167	2	12	529	3,583	4,112	73.4%	138	2.6%
Hardy	2,892	119	47	93	4	3	266	1,236	1,502	51.9%	86	2.9%
Harrison	14,585	485	149	314	5	9	962	5,770	6,732	46.2%	400	2.8%
Jackson	6,181	191	72	103	2	6	374	2,668	3,042	49.2%	167	2.7%
Jefferson	13,328	400	140	275	9	3	827	3,513	4,340	32.6%	337	2.6%
Kanawha	36,989	1,138	479	729	24	25	2,395	29,072	31,467	85.1%	865	2.4%
Lewis	3,706	142	73	95	1	3	314	1,788	2,102	56.7%	98	2.7%
Lincoln	4,606	137	51	93	5	10	296	2,440	2,736	59.4%	127	2.8%
Logan	6,800	186	53	142	6	2	389	3,884	4,273	62.8%	173	2.6%
Marion	11,652	365	152	241	6	8	772	4,823	5,595	48.0%	288	2.5%
Marshall	5,954	153	72	77	1	1	304	2,453	2,757	46.3%	113	2.0%
Mason	5,368	125	61	97	2	3	288	2,788	3,076	57.3%	112	2.1%
McDowell	3,143	118	41	65	3	1	228	2,380	2,608	83.0%	109	3.3%
Mercer	3,802	545	216	336	12	8	1,117	7,136	8,253	217.1%	333	2.6%
Mineral	12,788	179	76	104	1	0	360	2,260	2,620	20.5%	106	1.9%
Mingo	5,538	155	62	63	4	2	286	3,460	3,746	67.6%	166	3.2%
Monongalia	5,227	462	167	335	8	7	979	5,325	6,304	120.6%	376	2.1%
Monroe	18,601	97	40	86	1	3	227	1,118	1,345	7.2%	82	3.3%
Morgan	2,520	146	50	97	3	0	296	1,314	1,610	63.9%	94	3.0%
Nicholas	5,074	203	56	95	6	3	363	2,316	2,679	52.8%	137	2.7%
Ohio	8,461	194	100	119	4	3	420	3,362	3,782	44.7%	208	2.5%
Pendleton	1,195	45	11	38	2	1	97	494	591	49.5%	38	3.3%
Pleasants	1,522	27	16	32	0	2	77	630	707	46.5%	33	2.2%
Pocahontas	1,417	64	26	36	0	2	128	623	751	53.0%	49	3.4%
Preston	6,770	252	69	171	4	6	502	2,710	3,212	47.4%	202	3.2%
Putnam	13,220	326	133	237	9	7	712	3,724	4,436	33.6%	300	2.4%
Raleigh	16,094	532	168	407	11	11	1,129	7,975	9,104	56.6%	382	2.4%
Randolph	5,312	230	86	151	3	3	473	2,355	2,828	53.2%	138	2.7%
Ritchie	1,750	70	23	25	0	1	173	876	1,049	59.9%	54	3.2%
Roane	2,946	112	38	79	0	4	199	1,322	1,521	51.6%	93	3.2%
Summers	1,967	87	39	45	3	3	211	1,271	1,482	75.3%	63	3.3%
Taylor	3,325	133	53	79	3	2	242	1,294	1,536	46.2%	95	2.9%
Tucker	920	38	18	51	1	1	99	464	563	61.2%	30	3.4%
Tyler	1,667	56	18	41	0	0	213	659	872	52.3%	39	2.3%
Upshur	4,995	193	78	139	5	2	428	2,446	2,874	57.5%	133	2.7%
Wayne	8,022	282	110	150	3	3	436	4,170	4,606	57.4%	206	2.6%
Webster	1,639	57	32	38	1	2	160	911	1,071	65.3%	37	2.3%
Wetzel	3,033	55	38	68	2	5	125	1,774	1,899	62.6%	68	2.3%
Wirt	1,108	31	12	25	1	1	374	579	953	86.0%	32	2.8%
Wood	18,255	530	187	329	9	6	863	7,880	8,743	47.9%	407	2.3%
Wyoming	4,418	120	46	131	3	3	303	1,980	2,283	51.7%	131	3.1%
Totals	372,745	12,264	4,577	8,029	216	239	25,325	176,581	201,906	54.2%	9,567	2.6%

WVCHIP Enrollment Report

APRIL 2025

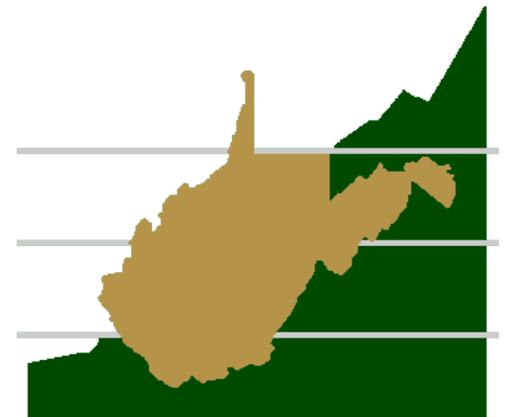


The above map shows the most recent 2022 county level data provided by the U.S. Census Bureau Small Area Health Insurance Estimates (SAHIE) for children under 19 years. While the statewide average for children under 19 is now about 2.6%, the SAHIE data reflects more accurately the variation from county to county depending on the availability of employer-sponsored insurance and should be a more accurate way to target outreach than in previous years.

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

Participant Plan Performance Report

April 30, 2025



Participant Plans Allocation & Performance Net of Fees

Period Ending: April 30, 2025

	6/30/2024		4/30/2025		Performance %							
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	26,315,335	100.0	26,791,049	100.0								
Pension Assets	21,418,293	81.3	21,696,408	81.0								
Public Employees' Retirement System	9,060,044	34.4	9,191,420	34.3	0.5	(1.4)	4.3	7.9	6.5	10.5	8.0	7.8
Teachers' Retirement System	10,042,974	38.2	10,049,247	37.5	0.5	(1.4)	4.3	7.9	6.5	10.5	8.0	7.6
EMS Retirement System	142,608	0.5	214,488	0.8	0.5	(1.3)	4.7	8.3	6.6	10.5	8.0	
Public Safety Retirement System	820,831	3.1	810,480	3.0	0.5	(1.4)	4.3	7.9	6.5	10.5	8.0	7.8
Judges' Retirement System	306,539	1.2	316,467	1.2	0.5	(1.3)	4.4	8.0	6.5	10.5	8.0	7.8
State Police Retirement System	365,544	1.4	386,958	1.5	0.5	(1.3)	4.4	8.0	6.5	10.5	8.0	7.8
Deputy Sheriffs' Retirement System	352,093	1.3	368,229	1.4	0.5	(1.3)	4.4	8.0	6.5	10.5	8.0	7.8
Municipal Police & Firefighter Retirement System	46,198	0.2	55,054	0.2	0.5	(1.3)	4.4	8.0	6.5	10.4	7.9	
Natural Resources Police Office Retirement System	32,082	0.1	34,502	0.1	0.5	(1.3)	4.4	7.9	6.5			
Municipal Model A	246,093	0.9	265,788	1.0	0.5	(1.3)	4.3	7.9	7.0	10.9	8.2	
Municipal Model B	3,287	0.0	3,775	0.0	0.6	(0.9)	5.7	10.1	7.4	8.4		
Insurance Assets	3,329,471	12.8	3,387,415	12.6								
Workers' Compensation Old Fund	836,283	3.2	814,565	3.0	0.6	0.3	5.8	8.9	5.5	6.3	4.9	
Workers' Comp. Self-Insured Guaranty Risk Pool	40,246	0.2	42,304	0.1	0.6	0.3	5.8	8.9	5.6	6.7	4.9	
Workers' Comp. Self-Insured Security Risk Pool	50,726	0.2	51,855	0.2	0.6	0.3	5.8	8.9	5.6	6.7	5.0	
Workers' Comp. Uninsured Employers' Fund	18,638	0.1	20,189	0.1	0.6	0.3	5.8	8.9	5.6	6.6	4.8	
Pneumoconiosis	201,841	0.8	198,686	0.7	0.6	0.3	5.8	8.9	5.6	6.7	4.9	5.2
Board of Risk & Insurance Management	90,829	0.3	74,830	0.3	0.6	0.4	5.9	8.9	5.6	6.7	4.9	5.5
Public Employees' Insurance Agency	148,452	0.6	157,833	0.6	0.5	0.7	6.3	9.3	5.5	6.1	4.7	
WV Retiree Health Benefit Trust Fund	1,942,456	7.4	2,027,153	7.6	0.5	(1.4)	4.4	7.9	6.5	10.4	8.0	
Endowment Assets	1,567,571	5.9	1,707,226	6.4								
Berkeley County Development Authority	6,800	0.0	7,096	0.0	0.5	(1.4)	4.4	7.9	6.3	10.4		
Wildlife Fund	74,682	0.3	74,042	0.3	0.5	(1.3)	4.3	7.9	6.5	10.4	8.0	7.8
WV State Parks and Recreation Endowment Fund	47,125	0.2	54,815	0.2	0.5	(1.3)	4.4	7.9	6.7			
Revenue Shortfall Reserve Fund	609,682	2.3	650,505	2.4	0.5	2.1	6.0	8.6	3.5	1.7	2.4	
Revenue Shortfall Reserve Fund - Part B	554,537	2.1	588,163	2.2	0.5	1.4	6.1	9.1	4.3	4.5	4.2	
WV DEP Trust	10,997	0.0	10,100	0.1	0.7	(1.4)	5.0	8.9	7.4	10.3	6.8	
WV DEP Agency	263,748	1.0	322,505	1.2	0.6	(0.4)	6.2	9.7	6.9	8.0	5.7	

