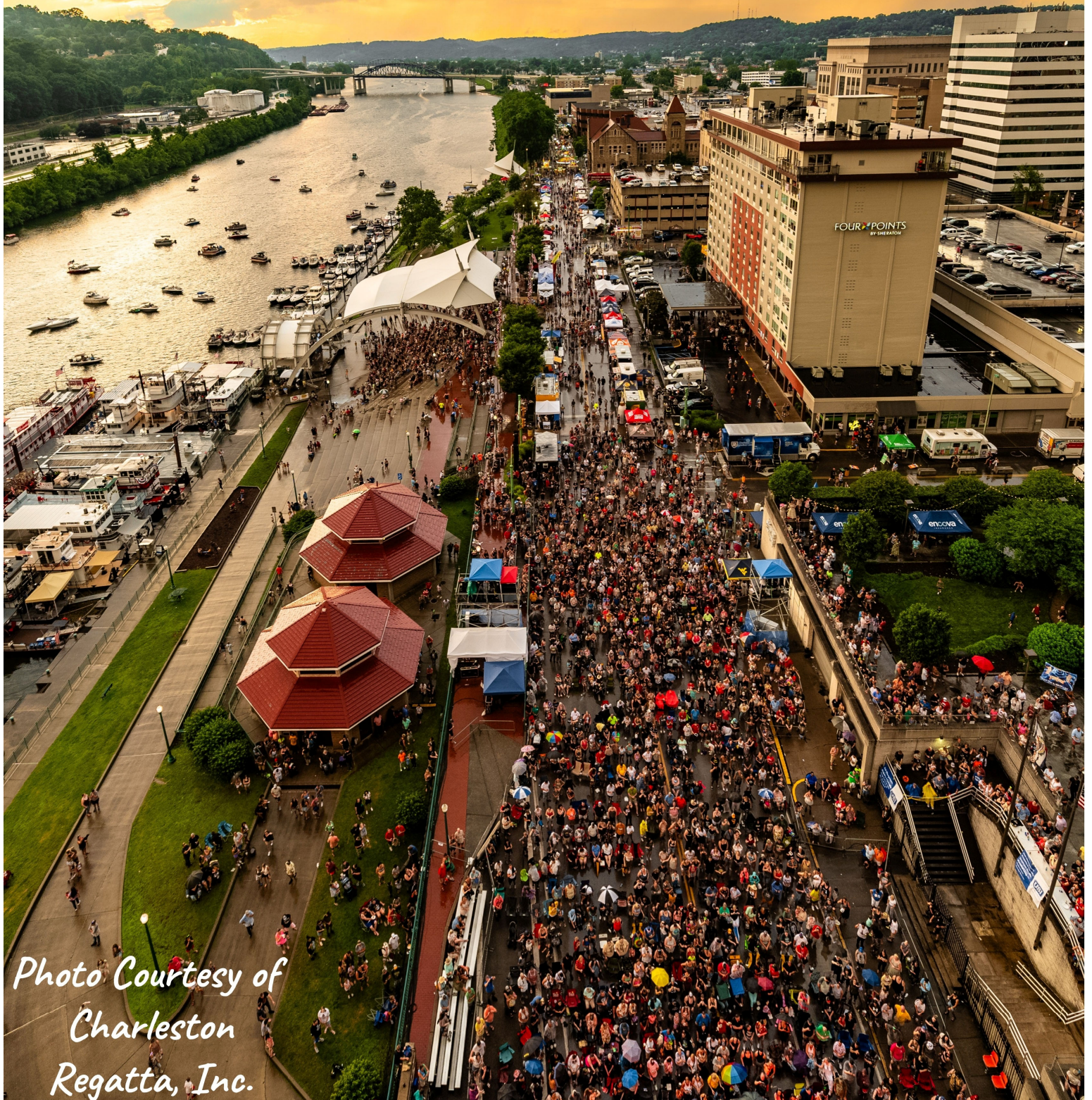


ANNUAL COMPREHENSIVE FINANCIAL REPORT  
CITY OF CHARLESTON, WEST VIRGINIA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024



*Photo Courtesy of  
Charleston  
Regatta, Inc.*





**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
CITY OF CHARLESTON, WEST VIRGINIA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Mayor: Amy Shuler Goodwin

City Manager: Benjamin Mishoe

Finance Director: Andy Wood

City Auditor (Controller): Jennifer Vickers, CPA, CICA

Prepared by the  
City of Charleston Accounting Department



Amy Shuler Goodwin  
Office of the Mayor  
City of Charleston



P.O. Box 2749  
Charleston, WV 25330  
(304) 348-8174 Office

January 16, 2025

Members of Charleston City Council and the Citizens of Charleston,

I am pleased to provide you with the City of Charleston's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024.

The ACFR was compiled with the help of our City Team~ with each department providing clear, concise information to ensure the highest level of financial accountability. In addition, Suttle and Stalnaker, PLLC audited the basic financial statements included in this report.

Demonstrating the City of Charleston's commitment to financial accountability and national standards, the ACFR presents the city's financial data in a way that fosters transparency and accessibility ~ empowering citizens to be better informed about how funds are used and allows for more inclusive decision making within the community.

Thank you for taking the time to review the City's Annual Comprehensive Financial Report. You can also view the report online at <https://www.charlestonwv.gov/government/city-departments/accounting>.

Sincerely,

A handwritten signature in blue ink, appearing to read "ASG", is written over a horizontal line.

Amy Shuler Goodwin  
Mayor of Charleston

---

## ACKNOWLEDGMENTS

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Report prepared by:

City of Charleston City Auditor's Office  
501 Virginia Street, East, Room 202  
Charleston, WV 25301

Financial Reporting Team:

Jennifer Vickers, CPA, CICA, City Auditor/Controller  
Priscilla McClanahan, Assistant City Auditor/Controller  
Amy Lynch, Senior Accountant  
Sandy Starcher, Accountant  
Carrie Liptrap, Accounting Technician

Special appreciation is given to all personnel throughout the City whose extra effort to contribute accurate, timely financial data for their departments made this report possible.



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## **INTRODUCTORY SECTION**



**CITY OF CHARLESTON**  
**PO BOX 2749**  
**CHARLESTON, WEST VIRGINIA 25330**

January 15, 2025

The Honorable Amy Shuler Goodwin, Mayor  
The Honorable Members of Council for the City of Charleston, West Virginia  
Citizens of the City of Charleston, West Virginia

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Charleston, West Virginia for the fiscal year ended June 30, 2024. State law requires that the State Auditor conduct an audit examination of every local government's financial affairs by performing the audit himself or appointing a certified public accountant. This ACFR has been prepared in conformity with generally accepted accounting principles (GAAP) and audited in conformance with generally accepted auditing standards by Suttle & Stalnaker, under contract with the City of Charleston and the State Auditor.

The ACFR consists of management's representations concerning the finances of the City of Charleston. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. The City's accounting system supports an adequate internal control structure. This structure helps to safeguard the City's assets against loss, theft, or misuse. The accounting system provides reliable financial records for preparing financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure provides reasonable, but not absolute, assurance that the City's assets are safeguarded. The concept of reasonable assurance first recognizes that the cost of a control should not exceed the benefits likely to be derived. Secondly, the evaluation of costs and benefits requires estimates and judgments by management. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Suttle & Stalnaker has issued an unmodified ("clean") opinion on the City of Charleston's financial statements for the fiscal year ended June 30, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City of Charleston, West Virginia is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance in accordance with Uniform Guidance. These reports are available in the City of Charleston's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.



## **Profile of the Government**

The City of Charleston is the capital and largest city of West Virginia. It is the county seat of Kanawha County. Charleston is located at the intersection of Interstates 79, 77, 64 and at the confluence of the Elk and Kanawha Rivers. It is the transportation, retail, cultural, and telecommunications hub of the State and offers one-day shipping proximity to over 60 percent of the United States population and 30 percent of the Canadian population. According to the 2020 census, Charleston has an estimated population of 46,536 and a total area of 31.52 square miles. The Charleston metropolitan area has a population of 254,145.

The City of Charleston is a municipal corporation. The present charter of the City is a legislative charter enacted in 1929, which provides for a mayor-council form of government. Policy-making and legislative authority are vested in a governing council (Council) consisting of the mayor and twenty-six other members. The mayor appoints, with confirmation by council, the government's manager. The mayor and six council members are elected at large, and the remaining twenty council members are elected by ward. The mayor and council serve four-year terms.

The City of Charleston provides a full range of services including police and fire protection; parks and recreational programming; parking garages; street and bridge repair, maintenance, and lighting; public record maintenance; building inspection; garbage disposal and recycling; business licensing; zoning regulation; code enforcement; and grant programs for community development. Sanitation services, sewage collection, and disposal services are provided through a legally separate entity, the City of Charleston Sanitary Board, which is included as a discretely presented component unit in the City of Charleston's financial statements. The City is also financially accountable for three other legally separate entities, the Charleston Urban Renewal Authority, the City of Charleston Convention and Visitor's Bureau, and the City of Charleston Building Commission, two of which are reported separately within the City of Charleston's financial statements and the latter is blended with the City's financial statements. Additional information on all four of these legally separate entities can be found in the notes to the financial statements (See Note I.A.).

The Council is required to adopt a final budget by March 28th for fiscal year beginning July 1. This annual budget serves as the foundation for the City of Charleston's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). All budget amendments require council approval; however, the legal level of budgetary control is maintained at the department level and requires approval by Council as well as the West Virginia State Auditor's Office. All appropriations, except funds which are re-appropriated, expire at the fiscal year-end.

## **Economic Conditions and Outlook**

The Charleston area is the State's premier business center due to its industrial diversity and numerous job opportunities. The unemployment rate was 4.3% for June 2024, which is an increase from 3.8% from June 2023. The State of West Virginia and the United States unemployment rate as of June 2024 was 4.1% for both, which is an increase for the State from the June 2023 rate of 3.3% and an increase from the 2024 U.S. rate of 3.6%. According to the Charleston Area Alliance website, the Charleston region has a labor force of over 87,000 people. Of these 87,000 people, nearly 20,000 work in an office or administrative support position, and over 9,000 work as executives, managers, or administrators. There are over 9,300 businesses operating in the Charleston Area, employing over 123,000 people, of which 2,700 or more offer professional, scientific, or technical services ([charlestonareaalliance.org/economic-development/](https://charlestonareaalliance.org/economic-development/)).

Many factors are considered each year by the City Council in its efforts to establish an operating budget, to evaluate its personnel needs, and to develop fees that are fair, reasonable, and adequately recover costs. Some of the major factors considered in this process are the local economy, labor force, unemployment rate, and inflation rates.

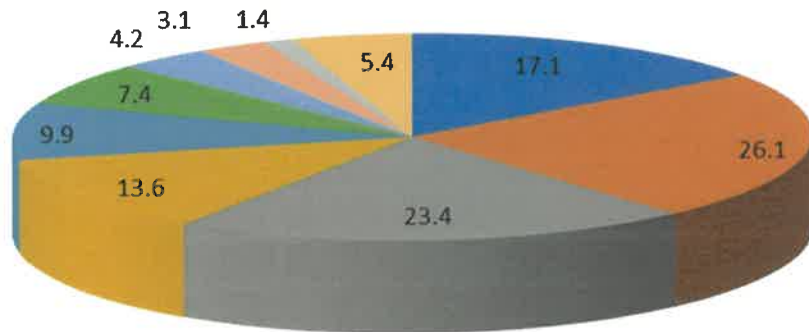
In September 2021, the Charleston City Council created the City Center Business Improvement District. This district will be represented by a seven-member board which is comprised of commercial business owners located in the district. Fees will be assessed to the property owners that are located within this district, and the revenues generated from these assessments will be used to maintain, enhance, promote, market, and otherwise increase services to this area.

The return of the Sternwheel Regatta was announced in October 2021. The event was held July 3-7, 2024, and generated \$38.8 million in economic impact for the Charleston region. The Regatta attracted approximately 235,000 attendees, 78% of which were local attendees and 22% out-of-town attendees who traveled more than 50 miles to attend. It was estimated to have directly supported 9,729 jobs. This year was the third year the event returned, and Regatta has featured nationally and internationally known acts, Sternwheel Races, parades, fireworks, and more.

The City of Charleston, along with the Kanawha County Commission and other elected officials of the State of West Virginia, announced in August 2022 plans to establish the Capital Sports Center, which will have the capacity to host major regional and national events. The proposed Center will feature an aquatic center, six basketball courts or twelve volleyball courts, an indoor turf field, two wrestling mats, eight pickleball courts, and elevated running/walking track and more housed in the 247,000 square foot facility. This financial joint venture between the City of Charleston and the Kanawha County Commission will be the largest ever and is a great opportunity to grow sports tourism in the Charleston area.

The Charleston Convention & Visitors Bureau (CVB) is an accredited Destination Marketing Organization charged with marketing Charleston nationally as a premier destination, thus enriching our community's overall quality of life through economic and social prosperity. In pursuing this mission their primary goal is to add to Charleston's tax base and, in part, improve the overall quality of life for its citizens.

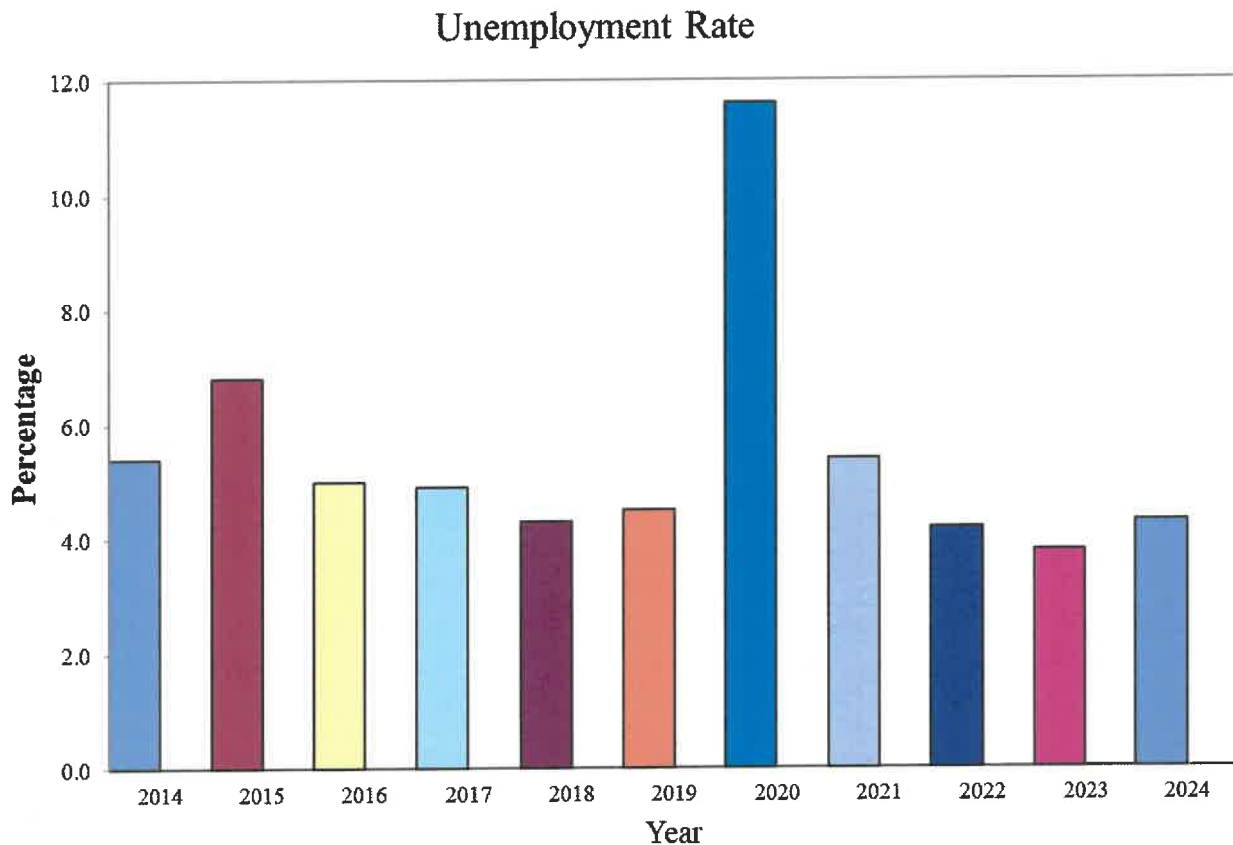
### Charleston, WV Metropolitan Statistical Area Employment by Major Industry (in Thousands)



- Trade, Transportation & Utilities
- Government
- Education and Health
- Professional Services
- Leisure and Hospitality
- Mining and Construction
- Other Services
- Manufacturing
- Information Services
- Financial Services

*US Bureau of Labor Statistics - Data extracted on: December 16, 2024*





#### *Long-term Financial Planning and Relevant Financial Policies*

The City Council and administration have developed their vision for the City of Charleston to be the Cultural, Recreational, and Business Capital of the Appalachian Mountains. The City of Charleston, West Virginia strives to be the most efficient and effective at balancing and meeting the needs and expectations of its core constituents. The mayor and city council have identified the core constituents to be residents, businesses, governmental organizations, non-governmental organizations and their employees, visitors, and other departmental units, boards, commissions, and employees.

From a process perspective, the City aims to perfect and perpetuate strong and sustainable neighborhoods; conduct efficient and collaborative government; produce and facilitate events and recreational opportunities; develop and maintain sound and adequate infrastructure; and foster and support business development and attraction.

A major piece of becoming the Cultural, Recreational, and Business Capital of the Appalachian Mountains is having a robust and modern convention center and event space. To accomplish this goal, in October 2013 the City instituted a 0.5% municipal sales tax approved by the State's Municipal Home Rule Board. The sales tax was dedicated to renovations at the Charleston Coliseum and Convention Center and in 2015 the

City sold \$97,250,000 in bonds for an extensive expansion and renovation project of the Charleston Coliseum and Convention Center. These bonds were partially refunded during the 2021 fiscal year. While the coronavirus pandemic has had a significant effect on the Center's business, the Board hired OVG Facilities, LLC, to perform all day-to-day management activities for both the Coliseum and Convention Center and Municipal Auditorium. OVG is a national booking and management firm with experience in facilities of this type. The future is bright for the Coliseum and Convention Center, and it has been an economic driver of the area.

In July 2015, the City increased the municipal sales and use tax by an additional 0.5% to the state maximum of 1% total. The revenue from this additional 0.5% is committed to police and fire pension benefits for those members that retired after July 1, 2011. It is projected this sales tax should provide enough reserves to pay projected pension benefits for this population through 2046.

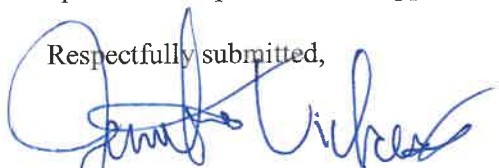
#### *Awards and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Charleston for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the eighteenth year the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The ACFR is an example of the Mayor's unwavering belief in, and commitment to, the City's financial accountability. Acknowledgment is given to the Mayor and the governing council for their commitment to sound budgeting and to meeting the financial obligations of the City. This report would not be possible without the support of all City of Charleston departments. The City's continued success directly depends upon their cooperation and support.

Respectfully submitted,



Jennifer Vickers, CPA, CICA  
City Auditor (Controller)



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Charleston  
West Virginia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



## Organizational Chart



**CITY OF CHARLESTON, WEST VIRGINIA**  
**CITY OFFICIALS**  
**For the Fiscal Year Ended June 30, 2024**

OFFICE		NAME	TERM
<u>Elective</u>			
Mayor:		Amy Shuler Goodwin	1/03/2023-1/04/2027
Treasurer:		Ben Adams	1/03/2023-1/04/2027
Municipal Judge:		Matthew Smith	1/03/2023-1/04/2027
<u>Council Members</u>			
At Large	Becki Ceperley	Ward 8	Kathy Rubio
At Large	Caitlin Cook	Ward 9	Mary Beth Hoover
At Large	Emmett Pepper	Ward 10	Chelsea Steelhammer
At Large	Jennifer Pharr	Ward 11	Shannon Snodgrass
At Large	Joe Solomon	Ward 12	Joseph Jenkins
At Large	Shawn Taylor	Ward 13	Frank Annie
Ward 1	Pat Jones	Ward 14	Patrick Salango
Ward 2	Bobby Haas	Ward 15	Samuel Minardi
Ward 3	Chuck Overstreet	Ward 16	John Gianola
Ward 4	Larry Moore	Ward 17	Bruce King
Ward 5	Jeanine Faegre	Ward 18	Pam Burka
Ward 6	Michael Ferrell	Ward 19	Brent Burton
Ward 7	Beth Kerns	Ward 20	Chad Robinson
<u>Appointive</u>			
City Manager:	Benjamin Mishoe	Chief of Staff:	Matt Sutton
Finance Director:	Andy Wood	City Collector:	Christina Merbedone-Byrd
City Clerk:	Miles Cary	City Engineer:	Chris Knox
Attorney:	Kevin Baker	Economic & Community Development	
City Auditor:	Jennifer Vickers	Director:	Andrew Backus



## ***FINANCIAL SECTION***



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Council  
of the City of Charleston  
Charleston, West Virginia

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Charleston, West Virginia (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Coal Severance Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Charleston Urban Renewal Authority (CURA) and the Charleston Convention and Visitor's Bureau (CVB), which represents 10 percent, 11 percent, and 11 percent of the assets, net position, and revenues of the discretely presented component units as of June 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and in our opinion, insofar as it relates to the amounts included for the CURA and CVB, is based solely on the reports of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

The Virginia Center  
1411 Virginia Street, East  
Suite 100  
Charleston, WV 25301

MAIN (304) 343-4126  
FAX (304) 343-8008

The Rivers Office Park  
200 Star Avenue  
Suite 220  
Parkersburg, WV 26101

MAIN (304) 485-6584  
FAX (304) 485-0971

Suncrest Towne Centre  
453 Suncrest Towne Centre Drive  
Suite 201  
Morgantown, WV 26505

MAIN (304) 554-3371  
FAX (304) 554-3410

The Somerville Building  
501 5th Avenue  
Suite 1  
Huntington, WV 25701

MAIN (304) 525-0301  
FAX (304) 522-1569

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 27, the schedules of employer defined benefit plans information on pages 118 through 121, the schedules of other post employment benefit plan information on pages 122 through 123, the schedules of other post-employment benefits PEIA on pages 124 through 127, the schedules of public employees retirement system on pages 128 through 131, and the schedules of municipal police officers and firefighters retirement system on pages 132 through 135 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit or the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "Snittle & Stalnaker, PLLC".

Charleston, West Virginia  
January 15, 2025

CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

This section of the City of Charleston's (the City) Annual Comprehensive Financial Report presents Management's Discussion and Analysis of the City's financial performance during the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and the City's financial statements, which follow this section.

## **Financial Highlights**

### *Government-wide*

The City of Charleston reported total deficit net position of \$122,637,770 in fiscal year 2024 and a deficit net position of \$183,076,406 in fiscal year 2023.

Of the net position in fiscal year 2024, a deficit balance of \$373,799,500 was reported as total unrestricted net position, which includes \$374,901,395 deficit balance in governmental activities and a \$1,101,895 balance in business-type activities. Total net position increased \$60,438,636 as a result of this year's operations.

Deferred outflows decreased by \$18,395,899 in governmental activities and decreased by \$172,087 in business-type activities. Deferred inflows decreased by \$34,914,718 in governmental activities and decreased by \$57,801 in business-type activities.

The City's governmental activities reported total expenses of \$86,227,386, total revenues of \$151,304,528, and transfers out of \$870,094. Effective July 1, 2023, the City switched the post-65 retirees from its self-funded insurance plan to a fully funded insurance plan with the Amwins Group. This, along with a favorable insurance experience for the year, resulted in a decrease to total OPEB liability of \$17,824,765, an decrease in deferred outflows of \$12,280,835, and a decrease in deferred inflows of \$9,843,869, which resulted in an overall reduction of expenses (and therefore increase to net position) of \$15,387,799. The net OPEB liability related to West Virginia PEIA decreased \$1,415,869 switching to a net OPEB asset of \$813,311. The deferred outflows related to this net OPEB liability/asset decreased \$3,591,616 and the deferred inflows decreased \$1,561,686, which, along with the decrease of the liability/increase of the asset, resulted in a net increase in expenses (and therefore a net decrease of the net position) of \$614,061. On August 21, 2023, Charleston City Council voted to switch the Policemen's Pension & Relief Fund and the Firemen's Pension & Relief Fund from the Conservation Method of Funding to the Optional Method of Funding. This change resulted in a decrease of the net pension liability for the Policemen's and Firemen's Pension and Relief fund of \$1,787,514, a decrease in deferred outflows of \$1,042,964, and a decrease in deferred inflows of \$23,267,957, for a total net reduction of expenses (and therefore increase in net position) of \$24,012,507. The net pension liability related to West Virginia Public Employees Retirement System (PERS) plan decreased \$1,578,100 switching to a net pension asset of \$44,627. The deferred outflows related to this net pension asset decreased \$1,465,901 and the deferred inflows decreased \$115,409, which along with the decrease of the liability/increase of the asset, resulted in a net decrease of expenses (and therefore an increase in the net position) of \$227,608. The net pension asset associated with the Municipal Police Officers and Firefighters Retirement System (MPFRS) plan increased \$562,881, the deferred outflows decreased by \$2,343,648 and the deferred inflows increased by \$226,387, all of which resulted in net increase in expense (and therefore decrease in net position) of \$2,007,154. A reduction in bonds payable of \$4,933,000, financed purchases payable of \$1,274,513, claims and judgements of \$781,147 and an increase in capital assets of \$10,196,717 resulted in an increase in net position of \$17,185,377.

Business-type activities reported total expenses of \$32,328,522, program revenues of \$26,105,656, general revenues of \$1,359,225, capital grants and contributions of \$45,299 and transfers in of \$870,094 for a net decrease in net position of \$3,947,498. This decrease was due largely in part to an increase in the total OPEB liability of \$1,333,404, a decrease in deferred outflows of \$152,908 and an increase in deferred inflows of \$312,036, which resulted in a net increase in expenses (and therefore decrease of net position) of \$1,798,348. There was also an increase of expenses of \$8,291,814 compared to a smaller increase of revenues of \$5,081,390, which resulted in a decrease of net position.



CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

*Fund Level*

Governmental funds reported a combined fund balance of \$107,765,085, an increase of \$11,017,841 from the prior year. The City received settlement funds from litigation against the Pharmaceutical Supply Chain Participants in the amount of \$4,109,424, which after interest of \$94,974 and expenditures of \$500,000, increased the overall fund balance \$3,704,398. A recognition of SBITA proceeds on the fund level also increased the overall fund balance by \$547,254. Unrestricted investment earnings increased by \$1,014,358 due to favorable market conditions, and therefore increased the overall fund balance.

