



JOINT COMMITTEE
ON GOVERNMENT & FINANCE
INTERIM BOOK

Materials Distributed
January 13, 2026



Joint Committee on Government & Finance Interim Book

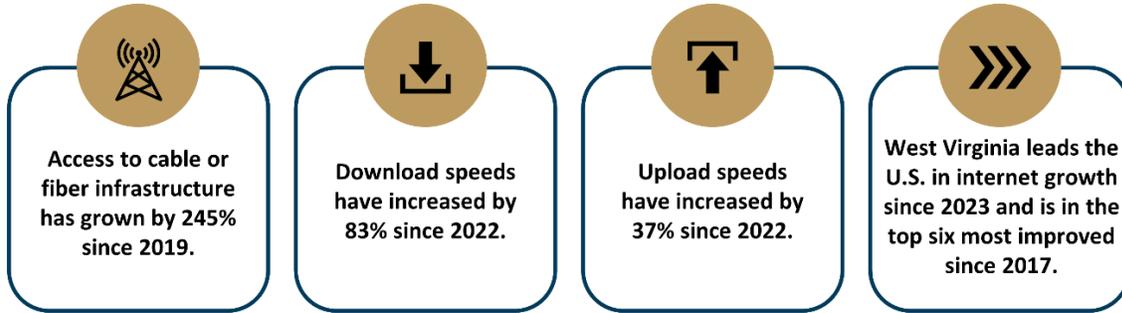
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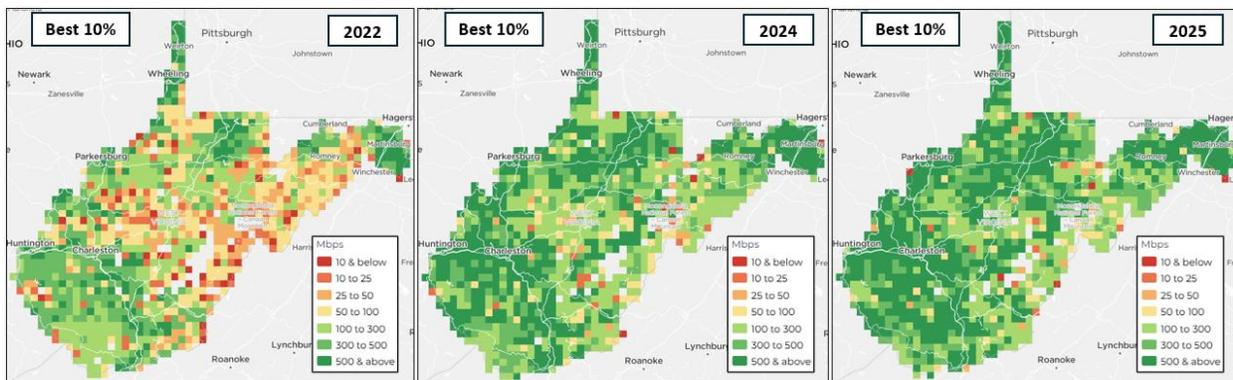
2025 Broadband Connectivity Accomplishments

West Virginia Connectivity Milestones

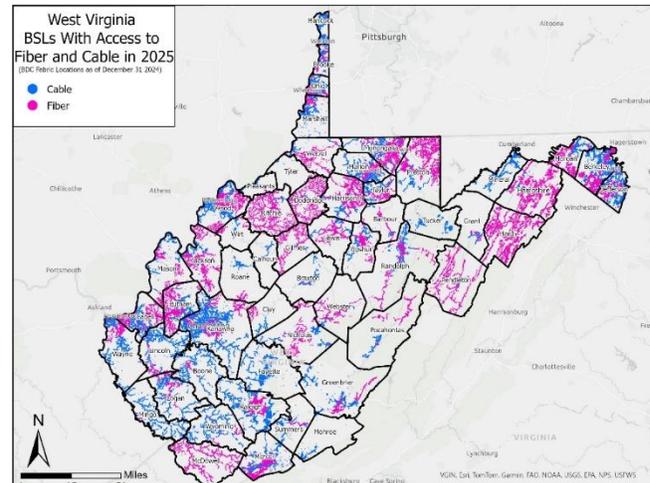
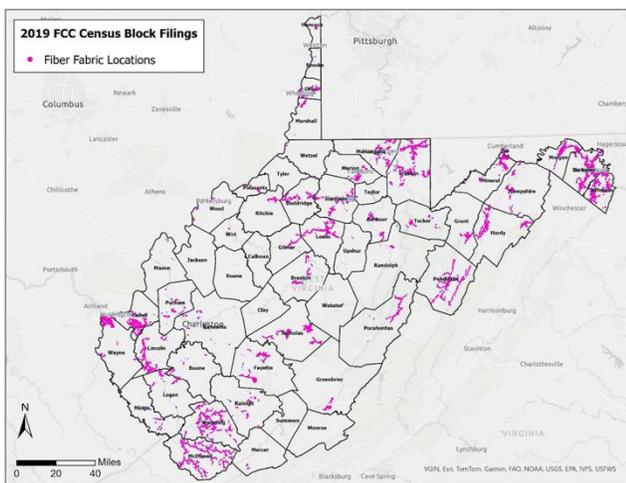
Through continued collaboration with service providers and efforts of recent years, West Virginia is experiencing greater connectivity than ever before.



Users have access to **increasingly faster speeds since 2022**, according to Speedtest by Ookla Data. During this time, download speeds have **increased by 83%** and upload speeds have **increased 37%**.



West Virginia achieved **245% broadband availability growth** in the last five years. In 2019, 200,776 locations in West Virginia were reported to have access to fiber infrastructure. In December 2024 data reported in the FCC’s Broadband Data Collection Fabric, 693,139 locations have fiber, plus cable.



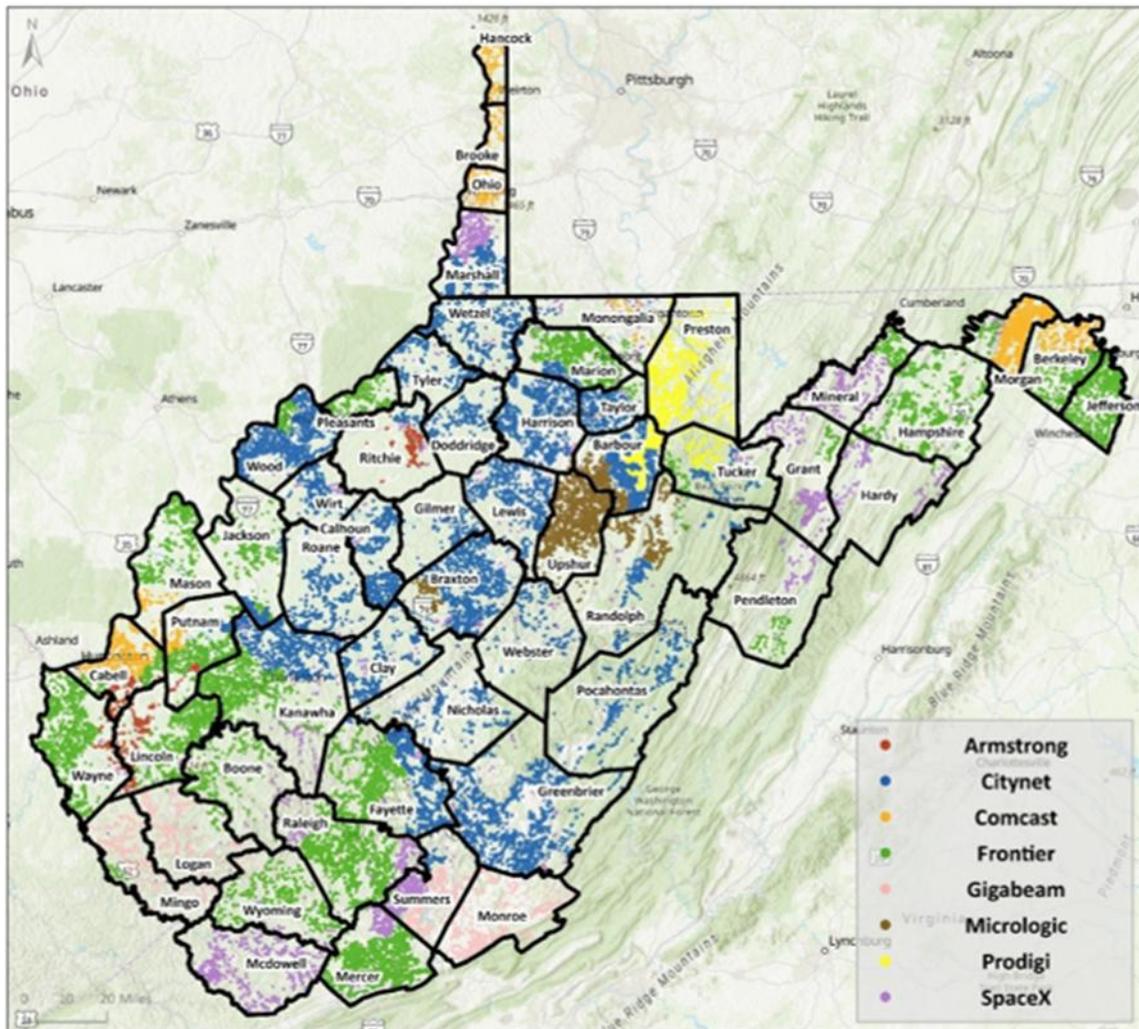
Broadband Equity, Access, and Deployment (BEAD) Milestones

Following NTIA's June Restructuring Policy Notice, West Virginia conducted the Benefit of the Bargain application round in August and has now received approval of its BEAD Final Proposal.

2025 BEAD milestones include:

- Over **\$350 million** has been saved through additional proposals in the Benefit of the Bargain Round and reduced requirements from NTIA's June Restructuring Policy Notice.
- **West Virginia's Final Proposal was approved** by NTIA, enabling over **\$546 million in broadband deployment projects**, along with **\$200 million in matching funds**.
- BEAD awards include **\$546 million in grant funds to 8 providers**.
- **73,044 locations** will be passed by BEAD broadband infrastructure.
- **94% of BEAD-eligible locations** will be served by fiber.

BEAD Awardees by Target Location (Approved Final Proposal)



American Rescue Plan Act (ARPA) Project Milestones

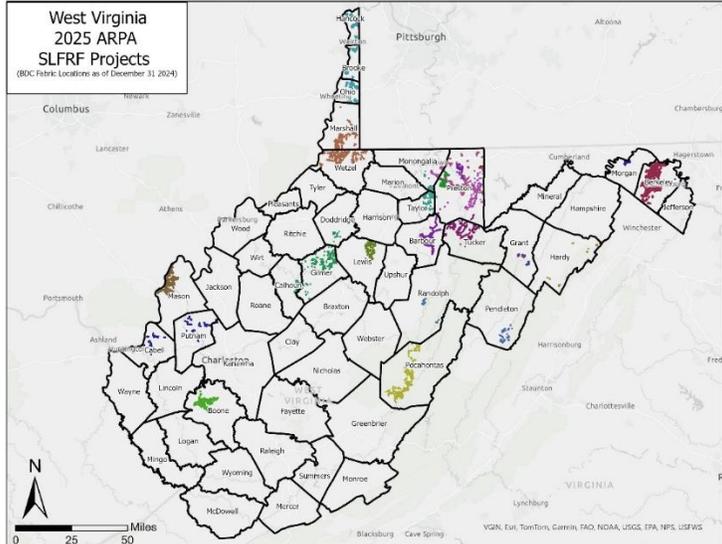
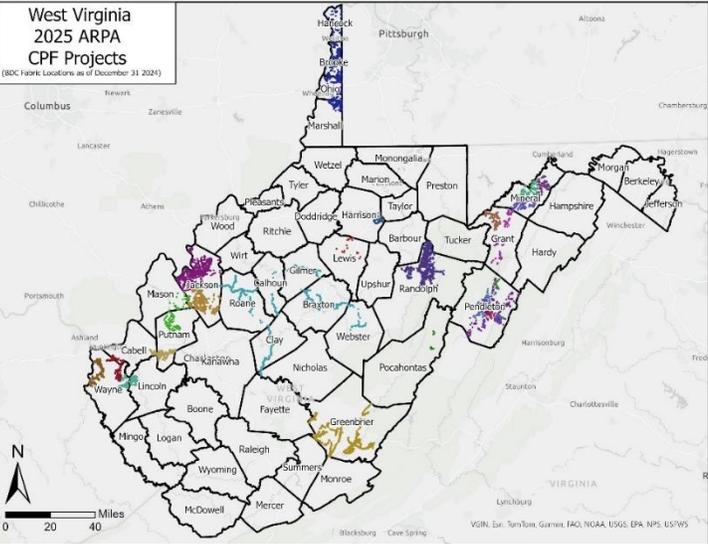
This year, with federal ARPA funding administered by the U.S. Department of the Treasury and allocated state funding, providers made design and construction progress on 47 broadband projects.

Milestones for ARPA projects include:

- Approximately **\$205.5 million in ARPA grant funds** have been awarded to date to support **47 broadband projects** across West Virginia.
- Once complete, ARPA investments will deploy **4,137 miles of broadband infrastructure** to **42,496 unserved locations**.*
- **25 projects** are actively **under construction**, with **18 more in design**, and **4 in closeout** with completed construction.
- **1,148 miles of fiber** have already been deployed to **9,013 locations** as of Q3 2025.
- **5 additional projects** were awarded in 2025 to serve 10 additional counties.

Capital Projects Fund (CPF)

State and Local Fiscal Recovery Fund (SLFRF)



Broadband Loan Insurance (BLINS) Assistance

The West Virginia Economic Development Authority’s Broadband Loan Insurance program has allowed applicant participation and capacity for federal funding opportunities, supporting projects through various federal agencies.

- **Over 41,000 locations*** across the state are in projects **assisted by BLINS**
- BLINS has supported projects in **ARPA, RDOF, USDA Reconnect and Community Connect** programs
- WVDED will be working closely with the Economic Development Authority to administer **BLINS assistance for upcoming BEAD projects**.

*Locations to be reconciled with FCC Broadband Data Collection (BDC) data.

ARPA-CPF	Roane EDA Multi-County	5,362
FCC-RDOF	Citynet	13,410
FCC-RDOF	Digital Connections DBA Prodigy	5,123
FCC-RDOF	Micrologic	2,208
FCC-RDOF	GigaBeam	8,621
USDA-Community Connect	Digital Connections DBA Prodigy – Northern Preston County	431
USDA-Reconnect	Citynet – Northcentral	652
USDA-Reconnect	Citynet – Wetzel County	1,715
USDA-Reconnect	Citynet – Tyler County	1,206
USDA-Reconnect	Digital Connections DBA Prodigy – Harrison Rural Electrification	3,096
USDA-Reconnect	Association Broadband	
Total Locations in Projects Assisted by BLINS		41,554

Ongoing Project Highlights

In addition to new BEAD awards and ARPA projects, the agency has noted significant broadband deployment progress this year across additional state and federal programs, including the following highlights:

- **Fiber installed across 19 projects in state parks and forests** with the West Virginia Division of Natural Resources; 5 properties enhanced connectivity with satellite installation.
- **All providers meeting Rural Digital Opportunity Fund service milestones**, reporting service to 24,240 locations across the state to the FCC.
- **Active USDA Reconnect and Community Connect construction** in Nicholas, Hardy, and Hampshire counties to over 2,380 locations
- **5 completed Community Development Block Grant projects**, with 3 more to be completed in 2026, representing over \$4.15 million in broadband infrastructure investments
- **440 miles of fiber and aerial fiber** constructed in Logan and Mingo counties, with additional fiber plant and splicing work continuing in 2026 in a partnership with American Electric Power
- **5 ongoing ARC fiber network projects** in Pocahontas, Boone, and Webster counties, and another along Route 33, connecting hundreds of households and businesses

Broadband Workforce and Impact Forecast

As broadband investments help ensure West Virginia secures its place among the most connected states in the nation, the broadband workforce will continue to grow, impacting the breadth of technical careers available in the state and West Virginia's economy.

The broadband industry in West Virginia represents significant job opportunities for residents. Industry statistics, collected from the Federal Communications Commission, the U.S. Census Bureau, and the U.S. Bureau of Labor Statistics, include the following:

- Broadband industry jobs make up **5% of total employment in West Virginia (31,000 jobs)**.
- Broadband jobs account for roughly **6% of total payroll (\$1.7 billion)**.
- Average **broadband industry wage is 22% higher** than the state average (\$56,679 vs. \$46,489).
- **Growth of at least 7% is projected** over the next decade.

For the complete 2025 Annual Report, visit broadband.wv.gov.

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JOINT COMMITTEE ON GOVERNMENT AND FINANCE

(Speaker Hanshaw)

December 9, 2025

12:00 p.m. – 1:00 p.m.

Senate	House
Smith, Chair	Hanshaw, Chair
Barrett (absent)	Akers
Jeffries	Criss
Martin	Hornbuckle (absent)
Willis (absent)	Howell, G.
Woelfel (absent)	McGeehan (absent)
	Phillips

Speaker Hanshaw: “(...inaudible...) Are there questions or comments about the draft minutes? If not, chair will recognize President Smith?”

President Smith: “Mr. Speaker, I move the minutes of October 7th, 2025, meeting of the Joint Committee on Government and Finance that's contained in the member packets be approved.”

Speaker Hanshaw: “Question is on the President's motion that the draft minutes of the October 7th meeting of the committee be approved as distributed. Is there debate or discussion on the motion? If not, those in favor of the motion please say aye, those opposed, please say no. The ayes have it, the motion is adopted, the draft is approved. Let's...let's begin immediately with our quarterly reports. Mr. Muchow, welcome back!”

Deputy Secretary Muchow: “Good afternoon. I’m Mark Muchow with the Department of Revenue and I have a monthly update on November tax collections and the total...total tax collections for general revenue in November total \$442.4 million. That was 28 and a half million above estimate and 10 and a half percent above last year. On...on the year to date we've collected \$2.23 billion. The estimate was a little bit less than \$2.1 billion. So, we're \$131 million above estimate and about 6.2% ahead of last year. Total revenue growth compared to last year of about \$130 million dollars. Of that \$130 million dollars, about \$50 million of it was due to a one-time shift of accelerated sales tax...withholding tax... used to be accelerated into June, it got decelerated back into July. So, it was a one-time \$50 million dollar shift. In addition, there was a one-time \$20 million dollar deposit by the...the treasurer in...in November of \$20 million dollars that...that adds to that...that total.

On the...on the individual components side, the consumer sales tax collections in in November totaled \$180.5 million. That was \$11.7 million above estimate and 5.7% ahead of last year. Year to date, we've collected \$803.5 million dollars or...or nearly \$29 million more than the estimate, that's 11.6% ahead of last year. If you take out the...that decelerated component, it's about 6.2% revenue growth and when we surveyed our...our surrounding states...for the most part other than Ohio, Ohio was a little bit low...Pennsylvania and Kentucky and Virginia were all around that 6% revenue growth on sales tax so far this year. On the personal income tax, we collected nearly \$171 million dollars in November, that was 26 and a half million above estimate, 12.8% ahead of last year. Largely attributable to a 13.2% rise in...in monthly income withholding taxes. That...that big rise in withholding taxes is...is not...is a blip, it's not ongoing. It relates to

certain timing of payments that come in from certain large payers. Year to date, the personal income tax of \$877.4 million in collections compared to the estimate of \$812 million. That's \$65.1 million above estimate, 2.8% ahead of last year, and if you take away the...the decelerated provision, it's about a one and a half percent increase from last year...which is pretty good considering that a year ago tax rates were nearly 6% higher than they are today.

On the...some of the other major taxes...the severance tax, we collected \$27 million in the month of November. The estimate was \$47.9, we were \$20.8 million below estimate. However, we were 43 and a half percent ahead of last year. What we had is...we had a...a significant surplus in October due to the timing thing and that's kind of bounced off by the...by the shortfall in November but overall things balance out and keep in mind that November ended on the 26th of the month and the severance tax is due on November 30th. So, a good part of that pushed into December. Year to date we've collected \$127.8 million for general revenue severance tax. That's \$4.7 million below estimate and compared to last year up 46.4%. Now, the overall severance tax for all funds is actually up 12.9% year to date. The reason why general revenue is up 46.4 and overall is only up 12.9 is because the local tax distributions were lower so far this year compared to last year. The oil and gas occurs once a year and is...is lagged by about a year and because of lower natural gas prices, the natural gas distribution that occurred in October was 32% lower than the prior year. In the coal...in the coal industry, even though we have higher coal sales, the average price for coal is down. So, year to date on coal severance distributions we're down 19.3% to local governments and that's...that's due to lower coal prices particularly for metallurgical coal.

Corporate income tax, November is not a big month for corporate income tax. We did have a \$12.4 million dollar estimate, we collected \$3.9 million, we were \$8.6 million below estimate, 75.1% below last year but don't pay a whole lot of attention to those off months like November. There is just a few payers that can cause those...those movements. Year to date, the corporate income tax is \$103.5 million in collections, the estimate was nearly \$105 million. So, we're \$1.4 million below estimate. Compared to last year, we're down 15.9%...and our corporate tax has actually peaked in fiscal year 24 and went down last year, continued to go down this year and looking around at our surrounding states, every one of our surrounding states has negative corporate income tax growth. Ohio has positive growth but Ohio does not tax corporate income, they tax gross receipts which is a different variable all together and that's tied more to inflationary type activity there. Tobacco products, we collected \$10.6 million in November. The estimate was nearly \$12 million, we were \$1.3 million below estimate, 12.4% below last year. Year to date, we've collected \$56.8 million versus an estimate of \$61 million. We're \$4.3 million below estimate, we're 6.3% below last year and there's a continuing trend that's been evolving over the last few years of people moving away from the traditional cigarette...excuse me...cigarette products to other types of products, particularly vape products and more recently some of these delta 8 and related products. So, that's a shift in consumption and that tends to have a little bit of downward pressure on the tobacco tax.

Interest income, we collected \$12.6 million in November, the estimate was \$9 million, we were \$3.6 million above estimate, we were 9.4% below last year. Year to date, we've collected \$66 million versus the estimate of 51 and a half. Compared to last year,

we're down 29.8% and as interest rates come down, that...those numbers will come down, and we projected those to come down in the estimate. So, right now the interest rate environment is running a little higher than what we projected but I understand that there's very likely to be a...an interest rate cut here in...in the next day or so on that. So, that's the general revenue fund for the most part. I didn't...also didn't...briefly mention the one-time \$20 million dollar transfer from the treasurer's office. That's also tied mostly to interest income that was earned in the past that was retained by the treasurer, and it was more money than the treasurer's office needed for their administrative activity. So, it was transferred to general revenue.

On the state road fund, unless you want to talk about November, I'm going to ignore November numbers for the most part because due to the calendar and the end of the month on the 26th, we had some wild fluctuations where for instance motor fuel tax is up 27.9%, vehicle sales tax up 15 and 0.5, miscellaneous down 72.9, registration fees were down to 35.8. It's not...not a good month to measure anything. I think year to date is much more indicative of the...the road fund. Year-to-date collections overall total \$878.6 million, the estimate was \$895.6 million. So, we're below estimate by \$17 million, but we're ahead of last year by 20 and a half percent. The reason why we're ahead of last year by 20 and a half percent has to do with two factors. One, is the federal reimbursement, which even though we're below estimate by 18.1...it's difficult to properly estimate federal reimbursements...we've collected \$391.6 million in federal reimbursements versus last year \$336.6 million. That's 16.3% above last year, \$55 million dollars. To put that in perspective, \$391 million dollars used to be what we would normally receive in a full year not more than about 10 years ago and we'd always top out around

\$400 million but because we're...we're doing some additional spending in the...the roads to prosperity and other funds, the federal funding matches have been up in recent years. On the other individual state taxes, the motor fuel tax \$165 million in collections, the estimate was \$167 million, that's about \$2 million below estimate, about a half percent below last year. The motor fuel tax is trending down just a little bit over time because we're seeing more hybrid cars and more electric vehicles on the road and those vehicles are subject to a higher registration fee from DMV. So, the extra money should be on the registration fee side, not so much on the fuel tax side. Registration fees collected \$52 million so far compared to an estimate of \$60.9 million year to date, that's \$8.9 million below estimate, 6.8% below last year.

I think some of it may be timing related but that we...we have seen a little bit of softness in registration fees for...for some time. Motor vehicle sales tax, the collections were \$144.6 million for the year to date, compared to the estimate of \$132.3 million. That was \$12.3 million above estimate, that's only 1.8% ahead of last year. It's...it's interesting, when the regular sales tax has high growth rates oftentimes the motor vehicle sales tax has low growth rates and vice versa and right now regular sales tax up around 6%, motor vehicle sales tax 2% or less...and in the miscellaneous category we've collected 124 and a half million, the estimate was \$125 million. Out of that 124 and a half million, \$100 million dollars was due to a general revenue fund appropriation by the legislature that was deposited early this fiscal year. It was considered a one-time appropriation and that's why the...the motor...that...between that and the federal reimbursements, that's the reason why overall funds are...for road fund were up 20 and a half percent through the end of

November compared to last year...and with that I'll open up to any questions you might have."

Speaker Hanshaw: "Thank you, Mark. Delegate Howell."

Delegate Howell: "Thank you, Mr. Speaker. Mark, you were talking about the federal reimbursement was down. Could part of that be the government shutdown delaying payments and that they'll come along later or...?"

Deputy Secretary Muchow: "My...my understanding and I actually talked...talked to DOT about this. My understanding is the highway payments had no relationship to the shutdown. They were on...they were going to happen anyway, they weren't affected by the shutdown, they were separate. At the beginning of every federal fiscal year, there's a little bit of a delay so you...you don't see a whole lot of payments in October. They start catching up but it...it relates to the timing of...of requests that come from the state to the feds and...and the money coming back. So, I...I think it's...it depends on the activity at the state level overall."

Delegate Howell: "Thank you."

Speaker Hanshaw: "Delegate Criss."

Delegate Criss: "Mark, concerning the tobacco tax and the vaping tax. What...what exactly are we taxing at the vaping level? Do we know?"

Deputy Secretary Muchow: "It's a...it's a tax on milliliters and I think it's 7 and a half cents per milliliter. It's not one I pay a whole lot of attention to but we do collect money on that and then the...online at the tax division website under research there's a bi-annual

report that comes out, and in the bi-annual report, in the middle of that report, there's a breakout between cigarettes, other tobacco products, and E-cigarette liquid, and you'll see the E-cigarette liquid tax...vape tax...rising over time. The OTP tax is rising a little bit over time and the cigarette tax is declining.”

Delegate Criss: “Right. So, does the...the comparison to the per pack tax versus the liquid tax...is it comparable?”

Deputy Secretary Muchow: “The liquid tax is...is a bit less than the—”

Delegate Criss: “So, there's room for improvement on that to be compared to the cigarette per tack...pack tax, correct?”

Deputy Secretary Muchow: “If you want to try to make them equalized, yes.”

Delegate Criss: “Okay. All right, thank you.”

Speaker Hanshaw: “Other questions? Delegate Akers.”

Delegate Akers: “Thank you, Mr. Speaker. One of the questions I had was regarding we saw an increase in personal income tax collections, which is good. We added the reduction in corporate net income tax. I'm trying to understand the interplay between those two things. Do you all know, when you look at the data in terms of the increase in personal income tax, do we have more people working in the state? Do we have more people who already lived here who have become employed since last year? Do we have people...same amount of people working who are making more money? Do you know what that data indicates?”

Deputy Secretary Muchow: “Now, of course, there's a little bit of a...recently, we haven't had a whole lot of data for...but prior to the...the shutdown, if you looked at the non-farm payroll employment, which is the survey of employers in West Virginia, those numbers show a little bit higher employment this year compared to last year and those are for West Virginia employers. When you look at the household survey, which is a completely different survey, it asks households if you're employed or not, those numbers are down. Now, of course, people in West Virginia can work in West Virginia or they can work in our surrounding areas and I believe there might be a...might have been a little bit of pressure particularly in the eastern panhandle...and maybe some other areas of the state...with some changes in federal policy and other changes in our surrounding states that may have caused that employment number to come down a little bit recently but the...for West Virginia employers the...the numbers are up and also the last available report...I think one might have just come out here just now...but last available report on...what they call the JOLTS report, one of those variables is job openings and West Virginia in August...and a couple months prior to that...led the nation in terms of the number of job openings as a share of total employment. So, there are openings here more so than some of our neighboring states.”

Delegate Akers: “Yeah, you said something interesting, I thought maybe the disparity between personal income tax collections...but the reduction in our corporate net income tax was maybe a function of something like the gig economy but what you just told us is we actually have more West Virginia based companies who are employing more people right now.”

Deputy Secretary Muchow: “That’s correct. Now, the personal income tax will reflect business employers, smaller businesses, and LLCs, and whatnot. Significant amount of business net income is on the personal income return as opposed to the corporate income return but for C Corporations, most of that money is coming from multi state firms. So, it depends on their income level across the country, not just in West Virginia. We probably saw a little bit of a downturn because of energy prices. When energy prices are high, we make more money and we make less money when energy prices are lower. So, that sector...probably their profits got squeezed a little bit and beyond that there...there are other policy related changes, federal and...and...and economic, that also weighed in a little bit on the corporate net.”