Composite Asset Allocation & Performance Net of Fees

Period Ending: April 30, 2025

	Asset (\$000)	%	Performance %								
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Investment Pools Composite	26,804,428	100.00									
Portable Alpha Composite +/- S&P 500 Index	6,094,787	22.74	(1.36) (0.68)	(8.27) (0.77)	1.04 (2.06)	9.62 (2.47)	10.86 (1.32)				
Large Cap Domestic Equity Composite +/- S&P 500 Index	335,384	1.25	(0.68) 0.00	(7.52) (0.02)	3.04 (0.06)	12.04 (0.06)	12.10 (0.08)	15.70 0.09	12.11 (0.21)	10.28 (0.02)	
Non-Large Cap Domestic Equity Composite +/- Russell 2500 Index	1,013,753	3.78	(0.98) 1.09	(14.36) (1.84)	(1.10) (0.23)	0.26 (1.44)	6.84 2.72	13.53 2.17	8.00 0.57	9.23 0.56	
International Equity Composite +/- MSCI AC World ex US IMI Index (a)	4,425,791	16.51	3.25 (0.59)	5.47 0.58	9.97 1.08	13.31 1.31	9.42 1.27	12.09 1.45	6.19 0.81	7.28 1.22	
Fixed Income Composite +/- Bloomberg Universal (b)	4,874,049	18.18	0.48 0.12	2.54 0.14	6.22 0.80	8.84 0.70	3.60 1.18	1.85 1.85	2.78 0.90	3.87 0.44	
Core Fixed Income Composite +/- Bloomberg US Aggregate	2,214,735	8.26	0.42 0.03	2.72 0.08	5.68 0.46	8.54 0.52	2.62 0.66	0.50 1.17	2.23 0.69		
Total Return Fixed Income Composite (c) +/- Bloomberg Universal	2,659,314	9.92	0.52 0.17	2.39 (0.01)	6.66 1.24	9.09 0.95	4.33 1.91	2.61 2.61	3.09 1.22	4.25 0.82	
TIPS Composite +/- Bloomberg US TIPS 1-10 Yr (d)	542,928	2.03	0.56 (0.05)	3.43 0.04	6.38 (0.02)	8.66 (0.04)	1.59 0.04	2.33 0.05	2.73 0.05		
Cash Composite +/- FTSE 3 Month US T-Bill (e)	168,659	0.63	0.36 0.00	1.04 (0.04)	3.98 (0.14)	4.87 (0.20)	4.37 (0.17)	2.62 (0.12)	1.87 (0.07)	1.73 (0.03)	
Private Equity Composite +/- Russell 3000 + 3% (f, g)	2,625,421	9.79	1.20 1.62	1.38 8.90	3.24 (2.44)	5.19 (9.21)	3.41 (11.00)	16.11 (2.01)	16.39 1.71		
Real Estate Composite +/- NCREIF + 1% (f)	2,499,624	9.33	0.84 0.33	0.61 (0.66)	1.37 (1.32)	0.25 (1.94)	(2.37) (2.12)	2.77 (1.40)	5.44 (1.14)		
Hedge Fund Composite +/- HFRI FOF + 1% (h)	3,011,383	11.24	0.47 0.26	(0.35) 1.06	7.97 3.39	9.52 3.64	8.45 3.07	10.05 2.65	5.52 1.05		
Private Credit & Income Composite +/- SOFR + 4% (f, i)	1,212,649	4.52	(0.23) (0.92)	1.55 (0.51)	2.15 (5.24)	5.42 (3.59)	5.09 (2.47)	5.81 (3.26)			

Participant Plans Allocation vs. Strategy

Period Ending: April 30, 2025

	Equity		Fixed Income		Private Equity		Real Estate		Private Credit & Income		Hedge Funds		Cash	
	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %

Pension Assets

Public Employees' Retirement System	47.1	45.0	15.5	15.0	10.7	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.3	0.0
Teachers' Retirement System	47.2	45.0	15.5	15.0	10.8	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.1	0.0
EMS Retirement System	46.9	45.0	15.5	15.0	10.7	12.0	10.2	12.0	4.9	6.0	11.1	10.0	0.7	0.0
Public Safety Retirement System	47.2	45.0	15.4	15.0	10.8	12.0	10.3	12.0	5.0	6.0	11.2	10.0	0.1	0.0
Judges' Retirement System	47.1	45.0	15.8	15.0	10.7	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.0	0.0
State Police Retirement System	46.8	45.0	15.7	15.0	10.7	12.0	10.2	12.0	4.9	6.0	11.1	10.0	0.6	0.0
Deputy Sheriffs' Retirement System	46.9	45.0	15.5	15.0	10.7	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.5	0.0
Municipal Police & Firefighter Retirement System	46.4	45.0	15.3	15.0	10.6	12.0	10.1	12.0	4.9	6.0	11.0	10.0	1.7	0.0
Natural Resources Police Office Retirement System	46.8	45.0	15.1	15.0	10.7	12.0	10.2	12.0	4.9	6.0	11.1	10.0	1.2	0.0
Municipal Model A	47.0	45.0	15.6	15.0	10.7	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.3	0.0
Municipal Model B	52.7	55.0	43.6	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.0

Insurance Assets

Workers' Compensation Old Fund	25.4	25.0	44.8	45.0	3.6	4.0	3.4	4.0	1.7	2.0	16.9	15.0	4.2	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	25.2	25.0	44.5	45.0	3.6	4.0	3.4	4.0	1.7	2.0	16.7	15.0	4.9	5.0
Workers' Comp. Self-Insured Security Risk Pool	25.2	25.0	44.6	45.0	3.6	4.0	3.4	4.0	1.7	2.0	16.8	15.0	4.7	5.0
Workers' Comp. Uninsured Employers' Fund	25.1	25.0	44.3	45.0	3.6	4.0	3.4	4.0	1.6	2.0	16.7	15.0	5.3	5.0
Pneumoconiosis	25.3	25.0	44.8	45.0	3.6	4.0	3.4	4.0	1.7	2.0	16.9	15.0	4.3	5.0
Board of Risk & Insurance Management	24.2	25.0	42.9	45.0	3.4	4.0	3.3	4.0	1.6	2.0	16.1	15.0	8.5	5.0
Public Employees' Insurance Agency	21.4	22.0	56.3	58.0	0.0	0.0	0.0	0.0	0.0	0.0	22.3	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	46.9	45.0	16.0	15.0	10.7	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.0	0.0

Endowment Assets

Berkeley County Development Authority	46.9	45.0	16.0	15.0	10.7	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.0	0.0
Wildlife Fund	46.9	45.0	15.9	15.0	10.7	12.0	10.2	12.0	4.9	6.0	11.1	10.0	0.3	0.0
WV State Parks and Recreation Endowment Fund	46.9	45.0	16.0	15.0	10.7	12.0	10.2	12.0	5.0	6.0	11.2	10.0	0.0	0.0
Revenue Shortfall Reserve Fund	9.6	10.0	80.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	10.0
Revenue Shortfall Reserve Fund - Part B	17.3	17.5	72.8	72.5	1.8	2.0	1.7	2.0	0.8	1.0	5.6	5.0	0.0	0.0
WV DEP Trust	51.3	50.0	15.7	15.0	9.0	10.0	8.6	10.0	4.2	5.0	11.2	10.0	0.0	0.0
WV DEP Agency	34.7	35.0	38.6	40.0	1.8	2.0	1.7	2.0	0.8	1.0	22.4	20.0	0.0	0.0

Footnotes

- (a) Prior to January 2014, the index was the MSCIACW ex USA (Standard).
- (b) Prior to April 2008, the index was Bloomberg US Aggregate.
- (c) From October 2015 to March 2017, performance returns from the Opportunistic Income Pool were included in the Total Return Fixed Income Composite.
- (d) Prior to June 2023, the index was Bloomberg US TIPS.
- (e) Prior to January 2014, the index was FTSE 3 Month US T-Bill plus 15 basis points.
- (f) Private Equity, Real Estate, and Private Credit & Income consist primarily of private market investments. The time lag in determining the fair value of these investments makes the comparison to their public market benchmarks less meaningful over shorter time periods.
- (g) Prior to January 2014, the index was S&P 500 plus 500 basis points.
- (h) Prior to January 2014, the index was Libor plus 400 basis points.
- (i) From April 2017 to May 2023, the index was CS Leveraged Loan plus 200 basis points. Prior to April 2017, the index was CS Leveraged Loan plus 250 basis points.

Note: Participant returns are net of fees. Portfolio returns are net of management fees. Returns shorter than one year are unannualized.

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WEST VIRGINIA OFFICES *OF THE* INSURANCE COMMISSIONER

Allan L. McVey
Insurance Commissioner

Insurance Commissioner

June 2025 Report

to

Joint Committee on Government & Finance

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Introduction

The passage of S.B. 1004 in January 2005 brought historic changes to workers' compensation insurance in West Virginia. The State-administered monopolistic system was phased out and the West Virginia workers' compensation insurance market was privatized and opened to full competition beginning in July 2008.

Although workers' compensation insurance in WV was privatized, a large legacy liability existed from the operation of the State-administered monopolistic fund. This legacy liability was retained by the State of West Virginia in what is known as the "Old Fund." The Old Fund consists of all historical claims with dates of injuries or last exposure through June 30, 2005.

As of May 2025, there were 5,580 active claims remaining in the Old Fund. This report provides updates on the status of the various workers' compensation funds and the activities associated with the regulation of workers' compensation insurance by the Insurance Commissioner.

Definitions

Board of Review: The Board of Review (BOR) is charged with adjudicating objections to claims decisions made by private carriers, self-insured employers or the Insurance Commissioner, if applicable, regarding claims made pursuant to the provisions of W.Va. Coe §23-5-1a. The BOR conducts hearings, receives and weighs evidence, and issues written decisions on objections filed in regard to initial claims management decisions. A final decision of the Board of Review may be appealed to the Intermediate Court of Appeals.

Intermediate Court of Appeals: The Intermediate Court of Appeals (ICA) is the appellate court created in W.Va. Code §51-11-1, et seq., the *West Virginia Appellate Reorganization Act*, with appellate jurisdiction over final orders or decisions of the BOR issued pursuant to W.Va. Code 23-5-1, et seq., after June 30, 2022. Any employer, employee, claimant, or dependent who is aggrieved by a decision of the BOR may appeal to the West Virginia Intermedial Court of Appeals. The ICA may reverse, vacate, modify, or remand a decision of the BOR. Any appeal taken from an ICA final order must be filed with the West Virginia Supreme Court of Appeals.

Claim Reserve: individual claim level cost estimate that is projected on the ultimate probable exposure; must be the best projection based on the facts and findings of the claim. This function is to capture the key components that impact the range of any impending cost in workers' compensation claims. No discounting is applied. The Indemnity Reserve is adjusted to cover the cost of loss or exposure both on a temporary and permanent basis. The reserve should also be adjusted to include the projected cost of any death and/or dependent benefits when appropriate. The Medical Reserve covers medical cost, hospital stays, specialized treatment, rehabilitation, durable medical equipment, and medications, etc. The Expense Reserve is placed for the cost of legal defense and investigations, etc. The reserves may be reduced based on the findings of early mortality factors.

Coal Workers' Pneumoconiosis Fund (CWP): State managed fund into which FBL premiums previously received are held, and out of which FBL benefits are paid. This fund was closed to future liabilities as of December 31, 2005. Because of the latency period between the date of last exposure and the onset of disease, new FBL claims will occur.

Fatal: claim under which the worker died as a result of injury or illness.

FBL: claim for Occupational Pneumoconiosis (Black Lung) benefits under Title IV of the federal Coal Mine Health and Safety Act of 1969, i.e. "Federal Black Lung", or FBL.

FBL Awarded Claim: an FBL claim that has been awarded but has not yet been accepted by the responsible operator/insurer.

FBL Claim Notice: an FBL claim for which not initial decision has yet been made, but evidence in the claims indicates the potential for an award.