The General Fund reported an unassigned fund balance of \$47,645,586, non-spendable fund balance of \$670,040 restricted fund balance of \$345,913, committed fund balance of \$22,346,772, and assigned fund balance of \$6,105,387, compared to \$46,999,174 unassigned, \$206,932 non-spendable, \$337,898 restricted, \$15,662,261 committed, and \$6,253,026 assigned in the prior year.

Total other governmental funds reported non-spendable fund balance of \$1,929,642, restricted of \$19,428,267, committed of \$9,293,478, and assigned fund balance of \$0, compared to \$1,682,312 non-spendable, \$14,836,746 restricted, \$10,768,895 committed, and \$0 assigned in the prior year.

*Long-term Debt*

Total bonds and obligations under long-term liabilities at year end were \$60,748,794 a net decrease of \$5,558,782 over the prior year.

**Overview of the Financial Statements**

This annual report consists of four parts-Management's Discussion and Analysis (this section), the Basic Financial Statements, Required Supplementary Information, and Combining Statements for Non-major Governmental Funds. The basic financial statements include two kinds of statements that present different views of the City.

The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the City government reporting the City's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services like public safety were financed in the short-term as well as what remains for spending.

Proprietary fund statements offer short-term and long-term financial information about the activities the government operates like businesses, such as the Civic Center and Parking System.

Fiduciary fund statements provide information about the financial relationships in which the City acts solely as a trustee or agent for the benefit of others to whom the resources in question belong, such as the public safety employees' retirement plan.

The financial statements also include notes that provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, the report also presents certain required supplementary information concerning the City's progress in funding its obligations to the citizenry, as well as its employees.

CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

**Government-wide financial statements.** The government-wide financial statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how it has changed. Net position, the difference between the City's assets and deferred outflows and liabilities and deferred inflows, is one way to measure the City's financial health, or position. Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the City, additional nonfinancial factors such as changes in the City's property tax base and the condition of the City's roads must be considered.

The government-wide financial statements of the City are divided into three categories:

*Governmental activities* - Most of the City's basic services are included here, such as public safety, street maintenance, culture and recreation, and general administration. Business and occupation taxes, property taxes, and other taxes, charges for services, such as licenses, permits, inspection and refuse fees, and grants finance most of these activities.

*Business-type activities* - The City charges fees to customers to help it cover the costs of certain services it provides. The City's Civic Center and Parking System are included here.

*Component units* - The City includes four other entities in its report: The City of Charleston Sanitary Board, Charleston Urban Renewal Authority, Charleston Convention and Visitor's Bureau, all of which are discretely presented, and Charleston Building Commission, and the Charleston Land Reuse Agency, both of which are blended. Although legally separate, these "component units" are important because the City is financially accountable for them.

The government-wide financial statements can be found on pages 30 through 33 of this report.

**Fund financial statements.** The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law and by bond covenants. The City Council establishes other funds to control and manage money for a particular purpose (like the City Service Fee Project Fund) or to show it is properly using certain grants (like aid from the U.S. Department of Housing and Urban Development).

The City has three types of funds:

*Governmental funds*-Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view as to whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental fund statements, or on the subsequent page, that explains the relationship (or differences) between them.

The basic governmental fund financial statements can be found on pages 36 through 46 of this report.

*Proprietary funds*-Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. The government's policy is to establish fees designed to recover the cost of providing the services. In addition, the Parking System is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Proprietary funds, like government-wide statements, provide both long-term and short-term financial information.

CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

The City's Enterprise funds are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

The basic Proprietary Fund financial statements can be found on pages 49 through 53 of this report.

*Fiduciary funds*- GASB requires governments to report their fiduciary activities in fiduciary financial statements, and under existing standards there are four different types of funds: Pension (and other employee benefit) Trust funds, Investment Trust funds, Private-Purpose Trust funds, and Custodial funds. The City is the trustee, or fiduciary, for its employees' pension plans, and these plans are reported as Pension Trust Funds. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The City also reports one custodial fund, Pending Forfeiture Fund, and it is used to account for assets that the City holds for others in a custodial capacity. The City does not have any Investment Trust funds or Private-Purpose Trust funds. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

The basic Fiduciary Fund financial statements can be found on pages 56 and 57 of this report.

### **Government-Wide Financial Analysis**

The City's combined net position (governmental and business-type activities) totaled (\$122,637,770) at the end of 2024 and (\$183,076,406) at the end of 2023. The largest portion of the City's net position, \$215,605,005, reflects investment in capital assets such as land, buildings, equipment, and infrastructure, less any related debt to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens. Consequentially, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt and deferred outflows, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In addition, a portion of the City's net position, \$35,556,725, represents resources that are subject to external restrictions or enabling legislation on how they may be used. The remaining balance for unrestricted net position, a deficit of (\$373,799,500), reflects the City's deficit of remaining assets to remaining liabilities.

CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

**CITY OF CHARLESTON'S NET POSITION**

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 172,310,571	\$ 143,453,058	\$ 15,877,737	\$ 17,833,665	\$ 188,188,308	\$ 161,286,723
Capital assets	115,265,330	122,604,686	99,771,860	94,941,368	215,037,190	217,546,054
Total assets	287,575,901	266,057,744	115,649,597	112,775,033	403,225,498	378,832,777
Deferred outflows of resources						
Pensions	7,495,754	4,972,306	-	-	7,495,754	4,972,306
OPEB	32,249,120	16,376,669	534,540	381,632	32,783,660	16,758,301
Loss on refunding of debt	-	-	27,169	7,990	27,169	7,990
Total deferred outflows of resources	39,744,874	21,348,975	561,709	389,622	40,306,583	21,738,597
Long-term liabilities outstanding	425,565,072	391,532,338	3,318,382	4,271,031	428,883,454	395,803,369
Other liabilities	78,615,339	43,262,601	1,291,997	1,297,996	79,907,336	44,560,597
Total liabilities	504,180,411	434,794,939	4,610,379	5,569,027	508,790,790	440,363,966
Deferred inflows of resources						
OPEB	85,888,824	74,483,269	1,691,156	2,003,192	87,579,980	76,486,461
Leases receivable	1,055,766	694,770	1,390,278	1,019,656	2,446,044	1,714,426
Deferred revenue	101,685	110,447	7,192	7,977	108,877	118,424
Pensions	27,682,796	4,525,867	-	-	27,682,796	4,525,867
Total deferred inflows of resources	114,729,071	79,814,353	3,088,626	3,030,825	117,817,697	82,845,178
Net position:						
Net investment in capital assets	112,833,099	121,052,441	98,776,453	94,552,564	211,609,552	215,605,005
Restricted	22,150,485	26,646,381	7,857,300	8,910,344	30,007,785	35,556,725
Unrestricted	(426,572,291)	(374,901,395)	1,878,548	1,101,895	(424,693,743)	(373,799,500)
Total net position	\$ (291,588,707)	\$ (227,202,573)	\$ 108,512,301	\$ 104,564,803	\$ (183,076,406)	\$ (122,637,770)

**Governmental Activities.** Governmental activities increased the City of Charleston's net position by \$64,386,134 which is primarily attributable to the reduction of liabilities of the total other postemployment benefit liability and the net pension liability related to Police & Fire Pensions and the reduction of deferred inflows related to those liabilities.

As of June 30, 2024, per GASB 75 the total other postemployment benefit liability was \$155,534,076, which is a decrease of \$17,824,765 from the prior year. The net pension liability related to Police & Fire Pensions was \$184,256,652, which was a decrease of \$1,787,514 from the prior year. Deferred inflows related to these liabilities decreased \$9,843,869 and \$23,267,957, respectively.

**Business-type Activities.** Total net position of the City's business-type activities decreased over the prior year. Total operating revenues increased \$5,081,390 over the prior year, however the total operating expenses increased by \$8,291,814. The Charleston Coliseum & Convention Center (CCCC) experienced an increase in operating revenues of \$4,572,357 and an increase in operating expenses \$6,271,116. The CCCC revenues were up during the year due to a significant increase in events. However, the expenses increased due to the costs of hosting the events and paying performers. There was also an increase in the total OPEB liability for the year. The Parking System experienced a \$23,707 increase in operating revenues from the prior year. The operating expenses for the Parking System increased by \$2,050,927, mostly due to the increase in other post-employment benefit expenses. The CCCC total net position decreased by \$3,922,198 and Parking System net position decreased by \$25,300.

A Tax Incremental Financing District was established for the CCCC's future expansion and renovation. Collections during 2024 were \$0 and in 2023 were \$2,627 which is restricted for future bond payments.

**CITY OF CHARLESTON, WEST VIRGINIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Fiscal Year Ended June 30, 2024

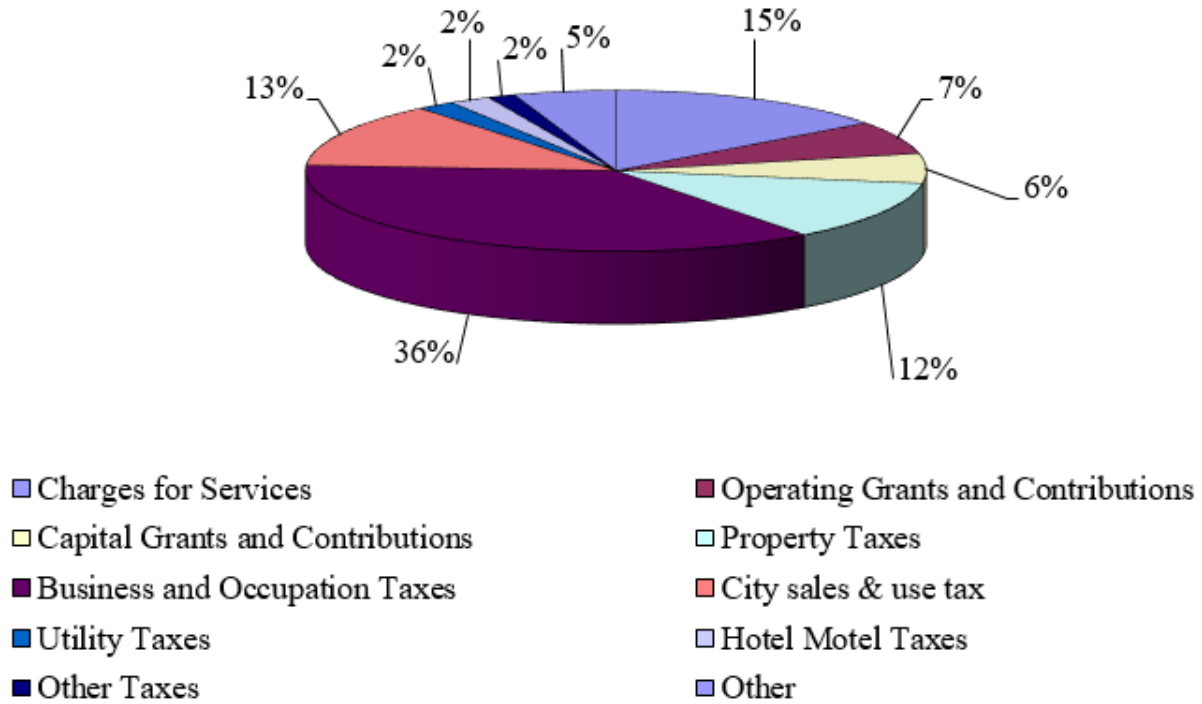
**City of Charleston's Changes in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 22,501,315	\$ 22,492,101	\$ 21,509,592	\$ 26,105,656	\$ 44,010,907	\$ 48,597,757
Operating Grants and Contributions	5,552,163	10,136,739	-	-	5,552,163	10,136,739
Capital Grants and Contributions	12,936,394	9,022,649	10,493	45,299	12,946,887	9,067,948
General Revenues:						
Property Taxes	17,310,348	18,340,590	2,627	-	17,312,975	18,340,590
Business and Occupation Taxes	51,882,455	55,073,221	-	-	51,882,455	55,073,221
City sales & use tax	19,060,748	19,785,245	-	-	19,060,748	19,785,245
Other Taxes	7,674,001	8,386,710	-	-	7,674,001	8,386,710
Unrestricted Investment Earnings	5,424,905	6,324,163	514,883	883,400	5,939,788	7,207,563
Refunds	68,430	56,908	-	-	68,430	56,908
Gain (Loss) on sale of capital assets	41,834	53,761	2,885	-	44,719	53,761
Miscellaneous & Other	1,341,235	1,632,441	388,310	475,825	1,729,545	2,108,266
Total Revenues	143,793,828	151,304,528	22,428,790	27,510,180	166,222,618	178,814,708
Expenses:						
General Government	20,510,234	22,558,003	-	-	20,510,234	22,558,003
Public Safety	81,089,730	29,316,144	-	-	81,089,730	29,316,144
Highways & Streets	7,970,767	8,218,813	-	-	7,970,767	8,218,813
Health & Sanitation	4,372,557	4,646,096	-	-	4,372,557	4,646,096
Economic Development	7,537,918	5,628,804	-	-	7,537,918	5,628,804
Culture & Recreation	7,049,504	12,592,725	-	-	7,049,504	12,592,725
Social Services	1,214,115	1,146,509	-	-	1,214,115	1,146,509
Interest on Long-Term Debt	2,282,227	2,120,292	-	-	2,282,227	2,120,292
Civic Center	-	-	22,911,014	29,151,901	22,911,014	29,151,901
Parking System	-	-	1,125,694	3,176,621	1,125,694	3,176,621
Total Expenses	132,027,052	86,227,386	24,036,708	32,328,522	156,063,760	118,555,908
Increase in Net Position						
Before Transfers	11,766,776	65,077,142	(1,607,918)	(4,818,342)	10,158,858	60,258,800
Special Item - Net Pension Liability Decrease	156,799,115	-	-	-	156,799,115	-
Special Item -OPEB Liability Decrease	93,114,285	-	-	-	93,114,285	-
Insurance Proceeds	338,236	179,086	-	750	338,236	179,836
Transfers	(1,173,969)	(870,094)	1,173,969	870,094	-	-
Increase in Net Position	260,844,443	64,386,134	(433,949)	(3,947,498)	260,410,494	60,438,636
Net Position- beginning	(552,433,150)	(291,588,707)	108,946,250	108,512,301	(443,486,900)	(183,076,406)
Net Position- ending	\$ (291,588,707)	\$ (227,202,573)	\$ 108,512,301	\$ 104,564,803	\$ (183,076,406)	\$ (122,637,770)



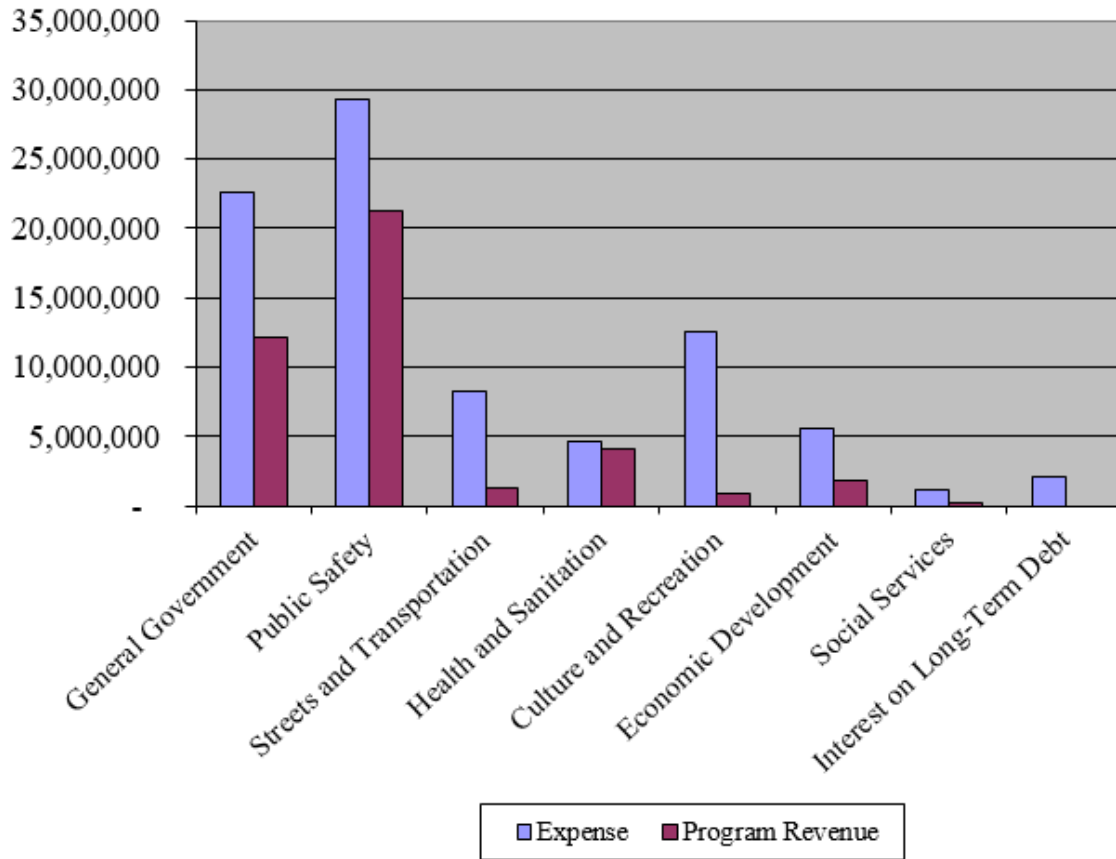
CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

**Revenue by Source-Governmental Activities**



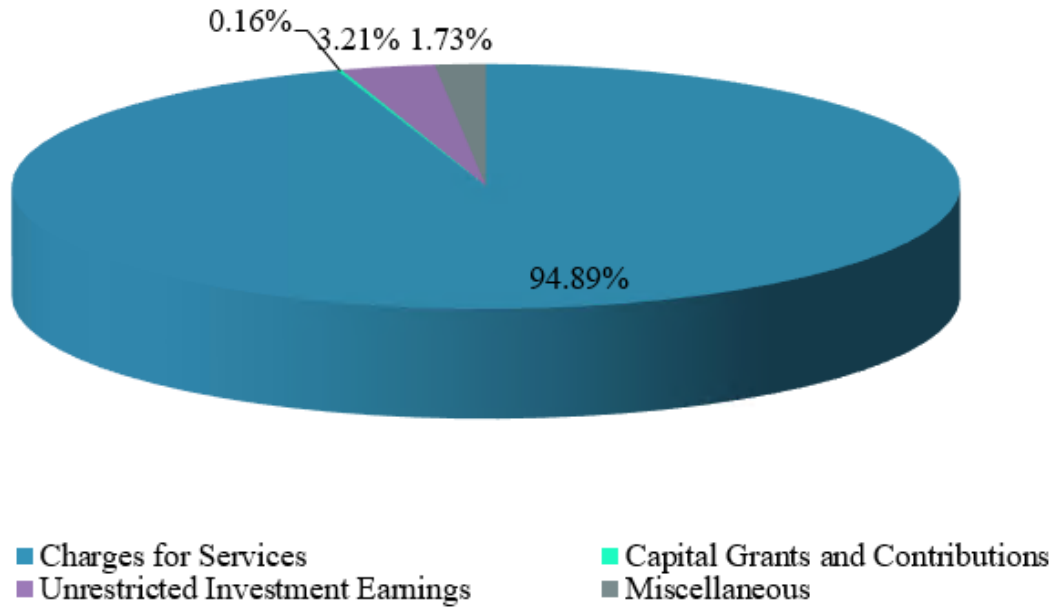
CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

**Expenses and Program Revenues-Governmental Activities**

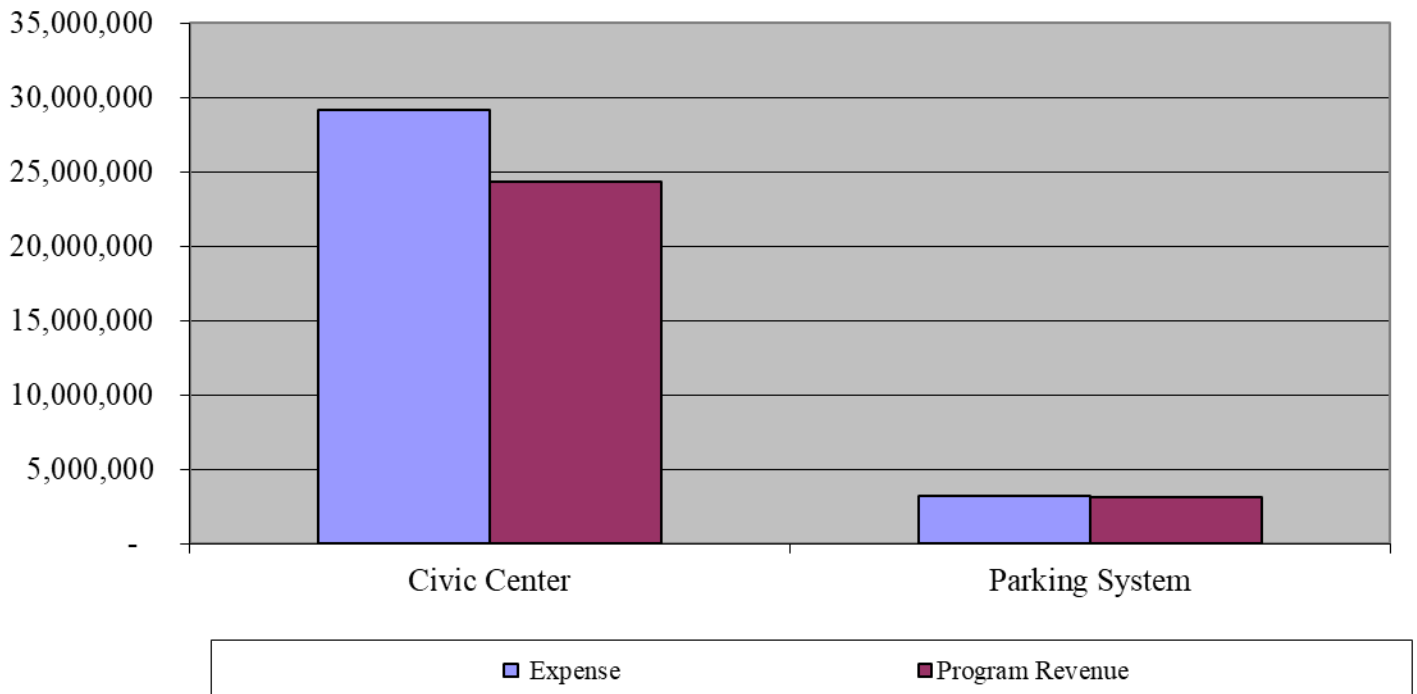


CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

**Revenues by Source-Business-Type Activities**



**Expenses and Program Revenues-Business-Type Activities**



CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

**Financial Analysis of the Government's Funds**

The City of Charleston uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City of Charleston's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the government's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Charleston's Governmental Funds reported combined ending fund balances of \$107,765,085, an increase of \$11,017,841 in comparison with the prior year. Approximately 44% of the combined ending fund balances in the amount of \$47,645,586 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable for prepaid items and permanent fund corpus \$2,599,682 (2%); restricted by external grants, contributors, and laws \$19,774,180 (18%); committed by the government's council \$31,640,250 (30%) and assigned by the government's council or administrative officials \$6,105,387 (6%).

The General Fund is the chief operating fund of the City of Charleston. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$47,645,586, while total fund balance reached \$77,113,698. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 43% of total General Fund expenditures, while total fund balance represents 69% of that same amount.

The fund balance of the City of Charleston's General Fund increased \$7,654,407 during the current fiscal year. The City recognized proceeds from SBITA assets which increased the fund balance by \$547,254. B&O collections increased during the year by \$3,190,766, which increased the fund balance as well.

The Coal Severance Tax Fund receives coal severance tax distributed from the State of West Virginia collections. These revenues are dedicated to the Civic Center bond debt service. Coal severance tax revenue decreased \$17,536 over the prior year due to a decrease in coal production sales. Community Development and HOME Funds are funded by HUD federal grants for community development. The grant revenues recognized were \$285,857 lower in comparison to fiscal year 2023 due to a decrease in funding. The American Rescue Plan Act fund accounts for federal grant money received from the American Rescue Plan Act of 2021. The fund balance for the American Rescue Plan Act fund increased by \$1,339,721, which was the result of interest earned because of favorable market conditions. The Opioid Settlement Fund, which was newly created in fiscal year 2024 to account for settlement money received from litigation against the Pharmaceutical Supply Chain Participants, received \$4,109,424 in intergovernmental settlement funds.

**Proprietary funds.** The City of Charleston's Proprietary Funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these two funds have previously been addressed in the discussion of the City of Charleston's Business-type Activities.

CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

**General Fund Budgetary Highlights**

The City periodically revises the General Fund budget throughout the year to recognize projects carried over from the previous year, grants and contributions received for various projects and to adjust budgets to reflect actual circumstances. In fiscal year 2024 the City, through budget amendments, increased the budget by \$15,273,958, on the basis of additional revenue from external and internal sources. The City also decreased the budgeted revenues by \$444,879 which amounts to a net increase of \$14,829,079. Additionally, the City increased the fiscal year 2024 budget \$21,068,769 to effect the re-budgeting of the fiscal year 2023 ending fund balance.

The increase in budgeted revenues from intergovernmental sources was \$99,951 in state. The City decreased budgeted revenues from B&O taxes \$544,830.

The fiscal year 2023 ending fund balance of \$21,068,769 was primarily re-budgeted to Capital Outlay expenditures of \$7,898,872, Ball Park Debt service \$337,898, non-spendable insurance expenditures of \$206,932, Public Safety expenditures of \$1,027,656, OPEB long-term costs of \$504,124, court costs and damages of \$720,000, a contribution to the Capital Sports Complex of \$5,000,000 and General Government expenditures of \$5,373,287. City has adopted a policy of carrying forward to the next year any unspent budget funds in several areas to provide additional resources to meet unforeseen circumstances or to preserve funding to complete major projects.

**Capital Asset and Debt Administration**

**Capital Assets.** The City of Charleston's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$217,546,054 (net of accumulated depreciation). This investment in capital assets includes land, building and system, machinery and equipment, park and other recreational facilities, roads, bridges and other infrastructure.