Delegate Akers: “Do the...does the difference in those two numbers signal anything to you going forward or do you look at that just as something that we’re comparing to last year?”

Deputy Secretary Muchow: “Comparing with last year, we were anticipating a decline...last couple years...we anticipated a decline in corporate tax revenues, and we’ve got a decline in corporate tax revenues. So, it’s right with the forecast and on the individual side, withholding tax actually...other than November being unusually high...withholding tax has been pretty much on our forecast where we expected. The...the big item that...that...that’s caused income taxes to be a little higher than the forecast has to do with the...the new car credit that was instituted. The Tax Department sent out the equivalent of what I call a 1099 to various businesses and individuals saying you have \$197 million dollars of tax credit and so then you have to file a return to claim that and so far, only about \$140 million of that \$197 million has been claimed. So, of

course you have three years of statute of limitations to claim that. It is a convoluted and complex program. It does cost a lot administratively but...and the compliance costs, there's some compliance costs for people to comply with that but that...that's the big difference."

Delegate Akers: "Just one last question, Mr. Speaker. When you look at these numbers, is there anything that you would like for us to pay particular attention to in terms of forecasting for next year? Any particular concerns you think we should have with regard to revenue if you're doing a year over year at this point?"

Deputy Secretary Muchow: "Well, I always like to look at the...personal income and sales tax is my biggest indicators of where we're going and...and the...and the variables behind those. Severance tax is important because when the energy economy in West Virginia is thriving that affects all the revenues, not just the severance tax and...and then when we have pullback it does but we pay attention to the energy information related reports and it's a...it's a mixed forecast, but overall it looks like a little bit of an uptrend on...on severance.

Overall, it looks like we're going to have a trend of higher natural gas prices which is the main reason why severance tax is up this year is higher natural gas prices. We've also seen higher steam coal sales this year because with higher natural gas prices there is substitution that goes on there and there's greater energy demand highlighted by data centers which we've been hearing about. So, that's things to look at. We also need to look...keep an eye on...on evolving federal policy beyond...beyond even this year but certainly certain federal policy changes will have an...a little bit of an impact on the state revenues."

Delegate Akers: “So, overall, maybe a cautious optimistic outlook going forward and is that fair or would you frame it some other way?”

Deputy Secretary Muchow: “Cautious optimistic would be...there's...there's still some uncertainties particularly in the fiscal policy front. I get...I...my biggest concern is federal budget deficits and when I was in high school, which was a long long time ago, people used to say, you know, the federal budget deficit might be a problem some day and...and lo and behold it's becoming a bigger problem over time and at some point in time it's going to be significant enough that people will have to address it.”

Delegate Akers: “All right. Thanks for all the work you do on this, sir. Merry Christmas.”

Speaker Hanshaw: “Other questions? Okay. If not, Mark, thank you very much.”

Deputy Secretary Muchow: “Thank you.”

Speaker Hanshaw: “Now, we'll have our economic development report. Welcome!”

Deputy Secretary Davies: “Thank you, Mr. Speaker...just get the ever-important slides up to share with you all today. Thank you, Mr. Speaker, I'm Christine Davies, Deputy Secretary of Commerce for Economic Development and Workforce Participation. Good afternoon to all of you, very pleased to be with you as I approach my four month anniversary of being in role and I just want to start by letting you all know that I took the legislatures' charge very seriously in my third week when I was with the Joint Economic Development Committee a couple of months ago to share that I have put 6,000 miles on my car since late August getting out across this state, engaging with county and regional

economic development officials, as well as visiting numerous...numerous companies and other economic development stakeholders. There's much more to come on this front but obviously the partnership between the state and our localities is critical as we seek to identify and advance the investments and other priorities that are going to bring meaningful jobs and opportunity to West Virginians across the state and you have my and my teams ongoing commitment to maintain these dialogues and engagements that are really critical to our pipeline of economic development and our ongoing success. With time in mind, I really wanted to focus on two key areas today and then obviously reserve the balance of time for your questions.

The first area to cover is an update on some of the key successes that, because of both the governor's and your leadership, has helped us achieve great successes just this year for West Virginia. The 50 by 50 energy initiative is unleashing a major wave of interest in West Virginia as companies both in the energy sector are approaching us to help extract and develop our new energy generation, and companies in the technology and manufacturing sectors are really rushing to explore opportunities in West Virginia given the confidence that such a commitment to electricity generation and the options of course for that generation, both on grid and behind the meter, provide to them. West Virginia is really offering a critical economic development differentiator through this 50 by 50 initiative that hasn't been matched this year by any other state across the country. It's really getting noticed and it's fueling a lot of our economic development conversations, and as the governor recently announced, this combination of attractive energy policy, the pro-business regulatory environment that you have helped to create for the state, and the incentives that we're able to offer in terms of things like tax treatment, and training

benefits, and infrastructure funding, and loans and grants based on job creation and economic impact. These have really been generating the types of results and the momentum, as you see on the screen, that will carry us into 2026 and beyond with over \$5 billion in energy and economic development investments announced in November alone. I am genuinely excited to be standing here today and tell you that the economic development pipeline that we are generating as a result of this and other moves really will lead to some additional significant investments in West Virginia that we're looking forward to collaborating with you to close, and to announce, in the weeks and months ahead.

The other point that I really wanted to touch on is the importance of site development or site readiness across West Virginia. I'm very pleased to report that we are on track to award 100% of the \$5 million dollars that the state appropriated earlier this year in site readiness. This will really fuel the expansion of sites available for investment across the state and just to share with you...this is a responsive exercise. After our initial award phase, we were responsive to local feedback on the program and we adjusted the criteria so that we could include sites with a minimum of five acres, not just ten, and also sites that were being positioned for warehousing and distribution activities, not just manufacturing and R&D, and again that comes really in direct partnership with localities across the state making sure that this program addressed their needs, as well as our views at the state level of what was needed.

I can't thank you enough for investing in this program. I know it's not the sexiest of economic development or other types of programs that the state has as its...as it considers how to support economic development. I've appreciated numerous conversations with so many of you about how we might look to develop and expand this

program in the years ahead. Especially as we, quite frankly, compete with neighbors who are years and millions of dollars ahead of us in investing in development ready sites, and given the feedback that we get on a weekly basis from site selection firms and companies that it really is the speed to...speed to build, speed to readiness, that is such a core consideration for economic development decision making. So again, with respect for your time, let me stop and really take questions. I'm sure you have a few on your mind, as well as I know these sessions are good for me to receive direction on what you'd like us to continue to focus on and look forward to hearing from you. Thank you."

Speaker Hanshaw: "Thank you, very much. Questions from our members? Delegate Howell."

Delegate Howell: "Thank you, Mr. Speaker. Thank you for being here. On the companies that we've lost, that we didn't win, are there one or two things that we can point to that this legislature could work on and say, this is the reason they chose Tennessee or Texas and not us?"

Deputy Secretary Davies: "It really does depend, Mr. Chairman. So, as you can appreciate, sometimes it's in relation, we've had probably half of the companies that have slipped out of our pipeline this year, have decided not to invest anywhere. Those are just economic macro factors that, to your...to your question, the legislature obviously doesn't have anything to do with. I do think it's continuing to have those economic development incentives in terms of performance grants, infrastructure funding, that will be important going forward...and then, of course, also...the site readiness investments because there is nothing worse from my perspective than when we have a company on the hook of having great interest in West Virginia, and then it just turns out that whether it's the

acreage, the speed to power, the speed to sewer, the speed to water, etc. we end up losing those deals because we're just not moving the needle quickly enough to make more of our state site ready, and that's of course with full recognition that we have challenges. Our topography is probably our greatest challenge, but we also have a lot of opportunities across the state, both in terms of sites that have been developed, as well as the ripple effect of where we could be continuing to develop to make more and more of our state accessible for economic development.”

Delegate Howell: “But there's no one legislative thing you can look...that has reoccurred from these companies...this is why we couldn't make West Virginia work?”

Deputy Secretary Davies: “I can't think of one that is really repeatable that is so significant that I would report that back to you, but I want to stay in dialogue with you because as those things emerge, we want to make sure you're aware of them.”

Delegate Howell: “Thank you.”

Deputy Secretary Davies: “Thank you.”

Speaker Hanshaw: “Delegate Akers.”

Delegate Akers: “Thank you, Mr. Speaker. With regard to the site readiness program that you're discussing. I try to keep track of this but it's hard to sometimes. Do you know how many sites have been approved and where those locations would be at this stage?”

Deputy Secretary Davies: “Yes, sir. Ten awards have been publicly announced. I'm happy to get you that list, I don't have them memorized unfortunately as...as you can

appreciate...and then right now we're in the process of doing I think around 32 site visits in sites all across the state. The program was on an application basis. So, localities submitted numerous sites that unfortunately not all of them fed into this schedule, but they will be preserved hopefully for future funding rounds, for visits in the future, etc. and I can't tell you precisely how many grants we anticipate making by the end of the year simply because with the evaluations going on and through the week of December 18th I think it is...or at least through the week of...through the 18th...we'll be able to have a sense of...of how many awards and the size of those awards that will be granted by then.”

Delegate Akers: “Do you think that in terms of the information that's publicly facing...let's say you have a company that's looking to West Virginia and comparing us to Virginia or some surrounding jurisdiction before they've even contacted your office and obviously sometimes the company may look at us and they may decide not to contact us based upon something you don't even know about because—”

Deputy Secretary Davies: “Yes, sir.”

Delegate Akers: “—you never heard from them. Do you think that our publicly facing information is robust enough to make us competitive with some of our...of our surrounding jurisdictions and I'm picking Virginia in particular because I've looked at their stuff probably more than anybody else's...and there may be a better example of somewhere else...but could you touch upon that issue?”

Deputy Secretary Davies: “Absolutely. I'm someone who believes there's always room for improvement and I actually do a lot of peer comparison, just as it sounds like you're doing, with our neighbors and competitors. I would tell you I think there's two areas

that we do stand to improve in terms of, you know, the sites and...and getting...giving exposure, giving the ability for folks that are considering West Virginia, whether now or they're just trying to educate themselves on our state for the future, we do have room for improvement in what's known as our zoom prospector system...not to get into the weeds too much with you...I think this is based on maybe past protocols that need to be adjusted in terms of what we make available, the monitoring of sites that are on that...on that tool that are exposed through our website. I also think we have the opportunity to maybe retheme some of our communications tools really with the mind of the user experience, by which I mean not really us in terms of understanding our state, but making sure that our websites and our other collaterals and communicative tools address what's on the top of mind for a site selector, what's on the top of mind for a company, etc. and I'm pleased to share with you we're in the early stages of making some of those adjustments in terms of working with an outside advisory firm that has advised numerous economic development organizations across the country, and I think have developed superior communication and information tools, but let me just also offer, if you have specific ideas from what you've seen from the Virginia comparison, would very much welcome those and see what we can do to improve those."

Delegate Akers: "Okay, thank you for your time today."

Deputy Secretary Davies: "Thank you."

Speaker Hanshaw: "Questions from other members? Miss Davies, thank you very much. Pleasure to have you before the committee today, we look forward to having you back soon."

Deputy Secretary Davies: “Thank you, Mr. Speaker.”

Speaker Hanshaw: “All right, we have another update today. I believe it's our first update ever from the West Virginia Science and Technology Policy Initiative. Dr. Smith, welcome!”

Dr. Bergdorf-Smith: “Hi! Thank you all. Give me just a second to get these slides pulled up. Before I get started, I have one correction. So, you all have a packet (...inaudible...) this is a corrected version. We identified an error late last night and so within 12 hours we've pulled a correction out and have that for you all today. So, thank you Mr. Speaker, Mr. President, for allowing me to speak today. I'm really excited to introduce our project if you're not familiar.

So, I'll go ahead and get started by introducing my team. My name is Kinsey Bergdorf Smith, I am a 12th generation West Virginia if I counted correctly. I've...my family's been around here forever, and I like to say I'm magnetically tied to this state. I tried to leave for grad school and got pulled right back. I was a Foundation Scholar and a Milan Puskar Leadership Scholar at West Virginia University, where I studied Microbiology and Immunology, and then got a second degree that was Poli Sci Leadership Studies and Biology. I have always wanted to work in science policy and ended up in this position after a little bit of our history that I'll tell you about later, but my background is in drug development and trying to make better cures for cancer, and I'm very very happy to be here today. Next, I'll introduce one of our fellows, Madison Flory.”

Dr. Flory: “Hello! As Kensey said, my name is Madison. I recently finished my graduate school in Microbiology and Immunology at the University of Kentucky where I

studied how gut bacteria impact colorectal cancer development, and while I was there I discovered science policy and really liked being able to help translate really complicated scientific topics into ways that are easy for everyone to understand and so, I finished my degree and moved here in August, and I've been here ever since, and we've been...we're writing these really helpful science and tech policy notes, and I've had a really wonderful time so far, and have really been enjoying the state.”

Dr. Bergdorf-Smith: “And Nathan, our other fellow.”

Dr. Burns: “Hi everyone! I'm originally from Ohio, just north of West Virginia and went to undergraduate school there, and that's where I kind of got my first introduction to policy work, and then after I graduated I moved to Washington, D.C. for a couple of years for a job, and then following that I went to the University of Utah for graduate school where I studied Human Genetics for my PhD, and then I still wanted to work in science policy but wanted to move back east, and around that time the position here in West Virginia opened up and I thought that would be the perfect opportunity to work at the state level...which is what I was hoping to do...as well as move back east. So, I've been here since August, and I've really been enjoying working in the state learning a lot about the state and meeting all the wonderful people here. So, happy to continue.”

Dr. Bergdorf-Smith: “Yeah, sorry about that. I just wanted to make sure that you all knew my team when you see them running around. A bunch of people in meetings all the time. So, a little bit about WV STeP, Science and Technology Policy Initiative. I'm not going to read this all to you for the sake of time, but I do want to point out a couple of keywords that I've bolded here. We are a non-partisan, non-lobbying initiative, and I know you all hear that and some little red flags go up. How are you really nonpartisan? Do you

promise me you're not lobbying? I'll talk about our funders at the end but we really...our main goal is to make science accessible to the legislature. You...you all come from a diverse array of backgrounds, and we want to make sure that when policy discussions are happening on things that involve science or technology, everybody is on a level playing field. We want to make sure that it's all accessible. So, these fellows have to pass what I call the pawpaw test. Both of my pawpaw's were electricians for their entire career from the time they graduated college...or graduated high school...and they have to be able to explain it in a way that both of my pawpaw's would be able to understand, and I think that's a very important part of what we do. We want to take those complex topics and make them, you know, usable for everybody.

Our primary deliverables are Science and Technology notes or S&T notes, which you can find starting on page 187 in your books, and these are one piece of paper front and back. I never know whether to call that one page or two because if you're numbering pages, it's two...but it's a piece of paper...and these have three main sections. Generally, we adapt this a little bit depending on the topic. So, it's going to contain the background information. What do you need to know if someone's presenting on a topic? What are they going to talk about? What's the acronyms they're going to use? What's sort of the state of the issue in the state? What are the stats? The current West Virginia policy...so, how is that issue governed currently? Has there been anything proposed in recent years that hasn't made it out of committee or anything like that? And then policy options from other states. Big emphasis on that word, options. We are not here to tell you guys how to make decisions. I do not envy you...your jobs...and you have a million policy inputs into every decision you make. We just want to make sure that science is part of that

discussion, and if you...we're not here to tell you make a decision based on science. That's not how the world works and so, we try to keep it regional, comparing to nearby states or states with similar statuses. So, for some issues that may be like, Montana is the state that is closest to us on it, but for the most part we try to keep it to Kentucky, Pennsylvania, Ohio, Virginia. I again want to underscore; we will not make recommendations. You will not see the word should in any of these notes. We just want to give you some ideas and some analysis. The topics are identified by you all or by your staff. We do some issue tracking, so...things that pop up in these meetings at interims...so far...so that we can kind of stay ready for any questions you may have which is how...you will see...a lot of these notes are very relevant. All requests are anonymous, we're not going to tell anybody, you know, Speaker Hanshaw asked us to write a note about this thing, but we do post all of the notes publicly online. We want to make them available for the public to use, for you all, for your staff, to access easily at any time.

Our fellows are U.S. citizens with a PhD or other terminal degree. With respect for time, I won't go through all of this, but it's really important to me that this organization is as West Virginia based as possible. We are not outsiders trying to influence things in the state. I am very proud to be a West Virginian and I...our advisory council is all West Virginians. I would like for our fellows to be, but we've got two Ohioans for now. So, in the future I would like to see more West Virginian involvement in the fellowship, it's critical for me.

Our history, very briefly. So, the Gordon and Betty Moore Foundation partnered with the National Conference of State Legislatures to start a pilot program of these state level S&T policy fellowships. NCSL's the Center for Results-Driven Governing has been

wonderful to work with. They awarded one of those pilot grants to WVU in the Bridge Initiative for Science and Technology Policy, Leadership, and Communications. I was one of those inaugural fellows from January to August 2024. We were fully remote at the time, because it was a very quick turnaround, we produced 25 notes. I will say, we've produced 24 in the four months that this program has been running already and the 25th should be out by the end of this week, but the Bridge Initiative was discontinued after the retirement of the director in January, and all of its programs were finished by May 2025. About a year ago, we had interest from our funders to continue this fellowship because they viewed it as successful and impactful, and we were formed as a fiscally sponsored 501(c)(3) and fully funded by April of this year. Our first fellow started in August.

Our funders, because I know that is the primary concern when I talk to you all about this, are the Gordon and Betty Moore Foundation, which is based in the Bay Area. They are a large foundation that funds a lot of basic research, but they noticed that a lot of that basic research wasn't making it into policy discussions and so, they have partnered with a number of civic science funders from across the country to increase the availability of science to legislators, they feel that's really important. They also support the National Science Policy Network and the triple AAAS STPF. They are very serious about making data accessible to everybody. They recently partnered with the Pew Charitable Trusts to form these programs in 18 new states to the tune of \$25 million dollars. So, it's a very serious investment for them and they're very supportive of these programs. The Benedum Foundation funds one fellow. So, the Moore Foundation requires local and legislative support. Our local support comes from Benedum, and then our legislative support comes in the form of you guys offering us office space. I would like to thank Speaker Hanshaw

for that. So, we are here onsite in the Capitol anytime you need us...and then NCSL funds some travel and some technology for us, so we have a nice printer to give you all all these handouts. I want to emphasize that none of our funders have any interaction with our day-to-day activities, our S&T note topics, our research, or our interactions with you all. I will share...I said, I will give you guys the password to my e-mail if you want it. There is nothing that they are trying to influence. I couldn't tell you what research the Moore Foundation funds. So, I'm more than happy to give you our grant documents, our budgets, our reports, if that is something you are concerned about.

Finally, I'll talk about our advisory council. So, we are slowly building this advisory council. Right now, it is Brian Anderson, Griffin Bradley, Jay Cole, and Cassidy Riley. They are a great team. We're trying to keep it West Virginia based and try to get a broad array. So, if you all know of any groups or individuals that would be interested in serving on this board that could be impactful, I would love to hear that because we are recruiting right now.

Finally, I'll take any questions from you all. Here's my contact information. I try to be as accessible as possible. So, you can text or call that phone number and it will come straight to me. We have a website, a LinkedIn, and then a monthly newsletter. We are located currently in the Doorkeeper's Office. So, if you want to stop by and talk to us, we're in there 9 to 5 every day. Yeah, I look forward to your questions.”

Speaker Hanshaw: “All right, thank you very much. Questions from any of our members?”

Dr. Bergdorf-Smith: “And I have something exciting to share with you too that's not related to this but...”

Speaker Hanshaw: “While Dr. Bergdahl Smith is loading her exciting slide to show us. I...I want to comment and say that we are...we are fortunate to be one of the recipients of this grant program. I...I've been to at least two national meetings over the course of the last year in which this team and their work have been profiled to a national audience. We are...we all, all of us as members, are very comfortable consulting our team that prepares fiscal notes on our bills, we are very comfortable consulting our lawyers on questions of legality on our bills, I'd personally like to see a day when we get very comfortable consulting our science and technology policy notes on the technical feasibility of some of our bills, and that's...that's the role that our fellowship program here is designed to fill for us.”

Dr. Bergdorf-Smith: “Yes. So, related to a question asked earlier, we have had requests for two addenda to that vaping and E-cigarette use note. One of those was the allocation for the taxes collected in other states. So, we have this addenda that's available on our website currently that has where those funds are allocated for our neighboring states, and then...very excitingly...and I just did this last night...so, this is about twelve hours old, is an analysis on what the equivalent vape to a pack of standard cigarettes looks like. So, what the level of tax collected is on those products and the basis for that. It's a little more science than we typically include in things, but it was a very specific request. So, I would be happy to discuss this with any of you if you would like a breakdown.”

Speaker Hanshaw: “All right, thank you very much. Pleasure to have you and your team before our committee for the first time. Thank you. Other questions from anyone?”

All right, if not, as usual the Board of Treasury Investment report is contained in your packets and is available for all members’ review. At this time, do we have other business? If not, Mr. President?”

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

Speaker Hanshaw: “Question now is on the motion that we adjourn. Those in favor will please say aye, those opposed will please say no. The ayes have it, we are adjourned. Merry Christmas to all.”

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE*Budget Division*

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William Spencer, CPA
Director

January 06, 2026

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

- West Virginia Lottery as of November 30, 2025
Gross profit as of November 30, 2025, was \$254.0 million. Gross profit as of November 30, 2024, was \$241.4 million.
- West Virginia Unemployment Compensation Fund as of November 30, 2025.
Total disbursements were \$8.9 million lower than in fiscal year 2025. Overall ending trust fund balance was \$5.9 million higher on November 30, 2025, than on November 30, 2024.
- General Revenue Fund as of December 31, 2025
The general revenue collections ended the sixth month of fiscal year 2026 at 105% of the estimate for the year. Total collections were \$128.1 million above the estimate for the fiscal year.
- State Road Fund as of December 31, 2025
The road revenue collections ended the sixth month of fiscal year 2026 at 102% of the estimate for the year. Total collections were \$10.1 million above the estimate for the fiscal year.

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE*Budget Division*

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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: December 23, 2025

Re: Review of West Virginia Lottery Financial Information
As of November 30, 2025

We performed an analysis of the Statement of Revenues, Expenses and Changes in Fund Net Position for November 30, 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 \$555.1 million for July-Nov of fiscal year 2026. Table games accounted for \$13.6 million of this total. Historic Resort Hotel video lottery accounted for \$1.9 million of total gross receipts. Gross lottery revenue has increased by \$30.9 million, or 5.9%, when compared with July-Nov of fiscal year 2025. This number does not include commission and prize deductions. Gross profit (gross revenues minus commissions and prize costs) for July-Nov 2025 was \$254 million; for July-Nov 2024, it was \$241 million. Expressed as a percentage, gross profit is 5.2% higher for fiscal year 2026 than for fiscal year 2025.

Lottery continued

Operating Transfers to the State of West Virginia:

A total of \$236,945,000.00 has been accrued to the state of West Virginia for fiscal year 2025-2026. 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	\$73,360,000.00
Community and Technical College	\$2,499,000.00
Department of Education	\$20,270,000.00
Library Commission	\$9,726,000.00
Higher Education-Policy Commission	\$6,396,000.00
Tourism	\$6,012,000.00
General Revenue	\$00.00
Department of Natural Resources	\$3,330,000.00
Fire Protection Fund	\$000.00
Division of Culture and History	\$2,719,000.00
Economic Development Authority	\$4,996,000.00
School Building Authority	\$9,000,000.00
<u>SUBTOTAL BUDGETARY TRANSFERS</u>	\$138,308,000.00

Excess Lottery Fund

Economic Development Fund	\$1,015,000.00
Higher Education Improvement Fund	\$7,500,000.00
Economic Development Authority	\$2,196,000.00
General Purpose Fund	\$26,870,000.00
Education Improvement Fund	\$11,988,000.00
State Park Improvement Fund	\$622,000.00
School Building Authority	\$8,820,000.00
Refundable Credit	\$390,000.00
WV Racing Commission	\$1,628,000.00
WV Division of Human Services	\$20,545,00000.00
Teacher's Retirement Savings	\$00.00
Department of Education	\$00.00
Division of Human Services	\$00.00
WV Lottery Statutory Transfers	\$24,915,000.00
General Revenue Fund	\$00.00
Office of Technology	\$00.00
Excess Lottery Surplus	\$00.00
WV Infrastructure Council Fund	\$19,490,000.00
Total State Excess Lottery Revenue Fund	\$125,979,000.00

Lottery continued

Total Budgetary Distributions:	\$264,287,000.00
Veterans Instant Ticket Fund	\$161,000.00
Pension Plan	\$00.00
TOTAL TRANSFERS	\$264,448,000.00

* CASH BASIS

Total Accrued last FY 2025:	\$142,469,000.00
Total Cash Distributions FY 2026:	\$264,448,000.00
Applied to FY 2025:	\$142,469,000.00
Applied to FY 2026:	\$121,979,000.00
Accrued for FY 2026 as of Nov 30:	\$236,945,000.00



P.O. BOX 2067
CHARLESTON, WV 25327

DAVID R. BRADLEY
ACTING DIRECTOR

PHONE: 304.558.0500
wvlottery.com

MEMORANDUM

TO: Joint Committee on Government and Finance

FROM: David R. Bradley, Acting Director 

RE: Monthly Report on Lottery Operations
Month Ending November 30, 2025

DATE: December 15, 2025

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

Financial statements of the Lottery for the month ending November 30, 2025 are attached. Lottery revenue, which includes on-line, instant; video lottery sales, table games, and historic resort, sports wagering, and interactive gaming was \$109,626,012 for the month of November .

Transfers of lottery revenue totaling \$44,907,940 made for the month of November 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 November 30, 2025 was 1,506 and 1,165 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.