FBL Non-active Claim: an FBL claim for which an award had been sought but was not afforded. Federal statutes permit an appeal process which lasts for 1 year, so the claim would be reopened for consideration upon appeal. Denied FBL claims are closed administratively after 6 months, as the TPA's bill for claims management services monthly on an open claims basis.

FBL Paying Claim: an FBL claim for which an award has been made and the responsible operator/insurer has accepted liability. Payments are being made to the claimant or dependents.

Indemnity: statutory wage replacement benefits awarded as a result of a worker's occupational illness or injury.

Med Only: claim under which only the payment of medical benefits was sought or awarded, i.e., no payment of wage replacement benefits (indemnity) is being made.

Old Fund: The residual assets and liabilities of the former Worker's Compensation Fund are now reported in a fund known as the Workers' Compensation Old Fund. Disbursements from the Old Fund are related to the liabilities and appropriate administrative expenses necessary for the administration of all claims, actual and incurred but not reported, for any claims with a date of injury on or before June 30, 2005.

OP/OD: claim of Occupational Pneumoconiosis or Occupational Disease. An OP claim could be considered the State level equivalent of an FBL claim; however, State OP claims provide for varying percentages of impairment where the FBL applicant must prove total impairment to be eligible. (State OP claims are awarded more frequently than FBL but afford lesser benefits.) An example of an OD claim would be occupational hearing loss.

PPD: (Permanent Partial Disability) paid to compensate an injured worker for permanent impairment that results from an occupational injury or disease. The American Medical Association defines permanent impairment as impairment that has become static or well stabilized with or without medical treatment and is not likely to remit despite medical treatment. It should be noted, some injuries that are total loss by severance have statutory impairment ratings that are defined per WV Code §23-4-6(f). Payment for PPD is based upon 4 weeks of compensation for each one percent of disability.

PTD: (Permanent Total Disability) A disability which renders a claimant unable to engage in gainful employment requiring skills or abilities which can be acquired, or which are comparable to those of any gainful employment in which the claimant previously engaged with some regularity. While the comparison of pre-injury income and post-disability income is not a factor to be considered in determining whether or not a claimant is permanently and totally disabled, the geographic availability of gainful employment should be considered. Specifically, the geographic availability of gainful employment within a 75-mile driving distance of the claimant's home, or within the distance from the claimant's home to his or her pre-injury employment, whichever is greater, is a factor to be considered in determining whether or not a claimant is PTD.

Self-Insured: an employer who has met certain specific guidelines, and who is then permitted to guarantee their own payment and handling of workers' compensation claims to their employees in accordance with WV statutes.

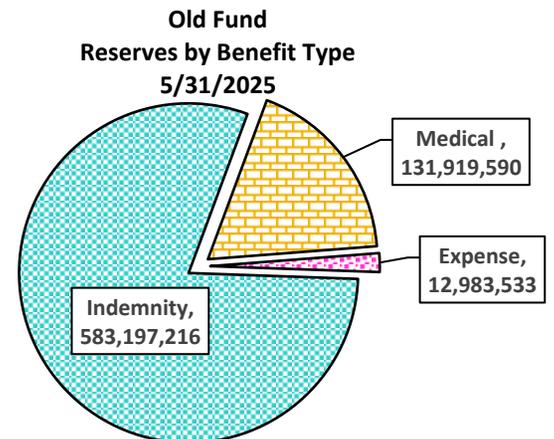
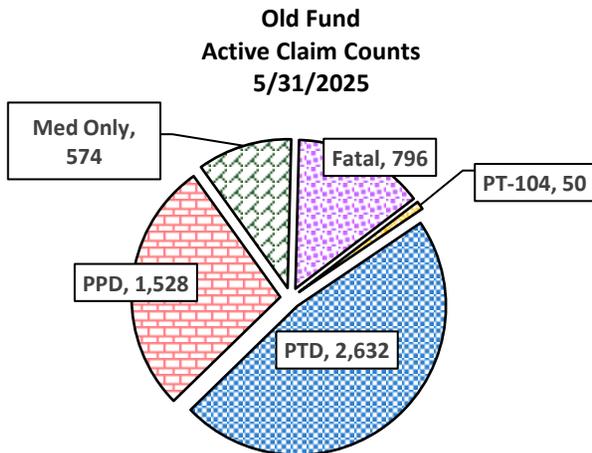
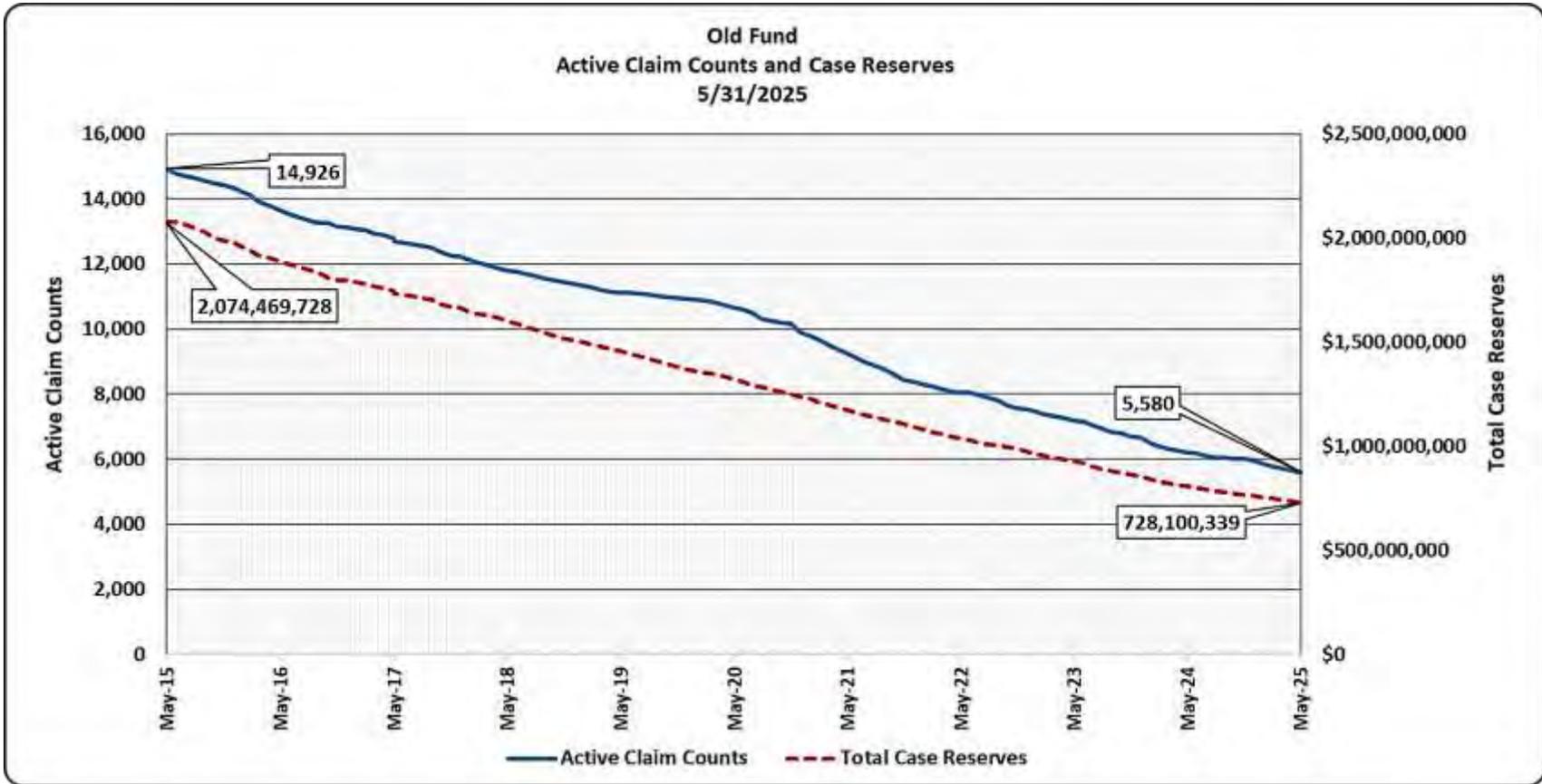
Self-Insured Guaranty Fund: State managed fund consisting of those funds transferred to it from the guaranty pool created pursuant to 85 CSR §19 (2004) and any future funds collected through continued administration of that exempt legislative rule as administered by the WVOIC and out of which workers' compensation benefits may be paid. Covers claims liabilities of bankrupt or defaulted self-insured employers with dates of injury or last exposure after 07/01/2004.