Major capital asset events during the current fiscal year included the following:

**City of Charleston's Capital Assets  
(Net of Depreciation)**

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Land	\$ 9,216,489	\$ 9,413,082	\$ 4,366,447	\$ 4,366,447	\$ 13,582,936	\$ 13,779,529
Construction in progress	13,641,279	13,551,802	409,660	-	14,050,939	13,551,802
Buildings & Improvements	36,982,489	38,850,643	94,335,089	89,524,217	131,317,578	128,374,860
Vehicles	3,405,036	4,699,461	85,718	63,541	3,490,754	4,763,002
Machinery & Equipment	2,986,500	4,313,395	574,946	876,196	3,561,446	5,189,591
Infrastructure	49,033,537	51,347,621	-	110,967	49,033,537	51,458,588
SBITA	-	428,682	-	-	-	428,682
Total	\$ 115,265,330	\$ 122,604,686	\$ 99,771,860	\$ 94,941,368	\$ 215,037,190	\$ 217,546,054

Projects for the turf replacement at the Community Centers, Jones Woodland Trail Project, Five Corners Traffic Study, Retaining Wall Project, 2023 Sidewalk & Ramp Project, Parks & Recreation HVAC, Celebration Station, Capital Connector Project, Public Safety Center, and Concrete Street repairs. The total amount of Construction-in-Progress for fiscal year 2024 was \$13,551,802.



CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

Additional information on the City of Charleston's capital assets can be found in Note III.C. on pages 76 through 78 of this report.

**Long-term debt.** At the end of the current fiscal year, the City of Charleston had no general obligation bonded debt outstanding. The remainder of the City of Charleston's bonded debt represents bonds secured solely by specified revenue sources (i.e. revenue bonds).

**City of Charleston's Outstanding Debt  
Revenue Bonds**

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenue Bonds	\$ 65,285,000	\$ 60,352,000	\$ 1,022,576	\$ 396,794	\$ 66,307,576	\$ 60,748,794
Total	\$ 65,285,000	\$ 60,352,000	\$ 1,022,576	\$ 396,794	\$ 66,307,576	\$ 60,748,794

State statutes limit the amount of general obligation debt a governmental entity may issue to five percent of its total assessed valuation. The current debt limitation for the City of Charleston is \$168,783,638.

Additional information on the City of Charleston's long-term debt can be found in Note III.G. on pages 82 through 85 of this report.

**Economic Factors and Next Year's Budget**

The Charleston area is the State's premier business center due to its industrial diversity and numerous job opportunities. The unemployment rate was 4.3% for June 2024, which is an increase from 3.8% from June 2023. The State of West Virginia and the United States unemployment rate as of June 2024 was 4.1% for both, which is an increase for the State from the June 2023 rate of 3.3% and an increase from the 2024 U.S. rate of 3.6%. According to the Charleston Area Alliance website, the Charleston region has a labor force of over 87,000 people. Of these 87,000 people, nearly 20,000 work in an office or administrative support position, and over 9,000 work as executives, managers, or administrators. There are over 9,300 businesses operating in the Charleston Area, employing over 123,000 people, of which 2,700 or more offer professional, scientific, or technical services ([charlestonareaalliance.org/economic-development/](http://charlestonareaalliance.org/economic-development/)).

The return of the Sternwheel Regatta was announced in October 2021. The event was held July 3-7, 2024, and generated \$38.8 million in economic impact for the Charleston region. The Regatta attracted approximately 235,000 attendees, 78% of which were local attendees and 22% out-of-town attendees who traveled more than 50 miles to attend. It was estimated to have directly supported 9,729 jobs. This year was the third year the event returned, and Regatta has featured nationally and internationally known acts, Sternwheel Races, parades, fireworks, and more.

The City of Charleston, along with the Kanawha County Commission and other elected officials of the State of West Virginia, announced in August 2022 plans to establish the Capital Sports Center, which will have the capacity to host major regional and national events. The proposed Center will feature an aquatic center, six basketball courts or twelve volleyball courts, an indoor turf field, two wrestling mats, eight pickleball courts, and elevated running/walking track and more housed in the 247,000 square foot facility. This financial joint venture between the City of Charleston and the Kanawha County Commission will be the largest ever and is a great opportunity to grow sports tourism in the Charleston area.

CITY OF CHARLESTON, WEST VIRGINIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2024

The Charleston Convention & Visitors Bureau (CVB) is an accredited Destination Marketing Organization charged with marketing Charleston nationally as a premier destination, thus enriching our community's overall quality of life through economic and social prosperity. In pursuing this mission their primary goal is to add to Charleston's tax base and, in part, improve the overall quality of life for its citizens.

**Request for Information**

This financial report is designed to provide a general overview of the City of Charleston's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Controller (City Auditor), 501 Virginia Street, East, P.O. Box 2749, Charleston, West Virginia 25330.



# **CITY OF CHARLESTON, WEST VIRGINIA**

## **THE GOVERNMENT-WIDE STATEMENTS**

The government-wide financial statements are presented on pages 30 through 33. A brief description of the City's discretely presented component units follows since these component units are presented only on these government-wide statements.

**City of Charleston Sanitary Board** is composed of a board and is a discretely presented component unit of the City. The Sanitary Board is responsible for governing the activity associated with providing sanitary sewerage services.

**Charleston Urban Renewal Authority** is composed of a separate board and is a discretely presented component unit of the City. The Authority is responsible for developing commercial property within the City.

**City of Charleston Convention and Visitor's Bureau, Inc.** was established in 1979 as a nonprofit corporation, is composed of a board and is a discretely presented component unit of the City. The primary purpose of the bureau is to operate a convention and visitors bureau for the Charleston, West Virginia area and to advance, stimulate, and promote exhibits, conferences, and conventions.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 75,599,609	\$ 6,562,123	\$ 82,161,732	\$ 8,375,247	\$ 2,876,804	\$ 817,490
Investments	28,143,782	205,474	28,349,256	--	--	12,782
Receivables:						
Accounts	4,000,658	926,299	4,926,957	1,594,312	--	317,252
Accrued interest	2,021	--	2,021	--	--	--
Taxes	20,569,116	--	20,569,116	--	--	--
Lease	330,531	37,150	367,681	--	311,700	--
Other	--	--	--	10,670	565,000	--
Loans	3,797,169	--	3,797,169	--	--	--
Grants	1,049,784	--	1,049,784	--	--	--
Internal balances	53,554	( 53,554)	--	--	--	--
Due from:						
Primary government	--	--	--	19,252	--	--
Component units	51,925	--	51,925	--	--	--
Fiduciary Funds	120,274	--	120,274	--	--	--
Restricted :						
TIF district	--	431,039	431,039	--	--	--
Tickets & Promotions	--	3,774,612	3,774,612	--	--	--
Regular account	--	--	--	--	--	--
Revenue bond covenant account	--	4,856,395	4,856,395	--	--	--
Customer deposits	--	61,533	61,533	--	--	--
Inventory	--	--	--	1,532,119	--	--
Prepaid items	670,040	5,350	675,390	153,483	632	--
Total current assets	134,388,463	16,806,421	151,194,884	11,685,083	3,754,136	1,147,524
Noncurrent assets:						
Regular account	--	--	--	2,933,762	--	--
Reserve account	--	--	--	7,027,372	--	--
Renewal and replacement	--	--	--	16,226,772	--	--
Restricted cash	4,394,469	--	4,394,469	--	53,000	--
Reserve for insurance deductible	--	--	--	346,728	--	--
Reserve for other post employment benefits	--	--	--	671,165	--	--
Reserve for health care	--	--	--	1,119,498	--	--
Reserve for flexible spending account	--	--	--	15,429	--	--
Reserve for construction	--	--	--	--	122,675	--
Capital assets:						
Nondepreciable:						
Land	9,413,082	4,366,447	13,779,529	2,654,021	6,807,755	--
Construction in progress	13,551,802	--	13,551,802	3,288,345	--	--
Depreciable:						
SBITA	547,254	--	547,254	--	--	--
Buildings and improvements	88,557,389	150,575,748	239,133,137	--	72,324	--
Structures and improvements	--	--	--	57,711,178	--	--
Vehicles	27,014,576	--	27,014,576	--	--	--
Infrastructure	124,632,289	110,967	124,743,256	--	--	--
Collection System	--	--	--	127,527,578	--	--
Pumping System	--	--	--	3,070,121	--	--
Machinery and equipment	24,071,812	3,682,215	27,754,027	60,417,083	43,068	102,562
Lease Asset	--	--	--	503,843	--	--
Less: accumulated depreciation & amortization	( 165,183,518)	( 63,794,009)	( 228,977,527)	( 118,889,659)	( 97,308)	( 93,756)
Lease receivable	397,607	1,027,244	1,424,851	--	6,703,381	--
Net pension asset - MPFRS	3,414,581	--	3,414,581	--	--	--
Net pension asset - PERS	44,627	--	44,627	12,115	353	1,061
Net other postemployment benefits (OPEB) asset - PEIA	813,311	--	813,311	82,955	2,651	7,953
Total noncurrent assets	131,669,281	95,968,612	227,637,893	164,718,306	13,707,899	17,820
Total assets	266,057,744	112,775,033	378,832,777	176,403,389	17,462,035	1,165,344

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
<b>DEFERRED OUTFLOWS</b>						
Loss on refunding of debt	--	7,990	7,990	--	--	--
Public Employees Retirement System (PERS):						
Contributions made after measurement date	1,681,196	--	1,681,196	450,478	12,898	40,368
Changes in proportionate share	24,267	--	24,267	15,195	293	--
Net difference between projected and actual earnings	271,175	--	271,175	73,614	2,144	10,665
Changes between expected and actual experience	377,963	--	377,963	102,603	2,989	8,984
Changes in assumptions	288,640	--	288,640	78,355	2,283	6,861
Municipal Police Officers and Firefighters Retirement System (MPFRS):						
Contributions made after measurement date	1,068,189	--	1,068,189	--	--	--
Net difference between projected and actual earnings	166,845	--	166,845	--	--	--
Changes in proportionate share	443,119	--	443,119	--	--	--
Changes in assumptions	257,568	--	257,568	--	--	--
Difference between expected and actual experience	393,344	--	393,344	--	--	--
Other Postemployment Benefits (OPEB)						
Changes in assumptions	13,304,991	364,989	13,669,980	811,501	--	--
Changes between expected and actual experience	606,690	16,643	623,333	40,400	--	--
Other Postemployment Benefits (OPEB) - PEIA						
Changes in assumptions	224,264	--	224,264	22,874	731	2,193
Changes in proportionate share	2,240,724	--	2,240,724	242,547	58	20
Total deferred outflows of resources	21,348,975	389,622	21,738,597	1,837,567	21,396	69,091
<b>LIABILITIES</b>						
Current liabilities payable from current assets:						
Accounts payable	4,106,534	643,460	4,749,994	920,982	10,789	302,544
Payroll payable	2,064,665	61,827	2,126,492	255,917	--	--
Other accrued expenses	34,835	3,627	38,462	--	39,556	--
Accrued interest payable	3,620	1,449	5,069	610,563	--	--
Compensated absences payable	628,273	36,476	664,749	282,494	--	--
Bonds payable	5,090,000	396,794	5,486,794	5,238,987	--	--
Finance purchase payable	895,453	--	895,453	--	--	--
Lease liability	--	--	--	79,724	--	--
Reserve for future insurance claims	991,562	--	991,562	--	--	--
Claims and judgements	810,550	--	810,550	--	--	--
SBITA liability	114,055	--	114,055	--	--	--
Total other postemployment benefits liability (OPEB)	6,221,363	60,000	6,281,363	--	--	--
Due to:						
Primary government	--	--	--	24,699	--	--
Component unit	205,326	7,660	212,986	--	--	--
Other governments	42,609	--	42,609	--	40,000	--
Customer deposits	--	86,703	86,703	--	--	--
Grant advances	22,053,756	--	22,053,756	--	--	--
Total current liabilities	43,262,601	1,297,996	44,560,597	7,413,366	90,345	302,544
Noncurrent liabilities due in more than one year:						
Bonds payable	55,262,000	--	55,262,000	67,448,858	--	--
Finance purchase payable	262,265	--	262,265	--	--	--
Lease liability	--	--	--	201,517	--	--
Total other postemployment benefits liability (OPEB)	149,312,713	4,216,316	153,529,029	8,285,296	--	--
Net pension liability - Police and Fire	184,256,652	--	184,256,652	--	--	--
Compensated absences payable	942,410	54,715	997,125	--	--	--
Claims and judgements	1,215,826	--	1,215,826	--	--	--
SBITA liability	280,472	--	280,472	--	--	--
Total noncurrent liabilities	391,532,338	4,271,031	395,803,369	75,935,671	--	--
Total liabilities	434,794,939	5,569,027	440,363,966	83,349,037	90,345	302,544

The notes to the financial statements are an integral part of this statement.



CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
<b>DEFERRED INFLOWS</b>						
Public Employees Retirement System (PERS):						
Changes in proportionate share	14,185	--	14,185	189	82	--
Other Postemployment Benefits (OPEB)						
Changes in assumptions	59,878,857	1,642,624	61,521,481	2,187,359	--	--
Changes between projected and actual earnings	--	--	--	4,907,658	--	--
Differences between expected and actual experience	13,143,878	360,568	13,504,446	--	--	--
Changes in contributions			--			--
Other postemployment benefits (OPEB) - PEIA			--			
Difference between expected & actual non-investment experience	473,434	--	473,434	186,547	1,543	4,630
Changes in assumptions	453,763	--	453,763	--	1,479	4,437
Net difference between projected and actual earnings	13,563	--	13,563	--	44	133
Changes in proportionate share	519,774	--	519,774	--	1,788	13,831
Defined Benefit Plans (DBP):						
Changes between projected and actual earnings	4,176,544	--	4,176,544	--	--	--
Municipal Police & Fire Retirement System (MPFRS):						
Difference between expected and actual experience	41,322	--	41,322	--	--	--
Changes in proportionate share	293,816	--	293,816	--	--	--
Lease receivable	694,770	1,019,656	1,714,426	--	7,015,081	--
Deferred revenue	110,447	7,977	118,424	--	--	--
	<u>79,814,353</u>	<u>3,030,825</u>	<u>82,845,178</u>	<u>7,281,753</u>	<u>7,020,017</u>	<u>23,031</u>
Total deferred inflows of resources						
<b>NET POSITION</b>						
Net investment in capital assets	121,052,441	94,552,564	215,605,005	63,313,424	6,825,839	8,806
Restricted for:						
Culture & recreation	157,657	--	157,657	--	--	--
Debt service	5,995,714	5,060,621	11,056,335	26,187,906	--	--
General government	7,095,533	--	7,095,533	--	53,000	--
Community development projects	1,076,494	--	1,076,494	--	--	--
Tickets & promotions	--	3,357,151	3,357,151	--	--	--
Public safety	1,019,225	--	1,019,225	--	--	--
Health & sanitation	4,607,452	--	4,607,452	--	--	--
Pension benefits	3,459,208	--	3,459,208	732,171	--	--
Other postemployment benefits	813,311	--	813,311	161,829	--	--
Social Services						
Expendable	1,929,642	--	1,929,642	--	--	--
Nonexpendable	492,145	--	492,145	--	--	--
TIF District	--	431,039	431,039	--	--	--
Customer deposits	--	61,533	61,533	--	--	--
Unrestricted	<u>( 374,901,395)</u>	<u>1,101,895</u>	<u>( 373,799,500)</u>	<u>( 2,785,164)</u>	<u>3,494,230</u>	<u>900,054</u>
Total net position	<u>\$ ( 227,202,573)</u>	<u>\$ 104,564,803</u>	<u>\$ ( 122,637,770)</u>	<u>\$ 87,610,166</u>	<u>\$ 10,373,069</u>	<u>\$ 908,860</u>

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF ACTIVITIES  
For the fiscal year ended June 30, 2024

	Program Revenues				Net (Expense) Revenues and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units		
					Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
<b>Functions / Programs</b>										
<b>Primary government:</b>										
Governmental activities:										
General government	\$ 22,558,003	\$ 1,571,159	\$ 4,109,424	\$ 6,517,339	\$ ( 10,360,081)	\$ --	\$ ( 10,360,081)	\$ --	\$ --	\$ --
Public safety	29,316,144	14,752,045	4,180,657	2,363,049	( 8,020,393)	--	( 8,020,393)	--	--	--
Streets and transportation	8,218,813	1,236,447	--	--	( 6,982,366)	--	( 6,982,366)	--	--	--
Health and sanitation	4,646,096	4,072,122	--	--	( 573,974)	--	( 573,974)	--	--	--
Culture and recreation	12,592,725	702,391	--	135,232	( 11,755,102)	--	( 11,755,102)	--	--	--
Interest on long-term debt	2,120,292	--	--	--	( 2,120,292)	--	( 2,120,292)	--	--	--
Social services	1,146,509	157,937	--	--	( 988,572)	--	( 988,572)	--	--	--
Capital projects	--	--	--	--	--	--	--	--	--	--
Economic development	5,628,804	--	1,846,658	7,029	( 3,775,117)	--	( 3,775,117)	--	--	--
Total governmental activities	86,227,386	22,492,101	10,136,739	9,022,649	( 44,575,897)	--	( 44,575,897)	--	--	--
Business-type activities:										
Civic Center	29,151,901	23,500,905	--	45,299	--	( 5,605,697)	( 5,605,697)	--	--	--
Parking System	3,176,621	2,604,751	--	--	--	( 571,870)	( 571,870)	--	--	--
Total business-type activities	32,328,522	26,105,656	--	45,299	--	( 6,177,567)	( 6,177,567)	--	--	--
Total primary government	\$ 118,555,908	\$ 48,597,757	\$ 10,136,739	\$ 9,067,948	( 44,575,897)	( 6,177,567)	( 50,753,464)	--	--	--
<b>Component units:</b>										
Sanitary Board	20,552,572	20,903,052	--	11,092	--	--	--	361,572	--	--
Urban Renewal Authority	677,432	332,622	--	--	--	--	--	--	( 344,810)	--
Convention & Visitor's Bureau	2,762,111	311,001	2,089,094	--	--	--	--	--	--	( 362,016)
Total component units	\$ 23,992,115	\$ 21,546,675	\$ 2,089,094	\$ 11,092	--	--	--	361,572	( 344,810)	( 362,016)
General revenues:										
Ad valorem property taxes					18,340,590	--	18,340,590	--	--	--
Property Taxes - TIF district					--	--	--	--	--	--
Business & occupation tax					55,073,221	--	55,073,221	--	--	--
Alcoholic beverages tax					1,062,117	--	1,062,117	--	--	--
Utility services tax					2,993,758	--	2,993,758	--	--	--
Hotel occupancy tax					3,264,762	--	3,264,762	--	--	--
Animal tax					4,917	--	4,917	--	--	--
Gas & Oil Severance					499,501	--	499,501	--	--	--
Amusement tax					350,893	--	350,893	--	--	--
Sales and use tax					19,785,245	--	19,785,245	--	--	--
Coal severance tax					210,762	--	210,762	--	--	--
Unrestricted investment earnings					6,324,163	883,400	7,207,563	1,920,826	108,939	--
Payments in lieu of taxes					56,908	--	56,908	--	--	--
Gain(Loss) on sale of capital assets					53,761	--	53,761	--	( 500,000)	--
Miscellaneous & Other					1,632,441	475,825	2,108,266	94,267	--	--
Total General Revenues					109,653,039	1,359,225	111,012,264	2,015,093	( 391,061)	--
Extraordinary Item - Insurance Proceeds					179,086	750	179,836	--	--	--
Transfers					( 870,094)	870,094	--	--	--	--
Change in net position					64,386,134	( 3,947,498)	60,438,636	2,376,665	( 735,871)	( 362,016)
Net position					( 291,588,707)	108,512,301	( 183,076,406)	85,233,501	11,108,940	1,270,876
Net position - ending					\$ ( 227,202,573)	\$ 104,564,803	\$ ( 122,637,770)	\$ 87,610,166	\$ 10,373,069	\$ 908,860

The notes to the financial statements are an integral part of this statement.



# **CITY OF CHARLESTON, WEST VIRGINIA**

## **GOVERNMENTAL FUND FINANCIAL STATEMENTS**

### ***Major Funds***

***General Fund*** This fund is used as the City's operating fund. It accounts for the financial resources and transactions that are not accounted for in other funds. The revenues are from taxes and other general revenues.

***Coal Severance Tax Fund*** This special revenue fund accounts for revenues and expenditures from a severance tax placed on coal that is distributed to West Virginia counties. The State of West Virginia requires this fund to be presented separately for budgetary compliance requirements.

***Community Development Fund*** This fund accounts for federal grants received from the U.S. Housing and Urban Development for the purpose of developing "viable urban communities," which are achieved by providing decent housing, a suitable living environment, and expanded economic opportunities principally for low-and moderate-income people.

***HOME Fund*** This fund accounts for federal grants received from the U.S. Housing and Urban Development to provide forgivable, deferred mortgage loans to first-time homebuyers that meet income and credit guidelines.

***American Rescue Plan Act Fund*** This fund was established to account for federal grant money received from the American Rescue Plan Act of 2021.

***Opioid Settlement Fund*** This fund was established to receive and expend any amounts received under the West Virginia statewide settlement agreements with various pharmaceutical companies relating to opioid related claims.

Nonmajor governmental funds are presented in aggregate and then by fund type beginning on page 139.

CITY OF CHARLESTON, WEST VIRGINIA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
June 30, 2024

	General	Coal Severance Tax	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS</b>								
<b>Assets:</b>								
<b>Current:</b>								
Cash and cash equivalents	\$ 59,421,349	\$ 814	\$ 750	\$ 35,993	\$ 76,956	\$ 3,704,398	\$ 12,359,349	\$ 75,599,609
Investments	36,193	--	--	--	21,414,765	--	6,692,824	28,143,782
Receivables:								
Taxes	20,513,775	55,341	--	--	--	--	--	20,569,116
Accounts	3,516,896	--	--	--	--	--	483,762	4,000,658
Grants	--	--	80,287	47,689	--	--	921,808	1,049,784
Loans	--	--	1,279,520	2,177,750	--	--	339,899	3,797,169
Accrued interest	--	--	--	--	--	--	2,021	2,021
Lease	728,138	--	--	--	--	--	--	728,138
Due from:								
Other funds	4,135,995	--	--	--	--	--	2,360,697	6,496,692
Component units	38,177	--	--	--	--	--	13,748	51,925
Prepaid items	670,040	--	--	--	--	--	--	670,040
Restricted cash	345,913	--	--	--	--	--	4,048,556	4,394,469
<b>Total assets</b>	<b>89,406,476</b>	<b>56,155</b>	<b>1,360,557</b>	<b>2,261,432</b>	<b>21,491,721</b>	<b>3,704,398</b>	<b>27,222,664</b>	<b>145,503,403</b>
<b>Deferred Outflows:</b>								
Total deferred outflows of resources	--	--	--	--	--	--	--	--
<b>Total assets and deferred outflows of resources</b>	<b>\$ 89,406,476</b>	<b>\$ 56,155</b>	<b>\$ 1,360,557</b>	<b>\$ 2,261,432</b>	<b>\$ 21,491,721</b>	<b>\$ 3,704,398</b>	<b>\$ 27,222,664</b>	<b>\$ 145,503,403</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 1,786,325	\$ --	\$ 16,114	\$ 25,270	\$ 178,229	\$ --	\$ 2,100,596	\$ 4,106,534
Payroll payable	2,046,432	--	--	--	--	--	18,233	2,064,665
Other accrued expenditures	34,835	--	--	--	--	--	--	34,835
Reserve for future insurance claims	991,562	--	--	--	--	--	--	991,562
Due to:								
Component unit	205,326	--	--	--	--	--	--	205,326
Other funds	5,269,522	--	64,173	22,418	334,213	--	632,538	6,322,864
Other governments	42,609	--	--	--	--	--	--	42,609
Unearned revenue	110,447	--	--	--	--	--	--	110,447
Grant advances	--	--	1,279,520	2,213,744	18,399,223	--	161,269	22,053,756
<b>Total liabilities</b>	<b>10,487,058</b>	<b>--</b>	<b>1,359,807</b>	<b>2,261,432</b>	<b>18,911,665</b>	<b>--</b>	<b>2,912,636</b>	<b>35,932,598</b>
<b>Deferred Inflows:</b>								
Taxes	1,110,950	--	--	--	--	--	--	1,110,950
Lease receivable	694,770	--	--	--	--	--	--	694,770
<b>Total deferred inflows of resources</b>	<b>1,805,720</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,805,720</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>12,292,778</b>	<b>--</b>	<b>1,359,807</b>	<b>2,261,432</b>	<b>18,911,665</b>	<b>--</b>	<b>2,912,636</b>	<b>37,738,318</b>
<b>Fund balances:</b>								
Nonspendable	670,040	--	--	--	--	--	1,929,642	2,599,682
Restricted	345,913	56,155	750	--	2,580,056	3,704,398	13,086,908	19,774,180
Committed	22,346,772	--	--	--	--	--	9,293,478	31,640,250
Assigned	6,105,387	--	--	--	--	--	--	6,105,387
Unassigned	47,645,586	--	--	--	--	--	--	47,645,586
<b>Total fund balances</b>	<b>77,113,698</b>	<b>56,155</b>	<b>750</b>	<b>--</b>	<b>2,580,056</b>	<b>3,704,398</b>	<b>24,310,028</b>	<b>107,765,085</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 89,406,476</b>	<b>\$ 56,155</b>	<b>\$ 1,360,557</b>	<b>\$ 2,261,432</b>	<b>\$ 21,491,721</b>	<b>\$ 3,704,398</b>	<b>\$ 27,222,664</b>	<b>\$ 145,503,403</b>

CITY OF CHARLESTON, WEST VIRGINIA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
June 30, 2024

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Total fund balances on the governmental fund's balance sheet	\$	107,765,085
--	----	-------------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore not reported in the funds (Note III.C.).		122,604,686
--	--	-------------

Net Pension assets used in governmental activities are not financial resources and, therefore not reported in the funds.

Net pension asset-MPFRS		3,414,581
-------------------------	--	-----------

Net pension asset- PERS		44,627
-------------------------	--	--------

Other postemployment benefits (OPEB) - PEIA		813,311
---	--	---------

Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds. This is the amount of deferred taxes (Note III.B.).		1,110,950
---	--	-----------

Deferred inflows and outflows related to pension activity are not required to be reported in the funds but are required to be reported at the government-wide level (Note V.).