DRB
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-**

November 30, 2025

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

ASSETS	November 30, 2025	June 30, 2025
Current Assets:		
Cash and cash equivalents	\$ 150,088	\$ 181,723
Accounts receivable	43,585	37,339
Inventory	986	1,209
Other assets	225	223
Total Current Assets	<u>194,884</u>	<u>220,494</u>
Capital assets	65,668	65,658
Less accumulated depreciation and amortization	<u>(26,692)</u>	<u>(25,582)</u>
Net Capital Assets	<u>38,976</u>	<u>40,076</u>
Net Pension Asset	883	883
Net OPEB Asset	<u>2</u>	<u>2</u>
Total Noncurrent Assets	<u>39,861</u>	<u>40,961</u>
Total Assets	<u>\$ 234,745</u>	<u>\$ 261,455</u>
Deferred outflows of resources	<u>\$ 2,251</u>	<u>\$ 2,251</u>
Total assets and deferred outflows	<u>\$ 236,996</u>	<u>\$ 263,706</u>
Current Liabilities:		
Accrued nonoperating distributions to the State of West Virginia	\$ 114,966	\$ 142,469
Estimated prize claims	23,136	22,030
Accounts payable	5,166	3,813
Other accrued liabilities	<u>33,006</u>	<u>34,672</u>
Total Current Liabilities	176,274	202,984
Deferred inflows	<u>\$ 1,182</u>	<u>1,182</u>
Net Position:		
Net Investment in capital assets	38,976	40,076
Unrestricted	<u>20,564</u>	<u>19,464</u>
Total Net Position	<u>59,540</u>	<u>59,540</u>
Total net position, liabilities, and deferred inflows	<u>\$ 236,996</u>	<u>\$ 263,706</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 FIVE MONTH PERIOD ENDED NOVEMBER 30, 2025

(In Thousands)

-Unaudited-

	CURRENT MONTH		YEAR TO DATE	
	FY 2026	FY 2025	FY 2026	FY 2025
Lottery revenues				
Draw Based Games	\$ 7,165	\$ 5,641	\$ 39,337	\$ 28,546
Scratch-Off Games	13,658	11,382	64,086	64,956
E instants	2,367	866	11,988	881
Racetrack video lottery	38,842	39,567	201,395	199,018
Limited video lottery	37,979	39,392	194,758	196,568
Table games	2,781	2,875	13,585	13,266
Historic resort	465	360	1,879	1,853
Sports Wagering	789	768	2,704	2,684
Interactive Wagering	5,580	3,625	25,414	16,472
	<u>109,626</u>	<u>104,476</u>	<u>555,146</u>	<u>524,244</u>
Less commissions				
Draw Based Games	462	384	2,547	1,988
Scratch-Off Games	956	797	4,486	4,547
Racetrack video lottery	21,627	21,708	112,041	109,190
Limited video lottery	18,610	19,302	95,431	96,318
Table games	1,217	1,223	5,935	5,648
Historic resort	181	191	897	939
	<u>43,053</u>	<u>43,605</u>	<u>221,337</u>	<u>218,630</u>
Less draw based games prizes	4,370	2,700	20,387	14,240
Less scratch-off games prizes	9,388	7,781	44,038	44,533
Less e instant prizes	1,859	683	9,417	696
Less ticket costs	134	141	820	755
Less vendor fees and costs	868	871	5,209	4,010
	<u>16,619</u>	<u>12,176</u>	<u>79,871</u>	<u>64,234</u>
Gross profit	<u>49,954</u>	<u>48,695</u>	<u>253,938</u>	<u>241,380</u>
Administrative expenses				
Advertising and promotions	983	551	3,422	3,252
Wages and related benefits	1,151	1,605	6,213	5,723
Telecommunications	84	143	280	413
Contractual and professional	1,362	1,134	6,339	5,672
Rental	9	19	72	93
Depreciation and amortization	222	144	1,110	711
Other administrative expenses	160	149	997	766
	<u>3,971</u>	<u>3,745</u>	<u>18,433</u>	<u>16,630</u>
Other Operating Income	<u>357</u>	<u>305</u>	<u>2,978</u>	<u>2,712</u>
Operating Income	<u>46,340</u>	<u>45,255</u>	<u>238,483</u>	<u>227,462</u>
Nonoperating income (expense)				
Investment income	505	788	2,743	4,368
Distributions to municipalities and counties	(745)	(772)	(3,818)	(3,853)
Distributions -capital reinvestment	(56)	(44)	(463)	(201)
Distributions to the State of West Virginia	(46,044)	(45,227)	(236,945)	(227,776)
	<u>(46,340)</u>	<u>(45,255)</u>	<u>(238,483)</u>	<u>(227,462)</u>
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning of period	<u>59,540</u>	<u>61,532</u>	<u>59,540</u>	<u>61,532</u>
Net position, end of period	<u>\$ 59,540</u>	<u>\$ 61,532</u>	<u>\$ 59,540</u>	<u>\$ 61,532</u>

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

WEST VIRGINIA LOTTERY
STATEMENTS OF CASH FLOWS
FOR THE FIVE MONTH PERIOD ENDED NOVEMBER 30, 2025
(In Thousands)
-Unaudited-

	2026	2025
Cash flows from operating activities:		
Cash received from customers and other sources	\$ 551,878	\$ 526,617
Cash payments for:		
Personnel costs	(6,213)	(5,723)
Suppliers	(9,963)	(8,917)
Other operating costs	(294,351)	(281,720)
Cash provided by operating activities	<u>241,351</u>	<u>230,257</u>
Cash flows from noncapital financing activities:		
Nonoperating distributions to the State of West Virginia	(264,448)	(255,383)
Distributions to municipalities and counties	(3,804)	(3,872)
Distributions to racetrack from racetrack cap. reinv. fund	(7,467)	(6,483)
Cash used in noncapital financing activities	<u>(275,719)</u>	<u>(265,738)</u>
Cash flows from capital and related financing activities:		
Purchases of capital assets	<u>(10)</u>	<u>(1,393)</u>
Cash flows from investing activities:		
Investment earnings received	<u>2,743</u>	<u>4,368</u>
Increase (decrease) in cash and cash equivalents	(31,635)	(32,506)
Cash and cash equivalents - beginning of period	181,723	227,763
Cash and cash equivalents - end of period	<u>\$ 150,088</u>	<u>\$ 195,257</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 238,483	\$ 227,462
Adjustments to reconcile operating income to cash provided by operating activities:		
Depreciation and amortization	1,110	711
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(6,246)	(339)
(Increase) decrease in inventory	223	54
(Increase) decrease in other assets	(2)	(2)
Increase (decrease) in estimated prize claims	1,106	725
Increase (decrease) in accounts payable	1,353	(261)
Increase (decrease) in other accrued liabilities	5,324	1,907
Cash provided by operating activities	<u>\$ 241,351</u>	<u>\$ 230,257</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 annual comprehensive 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
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 \$893,184 and \$887,847 at June 30, 2025 and 2024, 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
-Unaudited-

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 November 30, 2025 the carrying amounts of deposits (overdraft) with financial institutions were \$1.4 million with a bank balance (overdraft) of \$1.5 million. 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):

	November 30, 2025	June 30, 2025
Deposits with financial institutions	\$ 1,432	\$ 1,427
Cash on hand at the Treasurer's Office	3,189	5,532
Investments with BTI reported as cash equivalents	145,467	174,764
	<u>\$ 150,088</u>	<u>\$ 181,723</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
-Unaudited-

NOTE 4 – CAPITAL ASSETS

A summary of capital asset activity for the month ended November 30, 2025 is as follows (in thousands):

Capital Assets:

	Historical Cost At June 30, 2025	Additions	Deletions	Historical Cost At November 30, 2025
Construction in Progress	212	10	-	222
Buildings	48,243	-	-	48,243
Land	1,681	-	-	1,681
Equipment	15,522	-	-	15,522
	<u>\$ 65,658</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 65,668</u>

Accumulated Depreciation:

	Historical Cost At June 30, 2025	Additions	Deletions	Historical Cost At November 30, 2025
Buildings	\$ 15,093	\$ 512	\$ -	\$ 15,605
Equipment	10,489	598	-	11,087
	<u>\$ 25,582</u>	<u>\$ 1,110</u>	<u>\$ -</u>	<u>\$ 26,692</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 November 30, 2025 and fiscal year-to-date is as follows:

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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

<u>Revenues</u>	<u>Month</u>	<u>Y-T-D</u>
Powerball	\$ 3,037,606	\$ 20,630,783
Lotto America	502,195	2,373,446
Mega Millions	1,830,530	7,129,840
Total	\$ 5,370,331	\$ 30,134,069

<u>Expenses (Prizes)</u>	<u>Month</u>	<u>Y-T-D</u>
Powerball	\$ 1,524,911	\$ 10,356,706
Lotto America	251,099	1,186,736
Mega Millions	915,282	3,564,945
Total	\$ 2,691,292	\$ 15,108,387

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 November 30, 2025, the Lotteries share of the prize reserve fund balances were as follows:

<u>Game</u>	<u>Total Prize Reserve</u>	<u>Lottery Share</u>
Powerball	\$ 127,857,627	\$ 1,137,959
Lotto America	11,311,963	903,795
Mega Millions	100,258,093	730,317
Total	\$ 239,427,683	\$ 2,772,071

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
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 \$35,443,948 on November 30, 2025, of which the Lottery's share was \$224,936.

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 (9.5%); and the local county and municipal governments (2%). The remaining revenues (42%) 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 (6%); and the local county and incorporated municipality governments (2%).

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 6 - RACETRACK VIDEO LOTTERY (continued)

The remaining net terminal revenue (50%) 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 November 30, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2026	2025	2026	2025
Total credits played	\$ 479,244	\$ 467,985	\$ 2,478,768	\$ 2,385,718
Credits (prizes) won	(432,068)	(420,809)	(2,234,242)	(2,146,615)
Promotional credits played	(8,334)	(7,609)	(43,131)	(40,085)
Gross terminal income	38,842	39,567	201,395	199,018
Administrative costs	(1,554)	(1,583)	(8,056)	(7,961)
Net Terminal Income	37,288	37,984	193,339	191,057
Less distribution to agents	(21,627)	(21,708)	(112,041)	(109,190)
Racetrack video lottery revenues	<u>\$ 15,661</u>	<u>\$ 16,276</u>	<u>\$ 81,298</u>	<u>\$ 81,867</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	\$ 11,186	\$ 58,001
State Excess Lottery Revenue Fund	4,475	23,297
Capital Reinvestment Fund	-	-
Total nonoperating distributions	<u>\$ 15,661</u>	<u>\$ 81,298</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
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 November 30, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2026	2025	2026	2025
Total credits played	\$ 503,655	\$ 521,736	\$ 2,600,315	\$ 2,633,948
Credits (prizes) won	(465,676)	(482,344)	(2,405,557)	(2,437,380)
Gross terminal income	\$ 37,979	\$ 39,392	\$ 194,758	\$ 196,568
Administrative costs	(760)	(788)	(3,895)	(3,931)
Gross Profit	37,219	38,604	190,863	192,637
Commissions	(18,610)	(19,302)	(95,431)	(96,318)
Municipalities and Counties	(745)	(772)	(3,818)	(3,853)
Limited video lottery revenues	<u>\$ 17,864</u>	<u>\$ 18,530</u>	<u>\$ 91,614</u>	<u>\$ 92,466</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
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 November 30, 2025 were \$7,946,164 and \$38,815,691, 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	
	2026	2025	2026	2025
Table Games Privilege Tax	\$ 2,781	\$ 2,875	\$ 13,585	\$ 13,266
Interest on Table Games Fund	13	20	68	113
Administrative costs	(238)	(246)	(1,164)	(1,137)
Total Available for Distribution	<u>2,556</u>	<u>2,649</u>	<u>12,489</u>	<u>12,242</u>
<u>Less Distributions:</u>				
Racetrack Purse Funds	199	185	964	853
Thoroughbred & Greyhound Development Funds	159	148	771	682
Racing Association Pension Plan	70	73	344	338
Municipalities/ Counties	789	817	3,856	3,775
Total Distributions	<u>1,217</u>	<u>1,223</u>	<u>5,935</u>	<u>5,648</u>
Excess Lottery Fund	<u>\$ 1,339</u>	<u>\$ 1,426</u>	<u>\$ 6,554</u>	<u>\$ 6,594</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 November 30, 2025 and fiscal year-to-date follows (in thousands):

	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Total credits played	\$ 3,118	\$ 4,853	\$ 19,232	\$ 19,366
Credits (prizes) won	(2,836)	(4,521)	(17,639)	(17,856)
Promotional credits played	(109)	(69)	(478)	(274)
Gross terminal income	<u>173</u>	<u>263</u>	<u>1,115</u>	<u>1,236</u>
Capital reinvestment	(8)	(12)	(52)	(58)
Excess Lottery Fund	(2)	(2)	(10)	(11)
Administrative costs	(9)	(14)	(60)	(67)
Hotel commissions	<u>(73)</u>	<u>(111)</u>	<u>(472)</u>	<u>(523)</u>
Net terminal income	81	124	521	577
Historic Resort Hotel Fund	52	79	331	367
Human Resource Benefit Fund	29	45	190	210

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 November 30, 2025 were \$833,530 and \$2,182,507 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>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Table games privilege tax	\$ 292	\$ 97	\$ 764	\$ 617
Administrative Costs	<u>(38)</u>	<u>(12)</u>	<u>(98)</u>	<u>(79)</u>
Total Available for Distribution	254	85	666	538
Historic Resort Hotel Fund	212	71	557	450
Human Resource Benefit Fund	42	14	109	88

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	\$ 52	\$ 331
Historic Resort Table Games	212	557
Interest on Historic Resort Hotel Fund	<u>3</u>	<u>15</u>
Historic Resort Hotel Fund Net Income	267	903
Municipalities/ Counties	37	126
Excess Lottery Fund	<u>230</u>	<u>777</u>
Total Distributions	<u>\$ 267</u>	<u>\$ 903</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 November 30, 2025 were \$7,887,798 and \$27,043,366, 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	
	2026	2025	2026	2025
Sports Wagering Privilege Tax	\$ 789	\$ 768	\$ 2,704	\$ 2,684
Interest on Sports Waging Fund	4	7	22	32
Administrative Costs	(118)	(115)	(406)	(403)
Total Available for Distribution	675	660	2,320	2,313

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 November 30, 2025 were \$37,198,210 and \$169,425,990 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	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Interactive Wagering Privilege Tax	\$ 5,580	\$ 3,625	\$ 25,414	\$ 16,472
Interest on Interactive Wagering Fund	52	50	255	240
Administrative Costs	<u>(837)</u>	<u>(544)</u>	<u>(3,812)</u>	<u>(2,471)</u>
Total Available for Distribution	4,795	3,131	21,857	14,241

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

	<u>Current Month</u>	<u>Year-to-Date</u>
Pensions	48	219
Lottery Fund	4,747	21,638
Total Distributions	<u>\$ 4,795</u>	<u>\$ 21,857</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, 2026 the State Legislature budgeted \$157,382,400 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 \$4,453,098 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 November 30, 2025 the Lottery has accrued additional distributions of \$114,965,625. 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>November 30, 2025</u>	<u>Year-to-Date</u>
<u>State Lottery Fund:</u>		
Community and Technical College	\$ 500	\$ 2,499
Bureau of Senior Services	8,913	73,360
Department of Education	3,191	20,270
Library Commission	1,531	9,726
Higher Education-Policy Commission	1,008	6,396
Tourism	946	6,012
General Revenue		
Natural Resources	524	3,330
Fire Protection Fund		
Division of Culture & History	428	2,719
Economic Development Authority	999	4,996
School Building Authority	1,800	9,000
Total State Lottery Fund	<u>\$ 19,840</u>	<u>\$ 138,308</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

State Excess Lottery Revenue Fund:

Economic Development Fund	\$ 203	\$ 1,015
Higher Education Improvement Fund	1,500	7,500
Economic Development Authority	439	2,196
General Purpose Account	6,746	26,870
Higher Education Improvement Fund	3,010	11,988
State Park Improvement Fund	156	622
School Building Authority	1,764	8,820
Refundable Credit	-	390
WVRacing Commission	208	1,628
Division of Human Services		20,545
WV Lottery Statutory Transfers	6,255	24,915
General Revenue Fund		
West Va. Infrastructure Council	4,754	19,490
Total State Excess Lottery Revenue Fund	<u>\$ 25,035</u>	<u>\$ 125,979</u>
Total Budgetary distributions:	<u>\$ 44,875</u>	<u>\$ 264,287</u>
Veterans Instant Ticket Fund	\$ 33	\$ 161
Total nonoperating distributions to the State of West Virginia (cash basis)	\$ 44,908	\$ 264,448
Accrued nonoperating distributions, beginning	(113,830)	(142,469)
Accrued nonoperating distributions, end	<u>114,966</u>	<u>114,966</u>
	<u>\$ 46,044</u>	<u>\$ 236,945</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 November 30, 2025 and November 30, 2024 approximated \$72,417 and \$93,298 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 November 30, 2025 and November 30, 2024 approximated \$436,335 and \$467,118 respectively.

NOTE 14 – COMMITMENTS

For the years ended June 30, 2025 and June 30, 2024 the Lottery Commission has not designated any unexpended administrative funds for the acquisition of capital assets. As of June 30, 2025 and 2024, \$4,783,397 and \$5,321,574, 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 November 30, 2025 and fiscal year-to-date are as follows (in thousands):

	<u>November 30, 2025</u>	<u>Year-to-Date</u>
Employee contributions	\$ 42	\$ 236
Lottery contributions	74	415
Total contributions	<u>\$ 116</u>	<u>\$ 651</u>

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 FIVE MONTH PERIOD ENDED NOVEMBER 30, 2025
 (In Thousands)**

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	Current Month		FISCAL YEAR	
	Actual	Projected	Actual	Projected
Gross Revenues				
Scratch-Off Games	13,658	12,916	64,086	51,665
Draw Based Games	7,165	6,500	39,337	26,000
E-Instants	2,367	-	11,988	-
Racetrack video lottery	38,842	33,708	201,395	147,291
Limited video lottery	37,979	37,317	194,758	151,344
Racetrack table games	2,781	2,045	13,585	8,449
Historic resort	465	457	1,879	1,613
Sports wagering	789	297	2,704	1,189
Interactive wagering	5,580	2,059	25,414	8,234
Total gross revenues	<u>109,626</u>	<u>95,299</u>	<u>555,146</u>	<u>395,785</u>
Net Revenues - Lottery Fund and Excess Lottery Fund				
Lottery Fund				
Scratch-Off Games	1,425	1,264	6,705	5,058
Draw Based Games	1,031	1,954	9,250	7,814
Racetrack Video Lottery	11,298	9,693	58,667	42,868
Sports wagering	675	253	2,321	1,012
Interactive wagering	4,747	1,733	21,638	6,929
Total Lottery Fund net revenues	<u>19,176</u>	<u>14,897</u>	<u>98,581</u>	<u>63,681</u>
Excess Lottery Fund				
Racetrack Video Lottery	4,516	3,877	23,344	17,147
Limited Video Lottery	18,053	17,554	92,608	71,192
Limited Video Lottery Fees	3	-	1,031	-
Racetrack table games	1,339	977	6,554	4,037
Historic resort	231	174	786	614
Total Excess Lottery Fund Net Revenues	<u>24,142</u>	<u>22,582</u>	<u>124,323</u>	<u>92,990</u>
Total Net Revenues	<u>43,318</u>	<u>37,479</u>	<u>222,904</u>	<u>156,671</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: January 06, 2026

Re: Status of General Revenue Fund and State Road Fund as of
December 31, 2025 (FY 26)

We have read the cash flow of the West Virginia general revenue fund as of December 31, 2025, which is the sixth 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 \$128.1 million above the estimate for the fiscal year.

Personal Income Tax collections were \$47.9 million above the estimate for the fiscal year.

Consumer sales and use tax collections were \$28.0 million above the estimate for the year.

Severance Tax was \$584 thousand above the estimate for the fiscal year.

Corporate Income and Business Franchise Tax collections were \$7.0 million above the estimate for the fiscal year.

State Road Fund

The state road fund collections were 102% of the estimate for the fiscal year. Total collections were \$10.1 million above 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 \$788,694,302.45 as of December 31, 2025.

Balance July 1, 2025	\$ 753,659,221.13
* Fiscal year 25 Surplus	\$ 00.00
Earnings	\$ 35,035,081.32
**Balance December 31, 2025	\$ 788,694,302.45

***Source: State Budget Office.**

****\$79 million loan to state General Revenue Fund July 01, 2025 for beginning of the year cash flow, to be repaid within 90 days, was paid September 16, 2025.**

Revenue Shortfall Reserve **Fund B** (Tobacco Settlement Monies) had a cash balance of \$633,027,956.11 as of December 31, 2025.

Balance July 1, 2025	\$ 593,777,914.78
Earnings	\$39,250,041.33
Balance December 31, 2025	\$ 633,027,956.11

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

Balance July 1, 2025	\$460,000,000.00
Balance December 31, 2025	\$460,000,000.00

**REVENUE COLLECTIONS
FISCAL YEAR 2026
as of December 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	\$ 209,644,000	\$ 192,382,181	\$ (17,261,819)	\$ 1,021,900,000	\$ 1,069,770,336	\$ 47,870,336	105%
Consumer Sales Tax & Use Tax	176,491,000	175,493,487	(997,513)	951,056,000	979,047,448	27,991,448	103%
Severance Tax	39,670,000	44,944,856	5,274,856	172,198,000	172,782,467	584,467	100%
Corporate Net Income Tax	43,260,000	51,704,585	8,444,585	148,243,000	155,248,237	7,005,237	105%
Insurance Tax	(54,000)	(1,282)	52,718	61,811,000	63,667,169	1,856,169	103%
Tobacco Products Tax	11,941,000	12,759,902	818,902	72,972,000	69,527,925	(3,444,075)	95%
Business and Occupation	8,356,000	9,488,004	1,132,004	52,539,000	59,130,276	6,591,276	113%
Liquor Profit Transfers	3,082,000	3,110,600	28,600	16,908,000	19,005,082	2,097,082	112%
Departmental Collections	1,363,000	1,363,285	285	8,118,000	9,419,036	1,301,036	116%
Property Transfer Tax	-	-	-	-	556,831	556,831	0%
Property Tax	143,000	36,585	(106,415)	5,948,000	5,833,602	(114,398)	98%
Beer Tax and Licenses	493,000	519,088	26,088	3,309,000	3,257,620	(51,380)	98%
Miscellaneous Transfers	83,000	-	(83,000)	292,000	607,154	315,154	0%
Interest Income	9,000,000	12,627,417	3,627,417	60,500,000	78,706,531	18,206,531	130%
Refundable Credit Reimb Liability	-	-	-	500,000	390,020	(109,980)	0%
HB 102 - Lottery Transfers	6,050,000	6,453,357	403,357	31,350,000	33,323,650	1,973,649.62	0%
Miscellaneous	5,000,000	159,653	(4,840,347)	6,250,000	21,112,279	14,862,279	338%
Business Franchise Fees	13,000	119,489	106,489	240,000	623,401	383,401	260%
Estate & Inheritance Tax	-	-	-	-	-	-	0%
Liquor License Renewal	-	-	-	101,000	98,757	(2,243)	98%
Special Revenue Transfers	-	-	-	-	-	-	0%
Charter Tax	-	-	-	-	1,125	1,125	0%
Telecommunications Tax	-	-	-	-	-	-	0%
Video Lottery Transfers	-	111,182	111,182	-	200,230	200,230	0%
July-Dec Retro Rev Adj	-	-	-	-	-	-	0%
Cash Flow Transfer	-	-	-	-	-	-	0%
Soft Drink Excise Tax	-	-	-	-	(242)	(242)	
SUBTOTALS	\$ 514,535,000	\$ 511,272,390	\$ (3,262,610)	\$ 2,614,235,000	\$ 2,742,308,934	\$ 128,073,934	
Less: Cash Flow Transfer	-	-	-	-	-	-	
Less: Special Revenue Transfer	-	-	-	-	-	-	
TOTALS	\$ 514,535,000	\$ 511,272,390	\$ (3,262,610)	\$ 2,614,235,000	\$ 2,742,308,934	\$ 128,073,934	
Percent of Estimates		99%			105%		
Collections this day		\$ 14,610,349					

Source: WV OASIS

Prepared by: Legislative Auditor's Office, Budget Division

January 05, 2026

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

GENERAL REVENUE FUND

	Actual Collections Dec 2024	Actual Collections Dec 2025	Actual Collections 6 Months Jul-Dec 2024	Actual Collections 6 Months Jul-Dec 2025	YTD \$ Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Personal Income Tax	\$ 227,032,203	\$ 192,382,181	\$ 1,080,577,559	\$ 1,069,770,336	\$ (10,807,223)	-1%
Consumer Sales Tax & Use Tax	169,076,387	175,493,487	888,926,046	979,047,448	90,121,401	10%
Severance Tax	40,286,648	44,944,856	127,631,208	172,782,467	45,151,258	35%
Corporate Net Income Tax	54,748,203	51,704,585	177,815,584	155,248,237	(22,567,346)	-13%
Insurance Tax	446,591	(1,282)	59,656,397	63,667,169	4,010,772	7%
Tobacco Products Tax	12,944,041	12,759,902	73,505,921	69,527,925	(3,977,996)	-5%
Business and Occupation	14,222,779	9,488,004	53,232,416	59,130,276	5,897,859	11%
Liquor Profit Transfers	3,530,800	3,110,600	19,553,937	19,005,082	(548,854)	-3%
Departmental Collections	1,359,849	1,363,285	8,314,170	9,419,036	1,104,866	13%
Property Transfer Tax	609,738	-	3,707,339	556,831	(3,150,508)	-85%
Property Tax	133,229	36,585	6,542,290	5,833,602	(708,688)	-11%
Beer Tax and Licenses	406,077	519,088	3,152,630	3,257,620	104,990	3%
Miscellaneous Transfers	23,378,457	-	24,056,358	607,154	(23,449,204)	-97%
Interest Income	15,480,343	12,627,417	109,623,941	78,706,531	(30,917,410)	-28%
Refundable Credit Reimb Liability	-	-	412,559	390,020	(22,539.00)	-5%
HB 102 - Lottery Transfers	6,201,202	6,453,357	31,098,979	33,323,650	2,224,670.64	7%
Miscellaneous	5,185,151	159,653	6,112,552	21,112,279	14,999,728	245%
Business Franchise Fees	10,714	119,489	287,707	623,401	335,695	117%
Estate & Inheritance Tax	-	-	-	-	-	0%
Liquor License Renewal	42,642	-	368,082	98,757	(269,325.39)	-73%
Special Revenue Transfers	-	-	-	-	-	0%
Charter Tax	315	-	1,323	1,125	(198)	-15%
Video Lottery Transfers	148,773	-	194,006	200,230	6,224	0%
July-Dec Retro Rev Adj	-	111,182	-	-	-	0%
Cash Flow Transfer	-	-	-	-	-	0%
Soft Drink Excise Tax	56	-	1,400,637	(242)	(1,400,879)	-100%
SUBTOTALS	\$ 575,244,197	\$ 511,272,390	\$ 2,676,171,641	\$ 2,742,308,934	\$ 66,137,293	
Less: Cash Flow Transfer	-	-	-	-	-	
Less: Special Revenue Transfer	-	-	-	-	-	
TOTALS	\$ 575,244,197	\$ 511,272,390	\$ 2,676,171,641	\$ 2,742,308,934	\$ 66,137,293	
Increase/Decrease over Prior Period		\$ (63,971,807)		\$ 66,137,293		
% Increase/Decrease over Prior Period		-11.12%		2.47%		

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
January 06, 2026

**REVENUE COLLECTIONS
FISCAL YEAR 2026
as of December 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	\$ 45,600,000	\$ 43,593,960	\$ (2,006,040)	\$ 212,600,000	\$ 208,636,880	\$ (3,963,120)	98%
Sales/Privilege Tax	21,200,000	26,745,196	5,545,196	153,500,000	171,367,591	17,867,591	112%
Licenses & Registration	9,300,000	13,979,471	4,679,471	70,200,000	66,005,702	(4,194,298)	94%
Miscellaneous	4,000,000	4,818,684	818,684	129,000,000	129,306,651	306,651	100%
Highway Litter Control	96,000	99,151	3,151	802,000	885,172	83,172	110%
Federal Reimbursement	83,500,000	68,918,641	(78,681,316)	493,175,000	460,532,971	(32,642,029)	93%
SUBTOTALS	\$ 163,696,000	\$ 158,155,103	\$ (69,640,853)	\$ 1,059,277,000	\$ 1,036,734,966	\$ (22,542,034)	
Less: Federal Reimbursement	83,500,000	68,918,641	(78,681,316)	493,175,000	460,532,971	(32,642,029)	
TOTALS	\$ 80,196,000	\$ 89,236,462	\$ 9,040,462	\$ 566,102,000	\$ 576,201,995	\$ 10,099,995	

Percent of Estimates

111%

102%

Collections this day

\$ 5,651,647

REVENUE SHORTFALL RESERVE FUND 7005, Part A as of December 31, 2025 : \$788,694,302.45

\$79 million loan to the General Revenue fund 7/1/25 for beginning of the year cash flow, to be repaid within 90 days.

Loan paid 9/16/25

REVENUE SHORTFALL RESERVE FUND 7006, Part B as of December 31, 2025: \$ 633,027,956.11

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

Source: WV OASIS

Prepared by: Legislative Auditor's Office, Budget Division

January 05, 2026

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

STATE ROAD FUND

	Actual Collections Dec 2024	Actual Collections Dec 2025	Actual Collections 6 Months Jul-Dec 2024	Actual Collections 6 Months Jul-Dec 2025	YTD Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Gasoline & Motor Carrier Rd Tax	\$ 57,729,724	\$ 43,593,960	\$ 223,631,752	\$ 208,636,880	\$ (14,994,872)	-7%
Privilege Tax	22,975,953	26,745,196	165,005,970	171,367,591	6,361,622	4%
Licenses & Registration	9,197,747	13,979,471	65,027,111	66,005,702	978,591	2%
Miscellaneous	5,517,782	4,818,684	33,751,321	129,306,651	95,555,330	283%
Highway Litter Control	89,856	99,151	825,457	885,172	59,714	7%
Federal Reimbursement	90,657,782	68,918,641	427,262,738	460,532,971	33,270,233	8%
 SUBTOTALS	\$ 186,168,845	\$158,155,103	\$ 915,504,349	\$1,036,734,966	\$ 121,230,617	
Less: Federal Reimbursement	90,657,782	68,918,641	427,262,738	460,532,971	33,270,233	
 TOTALS	\$ 95,511,063	\$89,236,462	\$ 488,241,611	\$576,201,995	\$ 87,960,384	
 Increase/Decrease over Prior Period		\$ (6,274,600)		\$ 87,960,384		
 % Increase/Decrease over Prior Period		-6.6%		18.0%		

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
January 06, 2026

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: December 29, 2025

Re: West Virginia Unemployment Compensation Trust Fund

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

As of November 30, 2025, of fiscal year 2025-2026, the Trust Fund cash flow was as follows:

Beginning Cash Balance July 1, 2024	\$ 435,104,769.53
Receipts July 1, 2024-November 30, 2025	\$ 152,279,511.99
Disbursements July 1, 2024-November 30, 2025	\$ 157,990,386.03
Ending Cash Balance November 30, 2025	\$ 429,393,895.49

ITEMS OF NOTE:

Regular benefits paid for July-November 2025 were \$4.8 million less than July-November 2024.

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

Total disbursements were \$8.9 million less in July-November 2025 than the preceding July-November 2024.

Receipts, year to date, as of July-November 2025, were \$4 million less than the preceding July-November 2024. Overall ending trust fund balance was \$5.9 million higher on November 30, 2025, than on November 30, 2024.

Seasonally adjusted unemployment rate for August 2025 was 3.8 percent. The national rate was 4.3 percent in August.

Following delayed data due to government shut down:

Since August 2024, employment has increased by 3,100 jobs. Employment declines included (-2,900) in leisure and hospitality, (-300) in mining and logging, (-700) in manufacturing, (-800) in trade, transportation, and utilities, and (-300) financial activities. Employment gains included (+2,100) in private education and business services, (+3,100) in construction, (+1,400) in professional and business services, (+1,700) in government, (+100) in information, and (+500) in other services.