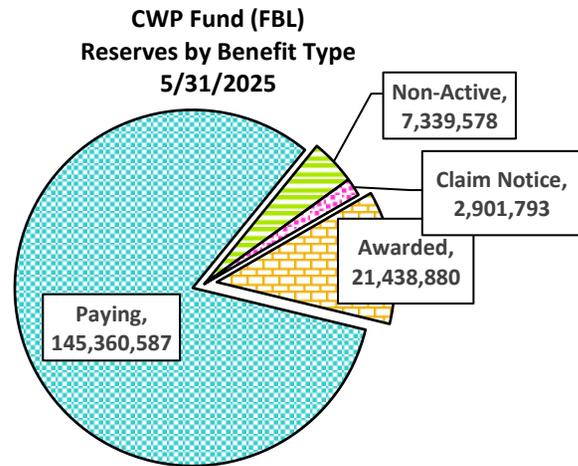
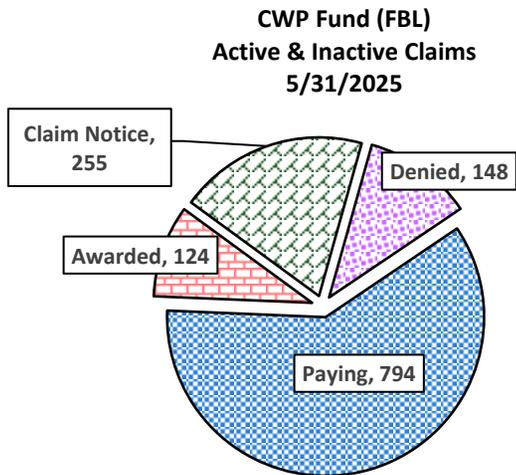
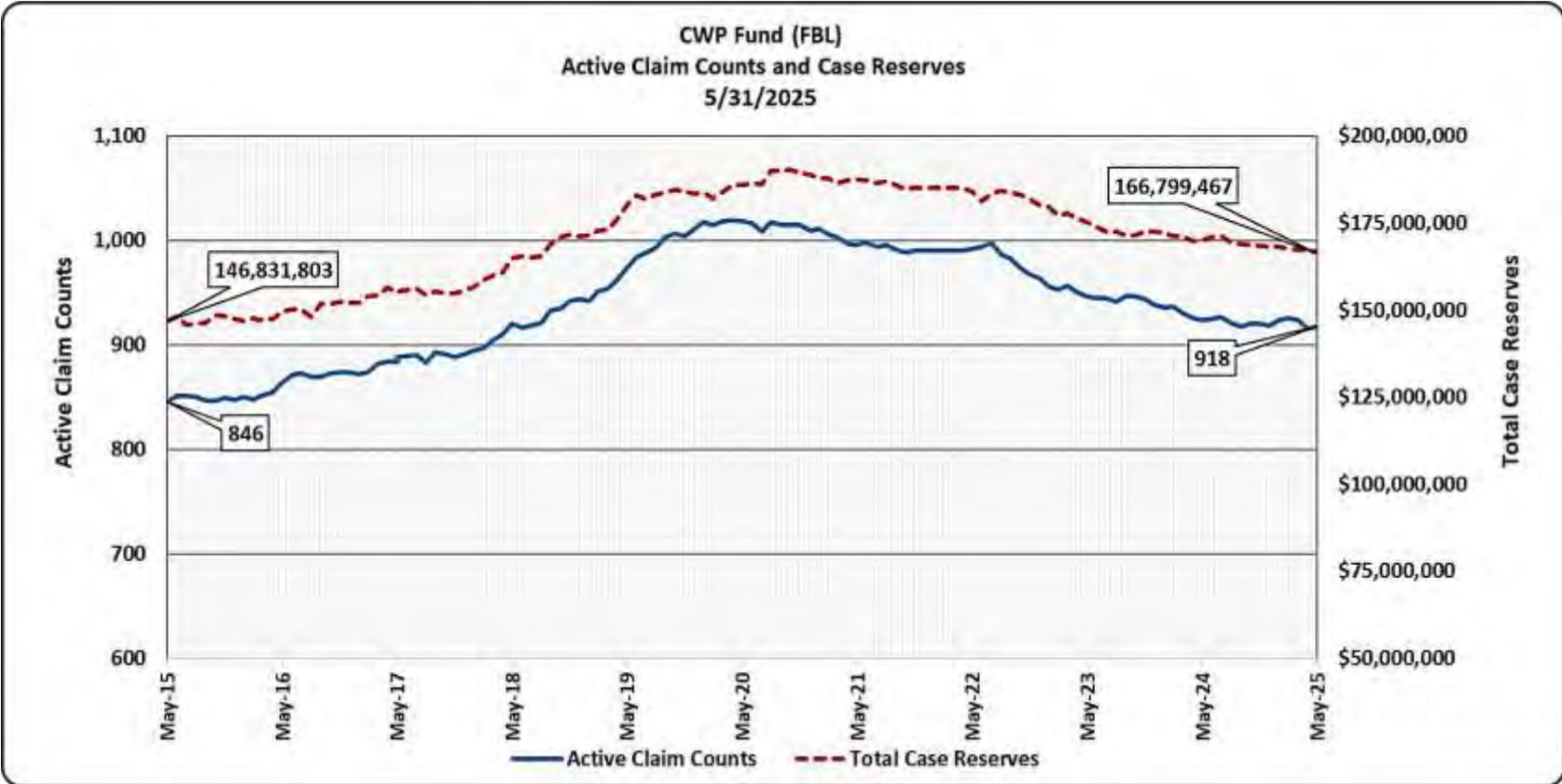
Self-Insured Security Fund: State managed fund consisting of those funds paid into it thru the WVOIC's administration of 85 CSR §19 (2004), and out of which workers' compensation benefits may be paid. Covers claims liabilities of bankrupt or defaulted self-insured employers with dates of injury or last exposure before 07/01/2004. This fund is limited to claimants of those self-insured employers who have defaulted on their claims obligations after 12/31/2005.

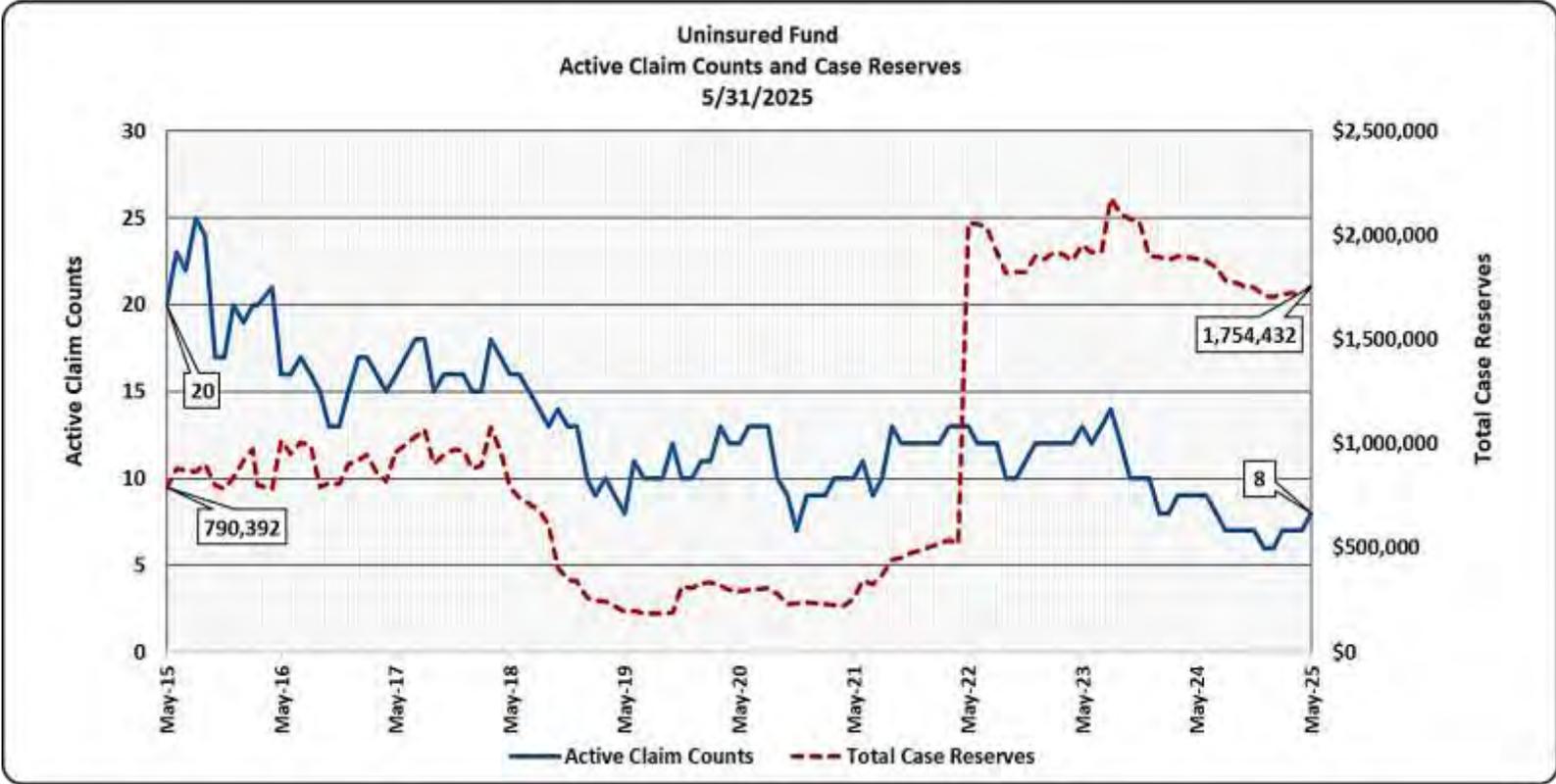
TTD: (Temporary Total Disability) an inability to return to substantial gainful employment requiring skills or activities comparable to those of one's previous gainful employment during the healing or recovery period after the injury. In order to receive TTD benefits, the injured worker must be certified disabled due to the compensable injury by his/her treating physician.

Uninsured Fund: State managed fund into which assessments to carriers or employers received are held, and out of which workers' compensation benefits may be paid to claimant employees of employers who were uninsured if the date of injury or date of last exposure is January 1, 2006, or later.

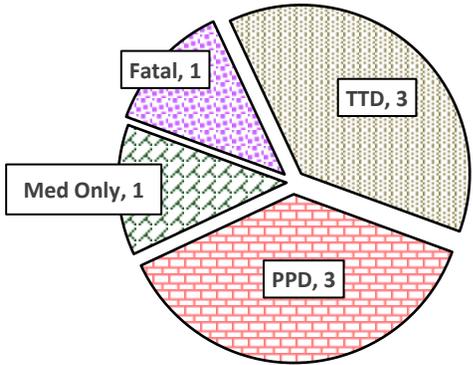
Monthly Claims Counts and Reserve Charts