*Public Employees Retirement System (PERS):*

Deferred outflows:

Contributions made after measurement date		1,681,196
---	--	-----------

Changes in proportionate share		24,267
--------------------------------	--	--------

Changes between projected and actual earnings		271,175
---	--	---------

Changes between expected and actual experience		377,963
--	--	---------

Changes in assumptions		288,640
------------------------	--	---------

Deferred inflows:

Changes in proportionate share		( 14,185)
--------------------------------	--	-----------

*Defined Benefit Plans (DBP):*

Deferred inflows:

Changes in actual investment experience		( 4,176,544)
---	--	--------------



CITY OF CHARLESTON, WEST VIRGINIA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION (Continued)  
June 30, 2024

*Municipal Police Officers and Firefighters Retirement System (MPFRS)*

Deferred outflows:

Contributions made after measurement date	1,068,189
Changes in proportionate share	443,119
Changes in assumptions	257,568
Changes in expected and actual non investment experience	393,344
Net difference between projected and actual earnings	166,845

Deferred inflows:

Changes in proportionate share	( 293,816)
Changes in expected and actual non investment experience	( 41,322)

*OPEB*

Deferred outflows:

Changes in actual investment experience	606,690
Changes in assumptions	13,304,991

Deferred inflows:

Changes in actual investment experience	( 13,143,878)
Changes in assumptions	( 59,878,857)

*OPEB - PEIA*

Deferred outflows:

Changes in proportionate share	2,240,724
Changes in assumptions	224,264

Deferred inflows:

Difference between expected and actual non-investment experience	( 473,434)
Changes in assumptions	( 453,763)
Net difference between projected and actual earnings	( 13,563)
Changes in proportionate share	( 519,774)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note III.G.).

Finance purchase payable	( 1,157,718)
Compensated absences	( 1,570,683)
Net pension liability - Police & Fire	( 184,256,652)
Bonds payable	( 60,352,000)
Accrued interest payable	( 3,620)
Claims & judgements	( 2,026,376)
Other postemployment benefits	( 155,534,076)
SBITA liability	( 394,527)

Net position of governmental activities	\$ ( 227,202,573)
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CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2024

	General	Coal Severance Tax	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>								
Taxes:								
Ad valorem property taxes	\$ 18,061,594	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 18,061,594
Business & occupation tax	55,073,221	--	--	--	--	--	--	55,073,221
Alcoholic beverages tax	1,062,117	--	--	--	--	--	--	1,062,117
Utility services tax	2,993,758	--	--	--	--	--	--	2,993,758
Hotel occupancy tax	3,264,762	--	--	--	--	--	--	3,264,762
Animal tax	4,917	--	--	--	--	--	--	4,917
Gas and oil severance tax	499,501	--	--	--	--	--	--	499,501
Amusement tax	350,893	--	--	--	--	--	--	350,893
City sales tax	19,785,245	--	--	--	--	--	--	19,785,245
Coal severance tax	--	210,762	--	--	--	--	--	210,762
Licenses and permits	1,425,776	--	--	--	--	--	--	1,425,776
Intergovernmental:								
Federal	166,559	--	1,766,659	458,487	5,779,073	--	1,966,932	10,137,710
State	4,373,686	--	--	--	--	4,109,424	120,810	8,603,920
Local	--	--	--	--	--	--	74,658	74,658
Charges for services	15,653,968	--	--	--	--	--	4,172,005	19,825,973
Fines and forfeits	--	--	--	--	--	--	544,592	544,592
Interest and investment earnings	3,562,180	137	--	--	1,339,721	94,974	1,327,151	6,324,163
Payments in lieu of taxes	56,908	--	--	--	--	--	--	56,908
IRP fees	814,713	--	--	--	--	--	--	814,713
Contributions and donations	572,083	--	--	--	--	--	222,989	795,072
Miscellaneous	1,169,778	--	--	--	--	--	462,663	1,632,441
Total revenues	128,891,659	210,899	1,766,659	458,487	7,118,794	4,204,398	8,891,800	151,542,696
<b>EXPENDITURES</b>								
Current:								
General government	19,455,610	--	--	--	--	--	212,607	19,668,217
Public safety	60,067,845	--	--	--	--	--	3,678,787	63,746,632
Streets and transportation	8,558,235	--	--	--	--	--	12,299	8,570,534
Health and sanitation	3,943,519	--	--	--	--	--	998,011	4,941,530
Culture and recreation	11,396,645	--	--	--	--	--	188,561	11,585,206
Social services	889,204	--	--	--	--	--	299,778	1,188,982
Capital projects	6,485,262	--	--	--	--	--	10,714,335	17,199,597
Economic development	432,208	--	1,765,909	458,487	3,002,341	--	348,347	6,007,292
Debt service:								
Principal	490,000	--	--	--	--	--	4,933,000	5,423,000
Interest & fiscal charges	31,281	--	--	--	--	--	2,093,452	2,124,733
Total expenditures	111,749,809	--	1,765,909	458,487	3,002,341	--	23,479,177	140,455,723
Excess (deficiency) of revenues over expenditures	17,141,850	210,899	750	--	4,116,453	4,204,398	( 14,587,377)	11,086,973

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2024

	General	Coal Severance Tax	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	24,056,939	--	--	--	--	--	17,250,904	41,307,843
Transfers (out)	( 34,306,273)	( 211,300)	--	--	( 2,776,732)	( 500,000)	( 4,383,632)	( 42,177,937)
Insurance Proceeds	140,015	--	--	--	--	--	39,071	179,086
Sale of capital assets	74,622	--	--	--	--	--	--	74,622
Proceeds from SBITA	<u>547,254</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>547,254</u>
 Total other financing sources (uses)	 <u>( 9,487,443)</u>	 <u>( 211,300)</u>	 <u>--</u>	 <u>--</u>	 <u>( 2,776,732)</u>	 <u>( 500,000)</u>	 <u>12,906,343</u>	 <u>( 69,132)</u>
 Net change in fund balances	 7,654,407	 ( 401)	 750	 --	 1,339,721	 3,704,398	 ( 1,681,034)	 11,017,841
 Fund balances	 <u>69,459,291</u>	 <u>56,556</u>	 <u>--</u>	 <u>--</u>	 <u>1,240,335</u>	 <u>--</u>	 <u>25,991,062</u>	 <u>96,747,244</u>
 Fund balances - ending	 \$ <u>77,113,698</u>	 \$ <u>56,155</u>	 \$ <u>750</u>	 \$ <u>--</u>	 \$ <u>2,580,056</u>	 \$ <u>3,704,398</u>	 \$ <u>24,310,028</u>	 \$ <u>107,765,085</u>

CITY OF CHARLESTON, WEST VIRGINIA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2024

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 11,017,841
Capital outlays are reported as an expenditure in the governmental funds but are considered an asset at the government-wide level. This is the amount of capital assets that were purchased and constructed during the fiscal year (Note III.C.).	15,318,547
Capital outlays are reported as an expenditure in the governmental funds. In the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as either depreciation expense or amortization expense. This is the amount of depreciation and amortization expense charged during the year (Note III.C.).	( 7,958,330)
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold (Note III.C.).	( 20,861)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference in deferred taxes from the prior year (Note III.B.).	278,996
Certain pension expenses in the statement of activities are recognized on the accrual basis of accounting in accordance with GASB 68 (Note V.).	
<i>Public Employee Retirement System (PERS):</i>	
Contributions made after measurement date	1,681,196
Amount of pension expenses recognized at government-wide level - deferred outflows	( 3,147,097)
Amount of pension expenses recognized at government-wide level - deferred inflows	115,359
<i>Defined Benefit Plans (DBP):</i>	
Amount of pension expenses recognized at government-wide level - deferred outflows	( 1,042,964)
Amount of pension expenses recognized at government-wide level - deferred inflows	23,267,957
<i>Municipal Police Officer and Firefighter Retirement System (MPFRS):</i>	
Contributions made after measurement date	1,068,189
Amount of pension expenses recognized at government-wide level - deferred outflows	( 1,082,772)
Amount of pension expenses recognized at government-wide level - deferred inflows	( 226,387)
<i>Other Post Employment Benefits (OPEB):</i>	
Amount of OPEB expenses recognized at government-wide level - deferred outflows	( 12,280,835)
Amount of OPEB expenses recognized at government-wide level - deferred inflows	9,843,869
<i>Other Post Employment Benefits (OPEB) - PEIA:</i>	
Contributions made after measurement date	- -
Amount of OPEB expenses recognized at government-wide level - deferred outflows	( 3,591,616)
Amount of OPEB expenses recognized at government-wide level - deferred inflows	1,561,686

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2024

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The issuance of long term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items (Note III.G.).

Bond principle payments	4,933,000
Finance purchase payments	1,274,513
Net pension liability (asset) - PERS	1,578,100
Net pension liability - DBP	1,787,514
Net pension asset - MPFRS	562,881
Claims and judgements	781,147
Other postemployment benefits	17,824,765
Other postemployment benefits - PEIA	1,415,869
SBITA liability	( 394,527)
Interest payable	4,441

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in compensated absences.

( 184,347)

Change in net position of governmental activities	\$ <u><u>64,386,134</u></u>
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**CITY OF CHARLESTON, WEST VIRGINIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Adjustments		Variance With
	Original	Final	Modified	Budget	Actual	Final Budget
			Accrual Basis	Basis	Amounts	Positive
						(Negative)
<b>REVENUES</b>						
Taxes:						
Property	\$ 17,700,000	\$ 17,700,000	\$ 18,061,594	\$ --	\$ 18,061,594	\$ 361,594
Business & occupation	47,800,000	47,255,170	55,073,221	( 379,662)	54,693,559	7,438,389
Utility	2,750,000	2,750,000	2,993,758	--	2,993,758	243,758
Hotel motel	3,000,000	3,000,000	3,264,762	--	3,264,762	264,762
City sales tax	--	--	19,785,245	( 19,785,245)	--	--
Alcoholic beverages	1,000,000	1,000,000	1,062,117	--	1,062,117	62,117
Amusement	250,000	250,000	350,893	--	350,893	100,893
Animal	5,500	5,500	4,917	--	4,917	( 583)
Gas & oil severance	200,000	200,000	499,501	--	499,501	299,501
Licenses and permits (includes IRP fees)	2,107,000	2,107,000	2,240,489	--	2,240,489	133,489
Charges for services	16,425,100	16,425,100	15,653,968	( 4,021)	15,649,947	( 775,153)
Intergovernmental:						
Federal	100,000	100,000	166,559	--	166,559	66,559
State	--	99,951	4,373,686	( 4,180,657)	193,029	93,078
Interest and investment earnings	500,000	500,000	3,562,180	( 2,262,752)	1,299,428	799,428
Payments in lieu of taxes	90,000	90,000	56,908	--	56,908	( 33,092)
Contributions and donations	125,000	125,000	572,083	( 504,124)	67,959	( 57,041)
Filing Fees	--	--	--	--	--	--
Miscellaneous	1,190,000	1,190,000	1,169,778	--	1,169,778	( 20,222)
Total revenues	\$ 93,242,600	\$ 92,797,721	\$ 128,891,659	\$ ( 27,116,461)	\$ 101,775,198	\$ 8,977,477
<b>EXPENDITURES</b>						
General government:						
Medical & Life insurance	\$ --	\$ 504,124	\$ 504,124	\$ --	\$ 504,124	\$ --
Mayor's office	1,057,969	1,061,419	934,610	( 7,550)	927,060	134,359
City Council	438,243	449,441	421,480	--	421,480	27,961
City Manager	2,200,166	2,300,166	2,022,702	( 15,149)	2,007,553	292,613
City Treasurer	206,105	206,105	210,315	( 15,099)	195,216	10,889
City Collector	1,301,498	1,301,498	1,205,818	( 45,298)	1,160,520	140,978
City Clerk	191,323	191,323	193,776	--	193,776	( 2,453)
Municipal Court	521,559	521,559	487,893	( 15,099)	472,794	48,765
City Attorney	1,239,922	1,959,922	1,190,585	--	1,190,585	769,337
City Auditor	495,505	495,505	495,238	( 15,099)	480,139	15,366
Engineering	953,462	953,462	937,607	( 15,099)	922,508	30,954
MOECD	677,723	677,723	628,842	( 7,550)	621,292	56,431
Human Resources	680,265	680,265	626,458	( 7,550)	618,908	61,357
Contributions to Main Street						
Program	75,000	75,000	75,000	--	75,000	--
Position & Compensation Initiative	--	--	--	--	--	--
Regional Intergovernmental						
Council	20,000	20,000	20,000	--	20,000	--
Mail room	230,339	230,339	231,713	( 22,649)	209,064	21,275
Capital Market Contributions	20,000	20,000	19,844	--	19,844	156
Building commission	1,555,673	2,015,673	1,871,263	( 7,550)	1,863,713	151,960
Planning	691,904	691,904	698,341	( 15,099)	683,242	8,662
Elections	--	--	--	--	--	--

**CITY OF CHARLESTON, WEST VIRGINIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)**  
**For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Adjustments		Variance With
	Original	Final	Modified	Budget	Actual	Final Budget
			Accrual Basis	Basis	Amounts	Positive
						(Negative)
Information systems	2,043,551	2,043,551	1,669,738	( 373,011)	1,296,727	746,824
Building maintenance	1,281,721	1,314,736	1,256,023	( 15,099)	1,240,924	73,812
Regular Retiree Health Benefits & CO	2,190,000	2,190,000	452	1,004,104	1,004,556	1,185,444
Constituent Services	339,643	339,643	316,572	- -	316,572	23,071
Morris Square	439,085	439,085	369,441	- -	369,441	69,644
Employee health clinic	921,542	921,542	954,123	- -	954,123	( 32,581)
Public works	400,773	453,239	420,410	( 15,100)	405,310	47,929
Public grounds	1,719,091	1,769,091	1,693,242	( 52,848)	1,640,394	128,697
Contingency	94,542	272,768	- -	- -	- -	272,768
Total general government	21,986,604	24,099,083	19,455,610	359,255	19,814,865	4,284,218
Public safety:						
Police	27,376,539	27,439,195	28,498,272	( 2,090,081)	26,408,191	1,031,004
Fire	27,926,163	28,026,114	29,862,116	( 2,158,523)	27,703,593	322,521
Traffic engineering	1,577,622	1,577,622	1,679,683	( 45,298)	1,634,385	( 56,763)
C-K emergency services	121,789	121,789	27,774	( 7,550)	20,224	101,565
Total public safety	57,002,113	57,164,720	60,067,845	( 4,301,452)	55,766,393	1,398,327
Streets and transportation:						
Streets and transportation	4,813,436	4,813,436	4,499,499	( 256,688)	4,242,811	570,625
Equipment maintenance	3,882,847	3,882,847	4,058,736	( 113,245)	3,945,491	( 62,644)
Total streets and transportation	8,696,283	8,696,283	8,558,235	( 369,933)	8,188,302	507,981
Health and sanitation:						
Refuse collection & recycling	3,800,077	3,800,077	3,843,519	( 128,344)	3,715,175	84,902
Kanawha-Charleston health departmer	100,000	100,000	100,000	- -	100,000	- -
Total health and sanitation	3,900,077	3,900,077	3,943,519	( 128,344)	3,815,175	84,902
Culture and recreation:						
Parks and recreation	3,092,046	3,192,046	2,992,563	( 67,947)	2,924,616	267,430
Convention and visitor's bureau	1,500,000	1,500,000	1,633,879	- -	1,633,879	( 133,879)
Cultural/fairs/festivals	337,000	337,000	288,000	- -	288,000	49,000
Community Center	- -	5,000,000	5,000,000	- -	5,000,000	- -
Festival Fund for the Arts	261,455	261,455	198,112	- -	198,112	63,343
Municipal auditorium	- -	- -	- -	- -	- -	- -
Charleston Area Alliance	100,000	100,000	100,000	- -	100,000	- -
Library	972,892	972,892	972,892	- -	972,892	- -
Appalachian Power Park	259,700	259,700	211,199	- -	211,199	48,501
Total culture and recreation	6,523,093	11,623,093	11,396,645	( 67,947)	11,328,698	294,395
Social services:						
Spring hill cemetery	989,679	989,679	881,654	( 22,649)	859,005	130,674
Human rights	- -	- -	7,550	( 7,550)	- -	- -
Total social services	989,679	989,679	889,204	( 30,199)	859,005	130,674



**CITY OF CHARLESTON, WEST VIRGINIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)**  
**For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Adjustments		Variance With
	Original	Final	Modified	Budget	Actual	Final Budget
			Accrual Basis	Basis	Amounts	Positive
						(Negative)
Economic Development:						
Tourism, Business, & Community	--	--	432,208	( 432,208)	--	--
Total economic development	--	--	432,208	( 432,208)	--	--
Capital projects:						
General government	656,503	1,224,009	1,044,054	( 547,254)	496,800	727,209
Public safety	3,490,446	8,021,639	2,681,401	--	2,681,401	5,340,238
Streets and transportation	1,566,216	2,586,068	1,072,259	--	1,072,259	1,513,809
Health and sanitation	341,240	2,030,167	1,492,034	--	1,492,034	538,133
Culture and recreation	63,715	155,109	104,243	--	104,243	50,866
Social services	192,476	192,476	91,271	--	91,271	101,205
Total capital projects	6,310,596	14,209,468	6,485,262	( 547,254)	5,938,008	8,271,460
Debt service:						
Principal	490,000	490,000	490,000	--	490,000	--
Interest	25,232	25,232	26,231	--	26,231	( 999)
Bond Service Charges	1,750	1,750	5,050	( 3,300)	1,750	--
Total debt service	516,982	516,982	521,281	( 3,300)	517,981	( 999)
Total expenditures	105,925,427	121,199,385	111,749,809	( 5,521,382)	106,228,427	14,970,958
Excess of revenues over (under) expenditures	( 12,682,827)	( 28,401,664)	17,141,850	( 21,595,079)	( 4,453,229)	23,948,435
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	14,530,827	14,590,827	24,056,939	( 12,759,327)	11,297,612	( 3,293,215)
Transfers out	( 5,648,000)	( 7,557,932)	( 34,306,273)	27,128,667	( 7,177,606)	380,326
Proceeds from SBITA	--	--	547,254	( 547,254)	--	--
Sale of capital assets	250,000	250,000	74,622	--	74,622	( 175,378)
Insurance Proceeds	50,000	50,000	140,015	--	140,015	90,015
Settlement	--	--	--	--	--	--
Total other financing sources (uses)	9,182,827	7,332,895	( 9,487,443)	13,822,086	4,334,643	( 2,998,252)
Net change in fund balance	( 3,500,000)	( 21,068,769)	7,654,407	( 7,772,993)	( 118,586)	20,950,183
Fund balance-beginning	3,500,000	21,068,769	69,459,291	( 48,390,522)	21,068,769	--
Fund balance-ending	\$ --	\$ --	\$ 77,113,698	\$ ( 56,163,515)	\$ 20,950,183	\$ 20,950,183

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - COAL SEVERANCE TAX FUND  
For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Modified Accrual Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
Coal severance tax	\$ 150,000	\$ 150,000	\$ 210,762	\$ 60,762
Interest earnings	<u>- -</u>	<u>- -</u>	<u>137</u>	<u>137</u>
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>210,899</u>	<u>60,899</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	<u>( 200,000)</u>	<u>( 206,556)</u>	<u>( 211,300)</u>	<u>( 4,744)</u>
Total other financing sources (uses)	<u>( 200,000)</u>	<u>( 206,556)</u>	<u>( 211,300)</u>	<u>( 4,744)</u>
Net change in fund balance	( 50,000)	( 56,556)	( 401)	56,155
Fund balance - beginning	<u>50,000</u>	<u>56,556</u>	<u>56,556</u>	<u>- -</u>
Fund balance - ending	<u>\$ - -</u>	<u>\$ - -</u>	<u>\$ 56,155</u>	<u>\$ 56,155</u>

The notes to the financial statements are an integral part of this statement.



# **CITY OF CHARLESTON, WEST VIRGINIA PROPRIETARY FUND FINANCIAL STATEMENTS**

## ***Major Funds***

**Civic Center Fund** This Enterprise Fund accounts for the operations of the Civic Center multi-purpose meeting, convention, and entertainment facility.

**Parking System Fund** This Enterprise Fund accounts for the operations of the City parking buildings, parking lots, and metered spaces.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
June 30, 2024

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
<b>ASSETS</b>			
Current:			
Cash and cash equivalents	\$ 635,785	\$ 5,926,338	\$ 6,562,123
Investments	205,474	--	205,474
Receivables:			
Accounts	782,646	143,653	926,299
Leases	--	37,150	37,150
Due from:			
Other funds	13,614	--	13,614
Restricted:			
TIF district	431,039	--	431,039
Regular account	1,248	4,855,147	4,856,395
Ticket & promotions	3,774,612	--	3,774,612
Catering contract deposits	61,533	--	61,533
Prepaid items	5,013	337	5,350
Total current assets	5,910,964	10,962,625	16,873,589
Capital assets:			
Nondepreciable:			
Land	300,000	4,066,447	4,366,447
Construction in progress	--	--	--
Depreciable:			
Buildings & improvements	126,826,369	23,749,379	150,575,748
Machinery and equipment	2,222,381	1,459,834	3,682,215
Infrastructure	110,967	--	110,967
Less: accumulated depreciation	( 42,021,639)	( 21,772,370)	( 63,794,009)
Total capital assets (net of accumulated depreciation)	87,438,078	7,503,290	94,941,368
Lease receivable	--	1,027,244	1,027,244
Total noncurrent assets	87,438,078	8,530,534	95,968,612
Total assets	93,349,042	19,493,159	112,842,201
<b>DEFERRED OUTFLOWS</b>			
OPEB changes between expected and actual experience	8,727	7,916	16,643
OPEB changes in assumptions	191,380	173,609	364,989
Loss on refunding of debt	7,990	--	7,990
Total deferred outflows of resources	208,097	181,525	389,622
Total assets and deferred outflows of resources	93,557,139	19,674,684	113,231,823

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
June 30, 2024

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
<b>LIABILITIES</b>			
Current liabilities payable			
from current assets:			
Accounts payable	616,465	26,995	643,460
Payroll payable	26,066	35,761	61,827
Other accrued expenses	172	3,455	3,627
Compensated absences payable	17,744	18,732	36,476
Customer deposits	86,703	--	86,703
Accrued revenue bond/note interest payable	1,449	--	1,449
Due to:			
Component unit	7,428	232	7,660
Other funds	17,473	49,695	67,168
Bonds payable	396,794	--	396,794
Other postemployment benefits payable	20,000	40,000	60,000
Total current liabilities payable from current assets	1,190,294	174,870	1,365,164
Noncurrent liabilities			
Compensated absences payable	26,616	28,099	54,715
Other postemployment benefits payable	2,221,097	1,995,219	4,216,316
Total noncurrent liabilities	2,247,713	2,023,318	4,271,031
Total liabilities	3,438,007	2,198,188	5,636,195
<b>DEFERRED INFLOWS</b>			
OPEB changes in assumptions	861,301	781,323	1,642,624
OPEB changes between expected and actual experience	189,062	171,506	360,568
Lease receivable	--	1,019,656	1,019,656
Deferred revenue	300	7,677	7,977
Total deferred inflows of resources	1,050,663	1,980,162	3,030,825
Total liabilities and deferred inflows of resources	4,488,670	4,178,350	8,667,020
<b>NET POSITION</b>			
Net investment in capital assets	87,049,274	7,503,290	94,552,564
Restricted for debt service	205,474	4,855,147	5,060,621
Restricted for customer deposits	61,533	--	61,533
Restricted for TIF district	431,039	--	431,039
Restricted for tickets & promotions	3,357,151	--	3,357,151
Unrestricted	( 2,036,002)	3,137,897	1,101,895
Total net position	\$ 89,068,469	\$ 15,496,334	\$ 104,564,803

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
Operating revenues:			
Sales and services to customers	\$ 20,363,531	\$ 2,419,285	\$ 22,782,816
Rental fees	3,117,661	183,237	3,300,898
Miscellaneous	19,713	2,229	21,942
Total revenues	23,500,905	2,604,751	26,105,656
Operating expenses:			
Personal services	1,851,384	2,069,563	3,920,947
Contractual services	22,014,785	613,312	22,628,097
Materials and supplies	417,908	75,847	493,755
Depreciation	4,805,780	417,899	5,223,679
Total operating expenses	29,089,857	3,176,621	32,266,478
Operating income (loss)	( 5,588,952)	( 571,870)	( 6,160,822)
Nonoperating revenues (expenses):			
Interest revenue	337,580	545,820	883,400
Capital improvement fees	475,825	- -	475,825
Interest & fiscal charges	( 62,044)	- -	( 62,044)
Total nonoperating revenues (expenses)	751,361	545,820	1,297,181
Income (loss) before operating transfers and contributions	( 4,837,591)	( 26,050)	( 4,863,641)
Capital contributions - energy rebates	2,350	- -	2,350
Capital contributions	42,949	- -	42,949
Insurance claims	- -	750	750
Transfers in	1,417,697	- -	1,417,697
Transfers(out)	( 547,603)	- -	( 547,603)
Change in net position	( 3,922,198)	( 25,300)	( 3,947,498)
Net position at beginning of year	92,990,667	15,521,634	108,512,301
Net position at end of year	\$ 89,068,469	\$ 15,496,334	\$ 104,564,803

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF CASH FLOWS- PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
<b>Cash flows from operating activities:</b>			
Cash received from customers	\$ 23,184,492	\$ 2,563,519	\$ 25,748,011
Cash paid for goods and services	( 22,123,062)	( 767,517)	( 22,890,579)
Cash paid for/received from interfund services	( 216,427)	3,232	( 213,195)
Cash paid to employees	( 894,983)	( 1,155,269)	( 2,050,252)
Net cash provided (used) by operating activities	( 49,980)	643,965	593,985
<b>Cash flows from noncapital financing activities:</b>			
Transfers in	1,306,730	--	1,306,730
Transfers (out)	( 436,636)	--	( 436,636)
Net cash provided by noncapital financing activities	870,094	--	870,094
<b>Cash flows from capital and related financing activities:</b>			
Insurance Proceeds	--	750	750
Capital improvement fees	475,825	--	475,825
Acquisition and construction of capital assets	( 347,941)	( 2,298)	( 350,239)
Principal paid on capital debt	( 635,000)	--	( 635,000)
Interest paid on capital debt	( 39,028)	--	( 39,028)
Capital Contributions - Energy Rebates	2,350	--	2,350
Net cash used by capital and related financing activities	( 543,794)	( 1,548)	( 545,342)
<b>Cash flows from investing activities:</b>			
Interest received	337,580	545,820	883,400
Net cash provided by investing activities	337,580	545,820	883,400
Net increase (decrease) in cash and cash equivalents	613,900	1,188,237	1,802,137
Cash and cash equivalents, July 1, 2023 (including \$3,745,838 and \$4,090,611 in restricted accounts)	4,434,258	9,593,248	14,027,506
Cash and cash equivalents, June 30, 2024 (including \$4,412,373 and \$4,855,147 in restricted accounts)	\$ 5,048,158	\$ 10,781,485	\$ 15,829,643
<b>Noncash transactions</b>			
Capital contributions from governmental activities	\$ 42,949	\$ --	\$ 42,949

The notes to the financial statements are an integral part of this statement.



CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF CASH FLOWS- PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ ( 5,588,952)	\$ ( 571,870)	\$ ( 6,160,822)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	4,805,780	417,899	5,223,679
Decrease (increase) in prepaid items	--	25	25
Decrease (increase) in accounts receivable	( 319,485)	( 51,346)	( 370,831)
Decrease (increase) in lease receivable	--	367,115	367,115
Decrease (increase) in due from other funds	( 7,715)	1,811	( 5,904)
Increase (decrease) in due to other funds	( 208,712)	1,421	( 207,291)
Increase (decrease) in allowance for doubtful accounts	--	12,837	12,837
Decrease (increase) in restricted deposits	50,260	--	50,260
Increase (decrease) in unearned revenue	--	784	784
Increase (decrease) in customer deposits	( 47,188)	--	( 47,188)
Increase (decrease) in accounts payable	309,452	( 78,345)	231,107
Decrease (increase) in deferred outflows	67,163	85,745	152,908
Increase (decrease) in deferred inflows	204,785	( 263,371)	( 58,586)
Increase (decrease) in other postemployment benefits payable	683,324	710,080	1,393,404
Increase (decrease) in payroll payable	( 1,069)	2,049	980
Increase (decrease) in other accrued expenses	( 356)	--	( 356)
Increase (decrease) in due to component unit & other entities	535	( 38)	497
Increase (decrease) in compensated absences	2,198	9,169	11,367
Net cash provided (used) by operations	\$ <u>( 49,980)</u>	\$ <u>643,965</u>	\$ <u>593,985</u>

The notes to the financial statements are an integral part of this statement.



# **CITY OF CHARLESTON, WEST VIRGINIA**

## **FIDUCIARY FUND FINANCIAL STATEMENTS**

**Pension Trust Funds** These funds are accounted for in essentially the same manner as proprietary funds using the accrual basis of accounting and account for the activities of the Public Safety Employees Retirement System, which accumulates resources for pension benefit payments to qualified public safety employees.

**Custodial Funds** These funds are accounted for using the accrual basis of accounting and are used to account for assets that the City of Charleston, West Virginia holds for others in an agency capacity.

The individual Fiduciary Fund descriptions and financial statements begin on page 166.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
June 30, 2024

	Pension Trust Funds	Pending Forfeiture Custodial Fund
	<hr/>	<hr/>
<b>ASSETS</b>		
Non-pooled cash	\$ 2,046,105	\$ 1,503,977
Prepaid expenses	60,604	--
	<hr/>	<hr/>
Total cash and prepaid expenses	2,106,709	1,503,977
	<hr/>	<hr/>
Investments, at fair value:		
West Virginia Management Board	118,279,060	--
	<hr/>	<hr/>
Total investments	118,279,060	--
	<hr/>	<hr/>
Receivables:		
Accounts receivable	1,969	56,225
	<hr/>	<hr/>
Total receivables	1,969	56,225
	<hr/>	<hr/>
Total assets	120,387,738	1,560,202
	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS</b>		
Total deferred outflows of resources	--	--
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Accounts payable	1,350	--
Refunds payable and other	847,882	95,327
Due to: other funds	--	120,274
Due to: other governments	--	--
	<hr/>	<hr/>
Total liabilities	849,232	215,601
	<hr/>	<hr/>
<b>DEFERRED INFLOWS</b>		
Total deferred inflows of resources	--	--
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net position restricted for pension benefits	119,538,506	--
Net position restricted for others	--	1,344,601
Total net position	\$ 119,538,506	\$ 1,344,601
	<hr/> <hr/>	<hr/> <hr/>

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.

CITY OF CHARLESTON, WEST VIRGINIA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
For the Fiscal Year Ended June 30, 2024

	Pension Trust Funds	Pending Forfeiture Custodial Fund
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 8,499,997	\$ --
Plan members	876,752	--
Insurance premium surtax	4,180,657	--
Additional transfers in	7,274,999	--
Fines & forfeits	--	374,495
	<hr/>	<hr/>
Total contributions	20,832,405	374,495
	<hr/>	<hr/>
Investment income:		
Net increase (decrease) in fair value of investments	13,071,900	--
Interest and dividends	180,761	68,134
Less: investment expense	( 1,200)	--
	<hr/>	<hr/>
Net investment income	13,251,461	68,134
	<hr/>	<hr/>
Total additions	34,083,866	442,629
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefits	18,746,404	--
Administrative expenses	60,154	--
Refunds of contributions	71,852	--
Public Safety	--	268,493
	<hr/>	<hr/>
Total deductions	18,878,410	268,493
	<hr/>	<hr/>
Change in net position	15,205,456	174,136
	<hr/>	<hr/>
Net position restricted for pension benefits or others:		
Beginning of year	104,333,050	1,170,465
	<hr/>	<hr/>
End of year	\$ 119,538,506	\$ 1,344,601
	<hr/>	<hr/>

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the City of Charleston, West Virginia (the City), conform to generally accepted accounting principles applicable to governmental units. The following is a summary of significant accounting policies:

**A. Reporting Entity**

The City of Charleston is a municipal corporation governed by an elected mayor and a twenty-six-member council. The accompanying financial statements present the government and its component units as required by accounting principles generally accepted in the United States of America (GAAP).

The services provided by the government and accounted for within these financial statements include law enforcement for the City, health and sanitation services, cultural and recreational programs, and other governmental services.

The accompanying financial statements present the government and its component units as required by GAAP. In determining whether to include a governmental department, agency, commission or organization as a component unit, the government must evaluate each entity as to whether they are legally separate and financially accountable based on the criteria set forth by the Governmental Accounting Standards Board (GASB). Legal separateness is evaluated on the basis of: (1) its corporate name, (2) the right to sue and be sued and (3) the right to buy, sell or lease and mortgage property. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose will on that organization or (2) there is potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government. Other factors to consider in this evaluation are whether an entity is fiscally dependent on the City of Charleston and there is a financial benefit or burden relationship present regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board. In addition, an organization should be evaluated if it is closely related to or financially integrated with the primary government.

*Blended Component Unit*

The entities below are legally separate from the City and meet GAAP criteria for component units. These entities are blended with the primary government because they provides services entirely or almost entirely to the City or otherwise exclusively, or almost exclusively, benefits the City even though it does not provide services directly to it.

The City of Charleston Building Commission (the Commission) serves the City of Charleston, West Virginia, and is governed by a board comprised of five members appointed by the City Council for a term of five years each. The Building Commission acquires property and debt on behalf of the City with the approval of the government's council and the legal liability for the general obligation portion of the Commission's debt remains with the government. The Commission does not issue separate financial statements.

The City of Charleston Land Reuse Agency (CLRA) serves the City of Charleston, West Virginia, and is governed by a board comprised of seven members that includes the Mayor of the City of Charleston, the City Manager of the City of Charleston, the City Attorney of the City of Charleston, two members

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2024

of the City Council of the City of Charleston, and members of the general public (appointed by the Mayor with advice and consent of City Council). The purpose of the CLRA is to promote the productive use of property by identifying available properties suitable for public space, conservation, housing, and commercial use and pursuing the acquisition, management, inventory, and disposition of those properties.

*Discretely Presented Component Units*

The three entities described as follows are legally separate from the City and meet GAAP criteria for a discretely presented component unit of the government. The government either appoints the board or members of the government serve on the board of all three entities and a financial benefit/burden relationship exists or the component unit is fiscally dependent upon the government.

The City of Charleston Sanitary Board serves all the citizens of the City of Charleston and is governed by a three- member board comprised of the Mayor and two members appointed by council. The Board is fiscally dependent upon the City since the government's council must approve rates for user charges and authorize bond issuances.

The City of Charleston Urban Renewal Authority serves the City of Charleston, West Virginia, and is governed by a board comprised of members appointed by the City Council. A financial benefit/burden relationship exists since the government is legally entitled or can otherwise access the Authority's resources. In addition, the Authority is fiscally dependent upon the government since all bond issuance authorizations must be approved by the government's elected council. The City of Charleston Urban Renewal Authority derives its income from the leasing of developed properties.

The City of Charleston Convention and Visitor's Bureau, Inc. (the Bureau) was established in 1979, as a nonprofit corporation. The Bureau is governed by a board comprised of members stipulated to be no less than fifteen but no more than nineteen which consists of three permanent members (the City of Charleston Civic Center Manager, Director of Yeager Airport, and Mayor of the City of Charleston) and the remainder of the board members are appointed by the City Council. A financial benefit/burden relationship exists between the government and the Bureau since the government is legally obligated or otherwise assumed the obligation to provide financial support to the Bureau. The primary purpose of the Bureau is to operate a convention and visitor's bureau for the Charleston, West Virginia area and to advance, stimulate, and promote exhibits, conferences and conventions. The Bureau derives most of its revenue from hotel room taxes. The City of Charleston contributes 50% of the Hotel Occupancy Taxes collected to the Bureau. If these taxes were discontinued, the Bureau's ability to continue in business would be threatened.

Complete financial statements for each of the individual component units can be obtained at the entity's administrative offices.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements; however, if applicable, inter-fund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2024

intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major governmental funds are combined into a single column.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and collectible. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when earned and as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collectible within 60 days of the end of the current fiscal period. However, when an asset is recorded in governmental fund financial statements, but the revenue is not available, the government reports a deferred inflow of resources until such time as the revenue becomes available. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, interest and special assessments are susceptible to accrual. Also, certain taxpayer-assessed revenues such as business and occupation and utility taxes are accrued as revenue at year end. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.



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Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The government reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial sources of the general government, except those required or elected to be accounted for in another fund.

The Coal Severance Tax Fund, a special revenue fund, accounts for revenues and expenditures from a severance tax placed on coal that is distributed to West Virginia counties.

The Community Development Fund, a special revenue fund, accounts for federal grants received from the U.S. Department of Housing and Urban Development for the purpose of developing "viable urban communities", which are achieved by providing decent housing, a suitable living environment, and expanded economic opportunities principally for low-and moderate-income people.

The HOME Fund, a special revenue fund, accounts for federal grants received from the U.S. Department of Housing and Urban Development to provide certain mortgage loans to first-time homebuyers that meet income and credit guidelines.

American Rescue Plan Act Fund. This fund was established to account for federal grant money received from the American Rescue Plan Act of 2021.

Opioid Settlement Fund was established to account for the use of the City of Charleston's allocation of the settlement and judgements arising from the WV State Attorney General's litigation against Pharmaceutical Supply Chain Participants relating to harm caused by opioids.

The government reports the following major proprietary funds:

The Civic Center Coliseum & Convention Center is a large multi-purpose meeting, convention and entertainment facility. The Civic Center/Auditorium Board was created in 1953, to supervise, operate, and maintain the Civic Center and the Municipal Auditorium. The Board is appointed by the Mayor with approval of City Council. This fund accounts for the receipts and expenses of the operations of these facilities.

The Parking System Fund consists of parking buildings, parking lots, and metered spaces. The City has delegated a special committee of the Council, designated as the Parking Facilities Committee composed of the Mayor and members of the finance committee of council, to promulgate rules and regulations governing the usage of all the parking facilities. This fund accounts for all receipts and expenses of operating the parking system.

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Additionally, the government reports the following fund types:

The Pension Trust Funds account for the activities of the Public Safety Employees Retirement Systems, which accumulates resources for pension benefit payments to qualified public safety employees. These funds are accounted for in essentially the same manner as the proprietary funds, using the accrual basis of accounting.

The Custodial Fund accounts for assets held by the City of Charleston, West Virginia for others in a custodial capacity. This fund is custodial in nature and is operated to hold revenues from forfeitures until disbursed to appropriate federal or state entity or returned by court order.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Civic Center and Parking System (enterprise funds) and the Sanitary Board, Urban Renewal Authority, and Convention and Visitor's Bureau (discretely presented component units) are charges to customers for services. Operating expenses for the enterprise funds include the cost of services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

## **D. Assets, Liabilities, and Net Position or Equity**

### **1. Deposits and Investments**

The City of Charleston, West Virginia's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of less than three months from the date of acquisition.

For purposes of the Statement of Cash Flows, restricted assets may be considered cash equivalents based on liquidity. In accordance with GAAP, the City reports its investments at fair value, except for non-participating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. All investment income, including changes in fair value of investments, is recognized as revenue in the operating statement. Fair value is determined by quoted market prices.

Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Managed funds related to the retirement systems not listed on an established market are reported at estimated fair value as determined by the respective fund managers based on quoted sales prices of underlying securities. Cash deposits are reported at carrying amount, which reasonably estimates fair value. The composition of investments and fair values are presented in Note III.A.

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State statutes authorize the government to invest in the West Virginia Board of Treasury Investments or the West Virginia Municipal Bond Commission, which is reported at amortized cost, or to invest such funds in the following classes of securities: Obligations of the United States or any agency thereof, certificates of deposit (which mature in less than one year), general and direct obligations of the State of West Virginia; obligations of the federal national mortgage association; indebtedness secured by first lien deeds of trust for property situated within this State if the payment is substantially insured or guaranteed by the federal government; pooled mortgage trusts (subject to limitations); indebtedness of any private corporation that is properly graded in the top three ratings, at the time of acquisition; interest earning deposits which are fully insured or collateralized; and mutual funds registered with S.E.C. which have fund assets over three hundred million dollars.

State statute limitations concerning the aforementioned investments include the following: at no time can investment portfolios consist of more than seventy-five percent of the indebtedness of any private corporation, nor can the portfolio have more than nine percent invested in securities issued by a single private corporation or association; and at no time can more than sixty percent of the portfolio be invested in equity mutual funds.

As for the investments of the City's two Municipal Pension Trust Funds (Pension Funds), those investments are governed as to type by West Virginia Code §8-22-22, which state in part that: "(a) The board of trustees may invest a portion or all of the fund assets in any of the pools, funds and securities managed by the West Virginia Investment Management Board or West Virginia Board of Treasury Investments or as otherwise provided in this section. The board of trustees shall keep as an available sum for the purpose of making regular retirement, disability retirement, death benefit, payments and administrative expenses in an estimated amount not to exceed payments for a period of ninety days in short-term investments. The board of trustees, in acquiring, investing, reinvesting, exchanging, retaining, selling and managing property for the benefit of the fund, shall do so in accordance with the provisions of the Uniform Prudent Investor Act codified as article six-c, chapter forty-four of this code. Within the limitations of the Uniform Prudent Investor Act, the board of trustees is authorized in its sole discretion to invest and reinvest any funds received by it and not invested with the West Virginia Investment Management Board or West Virginia Board of Treasury Investments." As of June 30, 2024, the City of Charleston's Police Pension and Relief Fund and Fire Pension and Relief Fund are both currently invested in the West Virginia Investment Management Board.

## **2. Receivables and Payables**

### *Inter-fund Transactions*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "inter-fund receivables or payables" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balance outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

### *Trade Receivables*

All trade receivables are shown at their net realizable value, which includes reductions for estimated portions that are expected to be uncollectible.

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*Property Tax Receivable*

The property tax receivable is equal to 75 percent of the property taxes outstanding at June 30, 2024.

All current taxes assessed on real and personal property have a levy date of the 3rd Tuesday in April of each year. The due date for the taxes is September 1st for the first half and March 1st for the second half of the year. The lien date in which the county sheriff has a legal right to collect is between October 14th and November 23rd of each year. Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If the taxes are not paid on or before the date in which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until the date they are paid. The City receives from the County its portion of property taxes for current and excess levies each month for the preceding month collections.

All municipalities within the State are authorized to levy taxes not in excess of the following maximum levies per \$100 of assessed valuation: On Class I property, twelve and five-tenths cents (12.5 cents); On Class II property, twenty-five cents (25 cents); On Class IV property, fifty cents (50 cents). In addition, municipalities may provide for an election to lay an excess levy; the rates not to exceed the statutory limitations, provided at least sixty percent of the voters cast ballots in favor of the excess levy.

The rates levied by the City per \$100 of assessed valuation for each class of property for the fiscal year ended June 30, 2024, were as follows:

<u>Class of Property</u>	<u>Assessed Valuation for Tax Purposes</u>	<u>Current Expense</u>	<u>Excess Levy</u>	<u>Tax Increment Financing</u>
Class I	\$ -	12.43 cents	5.03 cents	12.43 cents
Class II	\$ 1,390,358,218	24.86 cents	10.06 cents	24.86 cents
Class IV	\$ 1,985,314,538	49.72 cents	20.12 cents	49.72 cents

The City of Charleston, West Virginia held an election on May 10, 2022. The City was authorized to lay an excess levy to provide approximately \$4,793,082 annually for four fiscal years beginning July 1, 2023 (fiscal year end June 30, 2024) through July 1, 2026 (fiscal year end June 30, 2027) for the purpose of subsidizing the payment of current governmental expenses.

### **3. Restricted Assets**

Certain assets of the Civic Center and Parking System enterprise fund revenue bonds as well as certain proceeds set aside for their repayment are classified as restricted assets because their use is limited by applicable bond covenants. Certain assets of the Solid Waste Fund, a special revenue fund, are restricted for solid waste landfill closure expenditures. The "regular" account is used to segregate resources accumulated for debt service payments over the next twelve months and amounts collected from the Tax Incremental Financing District for the Civic Center and Convention Renovation Project. The "restricted cash" account is used to report resources set aside to pay for potential solid waste capital

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expenditures. The "reserve for bond retirement" account is used to segregate resources accumulated for debt service payments. The "customer deposit" account is used to report the segregation of returnable cash deposits from customers of the utility upon initial receipt of the service.

#### 4. Capital Assets and Depreciation

Capital assets, including property, plant, and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 or more and estimated to have a useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds during the same period.

Capital assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	25 - 40
Structures and improvements	40
Infrastructure	40 - 50
Machinery and equipment	5 - 10
Vehicles	3 - 5
Furniture	5

#### 5. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. Vacation is accrued on a calendar monthly basis and earned as the employee provides services throughout the year. Employees are allowed accumulate 240 hours at any given time. Uniformed policemen are entitled to carryover 240 hours and firemen cannot carryover any vacation. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government.

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**6. Long-term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Gain or loss upon refunding of debt is reported as deferred inflows or deferred outflows and amortized over the term of the related debt. Bond issuance costs, except prepaid insurance, are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**7. Fund Balances**

In the governmental fund financial statements, fund balance is reported in the following classifications:

Non-spendable fund balance	Inventories, prepaid amounts, and endowment corpus represent fund balance amounts that are not in spendable form. The government has \$2,599,682 in non-spendable fund balance at fiscal year-end.
Restricted	The restricted category is the portion of fund balance that is externally imposed by creditors, grantors, contributors or laws or regulations. It also is imposed by law through constitutional provisions or enabling legislation. The government has \$19,774,180 of restricted fund balance at fiscal year-end.
Committed	The committed category is the portion of fund balance which use is constrained by limitations that have been approved by an order (the highest level of formal action) of the City Council, and that remain binding unless removed in the same manner. By City code all corporate power of the City is vested in and exercised by City Council or under its authority. The approval does not automatically lapse at the end of the fiscal year. The government has \$31,640,250 of committed fund balance at fiscal year-end.
Assigned	The assigned category is the portion of fund balance that has been designated by an authorized official such as a member of council, mayor, city manager, finance director or other department head to place constraints on amounts to reflect the government's intent to be used for specific purposes but are neither restricted nor committed. This authority is allowed by City Code of Ordinances. The government has \$6,105,387 fund balance at fiscal year-end.

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Unassigned

The unassigned category is the portion of fund balance that has not been reported in any other classification. Only the general fund can report a positive amount of unassigned fund balance. However, any governmental fund in a deficit position could report a negative amount of unassigned fund balance. The government has \$47,645,586 of unassigned fund balance at fiscal year-end.

The City Council is the government's highest level of decision-making authority. City of Charleston, WV Code of Ordinances provides that all the corporate power of the City shall be vested in and exercised by City Council or under its authority. The Council would take formal action by resolution approved by majority vote to establish, modify or rescind a fund balance commitment. The government has adopted a revenue spending policy that provides guidance for programs with multiple revenue sources. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The government has the authority to deviate from this policy if it is in the best interest of the Municipality.

The government does not have a formal minimum fund balance policy except for reference to anticipated fund balance or deficit in the annual budget as described in City Code VI. Division 2 Sec. 2-406 and setting aside stabilization amounts as provided in Resolution No. 875-01 on November 1, 2005.

## 8. Stabilization Arrangements

The government has created a stabilization arrangement in accordance with West Virginia Code §7-21-3. The government may appropriate a sum to the arrangement from any surplus in the general fund at the end of each fiscal year or from other money available. The amount of money committed to the arrangement may not exceed thirty percent of the government's most recent general fund budget. The money may be used for the purpose of covering a general fund shortfall or other purpose the municipality considers appropriate. The stabilization balance at fiscal year-end was \$17,125,913.

## 9. Newly Issued Accounting Standards

The City has implemented GASB Statement No. 99, *Omnibus 2022*, which the requirements related to leases, PPPs, and SBITAs took effect for financial statements starting with the fiscal year that ended June 30, 2023. The remaining requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of the Statement 53 were implemented for financial statements with the fiscal year that ends June 30, 2024. The adoption of the remaining provisions of GASB Statement No. 99 did not have a significant impact on the financial statements.

The City has implemented GASB Statement No. 100, *Accounting Changes & Error Corrections -an Amendment of GASB Statement No. 62*, which is effective for fiscal years after June 15, 2023. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. Those changes included things like: certain changes in accounting principles, certain changes in estimates that result from a justified or preferable changes in measurement or new methodology. This statement requires that changes in accounting principles and error corrections be reported retroactively by restating prior periods; changes to or within the reporting entity

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be reported by adjusting beginning balances of the current period; and changes in accounting estimates to be reported prospectively by recognizing the change in the current period. If the change in accounting principle is the result of a new pronouncement the requirements only apply absent specific transition guidance in the pronouncement. Under this standard it is also necessary to display the total adjustment to beginning net position, fund balance, or fund net position on the face of the financial statement, by reporting unit. This statement also specifies both qualitative and quantitative disclosure requirements. Lastly, this statement provides guidance for if and how these changes should be reflected in required supplementary information and supplementary information. The adoption of GASB Statement No. 100 did not have a significant impact on the financial statements.

GASB has issued Statement No. 101, *Compensated Absences*, which is effective for fiscal years beginning after December 15, 2023. This statement modifies the criteria requiring a liability for compensated absences to be recognized. Under this statement, a liability must be recognized for leave that has not been used or leave that has been used but not yet paid in cash or settled through noncash means. Furthermore, the liability for leave that has not been used is recognized if the leave is attributed to services already rendered, that accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. If the leave is considered more likely than not to be settled through conversion to a defined benefit post-employment benefit it should not be included in the liability for compensated absences. This statement also specifies certain types of benefits where the liability is not recognized until leave commences or where the liability is not recognized until the leave is used. The statement also provides guidance for measuring the liability and modifies the disclosure requirements allowing for disclosure of only the net change in the liability, and no longer requiring disclosure of which governmental funds have been used to liquidate the liabilities. The City has not yet determined the effect that the adoption of GASB Statement No. 101 may have on financial statements.

GASB has issued Statement No. 102, *Certain Risk Disclosures*, which is effective for fiscal year ending June 30, 2025. This statement will improve financial reporting by providing users of financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources, and it defines *constraint* as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The City has not yet determined the effect that the adoption of GASB Statement No. 102 may have on financial statements.

## **II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **A. Budgetary Information**

The government is required to legally adopt an annual budget for its General Fund and Coal Severance Tax Fund, a major special revenue fund. However, there is no such requirement for the Community Development Block Grant, HOME, American Rescue Plan Act 2021 and Opioid Settlement funds, all major special revenue funds. Annual budgets are adopted on a basis consistent with GAAP for the General Fund and the Coal Severance Tax Fund, except as noted. All annual appropriations lapse at fiscal year-end.

The governing body of the City is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain the financial condition of the City and to prepare the levy



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estimate (budget) for the fiscal year commencing July 1. The budget is then forthwith submitted to the State Auditor for approval. The governing body then reconvenes on the third Tuesday in April to hear objections from the public and formally lay the levy.

The appropriated budget is prepared by fund, function, and department. The legal level of budgetary control is the department. Transfers of appropriations between departments and revenue related revisions to the budget require approval from the governing council and then submission to the State Auditor for approval. Revisions become effective when approved by the State Auditor and budgeted amounts in the financial statements reflect only such approved amounts. The governing body made the following material supplementary budgetary appropriations throughout the year:

**GENERAL FUND**

Amount	Description
\$ 2,112,479	General Government Expenditure Increase
162,607	Public Safety Expenditure Increase
5,100,000	Culture and Recreation Increase
7,898,872	Capital Projects Expenditure Increase

Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances (e.g. purchase orders, contracts) are reported as reservations of fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

The government's budget basis differs from GAAP in the general fund due to: (1) implementation of GASB 54 for GAAP purposes, (2) the allocation of amounts received from the State of West Virginia for pension allocation (see note III.J.) (3) Cost allocation of the pay as you go portion related to other post- employment benefits (4) separate reporting of capital outlay for budgetary purposes and (5) the reflection of business and occupation taxes on the cash basis for budgetary purposes.

Of these differences, only GASB 54 implementation and the method of recording business and occupation taxes have an effect on the fund balance per GAAP basis and budgetary basis as follows:

	Net Change in Fund Balance	Fund Balance
Budgetary Basis		
Basis of Accounting Difference	\$ 7,654,407	\$ 77,113,698
GAAP Basis	(7,772,993)	(56,163,515)
	<u>\$ (118,586)</u>	<u>\$ 20,950,183</u>

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Intergovernmental revenues - state and public safety expenditures both decreased by \$4,180,657 per budget basis for the pension allocation from the State of West Virginia.

The remaining differences in the functional categories per budget and GAAP are attributed to the method in which capital outlay and the pay as you go portion of other post-employment benefits are allocated in the budget.

**B. Encumbrances**

Encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. Encumbrances are listed below for the General Fund, a major fund. There were no other major or non-major funds with encumbrances at June 30, 2024.