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

	SEPTEMBER 2024	OCTOBER 2024	NOVEMBER 2024	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	THREE MONTH TOTAL VARIANCE *	
Balance Forward	<u>\$ 434,053,523.79</u>	<u>\$ 427,289,467.04</u>	<u>\$ 426,597,767.13</u>	<u>\$ 438,766,329.86</u>	<u>\$430,718,212.67</u>	<u>\$435,146,357.83</u>	\$ 16,690,142.40	
Add Receipts:								
1. Bond Assessment	-	-	-	-	-	-	-	1. Bond Assessment
2. Regular Contributions:	186,101.35	13,382,400.34	7,578,603.63	777,266.62	14,176,029.08	5,840,385.08	(353,424.54)	2. Regular Contributions:
3. Federal Emergency Benefits (PEUC)	3,216.00	(0.01)	-	(76.11)	-	-	(3,292.10)	3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-	-	4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	4,976.00	-	-	2,100.00	-	-	(2,876.00)	5. Federal Additional Compensation - FPUC
6. Pandemic Unemployment Assistance PUA	(100.00)	(5,824.00)	(9,641.00)	(49,626.56)	(2,570.00)	(8,587.68)	(45,219.24)	6. Pandemic Unemployment Assistance PUA
7. UCFE (Federal Agencies)	58,695.48	52,191.80	55,113.80	104,171.52	158,199.99	140,685.36	237,055.79	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	3,309,254.49	-	-	3,551,031.22	-	-	241,776.73	10. Treasury Interest Credits
11. UCX (Military Agencies)	28,816.90	29,032.37	48,772.96	37,947.92	23,309.19	25,298.15	(20,066.97)	11. UCX (Military Agencies)
12. Temporary Compensation	-	-	-	-	-	-	-	12. Temporary Compensation
13. BT to State UI Account	-	-	-	-	-	-	-	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	<u>\$ 15,204,500.80</u>	<u>\$ 35,676,337.82</u>	<u>\$ 25,914,739.20</u>	<u>\$ 16,786,844.96</u>	<u>\$ 36,785,569.46</u>	<u>\$ 21,535,987.65</u>	\$ (1,687,175.75)	Total Monthly Receipts
Less Disbursements:								
Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	Debt Bond Repayment
Regular Benefits:	\$ 12,257,859.68	\$ 12,084,499.85	\$ 10,657,412.41	\$ 10,774,183.46	\$ 9,747,108.44	\$ 11,580,312.65	(2,898,167.39)	Regular Benefits:
Federal Emergency Compensation - PEUC	3,216.00	(0.01)	-	(76.11)	-	-	(3,292.10)	PEUC
Federal Additional Compensation - FPUC	4,976.00	-	-	2,100.00	-	-	(2,876.00)	FPUC
Pandemic Unemployment Assistance PUA	(100.00)	(5,824.00)	(9,641.00)	(49,626.56)	(2,570.00)	(8,587.68)	(45,219.24)	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	62,067.97	47,741.31	55,113.80	97,094.49	160,514.16	152,373.34	245,058.91	UCFE (Federal Workers) Benefits
UCX (Military Workers) Benefits	30,428.01	28,083.26	47,448.96	34,464.89	21,770.50	26,144.94	(23,579.90)	UCX (Military Workers) Benefits
Reed Act Funds	-	1,995,000.00	-	1,612,791.63	-	-	(382,208.37)	Reed Act Funds
EUISAA Title IX/STC	-	-	-	-	-	-	-	EUISAA Title IX/STC
Total Monthly Disbursements	<u>\$ 23,971,988.24</u>	<u>\$36,368,037.73</u>	<u>\$28,992,223.98</u>	<u>\$24,834,962.15</u>	<u>\$32,357,424.30</u>	<u>\$27,288,449.99</u>	\$ (4,851,413.51)	Total Monthly Disbursements
Trust Fund Balance	<u>\$ 427,289,467.04</u>	<u>\$426,597,767.13</u>	<u>\$423,520,282.35</u>	<u>\$430,718,212.67</u>	<u>\$435,146,357.83</u>	<u>\$429,393,895.49</u>	\$ 19,854,380.16	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	\$ 73,306,652	\$ 54,048,617	\$ 443,530,173
June	\$ 17,520,749	\$ 25,946,153	\$ 435,104,769
July	\$ 48,232,395	\$ 41,321,023	\$ 442,016,141
August	\$ 28,938,714	\$ 32,188,526	\$ 438,766,329
September	\$ 16,786,845	\$ 24,834,962	\$ 430,718,212
October	\$ 36,785,569	\$ 32,357,424	\$ 435,146,357
November	\$ 21,535,987	\$ 27,288,449	\$ 429,393,895
December	\$	\$	\$
Totals - 2025	\$	\$	\$

Benefits and Technical Support Section • Unemployment Compensation Division
 1900 Kanawha Blvd., East • Building 3, Room 300 • Charleston, West Virginia 25305
 Telephone: (304) 558-3309 • Fax: (304) 558-3252

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

	SEPTEMBER 2024	OCTOBER 2024	NOVEMBER 2024	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025	THREE MONTH TOTAL VARIANCE *	
Balance Forward	\$ 434,053,523.79	\$ 427,289,467.04	\$ 426,597,767.13	\$ 438,766,329.86	\$430,718,212.67	\$435,146,357.83	\$ 16,690,142.40	
Add Receipts:								
1. Bond Assessment							\$ -	1. Bond Assessment
2. Regular Contributions:	186,101.35	13,382,400.34	7,578,603.63	777,266.62	14,176,029.08	5,840,385.08	(353,424.54)	2. Regular Contributions:
3. Federal Emergency Benefits (PEUC)	3,216.00	(0.01)		(76.11)	-	-	(3,292.10)	3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-	-	4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	4,976.00	-	-	2,100.00	-	-	(2,876.00)	5. Federal Additional Compensation - FPUC
6. Pandemic Unemployment Assistance PUA	(100.00)	(5,824.00)	(9,641.00)	(49,626.56)	(2,570.00)	(8,587.68)	(45,219.24)	6. Pandemic Unemployment Assistance PUA
7. UCFE (Federal Agencies)	58,695.48	52,191.80	55,113.80	104,171.52	158,199.99	140,685.36	237,055.79	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	3,309,254.49	-	-	3,551,031.22	-	-	241,776.73	10. Treasury Interest Credits
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12. Temporary Compensation	-	-	-	-	-	-	-	12. Temporary Compensation
13. BT to State UI Account	-	-	-	-	-	-	-	13. BT to State UI Account
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16. Return of Overpayments FPUC/PUA/EUO	-	-	-	-	-	-	-	16. Return of Overpayments FPUC/PUA/EUO
Total Monthly Receipts	\$ 15,204,500.80	\$ 35,676,337.82	\$ 25,914,739.20	\$ 16,786,844.96	\$ 36,785,569.46	\$ 21,535,987.65	\$ (1,687,175.75)	Total Monthly Receipts
Less Disbursements:								
Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	Debt Bond Repayment
Regular Benefits:	\$ 12,257,859.68	\$ 12,084,499.85	\$ 10,657,412.41	\$ 10,774,183.46	\$ 9,747,108.44	\$ 11,580,312.65	(2,898,167.39)	Regular Benefits:
Federal Emergency Compensation - PEUC	3,216.00	(0.01)		(76.11)	-	-	(3,292.10)	PEUC
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Federal Extended - 2112	-	-	-	-	-	-	-	Federal Extended - 2112
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UCFE (Federal Workers) Benefits	62,067.97	47,741.31	55,113.80	97,094.49	160,514.16	152,373.34	245,058.91	UCFE (Federal Workers) Benefits
UCX (Military Workers) Benefits	30,428.01	28,083.26	47,448.96	34,464.89	21,770.50	26,144.94	(23,579.90)	UCX (Military Workers) Benefits
Reed Act Funds	-	1,995,000.00	-	1,612,791.63	-	-	(382,208.37)	Reed Act Funds
EUISAA Title IX/STC	-	-	-	-	-	-	-	EUISAA Title IX/STC
Total Monthly Disbursements	\$ 23,971,988.24	\$36,368,037.73	\$28,992,223.98	\$24,834,962.15	\$32,357,424.30	\$27,288,449.99	\$ (4,851,413.51)	Total Monthly Disbursements
Trust Fund Balance	\$ 427,289,467.04	\$426,597,767.13	\$423,520,282.35	\$430,718,212.67	\$435,146,357.83	\$429,393,895.49	\$ 19,854,380.16	Trust Fund Balance

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**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.

Regular UI Account Summary November 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	\$ 389,895,942.60	\$ 388,959,074.46	\$ 382,479,452.00	\$ 367,868,188.34	\$ 416,441,761.82	\$ 439,773,982.14	\$ 432,459,449.47	\$ 438,141,408.76	\$ 435,390,559.56	\$ 429,706,053.81	\$ 432,101,161.47	
Contributory Employer Deposits	3,727,697.03	9,236,822.68	505,667.84	55,543,930.35	32,396,273.11	755,966.36	15,992,018.79	8,471,627.16	603,364.16	11,504,163.27	4,901,842.90	
Interstate Payments In	2,035,602.44	995,075.48	51,784.39	2,925,064.92	1,360,557.71	125,119.34	1,067,054.73	971,630.18	85,250.46	1,092,274.76	801,677.98	
U.S. Treasury Interest Credits	3,294,574.06			3,140,525.32	3,388,762.02				3,551,031.22			
UI Reimbursable Employer Deposits	\$584,902.97	877,777.32	96,932.16	654,069.65	1,041,426.89	72,533.64	676,381.21	689,572.84	112,635.84	948,036.73	614,557.10	
Total UI Receipts	\$ 9,642,676.50	\$ 11,109,675.48	\$ 654,384.39	\$ 61,863,588.24	\$ 34,798,257.71	\$ 4,352,381.36	\$ 17,745,454.73	\$ 10,132,830.18	\$ 4,352,281.68	\$ 13,545,474.76	\$ 6,318,077.98	
Contributory Employer Payments	19,636,491.97	16,800,628.10	14,201,718.34	11,552,770.73	10,540,015.26	10,895,727.32	10,963,479.50	11,535,433.00	9,259,928.66	9,959,539.57	9,176,264.59	
Interstate Payments Out	318,015.47	213,771.41	417,263.73	1,179,384.55	407,160.21		388,681.91	550,617.68	3,663.97	486,296.96	159,771.50	
UI Reimbursable Employer Payments	624,437.20	574,898.43	646,665.98	557,859.48	518,961.92	671,186.71	711,334.03	797,628.70	733,194.80	686,530.57	766,622.70	
Total UI Monthly Disbursements	\$ 20,578,944.64	\$ 17,589,297.94	\$ 15,265,648.05	\$ 13,290,014.76	\$ 11,466,037.39	\$ 11,666,914.03	\$ 12,063,495.44	\$ 12,883,679.38	\$ 10,036,787.43	\$ 11,150,367.10	\$ 10,102,658.79	
UI Trust Fund Balance	\$ 388,959,074.46	\$ 382,479,452.00	\$ 367,868,188.34	\$ 416,441,761.82	\$ 439,773,982.14	\$ 432,459,449.47	\$ 438,141,408.76	\$ 435,390,559.56	\$ 429,706,053.81	\$ 432,101,161.47	\$ 428,316,580.66	
ASAP Daily report total	\$ 388,959,074.46	\$ 382,479,452.00	\$ 367,868,188.34	\$ 416,441,761.82	\$ 439,773,982.14	\$ 432,459,449.47	\$ 438,141,408.76	\$ 435,390,559.56	\$ 429,706,053.81	\$ 432,101,161.47	\$ 428,316,580.66	

FOR RELEASE: January 7, 2026
Contact: Andy Malinoski
Andy.E.Malinoski@wv.gov
304-553-9305

State Unemployment Rate Rose to 4.4 Percent in November 2025

Note: October 2025 unemployment rate and related Local Area Unemployment Statistics (LAUS) are unavailable. The federal government shutdown prevented collection of Current Population Survey data required to produce these estimates. October nonfarm payroll estimates were unaffected.

West Virginia's seasonally adjusted unemployment rate was 4.4 percent in November 2025, an increase of three-tenths of one percentage point as compared with November 2024. The total number of employed state residents decreased by 2,100 over the year – sliding to 750,200 – while the number of unemployed state residents increased by 2,400, rising to 34,300. Nationally, the seasonally adjusted unemployment rate rose by four-tenths of one percentage point to 4.6 percent in November 2025.

Total nonfarm payroll employment decreased by 700 jobs from October to November as the goods-producing sector increased by 600 and the service-providing sector decreased by 1,300. The goods-producing sector saw construction tack on 500 jobs, while mining and logging added 100, and manufacturing went unchanged over the the month.

The service-providing sector's largest losses came in trade, transportation, and utilities (-1,000) and professional and business services (-500). Government employment (-300), information (-100), and financial activities (-100) each shed jobs as well. Gains came in leisure and hospitality (+500), and private education and health services (+200). Other services was unchanged over the month.

Over the year, total nonfarm payroll employment decreased by 1,400 jobs. The bulk of job loss since November 2024 came in four broad industries: government (-2,300), leisure and hospitality (-1,500), trade, transportation, and utilities (-1,300), and manufacturing (-1,200). Declines were also seen in mining and logging (-500) and information (-100). The largest over the year gains came in construction (+2,900) and private education and health services (+1,700). Gains were also seen in other services (+700), professional and business services (+100), and in financial activities (+100).

West Virginia's seasonally adjusted labor force participation rate remained unchanged over the year at 54.6 percent in November.

The state's not seasonally adjusted unemployment rate increased by 1.0 percentage point over the year to 4.6 percent.

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WEST VIRGINIA
(In Thousands - Seasonally Adjusted)
November 2025

	Prelim. Nov 2025	Revised Oct 2025	Revised Nov 2024	Change from:	
				Oct 2025	Nov 2024
Civilian Labor Force	784.5	*	784.2	*	0.3
Total Employment	750.2	*	752.3	*	-2.1
Total Unemployment	34.3	*	31.9	*	2.4
Unemployment Rate	4.4	*	4.1	xx	xx
Labor Force Participation Rate	54.6	*	54.6	xx	xx
NONFARM PAYROLL EMPLOYMENT BY INDUSTRY					
Total Nonfarm	714.9	715.6	716.3	-0.7	-1.4
Total Private	567.0	567.4	566.1	-0.4	0.9
Goods Producing	101.6	101.0	100.4	0.6	1.2
Mining and Logging	20.9	20.8	21.4	0.1	-0.5
Construction	35.9	35.4	33.0	0.5	2.9
Manufacturing	44.8	44.8	46.0	0.0	-1.2
Durable Goods	27.3	27.3	28.0	0.0	-0.7
Non-Durable Goods	17.5	17.5	18.0	0.0	-0.5
Service-Providing	613.3	614.6	615.9	-1.3	-2.6
Private Service-Providing	465.4	466.4	465.7	-1.0	-0.3
Trade, Transportation, and Utilities	121.7	122.7	123.0	-1.0	-1.3
Wholesale Trade	18.7	18.9	19.6	-0.2	-0.9
Retail Trade	78.4	78.6	78.3	-0.2	0.1
Transportation, Warehousing, and Utilities	24.6	25.2	25.1	-0.6	-0.5
Information	7.9	8.0	8.0	-0.1	-0.1
Financial Activities	25.7	25.8	25.6	-0.1	0.1
Finance and Insurance	18.8	18.8	18.7	0.0	0.1
Real Estate and Rental and Leasing	6.9	7.0	6.9	-0.1	0.0
Professional and Business Services	71.2	71.7	71.1	-0.5	0.1
Professional, Scientific & Technical Services	29.6	29.7	29.5	-0.1	0.1
Administrative and Support and Waste Mgmt	34.0	34.3	34.0	-0.3	0.0
Private Education and Health Services	145.0	144.8	143.3	0.2	1.7
Private Educational Services	6.8	6.8	7.0	0.0	-0.2
Health Care and Social Assistance	138.2	138.0	136.3	0.2	1.9
Leisure and Hospitality	69.5	69.0	71.0	0.5	-1.5
Arts, Entertainment, and Recreation	8.9	8.6	9.1	0.3	-0.2
Accommodation and Food Service	60.6	60.4	61.9	0.2	-1.3
Other Services	24.4	24.4	23.7	0.0	0.7
Government	147.9	148.2	150.2	-0.3	-2.3
Federal Government	24.5	24.6	26.7	-0.1	-2.2
State Government	47.2	47.2	47.2	0.0	0.0
Local Government	76.2	76.4	76.3	-0.2	-0.1

**West Virginia Labor Force Statistics by Calendar Year
Seasonally Adjusted**

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	783,500	781,800	780,100	780,300	779,700	779,600	779,900	780,700	782,000	*	784,500		
Employment	751,800	751,000	750,200	750,800	750,500	750,500	750,900	751,300	751,000	*	750,200		
Unemployment	31,700	30,700	29,900	29,500	29,200	29,200	29,000	29,400	31,100	*	34,300		
Rate	4.0	3.9	3.8	3.8	3.7	3.7	3.7	3.8	4.0	*	4.4		
Participation Rate	54.5	54.4	54.3	54.3	54.3	54.3	54.3	54.3	54.4	*	54.6		
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	789,500	789,200	789,000	788,900	788,700	788,400	787,600	786,600	785,400	784,400	784,200	784,300	786,900
Employment	757,000	757,000	757,100	756,900	756,600	756,200	755,300	754,300	753,200	752,400	752,300	752,400	754,800
Unemployment	32,500	32,100	32,000	31,900	32,000	32,200	32,300	32,300	32,200	32,000	31,900	31,900	32,000
Rate	4.1	4.1	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Participation Rate	55.1	55.1	55.0	55.0	55.0	54.9	54.9	54.8	54.7	54.6	54.6	54.6	54.8
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	781,700	782,400	783,200	784,100	785,300	786,600	787,900	789,000	789,800	790,200	790,200	789,900	786,600
Employment	753,800	754,800	755,600	756,100	756,400	756,700	757,000	757,200	757,300	757,300	757,200	757,000	756,300
Unemployment	27,900	27,600	27,600	28,000	28,900	29,900	30,900	31,800	32,400	32,900	33,000	32,800	30,300
Rate	3.6	3.5	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.2	3.9
Participation Rate	54.6	54.7	54.7	54.8	54.9	55.0	55.0	55.1	55.1	55.1	55.1	55.1	54.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	777,700	779,100	780,100	780,400	780,300	779,900	779,500	779,300	779,300	779,600	780,200	781,000	779,800
Employment	747,200	749,100	750,200	750,400	750,100	749,400	748,700	748,400	748,700	749,500	750,900	752,500	749,500
Unemployment	30,500	30,000	29,900	30,000	30,200	30,500	30,800	30,900	30,700	30,100	29,300	28,500	30,300
Rate	3.9	3.9	3.8	3.8	3.9	3.9	3.9	4.0	3.9	3.9	3.8	3.6	3.9
Participation Rate	54.2	54.3	54.4	54.5	54.5	54.5	54.5	54.4	54.4	54.5	54.5	54.6	54.4
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	771,000	771,100	771,900	773,000	773,900	774,500	774,100	773,600	773,200	773,600	774,600	776,000	773,100
Employment	723,500	724,600	726,400	728,600	730,900	733,000	734,700	736,400	738,200	740,300	742,600	744,900	733,300
Unemployment	47,600	46,400	45,600	44,500	43,000	41,500	39,400	37,200	35,000	33,300	32,000	31,100	39,700
Rate	6.2	6.0	5.9	5.8	5.6	5.4	5.1	4.8	4.5	4.3	4.1	4.0	5.1
Participation Rate	53.5	53.6	53.6	53.7	53.8	53.8	53.8	53.8	53.8	53.8	53.9	54.0	53.7
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	795,000	793,200	790,500	760,800	773,500	769,900	772,900	771,400	773,600	772,300	772,100	772,100	776,600
Employment	753,300	751,000	748,200	640,500	676,900	688,700	699,600	708,000	714,500	718,500	721,000	722,500	712,100
Unemployment	41,700	42,200	42,300	120,300	96,600	81,200	73,300	63,400	59,100	53,800	51,100	49,600	64,500
Rate	5.2	5.3	5.3	15.8	12.5	10.6	9.5	8.2	7.6	7.0	6.6	6.4	8.3
Participation Rate	55.0	54.9	54.8	52.7	53.6	53.4	53.6	53.5	53.7	53.6	53.6	53.6	53.9
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	791,000	790,000	789,200	789,000	789,600	790,800	792,200	793,500	794,500	795,300	795,800	795,800	792,000
Employment	751,400	751,000	750,800	751,200	752,100	753,000	753,800	754,300	754,900	755,300	755,400	754,800	752,900
Unemployment	39,600	39,000	38,300	37,800	37,500	37,700	38,300	39,100	39,700	40,000	40,400	41,000	39,200
Rate	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.9	5.0	5.0	5.1	5.1	4.9
Participation Rate	54.5	54.5	54.5	54.5	54.5	54.6	54.8	54.9	54.9	55.0	55.1	55.1	54.7
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	786,200	787,500	789,300	791,000	792,100	792,600	792,600	792,400	792,300	792,200	792,100	791,800	791,000
Employment	744,100	745,400	747,300	749,300	750,900	752,000	752,600	752,800	752,800	752,600	752,300	751,900	750,400
Unemployment	42,200	42,200	42,000	41,700	41,200	40,600	40,000	39,600	39,500	39,600	39,900	39,900	40,600
Rate	5.4	5.4	5.3	5.3	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.1
Participation Rate	53.9	54.1	54.2	54.4	54.5	54.5	54.5	54.5	54.5	54.6	54.6	54.6	54.4
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	781,200	780,800	780,600	780,900	781,600	782,700	783,900	784,900	785,500	785,700	785,700	785,700	783,400
Employment	738,900	739,900	740,700	741,400	742,300	743,100	743,800	744,200	744,300	744,100	743,800	743,600	742,600
Unemployment	42,300	40,900	39,900	39,400	39,400	39,600	40,100	40,700	41,200	41,600	41,900	42,100	40,800
Rate	5.4	5.2	5.1	5.1	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.2
Participation Rate	53.2	53.2	53.3	53.3	53.4	53.5	53.6	53.7	53.8	53.8	53.8	53.9	53.5
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	789,100	789,100	788,500	787,200	785,800	784,600	783,700	783,200	782,800	782,500	782,100	781,700	785,100
Employment	739,200	739,300	739,000	738,300	737,400	736,500	735,900	735,600	735,700	736,100	736,900	737,900	737,400
Unemployment	49,900	49,800	49,500	48,900	48,500	48,100	47,900	47,500	47,100	46,300	45,200	43,800	47,700
Rate	6.3	6.3	6.3	6.2	6.2	6.1	6.1	6.1	6.0	5.9	5.8	5.6	6.1
Participation Rate	53.5	53.5	53.5	53.4	53.3	53.3	53.2	53.2	53.2	53.2	53.2	53.2	53.3
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	795,100	794,800	794,700	794,700	794,400	793,500	792,100	790,500	789,100	788,300	788,300	788,700	791,900
Employment	744,200	743,000	742,000	741,200	740,600	740,000	739,300	738,600	738,200	738,100	738,300	738,700	740,100
Unemployment	50,900	51,700	52,700	53,500	53,800	53,600	52,800	51,800	50,900	50,300	50,000	49,900	51,800
Rate	6.4	6.5	6.6	6.7	6.8	6.7	6.7	6.6	6.5	6.4	6.3	6.3	6.5
Participation Rate	53.7	53.7	53.7	53.7	53.7	53.6	53.6	53.5	53.4	53.4	53.4	53.4	53.5
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	799,300	799,700	799,600	798,900	797,900	796,900	796,300	796,100	796,300	796,300	796,100	795,600	797,500
Employment	745,400	745,900	746,300	746,100	745,700	745,300	745,000	745,100	745,400	745,700	745,700	745,200	745,600
Unemployment	53,900	53,700	53,300	52,800	52,200	51,700	51,300	51,000	50,900	50,600	50,400	50,400	51,900
Rate	6.7	6.7	6.7	6.6	6.5	6.5	6.4	6.4	6.4	6.4	6.3	6.3	6.5
Participation Rate	53.8	53.9	53.9	53.8	53.8	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7

Seasonally Adjusted - March 2024 Benchmark

**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	782,000	778,500	792,500	789,200	787,600	788,900	*	782,500		
Employment	739,500	739,900	740,000	754,300	751,800	759,700	758,700	753,500	755,300	*	746,400		
Unemployment	34,700	32,100	30,500	27,800	26,700	32,900	30,600	34,100	35,900	*	36,100		
Rate	4.5	4.2	4.0	3.5	3.4	4.1	3.9	4.3	4.3	*	4.6		
Participation Rate	53.9	53.7	53.6	54.4	54.2	55.2	54.9	54.8	52.5	*	54.4		
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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
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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
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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
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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
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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
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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
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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
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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
<hr/>													
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
<hr/>													
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
<hr/>													
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

Not Seasonally Adjusted - March 2024 Benchmark

BRIM
January 2026
Interim Packet

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

Talking Points for Joint Committee on Government and Finance
Meeting January 2026

1. **Premium Revenue** for November reflects the premiums earned for the first five months of the current fiscal year. BRIM premiums in FY'26 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 November plus estimated accruals for the months of July through November. Claim payments through November were higher than in November of last year.
3. **Investments** reflect a gain of \$11.1 million year to date. Investment returns in November of last year were higher than in November of this year. Interest rates fluctuated during FY'25 and there was volatility in the equities markets. In FY'26 the outlook for investment income 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 Five Months Ended November 30th

	2025	2024
	<i>(In Thousands)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 17,255	\$ 15,926
Advance deposits with insurance company and trustee	339,261	263,958
Receivables	78,076	36,516
Prepaid insurance	9,427	10,366
Restricted cash and cash equivalents	14,878	10,836
Premiums due from other entities	1,216	1,543
Total current assets	460,113	339,144
Noncurrent assets:		
Equity position in internal investments pools	13,590	61,157
Restricted investments	37,656	34,227
Total noncurrent assets	51,245	95,384
Total assets	511,358	434,528
Deferred Outflows of Resources	358	243
Deferred Outflows of Resources - OPEB	16	10
Liabilities		
Current liabilities:		
Estimated unpaid claims and claims adjustment expense	87,487	91,641
Unearned premiums	29,002	26,729
Agent commissions payable	891	863
Claims Payable	200	200
Accrued expenses and other liabilities	66,190	25,427
Total current liabilities	183,769	144,860
Estimated unpaid claims and claims adjustment expense net of current portion	212,977	197,602
Compensated absences	173	182
Net pension liability	(149)	(4)
Total noncurrent liabilities	213,001	197,779
Total liabilities	396,770	342,639
Deferred Inflows of Resources	187	0
Deferred Inflows of Resources - OPEB	07	64
Net position:		
Restricted by State code for mine subsidence coverage	44,822	38,026
Unrestricted	56,874	37,826
Net Assets (Deficiency)	13,074	16,226
Net position	\$ 114,770	\$ 92,078

Unaudited

West Virginia Board of Risk and Insurance Management
 Statements of Revenues, Expenses, and Changes in Net Position

For the Five Months Ended November 30th

	2025	2024
	<i>(In Thousands)</i>	
Operating revenues		
Premiums	59,423	\$ 52,468
Less coverage/reinsurance programs	<u>(6,819)</u>	<u>(5,687)</u>
Net operating revenues	52,604	46,781
 Operating expenses		
Claims and claims adjustment expense	48,146	40,586
General and administrative	2,568	2,373
Total operating expenses	<u>50,714</u>	<u>42,959</u>
 Operating income (loss)	1,890	3,821
 Nonoperating revenues		
Investment income	11,184	12,404
Legislative Appropriation	0	0
OPEB Non Operating Income	0	0
Net nonoperating revenues	<u>11,184</u>	<u>12,404</u>
Changes in net position	13,074	16,226
 Total net position, beginning of year	101,696	75,852
 Total net position, end of period	<u>\$ 114,770</u>	<u>\$ 92,078</u>

Unaudited

PEIA
January 2026
Interim Packet

PEIA January Interim Talking Points

- **PEIA and RHBT interim financial statements for October 2025 are available for your review.**
- **PEIA statements indicate PEIA is currently \$29 million ahead of plan. This is due to lower than forecast medical and prescription drug claims.**
- **RHBT statements indicate RHBT is currently ahead of plan by \$77 million. This is due to higher than forecast investment income.**
- **The 2026 year-end reserve for the State Fund, non-State Fund and RHBT is projected to be \$315, \$37 and \$38 million respectively.**
- **These reserve levels represent 38%, 19% and 18% 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 35%.**

West Virginia Retiree Health Benefit Trust Fund
STATEMENT OF CHANGES IN PLAN NET POSITION
For the Four Months Ending Friday, October 31, 2025
In Thousands