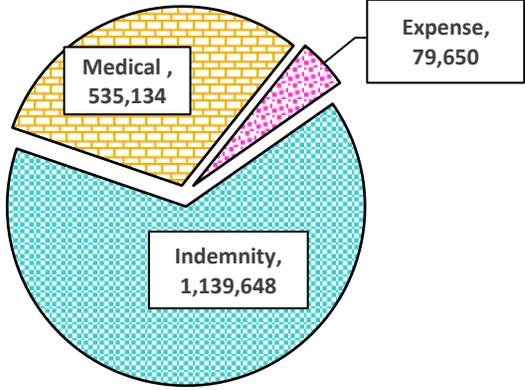


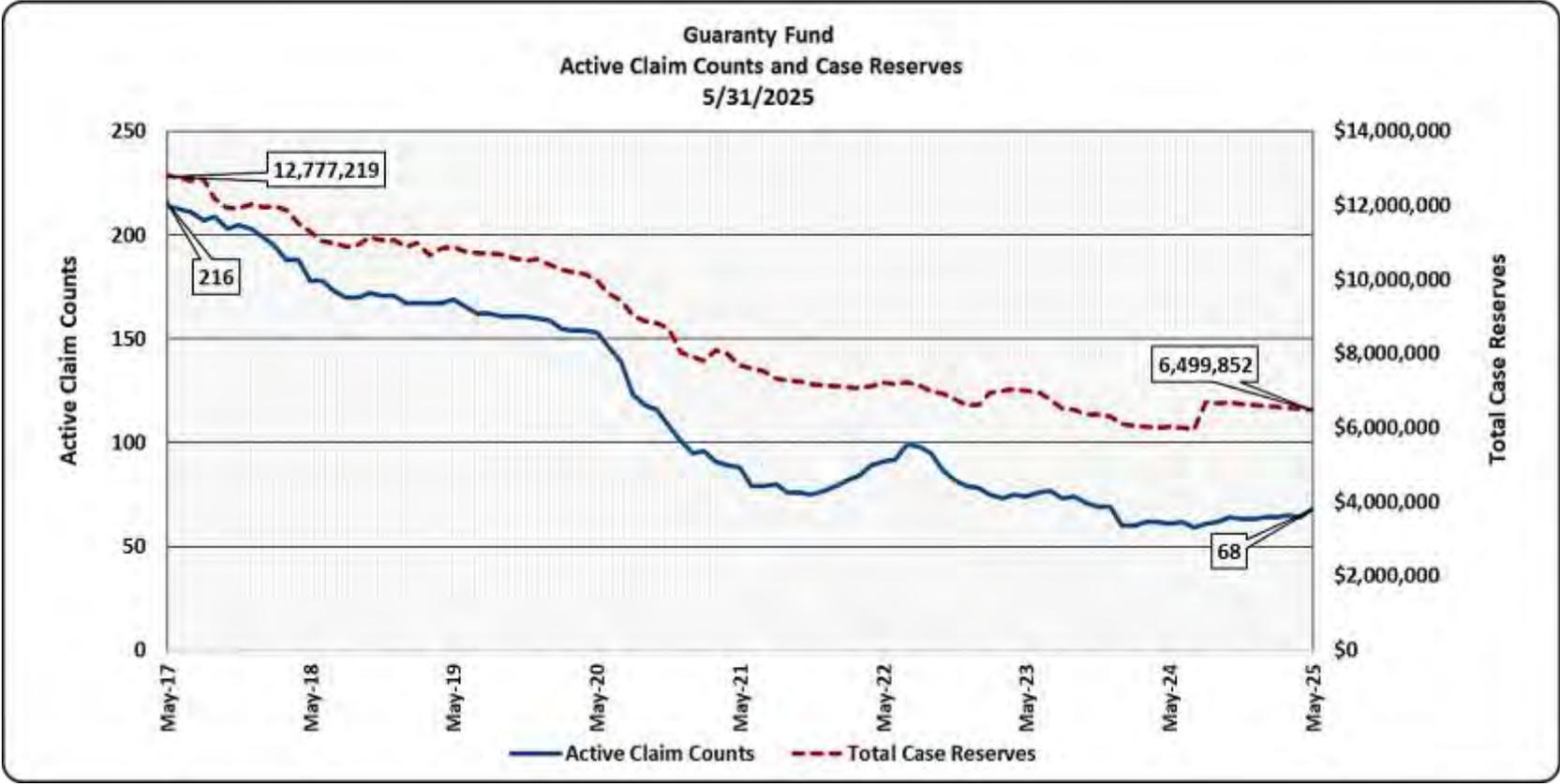


**Uninsured Fund
Active Claim Counts
5/31/2025**

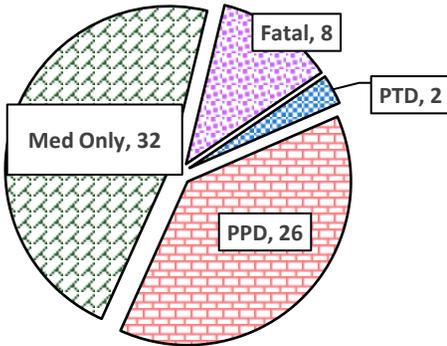


**Uninsured Fund
Reserves by Benefit Type
5/31/2025**

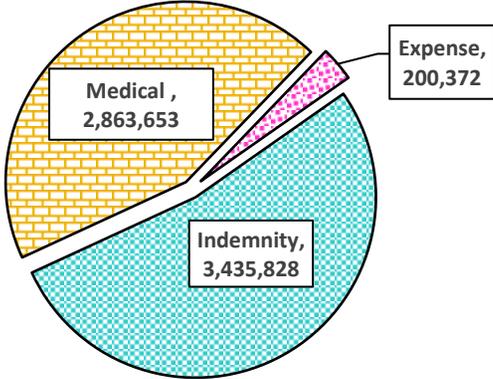


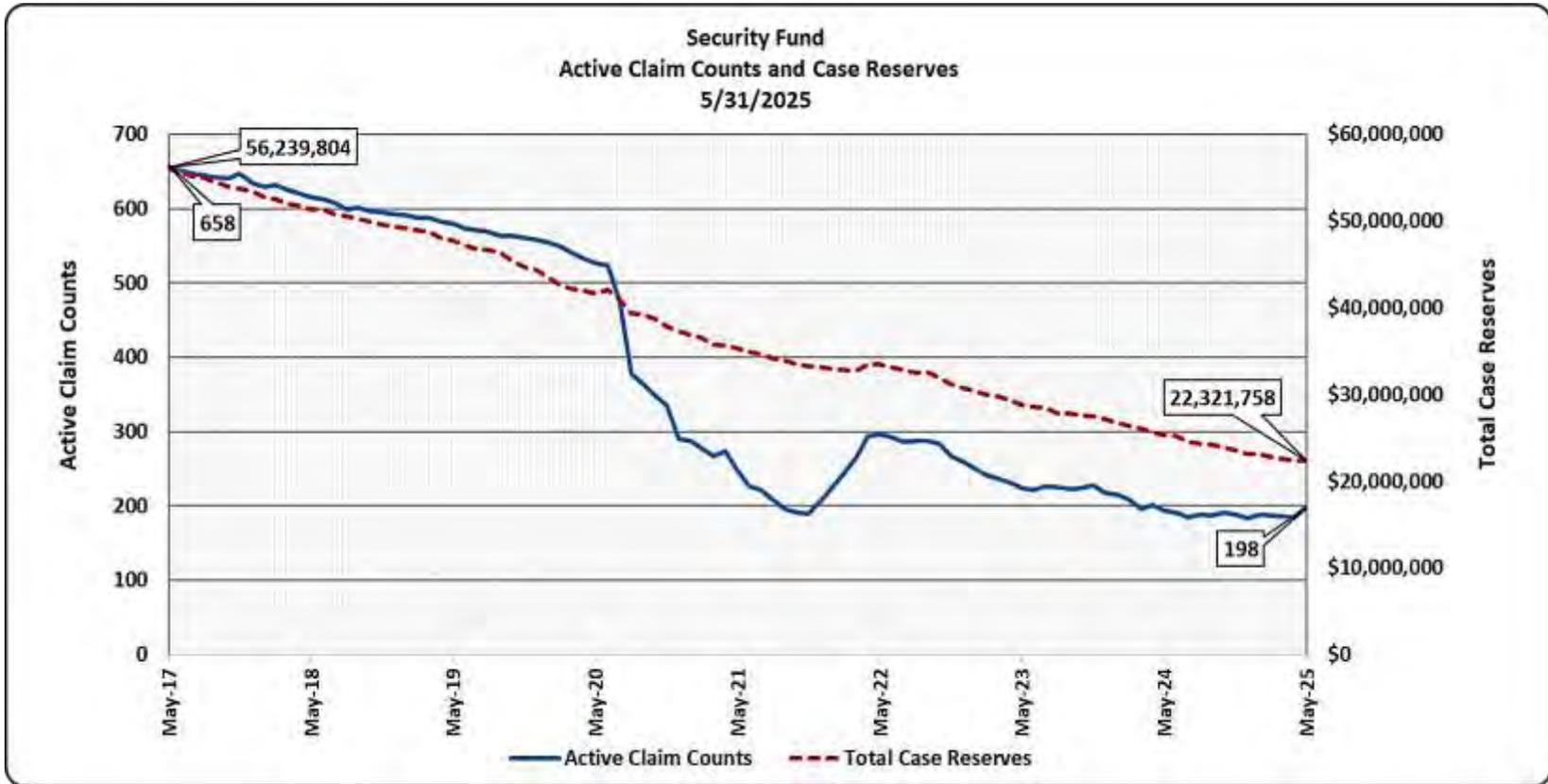


**Guaranty Fund
Active Claim Counts
5/31/2025**

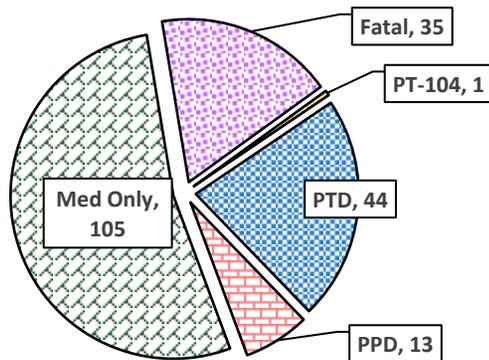


**Guaranty Fund
Reserves by Benefit Type
5/31/2025**

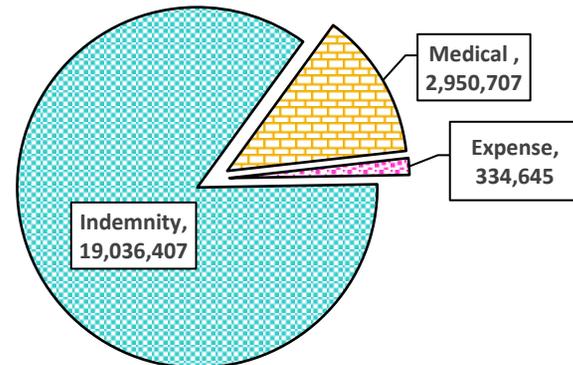




**Security Fund
Active Claim Counts
5/31/2025**



**Security Fund
Reserves by Benefit Type
5/31/2025**



OLD FUND CASH STATEMENT
MAY 31, 2025

Three Year History for years ended:

	YTD FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
Cash Beginning Balances	830,202,565	834,791,874	(4,589,309)	834,791,874	919,242,416	1,080,592,100
Revenues						
Employer Premium	39,349	30,786	8,562	40,195	41,326	238,786
Other Income	-	-	-	-	-	-
Operating Revenues	39,349	30,786	8,562	40,195	41,326	238,786
Investment / Interest Earnings (Losses)	54,317,690	69,584,286	(15,266,597)	86,594,939	(11,188,287)	(52,668,067)
Total Revenues	54,357,038	69,615,073	(15,258,034)	86,635,134	(11,146,961)	(52,429,280)
Expenditures						
Claims Benefits Paid:						
Medical	11,669,514	14,072,845	(2,403,331)	14,966,677	14,732,152	14,588,442
Permanent Total Disability	44,002,383	48,293,663	(4,291,279)	52,493,813	57,045,856	63,031,618
Permanent Partial Disability	95,888	75,300	20,588	82,200	66,107	163,078
Temporary Disability	1,372	-	1,372	-	-	-
Fatals	14,171,079	13,991,562	179,518	15,351,375	16,153,932	17,124,757
104 weeks death benefit	3,269,868	4,183,570	(913,701)	4,272,093	4,611,340	6,011,709
Settlements	-	505,342	(505,342)	505,342	1,249,524	2,382,067
Loss Adjustment Expenses	576,009	574,192	1,817	610,318	899,017	1,284,295
Total	73,786,115	81,696,473	(7,910,358)	88,281,817	94,757,927	104,585,967
Less: Formulary Rebates	487,834	538,673	(50,839)	538,673	-	-
Less: Claims credits and overpayments	138,058	385,153	(247,096)	397,531	550,422	454,800
Total Benefits Paid	73,160,223	80,772,647	(7,612,424)	87,345,614	94,207,505	104,131,167
Administrative Expenses	2,913,406	3,276,338	(362,933)	3,878,830	4,096,075	4,789,237
Total Expenditures	76,073,629	84,048,985	(7,975,357)	91,224,443	98,303,580	108,920,405
Excess (Deficiency) of Revenues over Expenditures	(21,716,590)	(14,433,913)	(7,282,677)	(4,589,309)	(109,450,541)	(161,349,685)
Transfer from Operating Fund	-	-	-	-	25,000,000	-
Cash Ending Balances	808,485,975	820,357,961	(11,871,987)	830,202,565	834,791,874	919,242,416

Note: The purpose of this report is to enhance the user's ability to monitor the cash activities of the Old Fund. The Old Fund assets consist of cash and investments with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The liabilities of the Old Fund consist of the workers' compensation claims and related expenses for all claims, actual and incurred but not reported for claims with dates of injury on or before June 30, 2005. This report is intended to provide a summary of the cash-based transactions related to the Fund's assets and liabilities and is not an accrual based presentation. The Old Fund Cash Statement is unaudited information.