<u>Encumbrance Description</u>	<u>General Fund</u>
General Government Equipment	\$ 184,015
Police Department	281,564
Fire Department	4,810,113
Traffic Engineering	40,340
Streets Department	648,246
Refuse Department	45,725
Cemetery	97,636
MOECD	40,340
	<u>\$ 6,147,979</u>

**III. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

*Cash & Cash Equivalents and Investments*

Cash and Cash Equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

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At year end, the government had the following investments:

	Fair Value	Credit Risk Rating	
		Standard & Poor's and Fitch	Moody's Investment Services
<b>Primary Government</b>			
West Virginia Municipal Bond Commission, at amortized cost	\$ 205,474	Not Rated	Not Rated
WVMoney Market Pool	25,811,609	AAAm	Not Rated
	<u>26,017,083</u>		
Common Stock	384,699	Not Rated	Not Rated
Mutual Funds	1,449,365	Not Rated	Not Rated
Certificates of Deposit	195,933	Not Rated	Not Rated
Exchange Traded Products	302,176	Not Rated	Not Rated
Total Unrated Securities	2,332,173	Not Rated	Not Rated
Total Primary Government	<u>\$ 28,349,256</u>		
	Fair Value	Credit Risk Rating	
		Standard & Poor's and Fitch	Moody's Investment Services
<b>Pension &amp; Relief Funds</b>			
<b>Policemen's Pension &amp; Relief</b>			
West Virginia Investment Management Board	\$ <u>60,719,052</u>	Not Rated	Not Rated
<b>Firemen's Pension &amp; Relief</b>			
West Virginia Investment Management Board	<u>57,560,008</u>	Not Rated	Not Rated
<b>Total Pension &amp; Relief Funds</b>	<u>\$ 118,279,060</u>		

The City's investment in the West Virginia Board of Treasury Investments includes funds held at the West Virginia Municipal Bond Commission (Commission) for the Civic Center revenue bond issuances. The West Virginia Legislature created this Commission to act as the fiscal agent/trustee for the bond issuances of the State and its political subdivisions. The oversight of the Commission is the State Treasurer's Office, the State Auditor's Office, and other financial professionals not associated with government. Since 1932, the Legislature has made a blanket appropriation annually to cover possible deficiencies that could arise in State and general obligation sinking fund accounts. Standard & Poor has recognized this annual Legislative appropriation and the Commission's management as a Credit Enhancement Program and has awarded all West Virginia general obligations administered by the Commission a minimum rating of AA-. The City's fair value position in the pool is the same as the value of the pool shares.

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Net investment income and realized gains and losses are declared as dividends on the last day of the month and distributed to the Participants in the Pool on the first day of the following month. Gains and losses (realized and unrealized) are reflected in the net asset value calculated each month. The City has investments in the West Virginia Money Market Pool in the amount of \$25,811,609.

The City's Pension and Relief funds have invested in The West Virginia Investment Management Board, which was created and established to act *"in all respects for the benefit of the state's public employees and ultimately the citizens of the state and the West Virginia Investment Management Board may act as trustee of the irrevocable trusts created by this article and to manage and invest other state funds. W.Va. Code §12-6-1(f)."* The City has investments in the West Virginia Investment Management Board in the amount of \$60,719,052 for the Policemen's Pension and \$57,560,008 for the Firemen's Pension.

*Credit Risk*

It's the government's policy to limit its investments as stated in the West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a. The specific investments allowed for municipal and pension investments are fully described with all applicable limitations in Note I.D.1. The government does not have a policy for credit risk in addition to governing statutes. As of June 30, 2024, the government's investments were rated using Standard & Poor's and Fitch and Moody's Investment Services.

*Interest Rate Risk*

The City of Charleston has adopted the provisions of West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a (for policemen and firemen's pension plans) as its investment policy, the specific provisions of which are more fully described in Note I.D.1. The government does not have a policy for interest rate risk in addition to the governing West Virginia statutes.

As of June 30, 2024, the City's investments had the following maturities.

Security Type	Less than					More than
	Fair Value	1 Year	1-5	6-10	10 Years	
<b>Primary Government:</b>						
West Virginia Municipal Bond at amortized cost	\$ 205,474	\$ 205,474	\$ -	\$ -	\$ -	
West Virginia Money Market Pool	25,811,609	25,811,609	-	-	-	
Common Stock	384,699	384,699	-	-	-	
Mutual Funds	1,449,365	1,449,365	-	-	-	
Exchange Traded Products	302,176	302,176	-	-	-	
Certificates of Deposit	195,933	97,847	98,086	-	-	
	<u>\$ 28,349,256</u>	<u>\$ 28,251,170</u>	<u>\$ 98,086</u>	<u>\$ -</u>	<u>\$ -</u>	

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	Fair Value	Less than 1 Year	1-5	6-10	More than 10 Years
<b>Fiduciary Funds:</b>					
<b>Policemen's Pension and Relief</b>					
West Virginia Investment Management Board	\$ 60,719,052	\$ 60,719,052	\$ -	\$ -	\$ -
<b>Firemen's Pension and Relief</b>					
West Virginia Investment Management Board	\$ 57,560,008	\$ 57,560,008	\$ -	\$ -	\$ -
<b>Total Fiduciary Funds</b>	<u>\$ 118,279,060</u>	<u>\$ 118,279,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Concentration of Credit Risk*

The government has adopted the provisions contained in West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a as its investment policy which does not allow for an investment in any one issuer that is in excess of nine percent of the government's total investment or ten percent of the pension fund total investment. Other limitations on investments are more fully described in Note I.D.I. The government does not have a policy for concentration of credit risk in addition to governing West Virginia statutes.

Any investment in one issuer of five percent or greater must be disclosed in accordance with GAAP. Spring Hill Cemetery had five mutual fund investments in Fidelity Mid Cap Index, Vanguard High Yield Dividend, Vanguard Growth Index Fund, Baird Aggregate Bond Fund, and Federated Aggregate Bond Fund, that were nine percent, eleven percent, thirteen percent, eighteen percent, and six percent respectively, of the total portfolio at June 30, 2024.

*Custodial Credit Risk*

The City of Charleston's deposits with financial institutions are fully insured or collateralized by securities held in the government's name at June 30, 2024.

*Fair Value of Investments*

The City of Charleston measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

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At June 30, 2024 the City had the following recurring fair value measurements.

		Fair Value Measurements Using		
		Quoted Price in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments by fair value level - Primary Government	Total	Level 1	Level 2	Level 3
West Virginia Municipal Bond Commission	\$ 205,474	\$ 205,474	\$ -	\$ -
West Virginia Money Market Pool	25,811,609	25,811,609	-	-
Common Stock	384,699	384,699	-	-
Mutual Funds	1,449,365	1,449,365	-	-
Exchange Traded Products	302,176	302,176	-	-
Certificates of Deposit	195,933	-	195,933	-
Total	\$ 28,349,256	\$ 28,153,323	\$ 195,933	\$ -

		Fair Value Measurements Using		
		Quoted Price in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments by fair value level - Police Pension	Total	Level 1	Level 2	Level 3
West Virginia Investment Management Board	\$ 60,719,052	\$ 60,719,052	\$ -	\$ -
Total	\$ 60,719,052	\$ 60,719,052	\$ -	\$ -

		Fair Value Measurements Using		
		Quoted Price in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments by fair value level - Fire Pension	Total	Level 1	Level 2	Level 3
West Virginia Investment Management Board	\$ 57,560,008	\$ 57,560,008	\$ -	\$ -
Total	\$ 57,560,008	\$ 57,560,008	\$ -	\$ -

**B. Receivables**

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Governmental funds and business-type activities report unavailable revenue as deferred inflow of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and business-type activities report advance payments in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows and unearned revenue reported in the governmental funds and business-type activities were as follows:

	<u>General</u>	<u>Coal Severance</u>	<u>Community Development</u>	<u>HOME</u>
Receivables:				
Accounts	\$ 3,516,896	\$ -	\$ -	\$ -
Accrued interest	-	-	-	-
Taxes	20,868,445	55,341	-	-
Loans	-	-	1,706,027	2,177,750
Grants	-	-	80,287	47,689
Lease	728,138	-	-	-
Gross receivables	<u>25,113,479</u>	<u>55,341</u>	<u>1,786,314</u>	<u>2,225,439</u>
Less: allowance for uncollectible	<u>(354,670)</u>	<u>-</u>	<u>(426,507)</u>	<u>-</u>
Net total receivables	<u>\$ 24,758,809</u>	<u>\$ 55,341</u>	<u>\$ 1,359,807</u>	<u>\$ 2,225,439</u>

	<u>Civic Center</u>	<u>Parking System</u>	<u>Nonmajor Funds and Fiduciary Funds</u>	<u>Total</u>
Receivables:				
Accounts	\$ 782,646	191,538	\$ 483,762	\$ 4,974,842
Accrued interest	-	-	2,021	2,021
Taxes	-	-	-	20,923,786
Loans	-	-	339,899	4,223,676
Grants	-	-	921,808	1,049,784
Lease	-	1,064,394	-	1,792,532
Gross receivables	<u>782,646</u>	<u>1,255,932</u>	<u>1,747,490</u>	<u>32,966,641</u>
Less: allowance for uncollectible	<u>-</u>	<u>(47,885)</u>	<u>-</u>	<u>(829,062)</u>
Net total receivables	<u>\$ 782,646</u>	<u>\$ 1,208,047</u>	<u>\$ 1,747,490</u>	<u>\$ 32,137,579</u>

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	Deferred Inflows	Unearned
Property Taxes	\$ 1,110,950	\$ -
Lease Receivable	694,770	-
Prepaid License Fees, Advance Office Rental, and Prepaid Cemetary Burial Fees (General Fund)	-	110,447
Grant drawdowns prior to meeting all elibility requirements	-	22,053,756
Total	<u>\$ 1,805,720</u>	<u>\$ 22,164,203</u>

### C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Primary Government				
	Beginning Balance	Increases	Decreases	Contributions Out	Ending Balance
<b>Governmental activities:</b>					
Capital assets, not being depreciated or amortized:					
Land	\$ 9,216,489	\$ 196,593	\$ -	\$ -	\$ 9,413,082
Construction in progress	13,641,279	5,068,008	(5,157,485)	-	13,551,802
Total capital assets not being depreciated	<u>22,857,768</u>	<u>5,264,601</u>	<u>(5,157,485)</u>	<u>-</u>	<u>22,964,884</u>
Capital assets being depreciated and amortized:					
Buildings and improvements	85,467,831	4,041,441	(951,883)	-	88,557,389
Machinery and equipment	22,771,130	2,530,685	(1,223,754)	(42,949)	24,035,112
Vehicles	24,399,782	3,137,072	(522,278)	-	27,014,576
Infrastructure	126,431,478	5,071,208	(6,870,397)	-	124,632,289
Artwork	-	36,700	-	-	36,700
SBITA	-	547,254	-	-	547,254
Total capital assets being depreciated	<u>259,070,221</u>	<u>15,364,360</u>	<u>(9,568,312)</u>	<u>(42,949)</u>	<u>264,823,320</u>
Less accumulated depreciation and amortization:					
Buildings and improvements	(48,485,342)	(2,173,287)	951,883	-	(49,706,746)
Machinery and equipment	(19,784,630)	(1,087,193)	1,113,406	-	(19,758,417)
Vehicles	(20,994,746)	(1,822,154)	501,785	-	(22,315,115)
Infrastructure	(77,397,941)	(2,757,124)	6,870,397	-	(73,284,668)
SBITA amortization	-	(118,572)	-	-	(118,572)
Total accumulated depreciation and amortization	<u>(166,662,659)</u>	<u>(7,958,330)</u>	<u>9,437,471</u>	<u>-</u>	<u>(165,183,518)</u>
Total capital assets being depreciated, net	<u>92,407,562</u>	<u>7,406,030</u>	<u>(130,841)</u>	<u>(42,949)</u>	<u>99,639,802</u>
Governmental activities capital assets, net	<u>\$ 115,265,330</u>	<u>\$ 12,670,631</u>	<u>\$ (5,288,326)</u>	<u>\$ (42,949)</u>	<u>\$ 122,604,686</u>



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	Beginning Balance	Increases	Capital Contributions	Decreases	Ending Balance
<b>Business-type activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 4,366,447	\$ -	\$ -	\$ -	\$ 4,366,447
Construction in progress	409,660	16,780	-	(426,440)	-
Total capital assets not being depreciated	4,776,107	16,780	-	(426,440)	4,366,447
Capital assets being depreciated:					
Buildings and improvements	150,848,780	102,219	-	(375,251)	150,575,748
Machinery and equipment	2,833,282	546,712	42,949	(5,252)	3,417,691
Vehicles	264,524	-	-	-	264,524
Infrastructure	-	110,967	-	-	110,967
Total capital assets being depreciated	153,946,586	759,898	42,949	(380,503)	154,368,930
Less accumulated depreciation:					
Buildings and improvements	(56,513,691)	(4,913,091)	-	375,251	(61,051,531)
Machinery and equipment	(2,258,336)	(288,411)	-	5,252	(2,541,495)
Vehicles	(178,806)	(22,177)	-	-	(200,983)
Total accumulated depreciation	(58,950,833)	(5,223,679)	-	380,503	(63,794,009)
Total capital assets being depreciated, net	94,995,753	(4,463,781)	42,949	-	90,574,921
Business-type activities capital assets, net	\$ 99,771,860	\$ (4,447,001)	\$ 42,949	\$ (426,440)	\$ 94,941,368

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>Governmental Activities:</b>	
General Government	\$ 3,098,239
General Government SBITA	118,572
Public Safety	1,994,394
Highways and streets, including depreciation of general infrastructure assets	1,310,419
Health and Sanitation	431,835
Culture & Recreation	890,734
Social Services	114,137
Total depreciation & amortization expense - governmental activities	<u>\$ 7,958,330</u>
<b>Business-type activities:</b>	
Civic Center	\$ 4,805,780
Parking	417,899
Total depreciation expense - business type activities	<u>\$ 5,223,679</u>

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*Construction in Progress*

The government has active construction projects as of June 30, 2024. The projects include equipment for the Turf Project for the Community Centers, the Jones Woodland Trail Project, Five Corners Traffic Study, Sidewalks, & Ramps, HVAC system, Celebration Station, Capital Connector Project, the new Public Safety Center, Riverview Park, and concrete street repairs. At year end, the amounts for governmental and business-type activities are as follows:

Project	Spent-to-Date	Funded
Turf Project	\$ 8,521,046	General Fund
Jones Woodland Trail Project	476,193	General Fund
Five Corners Traffic Study	800,737	General Fund
2023 Sidewalk & Ramp Project	571,288	General Fund
Parks & Recreation HVAC	1,197,146	General Fund
Celebration Station	397,596	General Fund
Capital Connector project	193,668	ARPA / General Fund
Public Safety Center	23,500	General Fund
Riverview	155,053	General Fund
Concrete Street Repairs	1,215,575	General Fund
	<u>\$ 13,551,802</u>	

**D. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2024, is as follows:

*Interfund receivables/payables:*

Payable Fund	Purpose	Amount
Civic Center	Reimbursements Insurance/Fuel	\$ 17,473
Parking	Reimbursements Insurance/Fuel/Salaries	49,695
CDBG	Reimbursement Salary & Utilities	64,173
Home	Reimbursement Salary & Utilities	22,418
ARPA	Reimbursements of ARPA projects	334,213
Nonmajor Governmental Fund	Reimbursements Salaries, loans, and transfer of fines	632,538
General	Endowment, Loans, Reimbursments, Debt Service	<u>5,269,522</u>
Total		<u>\$ 6,390,032</u>

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*Interfund transfers:*

	Transfers In				
	General Fund	Springhill Cemetery	Nonmajor Governmental	Civic Center	Total Transfers Out
Transfers out:					
General fund	\$ 20,034,325	\$ 22,238	\$ 13,465,741	\$ 783,969	\$ 34,306,273
Coal severance tax	-	-	-	211,300	211,300
American Rescue Plan	150,441	-	2,626,291	-	2,776,732
Opioid Settlement Fund	-	-	500,000	-	500,000
Nonmajor govern- mental funds	3,872,173	-	199,999	311,460	4,383,632
Civic Center	-	-	436,635	110,968	547,603
Total Transfers In	<u>\$ 24,056,939</u>	<u>\$ 22,238</u>	<u>\$ 17,228,666</u>	<u>\$ 1,417,697</u>	<u>\$ 42,725,540</u>

The General Fund interfund transfers provide appropriations to subsidize the Civic Center for healthcare, debt service and operating costs, it transfers monies to the General Maintenance Fund, City Service Fee Fund, Facilities Maintenance Fund and Ball Park Maintenance Fund (capital project funds) for building maintenance, paving projects, facilities maintenance, and ball park maintenance respectively. The General Fund also transfers monies to Spring Hill Cemetery Fund (permanent fund) for various cemetery maintenance/grounds keeping. Coal Severance Fund transfers monies to Civic Center for debt service payments. The American Rescue Plan Act transfers monies to the General Fund, Public Safety Center, Charleston Land Reuse, and General Maintenance for reimbursement of administration costs, a new police building, operating expenditures, and reimbursement for City projects, respectively. The Opioid Settlement Fund transfers monies to the CARE Office fund for opioid related operating expenditures. Solid Waste, Municipal Court, and Sinking Fund (special revenue funds) transfer monies to the General Fund to help offset refuse cost, municipal court cost, and to pay off debt service respectively. Asset Forfeiture transferred money to MDENT to help cover the cost of a new building in fiscal year 2024. The Civic Center Capital Improvement Fund and Municipal Auditorium Fund (capital project funds) transfers monies to the Civic Center for various projects and capital outlay. The Civic Center transfers monies to the Civic Center Capital Improvement Fund for capital improvement fees. Due to the implementation of GASB 54, several special revenue funds are included in the General Fund instead of being shown as stand-alone funds. The transfers showing above from the General Fund to the General Fund are results of these special revenue transfers. These transfers are for City Sales tax monies being transferred to Pension Reserves and to the Employee Insurance Fund to help offset pension and OPEB related costs.

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**E. Financed Purchases**

*Financed Purchases*

The government has entered into finance purchase agreements for the purpose of financing the acquisition of recreation, office equipment and public safety equipment. These agreements do not qualify as a lease under GASB Statement No. 87, *Leases*, and therefore are classified as financed purchases. They have been recorded at the present value of the future minimum payments as of the inception date.

On November 17, 2016, the City of Charleston issued \$4,310,000 of Taxable Lease Revenue Refunding and Improvement Bonds (The City of Charleston Stadium Project), Series 2016A. The proceeds of which are to be used to current to currently refund the Series 2004 Bonds, pay the costs of improvements to the facilities by upgrading and replacing the technology in the scoreboard and pay costs of issuance.

The assets acquired through financed purchases are as follows:

Asset	Governmental Activities	Parking System
Appalachian Power Park	\$ 21,438,651	\$ -
Machinery, equipment and vehicles	17,625,399	67,443
Less: accumulated depreciation	(28,161,768)	(67,443)
Total	\$ 10,902,282	\$ -

The future minimum obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

Year Ending June 30	Governmental Activities
2025	\$ 912,891
2026	186,405
2027	81,200
Total minimum payments	1,180,496
Less: amount representing interest	(22,778)
Present value of minimum payments	\$ 1,157,718

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**F. Leases**

The City has identified and recorded the following leases:

The City of Charleston, WV (lessor) entered into a lease agreement with Yoga Power, LLC (lessee) on February 1, 2022. The lease is for a term of five years that will end on January 1, 2027. The lessee agreed to pay monthly installments of \$7,500. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City of Charleston, WV (lessor) entered into a lease agreement with Charleston Regatta, Inc. (lessee) on May 3, 2022. The lease was for a term of two years and ended during fiscal year 2024. The lessee agreed to pay monthly installments of \$1,389. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City of Charleston, WV (lessor) entered into a lease agreement with Cornerstone Caregiving, LLC (lessee) on September 1, 2023. The lease is for a term of three years that will end on August 31, 2026. The lessee agreed to pay monthly installments of \$1,600. The interest rate for this lease was not implicit, so the federal prime rate on September 1, 2023, of 8.50% was used.

The City of Charleston, WV (lessor) entered into a lease agreement with Charleston Professional Baseball Company, LLC. (lessee) on May 17, 2021. The lease is for a term of five years that will end in June 2026. The lessee agreed to pay quarterly installments of \$60,000. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City of Charleston, WV Parking Fund (lessor) entered into a lease agreement with Cinema VII, Inc. (lessee) on December 1, 1980. The lease is for a term of 47 years and set to expire December 30, 2027. The lessee agreed to pay monthly payments of \$6,698. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used. The tenant ceased all operations in May 2024 and the lease was considered terminated at that time.

The City of Charleston, WV Parking Fund (lessor) entered into a lease agreement with Shaner Hotel (lessee) on December 1, 1973. The lease is for a term of 71 years that will end on December 30, 2044. The lessee agreed to pay monthly payments of \$5,917. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City's total lease receivable at June 30, 2024 was \$1,792,532. For the year ended June 30, 2024 the City recognized lease revenue of \$427,263 and lease interest revenue of \$73,221. The lease are summarized as follows:

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<u>Lessee</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
<b>Governmental activities:</b>			
Cornerstone Caregiving	\$ 38,140	\$ 14,179	\$ 3,096
Yoga Power	223,322	82,428	8,457
Charleston Regatta	-	3,823	89
Charleston Professional Baseball Company, LLC	466,676	222,483	17,750
Total governmental activities	<u>\$ 728,138</u>	<u>\$ 322,913</u>	<u>\$ 29,392</u>

<u>Lessee</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
<b>Business-type activities:</b>			
Cinema VII, Inc.	\$ -	\$ 54,611	\$ 8,792
Shaner Hotel	1,064,394	49,739	35,037
Total governmental activities	<u>\$ 1,064,394</u>	<u>\$ 104,350</u>	<u>\$ 43,829</u>

## G. Long-term Debt

### *General Obligation Bonds*

The government has issued general obligation bonds to provide for the acquisition and construction of major capital facilities in prior years; however, the City as of June 30, 2024, has no general obligation bonds payable.

### *Revenue Bonds*

The City has issued bonds in prior years where the government pledged designated revenues to pay debt service. The proceeds of these bonds were used to acquire or construct assets. The City has the following revenue bonds outstanding at June 30, 2024:

#### *Governmental Activities:*

The Coliseum and Convention Center Project Series 2021A, Series 2021B, and Series 2021B-1 were issued in the amount of \$42,760,000 to partially refund the 2015 Civic Center Project Bonds. There was a remainder of \$32,033,000 of the Civic Center Project Series 2015 that was not refunded. These bonds were issued to renovate the existing Civic Center. The City of Charleston implemented a Sales Tax Ordinance requiring that the Municipal Sales Tax Revenues each quarter be utilized to satisfy the debt service requirements and any prior debt service requirements deficit each fiscal year on, and to replenish any required reserves in accordance with the bond documents for, any bonds issued by, or other obligations incurred by, the City, from time to time, including any refunding bonds, to finance improvements to the Charleston Convention and Civic Center. These revenues are required to be sufficient to pay the principal amount of \$4,933,000 and interest amount of \$2,093,393.

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*Revenue Bonds – Business-type Activities*

The City of Charleston, WV Civic Center Improvement Bonds, Series 1998 in the amount of \$3,635,000 were issued for the purpose of acquiring, equipping, and making improvements to the Charleston Civic Center secured by revenues pledged from hotel occupancy tax and coal severance tax. During the fiscal year 2024 these pledged revenues were used to pay the remaining principal amount of \$245,000 and interest amount of \$12,495 on these bonds which is 7.41% of the specified revenues.

The Civic Center Refunding Improvement Bonds, Series 2009, in the amount of \$3,275,000 were issued to current refund the Series 1999 which were issued to construct additions, betterments, and improvements to the Civic Center secured by pledged revenues from hotel occupancy tax and coal severance tax. Remaining revenues pledged are equal to the principal amount of \$290,000 and interest amount of \$6,380 until bond maturity in fiscal year 2025 (calendar year 2024). During the fiscal year 2024 these pledged revenues were used to pay the principal amount of \$280,000 and interest amount of \$18,920 on these bonds which is 8.60% of the specified revenues.

The Charleston Building Commission Civic Center Refunding Lease Revenue Bonds, Series 2009 issued in the amount of \$1,325,000 to current refund the Series 1999 which were issued for the acquisition, construction, and new equipment installed at the Civic Center payable solely from revenues to be derived from lease payments to the Commission. This irrevocable pledge of lease payments is required to be sufficient in amount to pay principal of \$110,000 and interest of \$2,420 until bond maturity in fiscal year 2025 (calendar year 2024).

Revenue bond debt service requirements to maturity are as follows:

Purpose	Maturity Dates	Interest Rates	Issued	Retired	Balance June 30, 2024
<b>Governmental activities:</b>					
Civic Center Project Series 2015 (Unrefunded)	2036	4.00%	\$ 54,083,000	\$ (27,786,000)	\$ 26,297,000
Coliseum and Covention Center Project Series 2021A	2031	2.16%	8,270,000	(2,515,000)	5,755,000
Coliseum and Covention Center Project Series 2021B-1	2031	2.30%	3,379,000	(1,022,000)	2,357,000
Coliseum and Covention Center Project Series 2021B-2	2036	2.95%	31,605,000	(5,662,000)	25,943,000
Total governmental activities			\$ 97,337,000	\$ (36,985,000)	\$ 60,352,000
<b>Business-type activities:</b>					
Civic Center Improvement Series 1998	2023	4.60-5.10%	\$ 3,635,000	\$ (3,635,000)	\$ -
Civic Center Improvement Refunding Series 2009	2024	3.00-4.40%	3,275,000	(2,985,000)	290,000
Civic Center Lease Revenue Series 1999 Series 2009	2024	3.00-4.40%	1,325,000	(1,215,000)	110,000
Less: Bond discount			(1,061,733)	1,058,527	(3,206)
Total revenue bonds			\$ 7,173,267	\$ (6,776,473)	\$ 396,794

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Year Ended	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 5,090,000	\$ 1,935,808	\$ 400,000	\$ 8,800
2026	5,253,000	1,772,991	-	-
2027	5,421,000	1,604,646	-	-
2028	5,595,000	1,430,678	-	-
2029	5,774,000	1,250,835	-	-
2030-2034	26,359,000	3,542,550	-	-
2035-2039	6,860,000	180,679	-	-
Totals	<u>\$ 60,352,000</u>	<u>\$ 11,718,187</u>	<u>\$ 400,000</u>	<u>\$ 8,800</u>

**Changes in Long-term Liabilities**

	Governmental Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 65,285,000	\$ -	\$ (4,933,000)	\$ 60,352,000	\$ 5,090,000
Total bonds payable	65,285,000	-	(4,933,000)	60,352,000	5,090,000
Financed Purchases Payable	2,432,231	-	(1,274,513)	1,157,718	895,453
Total OPEB liability	173,358,841	-	(17,824,765)	155,534,076	6,221,363
Net OPEB liability (PEIA)	602,558	-	(602,558)	-	-
Net pension liability - Police & Fire	186,044,166	-	(1,787,514)	184,256,652	-
Net pension liability (PERS)	1,533,473	-	(1,533,473)	-	-
Compensated absences	1,386,336	1,098,855	(914,508)	1,570,683	628,273
SBITA liability	-	547,254	(152,727)	394,527	114,055
Claims and judgments	2,807,523	-	(781,147)	2,026,376	810,550
Governmental activities					
Long-term liabilities	<u>\$ 433,450,128</u>	<u>\$ 1,646,109</u>	<u>\$ (29,804,205)</u>	<u>\$ 405,292,032</u>	<u>\$ 13,759,694</u>

	Business-type Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds payable	\$ 1,035,000	\$ -	\$ (635,000)	\$ 400,000	\$ 400,000
Less: deferred amounts:					
Bond discount	(12,424)	-	9,218	(3,206)	-
Total bonds payable	1,022,576	-	(625,782)	396,794	400,000
Total OPEB liability	2,882,912	1,393,404	-	4,276,316	60,000
Compensated absences	79,824	91,443	(80,076)	91,191	36,476
Business-type activities					
Long-term liabilities	<u>\$ 3,985,312</u>	<u>\$ 1,484,847</u>	<u>\$ (705,858)</u>	<u>\$ 4,764,301</u>	<u>\$ 496,476</u>

For the governmental activities, the General Fund has been used to liquidate other long-term liabilities.