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
ADDITIONS							
Employer Premiums:							
\$712	\$674	\$695	Health premiums - Non Par	\$38	6%	\$17	2%
2,108	2,085	2,441	Health Premiums - RLC Health, Life	23	1%	(333)	(14%)
3,396	3,333	9,691	Pay Go Premiums	63	0%	(6,295)	(65%)
10,000	10,000	10,000	State appropriation - OPEB	-	0%	-	0%
16,216	16,092	22,827	Total Employer Premiums	124	1%	(6,611)	(29%)
Other Additions:							
276	167	167	Retiree Drug Subsidy	109	65%	109	65%
120,459	50,773	53,956	Investment Income	69,686	137%	66,503	123%
136,951	67,032	76,950	TOTAL ADDITIONS	69,919	104%	60,001	78%
DEDUCTIONS							
24,951	28,540	18,807	Payments to Managed Care Org.	3,589	13%	(6,144)	(33%)
8,687	9,040	8,609	Life Insurance Expense	353	4%	(78)	(1%)
19,149	22,234	19,309	Medical Claims Expense	3,085	14%	160	1%
9,998	12,555	11,207	Pharmacy Claims Expense	2,557	20%	1,209	11%
727	45	423	Administrative Service Fees (External)	(682)	(1,516%)	(304)	(72%)
(20,343)	(21,734)	(19,847)	Member Health premiums	(1,391)	(6%)	496	2%
(8,686)	(9,182)	(8,745)	Member Life Insurance Premiums	(496)	(5%)	(59)	(1%)
935	1,111	1,032	Other Operating Expenses	176	16%	97	9%
35,418	42,609	30,795	TOTAL DEDUCTIONS	7,191	17%	(4,623)	(15%)
101,533	24,423	46,155	NET POSITION INCREASE (DECREASE)	77,110	316%	55,378	120%
Net Position Restricted for Post Employment Benefits							
2,128,917	2,128,917	1,945,517	Beginning of Period Total Net Position	-	0%	183,400	9%
1,976,838	1,899,728	1,790,327	End of Period Net Position - Restricted	77,110	4%	186,511	10%
253,612	253,612	201,345	End of Period Net Position - PSR	-	0%	52,267	26%
\$2,230,450	\$2,153,340	\$1,991,672	End of Period Total Net Position	\$77,110	3%	\$238,778	12%

West Virginia Public Employees Insurance Agency
Statement of Changes in Plan Net Position
For the Four Months Ending Friday, October 31, 2025
(In US Dollars)
(Unaudited-For Internal Use Only)

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
OPERATING REVENUE							
Premium Revenue							
\$ 241,135,358.00	\$ 249,643,298.68	\$ 213,774,554.00	Health Insurance - State Gov. - Employers	\$ (8,507,940.68)	(3%)	\$ 27,360,804.00	13%
61,331,560.00	67,617,359.00	54,717,359.00	Health Insurance - State Gov. - Employees	(6,285,799.00)	(9%)	6,614,201.00	12%
67,686,897.00	72,084,358.00	60,661,617.00	Health Insurance - Local Gov. - All	(4,397,461.00)	(6%)	7,025,280.00	12%
1,765,980.02	1,559,517.00	1,559,516.67	Administrative Fees, Net of Refunds	206,463.02	13%	206,463.35	13%
446,558.42	691,300.32	584,435.04	Other Premium Revenue	(244,741.90)	(35%)	(137,876.62)	(24%)
372,366,353.44	391,595,833.00	331,297,481.71	Total Operating Revenue	(19,229,479.56)	(5%)	41,068,871.73	12%
NON-OPERATING REVENUE							
789,495.69	918,184.00	874,460.84	Life Insurance	(128,688.31)	(14%)	(84,965.15)	(10%)
	-	29,000,000.00	Direct Transfer	-	100%	(29,000,000.00)	100%
9,333,117.97	3,020,707.68	5,055,093.69	Interest and Investment Income	6,312,410.29	209%	4,278,024.28	85%
3,396,120.00	3,333,333.32	9,691,486.00	WV RHBT Pay Go Premiums	62,786.68	2%	(6,295,366.00)	100%
13,518,733.66	7,272,225.00	44,621,040.53	Total Non-Operating Revenue	6,246,508.66	86%	(31,102,306.87)	(70%)
385,885,087.10	398,868,058.00	375,918,522.24	TOTAL REVENUE	(12,982,970.90)	(3%)	9,966,564.86	3%
EXPENSES							
194,069,243.14	221,079,729.55	192,809,810.45	Claims Expense - Medical	27,010,486.41	12%	(1,259,432.69)	(1%)
123,564,922.12	143,650,299.97	131,686,005.24	Gross Claims Expense - Drugs	20,085,377.85	14%	8,121,083.12	6%
(42,541,118.50)	(44,050,981.94)	(49,532,087.99)	Prescription Rebate	(1,509,863.44)	(3%)	(6,990,969.49)	(14%)
81,023,803.62	99,599,318.03	82,153,917.25	Net Claims Expense- Drugs	18,575,514.41	19%	1,130,113.63	1%
27,963,621.11	24,723,944.68	23,324,476.47	Payments to Managed Care Org.	(3,239,676.43)	(13%)	(4,639,144.64)	(20%)
7,562,248.94	7,226,408.68	7,157,464.84	Administrative Service Fees	(335,840.26)	(5%)	(404,784.10)	(6%)
869,722.76	916,181.68	296,944.00	Wellness and Disease Management	46,458.92	5%	(572,778.76)	(193%)
2,116,019.69	2,148,804.32	2,227,102.44	Other Operating Expenses	32,784.63	2%	111,082.75	5%
701,699.70	1,330,139.00	357,396.96	Life Insurance Expense	628,439.30	47%	(344,302.74)	(96%)
200,000.00	155,768.32	155,757.32	ACA Comparative Effectiveness Fee	(44,231.68)	(28%)	(44,242.68)	(28%)
3,396,120.00	3,333,333.32	9,691,486.00	WV RHBT Pay Go Premiums	(62,786.68)	(2%)	6,295,366.00	100%
317,902,478.96	360,513,627.58	318,174,355.73	TOTAL EXPENSES	42,611,148.62	12%	271,876.77	0%
67,982,608.14	38,354,430.42	57,744,166.51	YTD Surplus (Deficit)	29,628,177.72	77%	10,238,441.63	18%
217,073,047.81	217,073,047.81	81,292,435.32	Total Net Position, Beginning of Period	-	0%	135,780,612.49	167%
\$ 285,055,655.95	\$ 255,427,478.23	\$ 139,036,601.83	Total Net Position, End of Period	\$ 29,628,177.72	12%	\$ 146,019,054.12	105%

Real Estate Division
January 2026
Interim Packet

Department of Administration Real Estate Division Leasing Report

For the period of December 1-31, 2025

There are 16 leasing changes for this period, and they are as follows:

- 1 - New Contract of Lease
- 1 - Straight Renewal - DOA Owned
- 5 - Straight Renewal
- 1 - Renewal with Increase in Rent - DOA Owned
- 4 - Renewal with Increase in Rent
- 1 - Increase in Square Feet
- 1 - Increase in Square Feet and Decrease in Rent
- 1 - Non-Renewal - DOA Owned
- 1 - Non-Renewal

Department of Administration Real Estate Division Leasing Report
For the period of December 1-31, 2025

STRAIGHT RENEWAL

WEST VIRGINIA EDUCATIONAL BROADCASTING COMMISSION

EBA-003 Renewal for 2 years consisting of 2 acres of land for tower space at the monthly rate of \$300.00, annual cost \$3,600.00, located off Lost Pavement Road on the Tygart-Lubeck District line, south of the City of Parkersburg, Wood County, West Virginia.

WEST VIRGINIA EDUCATIONAL BROADCASTING COMMISSION

EBA-004 Renewal for 10 years consisting of a portion of land for tower space at the monthly rate of \$350.00, annual cost \$4,200.00, located on the west side of Sassafras Run (road), opposite the access road to Sugarloaf Mountain, City of Weston, Lewis County, West Virginia.

DEPARTMENT OF HEALTH

HEA-023 Renewal for 3 years consisting of 100 square feet of office space at the current monthly rate of \$300.00, annual cost \$3,600.00, full service, 65 Main Street, in the Town of Webster Springs, Webster County, West Virginia.

Real Estate Division
 Monthly Summary of Lease Activity
 December 1-31, 2025

# of Transactions	Agency	Lease #	County	Square Feet	Rental Rate	Annual Rent	Term in years	Total Aggregate
1	West Virginia Educational Broadcasting Commission	EBA-003	Wood	1	3,600.00	3,600	2.00	7,200
2	West Virginia Educational Broadcasting Commission	EBA-004	Lewis	1	4,200.00	4,200	10.00	42,000
3	Department of Health	HEA-023	Webster	100	36.00	3,600	3.00	10,800
3	Bureau of Juvenile Services	BJS-026	Mason	1,152	5.21	6,000	3.00	18,000
4	Human Resource Development Foundation, Inc.	HRD-005	Randolph	120	25.00	3,000	1.00	3,000
5	Department of Veterans Assistance	VET-041	Raleigh	1,500	10.50	15,750	5.00	78,750
6	National Coal Heritage Area Authority	CHH-005	Mercer	3,500	1.00	1	10.00	10
7	Division of Motor Vehicles	DMV-023	Kanawha	10,387	15.15	157,363	0.50	78,682
8	Workforce West Virginia	WWV-039	Harrison	9,355	22.99	215,071	1.00	215,071
9	Office of Tax Appeals	OTA-001	Kanawha	5,000	12.00	60,000	1.00	60,000
10	Division of Forestry	FOR-094	Braxton	156	28.85	4,500	1.00	4,500
11	Department of Health and Human Resources	HHR-270	Kanawha	2,490	14.00	34,860	5.00	174,300
12	WV Office of Miners Health, Safety, and Training	MHS-032	Monongalia	826	9.48	7,830	10.00	78,305
13	WV Board of Osteopathic Medicine	OST-002	Kanawha	1,261	13.67	17,234	1.00	17,234
14	WV Real Estate Appraiser Licensing & Certification Brd.	APR-003	Kanawha	2,250	13.43	30,218	2.00	60,435

8,007.27
Total Rentable : 38,099
Average Annual Rental Rate 571.95
Total Annual Rent 563,228

* 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
15	Human Resource Development Foundation, Inc.	HRD-004	Harrison	132	22.73	3,000
16	Workforce West Virginia	WWV-035	Kanawha	2,640	5.00	13,200

Total Rentable Square Feet 2,772
Total Annual Rent 16,200

MEDICAID REPORT

November 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
January 2026

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2026

	MONTH OF NOVEMBER 2025					
	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
	SFY2025	SFY2026	Current Month Ended 11/30/25	Current Month Ended 11/30/25	Year To-Date Thru 11/30/25	12/01/25 Thru 6/30/2026
EXPENDITURES:						
Inpatient Hospital - Reg. Payments	91,752,632	91,087,740	784,665	7,287,019	20,248,315	70,839,425
Inpatient Hospital - DSH	54,207,638	61,000,000	13,683,844	4,880,000	27,234,625	33,765,375
Inpatient Hospital - Supplemental Payments	4,801,783	-	863,003	-	4,315,015	(4,315,015)
Inpatient Hospital - GME Payments	16,701,237	19,000,000	4,459,731	1,520,000	8,781,141	10,218,859
Mental Health Facilities	10,672,484	10,993,389	607,461	879,471	4,782,492	6,210,897
Mental Health Facilities - DSH Adjustment Payments	18,887,044	25,090,164	4,614,217	2,007,213	9,335,978	15,754,186
Nursing Facility Services - Regular Payments	1,059,754,410	999,130,496	87,850,366	79,930,440	434,458,223	564,672,273
Nursing Facility Services - Supplemental Payments	-	32,000,000	-	2,560,000	-	32,000,000
Intermediate Care Facilities - Public Providers	-	-	-	-	-	-
Intermediate Care Facilities - Private Providers	77,215,234	77,735,197	6,581,524	6,218,816	32,642,698	45,092,499
Intermediate Care Facilities - Supplemental Payments	-	-	-	-	-	-
Physicians Services - Regular Payments	28,222,153	26,919,717	1,649,368	2,153,577	10,488,470	16,431,247
Physicians Services - Supplemental Payments	-	-	-	-	-	-
Physician and Surgical Services - Evaluation and Management	-	-	-	-	-	-
Physician and Surgical Services - Vaccine Codes	-	-	-	-	-	-
Outpatient Hospital Services - Regular Payments	46,606,408	46,972,608	2,657,392	3,757,809	15,550,975	31,421,633
Outpatient Hospital Services - Supplemental Payments	-	-	-	-	-	-
Prescribed Drugs	862,159,059	905,651,499	80,192,468	72,452,120	394,947,425	510,704,075
Drug Rebate Offset - National Agreement	(457,652,673)	(457,652,672)	(3,016,121)	(36,612,214)	(201,351,943)	(256,300,729)
Drug Rebate Offset - State Sidebar Agreement	(115,214,140)	(145,214,141)	(953,110)	(11,617,131)	(52,142,755)	(93,071,386)
Drug Rebate Offset - MCO National	(5,971,941)	(5,971,938)	(30,650)	(477,755)	(2,420,291)	(3,551,647)
Drug Rebate Offset - MCO State Sidebar Agreement	554	(553)	-	(44)	561	(1,114)
ODU Medication Assisted Treatment-Drugs	99,727,488	-	8,873,530	-	45,033,239	(45,033,239)
Dental Services	4,752,910	5,111,781	312,802	408,942	1,848,407	3,263,373
Other Practitioners Services - Regular Payments	6,015,352	8,540,642	298,198	683,251	1,278,281	7,262,361
Other Practitioners Services - Supplemental Payments	-	-	-	-	-	-
Clinic Services	195,568	376,109	6,807	30,089	36,670	339,439
Lab & Radiological Services	6,030,760	5,649,868	432,985	451,989	2,593,130	3,056,738
Home Health Services	17,447,141	25,532,922	2,199,497	2,042,634	6,060,968	19,471,953
Hysterectomies/Sterilizations	1,566	80	1,250	6	4,681	(4,601)
Pregnancy Terminations	-	-	(28)	-	3,440	(3,440)
EPSDT Services	1,670,232	1,571,953	113,493	125,756	631,812	940,141
Rural Health Clinic Services	2,942,930	2,842,887	182,866	227,431	1,118,903	1,723,984
Medicare Health Insurance Payments - Part A Premiums	31,129,530	35,082,774	2,481,801	2,806,622	13,082,648	22,000,126
Medicare Health Insurance Payments - Part B Premiums	152,317,594	184,582,071	12,801,486	14,766,566	68,118,428	116,463,643
120% - 134% Of Poverty	13,899,204	14,079,783	1,231,545	1,126,383	6,061,525	8,018,258
135% - 175% Of Poverty	-	-	-	-	-	-
Coinsurance And Deductibles	15,701,201	14,748,181	1,230,104	1,179,855	6,768,263	7,979,918

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2026

	MONTH OF NOVEMBER 2025					
	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
	SFY2025	SFY2026	Current Month Ended 11/30/25	Current Month Ended 11/30/25	Year To-Date Thru 11/30/25	12/01/25 Thru 6/30/2026
Medicaid Health Insurance Payments: Managed Care Organizations (MCO)	2,118,653,101	3,791,713,969	505,990,698	303,337,118	1,803,616,476	1,988,097,493
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	3,227,388	2,978,734	251,095	238,299	1,091,899	1,886,835
Medicaid Health Insurance Payments: Coinsurance	-	-	-	-	-	-
Medicaid Health Insurance Payments: Other	-	-	-	-	-	-
Home & Community-Based Services (IDD)	382,292,815	466,989,757	35,111,067	37,359,181	169,356,937	297,632,820
Home & Community-Based Services (Aged/Disabled)	205,054,859	254,483,573	19,214,716	20,358,686	92,697,774	161,785,798
Home & Community-Based Services (Traumatic Brain Injury)	2,797,145	3,567,398	261,404	285,392	1,270,105	2,297,293
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	96,977,641	115,659,402	10,603,193	9,252,752	47,223,492	68,435,909
Personal Care Services - SDS 1915(j)	-	-	-	-	-	-
Targeted Case Management Services - Com. Case Management	-	-	-	-	-	-
Targeted Case Management Services - State Wide	489,236	1,199,851	28,259	95,988	168,843	1,031,008
Primary Care Case Management Services	-	-	-	-	-	-
Hospice Benefits	45,885,818	45,500,000	4,106,468	3,640,000	22,851,620	22,648,380
Emergency Services Undocumented Aliens	1,166,502	1,400,000	39,429	112,000	537,519	862,481
Federally Qualified Health Center	11,097,827	11,752,296	623,449	940,184	4,049,732	7,702,565
Non-Emergency Medical Transportation	39,114,908	42,626,382	3,278,535	3,410,111	16,670,967	25,955,415
Physical Therapy	1,002,892	932,832	65,625	74,627	425,173	507,659
Occupational Therapy	396,829	367,974	22,424	29,438	170,565	197,409
Services for Speech, Hearing & Language	270,218	262,241	20,543	20,979	119,016	143,225
Prosthetic Devices, Dentures, Eyeglasses	788,184	794,297	70,408	63,544	513,385	280,912
Diagnostic Screening & Preventive Services	84,947	79,841	4,112	6,387	31,769	48,072
Nurse Mid-Wife	81,099	78,975	1,992	6,318	29,469	49,506
Emergency Hospital Services	-	-	-	-	-	-
Critical Access Hospitals	29,014,947	29,986,281	1,438,536	2,398,902	8,873,429	21,112,852
Nurse Practitioner Services	6,443,517	5,751,325	517,002	460,106	2,941,371	2,809,954
School Based Services	31,793,116	30,000,000	148,972	2,400,000	1,392,796	28,607,204
Rehabilitative Services (Non-School Based)	34,278,676	41,715,267	3,400,167	3,476,272	17,806,458	23,908,809
2a) Opioid Treatment Program (OTP) - Methadone services	2,917,446	-	30,874	-	101,322	(101,322)
2a) Opioid Treatment Program (OTP) - Peer Recovery Support Services	629,149	-	31,496	-	248,086	(248,086)
2a) Opioid Treatment Program (OTP) - Residential Adult Services	11,823,698	-	476,363	-	4,517,912	(4,517,912)
2a) OUD Medicaid Assisted Treatment Services	19,267,757	-	2,005,631	-	9,236,816	(9,236,816)
2a) Opioid Treatment Program (OTP) - Other	925,709	-	77,061	-	385,634	(385,634)
Private Duty Nursing	5,663,588	6,000,000	651,337	480,000	2,631,756	3,368,244
Freestanding Birth Centers	-	-	-	-	-	-
Health Home for Enrollees w Chronic Conditions	306,627	-	-	-	568	(568)
Other Care Services	33,215,156	32,137,377	2,299,878	2,570,990	14,146,354	17,991,023
Less: Recoupments	-	-	(90,877)	-	(4,543,656)	4,543,656
NET MEDICAID EXPENDITURES:	5,129,634,153	6,870,838,326	820,790,351	549,806,117	3,078,074,910	3,792,763,416

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2026

MONTH OF NOVEMBER 2025

	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
	SFY2025	SFY2026	Current Month Ended 11/30/25	Current Month Ended 11/30/25	Year To-Date Thru 11/30/25	12/01/25 Thru 6/30/2026
Collections: Third Party Liability (line 9A on CMS-64)	(15,647,934)	-	-	-	(4,348,247)	4,348,247
Collections: Probate (line 9B on CMS-64)	(4,412,180)	-	-	-	(570,003)	570,003
Collections: Identified through Fraud & Abuse Effort (line 9C on CMS-64)	(155,177)	-	-	-	-	-
Collections: Other (line 9D on CMS-64)	(23,274,692)	-	-	-	(5,272,768)	5,272,768
NET EXPENDITURES and CMS-64 ADJUSTMENTS:	5,086,144,169	6,870,838,326	820,790,351	549,806,117	3,067,883,892	3,802,954,434
Plus: Medicaid Part D Expenditures	58,027,398	61,939,281	5,124,495	4,955,142	25,517,504	36,421,777
Plus: State Only Medicaid Expenditures	248,911	397,447	28,975	31,796	117,750	279,697
Plus: Money Follow the Person Expenditures	1,244,706	1,257,278	95,833	100,582	509,025	748,253
TOTAL MEDICAID EXPENDITURES	\$5,145,665,185	\$6,934,432,332	\$826,039,654	\$554,893,637	\$3,094,028,171	\$3,840,404,161
Plus: Reimbursables ⁽¹⁾	6,645,993	-	549,420	-	2,793,659	(2,793,659)
Plus: NATCEP/PASARR/Eligibility Exams	297,175	211,537	19,548	16,923	75,723	135,814
Plus: HIT Incentive Payments	-	-	-	-	-	-
TOTAL EXPENDITURES	\$5,152,608,353	\$6,934,643,869	\$826,608,622	\$554,910,560	\$3,096,897,554	\$3,837,746,315

(1) This amount will revert to State Only if not reimbursed.

(3) Of the amount in the 'Nursing Facility Services - Regular Payments' line \$ 11,191,260 is the amount paid to State Facilities year to date.

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 MEDICAID CASH REPORT
 SFY2026

MONTH OF NOVEMBER 2025	ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
	SFY2025	Current Month Ended 11/30/25	Year-To-Date Thru 11/30/25	12/01/25 Thru 06/30/26	SFY2026
REVENUE SOURCES					
Beg. Bal. 7/01/22 (5084/1020 prior mth)	51,699,646	21,975,540	112,276,148	-	112,276,148
MATCHING FUNDS					
General Revenue (0403/189)	102,571,866	5,806,117	27,447,101	51,727,234	79,174,335
Prescription Drugs (FFS)	19,740,698	1,608,501	7,603,823	14,330,286	21,934,109
Physical and Occupational Therapy (FFS)	68,792	5,605	26,497	49,939	76,436
Speech, Hearing, and Language Disorders (FFS)	12,813	1,044	4,935	9,302	14,237
Respiratory Care Services (FFS)	10,083	821	3,882	7,321	11,203
Clinic Services (FFS)	144,471	11,771	55,646	104,877	160,523
Diagnostic, Screening, Preventive and Rehabilitative Services (FFS)	3,176	258	1,221	2,308	3,529
Dental Services (FFS)	166,390	13,557	64,089	120,789	184,878
Podiatry Services, Optometry Services, and Prosthetics (FFS)	31,078	2,532	11,970	22,561	34,531
Chiropractic Services (FFS)	5,206	424	2,004	3,780	5,784
Private Duty Nurses, Personal Care, and Other Practitioner Services (FFS)	11,847,294	965,335	4,563,402	8,600,258	13,163,660
Hospice Benefits (FFS)	1,398,793	113,975	538,793	1,015,421	1,554,214
Case Management (FFS)	110,938	9,039	42,731	80,533	123,264
Institution for Mental Disease Services (FFS)	1,276,985	104,050	491,874	926,998	1,418,872
Intermediate Care Facility Services (FFS)	3,233,567	263,475	1,245,520	2,347,332	3,592,852
Health Homes for Enrollees with Chronic Conditions (FFS)	127,329	10,374	49,043	92,434	141,477
Managed Care Organizations (FFS)	113,493,869	9,247,648	43,716,155	82,388,144	126,104,299
Substance Use Disorder Waiver (FFS)	842,151	67,933	321,139	605,227	926,366
IDD Waiver (0403/466)	108,541,736	7,959,727	37,627,801	70,913,935	108,541,736
Rural Hospitals Under 150 Beds (0403/940)	2,596,000	216,333	1,081,667	1,514,333	2,596,000
Tertiary Funding (0403/547)	6,356,000	529,667	2,648,334	3,707,666	6,356,000
Traumatic Brain Injury (0403/835)	800,000	73,333	346,666	653,334	1,000,000
Title XIX Waiver for Seniors (0403-533)	13,593,620	3,451,087	16,314,230	30,746,052	47,060,282
Medical Services Surplus (0403/633)	39,376,837	-	-	-	-
Waiver for Senior Citizens Surplus (0403/526)	-	-	-	-	-
Lottery Waiver (Less 550,000) (5405/539)	27,386,092	-	13,693,046	13,693,046	27,386,092
Lottery Waiver (0420/539)	6,580,366	-	3,290,182	3,290,184	6,580,366
Lottery Transfer (5405/871)	16,400,070	-	8,200,036	8,200,034	16,400,070
Excess Lottery (5365/189)	72,739,018	-	20,545,488	60,259,519	80,805,007
Lottery Surplus (5405/68199)	14,750,000	-	14,750,000	-	14,750,000
Lottery Surplus (5365/68100)	62,022,906	-	-	20,545,488	20,545,488
Trust Fund Appropriation (5185/189)	48,616,548	6,130,154	19,196,267	24,765,584	43,961,851
Provider Tax (5090/189)	696,594,315	149,737,884	344,037,884	471,062,116	815,100,000
NSGO UPL (5084/6717)	-	-	-	-	-
Expirations (5084)	-	-	-	-	-

WV DEPARTMENT OF HUMAN SERVICES
 BUREAU FOR MEDICAL SERVICES
 MEDICAID CASH REPORT
 SFY2026

MONTH OF NOVEMBER 2025	ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
	SFY2025	Current Month Ended 11/30/25	Year-To-Date Thru 11/30/25	12/01/25 Thru 06/30/26	SFY2026
Certified Match	19,180,551	909,246	4,246,816	11,795,684	16,042,500
Reimbursables - Amount Reimbursed	5,195,573	87,933	677,037	(677,037)	-
Other Revenue (MWIN, Escheated Warrants, etc.) 5084/4010 & 4015	841,314	78,194	392,787	(392,787)	-
CHIP State Share	-	-	-	-	-
CMS - 64 Adjustments	2,942,645	-	88,388	(88,388)	-
TOTAL MATCHING FUNDS	\$ 1,451,298,736	\$ 209,381,558	\$ 685,602,603	\$ 882,423,506	\$ 1,568,026,109
FEDERAL FUNDS	3,812,894,131	619,628,395	2,411,072,697	3,113,458,044	5,524,530,742
TOTAL REVENUE SOURCES	\$ 5,264,192,866	\$ 829,009,953	\$ 3,096,675,301	\$ 3,995,881,551	\$ 7,092,556,851
TOTAL EXPENDITURES:					
Provider Payments	\$ 5,152,608,353	\$ 826,608,622	\$ 3,096,897,554	\$ 3,837,746,315	\$ 6,934,643,869
TOTAL	\$ 111,584,513	\$ 2,401,331	\$ (222,253)	\$ 158,135,235	\$ 157,912,982

Notes: FMAP (74.22% applicable Oct 2025 - Jun 2026)
 FFS: Fee For Service

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

Intellectual/Developmental Disabilities Waiver Reported November 30, 2025		FY2025	July-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD2026
Slots approved by CMS		6,165	6,165	6,165	6,165	6,165	6,165								6,165
Total number of members served YTD (unduplicated slots used) (1)		6,157	6,093	6,104	6,106	6,128	6,132								6,132
Total number of members served YTD in Traditional Slots		6,150	6,093	6,104	6,106	6,128	6,132								6,132
Total number of members served YTD in Adult Ben H. slots (Active)		5	0	0	0	0	0								0
Total number of members served YTD in Children Ben H. slots (Active)		2	0	0	0	0	0								0
Applicants determined eligible (2)		523	41	25	60	60	45								231
Applicants determined ineligible (3)		487	42	35	26	52	45								200
ACTIVE MEMBERS															
# of active members at the end of the month (unduplicated slots active) (1)		5,992	6,085	6,084	6,073	6,076	6,071								6,071
Discharged members at the end of the calendar month		173	10	14	15	21	9								69
Discharged members who were discharged by reason	Deceased	76	5	7	5	6	6								29
	Left program to enter a facility	45	0	3	4	5	1								13
	a. Hospital	1	0	0	0	0	0								0
	b. ICF/IID	28	0	1	3	2	1								7
	c. Nursing Facility	22	1	2	1	3	0								7
	d. Psychiatric Facility	0	0	0	0	0	0								0
	e. Rehabilitation Facility	0	0	0	0	0	0								0
	f. Other Facility	0	0	0	0	0	0								0
Other (6)	55	4	4	6	10	2								26	
MANAGED ENROLLMENT LIST (MEL)															
Total number of applicants on the MEL at the end of the month		1,037	971	982	1,033	1,069	1,110								1,110
Number of applicants added to the MEL (4)		523	41	25	60	60	45								231
Applicants enrolled (removed from the MEL)		213	103	13	4	24	4								148
Applicants removed from the MEL due to Death (5)		4	1	0	1	0	0								2
Applicants removed from the MEL due to Other (6)		22	3	1	4	5	0								13
Applicants on the MEL who are in a Nursing Facility		4	11	11	12	14	*								14
Applicants on the MEL who are in an ICF/IID Group Home		47	45	45	44	45	*								45
Applicants on the MEL receiving Personal Care Services each month		17	10	11	17	20	*								20
Longest on the MEL to date (7)		1463	1,494	1,525	1,555	1,586	1,616								1,616

(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.