COAL WORKERS PNEUMOCONIOSIS FUND
MAY 31, 2025

				Three Year History for years ended:		
	YTD FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
Cash Beginning Balances	200,485,305	196,484,406	4,000,899	196,484,406	215,931,727	246,613,162
Revenues						
Investment Earnings (Losses)	13,126,485	16,571,321	(3,444,836)	20,658,281	(1,550,178)	(11,131,323)
Other Income	-	-	-	-	-	-
Total Revenues	13,126,485	16,571,321	(3,444,836)	20,658,281	(1,550,178)	(11,131,323)
Expenditures						
Claims Benefits Paid:						
Medical	2,098,879	1,987,578	111,302	2,155,296	2,799,907	6,033,252
PTD and Fatal Indemnity	9,931,422	10,001,743	(70,321)	10,859,596	10,613,261	9,518,418
Settlements	-	-	-	-	-	1,837
Loss Adjustment Expenses	3,791,102	3,500,467	290,635	3,720,334	4,660,713	3,513,844
Total	15,821,403	15,489,788	331,615	16,735,226	18,073,881	19,067,350
Less: Formulary Rebates	105,773	105,443	330	105,443	-	-
Less: Claims Credits and Overpayments	243,230	636,466	(393,236)	637,167	738,146	387,376
Total Benefits Paid	15,472,401	14,747,879	724,521	15,992,616	17,335,735	18,679,974
Administrative Expenses	638,955	604,265	34,690	664,765	561,407	870,138
Total Expenditures	16,111,356	15,352,144	759,211	16,657,381	17,897,142	19,550,112
Excess (Deficiency) of Revenues over Expenditures	(2,984,871)	1,219,176	(4,204,047)	4,000,899	(19,447,321)	(30,681,436)
Cash Ending Balances	197,500,435	197,703,582	(203,147)	200,485,305	196,484,406	215,931,727

Note: The Coal Worker's Pneumoconiosis Fund (CWP Fund) ceased operations December 31, 2005, and is in run-off status under the administrative oversight of the Insurance Commissioner. Established in 1973, the CWP Fund existed to provide insurance coverage to companies for liabilities incurred as a result of the Federal Coal Mine Health and Safety Act of 1969. Participation in the CWP Fund was voluntary for employers. The current revenues of the CWP Fund are limited to the earnings from invested assets. Assets of the CWP Fund are invested with the WV Investment Management Board. The investment earnings are presented in the month in which the State Treasurer records the earnings. The liabilities of the CWP Fund consist of the claims for coal miners who are totally disabled or beneficiaries of coal miners who have died as a result of coal worker's pneumoconiosis. To be eligible for benefits from the CWP Fund, the date of the last exposure of the coal miner must be on or before December 31, 2005. The Coal Workers Cash Statement is unaudited information.

SELF-INSURED GUARANTY RISK POOL
MAY 31, 2025

	YTD			Three Year History for years ended:		
	FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
Cash Beginning Balances	40,026,888	36,425,695	3,601,193	36,425,695	37,187,942	39,659,496
Revenues						
Guaranty Risk Pool Assessments	113,674	213,674	(100,000)	213,674	15,000	10,000
Collateral Proceeds	-	-	-	-	-	-
Investment Earnings (Losses)	2,664,725	3,135,889	(471,164)	3,942,002	(209,276)	(1,884,585)
Total Revenues	2,778,399	3,349,563	(571,164)	4,155,676	(194,276)	(1,874,585)
Expenditures						
Claims Benefits Paid:						
Medical	191,256	248,760	(57,504)	257,106	167,151	178,127
Permanent Total Disability	-	12,316	(12,316)	12,316	37,257	63,717
Permanent Partial Disability	15,146	52,003	(36,856)	52,003	33,839	83,562
Temporary Disability	-	-	-	-	-	-
Fatals	210,079	170,454	39,625	185,950	201,734	206,996
104 Weeks Death Benefit	1,837	32,340	(30,504)	35,280	26,460	-
Settlement Agreements	-	-	-	-	43,500	62,000
Non Awarded Partial Disability	-	-	-	-	-	-
Loss Adjustment Expenses	19,356	36,849	(17,492)	38,735	63,319	31,743
Total	437,674	552,721	(115,047)	581,389	573,261	626,144
Less: Formulary Rebates	3,653	4,063	(410)	4,063	-	-
Less: Claims Credits and Overpayments	561	22,843	(22,282)	22,843	409	53,649
Total Benefits Paid	433,460	525,815	(92,355)	554,483	572,851	572,495
Administrative Expenses	500	-	500	-	(4,880)	24,473
Total Expenditures	433,960	525,815	(91,855)	554,483	567,971	596,968
Excess (Deficiency) of Revenues over Expenditures	2,344,439	2,823,748	(479,309)	3,601,193	(762,247)	(2,471,554)
Cash Ending Balances	42,371,327	39,249,443	3,121,884	40,026,888	36,425,695	37,187,942

The Self-Insured Guaranty Risk Pool covers the claims liabilities of bankrupt or defaulted self-insured employers with dates of injury subsequent to July 1, 2004. The revenues of the Self-Insured Guaranty Fund are comprised of the guaranty risk pool assessments levied on all self-insured employers and the earnings on invested assets. The assets of the Self-insured Guaranty Risk Pool are invested with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The Self-Insured Guaranty Cash Statement is unaudited information.

SELF-INSURED SECURITY RISK POOL
MAY 31, 2025

	Three Year History for years ended:					
	YTD FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
Cash Beginning Balances	50,430,275	47,666,403	2,763,872	47,666,403	50,605,643	55,995,948
Revenues						
Security Risk Pool Assessments	-	150,000	(150,000)	150,000	-	-
Collateral Proceeds	-	-	-	-	-	-
Investment Earnings (Losses)	3,333,830	4,048,951	(715,121)	5,070,845	(325,785)	(2,592,281)
Total Revenues	3,333,830	4,198,951	(865,121)	5,220,845	(325,785)	(2,592,281)
Expenditures						
Claims Benefits Paid:						
Medical	608,645	572,782	35,863	615,450	717,600	585,099
Permanent Total Disability	884,546	950,613	(66,068)	1,031,307	1,086,424	1,177,138
Permanent Partial Disability	-	8,996	(8,996)	8,996	8,906	11,540
Temporary Disability	-	-	-	-	-	-
Fatals	608,477	755,582	(147,105)	807,206	849,667	838,483
104 Weeks Death Benefit	6,711	29,823	(23,113)	30,662	35,632	50,458
Settlement Agreements	-	-	-	-	16,000	61,325
Loss Adjustment Expenses	23,534	23,775	(241)	24,558	39,671	36,980
Total	2,131,913	2,341,572	(209,660)	2,518,181	2,753,900	2,761,024
Less: Formulary Rebates	15,330	16,786	(1,455)	16,786	-	-
Less: Claims Credits and Overpayments	83,574	44,818	38,756	45,050	117,966	31,348
Total Benefits Paid	2,033,008	2,279,968	(246,960)	2,456,345	2,635,934	2,729,676
Administrative Expenses	105	552	(447)	627	(22,479)	68,348
Total Expenditures	2,033,113	2,280,520	(247,407)	2,456,972	2,613,455	2,798,024
Excess (Deficiency) of Revenues over Expenditures	1,300,717	1,918,431	(617,714)	2,763,872	(2,939,240)	(5,390,305)
Cash Ending Balances	51,730,992	49,584,834	2,146,159	50,430,275	47,666,403	50,605,643

The Self-Insured Security Risk Pool is liable for the worker's compensation claims of bankrupt or defaulted self-insured employers with dates of injury prior to July 1, 2004. However, the obligations of this Fund are limited to the exposures of self-insured employers who default subsequent to December 31, 2005. The assets of the Self-insured Security Risk Pool are invested with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The Self-Insured Security Cash Statement is unaudited information.

UNINSURED EMPLOYERS FUND
MAY 31, 2025

Three Year History for years ended:

	YTD FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
Cash Beginning Balances	18,510,591	16,468,190	2,042,401	16,468,190	16,195,294	16,844,759
Revenues						
Fines and Penalties	554,803	389,131	165,672	488,794	477,594	341,220
Investment Earnings (Losses)	1,242,347	1,428,309	(185,961)	1,798,818	(74,574)	(828,855)
Total Revenues	1,797,150	1,817,440	(20,289)	2,287,612	403,021	(487,635)
Expenditures						
Claims Benefits Paid:						
Medical	5,892	191,613	(185,722)	192,619	46,236	118,279
Permanent Total Disability	-	-	-	-	-	-
Permanent Partial Disability	50,969	35,919	15,050	41,300	5,809	6,929
Temporary Disability	2,600	34,340	(31,740)	34,340	26,145	64,151
Fatals	11,734	10,093	1,641	12,067	-	19,201
104 Weeks Death Benefit	-	-	-	-	-	-
Settlement Agreements	8,900	6,000	2,900	6,000	54,000	22,000
Loss Adjustment Expenses	21,609	35,944	(14,335)	38,953	34,594	39,974
Total	101,704	313,909	(212,205)	325,279	166,784	270,534
Less: Employer Reimbursement	63,463	80,472	(17,008)	80,972	40,241	-
Less: Formulary Rebates	1,134	1,132	1	1,132	-	-
Less: Claims Credits and Overpayments	(79)	79	(158)	79	332	116,115
Total Benefits Paid	37,186	232,226	(195,040)	243,096	126,210	154,419
Administrative Expenses	3,330	2,115	1,215	2,115	3,915	7,410
Total Expenditures	40,516	234,341	(193,825)	245,211	130,125	161,829
Excess (Deficiency) of Revenues over Expenditures	1,756,634	1,583,099	173,535	2,042,401	272,895	(649,465)
Cash Ending Balances	20,267,225	18,051,289	2,215,936	18,510,591	16,468,190	16,195,294

The Uninsured Employer's Fund (UEF) was established January 1, 2006, to provide worker's compensation benefits to injured workers of uninsured WV employers. The revenues of the UEF consist of fines levied on uninsured employers and the earnings on invested assets. The assets of the UEF are invested with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The Insurance Commissioner has the right to levy assessments on employers in order to maintain the solvency of the Fund. The Commissioner may recover all payments made from this fund, including interest, from an uninsured employer who is found liable for benefits paid from the UEF. The Uninsured Cash Statement is unaudited information.