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### Conduit Debt

On March 4, 2024, the Charleston Building Commission, a blended component unit of the City, issued the Charleston Building Commission University Facilities Revenue Bonds (The University of Charleston, Inc.) Series 2024 in the principal amount of \$18,000,000 for the purpose of financing the refunding and redemption of the Issuer's \$18,025,000 University Facilities Revenue Bonds Series 2018, which financed the costs of refunding and redeeming the Issuer's University Facilities Revenue Bonds Series 2009. On June 17, 2009, the Charleston Building Commission issued Charleston Building Commission University Facilities Revenue Bonds (The University of Charleston, Inc.) for the purpose of financing costs of designing, acquiring, constructing and equipping an approximately 150-bed student housing facility upon the University of Charleston campus and designing, acquiring and constructing an approximately 525-space motor vehicle parking facility upon the University of Charleston campus. This debt was issued for the express purpose of providing financing to a specific third party that is not a part of the City of Charleston financial reporting entity. This obligation bears the name of the Charleston Building Commission; however, the Commission is not responsible for the payment of the original debt but rather the debt is secured by payments to be paid by the nongovernmental entity.

### H. Restricted Assets and Investments

The balances of the restricted asset accounts and investments for the primary government are as follows:

	Governmental Activities	Business-type Activities
Customer deposits	\$ -	\$ 61,533
Cash - contractual agreement	238,604	-
Debt service	4,155,865	-
WV Board of Treasury money market pool - investment	25,811,609	-
Endowment fund - investments	2,332,173	-
West Virginia Municipal Bond Commission	-	205,474
TIF District account	-	431,039
Revenue bond operations and maintenance account	-	4,856,395
Ticket & Promotions account	-	3,774,612
Total restricted assets and investments	\$ <u>32,538,251</u>	\$ <u>9,329,053</u>

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**I. Fund Balance Detail**

At year-end, the detail of the government's fund balances is as follows:

	General Fund	Coal Severance	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Nonmajor Funds	Total
Nonspendable:								
Prepays	\$ 670,040	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 670,040
Perpetual Care Cemetery	--	--	--	--	--	--	1,929,642	1,929,642
Restricted:								
Police protection	--	--	--	--	--	--	1,019,225	1,019,225
Human Rights	--	--	--	--	--	--	15,602	15,602
Ball Park	--	--	--	--	--	--	157,657	157,657
Perpetual Care Cemetery	--	--	--	--	--	--	492,145	492,145
Debt service	345,913	56,155	--	--	--	--	5,593,646	5,995,714
Economic Development	--	--	750	--	2,580,056	--	857,543	3,438,349
Municipal Court	--	--	--	--	--	--	125,437	125,437
Public Arts	--	--	--	--	--	--	218,201	218,201
Opioid Crisis	--	--	--	--	--	3,704,398	--	3,704,398
Landfill Closure	--	--	--	--	--	--	4,607,452	4,607,452
Committed:								
Highway beautification	--	--	--	--	--	--	204,533	204,533
Civic Center debt, pensions, insurance	6,353,184	--	--	--	--	--	--	6,353,184
Public Safety	42,592	--	--	--	--	--	2,055,890	2,098,482
Sanitation	--	--	--	--	--	--	571,944	571,944
Bridges, highways & infrastructure	--	--	--	--	--	--	582,820	582,820
Civic Center capital improvements	--	--	--	--	--	--	511,279	511,279
Municipal Auditorium capital improver	--	--	--	--	--	--	291,021	291,021
City facilities capital improvements	--	--	--	--	--	--	4,728,609	4,728,609
Employee Insurance	14,755,388	--	--	--	--	--	--	14,755,388
Culture and Recreation	--	--	--	--	--	--	40,213	40,213
Community development	1,195,608	--	--	--	--	--	307,169	1,502,777
Assigned:								
General Government	184,015	--	--	--	--	--	--	184,015
Public Safety	5,089,425	--	--	--	--	--	--	5,089,425
Streets & Transportation	648,246	--	--	--	--	--	--	648,246
Health & Sanitation	45,725	--	--	--	--	--	--	45,725
Social Services	97,636	--	--	--	--	--	--	97,636
Community Development	40,340	--	--	--	--	--	--	40,340
Unassigned	47,645,586	--	--	--	--	--	--	47,645,586
Total fund balances	<u>\$ 77,113,698</u>	<u>\$ 56,155</u>	<u>\$ 750</u>	<u>\$ --</u>	<u>\$ 2,580,056</u>	<u>\$ 3,704,398</u>	<u>\$ 24,310,028</u>	<u>\$ 107,765,085</u>

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**J. Benefits Funded by the State of West Virginia**

For the year ended June 30, 2024, the State of West Virginia contributed estimated payments on behalf of the government's public safety employees in accordance with West Virginia State Code §33-3-14d. These contributions are funded by State collections of insurance premium tax and are shown in the General Fund (Employer) Statement of Revenues, Expenditures, and Changes in Fund Balance as Intergovernmental-State revenues and as Public Safety Expenditures for the contribution to the Police and Fire Pension Funds in accordance with GAAP. The State contributions were deposited directly into the Policemen's and Firemen's Pension Funds as follows:

Plan	Amount
Policemen's Pension and Relief Fund	\$ 2,044,783
Firemen's Pension and Relief Fund	2,135,874
Total	<u>\$ 4,180,657</u>

**IV. OTHER INFORMATION**

**A. Risk Management**

The government is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries insurance with Commercial Insurance Services for umbrella (general liability) insurance for these various risks.

The City covers its workers' compensation liability by retaining and self-insuring the first \$300,000 of each claim and maintaining layers of excess insurance that indemnifies the City for claims costs exceeding its self-insured retention limits. A Letter of Credit for \$1,000,000 is held as collateral by the Offices of the Insurance Commissioner as security for the City's self-insured retention. No amounts have been drawn upon or are outstanding on the Letter of Credit at June 30, 2024. Claims are adjusted through a third-party administrator contracted by the City.

Liabilities are reported when it is probable a loss has occurred and the amount of the loss can be reasonably estimated.

Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The liability for claims and judgments includes an amount for claims that have been incurred but not reported (IBNRs). An excess coverage insurance policy covers individual claims in excess of \$300,000 for liability retention and loss and \$600,000 for workers' compensation retention-all employees. Settlements have not exceeded coverage for each of the past three fiscal years. Changes in the balances of claims liabilities during the past two years are as follows:

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	Year Ended 6/30/2023	Year Ended 6/30/2024
Unpaid claims, beginning of fiscal year	\$ 2,393,058	\$ 2,807,523
Incurred claims (including IBNRs)	1,145,092	195,741
Claims paid	(730,627)	(976,888)
Unpaid claims, end of fiscal year	\$ <u>2,807,523</u>	\$ <u>2,026,376</u>

The government is the owner and permit holder for the City of Charleston's landfill. In accordance with the provisions of an Operating Agreement between the government and contractor dated February 15, 1994, the government maintains a contingency fund for the closure/post closure costs for the landfill in the event of default by contractor.

#### **B. Contingent Liabilities**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the government's counsel that resolution of these matters will not have a material effect on the financial condition of the government.

#### **C. Deferred Compensation Plan**

The government offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held for the exclusive benefit of the participants and their beneficiaries.

#### **D. Joint Venture**

The Kanawha-Charleston Board of Health is a multi-government arrangement which qualifies as a joint venture. An annual contract is signed between the Board, Kanawha County and the City of Charleston. The Kanawha-Charleston Board of Health is a separate and specific activity which is jointly controlled by the County and City due to their shared responsibility for appointment of the five-member Board. In addition, there is an ongoing financial responsibility for the participating governments pursuant to Article 2, Chapter 16, and Paragraph 14 of the Code of West Virginia which states in part "the appointing authorities for local boards of health shall provide financial support for the operation of the

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local health department." It further authorizes the county or municipality to appropriate and spend money from the general funds for public health purposes and to pay the expenses of the operation of the local board of health services and facilities. There is no ongoing financial interest for the participating governments. Complete financial statements for the Kanawha-Charleston Board of Health can be obtained at the entity's administrative offices.

**E. Donor-Restricted Endowment**

The City of Charleston was a recipient of a donor-restricted endowment for the Spring Hill Cemetery. The corpus of the trust is non-expendable and only the income earned from the trust may be spent for the general care and maintenance of the cemetery. The government's council at its regular meeting held on November 16, 1970, adopted a resolution authorizing the creation of Spring Hill, Inc. and charged the corporation with the management of funds it might receive for the perpetual care of Spring Hill Cemetery. The corporation qualified as a tax-exempt organization under Section 501(c) (13) of the Internal Revenue Code of 1954. The unspent endowment earnings of \$492,145 since the inception may be spent for the general maintenance of the cemetery. This amount is reported in the government's net assets as restricted for perpetual care-expendable.

**F. Unrestricted Net Position (Deficit)**

Total unrestricted net position before OPEB liability, net pension liability, and related deferred outflows & inflows \$	28,783,621
Less: Total OPEB liability	(155,534,076)
Less: Net pension liability - Police and Fire	(184,256,652)
Less: Deferred inflows of resources - OPEB	(73,022,735)
Add: Deferred outflows of resources - OPEB	13,304,991
Less: Deferred inflows of resources - net pension liability - Police & Fire	(4,176,544)
Total unrestricted deficit	\$ <u>(374,901,395)</u>

**G. Post-Employment Healthcare Plan**

The City of Charleston, West Virginia provides continuation of medical insurance to employees that retire under the WV Public Employees Retirement System, the City of Charleston's Policemen's Pension & Relief Fund, and the Firemen's Pension & Relief Fund. The aggregate total of items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2024, are as follow:

	<b>City Plan</b>	<b>State Plan</b>	<b>Total</b>
OPEB asset (liability)	\$ (159,810,392)	\$ 813,311	\$ (158,997,081)
Deferred outflow of resources	14,293,313	2,464,988	16,758,301
Deferred inflow of resources	(75,025,927)	(1,460,534)	(76,486,461)
OPEB expense (offset)	(17,246,147)	614,061	(16,632,086)
Contributions	6,765,321	-	6,765,321

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**IV: G.1. Single Employer Plan**

**Plan Descriptions, Contribution Information, and Funding Policies**

The City of Charleston, West Virginia provides continuation of medical insurance to employees that retire under the WV Public Employees Retirement System, the City of Charleston's Policemen's Pension & Relief Fund, and the Firemen's Pension & Relief Fund. The City maintains a single employer self-insured defined benefit health plan including dental and vision administered by The Health Plan, a third-party administrator. As of July 1, 2020, this self-insured plan is only offered to retirees of the City of Charleston. The health plan levels of benefits, employee contributions, and employer contributions were authorized by the City Council and any amendments to the health plan must be approved and authorized by the Council. The health plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the health plan. The health plan does not issue a separate report. The activity of the health plan is reported in the General Fund, Civic Center Revenue Fund, and Parking System Revenue Fund. The following information comes from a report prepared by our consulting actuarial firm, Gabriel, Roeder, Smith & Company (GRS).

Under the substantive plan provisions all Medicare retirees are covered under a Medicare Advantage plan that is fully insured and experience rated. At June 30, 2024, premium rates for medical for single are \$188.52 and for retiree and spouse \$292.50.

Due to State law WV 8-12-8; retirees must not pay more for health care coverage than active employees. As a result, all members who were hired after July 1, 1984 will all pay the same contributions at retirement. In the prior valuation, all employees hired after July 1, 2000 contribute a) the COBRA rate less b) a 2.0% credit for every year of service (limited to 50%).

The following assumptions were used for future Medical Coverage Acceptance Rates: Acceptance at retirement for employees before and after age 65 with sick leave benefits: 40% Single and 60% Dual for a total of 100%; Acceptance at retirement for employees before and after age 65 at the end of sick leave: 36% Single and 54% Dual for a total of 100%. The continuation of survivors is assumed to 40%.

Non-uniform employees are eligible to receive retiree health care coverage at the earlier of age 55 with 25 years of service; or age 60 with 5 years of service.

Police and fire uniform employees are eligible to receive retiree health care coverage at the earlier of age 50 with 20 years of service or age 65.

Upon the death of the retiree or active employee, the surviving spouse may continue coverage by paying the full COBRA rate.

The City subsidizes retiree health care coverage for lifetime. The City's subsidy depends on the hire date. Retirees receive free coverage if they are eligible for sick leave benefits at retirement. Once the sick leave benefits end, retirees are responsible for the portion of the premium rate not subsidized by the City. At June 30, 2024 the monthly retiree contribution for non-tobacco users is as follows:

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Date of Hire	Under 65		Over 65	
	Single	Retiree & Spouse	Single	Retiree & Spouse
Before July 1, 1984				
Non-uniform employees are eligible to receive retiree health care coverage at the earlier of age 55 with 25 years of service; or age 60 with 5 years of service.	\$ 189	\$ 293	\$ 92	\$ 96
Uniform	\$ 162	\$ 239	\$ 92	\$ 96
July 1, 1984 to present	\$ 189	\$ 293	\$ 92	\$ 96

The City does not have a practice of increasing the retiree contributions. For GASB 75 purposes, it was assumed that these rates will increase by 2.0% annually.

Active general employees hired before January 1, 2015, and police and fire employees hired before January 1, 2013, can roll over an unlimited number of unused sick leave annually, which upon retirement can be converted to free health care coverage at two days of unused sick leave for one month of single coverage or three days for one month family coverage. Active general employees hired on or after January 1, 2015, and police and fire employees hired on or after January 1, 2013, can convert up to six months of unused sick time for single coverage and up to four and a half months for family coverage.

The City's health plan is self-insured as of June 30, 2024, for all retiree participants (pre-Medicare and post-Medicare retirees). As of July 1, 2023, post-Medicare retirees are covered under a fully funded plan and pre-Medicare retirees will be funded under the City's self-insured plan. Active participants are now covered under the PEIA insurance.

The monthly COBRA rates effective on July 1, 2024, are \$1,183.35 for medical and prescription drugs for single and \$2,721.71 for employee and spouse.

The number of participants as of June 30, 2024, the effective date of the OPEB GASB 74/75 full valuation report, was 409 active employees and 621 retired employees.

Employees who retire under the WV Public Employees Retirement System (PERS) have the option of maintaining the City's OPEB plan or electing PEIA insurance.

The City's current funding policy for post-employment health care benefits is on a pay-as-you-go basis.

The government does not provide post-retirement health benefits except those mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). The requirements established by COBRA are fully funded by employees who elect coverage under the Act, and no direct costs are incurred by the City. However, employees who elect COBRA are covered under the City's self-insured health plan as are all active employees and those retired employees who maintain City health plan coverage.

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**Actuarial Methods and Assumptions**

In the June 30, 2024 actuarial valuation, the assumptions used represent a reasonable long-term expectation of future OPEB outcomes. As national economic and employer experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary, updated.

Per the detailed actuary's notes from the valuation report, the following assumptions in the June 30, 2024 report have been updated:

The discount rate was changed from 4.13% as of the beginning of the measurement period to 3.97% as of June 30, 2024 (based upon the Long-Term Municipal Bond rate), which resulted in an increase of the Total OPEB liability.

The medical claims cost and premiums were updated based on actual claims experience and premiums information provided by the City for this valuation, which resulted in decrease of the Total OPEB liability.

The healthcare cost trend assumption was updated to reflect the updated Getzen forecasting model, which resulted in a decrease in total OPEB liability.

**Census Data** Census data was provided by the City in July 2024.

**Measurement Date** June 30, 2024

**Discount Rate** 4.13% as of June 30, 2023 and 3.97% as of June 30, 2024

**Payroll Growth** 3.0% general wage inflation per year. The rates are as follows: Age 20, Rate 6.50%; Age 30, Rate 4.60%; Age 40, Rate 4.10%, Age 50, Rate 3.85%; Age 60+, Rate 3.35%.

**Cost Method** Individual Entry Age Normal Cost Method with an increasing Normal Cost Pattern

**Employer Funding Policy** Pay-as-you-go cash basis.

**Mortality** General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

**Disability** None.

**Sick Leave Benefits** Percentage of employees eligible for the sick leave benefits at retirement is assumed to be: 1) 90% for police officers 2) 60% for general employees and firefighters. All employees eligible for the sick leave benefit are assumed to have five years of free coverage.



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For general employees hired after January 1, 2015, and police and fire employees hired after January 1, 2013, it is assumed no sick leave benefits at retirement due to the short duration of the sick leave that can be converted to health coverage upon retirement.

Conversion to free health care at retirement is based on two days sick leave (24 hours) for one month of single coverage or three days sick leave (36 hours) for one-month family coverage.

**Health Care Trend Rates:** FYE 2025 6.50%; FYE 2026 6.0%; FYE 2027 5.90%; FYE 2028 5.75%; FYE 2029 5.59%; FYE 2030 5.44%; FYE 2031 5.28%; FYE 2032 5.13%; 2033+ 4.97%

**Retiree Contributions** Retiree contributions are assumed to increase 2% annually.

**OPEB Liability, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

The components of net OPEB liability at June 30, 2024, were as follows:

	Governmental Activities	Business-type Activities
Total OPEB liability	\$ 155,534,076	\$ 4,276,316
Plan fiduciary net position	-	-
Plan net OPEB liability	<u>\$ 155,534,076</u>	<u>\$ 4,276,316</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%
Discount Rate	3.97%	3.97%

The discount rate is 3.97% as of June 30, 2024. Under GASB No. 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

**Sensitivity of the net OPEB liability to the Discount Rate Assumption**

1% Decrease 2.97%	Current Discount Rate Assumption 3.97%	1% Increase 4.97%
\$185,176,490	\$159,810,392	\$ 139,446,180

**Sensitivity of the net OPEB liability to the Health Care Trend Assumption**

1% Decrease	Current Trend Rates	1% Increase
\$137,717,977	\$159,810,392	\$187,697,057

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**Changes in the Total OPEB Pension Liability - Governmental & Business-type Activities**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balances at June 30, 2023	\$ 176,241,753	\$ - -	\$ 176,241,753
Changes for the year:			
Service cost	7,037,465	- -	7,037,465
Interest	7,429,728	- -	7,429,728
Changes of benefit terms	- -	- -	- -
Differences between expected & actual experience	- -	- -	- -
Changes of assumptions or other inputs	( 24,133,233)	- -	( 24,133,233)
Contributions - employer	- -	6,765,321	( 6,765,321)
Contributions - employee	- -	- -	- -
Net investment income	- -	- -	- -
Benefit payments, including refunds of employee contributions	( 6,765,321)	( 6,765,321)	- -
Administrative expense	- -	- -	- -
Other changes	- -	- -	- -
Net changes	( 16,431,361)	- -	( 16,431,361)
Balances at June 30, 2024	\$ 159,810,392	\$ - -	\$ 159,810,392

For the year ended June 30, 2024, the government recognized the following OPEB expenses.

OPEB expense                      \$6,764,128

The government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 623,333	\$ ( 13,504,446)
Changes of assumptions	13,669,980	( 61,521,481)
	<u>\$ 14,293,313</u>	<u>\$ (75,025,927)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended**

**June 30:**

2025	\$ (19,439,053)
2026	(22,293,772)
2027	(18,999,789)
<b>Total</b>	<u>\$ (60,732,614)</u>

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**IV: G.2. Cost Sharing Multi-employer Plan**

**Plan Descriptions, Contribution Information, and Funding Policies**

The West Virginia Other Postemployment Benefit (OPEB) Plan (the Plan) is a cost-sharing, multiple employer, defined benefit other postemployment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code. Financial activities of the Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State established July 1, 2006 as an irrevocable trust. The Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. Plan benefits are established and revised by PEIA and the RHBT management with the approval of the PEIA Finance Board. The plan provides medical and prescription drug insurance, as well as life insurance, benefits to certain retirees of State agencies, colleges and universities, county boards of education, and other government entities who receive pension benefits under the PERS, STRS, TDCRS, TIAA-CREF, Plan G, Troopers Plan A, or Troopers Plan B pension systems, as administered by the West Virginia Consolidated Public Retirement Board (CPRB).

The Plan's fiduciary net position has been determined on the same basis used by the Plan. The RHBT is accounted for as a fiduciary fund, and its financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with GAAP for fiduciary funds as prescribed or permitted by the GASB. The primary sources of revenue are plan members and employer contributions. Members' contributions are recognized in the period in which the contributions are due. Employer contributions and related receivables to the trust are recognized pursuant to a formal commitment from the employer or statutory or contractual requirement, when there is a reasonable expectation of collection. Benefits and refunds are recognized when due and payable.

RHBT is considered a component unit of the State of West Virginia for financial reporting purposes, and, as such, its financial report is also included in the State of West Virginia's Annual Comprehensive Annual Financial Report. RHBT issues publicly available financial statements and required supplementary information for the OPEB plan. Details regarding this plan and a copy of the RHBT financial report may be obtained by contacting PEIA at 601 57th Street SE, Suite 2, Charleston, West Virginia 25304-2345, or by calling (888) 680-7342.

*Benefits provided* - The Plan provides the following benefits:

- Medical and prescription drug insurance
- Life insurance

The medical and prescription drug insurance is provided through two options:

- Self-Insured Preferred Provider Benefit Plan – primarily for non-Medicare-eligible retirees and spouses
- External Managed Care Organizations – primarily for Medicare-eligible retirees and spouses

*Contributions* - Employer contributions from the RHBT billing system represent what the employer was billed during the respective year for its portion of the pay-as-you-go (paygo) premiums, retiree leave conversion billings, and other matters, including billing adjustments.

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Paygo premiums are established by the PEIA Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. The paygo rates related to the measurement date of June 30, 2023, were:

	<u>2023</u>
Paygo premium	\$70

Members retired before July 1, 1997, pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired after July 1, 1997, or hired before June 30, 2010 pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retirees leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or annual leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988, to June 30, 2001 may convert accrued sick or annual leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

There was no paygo billed in fiscal year 2024, therefore there were no contributions after measurement date of June 30, 2023.

*Actuarial Assumptions* -The June 30, 2024 OPEB liability for financial reporting purposes was determined by an actuarial valuation as of June 30, 2022 and a measurement date of June 30, 2023. The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

- Inflation rate: 2.50%.
- Salary increase: Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation.
- Investment rate of return: 7.40%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates: Trend rate for pre-Medicare and Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.
- Actuarial cost method: Entry age normal cost method.
- Amortization method: Level percentage of payroll over a 20-year closed period beginning June 30, 2017.
- Wage inflation: 2.75%.
- Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2020 actuarial valuation.
- Aging factors: Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".

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- Expenses: Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of the annual expense.
- Mortality post retirement: Pub-2010 General Below Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females.
- Mortality pre-retirement: Pub-2010 General Below Median Employee Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 100% for females.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

The actuarial valuation as of June 30, 2022, reflects updates to the following healthcare related assumptions, which include:

- Per capita claim costs;
- Healthcare trend rates;
- Aging factors;
- Participation rates

The long-term expected rate of return of 7.40% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.60% for long-term assets invested with the WV Investment Management Board (WV-IMB) and an expected short-term rate of return of 2.75% for assets invested with the West Virginia Board of Treasury Investments.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and forecast returns were provided by the Plan's investment advisors, including WV-IMB. The projected return for the Money Market Pool held with the West Virginia Board of Treasury Investments was estimated based on WV-IMB assumed inflation of 2.5% plus a 25-basis point spread.

The target allocation and estimates of annualized long-term expected returns assuming a 10-year horizon as of June 30, 2023 are summarized below:

Asset Class	Target Allocation	Long-term Expected Real Return
Equity	45.0%	7.4%
Fixed income	15.0%	3.9%
Private credit and income	6.0%	7.4%
Private equity	12.0%	10.0%
Real estate	12.0%	7.2%
Hedge funds	10.0%	4.5%

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*Discount rate* - The discount rate used to measure the total OPEB liability was 7.40%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made in accordance with the prefunding and investment policies. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

*Sensitivity of the net OPEB asset (liability) to changes in the discount rate* - The following presents the City's proportionate share of the net OPEB asset (liability) as of June 30, 2024 calculated using a discount rate that is one percentage point lower (6.40%) or one percentage point higher (8.40%) than the current rate.

	1% Decrease <u>6.40%</u>	Current Discount Rate <u>7.40%</u>	1% Increase <u>8.40%</u>
Net OPEB asset	\$ <u>137,618</u>	\$ <u>813,311</u>	\$ <u>1,554,390</u>

*Sensitivity of the net OPEB asset (liability) to changes in the healthcare cost trend rate* - The following presents the City's proportionate share of the net OPEB asset (liability) as of June 30, 2024 calculated using the healthcare cost trend rate, as well as what the City's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease <u>                    </u>	Healthcare Cost Trend Rates <u>                    </u>	1% Increase <u>                    </u>
Net OPEB asset	\$ <u>2,071,840</u>	\$ <u>813,311</u>	\$ <u>(683,319)</u>

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The June 30, 2024 net OPEB asset was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023.

At June 30, 2023, the City of Charleston's proportionate share of the net OPEB asset was \$813,311. Of this amount, the City of Charleston recognized \$813,311 as its proportionate share on the statement of net position.