* Data not available at the time of publication

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

Traumatic Brain Injury Waiver Reported November 30, 2025	FY2025	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY2026 YTD
Slots Approved By CMS (1)	102	102	102	102	102	102								102
-Slots Available for Traditional (non TMH-WV) enrollees	10	8	8	8	8	8								8
-Slots reserved for Take Me Home-WV (TMH-WV) enrollees	0	4	4	4	4	4								4
Total number of members served YTD (unduplicated slots used) (2) YTD Column reflects most recent month's count	102	93	95	95	95	95								95
Applicants determined eligible this month and added to MEL (3)	23	1	2	1	1	0								3
Applicants determined ineligible	1	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	90	91	94	94	93	94								94
Active members enrolled during the calendar month	11	3	4	2	0	1								7
-Total Active Traditional members enrolled during the calendar month	11	3	4	2	0	1								7
-Total Active TMH-WV members enrolled during the calendar month	0	0	0	0	0	0								0
Members discharged during the calendar month	13	2	1	2	0	0								3
TBIW Members whose case was closed by reason														
Member is deceased	2	1	0	0	0	0								1
Other (4)	11	1	1	2	0	0								2
MANAGED ENROLLMENT LIST (MEL)														
# Eligible applicants closed during the calendar month (removed from MEL)	3	0	0	0	0	0								0
TBIW Applicants removed from the MEL														
Applicant offered a slot	2	0	0	0	0	0								0
Applicant became deceased	0	0	0	0	0	0								0
Other (5)	1	0	0	0	0	0								0
Applicants on the MEL who are in a nursing facility	2	0	0	0	0	0								0
Applicants on the MEL receiving Personal Care	0	0	0	0	0	0								0
Applicants on the MEL at the end of the month	6	0	0	0	0	0								0
Days -Longest time spent on the MEL to date (6) YTD Column reflects average # of days	74	0	0	0	0	0								0

(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

January 2026



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 Three Months Ending September 30, 2025 and September 30, 2024

	Annual Budget 2026	Actual September 30, 2025	Actual September 30, 2024	Actual Variance \$	%	Budget Variance \$	%
Beginning Operating Fund Balance		\$454,799	\$3,255,799	(\$2,801,000)	-86%		
Revenues							
Federal Grants	\$63,527,759	\$18,757,000	\$17,455,942	\$1,301,058	7%	(\$44,770,759)	-70%
State Appropriations	\$12,755,475	\$2,842,202	\$2,551,690	\$0	0%	(\$9,913,273)	-78%
Premium Revenues	\$83,500	\$103,183	\$158,474	(\$55,291)	-35%	\$19,683	24%
Investment Earnings (Interest)	\$155,000	\$12,353	\$69,909	(\$57,556)	-82%	(\$142,647)	-92%
Total Operating Fund Revenues	\$76,521,734	\$21,714,738	\$20,236,015	\$1,478,723	7%	(\$54,806,996)	-72%
Expenditures:							
Claims Expenses:							
Managed Care Organizations		\$14,537,178	\$14,339,861	\$197,317	1%		
Prescribed Drugs		\$4,058,783	\$3,703,382	\$355,401	10%		
Physicians & Surgical		\$224,700	\$427,540	(\$202,840)	-47%		
Medical Transportation		\$574,586	\$546,448	\$28,138	5%		
Inpatient Hospital Services		\$793,055	\$265,239	\$527,816	199%		
Outpatient Services		\$116,157	\$287,338	(\$171,181)	-60%		
Therapy		\$413,157	\$75,997	\$337,160	444%		
Dental		\$43,342	\$149,660	(\$106,319)	-71%		
Other Services		\$28,887	\$42,692	(\$13,805)	-32%		
Inpatient Mental Health		\$18,295	\$0	\$18,295	0%		
Outpatient Mental Health		\$8,587	\$10,765	(\$2,178)	-20%		
Vision		\$1,671	\$10,855	(\$9,184)	-85%		
Durable & Disposable Med. Equip.		\$755	\$5,684	(\$4,929)	-87%		
Less: Other Collections**		(\$663)	\$0	(\$663)	0%		
Drug Rebates	\$0	\$0	(\$1,059,543)	\$1,059,543	-100%	\$663	0%
Total Claims Expenses	\$70,153,130	\$20,818,489	\$18,805,918	\$2,012,571	11%	(\$49,334,641)	-70%
Administrative Expenses:							
Salaries and Benefits	\$557,031	\$103,044	\$85,966	\$17,078	20%	(\$453,987)	-82%
Program Administration	\$5,222,107	\$734,734	\$507,806	\$226,928	45%	(\$4,487,373)	-86%
Outreach & Health Promotion	\$0	\$0	\$0	\$0	0%	\$0	0%
Health Service Initiative	\$225,000	\$0	\$56,250	(\$56,250)	-100%	(\$225,000)	-100%
Current	\$413,409	\$93,438	\$9,841	\$83,597	849%	(\$319,971)	-77%
Total Administrative Expenses in Operating Fund	\$6,417,547	\$931,216	\$659,863	\$271,353	41%	(\$5,486,331)	-85%
Total Operating Fund Expenditures	\$76,570,677	\$21,749,705	\$19,465,781	\$2,283,924	12%	(\$54,820,972)	-72%
Adjustments		(\$0)	\$3,428				
Ending Operating Fund Balance		\$419,831.40	\$4,029,461	(\$3,609,630)	-90%		
Money Market		\$85,842	\$0				
Bond Pool		\$0	\$2,486,656				
Cash on Deposit		\$333,989	\$1,542,805				
Revenues Outside of Operating Funds:							
Federal Grants		\$725,000	\$0	\$725,000	0%		
Total WVCHIP Revenues		\$22,439,738	\$20,236,015	\$2,203,723	11%		
Program Expenses outside of Operating Funds:							
Eligibility	\$1,500,000	\$795,418	\$0	\$795,418	0%	(\$704,582)	-47%
Total Administrative Expenses	\$7,917,547	\$1,726,634	\$659,863	\$1,066,771	162%	(\$6,190,913)	-78%
Total WVCHIP Expenditures	\$78,070,677	\$22,545,124	\$19,465,781	\$3,079,343	16%	(\$55,525,553)	-71%

Footnotes:

- 1) Statement is on cash basis.
- 2) Estimate of Incurred but Not Reported (IBNR) claims on September 30, 2025 is \$900,000. The September 30, 2024 estimate was \$998,704.
- 3) Administrative Accounts Payable balance on September 30, 2025 is \$1,090,495. The September 30, 2024 balance was \$758,866.
- 4) 2026 and 2025 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% and during SFY24 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).

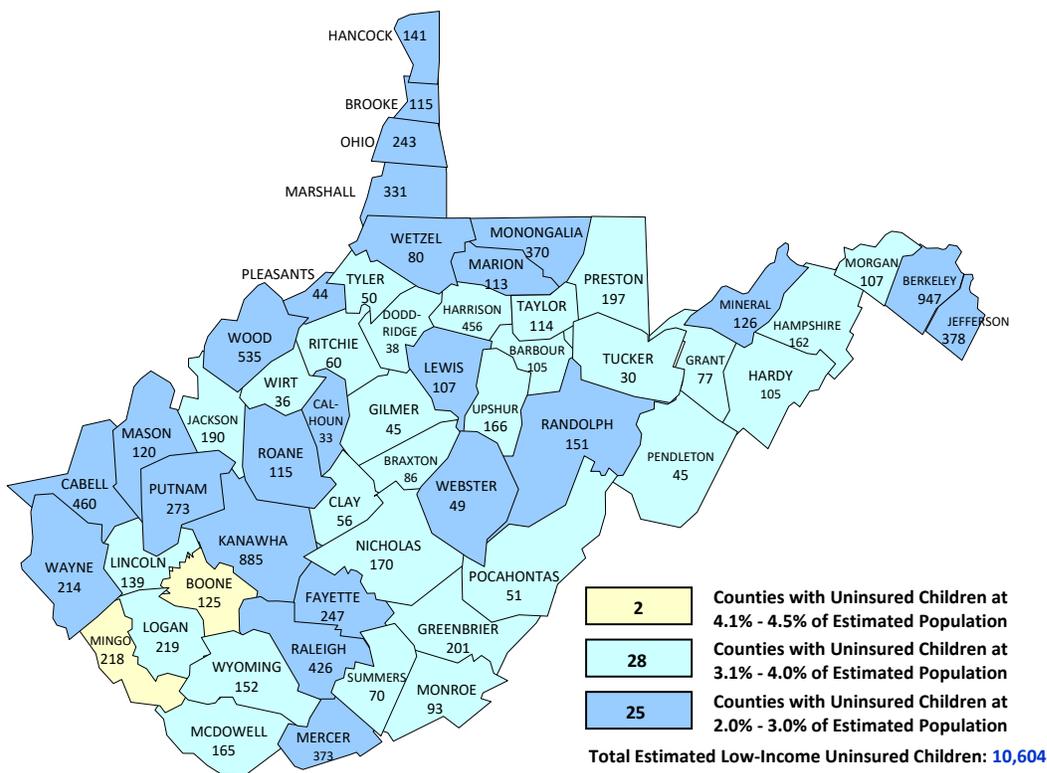
Unaudited - For Management Purposes Only

PRELIMINARY STATEMENT

WVCHIP Enrollment Report

DECEMBER 2025

County	County Pop.	MATERNITY			Total CHIP	Total Medicaid	Total	CHIP/Medicaid	2023	2023		
	2023 Est. (0-18 Yrs)	BLUE Dec-25	GOLD Dec-25	PREM Dec-25	BLUE Dec-25	PREM Dec-25	Enrollment Dec-25	Enrollment Dec-25	CHIP/Medicaid Enrollment	% of Population	SAHIE Uninsured Est.	SAHIE % Uninsured
Barbour	3,750	114	32	95	0	0	241	1,716	1,957	52.2%	105	3.3%
Berkeley	33,745	1,233	346	806	12	24	2,421	11,988	14,409	42.7%	947	3.0%
Boone	4,866	128	33	94	6	1	262	2,477	2,739	56.3%	125	2.9%
Braxton	2,589	96	17	61	3	2	179	1,318	1,497	57.8%	86	3.8%
Brooke	4,422	0	0	0	0	0	0	77	77	1.7%	115	3.0%
Cabell	20,450	587	145	357	3	15	1,107	8,560	9,667	47.3%	460	2.4%
Calhoun	1,302	58	17	34	0	2	111	713	824	63.3%	33	3.0%
Clay	2,097	60	32	42	1	1	136	1,238	1,374	65.5%	56	3.2%
Doddridge	1,555	50	8	50	0	0	108	659	767	49.3%	38	3.3%
Fayette	8,913	306	90	209	3	11	619	4,459	5,078	57.0%	247	3.0%
Gilmer	1,520	36	12	37	0	0	85	506	591	38.9%	45	4.0%
Grant	2,282	95	22	69	1	3	190	1,163	1,353	59.3%	77	3.5%
Greenbrier	6,893	288	86	250	8	3	635	3,369	4,004	58.1%	201	3.2%
Hampshire	4,747	163	42	103	4	2	314	2,170	2,484	52.3%	162	3.8%
Hancock	5,870	212	92	166	1	9	480	3,506	3,986	67.9%	141	2.6%
Hardy	2,872	142	33	93	1	6	275	1,259	1,534	53.4%	105	3.7%
Harrison	14,695	463	128	319	6	11	927	5,952	6,879	46.8%	456	3.2%
Jackson	6,572	200	60	129	4	7	400	2,847	3,247	49.4%	190	3.1%
Jefferson	14,059	389	85	318	5	4	801	3,468	4,269	30.4%	378	2.9%
Kanawha	37,077	1,142	378	779	14	16	2,329	19,576	21,905	59.1%	885	2.5%
Lewis	4,039	174	45	106	0	1	326	1,831	2,157	53.4%	107	2.9%
Lincoln	4,851	134	48	104	3	7	296	2,532	2,828	58.3%	139	3.1%
Logan	7,232	182	49	144	6	4	385	4,008	4,393	60.7%	219	3.3%
Marion	12,903	368	105	281	6	9	769	4,982	5,751	44.6%	113	2.9%
Marshall	6,245	147	53	79	4	2	285	2,403	2,688	43.0%	331	2.1%
Mason	5,696	161	41	120	0	1	323	2,613	2,936	51.5%	120	2.1%
McDowell	3,703	102	34	86	1	1	224	2,333	2,557	69.1%	165	3.5%
Mercer	13,741	534	149	420	6	9	1,118	7,284	8,402	61.1%	373	2.9%
Mineral	6,051	167	34	114	3	1	319	2,340	2,659	43.9%	126	2.3%
Mingo	5,664	132	49	86	2	3	272	3,445	3,717	65.6%	218	4.3%
Monongalia	24,972	449	95	337	9	12	902	5,381	6,283	25.2%	370	2.0%
Monroe	2,976	105	32	89	1	3	230	1,172	1,402	47.1%	93	3.7%
Morgan	3,418	146	34	100	2	1	283	1,332	1,615	47.2%	107	3.4%
Nicholas	5,446	184	38	133	4	2	361	2,478	2,839	52.1%	170	3.4%
Ohio	9,600	192	90	121	5	3	411	3,434	3,845	40.1%	243	2.9%
Pendleton	1,241	44	7	40	2	2	95	497	592	47.7%	45	3.9%
Pleasants	1,658	41	11	33	1	2	88	618	706	42.6%	44	3.0%
Pocahontas	1,582	59	16	45	0	2	122	642	764	48.3%	51	3.6%
Preston	6,647	212	50	210	2	7	481	2,828	3,309	49.8%	197	3.1%
Putnam	13,840	371	105	256	3	3	738	3,803	4,541	32.8%	273	2.1%
Raleigh	16,657	529	144	447	12	18	1,150	8,336	9,486	56.9%	426	2.7%
Randolph	5,845	204	67	168	3	1	443	2,573	3,016	51.6%	151	3.0%
Ritchie	1,810	68	12	42	2	1	151	909	1,060	58.6%	60	3.6%
Roane	3,192	110	31	68	2	5	200	1,436	1,636	51.3%	115	4.1%
Summers	2,180	104	22	52	0	2	227	1,273	1,500	68.8%	70	3.8%
Taylor	3,726	119	40	99	2	4	222	1,385	1,607	43.1%	114	3.4%
Tucker	1,126	34	19	57	0	0	109	500	609	54.1%	30	3.2%
Tyler	1,737	64	15	56	0	0	237	684	921	53.0%	50	3.1%
Upshur	5,769	196	62	158	4	7	438	2,525	2,963	51.4%	166	3.3%
Wayne	8,666	288	68	169	3	3	407	4,370	4,777	55.1%	214	2.7%
Webster	1,780	55	16	45	1	1	145	969	1,114	62.6%	49	3.0%
Wetzel	3,285	76	23	72	2	2	127	1,769	1,896	57.7%	80	2.6%
Wirt	1,200	33	6	24	1	2	371	594	965	80.4%	36	3.3%
Wood	18,043	565	149	329	7	11	837	8,001	8,838	49.0%	535	3.0%
Wyoming	4,579	146	39	105	5	4	299	2,215	2,514	54.9%	152	3.6%
Totals	401,376	12,257	3,456	8,806	176	253	24,948	170,516	195,464	48.7%	10,604	2.9%

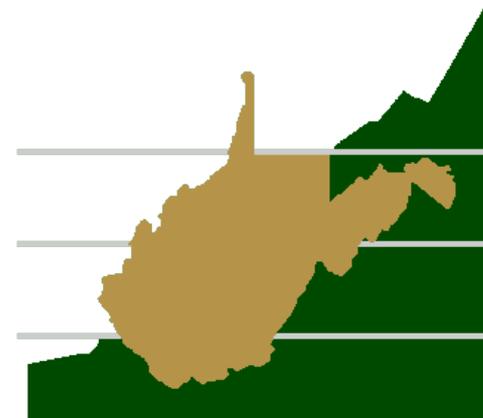


The above map shows the most recent 2023 county level data provided by the U.S. Census Bureau Small Area Health Insurance Estimates (SAHIE) for children under 19 years. While the statewide average for children under 19 is now about 3.3%, the SAHIE data reflects more accurately the variation from county 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

November 30, 2025



Participant Plans Allocation & Performance Net of Fees

Period Ending: November 30, 2025

	6/30/2025		11/30/2025		Performance %							
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	28,426,955	100.0	29,699,959	100.0								
Pension Assets	23,104,298	81.3	24,162,137	81.3								
Public Employees' Retirement System	9,730,266	34.2	10,181,268	34.3	0.6	3.7	6.3	12.1	11.4	9.6	9.6	8.0
Teachers' Retirement System	10,757,862	37.8	11,210,589	37.7	0.6	3.7	6.3	12.0	11.4	9.6	9.6	7.9
EMS Retirement System	229,658	0.8	248,498	0.8	0.6	3.7	6.3	12.4	11.4	9.6	9.6	
Public Safety Retirement System	862,049	3.1	891,643	3.0	0.6	3.7	6.3	12.0	11.4	9.6	9.6	8.0
Judges' Retirement System	336,145	1.2	354,843	1.2	0.6	3.7	6.3	12.1	11.4	9.6	9.6	8.0
State Police Retirement System	412,617	1.5	440,675	1.5	0.6	3.7	6.3	12.1	11.4	9.6	9.6	8.0
Deputy Sheriffs Retirement System	391,740	1.4	416,564	1.4	0.6	3.7	6.3	12.1	11.4	9.6	9.6	8.0
Municipal Police & Firefighter Retirement System	59,690	0.2	67,511	0.2	0.6	3.7	6.2	12.0	11.3	9.5	9.5	
Natural Resources Police Office Retirement System	36,913	0.1	39,757	0.1	0.6	3.7	6.3	12.0	11.3			
Municipal Model A	283,353	1.0	306,275	1.0	0.6	3.7	6.3	12.0	11.5	10.0	9.8	
Municipal Model B	4,005	0.0	4,514	0.1	0.5	3.9	6.9	13.0	13.1	7.5		
Insurance Assets	3,556,165	12.5	3,672,050	12.4								
Workers' Compensation Old Fund	835,890	2.9	845,840	2.8	0.5	2.9	5.1	10.4	9.8	5.5	6.1	
Workers' Comp. Self-Insured Guaranty Risk Pool	44,023	0.1	46,017	0.2	0.5	2.9	5.1	10.3	9.8	5.8	6.2	
Workers' Comp. Self-Insured Security Risk Pool	53,653	0.2	55,370	0.2	0.5	2.9	5.1	10.4	9.8	5.8	6.2	
Workers' Comp. Uninsured Employers' Fund	21,114	0.1	22,377	0.1	0.5	2.9	5.1	10.3	9.8	5.8	6.0	
Pneumoconiosis	204,228	0.7	207,414	0.7	0.5	2.9	5.1	10.4	9.8	5.8	6.2	5.5
Board of Risk & Insurance Management	75,840	0.3	51,245	0.2	0.5	2.9	4.6	9.8	9.6	5.7	6.1	5.7
Public Employees' Insurance Agency	164,023	0.6	202,568	0.7	0.4	2.9	5.2	10.7	9.8	5.5	5.9	5.5
WV Retiree Health Benefit Trust Fund	2,157,394	7.6	2,241,219	7.5	0.6	3.7	6.3	12.1	11.4	9.6	9.6	
Endowment Assets	1,766,492	6.2	1,865,772	6.3								
Berkeley County Development Authority	7,552	0.0	8,026	0.0	0.6	3.7	6.3	12.0	11.2	9.5	9.6	
Wildlife Fund	79,131	0.3	81,812	0.3	0.6	3.7	6.3	12.0	11.3	9.6	9.6	8.0
WV State Parks and Recreation Endowment Fund	61,751	0.2	71,417	0.3	0.6	3.7	6.2	11.9	11.3			
Revenue Shortfall Reserve Fund	662,866	2.4	687,753	2.3	0.5	1.7	3.6	7.8	7.0	2.4	3.1	
Revenue Shortfall Reserve Fund - Part B	606,161	2.1	633,028	2.1	0.5	2.4	4.4	9.2	8.4	3.7	5.2	
WV DEP Trust	9,172	0.0	9,761	0.0	0.5	3.7	6.4	12.4	12.7	8.7	8.7	
WV DEP Agency	339,859	1.2	373,975	1.3	0.4	3.6	6.1	12.1	11.8	7.1	7.2	

Composite Asset Allocation & Performance Net of Fees

	Asset (\$000)	%	Performance %								
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Investment Pools Composite	29,707,416	100.00									
Portable Alpha Composite +/- S&P 500 Index	7,250,386	24.41	0.63 0.39	7.27 0.93	11.95 1.03	15.13 0.13	19.89 (0.68)	15.30 0.02			
Large Cap Domestic Equity Composite +/- S&P 500 Index	385,679	1.30	0.24 0.00	6.32 (0.02)	10.93 0.01	14.95 (0.05)	20.55 (0.02)	15.21 (0.07)	14.39 (0.24)	10.93 (0.07)	
Non-Large Cap Domestic Equity Composite +/- Russell 2500 Index	1,081,873	3.64	(1.13) (2.58)	(2.52) (6.29)	1.29 (10.03)	(6.83) (10.22)	9.91 (1.50)	9.37 0.55	9.56 (0.38)	9.00 0.03	
International Equity Composite +/- MSCI AC World ex US IMI Index (a)	4,950,520	16.66	0.70 0.60	5.43 0.04	9.70 0.68	30.33 3.87	18.76 2.38	10.32 1.43	9.48 1.06	7.59 1.33	
Fixed Income Composite +/- Bloomberg Universal (b)	5,474,212	18.43	0.65 0.05	2.32 (0.02)	3.57 0.14	7.03 1.00	6.33 1.18	1.29 1.15	3.33 0.94	4.03 0.41	
Core Fixed Income Composite +/- Bloomberg US Aggregate	2,495,899	8.40	0.72 0.09	2.39 0.04	3.48 0.18	6.22 0.52	5.38 0.82	0.56 0.87	2.64 0.65		
Total Return Fixed Income Composite (c) +/- Bloomberg Universal	2,978,313	10.03	0.59 (0.01)	2.26 (0.08)	3.64 0.21	7.69 1.66	7.12 1.98	1.82 1.68	3.73 1.34	4.38 0.78	
TIPS Composite +/- Bloomberg US TIPS 1-10 Yr (d)	563,458	1.90	0.35 0.00	0.44 (0.04)	2.48 0.01	6.75 0.03	4.78 0.03	1.91 0.04	3.31 0.05		
Cash Composite +/- FTSE 3 Month US T-Bill (e)	196,185	0.66	0.29 (0.04)	1.01 (0.04)	1.73 (0.07)	4.29 (0.17)	4.83 (0.20)	3.11 (0.13)	2.10 (0.09)	1.76 (0.03)	
Private Equity Composite +/- CA Global PE Index (f, g)	2,597,667	8.74	1.28 0.32	1.25 (1.64)	1.26 (3.61)	5.52 (3.73)	5.69 (14.53)	13.79 (1.86)	16.37 0.07		
Real Estate Composite +/- NFI-ODCE (net) + 1% (f, j)	2,541,239	8.55	0.12 (0.14)	(0.44) (1.31)	(0.27) (1.85)	1.25 (3.40)	(3.07) (1.18)	2.90 (1.69)	4.97 (1.04)		
Hedge Fund Composite +/- HFRI FOF + 1% (h)	3,302,723	11.12	0.13 (0.62)	3.58 (0.53)	5.54 (1.19)	12.08 1.70	11.63 2.34	9.78 3.08	6.73 1.03		
Private Credit & Income Composite +/- Morningstar LSTA US LL Index + 1.5% (f, i)	1,363,474	4.59	1.65 1.17	1.65 0.26	1.79 (1.19)	5.52 (2.45)	5.07 (4.12)	6.64 (0.70)	5.67 (1.43)		

Participant Plans Allocation vs. Strategy

	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	48.7	45.0	15.9	15.0	9.6	12.0	9.4	12.0	5.0	6.0	11.1	10.0	0.3	0.0
Teachers' Retirement System	48.9	45.0	15.9	15.0	9.6	12.0	9.4	12.0	5.0	6.0	11.1	10.0	0.1	0.0
EMS Retirement System	48.4	45.0	16.0	15.0	9.5	12.0	9.3	12.0	5.0	6.0	11.0	10.0	0.8	0.0
Public Safety Retirement System	49.0	45.0	15.8	15.0	9.6	12.0	9.4	12.0	5.0	6.0	11.1	10.0	0.1	0.0
Judges' Retirement System	48.7	45.0	16.2	15.0	9.6	12.0	9.4	12.0	5.0	6.0	11.1	10.0	0.0	0.0
State Police Retirement System	48.6	45.0	16.1	15.0	9.5	12.0	9.3	12.0	5.0	6.0	11.0	10.0	0.5	0.0
Deputy Sheriffs Retirement System	48.8	45.0	15.9	15.0	9.5	12.0	9.3	12.0	5.0	6.0	11.0	10.0	0.5	0.0
Municipal Police & Firefighter Retirement System	48.1	45.0	15.7	15.0	9.4	12.0	9.2	12.0	4.9	6.0	10.9	10.0	1.8	0.0
Natural Resources Police Office Retirement System	48.5	45.0	15.7	15.0	9.5	12.0	9.3	12.0	5.0	6.0	11.0	10.0	1.0	0.0
Municipal Model A	48.6	45.0	16.0	15.0	9.6	12.0	9.4	12.0	5.0	6.0	11.1	10.0	0.3	0.0
Municipal Model B	54.8	55.0	43.8	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0

Insurance Assets

Workers' Compensation Old Fund	26.6	25.0	44.5	45.0	3.2	4.0	3.1	4.0	1.7	2.0	16.7	15.0	4.2	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	26.4	25.0	44.1	45.0	3.2	4.0	3.1	4.0	1.7	2.0	16.6	15.0	4.9	5.0
Workers' Comp. Self-Insured Security Risk Pool	26.5	25.0	44.3	45.0	3.2	4.0	3.1	4.0	1.7	2.0	16.7	15.0	4.5	5.0
Workers' Comp. Uninsured Employers' Fund	26.4	25.0	44.0	45.0	3.2	4.0	3.1	4.0	1.7	2.0	16.6	15.0	5.0	5.0
Pneumoconiosis	26.5	25.0	44.4	45.0	3.2	4.0	3.1	4.0	1.7	2.0	16.7	15.0	4.4	5.0
Board of Risk & Insurance Management	26.3	25.0	44.1	45.0	3.2	4.0	3.1	4.0	1.7	2.0	16.6	15.0	5.0	5.0
Public Employees' Insurance Agency	19.0	22.0	47.4	58.0	0.0	0.0	0.0	0.0	0.0	0.0	18.8	20.0	14.8	0.0
WV Retiree Health Benefit Trust Fund	48.8	45.0	16.4	15.0	9.5	12.0	9.3	12.0	5.0	6.0	11.0	10.0	0.0	0.0

Endowment Assets

Berkeley County Development Authority	48.8	45.0	16.4	15.0	9.5	12.0	9.3	12.0	5.0	6.0	11.0	10.0	0.0	0.0
Wildlife Fund	48.7	45.0	16.3	15.0	9.5	12.0	9.3	12.0	5.0	6.0	11.0	10.0	0.2	0.0
WV State Parks and Recreation Endowment Fund	48.2	45.0	16.2	15.0	9.4	12.0	9.2	12.0	5.0	6.0	10.9	10.0	1.1	0.0
Revenue Shortfall Reserve Fund	10.1	10.0	79.9	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
Revenue Shortfall Reserve Fund - Part B	18.3	17.5	72.2	72.5	1.6	2.0	1.6	2.0	0.8	1.0	5.5	5.0	0.0	0.0
WV DEP Trust	53.2	50.0	15.9	15.0	7.9	10.0	7.8	10.0	4.2	5.0	11.0	10.0	0.0	0.0
WV DEP Agency	35.7	35.0	38.2	40.0	1.6	2.0	1.6	2.0	0.8	1.0	22.1	20.0	0.0	0.0

Footnotes

- (a) Prior to January 2014, the index was the MSCI ACW 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) From January 2014 to June 2025, the index was Russell 3000 plus 300 basis points. 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 June 2023 to June 2025, the index was SOFR plus 400 basis points. 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.
- (j) Prior to July 2025, the index was NCREIF plus 100 basis points.

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

Disclosure

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Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

BOARD OF TREASURY INVESTMENTS

CALENDAR NOTE

Board Meeting
March 26, 2026

OPERATING REPORT

NOVEMBER 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

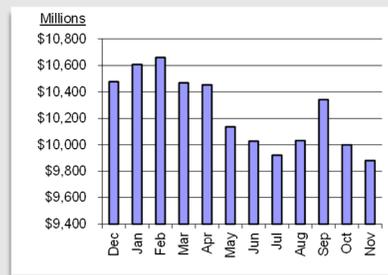
Chief Financial Officer
Karl Shanholtzer,
CFA, CPA, CIA

Total Net Assets Under Management

\$9,881,029,000

Last Month
\$9,999,421,000

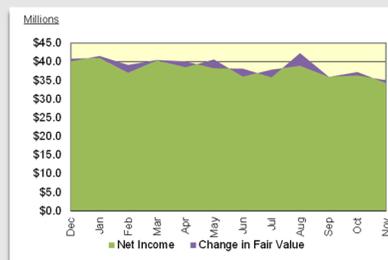
Beginning of Fiscal Year
\$10,025,892,000



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year
\$185,488,000



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

Money Market Pools

As of November 30, 2025

<u>Pool</u>	<u>30-Day Avg. Yield *</u>	<u>W.A.M. **</u>	<u>Net Assets</u>
WV Money Market	4.1220%	43 Days	\$8.4 Billion
WV Gov't Money Market	3.9863%	36 Days	\$608.2 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

NOVEMBER 2025

Markets were volatile during the month, with declines driven by concerns over high-tech valuations, followed by a rebound with the end of the government shutdown. US equity market valuations are at historic highs, with both trailing and forward P/E ratios ahead of longer-term averages. Market headlines continue to be focused on technology sector concentration; AI debt needs and a Bitcoin sell off.

Macroeconomics

While the official CPI report for November will not be released until mid-December, a FactSet consensus survey of economists expects inflation to remain relatively steady (and sticky) with a modest increase of 0.2% forecasted for the month. The Producer Price Index (PPI) for September increased by 0.3% for the month, which followed a small decline in August.

A delayed BLS report about employment in September featured a better-than-expected 119,000 jobs added. The unemployment rate rose a notch to 4.4%. with some large employers announcing layoffs.