BOARD OF TREASURY INVESTMENTS

CALENDAR NOTE

Board Meeting
August 19, 2025

OPERATING REPORT

MAY 2025

Board of Treasury Investments

315 70th Street, SE
Charleston WV
25304
(304) 340-1564
www.wvbt.com

Board of Directors

Larry Pack,
State Treasurer,
Chairman

Patrick Morrissey,
Governor

Mark A. Hunt,
State Auditor

Patrick M. Smith,
CPA
Appointed by the
Governor

Mark A. Mangano,
Esq. Attorney
Appointed by the
Governor

Executive Staff

Executive
Director
Kara K. Hughes,
CPA, MBA, CFE,
CGIP

Chief Financial
Officer

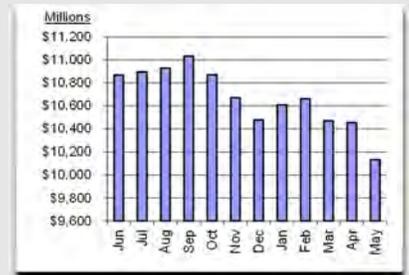
Karl Shanholtzer,
CFA, CPA, CIA

Total Net Assets Under Management

\$10,135,493,000

Last Month
\$10,453,460,000

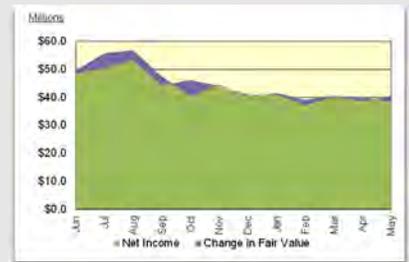
Beginning of Fiscal Year
\$10,866,862,000



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year
\$484,636,000



Monthly Net Income & Changes in Fair Value for the Past 12 Months

Money Market Pools

As of May 31, 2025

<u>Pool</u>	<u>30-Day Avg. Yield *</u>	<u>W.A.M. **</u>	<u>Net Assets</u>
WV Money Market	4.4579%	39 Days	\$8.8 Billion
WV Gov't Money Market	4.3118%	25 Days	\$565.2 Million

* Yields represent the simple money market yield net of fees.

** W.A.M. is the weighted average maturity.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

THE ECONOMIC STATE

MAY 2025

Stay Focused on the Big Picture

The classic Wall Street adage of Sell in May and Go Away proved useless, as a rebound in equity returns offset mostly negative bond returns. The month was particularly notable given Moody's one-notch downgrade of the U.S. sovereign credit rating from Aaa (the highest possible) to Aa1, due to increased national debt projections and fiscal concerns. Moody's was the final major credit rating agency to downgrade U.S. debt from the highest possible rating, with S&P and Fitch downgrades occurring in 2011 and 2023 respectively.

Macroeconomics

U.S. GDP decreased at an annualized growth rate of -0.2% in the first quarter, driven by a surge in imports and a reduction in government spending. April's monthly CPI increase of 0.2% came in lower than expected as annual inflation slid to 2.3%, the lowest since February 2021. The Fed's preferred measure of inflation, core PCE increased by 0.1% in April with an annualized inflation rate at 2.1% and within the range of the Fed target of 2.0%. The ISM Manufacturing PMI survey results weakened modestly to 48.5 (below 50 indicates economic contraction) with sub-sectors such as inventories, imports and new export orders lower from the prior month. The health of the labor market remains resilient, as the economy added 177,000 new jobs in April with the unemployment rate 4.2%. The Conference Board Consumer Confidence Index survey indicators increased for the first time in five months, while their CEO Confidence survey had its steepest quarterly drop of 26% to 34 (below 50 reflects more negative than positive responses) since the survey began in 1976.

Equity Markets

US equities rebounded broadly with a 6.3% return, as the S&P 500 had its best performance in the month of May since 1990. On a sector basis for the month, Information Technology (+10.9%) and Communication Services (+9.6%) were the top contributors, while Health Care (-5.5%) was the lone negative contributor. On a year to date basis, the only negative portion of US markets is now only small capitalization stocks (S&P 600 index at -8.5%).

International equity markets, including both developed (EAFE +4.6%) and emerging regions (EM +3.1%), were positive and underperformed the U.S. Within developed markets, Europe (+4.8%) led the way on a regional basis with strong returns from Germany (+6.2%). Within emerging markets, Asia (+5.0%) outperformed with strong results from Korea (+13.1%) and Taiwan (+12.7%). For the month, Information Technology was the strongest performing sector abroad.

Fixed Income

The bond market continues to demonstrate macro concerns from the potential increasing fiscal deficits, produced by the proposed budget bill, and fears of inflation due to the unresolved tariff issues. Amidst this backdrop, fixed income returns were mixed, with U.S. Treasury yields rising (inversely prices fell, hence negative returns) across the curve with 2-year U.S. Treasury bonds rising 31 bps to 3.9% and 30-year Treasuries rising by 22 bps to 4.9%. There were pockets of positive returns in sectors where higher coupons offset price declines such as investment grade corporate credit and high yield sectors.

Looking Ahead

While the positive month in stocks and economic data provided a reason for optimism, another bout of market turbulence would not be surprising given continued geopolitical news and stretched valuations and the budget battles. Amid heightened volatility, we continue to advise clients to retain a disciplined approach by focusing on asset allocation, rebalancing as appropriate and maintaining sufficient reserves to pay benefits.

West Virginia Board of Treasury Investments Financial Highlights as of May 31, 2025

WV Short Term Bond Pool

Rates of Return for the Past 12 Months *Net of All Fees*

June 1 - May 31	Return	Net Assets At May 31 <i>(In Millions)</i>
2025	6.3%	\$ 719.8
2024	5.0%	\$ 679.7
2023	1.2%	\$ 702.6
2022	(2.9%)	\$ 704.3
2021	2.3%	\$ 821.1



Prior to July 2007, the WV Short Term Bond Pool was known as the Enhanced Yield Pool

Summary of Value and Earnings *(In Thousands)*

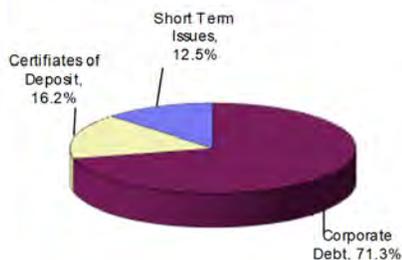
Pool	Net Asset Value	May Net Income <i>(Loss)</i>	Fiscal YTD Net Income <i>(Loss)</i>
WV Money Market	\$ 8,760,996	\$ 34,985	\$ 418,484
WV Gov't Money Market	565,154	2,372	24,319
WV Short Term Bond	719,818	616	38,966
Loans	47,917	136	1,248
Participant Accounts	41,608	147	1,619
	\$ 10,135,493	\$ 38,256	\$ 484,636

Percent of Total Net Asset Value

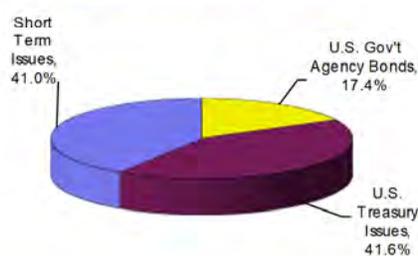


Securities by Type for Operating Pools *(Percentage of Asset Value)*

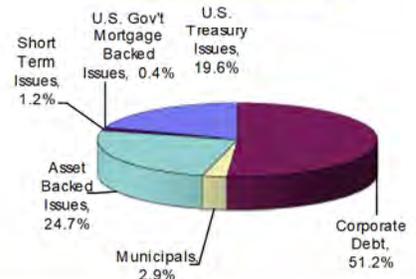
WV Money Market



WV Gov't Money Market



WV Short Term Bond



WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED
MAY 31, 2025
(IN THOUSANDS)

	<u>WV Money Market Pool</u>	<u>WV Government Money Market Pool</u>	<u>WV Short Term Bond Pool</u>	<u>Other Pools</u>	<u>Participant Directed Accounts</u>	<u>Total</u>
Assets						
Investments:						
At amortized cost	\$ 8,771,011	\$ 564,432	\$ -	\$ 47,658	\$ 40,438	\$ 9,423,539
At fair value	-	-	720,158	-	1,026	721,184
Other assets	15,453	800	5,839	261	146	22,499
Total assets	<u>8,786,464</u>	<u>565,232</u>	<u>725,997</u>	<u>47,919</u>	<u>41,610</u>	<u>10,167,222</u>
Liabilities						
Accrued expenses, dividends payable & payables for investments purchased	25,468	78	6,179	2	2	31,729
Total liabilities	<u>25,468</u>	<u>78</u>	<u>6,179</u>	<u>2</u>	<u>2</u>	<u>31,729</u>
Net Position						
Held in trust for investment pool participants	8,760,996	565,154	719,818	-	-	10,045,968
Held in trust for individual investment account holders	-	-	-	47,917	41,608	89,525
Total net position	<u>\$ 8,760,996</u>	<u>\$ 565,154</u>	<u>\$ 719,818</u>	<u>\$ 47,917</u>	<u>\$ 41,608</u>	<u>\$ 10,135,493</u>
Additions						
Investment income:						
Interest and dividends	\$ 14,865	\$ 1,668	\$ 2,884	\$ 137	\$ 147	\$ 19,701
Net (amortization) accretion	20,477	730	105	-	-	21,312
Provision for uncollectible loans	-	-	-	-	-	-
Total investment income	<u>35,342</u>	<u>2,398</u>	<u>2,989</u>	<u>137</u>	<u>147</u>	<u>41,013</u>
Investment expenses:						
Investment advisor, custodian bank & administrative fees	357	26	45	1	-	429
Total investment expenses	<u>357</u>	<u>26</u>	<u>45</u>	<u>1</u>	<u>-</u>	<u>429</u>
Net investment income	34,985	2,372	2,944	136	147	40,584
Net realized gain (loss) from investments	-	-	147	-	-	147
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>(2,475)</u>	<u>-</u>	<u>-</u>	<u>(2,475)</u>
Net increase (decrease) in net position from operations	34,985	2,372	616	136	147	38,256
Participant transaction additions:						
Purchase of pool units by participants	1,099,864	27,264	-	-	-	1,127,128
Reinvestment of pool distributions	34,985	2,372	3,313	-	-	40,670
Contributions to individual investment accounts	-	-	-	-	134	134
Total participant transaction additions	<u>1,134,849</u>	<u>29,636</u>	<u>3,313</u>	<u>-</u>	<u>134</u>	<u>1,167,932</u>
Total additions	1,169,834	32,008	3,929	136	281	1,206,188
Deductions						
Distributions to pool participants:						
Net investment income	34,985	2,372	2,944	-	-	40,301
Net realized gain (loss) from investments	-	-	147	-	-	147
Total distributions to pool participants	<u>34,985</u>	<u>2,372</u>	<u>3,091</u>	<u>-</u>	<u>-</u>	<u>40,448</u>
Participant transaction deductions:						
Redemption of pool units by participants	1,397,792	85,656	-	-	-	1,483,448
Withdrawals from individual investment accounts	-	-	-	125	134	259
Total participant transaction deductions	<u>1,397,792</u>	<u>85,656</u>	<u>-</u>	<u>125</u>	<u>134</u>	<u>1,483,707</u>
Total deductions	<u>1,432,777</u>	<u>88,028</u>	<u>3,091</u>	<u>125</u>	<u>134</u>	<u>1,524,155</u>
Net increase (decrease) in net position from operations	(262,943)	(56,020)	838	11	147	(317,967)
Inter-pool transfers in	-	-	-	-	-	-
Inter-pool transfers out	-	-	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(262,943)	(56,020)	838	11	147	(317,967)
Net position at beginning of period	9,023,939	621,174	718,980	47,906	41,461	10,453,460
Net position at end of period	<u>\$ 8,760,996</u>	<u>\$ 565,154</u>	<u>\$ 719,818</u>	<u>\$ 47,917</u>	<u>\$ 41,608</u>	<u>\$ 10,135,493</u>



Patrick Morrisey
Governor of West Virginia

June 10, 2025

Legislative Auditor's Office
Capitol Building, Room E-132
Charleston, West Virginia 25305

Dear Legislative Auditor:

In accordance with Chapter 4, Article 11, Section 5(d) of the West Virginia Code, I am hereby authorizing the Public Services Commission to expend federal funds in FY 2025 in the amount of \$100,000 that were not authorized for expenditure by Enrolled Committee Substitute for Senate Bill 200 enacted by the Legislature, Regular Session, two thousand twenty-four, known as the Budget Act. The additional federal funds are being received from the United States Department of Transportation.

The additional federal spending is being authorized in the following account and funds will be spent in the following manner:

wvOASIS Account Number: 8743-2025-0926-00100
Personal Services and Employee Benefits: \$100,000

The Public Service Commission has additional funds available in FY 2025, however, spending authority was not included in the FY 2025 Budget Act as detailed in the attached letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Morrisey".

Patrick Morrisey
Governor

PM:gw

cc: The Honorable Larry Pack
The Honorable Mark Hunt
Eric Nelson



F. ERIC NELSON, JR.
CABINET SECRETARY

STATE OF WEST VIRGINIA
DEPARTMENT OF REVENUE • OFFICE OF THE SECRETARY

STATE CAPITOL
CHARLESTON, WV

May 21, 2025

The Honorable Roger Hanshaw
West Virginia House of Delegates
Building 1, Room M-228
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305

Dear Mr. Speaker:

In accordance with the provisions of WV Code §4-11-5, and Title II, Section 6 of SB 200, known as the Budget Act, the Public Service Commission has requested the Governor to approve an increase in spending authority for the following appropriated Federal Fund revenue accounts:

SB 200, Item Number 421
wvOASIS Account Number: 8743-2025-0926-00100
Personal Services and Employee Benefits: \$100,000

A written justification for this request has been submitted by the Public Service Commission, and a copy of this document is attached for your information. This request stems from PEIA increases, mandatory officer salary increases, and an increase in grant funds for targeted enforcement actions by the weight enforcement division, resulting in increased overtime. This program receives a 95% reimbursement from the US Department of Transportation. Also attached are two printouts from wvOASIS Finance showing the current cash and budget balance for this fund/appropriation.

If you have any additional questions regarding this appropriation, you should not hesitate to contact me. The Governor intends to authorize the increase to be effective on the date of June 10, 2025.

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Nelson".

Eric Nelson
Cabinet Secretary

EN:gw

cc: The Honorable Vernon Criss
The Honorable Jason Barrett
Legislative Auditor



F. ERIC NELSON, JR.
CABINET SECRETARY

STATE OF WEST VIRGINIA
DEPARTMENT OF REVENUE · OFFICE OF THE SECRETARY

STATE CAPITOL
CHARLESTON, WV

May 21, 2025

The Honorable Randy Smith
President, West Virginia Senate
Building 1, Room M-229
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305

Dear Mr. President:

In accordance with the provisions of WV Code §4-11-5, and Title II, Section 6 of SB 200, known as the Budget Act, the Public Service Commission has requested the Governor to approve an increase in spending authority for the following appropriated Federal Fund revenue accounts:

SB 200, Item Number 421
wvOASIS Account Number: 8743-2025-0926-00100
Personal Services and Employee Benefits: \$100,000

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If you have any additional questions regarding this appropriation, you should not hesitate to contact me. The Governor intends to authorize the increase to be effective on the date of June 10, 2025.

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Nelson".

Eric Nelson
Cabinet Secretary

EN:gw

cc: The Honorable Vernon Criss
The Honorable Jason Barrett
Legislative Auditor

Public Service Commission of West Virginia

201 Brooks Street, P.O. Box 812
Charleston, West Virginia 25323



Phone: (304) 340-0300
Fax: (304) 340-0325

May 8, 2025

Mike McKown, Budget Director
Capitol Complex, Bldg. 1, Room W-310
Charleston, WV 25305

Dear Mr. McKown:

Re: Increase in spending for the 0926/Public Service Commission/Public Service Commission – Motor Carrier Division (8743) in the amount of \$100,000.

This letter is seeking approval to increase the spending authority in 8743 by \$100,000. We are asking for this increase to our 00100 Personal Services and Employee Benefits appropriation. This appropriation is running slightly over budget due to several factors including PEIA increases, an increase in available grant funds and mandatory officer salary increases. The increase in grant funds for targeted enforcement actions by our weight enforcement division, has resulted in an increase in overtime over prior year. The overtime and all expenses from this fund are federally reimbursed at 95-5%. This increase in spending authority is for an existing program and does not create a new program or significantly alter an existing program.

If you have any questions concerning the above subject, please contact Nathan Nelson (304-340-0364).

Fund Detail:

8743-2025-0926-00100 \$100,000

Thank You,

Nathan Nelson

MEMORANDUM

To: Chairman Lane
From: Nathan Nelson
Date: May 5, 2025
Re: Increased Spending Authority in Fund 8743

Charlotte R. Lane

Ms. Chairman,

The Personal Services appropriation in Fund 8743 – Motor Carrier Federal Fund is running slightly over budget as we conclude this fiscal year. Due to a variety of factors including PEIA increases, increased grant funding for targeted enforcement operations (resulting in increased overtime) and mandatory officer salary increases, we will need to submit a FY2025 supplemental request to the State Budget Office.

With your approval, I will submit the necessary paperwork to the Budget Office to request an increase to Fund 8743-00100 – Personal Services and Employee Benefits in the amount of \$100,000. We have sufficient cash in the fund to support the requested increase and our expenses from this fund are federally reimbursed.

NJN

ITD Balance Sheet Summary

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<u>Fund</u>	<u>Name</u>	<u>BSA</u>	<u>Name</u>	<u>BSA Type</u>	<u>Balance</u>	<u>Begin Day Balance</u>
8743	CONS FED FUNDS	1020	Cash on Dep CA	Asset	\$8,554,927.73	\$0.00
8743	CONS FED FUNDS	1801	Pending Asset	Asset	(\$794,385.22)	\$0.00
8743	CONS FED FUNDS	1840	Mach & Equip	Asset	\$925,149.44	\$0.00
8743	CONS FED FUNDS	1845	Acc Dep - M&E	Asset Offset	(\$555,600.04)	\$0.00
8743	CONS FED FUNDS	2010	Accts Pay	Liability	(\$1,058.32)	\$0.00
8743	CONS FED FUNDS	2011	Can Disb Pay	Liability	\$0.00	\$0.00
8743	CONS FED FUNDS	2200	Accrued Pyrl	Liability	\$0.00	\$0.00
8743	CONS FED FUNDS	2256	Hardship Repay	Liability	\$0.00	\$0.00
8743	CONS FED FUNDS	3800	FB Unreserved	Equity	\$371,203.92	\$0.00
8743	CONS FED FUNDS	3821	Asset Adjst BSA	Equity	\$0.00	\$0.00

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Fund : 8743	Debit Amount : \$210,545,264.84	
CONS FED FUNDS	Credit Amount : \$201,990,337.11	
BSA : 1020	Balance : \$8,554,927.73	
Cash on Dep CA	Begin Day Balance : \$0.00	
BSA Type : Asset		

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	BFY	Fund	Department	Appropriation	Current Budget	Encumbered	Actual Expenses	Uncommitted	YTD Allotments
✓	2025	8743	0926	00100	\$1,600,289.00	\$0.00	\$1,432,133.50	\$168,155.50	\$1,600,289.00

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▼ Expense Actuals

Purchase Reservations : \$0.00		Uncommitted : \$168,155.50
Pre-Encumbered : \$0.00		Unobligated : \$168,155.50
Encumbered : \$0.00		Unexpended Accrued : \$168,155.50
Accrued Expenses : \$0.00		Unexpended Cash : \$168,155.50
Cash Expenses : \$1,432,133.50		Actual Expenses : \$1,432,133.50

▼ Budgeted Amounts

Adopted : \$1,600,289.00		Budget Reserve : \$0.00
Allocated : \$0.00		Original Budget : \$1,600,289.00
Amendments : \$0.00		Current Budget : \$1,600,289.00
Transfer In : \$0.00		Total Allotted : \$1,600,289.00
Transfer Out : \$0.00		YTD Allotments : \$1,600,289.00
Carry Forward : \$0.00		
Reversions : \$0.00		

▼ General Information

BFY : 2025	Name : 2025-8743-0926-00100
Fund : 8743	Description : ADJUST QUARTERLY ALLO
Department : 0926	Active : <input type="checkbox"/>
Appropriation : 00100	Start Date : 07/01/2024
Bill Number : SB 200	End Date : 06/30/2025
Contact :	

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