The ISM Manufacturing PMI survey results decreased by 5 basis points to 48.2 in November, with the overall negative trend continuing in lower inventories, new orders, and higher prices. The Conference Board Consumer Confidence Index survey fell nearly seven points in November to 88.7 over reduced sentiments regarding jobs, incomes, and financial situations.

Equity Markets

US equities had a seventh consecutive month of positive returns with the S&P 500 up 0.3%. On a sector basis, Health Care (+9.3%) was the top contributor with Information Technology (-4.3%) the weakest. Russell midcap (+1.3%) outpaced Russell 2000 smallcap stocks (+1.0) and Russell 1000 large stocks (+0.2%). Russell 3000 all-cap value index (+2.7%) outperformed Russell 3000 all-cap growth index (-1.7%) during the month.

The positive month masked mid month volatility as technology stock valuations triggered a decline of 5.7% from the S&P 500 historic high reached in October and increased volatility as the VIX also hit its highest level since April's tariff-driven spike. By month-end however that decline was erased.

International equity markets were mixed with developed regions (EAFE +0.6%) ahead of emerging regions (EM -2.4%). Europe (1.5%) led developed markets while Latin America (6.1%) led in emerging. International markets have outperformed the US S&P 500 (17.8%) year to date; helped by the weakened US Dollar as the MSCI EM (29.7%) was ahead of the MSCI EM Local Currency (+27.9%) and the MSCI EAFE (27.4%) was significantly ahead of the MSCI EAFE Local Currency (+18.1%).

Fixed Income

Fixed income markets were positive with the Bloomberg US Aggregate Index up 0.6%. The U.S. Treasury yield curve steepened, as yields mostly declined month-on-month with the largest decline of 11bps in the 1–7-year maturities. Investment-grade corporates, high yield, and asset-backed securities spread levels remained tight during the month.

Looking Ahead

The near-term outlook is mixed. Optimism is fueled by a potential interest rate cut, ongoing AI investment gains, and anticipated strong corporate earnings as the economy rebounds post-government shutdown. However, there is also caution given high market valuations, persistent inflation, and potential volatility from geopolitical situations. The Federal Reserve's decision at their next meeting on December 10th will be made against a backdrop of divergent policy views and lagged economic data. A widely anticipated cut, if enacted, will provide both forward guidance on 2026 rates and be a pivotal factor in sustaining market momentum.

West Virginia Board of Treasury Investments Financial Highlights as of November 30, 2025

WV Short Term Bond Pool

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

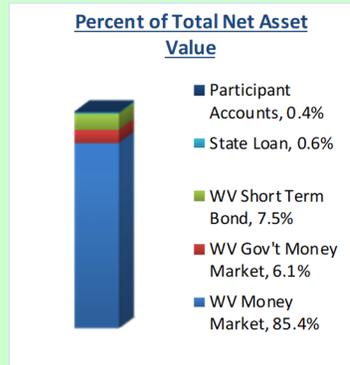
<u>December 1 - November 30</u>	<u>Return</u>	<u>Net Assets At Nov 30 (In Millions)</u>
2025	5.5%	\$ 738.3
2024	6.3%	\$ 702.8
2023	4.6%	\$ 684.1
2022	(3.4%)	\$ 691.0
2021	0.1%	\$ 821.1



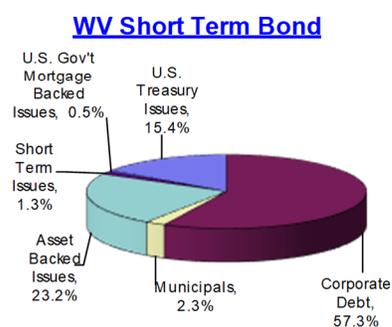
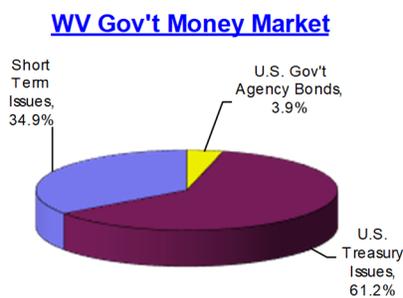
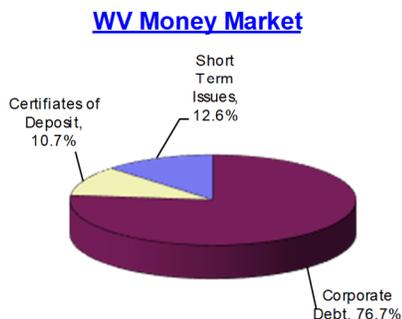
Prior to July 2007, the WV Short Term Bond Pool was known as the Enhanced Yield Pool

Summary of Value and Earnings *(In Thousands)*

<u>Pool</u>	<u>Net Asset Value</u>	<u>Nov Net Income (Loss)</u>	<u>Fiscal YTD Net Income (Loss)</u>
WV Money Market	\$ 8,432,111	\$ 29,046	\$ 157,040
WV Gov't Money Market	608,170	2,119	10,991
WV Short Term Bond	738,266	3,564	15,751
Loans	60,383	210	1,031
Participant Accounts	42,099	122	675
	<u>\$ 9,881,029</u>	<u>\$ 35,061</u>	<u>\$ 185,488</u>



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



WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED
NOVEMBER 30, 2025
(IN THOUSANDS)

114

	<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	\$ 8,438,085	\$ 615,804	\$ -	\$ 59,960	\$ 40,968	\$ 9,154,817
At fair value	-	-	737,921	-	1,011	738,932
Other assets	14,799	866	17,401	426	122	33,614
Total assets	<u>8,452,884</u>	<u>616,670</u>	<u>755,322</u>	<u>60,386</u>	<u>42,101</u>	<u>9,927,363</u>
Liabilities						
Accrued expenses, dividends payable & payables for investments purchased	20,773	8,500	17,056	3	2	46,334
Total liabilities	<u>20,773</u>	<u>8,500</u>	<u>17,056</u>	<u>3</u>	<u>2</u>	<u>46,334</u>
Net Position						
Held in trust for investment pool participants	8,432,111	608,170	738,266	-	-	9,778,547
Held in trust for individual investment account holders	-	-	-	60,383	42,099	102,482
Total net position	<u>\$ 8,432,111</u>	<u>\$ 608,170</u>	<u>\$ 738,266</u>	<u>\$ 60,383</u>	<u>\$ 42,099</u>	<u>\$ 9,881,029</u>
Additions						
Investment income:						
Interest and dividends	\$ 13,356	\$ 1,353	\$ 2,640	\$ 211	\$ 123	\$ 17,683
Net (amortization) accretion	16,013	792	199	-	-	17,004
Provision for uncollectible loans	-	-	-	-	-	-
Total investment income	<u>29,369</u>	<u>2,145</u>	<u>2,839</u>	<u>211</u>	<u>123</u>	<u>34,687</u>
Investment expenses:						
Investment advisor, custodian bank & administrative fees	324	26	44	1	1	396
Total investment expenses	<u>324</u>	<u>26</u>	<u>44</u>	<u>1</u>	<u>1</u>	<u>396</u>
Net investment income	29,045	2,119	2,795	210	122	34,291
Net realized gain (loss) from investments	1	-	75	-	-	76
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>694</u>	<u>-</u>	<u>-</u>	<u>694</u>
Net increase (decrease) in net position from operations	29,046	2,119	3,564	210	122	35,061
Participant transaction additions:						
Purchase of pool units by participants	1,233,384	17,987	160	-	-	1,251,531
Reinvestment of pool distributions	29,046	2,119	3,379	-	-	34,544
Contributions to individual investment accounts	-	-	-	-	131	131
Total participant transaction additions	<u>1,262,430</u>	<u>20,106</u>	<u>3,539</u>	<u>-</u>	<u>131</u>	<u>1,286,206</u>
Total additions	1,291,476	22,225	7,103	210	253	1,321,267
Deductions						
Distributions to pool participants:						
Net investment income	29,045	2,119	2,795	-	-	33,959
Net realized gain (loss) from investments	1	-	75	-	-	76
Total distributions to pool participants	<u>29,046</u>	<u>2,119</u>	<u>2,870</u>	<u>-</u>	<u>-</u>	<u>34,035</u>
Participant transaction deductions:						
Redemption of pool units by participants	1,344,053	61,225	-	-	-	1,405,278
Withdrawals from individual investment accounts	-	-	-	215	131	346
Total participant transaction deductions	<u>1,344,053</u>	<u>61,225</u>	<u>-</u>	<u>215</u>	<u>131</u>	<u>1,405,624</u>
Total deductions	<u>1,373,099</u>	<u>63,344</u>	<u>2,870</u>	<u>215</u>	<u>131</u>	<u>1,439,659</u>
Net increase (decrease) in net position from operations	(81,623)	(41,119)	4,233	(5)	122	(118,392)
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	(81,623)	(41,119)	4,233	(5)	122	(118,392)
Net position at beginning of period	8,513,734	649,289	734,033	60,388	41,977	9,999,421
Net position at end of period	<u>\$ 8,432,111</u>	<u>\$ 608,170</u>	<u>\$ 738,266</u>	<u>\$ 60,383</u>	<u>\$ 42,099</u>	<u>\$ 9,881,029</u>



School Building Authority of West Virginia
Andy Neptune, Executive Director

2300 Kanawha Boulevard, East • Charleston, West Virginia 25311-2306 • Office (304) 558-2541 • Fax (304) 558-2539

December 11, 2025

Via Email and Regular U.S. Mail

Attention: Legislative Auditor
West Virginia Legislative Manager
Joint Committee on Government & Finance
Room E132, Building 1
State Capital Complex
Charleston, West Virginia 25305

Re: School Building Authority FY2026 NEEDs Project Funding

To Whom it May Concern:

Per the requirements in §18-9D-16, please accept the enclosed information regarding the counties' request for FY2026 NEEDs Project funding. All counties were provided an opportunity to submit a funding request. The enclosed document represents the SBA staff's summary of the county projects that were submitted. This year we received \$128,007,338 in SBA funding requests from thirty (30) counties. Unfortunately, we only have \$69,929,129 available for distribution for these projects.

The Authority will make its final selection for project funding during the Quarterly Meeting on Tuesday, December 15, 2025. Should you have any questions, please feel free to contact our office.

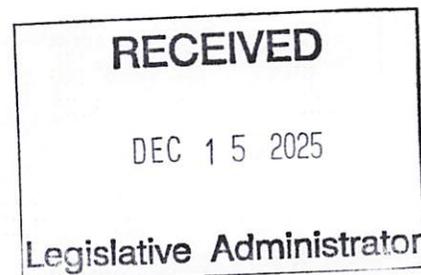
We are pleased to provide you with this information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Andy Neptune'.

Andy Neptune
Executive Director

Enclosures
cc: Jordan Kirk, CFO



SCANNED

School Building Authority of West Virginia
FY 2026 NEEDS PROJECTS
November 3, 2025 - As Proposed by the Counties

County	Project Description	Requested SBA Funds	Local Funds Contribution	Other Local Funds (Bonds)	Total Project Cost
Barbour	Barbour County Consolidation Project	\$ 3,500,000	\$ 1,896,185		\$ 5,396,185
Berkeley	Hedgesville High School and Rosemont Elementary Schools Additions	\$ 16,185,614	\$ 2,000,000		\$ 18,185,614
Boone	Scott High School Restroom Renovations	\$ 1,000,000	\$ 500,000		\$ 1,500,000
Braxton	Braxton County Middle School HVAC Replacement	\$ 5,325,419	\$ 168,957		\$ 5,494,376
Cabell	Woody Williams Center for Advanced Learning and Careers Roof Replacement	\$ 6,464,176	\$ 2,154,725		\$ 8,618,901
Clay	Clay County High School 7th & 8th Grade Additions	\$ 9,000,000	\$ 1,889,415		\$ 10,889,415
Fayette	Oak Hill High School Cafeteria/Kitchen Renovation	\$ 6,004,330	\$ 3,000,000		\$ 9,004,330
Grant	Petersburg High School Comprehensive Renovations and System Upgrades	\$ 5,051,730	\$ 1,500,000		\$ 6,551,730
Hampshire	Hampshire High School Partial Roof Replacement	\$ 600,000	\$ 48,628		\$ 648,628
Hardy	East Hardy Elementary School Elevator Modernization & Moorefield Elementary School New Gym Floor	\$ 295,330	\$ 50,000		\$ 345,330
Harrison	Bridgeport High School Addition/Renovations	\$ 3,497,447	\$ 3,500,000		\$ 6,997,447
Jackson	Evans Elementary School Kitchen Addition and Renovations	\$ 3,847,175	\$ 961,793		\$ 4,808,968
Logan	Man High School HVAC Replacement	\$ 5,804,886	\$ 644,987		\$ 6,449,873
Mason	Mason County Career and Technical Center Expansion of a Diesel Tech Program	\$ 3,209,207	\$ -		\$ 3,209,207
Mercer	Phase I Renovations and Additions to Mercer County Technical Education Center	\$ 10,000,000	\$ 4,903,323	\$ 500,000	\$ 15,403,323
Mineral	Keyser High School Partial HVAC System Upgrade and Roof Replacement	\$ 4,793,960	\$ 1,100,000		\$ 5,893,960
Mingo	Lenore PK-8 HVAC Project	\$ 2,767,201	\$ 1,000,000		\$ 3,767,201
Monongalia	Mountainview Elementary School Entry Addition and Roof Replacement	\$ 1,830,597	\$ 1,830,597		\$ 3,661,194
Morgan	Warm Springs Intermediate and Warm Springs Middle School Roof Replacement	\$ 4,453,487	\$ 494,832		\$ 4,948,319
Nicholas	Panther Creek Elementary School HVAC and Controls Replacement	\$ 1,815,450	\$ 150,000		\$ 1,965,450
Pendleton	Brandywine Elementary School & Pendleton County Middle/High School	\$ 2,688,595	\$ 150,000		\$ 2,838,595
Pocahontas	Pocahontas County High School HVAC Renovations	\$ 2,377,050	\$ 450,000		\$ 2,827,050
Preston	South Preston PK-8 HVAC Renovations	\$ 786,124	\$ 262,041		\$ 1,048,165
Raleigh	Renovations to Woodrow Wilson High School (Phase 3)	\$ 12,000,000	\$ 15,518,274		\$ 27,518,274
Randolph	Elkins Middle School Safe School Entrance and Classroom Enclosure	\$ 840,755	\$ 100,000		\$ 940,755
Taylor	Grafton High School HVAC Replacement	\$ 5,035,811	\$ 5,035,811		\$ 10,071,622
Tucker	Davis Thomas Elementary School Sprinkler/Pump House	\$ 650,542	\$ 50,000		\$ 700,542
Wayne	Wayne County Safe School Entry Expansion Project (10 Schools)	\$ 1,559,129	\$ 100,000		\$ 1,659,129
Webster	Webster County High School Addition and Renovations	\$ 6,296,970	\$ 250,000		\$ 6,546,970
Wood	Madison Elementary School Windows and Sprinkler System Renovation	\$ 326,353	\$ 150,000		\$ 476,353
TOTALS		\$ 128,007,338	\$ 49,859,568	\$ 500,000	\$ 177,890,553



west virginia department of environmental protection

Office of General Counsel
601 57th Street, SE
Charleston, WV 25304

Harold D. Ward, Cabinet Secretary
dep.wv.gov

Environmental Protection Advisory Council 2024 Annual Report

I. INTRODUCTION

This Annual Report is submitted in accordance with W. Va. Code § 22-1-9(e)(6), to apprise the Joint Committee on Government and Finance of the activities undertaken by the Environmental Protection Advisory Council for the period of January 1, 2024, through December 31, 2024. The Council was created in 1994 by an Act of the West Virginia Legislature and is currently organized and administered within the auspices of the West Virginia Department of Environmental Protection (“WVDEP”). In addition to the preparation and submission of this Report, the Council’s mission, set forth in W. Va. Code § 22-1-9, embraces the following duties:

1. To consult with and advise the DEP Cabinet Secretary on program and policy development, problem solving, and other appropriate subjects;
2. To identify and define problems associated with the implementation of the legislative statement of purpose and policy set forth in W. Va. Code § 22-1-1(b) (a full recitation of which is made below) and observed by DEP;
3. To provide and disseminate to industry and the public early identification of major federal program and regulatory changes;
4. To provide a forum for the resolution of conflicts between constituency groups; and
5. To strive for consensus, to the extent possible, on the development of overall environmental policy.

II. COUNCIL MEMBERSHIP

Eight members comprise the Council. The Cabinet Secretary is an ex officio member and serves as the Chair. The remaining seven members are appointed by the Governor, typically for full terms of four years, and any member may serve successive terms upon renewal of appointment. The balance of constituencies among the Council members is fixed by statute and must be maintained: two members are associated with industries regulated by DEP; two members represent organizations advocating environmental protection; one member represents local government organizations; one member represents public service districts; and one member represents the largest coal miner's labor organization in the State.

The current Council membership consists of the following:

Promoting a healthy environment.

MEMBER	APPOINTMENT	REPRESENTS	TERM EXPIRES
Charles “Larry” Harris, Ph.D.	1995, 1997, 2002, 2005, 2015, 2019	Environmental Organizations	June 30, 2025
Bill Bissett, Ed.D.	2025	Industry	June 30, 2026
Autumn Crowe	2025	Environmental Organizations	June 30, 2026
Jason Bostic	2021	Industry	June 30, 2028
Charles “Rick” Roberts, Jr.	1995, 1996, 2000, 2004, 2015, 2019	Public Service Districts	June 30, 2028
Ted Hapney	2010, 2015, 2019	UMWA	June 30, 2026

III. MAJOR WVDEP ISSUES REVIEW AT 2024 EPAC MEETINGS

- Revision of Hazardous Waste Rule by the Legislature
- Transfer of drinking water SRF rules to WVDEP by Legislature
- Air rules relating to start up/shutdown of facilities as implemented by the Legislature
- PFAS Protection Act
- Lower Guyandotte River RMDL Agreement with EPA
- PFAS Community Outreach
- Jefferson County Bottling Plant proposal
- Office of Oil & Gas and the MERP Grant Program
- NPDES permitting fees
- Hazardous Waste Treatment fees
- Dilapidated structures program (DLAP)

IV. QUARTERLY MEETING REVIEW

Two meetings were held virtually and one meeting was held hybrid, with in-person attendance occurring at WVDEP offices in Charleston, West Virginia.

The first meeting of the year took place on March 19, 2024, and occurred virtually. Five members were present.

During the first meeting, discussion ensued about potentially expanding the number of Council slots as a means of addressing that quorum concerns which had been mentioned in the past. The issue was ultimately tabled with no formal action taken.

At that meeting, a review of the 2024 legislative session that wrapped up on March 9th was provided. The entire DEP Rules bundle passed without a problem for the second year in a row. The package included a revision to the Hazardous Waste Rule, drinking water SRF Rules transferred from DHHR to DEP, and Air Rules relating to start up/shutdown of facilities. Additionally, a bill that provided revisions to remediation statutes, a bill to allow the REAP program to gather data on statewide recycling efforts, and a bill dealing with changes to underground carbon sequestration all passed in the session. Additionally, a 2025 legislative preview was provided in anticipation of Rules and issues that were likely to be addressed during the 2025 Regular Session.

The second meeting of the year took place on September 11, 2024, and was a hybrid meeting. Six members were present.

The first topic of this meeting was an update on MS4 General Permits as presented by Division of Water and Waste Management Director Jeremy Bandy. He explained that there were roughly fifty-four communities that are regulated under the General Permit for Municipal Separate Storm and Sewer Systems (MS4). In May, the permit was put out for public comment and received considerable feedback. In addition, the EPA requested that WVDEP adopt a one-step approach rather than a two-step approach. With this one-step approach, the permit will become a bit more prescriptive in the General Permit. One suggestion for improvement received from the local community was to increase guidance on the minimum/maximum information needed to meet the requirements of the General Permit. DWWM perceives this to be a good move overall and are hopeful that municipalities will share that sentiment.

The next topic of the meeting involved the five PFAS Drinking Water Protection Act requirements for the WVDEP. This topic was presented by WVDEP Deputy Cabinet Secretary Scott Mandirola. At that time, Mr. Mandirola stated that initially the U.S. Geological Survey targeted 137 drinking water utilities in the state. A study was done for 37 of those and we're awaiting the final results. Testing of the remaining 100 sources is underway. Next, he discussed PFAS reporting by industry. He stated that all facilities have reported. There were six companies in WV that reported the manufacture or use of PFAS in the state. The Act requires WVDEP to include monitoring requirements for the permits for those facilities by July 1st, and that has been done. Next, he discussed that WVDEP is required to develop action plans. The first 37 were supposed to be completed by the first of July although that task was, at that point, incomplete. When the legislature initially challenged DEP to develop the study and the action plans, it provided no dedicated funding. WVDEP's solution was to apply for a one-million dollar grant through the EPA to reach out to disadvantaged communities with emerging pollutants. WVDEP did this in conjunction with 20 NGO's, led by the West Virginia Rivers Coalition. WVDEP was awarded that grant in April and held an in-person meeting with those organizations in July to determine how WVDEP is going to most effectively conduct its community outreach. Next, he discussed the EPA's desire to establish a Water Quality standard related to PFAS concerns by fall of 2024. That goal still existed at the time of the meeting but at that time WVDEP had not been provided a completion date. Lastly, he discussed that water companies must report to their customers the finding of PFAS in the UCMR 5 Data (Unregulated Contaminant Monitoring Rule) which was already on-going.

The next topic of the meeting involved the Deputy Chief of the Office of Oil & Gas, Jason Harmon, providing an update on the funding opportunities that had recently been made available in West Virginia to address legacy issues with orphan wells, methane reduction, and marginal wells operated by certain entities. He stated that an initial grant of \$25 million had already been used to plug 202 orphan wells over the past year. A second grant component will make \$119 million in additional federal dollars available over the next five years to plug wells. And a third pot of funds under the federal Infrastructure Investment and Jobs Act (IIJA) will be providing 2-\$3.5 million annually as a performance incentive to our Oil and Gas program for enhancement of their regulatory program. Other federal legislation that directly impacts well-plugging is the M.E.R.P. grant (Methane Emissions Reduction Program), which is designed to address environmental concerns related to oil and gas wells that are either idle or producing minimal amounts. West Virginia received approximately \$38 million from the MERP grant, which is aimed specifically at reducing methane emissions, improving groundwater safety, and restoring affected land. This program focuses on wells that have an operator but are marginally producing (i.e.

nonprofitable, leaky, need repairs but not worth the money to put into it.) As part of a Community Benefits Program within this grant we formed a Community Benefits Committee and had our first meeting in August. The committee is made up of representatives from labor, industry, surface owners, and mineral owners, among others. The goal for the committee and the community outreach effort is to assist OOG in developing priorities for use of the funds. As a result of the infusion of these federal funds, together with increased state funding that was developed through legislative actions in 2020, DEP's Office of Oil and Gas is again a well-funded program with a budget of \$6.5 million per year. That's of critical importance since those large chunks of federal project funds will expire by 2030. It was noted that Secretary Ward is particularly proud of the track record in DEP's Oil and Gas Office and its Abandoned Mine Lands program in becoming a national leader in securing these federal grants.

The third meeting of the year took place on December 3, 2024, and occurred virtually. All but one of the members were in attendance for the meeting.

At the third meeting, General Counsel Jason Wandling summarized a recent court settlement involving the issue of the Lower Guyandotte River TMDL lawsuit. Plaintiffs in the suit were several environmental groups. Mindy Neil, with DEP's Division of Water and Waste Management, reviewed current actions by DWWM related to the issue. The focus was on studying water quality issues in eleven streams in the lower watershed (downstream of Logan) that were selected by the plaintiffs, primarily due to concerns over perceived elevated conductivity levels. Major activities that impact that section of the Guyandotte watershed include mining, commercial development, and highway construction. New TMDLs will be created after this study and its associated assessment and modeling is completed.

Next, Indian Creek (Wyoming County) drinking water issues were discussed. Dustin Johnson, with the Division of Mining and Mine Restoration, provided an update on the ongoing investigation into contamination of drinking water wells on Indian Creek. It was stated that DHHR, the Wyoming County Health Department, the Office of Emergency Services, and the federal Office of Surface Mining were all participating in the investigative efforts. Initially all residents in the watershed were contacted by DMMR with an offer to sample their water wells. Initial responses to that offer were less than expected. As a result, door-to-door outreach was conducted in some areas. Eventually water sampling data was collected from 35 private wells. In addition, benthic macroinvertebrate sampling and computer modeling had been conducted. Once the data collection is completed and analyzed, a formal report with recommendations for further action was to be issued in partnership with OSM. There are approximately 375 households in the impacted area.

Next, PFAS community outreach was discussed. Deputy Cabinet Secretary Scott Mandirola and EPAC member and Rivers Coalition Deputy Director Autumn Crowe both provided an update on the implementation of the \$1 million EPA grant that DEP received to conduct public outreach sessions in communities impacted by PFAS discharges. After months of delays, the Rivers Coalition has been able to advertise for the hiring of a number of "community ambassadors" who will be responsible for establishing a program of outreach activities and meetings to garner input from citizens in targeted communities. The current plan was to have the series of public meetings up and running by early spring of next year.

i. STATEMENT ON WVDEP'S PERFORMANCE

The Council is required to include within its Annual Report its findings with regard to DEP's performance in accomplishing the purposes set forth in W. Va. Code § 22-1-1(b). These statutory purposes, upon which DEP was established, are:

1. To strengthen the State's commitment to restore, maintain, and protect the environment;
2. To consolidate environmental regulatory programs in a single State agency;
3. To provide a comprehensive program for the conservation, protection, exploration, development, enjoyment, and use of the natural resources of the State;
4. To supplement and complement the efforts of the State by coordinating its programs with the efforts of other governmental entities, public and private organizations, and the general public, to improve the quality of the environment, the public health and public enjoyment of the environment, and to propagate and protect animal, aquatic, and plant life, in a manner consistent with the benefits to be derived from strong agricultural, manufacturing, tourism, and energy-producing industries;
5. To endeavor, insofar as federal environmental programs require State participation, to obtain and continue State primacy in the administration of such programs, to endeavor to maximize federal funds that may be available to accomplish the purposes of the State and federal environmental programs, and to cooperate with appropriate federal agencies to meet environmental goals;
6. To encourage the increased involvement of all citizens in the development and execution of state environmental programs;
7. To promote improvement in the quality of the environment through research, evaluation, and sharing of information;
8. To improve the management and effectiveness of State environmental protection programs;
9. To increase the accountability of State environmental protection programs to the Governor, the Legislature, and the public generally; and
10. To promote pollution prevention by encouraging reduction or elimination of pollutants at the source through process modification, material substitutions, in-process recycling, reduction of raw material use, or other source reduction opportunities.

ii. CONCLUSION

The Advisory Council finds that the performance of WVDEP successfully addressed the performance standards set forth in W. Va. Code § 22-1-1(b). The mission of the Environmental Protection Advisory Council is a critical component in ensuring the success of the WVDEP. In 2024, EPAC continued to provide an opportunity for industry, local governments, public service districts and environmental organizations to sit at the table together. While the membership may not always agree, it provides a means for having a space for open dialog to discuss environmental policy in West Virginia. In 2024 WVDEP saw some turnover in the staff helping to facilitate EPAC. Staffing transitions are a normal aspect of state agencies and EPAC hopes that the new staff overseeing EPAC will continue to see its value and support its mission.

Submitted this 31st day of December, 2025.
Isaac L. Tinchler, EPAC Ex Officio Chair designate

Sam.Rowe@wvhouse.gov

West Virginia Cybersecurity Office

2025 Number and Nature of Incidents Report

Reporting Period: December 2024 to November 2025

Prepared For: Joint Committee on Government and Finance

Relevant Code: [W.Va. Code §5a-6C-4](#)

During 2025, West Virginia Office of Technology (WVOT) successfully delivered a comprehensive and highly effective statewide threat management program by providing robust network security and endpoint oversight. Key accomplishments include:

- Threat Mitigation - Showcases the program's effectiveness at the network edge.
 - Blocked an average of 355,000 spam emails each month.
 - Prevented 12.7 million daily firewall threats.
- Vulnerability Management - Maintains a strong security posture.
 - Scanned 31,536 VM (virtual machine) assets across the network
- Compliance & Risk Reduction - Mitigation of risk and assurance of network safety.
 - Completed agency risk assessments required by Code.

Nature of Incidents Reported:

- Lost or Stolen Devices
- Misdirected email
- Misdirected mail (hard copy)
- Software misconfiguration
- Information disclosures
- Phishing emails

Number of Incidents Reported*: 156

* Total incidents reported through the [WVOT Online Computer Security and Privacy Incident Reporting System](#) between January 1, 2025 and December 29, 2025.

**WEST VIRGINIA
PROSECUTING ATTORNEYS
INSTITUTE**

SELECTED SUMMARY

2025

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I. SUMMARY OF INSTITUTE ACTIVITIES

- SPECIAL PROSECUTORS 2025
 - **608** cases assigned to Special Prosecutors during 2025 with an estimated savings to the counties of **\$1,203,840.00**.
 - **8,959** cases assigned to Special Prosecutors on behalf of all **55** counties since creation of Institute with an estimated savings of **\$17,738,820.00** over that span.

- TRAINING 2025 – foundation for successful administration of justice in WV
 - The Institute provided **6 Regular Training Courses** during 2025 reaching a total of **387** prosecutors.
 - The Institute also provided **Specialized Training Courses**
 - **ChildFirst/Finding Words**; Forensic Interviewing of Children courses are 5-day national programs for the frontline child abuse professional;
 - The Institute's VAWRP presented on Domestic Violence and Sexual Assault topics;
 - Trial Skills courses for prosecutors; and
 - The Institute provided 2 specialized training courses to prosecutors on topics including Use of Force, Self-Defense, and firearms training in partnership with the WVSP.
 - **Estimated Savings** to counties on prosecutor training equals **\$330,925.00**
 - Other Prosecution-Related Training
 - **59** Prosecutor based Key Personnel and Victim Advocates trained;
 - Over **233** Law Enforcement Personnel trained;
 - Many other disciplines within the Criminal Justice System were trained; and
 - Updates on legislation, court cases & rules, policies and procedures, and best practices are essential information and are provided in summary form at each semiannual prosecutor's conference.

- LEGAL RESEARCH AND TECHNICAL ADVICE
 - Provided frequent legal research on a variety of issues facing prosecutors and technical assistance to county prosecutors for prosecution related activities. Which yielded another **\$107,775.00** in county savings for the year.

- VIOLENCE AGAINST WOMEN RESOURCE PROSECUTOR
 - Provided resources and assistance to local prosecutors in area of crimes of violence against women, domestic violence, and sexual assault.

- INTERNET WEB PAGE
 - Internet access for information to prosecutors.

- FORENSIC MEDICAL EXAMINATION FUND
 - Administration of the fund, providing partial reimbursement for costs associated with sexual assault victim medical examinations.

- EXPERT WITNESSES
 - Assisted local prosecutors with information concerning various experts.

II. HISTORICAL INFORMATION

In the late 1980's and early 1990's, elected prosecuting attorneys in the fifty-five counties in the State of West Virginia realized the need for a central office to provide certain essential services to prosecutor's offices. The ever-increasing complexity of criminal prosecution and the increasing workload imposed upon prosecutors' offices highlighted the need for professionalization of prosecution. Prosecutors concluded that the first step was to establish a central office to provide training and educational materials for each of the fifty-five county prosecutors' offices.

The West Virginia Prosecuting Attorneys Association, with the cooperation of the Kanawha County Commission and the Kanawha County prosecutor's office, applied for and received a grant from the West Virginia Criminal Justice and Highway Safety Office through the Edward Byrne Trust Fund. The first grant commenced in October 1992. A central office was established in the Kanawha County Prosecutor's Office which began providing educational materials and training to prosecutors across West Virginia.

The central office received two additional grants in the name of the Kanawha County Commission, however, after the fourth year, no funds were available for the continuation of any project, including the continuation of the coordinator's office. The Board of Directors of the West Virginia Prosecuting Attorneys Association approached the Governor's Office, legislative leadership, and the membership of the West Virginia Association of County Officials to develop a plan for the continued funding of the central office. The basic concept was developed wherein each county would be assessed an annual fee based on population, assessed valuation, and other factors and revenue generated would be placed in the "West Virginia Prosecuting Attorneys Institute Fund" to insure continued operation of the Institute.

With the support of the Governor's Office and legislative leadership, West Virginia Code §7-4-6 created the West Virginia Prosecuting Attorneys Institute which commenced on June 8, 1995 and would continue to exist until July 1, 1998. The 1998 Regular Session of the Legislature continued the Institute until 2001, by the 2001 Regular Session of the Legislature until July 1, 2005 and by the 2005 Regular Session of the Legislature until July 1, 2008. The agency was included in the new performance review legislation that year as a "permanent" agency ending the four-year renewal cycle.

III. STATUTORY DUTIES OF THE INSTITUTE

The Prosecuting Attorneys Institute is a public body, whose membership consists of the fifty-five elected county prosecuting attorneys in the state. Overseen by an executive council consisting of seven prosecuting attorneys, elected by the membership, and two persons appointed by the county commissioner's association of West Virginia, the daily activities of the Institute are handled by an executive director (licensed to practice law in WV), employed by the executive council, and who serves at the will and pleasure of the executive council, is full time and may not engage in the private practice of law.

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PROSECUTING ATTORNEYS INSTITUTE
Membership - 55 Elected County Prosecutors
Overseen by an Executive Council

West Virginia Code §7-4-6(d) establishes the duties and responsibilities of the West Virginia Prosecuting Attorneys Institute. The duties and responsibilities of the institute, as implemented by and through its executive council and its executive director, shall include the following:

(1) The provision for special prosecuting attorneys to pursue a criminal matter in any county upon the request of a circuit court judge of that county and upon the approval of the executive council;

(2) The establishment and implementation of general & specialized training programs for prosecuting attorneys & their professional staffs and all statutorily authorized law enforcement or investigative agencies of the state or its political subdivisions;

(3) The provision of materials for prosecuting attorneys and their professional staffs, including legal technical assistance and technical and professional publications;

(4) The compilation and dissemination of information on behalf of prosecuting attorneys and their professional staffs on current developments and changes in the law and the administration of criminal justice;

(5) The establishment and implementation of uniform reporting procedures for prosecuting attorneys and their professional staffs in order to maintain and to provide accurate and timely data and information relative to criminal prosecutorial matters;

(6) The acceptance and expenditure of, grants and gifts and acceptance of services from any public or private source;

(7) The entering into of agreements and contracts with public or private agencies or educational institutions;

(8) The identification of experts and other resources for use by prosecutors in criminal matters;

(9) The recommendation to the Legislature or the supreme court of appeals of the state of West Virginia on measures required, or procedural rules to be promulgated, to make uniform the processing of juvenile cases in the fifty-five counties; and

(10) The development of a written handbook for prosecutors and their assistants to use which delineates relevant information concerning the elements of various crimes in West Virginia and other information the institute considers appropriate.

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Other statutory duties of the Institute currently include or have included:

(1) Develop reporting procedures for inclusion in the central abuse registry in conjunction with the criminal identification bureau and the office of the administrator of the Supreme Court of Appeals pursuant to West Virginia Code §15-2C-3;

(2) Nominate members for the child fatality review team pursuant to West Virginia Code §49-5D-5;

(3) Assist in the mediation process along with the Secretary of the Department of Health and Human Resources when a dispute arises between the prosecuting attorney and the Department of Health and Human Resources about an action proposed by the other that is believed to place the child at imminent risk of abuse or serious neglect pursuant to West Virginia Code §49-6-10a;

(4) Administer the Forensic Medical Examination Fund to provide for payment of forensic medical examinations performed on victims of sexual assault pursuant to West Virginia Code §61-8B-15 through 18; and

(5) Statutory member of the West Virginia Critical Incident Review Team which was created by the West Virginia Legislature in 2025 to oversee and coordinate the examination, review, and assessment of cases involving the fatality or near fatality of a child(ren) while in state's custody pursuant to West Virginia Code §61-12B-3.

IV. INSTITUTE ACTIVITIES

The broad outline of the duties and responsibilities of the West Virginia Prosecuting Attorneys Institute is contained in West Virginia Code § 7-4-6. The Institute's duties and responsibilities are implemented by the executive council through the executive director.

A. SPECIAL PROSECUTOR APPOINTMENTS

When a county prosecutor is disqualified from handling a criminal matter, and upon request of the circuit court judge, the Institute provides a prosecutor from another county to represent the State's interests. No attorney fees are assessed to the requesting county and no additional compensation is received by the responding prosecuting attorney or assistant prosecuting attorney assigned to handle the case.

608 REQUESTS FOR SPECIAL PROSECUTORS IN CY 2025
A TOTAL OF 8,959 REQUESTS SINCE CREATION OF INSTITUTE FROM
ALL FIFTY-FIVE WEST VIRGINIA COUNTIES

ATTORNEY FEES CY 2025
ESTIMATED SAVINGS TO COUNTIES OF \$1,203,840.00

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This system results in substantial savings to the counties, which would otherwise bear the costs of hiring special prosecutors at industry standard rates and provides a professional prosecutor in the event of disqualification. The process has gained wide acceptance by the circuit judges across the state and is operating well. Prior to the creation of the Institute, counties had to pay high attorney fees to part-time prosecutors or assistants from other counties or private attorneys for representation in these cases. During calendar year 2025 the Institute received **608** requests for the appointment of special prosecuting attorneys. As of December 31, 2025, a total of **8,959** requests for special prosecutors have been received, from all fifty-five counties, since the inception of the Institute.

Although no requirement exists to compel special prosecutors to keep records of the time expended on these appointments, some do. Because of the nature of, and timelines involved in, criminal prosecution, such records received during calendar year 2025 do not necessarily correspond to the cases assigned. For example, one case assigned in May of 2025 might not be completed until sometime in 2025 whereas another case assigned on the same date might be completed within the same month.

**ATTORNEY FEES – TOTAL ESTIMATED SAVINGS
 SINCE CREATION OF THE INSTITUTE
 \$17,738,820.00
 ESTIMATED TOTAL SAVINGS TO COUNTIES**

Every criminal case is unique, and the time spent on these cases varies with the particularities of each case. A 2005 sampling of time records received by the Institute revealed an average of 13.2 hours being expended per case assigned.¹

Over the years there has been no data to suggest that the hours expended figure needs changed. Based upon the sampling and calculating the compensation of hiring attorneys at an average hourly rate of One Hundred Fifty Dollars (\$150.00) per hour, the counties realized an **estimated savings** for the calendar year 2025 of **\$1,203,840.00**.²

Assuming the same average number of hours for all **8,959** cases assigned since the creation of the Institute the counties will, upon completion of the remaining 2025 cases, realize an estimated total savings of **\$17,738,820**³

¹ Sample size was all 49 reported special prosecutor assignments received in 2005, with a total 646 hours reported. This average is slightly lower than the calculated average hours per case reported in previous years and yields an average of 13.2 hours per assignment. The high ratio of misdemeanors to felonies explains the low average hours per assignment for that calendar year. This is a conservative estimate of time expended. Actual time expended may be greater in individual cases.

² The minimum savings was calculated as follows: 608 cases X 13.2 average hours per case X \$150 per hour = \$1,203,840.

³ Estimated total savings since inception of Institute were calculated as follows: 8,351 cases X 13.2 average hours per case X \$150 per hour = \$17,738,820.00

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B. TRAINING

The West Virginia Prosecuting Attorneys Institute provides or facilitates a variety of training to the state's prosecutors, law enforcement officers and others within the criminal justice system. ***The Institute directly produced or co-sponsored 63 training dates in 2025.***

1. Regular Prosecutor Seminars

The Institute produces two (2) regular training sessions on topics of concern and interest to prosecutors in the winter, summer of each calendar year at different locations throughout the state. These educational activities generally consist of approximately twelve hours of continuing legal education over a two-day period covering all aspects of prosecutorial duties and feature experts in areas of criminal justice. Efforts are made to schedule at least two nationally recognized speakers per session; West Virginia experts, including prosecutors and assistant prosecutors, various state agencies, the court system, law enforcement and others present as well.

Attendees are updated on legal issues, technology, state and federal case law, case investigation, case preparation and more. Materials include resource material to be used during the courses as well as in the participant's practice. These courses provide uniformity in the approach to prosecution of criminal violations throughout the state. This West Virginia centric training is a necessity unobtainable elsewhere.

The Institute is considered a presumptive provider by the Mandatory Continuing Legal Education Commission of the West Virginia State Bar and provides West Virginia's prosecuting attorneys and assistant prosecuting attorneys with training sufficient to enable them to satisfy MCLE requirements. Regular training seminars were held in June and December 2025 live and via ZOOM video conferencing. Combined registration was **365** prosecutors. Mandatory Continuing Legal Education hours were: summer – **12.5** and winter – **12.5** (including ethics or related topics per conference).

PROSECUTOR TRAINING 2025	
Summer & Winter Conference Attendance	365
Combined Specialized School Attendance	77
Total	442

The Institute also produced two intensive, weeklong trial schools during the year which featured in depth segments on the mechanics and tactics of trial advocacy. There were a combined **45** attendees/participants instructed by a combined 20 presenters and mentors.

This year the Institute produced, in cooperation with the West Virginia State Police, two specialized training schools for prosecutors on topics including Use of Force by Law Enforcement Officers, Self-Defense, and Firearms training at the West Virginia State

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Police Academy. These trainings featured live scenario training as well as classroom instruction. There were a combined **32** attendees/participants. Class size was limited due to the nature of the training.

2. **Specialized Training for Prosecutors;** **Forensic Interviewing of Children (*Finding Words/ChildFirst*)**

ChildFirst (formerly; *Finding Words*) is a unique course designed by and for the frontline child abuse professional and is offered to prosecutors, law enforcement officers, and child protection workers. Originally developed by the American Prosecutors Research Institute (APRI), its goal is to train these professionals to work together throughout the investigation and into the prosecution where appropriate. The Institute completed a rigorous qualification schedule years ago, met all the outlined criteria and was certified by APRI as a *Finding Words* state. Some years later the course was moved to a Midwestern University and renamed *ChildFirst*. Held in twice in 2025 *ChildFirst* had over 21 attendees from the ranks of social workers, law enforcement officers and prosecutors.

MINIMUM CONTINUING LEGAL EDUCATION SAVINGS - 2025
\$330,925.00

On a per hour per person basis a total of **6,618.5** continuing legal education hours were provided to the state's prosecutors at the Institute's regular training seminars, the trial schools, and specialized training at the WVSP Academy alone. Commercial continuing legal education costs \$50.00 per hour or more. As a result, counties realized a minimum savings of **\$330,925.00⁴**. Privately sponsored legal education would be double or triple that figure.

3. **Key Personnel**

Since 1997, the Institute has sponsored annual training for key personnel of prosecutor's offices and includes administrative assistants, paralegals, secretaries, and other non-attorney staff members. Because these individuals play key roles in maintaining and assisting in the operation of a prosecutor's office, the Institute has recognized the importance of providing specialized training to these personnel. Held virtually in June via Zoom, there were **59** attendees at this meeting.

4. **Victim Advocates**

⁴ For illustrative purposes the savings were conservatively calculated using an estimated \$50.00 per hour of continuing legal education and does not include the much higher cost of out-of-state courses or commercial in-state courses.

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The Institute has participated in specialized training for victim advocates since 2000 involving a wide range of victim issues. We have also been involved in the Supreme Court's annual training of Magistrates, the State's Strangulation Symposium, and the State's Sexual Assault Response Team Symposium.

5. Law Enforcement

a. West Virginia State Police Academy

The Institute began providing basic criminal procedure training for each class at the West Virginia State Police Academy in 2005 and assisted in development of several revisions of that part of the curriculum since. In 2025 the Institute trained over **239** basic officers and cadets at a rate of **56** hours per academy class resulting in **13,384** class hours on a per hour per student basis. Critiques and evaluations indicate a high satisfaction rate for these courses.

b. Generalized Annual In-Service Training

The Institute continues to provide in-service training for law enforcement officers across the State. Prosecutors believe this training is extremely important in helping law enforcement understand best practices related to the quality of their work. **44** registrants/officers took advantage of this program in 2025.

c. Specialized In-Service Training

The highly specialized forensic interviewing of children course, *Finding Words/Childfirst*, was also available to police officers. The officer who attended this five-day course received **40** hours of law enforcement in-service credit. All law enforcement in-service training provided by the West Virginia Prosecuting Attorneys Institute are approved by the Law Enforcement Training Subcommittee of the Governor's Committee on Crime, Delinquency and Correction.

LAW ENFORCEMENT OFFICER TRAINING

Academy class members trained in 2025	239
General annual In-service attendees	44
ChildFirst	21

d. Other Trainings

The Institute has also provided training for numerous state agencies or groups involved in the criminal justice system upon request. Since 2006 the Institute has trained Workers Compensation Investigators, various West Virginia Public Service

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Commission staff, the WV State Auditor's Securities Fraud Investigation Unit, the State's Alcohol Beverage Control Investigators, Magistrates, etc. More recently, we offered specialized training to a combined **48** participants at the West Virginia Victim Assistants Academy and FRIS Core Advocate Training. More training of this nature is expected in the future.

C. MANUALS AND PUBLICATIONS

The Institute provides, on an on-going basis, written materials and publications to West Virginia's prosecutors. The Institute provides prosecuting attorneys with updates on court cases, changes in court rules and new practices in the criminal justice system, policies and procedures and other information of interest to prosecutors.

In conjunction with two general prosecutor training courses (winter & summer) and any specialized programs written materials of instructors and presenters are prepared and distributed at no cost to the participants. Additionally, the Institute has periodically electronically published a general newsletter with information and updates for every prosecutor and assistant prosecutors, key personnel, Office of the Attorney General and all circuit court judges. Faxes and electronic mail messages containing news clips and other information relating to criminal justice issues are also sent to prosecutors and assistant prosecutors throughout the state on a per occurrence basis.

After the regular legislative session each year, the executive director of the Institute prepares a summary of all legislation that impacts the criminal, juvenile, and child abuse/neglect justice system and provides this summary to all prosecuting attorneys, assistant prosecuting attorneys, law enforcement agencies, and others involved in the criminal, juvenile, and child abuse/neglect justice system as well as various other individuals who have expressed interest therein.

D. TECHNOLOGY IN THE COURTROOM

The West Virginia Prosecuting Attorneys Institute has a significant amount of audio, video and computer equipment that is available for use by local prosecutors' offices in case preparation and trial. This equipment has been loaned out by the Institute to local prosecutors' offices at no cost whereas, if rented from the private sector, such use could become quite expensive. During the calendar year 2025, almost no one took advantage of our equipment loan program because, unlike the past, most counties now have equipment of their own. Since the program's inception WV counties have realized an estimated total of **\$760,035.00** in savings on technical equipment 'loans'. The program is effectively defunct now because it is no longer needed. The same is not true with the technical assistance related to the use of such equipment (see below).

E. EXPERT WITNESSES

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The Institute identifies experts needed in trial preparation, trial, and technical assistance, along with related resources, for use by local prosecutors in criminal cases and investigative matters. This information comes from either national sources or from fellow West Virginia prosecutors. Through ties with the National Association of Prosecutor Coordinators, the National District Attorneys Association experts are readily made available to local prosecutors, together with materials and information to challenge defense experts.

F. LEGAL AND TECHNICAL RESEARCH, ADVICE AND CASE CONSULTATION.

The Institute provides legal research and other technical advice to individual prosecutors and counties on a frequent basis. Local prosecutors may contact Institute staff who can then provide immediate assistance which includes research, resources, technical assistance, and coordination. Conservative estimates of time expended for this purpose may be found below. This information is then used in development of training programs.

The Institute's two lawyers average approximately 10 to 12 hours per week via in person, phone, and/or email consultation in which they render technical advice and assistance to prosecutors in the uniquely specialized legal field of prosecution. Assuming the conservative, hourly legal rate assigned to special prosecutions of \$180.00 the counties have saved an estimated minimum of another **\$93,600.00**.

The Institute also provided the counties with technical assistance in the form of answers to technical questions regarding the uses of the equipment previously mentioned as well as other technical equipment used by prosecutors to help jurors better understand both the evidence being presented and the issues at trial.

This assistance was rendered in the field on multiple occasions, in office at prearranged consultations and via phone and by email too often to count. Review of available records indicates that the Institute's Information Systems Coordinator spent **81** hours rendering technical assistance to prosecutor's offices in all 55 counties. Using an average rate of \$175.00 per hour as a benchmark these counties have realized a calendar year 2025 savings of **\$14,175.00** here as well.

In addition to the above and his regular tasks at the Institute such as managing the special prosecutor database, etc. (Sections I & J below), he also spent **147** hours in county prosecutor training and law enforcement training support, as well as acting as liaison for the Institute with the State of West Virginia Office of Technology.

G. BOARDS, COMMITTEES AND COMMISSIONS

The executive director and staff attorneys of the Institute participate on numerous boards, commissions, task force and planning committees to help develop a coordinated

criminal justice system. We assist in the development of policy, coordinate efforts and to recommend and implement legislation through these boards, commissions, task forces and planning committees.

Some of the agencies, boards, and committees with which the Institute has worked with or is currently working with include, but are not limited to, the state's Fusion Center, the Governor's Committee on Crime, Delinquency and Correction, The Oversight Committee for West Virginia's Criminal Justice Statistical Analysis Center, the Drug and Violent Crime Policy Control Board, the Sex Offender Advisory Board, the Sex Offender Registration Review Task Force, the Sexual Predator Task Force, the Eyewitness Identification Best Practices Task Force, the Family Violence Coordinating Council, the Sexual Assault Nurse Examiner Advisory Board, the West Virginia Sex Assault Kit Initiative, the Erin Merryn Task Force on Prevention of Sexual Assault, the Crime Scene Investigator Certification Board, the West Virginia Critical Incident Review Team, and the National Highway Transportation Safety Administration.

H. Violence against Women Resource Prosecutor

The Violence Against Women Resource Prosecutor (VAWRP) position began in April 2013 and was established to assist in centralizing and coordinating law enforcement, prosecution, advocacy and judicial responsibility for cases of sexual assault and stalking; developing and strengthening policies and training for police, prosecutors, advocates and other interested parties in recognizing, investigating and prosecuting sexual assault perpetrated upon older individuals and individuals with disabilities; and developing and implementing policies and training for police, advocates and prosecutors in recognizing, investigating and prosecuting instances of sexual assault and stalking with emphasis on recognizing the threat of repeat perpetration.

The VAWRP's purpose is the training of local prosecutors, law enforcement, advocates, members of the Regional and Rural Sexual Assault Response Team (SART) members, Sexual Assault Nurse Examiners (SANE) and other interested parties. This position has evolved to include domestic violence issues and includes committee work with the Coalition Against Domestic Violence. It now also includes training to an expanded audience of first responders in the above topics as well as now domestic violence, strangulation, human trafficking and dating violence. The objectives of the VAWRP are as follows:

1. *To actively participate as a member of the statewide SART to provide input into overall project training agenda, technical assistance, and programming activities;*
2. *To actively participate as a member of the statewide SANE Board to provide input into overall project training agenda, technical assistance, and programming activities;*
3. *To train the elected prosecutors and their assistants and their staff on effective prosecution of domestic violence, dating violence, sexual assault and stalking offenses;*

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4. *To assist in the coordination of training and technical support to local law enforcement, domestic violence, and sexual assault advocates, SART personnel, other first responders and SANEs;*
5. *To provide quality, up to date legal reference material to assist prosecutors, law enforcement officers, advocates, SART and SANE members and others to more effectively prosecute domestic violence, dating violence, sexual assault and stalking cases; and*
6. *To raise awareness of issues pertaining to domestic violence, dating violence, sexual assault and stalking by providing information and education to prosecutors, law enforcement officers, advocates, SART and SANE members and others.*

Training for prosecutors has been provided through both general prosecutor trainings as well as specialized strangulation, sexual assault and stalking related courses. Law enforcement training for both the State Police Cadet and Basic Officer courses at the West Virginia State Police Academy on constitutional law, court systems, police power and authority, search and seizure, Sexual Assault and Stalking trial tips, lethality assessment, strangulation, effective report writing, victim interviewing and annual in-service training for law enforcement. Past training includes training criminal justice professionals through training conducted in but not limited to Flatwoods, Bridgeport, Morgantown, Charleston, Huntington, Martinsburg, Mercer, Wood, Berkeley and Fayette County. Training for SANE members has been provided through seminars given in Huntington on trial tactics. Technical assistance was provided through responding to requests for information and assistance in a variety of areas pertaining to sexual assault and stalking for various prosecutors, advocates and law enforcement officers throughout the state.

I. INTERNET WEB PAGE

The Institute maintains an agency web page which contains information about the Institute, services and information of use to local prosecutors and links relating to various aspects of the criminal justice system. Available on the web page are: the Institutes purpose and objectives, Institute staff and contact information, a listing of all county prosecutors together with a link to those having their own web pages, information concerning the Forensic Medical Examination Fund, a calendar of events and trainings, a traffic safety resource section, copies of the safety newsletters, utilities and a copy of the uniform criminal jury instructions previously written on behalf of the Institute. The database administrator oversees the administration of the web page.

J. TECHNICAL SUPPORT SERVICES

The database administrator maintains all electronic equipment for the agency, including computer and telephone systems. He is also available and routinely provides technical support services to local prosecuting attorney offices in all 55 counties without additional charge in accord with the statutory mandate of the Institute. As can be seen

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above, this results in substantial savings to local prosecutors who would otherwise have to contract for such services at a significant hourly rate.

K. FORENSIC MEDICAL EXAMINATION FUND

The Violence against Women Act provides that each state must have a method to pay the cost of forensic medical examinations for victims of sexual assault. Effectively these type funds are ‘earnest money’ necessary for the States to qualify to then apply for and receive VAWA grant money from the Federal Government. In accord with this mandate, the West Virginia Forensic Medical Examination Fund was created by the West Virginia Legislature and is contained in WV Code Section §61-8B et seq. and WV specifically in Code Sections §61-8B-15 through 18.

Prior to the Legislature’s establishment of the Forensic Examination Fund, West Virginia had no specific mechanism to pay for this type of examination, and many victims/survivors of sexual assault went without. In the statutory provisions creating the WV Forensic Medical Examination Fund, the WV Prosecuting Attorneys Institute was charged with the responsibility of administering the Fund and providing reimbursement to licensed medical facilities performing forensic medical examinations.

343 CLAIMS PROCESSED DURING 2025

These statutes provide that following a forensic medical examination the medical facility performing the examination submits a statement of charges to the Institute upon which they are reimbursed by the Institute at a rate set by procedural rule (based upon the amount of funds allotted by the legislature and amended in 2024).

The statutory objective of the Forensic Medical Examination Fund is to provide payment for forensic medical examinations in sexual assault cases. However, additional benefits include providing a more effective prosecution of persons alleged to have committed a sexual assault while protecting the rights and dignity of victims. Also, in conjunction with the Foundation for Rape Information Services, the Institute provides a variety of information to individuals who work with sexual assault victims.

In 2023, at the urging of various advocacy groups and the Legislature’s Women’s Caucus, the amount of reimbursement was increased over threefold to \$1,000.00 per examination. To underwrite this increase, the Legislature allotted over \$560,000 in Fiscal Year 2024 and just over \$568,000.00 for Fiscal Year 2025 for this Fund to provide kits to hospitals, allow payment for costs associated with the collection of forensic evidence, and a personnel slot for administration of the fund.

The Institute processed a marked increase in claims for payment in CY 2025. Of the **343** claims processed, 100% of those were processed by the Institute within 30 days of receipt of the claim. The Institute suggests that a five-year period of data beginning

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July 1, 2024, will be necessary to properly evaluate the long-term needs in the fund to address the annual monetary requirements for the fund.

V. SOURCES OF FUNDING

Funding for the West Virginia Prosecuting Attorneys Institute is provided from a variety of sources including county premiums, grants and federal funds. General revenue funds are limited and are used only for the administration of the Forensic Medical Examination Fund and to match grant monies.

COUNTY PREMIUMS. West Virginia Code § 7-4-6 provides for the payment of monthly premiums on a sliding scale by the fifty-five counties. The monthly premium for the largest counties was set at \$400.00 per month, while the smallest counties pay only \$50.00 per month. All premiums received are deposited in the “West Virginia Prosecuting Attorneys Institute Fund.” Premiums collected are used for personnel costs, expenses, supplies, rent and other costs associated with continuation of the West Virginia Prosecuting Attorneys Institute. The total for FY 2025 was: \$235,200.00.

GRANTS. The Institute was awarded two grants from the DOJ of over \$193,461.00 for the Violence against Women Resource Prosecutor. Due to the Federal government shutdown, the Institute has not received notice that one of the two Federal grants the Institute receives annually will be renewed for CY2026. If the grant is not renewed, the Institute will be forced to either request funding directly from the WV Legislature through the budget process or reduce attorney staff which will result in only one attorney being employed by the Institute. The Institute will not be able to continue providing the same level of service and educational programs with only one attorney on staff.

FORENSIC MEDICAL EXAMINATION FUND (General Revenue). This Legislature funded the Forensic Medical Examination Fund for FY2026 in the amount of \$572,276.00. This funding entitles the state to apply to receive millions annually in federal Violence Against Women Act monies.

GRANT MATCH (General Revenue). Many grant programs require a cash match in order to receive such funds. The required match ranges from ten to twenty-five percent of the grant. The Legislature provided just over \$118,204.00 in general revenue funds as cash match funding for the Institute for the current FY. With that amount the Institute is able to receive grant funds as noted above.

VI. CONCLUSION

Prosecutors, assistant prosecutors, law enforcement and others across West Virginia recognize the West Virginia Prosecuting Attorneys Institute as a vitally important and necessary component of the criminal justice system. In providing professional training and educational materials, technical support, prosecution services and myriad

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other services not only to prosecutors' offices, but also to the various other agencies and individuals servicing the criminal justice system, the Institute has proven to be a vital and necessary component of the system.

The Institute not only provides stability and uniformity to the administration of justice within the State of West Virginia to the benefit of the state's citizens, it does so in a cost-effective manner. All aspects of the Institute's work greatly benefit prosecutors and others within the criminal justice system. Absent these services the State of West Virginia and its counties would have to shoulder the burden of the costs represented in this report as savings and suffer the lack of centralization of services in the process.