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on its proportionate share of employer and non-employer contributions to OPEB for the fiscal year

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ended June 30, 2023. At the June 30, 2023 measurement date, the City of Charleston's proportion was 0.513943645% a decrease of 0.027444337% from its proportion of 0.541387982% calculated as of June 30, 2022.

For the year ended June 30, 2024, the City of Charleston recognized OPEB expense of \$614,061. Of this amount, \$614,061 was recognized as the City of Charleston's proportionate share of OPEB expense.

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to OPEB are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual non-investment experience	\$ -	\$ 473,434
Changes in assumptions	224,264	453,763
Changes in proportion and difference between employer contributions and proportionate share of contributions	2,240,724	519,774
Net difference between projected and actual investment earnings	-	13,563
Total	<u>\$ 2,464,988</u>	<u>\$ 1,460,534</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended <u>June 30,</u>	<u>Amortization</u>
2025	\$ 893,004
2026	35,824
2027	116,768
2028	<u>(41,142)</u>
Total	<u>\$ 1,004,454</u>

*Payables to the OPEB Plan* - The City of Charleston's did not report any amounts payable for normal contributions to the OPEB plan as of June 30, 2024.

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**V. EMPLOYEE RETIREMENT SYSTEMS AND PLANS**

The City of Charleston, West Virginia participates in single employer plans for the City of Charleston's Policemen's Pension & Relief and the Firemen's Pension & Relief Fund and cost sharing multi-employer plans under the West Virginia Public Employees Retirement System (PERS) and the West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS). The aggregate total of all items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2024, are as follows:

	<b>City Plan</b>	<b>State Plan - PERS</b>	<b>State Plan - MPFRS</b>	<b>Total</b>
Pension asset	\$ -	\$ 44,627	\$ 3,414,581	\$ 3,459,208
Pension liability	(184,256,652)	-	-	(184,256,652)
Deferred outflow of resources	-	2,643,241	2,329,065	4,972,306
Deferred inflow of resources	(27,444,501)	(14,185)	(335,138)	(27,793,824)
Pension expense (offset)	(106,932,615)	519,288	(868,363)	(107,281,690)
Contributions	15,774,996	1,681,196	1,068,189	18,524,381

**V: A.1. Single Employer Plan**

**Plan Descriptions, Contribution Information, Funding Policies, and Net Pension Liability**

The City of Charleston, West Virginia participates in two single employer, public employee retirement systems. Assets are held separately and may be used only for the payment of benefits to the members of the respective plans, as follows:

The Policemen's Pension and Relief Fund (PPRF) provides retirement benefits for full-time police employees hired prior to June 1, 2011. Unless otherwise indicated, PPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2023, and GASB Statement No. 67 Plan Reporting and Accounting Schedules and GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2024.

The Firemen's Pension and Relief Fund (FPRF) provides retirement benefits for full-time fire employees hired prior to June 1, 2011. Unless otherwise indicated, FPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2023, and GASB Statement No. 67 Plan Reporting and Accounting Schedules GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2024.

The City of Charleston includes the financial statements of the Policemen's Pension and Relief fund and the Firemen's Pension and Relief fund with the financial statements of the City. The statements of both funds can be found on pages 166-167. The Pension funds do not have separate financial statements.

The State contracts an actuary to perform actuarial valuations annually per West Virginia State Code §8-22-20. For additional information relating to the basis of accounting and reported investment values, see Notes I.C., I.D.1. And IV.A.



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The Firemen's Pension and Relief Fund (FPRF) and the Policemen's Pension and Relief Fund (PPRF) recognizes benefits and refunds when due and payable in accordance with the terms of the plans.

Management of the pension plans is vested in the boards for the Policemen's Pension and Relief Fund and the Firemen's Pension and Relief Fund, which consists of the mayor of the City of Charleston and four members of the paid police department and paid fire department, respectively. The members serve on staggered four-year terms. There is an annual election to elect a member to succeed, for a term of four years, the retiring member for each fund. The presiding officer of the board of trustees for each fund is the mayor of the City of Charleston and the secretary is appointed by the board.

In accordance with WV Code Chapter §8-22-18a, the West Virginia Municipal Pensions Oversight Board assists municipal board of trustees in performing their duties, assuring the funds' compliance with applicable laws, providing for actuarial studies, distributing the premium tax revenues to the funds and taking other actions reasonably necessary to provide for the security and fiscal integrity of the pension funds.

The oversight board has established minimum requirements for training to be completed by each member of the board of trustees of a Municipal Policemen's or Firemen's Pension and Relief fund. The requirements include, but not limited to, training in ethics, fiduciary duty and investment responsibilities. As of July 1, 2023, memberships of the plans are as follows:

Group	PPRF	FPRF	Totals
Active Employees	73	61	134
Vested Terminated Benefits	4	1	5
Former Members Due Refunds	-	1	1
Retirees and Beneficiaries Currently			-
Receiving Benefits	219	267	486
Total	296	330	626

These plans are defined benefit plans. The following is a summary of funding policies, contribution methods and benefit provisions.

Effective July 1, 2023, the City of Charleston switched from the Conservative funding policy to the Optional funding policy as described in WV Code §8-22-20. The plan remains closed to new hires.

The actuarially determined employer contribution is equal to the net employer normal cost, plus a level dollar amortization of the unfunded actuarial liability, less the state premium tax allocation applicable to the plan year, not less than \$0. The closed amortization period for the contributions developed for the fiscal year ending June 30, 2024, is normally 26.5 years for sponsors who previously used the Conservation funding policy. The City expressed interest in fully funding the plan by the 2046 rather than the year that the initial unfunded liability upon switching is set to be fully amortized by the year 2050, therefore the estimated pension contributions are based upon a closed amortization of 23 years.

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Contributions are made to the plan on an actuarially determined basis. The City has elected to contribute the minimum employer contribution under the Optional Funding Policy. Participating employees hired before January 1, 2010 will contribute 8.00% of compensation, and participating employees hired after January 1, 2010 will contribute 9.5% of compensation.

Actuarially determined employer contributions for the Policemen's Pension and Relief Fund between fiscal year 2024 and fiscal year 2025 are expected to increase by 6.3% from \$5,870,046 to \$6,241,227. This reflects a \$36,628 decrease in employer normal cost and a \$407,809 increase to the net amortization (the gross amortization payment is expected to increase by \$662,089 but the amortization payment after reduction for the premium tax allocation is expected to increase by \$407,809). The employer contributions for the Firemen's Pension and Relief Fund between fiscal year 2024 and fiscal year 2025 are expected to increase by .02% from \$6,793,547 to \$6,807,372. This reflects a \$167,526 decrease in employer normal cost and an \$181,351 increase to the net amortization (the gross amortization payment after reduction for the premium tax allocation is expected to increase by \$181,351).

GASB 67 establishes standards of financial reporting for defined benefit plans and specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the pension plan (the net pension liability).

GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense / expenditures. For defined benefit plans, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service ([www.GASB.org](http://www.GASB.org)).

*Actuarial Methods and Assumptions*

	PPRF	FPRF
Determination of contribution requirement	Actuarially determined	Actuarially determined
Employer	Contributes annually an amount which, together with contributions from the members and the allocable portion of the State premium tax fund, will be sufficient to meet the normal cost of the fund and amortize any actuarial deficiency over a period of not more than thirty years in accordance with West Virginia State Code §8-22-10.	
Plan Members	8% of covered payroll and 9.5% if hired after January 1, 2010	
Period Required to Vest	No vesting occurs. If separation from employment occurs the member is entitled to a refund of his/her contributions only.	
Benefit Terms	In accordance with WV State Code the annual benefit equals 60% of average annual compensation, not less than \$6,000, plus an additional percentage of average annual compensation for service over 20 years equal to 2% for each year of service between 20 and 25 and 1% for each year of service between 25 and 30 years. Employees serving in the military are eligible for an additional 1% of average annual compensation for each year of military service up to four years. The	

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	maximum benefit is limited to 75% of average annual compensation. Benefits continue for life.	
Post-Retirement Benefit Increases	On July 1 following two years of retirement, benefit equal to the percentage increase in the Consumer Price Index, limited to 4% (2% for some disability retirees), multiplied by the sum of the allowable amount (first \$15,000 of initial benefits paid) and the accumulated supplemental pensions paid in prior years.	
Eligibility for Distribution	Members are eligible at the earlier of age 50 with 20 years of credited service or age 65.	
Provisions for:	<u>PPRF</u>	<u>FPRF</u>
Disability Benefits	Yes	Yes
Death Benefits	Yes	Yes
Valuation Date	7/1/2023 and projected to the measurement date of June 30, 2024	
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method/Period	40-Year Closed Level-Percentage-of-Pay, 25.5 years remaining as of July 1, 2023 for both plans.	
	The sponsor finances benefits using the Optional Funding Policy as defined by state statute for both plans.	
Actuarial Asset Valuation Method	Fair Value	Fair Value
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	Service Based Increase (both PPRF & FPRF)	
	<u>Years of Service</u>	<u>Increase</u>
	0	20.00%
	1	9.00%
	2	6.50%
	3	6.00%
	4-28	5.00%
	29-33	4.00%
	34+	3.50%
Post-Retirement COLA	2.5 % on first \$15,000 of Annual Benefit and on the accumulated supplemental pension amounts for prior years for both plans.	
Wage Inflation	2.50%	2.50%
Increase in State Insurance Premium Tax Allocation	2.50% on and after year 1	2.50% on and after year 1
Retirement	Age Rates 50: 70%	Age Rates 50: 55%

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	51-52: 40%	51-52: 35%
	53-54: 40%	53-54: 25%
	55-56: 50%	55-56: 25%
	57-59: 50%	57-59: 15%
	60: 100%	60: 100%
Percent Married	70%	70%
Spouse Age	Females 3 years younger than males	

Mortality rates for both plans were based on the following: Pre-Retirement – SOA PubS-2010(B) Employee Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Post Retirement – SOA PubS-2010(B) Healthy Retiree Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Disabled – SOA PubS-2010 Disabled Retiree Mortality Table with the 2010 base rates set forward five years and projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.

The City of Charleston’s Policemen’s Pension and Relief Fund Board of Trustees has established an Investment Policy Statement for the purpose of providing general guidelines for the prudent investment management of its fund’s assets. The Board has elected to delegate the investment management duties for the fund to one or more professional investment manager(s) who shall be guided by and adhere to the overall investment policy guidelines as permitted by the West Virginia Code Section §8-22-22(a), as amended by H.B. 2832, H.B. 2638, and S.B. 4007. The pension has elected to be administered by the Conservation Method, as outlined in Senate Bill 544.

Unless more frequently necessitated by unusual changes in the economic and investment cycles or by material changes in the fund’s basic underlying investment objectives, the board will annually review their investment policy and obtain an independent performance evaluation of the fund as required by WV State Code.

The Pension Board has set a general asset allocation guideline for the investment of the fund’s total combined assets as follows: Equities 25%- 75%; Fixed Income 25%-70%; and Cash and Cash Equivalents 2%-25%.

The City of Charleston’s Firemen’s Pension and Relief Fund Board of Trustees has established an investment policy of diversification of investments in accordance with West Virginia Code §8-22-22. The board has elected to delegate the investment management duties for the fund to one professional investment manager who shall be guided by and adhere to the overall investment requirements in West Virginia Code §8-22-22 and §8-22-22a.

In accordance with the Code the maximum equity allocation shall be 60%. The cash allocation should not exceed estimated payments for a period of ninety days. The asset allocation guideline for the investment of the fund’s total combined assets shall be as follows: Cash 0%-10%; Bonds 35%-70%; Stocks 25%-60%. The cash allocation shall include balances held in the bank checking account. In regard to the equity allocation, the manager is required to inform the Trustees of any upward changes in the allocation that result from additional purchases rather than changes in the fair value.

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Rate of Return: The money-weighted rate of return on pension plan investments, net of pension plan expense, for fiscal year ended June 30, 2024, was 12.5% for the Policemen's Pension and Relief Fund. For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 12.5% for the Firemen's Pension and Relief Fund. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of net pension liability for the Policemen's and Firemen's Pension and Relief Fund at June 30, 2024, were as follows:

	PPRF	FPRF
Total pension liability	\$ 149,509,892	\$ 154,194,212
Plan fiduciary net position	<u>(61,604,253)</u>	<u>(57,843,199)</u>
Plan net pension liability	<u>\$ 87,905,639</u>	<u>\$ 96,351,013</u>
Plan fiduciary net position as a percentage of total pension liability	41.20%	37.51%
Discount Rate	7.00%	7.00%

In accordance with GASB No. 67 & GASB No. 68 a single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was used to measure the total pension liability as of June 30, 2024. These single discount rates were based on the expected rate of return on pension plan investments of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension, and the municipal bond rate of 3.97%. The projection of cash flows used to determine these single discount rates assumed that the Plan sponsor would make the statutory required contribution as defined by the funding policy. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments, on behalf of current plan members, after plan year 2046. Therefore, the single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was applied to all periods of projected benefit payments to determine the total pension liability.

The present values of benefits to be provided through the pension plans to current active and inactive plan members for the Policemen's Pension and Relief Fund and the Firemen's Pension and Relief Fund are \$153,499,002 and \$160,142,514, respectively.

**Sensitivity of the net pension liability to the Single Discount Rate Assumption**

Policemen's Pension and Relief Fund:

1% Decrease 6.00%	Discount Rate Assumption 7.00%	1% Increase 8.00%
\$ 105,627,105	\$ 87,905,639	\$ 73,198,587

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Firemen's Pension and Relief Fund:

	Discount	
1% Decrease	Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$ 114,167,395	\$ 96,351,013	\$ 81,512,149

**Changes in the Net Pension Liability - Policemen's Pension and Relief Fund**

	Increase (Decrease)		
	Total	Plan	Net
	Pension	Fiduciary Net	Pension
	Liability (a)	Position (b)	Liability (a-b)
Balances at June 30, 2023	\$ 141,529,478	\$ 53,982,839	\$ 87,546,639
Changes for the year:			
Service cost	1,455,023	--	1,455,023
Interest	9,605,175	--	9,605,175
Changes of benefit terms	--	--	--
Differences between expected & actual experience	5,917,359	--	5,917,359
Changes of assumptions or other inputs	( 371,773)	--	( 371,773)
Contributions - employer	--	9,054,783	( 9,054,783)
Contributions - employee	--	491,028	( 491,028)
Net investment income	--	6,747,012	( 6,747,012)
Benefit payments, including refunds of employee contributions	( 8,625,370)	( 8,625,370)	--
Administrative expense	--	( 50,876)	50,876
Other changes	--	4,837	( 4,837)
Net changes	7,980,414	7,621,414	359,000
Balances at June 30, 2024	\$ 149,509,892	\$ 61,604,253	\$ 87,905,639

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**Changes in the Net Pension Liability - Firemen's Pension and Relief Fund**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balances at June 30, 2023	\$ 148,847,738	\$ 50,350,211	\$ 98,497,527
Changes for the year:			
Service cost	1,377,140	--	1,377,140
Interest	10,062,562	--	10,062,562
Changes of benefit terms	--	--	--
Differences between expected & actual experience	4,845,571	--	4,845,571
Changes of assumptions or other inputs	( 745,094)	--	( 745,094)
Contributions - employer	--	10,900,869	( 10,900,869)
Contributions - employee	--	382,856	( 382,856)
Net investment income	--	6,413,396	( 6,413,396)
Benefit payments, including refunds of employee contributions	( 10,193,705)	( 10,193,705)	--
Administrative expense	--	( 10,428)	10,428
Other changes	--	--	--
Net changes	5,346,474	7,492,988	( 2,146,514)
Balances at June 30, 2024	\$ 154,194,212	\$ 57,843,199	\$ 96,351,013

**Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions**

For the year ended June 30, 2024, the government recognized the following pension expenses.

	PPRF	FPRF
Pension expense	<u><u>\$(15,060,620)</u></u>	<u><u>\$11,003,765</u></u>

The government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Policemen's Pension and Relief Fund**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ <u><u>- -</u></u>	\$ <u><u>2,369,929</u></u>

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended  
June 30:**

2025	\$	(1,055,655)
2026		(36,014)
2027		(690,739)
2028		(587,521)
<b>Total</b>	\$	<u><u>(2,369,929)</u></u>

**Firemen's Pension and Relief Fund**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings pension plan investments	\$ <u><u>- -</u></u>	\$ <u><u>1,806,615</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended  
June 30:**

2025	\$	(742,379)
2026		210,476
2027		(704,492)
2028		(570,220)
<b>Total</b>	\$	<u><u>(1,806,615)</u></u>

**V.B. Cost Sharing Multi-Employer Plans**

**V.B.1. Public Employees Retirement System (PERS)**

**Plan Descriptions, Contribution Information and Funding Policies**

The City contributes to the West Virginia Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public



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Retirement Board (CPRB). PERS provides retirement benefits as well as death and disability benefits. CPRB issues a publicly available financial report that includes financial statements and required supplemental information for PERS. That report can be obtained by writing to CPRB, 601 57th Street, Suite 5, Charleston, West Virginia 25304 or by calling (304) 558-3570.

Benefits are provided through PERS using a two-tiered system. Effective July 1, 2015, PERS implemented the second tier, Tier II. Employees hired, for the first time, on or after July 1, 2015 are considered Tier II members. Tier I and Tier II members are subject to different regulations.

Tier I: Employees who retire at or after age 60 with five or more years of credited service, or at least age 55 with age and service equal to 80 years or greater, are entitled to a retirement benefit established by State statute, payable monthly for life, in the form of a straight-life annuity equal to two percent of the employee's final average salary multiplied by years of service. Final average salary is the average of the highest annual compensation received by an employee during any period of three consecutive years of credited service included within fifteen years of credited service immediately preceding the termination date of employment with a participating public employer. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62.

Tier II: Employees who retire at or after age 62 with ten or more years of credited service, or at least age 55 with age and service equal to 80 years or greater, are entitled to a retirement benefit established by State statute, payable monthly for life, in the form of a straight-life annuity equal to two percent of the employee's final average salary multiplied by years of service. Final average salary is the average of the highest annual compensation received by an employee during any period of five consecutive years of credited service included within fifteen years of credited service immediately preceding the termination date of employment with a participating public employer. Terminated members with at least ten years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 64.

While contribution rates are legislatively determined, actuarial valuations are performed to assist PERS and the State Legislature in determining contribution rates. Current funding policy requires employer contributions of 9.0% for the year ended June 30, 2024. The employee contribution rate is 4.5% and 6.0% for Tier I and Tier II employees, respectively. The City's contribution to the Plan, excluding the employee's contribution paid by the City, was \$1,681,196 for the fiscal year ended June 30, 2024.

**Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

At June 30, 2024 the City reported the following for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and rolled forward to June 30, 2023. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the government reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2023:

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	<u>PERS</u>
Amount for proportionate share of net pension asset	\$ 44,627
Percentage for proportionate share of net pension liability	0.995687%
Increase/(decrease) % from prior proportion measured	-0.034049%

For the year ended June 30, 2024, the government recognized the following pension expense.

	<u>PERS</u>
Government-wide pension expense	<u>\$ 1,453,638</u>

The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Public Employees Retirement System (PERS)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 271,175	\$ --
Difference between expected and actual experience	377,963	--
Changes in assumptions	288,640	--
Changes in proportion and differences between government contributions and proportionate share of contributions	24,267	14,185
Contributions subsequent to the measurement date	<u>1,681,196</u>	<u>--</u>
	<u>\$ 2,643,241</u>	<u>\$ 14,185</u>

The City reported \$1,681,196 as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Fiscal Year Ended	
June 30,	Amortization
2025	\$ (31,149)
2026	(1,122,477)
2027	2,280,657
2028	(179,171)
Total	\$ 947,860

**V.B.2. Municipal Police Officers and Firefighters Retirement System (MPFRS)**

**Plan Descriptions, Contribution Information and Funding Policies**

The City also contributes to the Municipal Police and Firefighters Retirement System (MPFRS), a cost-sharing multiple-employer defined benefit pension plan administered by the CPRB on behalf of police and firefighters. MPFRS provides retirement benefits as well as death and disability benefits. CPRB issues a publicly available financial report that includes financial statements and required supplemental information for MPFRS. That report can be obtained by writing to CPRB, 601 57th Street, Suite 5, Charleston, West Virginia 25304 or by calling (304) 558-3570.

MPFRS was established January 1, 2010. Benefits are provided through MPFRS using a two-tiered system. All paid police officers and firefighters first employed in covered employment by the City after June 1, 2011 are required to participate in MPFRS as a condition of employment.

Employees who retire at or after age 60 with ten or more years of credited service, or at least age 50 with age and service equal to 70 years or greater, are entitled to a retirement benefit established by State statute, payable monthly for life, in the form of a straight-life annuity equal to between 1.5% and 2.75% of the employee's final average salary multiplied by years of service. Final average salary is the average of the highest annual compensation received by an employee during any period of five consecutive years of credited service included within ten years of credited service immediately preceding the termination date of employment with a participating public employer. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62.

While contribution rates are legislatively determined, actuarial valuations are performed to assist MPFRS and the State Legislature in determining contribution rates. Current funding policy requires employer contributions of 8.5% for the year ended June 30, 2024. The employee contribution rate is 8.5%. The City's contributions to the Plan, excluding the employee's contribution, were \$499,092 for Police and \$569,097 for Fire for the fiscal year ended June 30, 2024.

**Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

At June 30, 2024 the City reported the following for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and rolled forward

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to June 30, 2023. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the government reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2023:

	<u>MPFRS - Police</u>	<u>MPFRS - Fire</u>
Amount for proportionate share of net pension asset	\$ 1,624,851	\$ 1,789,730
Percentage for proportionate share of net pension asset	14.784818%	16.285111%
Increase/(decrease) % from prior proportion measured	-0.611664%	2.499252%

For the year ended June 30, 2024, the government recognized the following pension expense.

	<u>MPFRS - Police</u>	<u>MPFRS - Fire</u>
Government-wide pension expense	<u>\$ 417,062</u>	<u>\$ 329,216</u>

The government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Municipal Police Officers and Firefighters Retirement System - Police**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 79,394	\$ - -
Difference between expected and actual experience	187,176	19,664
Changes in assumptions	122,566	- -
Changes in proportion and differences between government contributions and proportionate share of contributions	289,031	4,423
Contributions subsequent to the measurement date	<u>499,092</u>	<u>- -</u>
	<u>\$ 1,177,259</u>	<u>\$ 24,087</u>

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**Municipal Police Officers and Firefighters Retirement System - Fire**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 87,451	\$ - -
Difference between expected and actual experience	206,168	21,658
Changes in assumptions	135,002	- -
Changes in proportion and differences between government contributions and proportionate share of contributions	154,088	289,393
Contributions subsequent to the measurement date	<u>569,097</u>	<u>- -</u>
	\$ <u><u>1,151,806</u></u>	\$ <u><u>311,051</u></u>

The amounts the City reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year Ended</b>	<b>Police</b>	<b>Fire</b>
June 30, 2025	\$ 150,325	\$ 56,926
June 30, 2026	97,876	19,539
June 30, 2027	207,326	145,114
June 30, 2028	77,701	42,390
June 30, 2029	73,182	27,408
June 30, 2030	37,000	(11,232)
June 30, 2031	<u>10,670</u>	<u>(8,487)</u>
Total	<u><u>\$ 654,080</u></u>	<u><u>\$ 271,658</u></u>

**V.C. Actuarial Assumptions and Methods**

The total pension liability was determined by an actuarial valuation as of July 1, 2022, and rolled forward to June 30, 2023 for all plans, using the following actuarial assumptions, applied to all periods included in the measurement.

**Public Employee Retirement System**

Inflation	2.75%
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Salary increases	2.75% – 6.75%, average, including inflation
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018 for active members; 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018 for retired healthy males; 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018 for retired healthy females, 118% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018 for disabled males, 117% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018 for disabled females, 112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018 for beneficiary males, and 115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with Scale MP-2018 for beneficiary females.

The economic assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020. All other assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

#### **Municipal Police Officers and Firefighters Retirement System**

Inflation	2.75%
Salary increases	By age from 4.75% at age 30 to 3.25% at age 65
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 Safety Employee table, median, amount weighted, projected generationally with scale MP-2020 for active members; 98% of Pub-2010 Safety Retiree Male table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy males; 99% of Pub-2010 Safety Retiree Female table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy females, 124% of Pub-2010 Safety Disabled Male table, amount weighted, projected generationally with scale MP-2020 for disabled males, 100% of Pub-2010 Safety Disabled Female table, amount weighted, projected generationally with scale MP-2020 for disabled females, 111% of Pub-2010 Contingent Survivor Male table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary males, and 109% of Pub-2010 Contingent Survivor Female table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary females.

The economic assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

#### *Rate of Return*

The long-term rates of return on pension plan investments were determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of pension plan

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investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The target allocation and best estimates of long-term geometric rates of return for each major asset class as of June 30, 2023 is summarized below:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Return</b>
Domestic equity	27.5%	6.5%
International equity	27.5%	9.1%
Fixed income	15.0%	4.3%
Real estate	10.0%	5.8%
Private equity	10.0%	9.2%
Hedge funds	10.0%	4.6%

*Discount Rate and Sensitivity*

The discount rate used to measure the total pension liability/asset was 7.25%. The projections of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from employers will continue to follow the current funding policies. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability. Although discount rates are subject to change between measurement dates, there were no changes in the discount rate in the current period.

The following table presents the sensitivity of the net pension liability/asset to changes in the discount rate, calculated using the current discount rate, and what the net position liability/asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's proportionate share of PERS net pension asset	\$ 9,250,340	\$ 44,627	\$ 7,887,882
City's proportionate share of MPFRS Police net pension asset	\$ 636,486	\$ 1,624,851	\$ 2,369,415
City's proportionate share of MPFRS Fire net pension asset	\$ 701,074	\$ 1,789,730	\$ 2,609,852

*Pension Plan's Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report available at the Consolidated Public Retirement Board's website at [www.wvretirement.com](http://www.wvretirement.com).





***REQUIRED SUPPLEMENTARY INFORMATION***

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REQUIRED SUPPLEMENTARY INFORMATION  
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**I. SCHEDULES OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**

**Policemen's Pension and Relief Fund (PPRF)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>										
Service cost	\$ 1,455,023	\$ 2,645,039	\$ 3,656,866	\$ 4,151,322	\$ 4,155,408	\$ 4,337,479	\$ 3,766,725	\$ 4,344,855	\$ 3,313,221	\$ 3,292,778
Interest	9,605,175	8,098,334	6,504,578	7,508,938	7,662,910	7,761,028	7,612,050	7,255,244	7,209,972	7,332,999
Changes in benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	5,917,359	1,859,508	9,982,382	(3,724,015)	973,413	3,780,602	(4,059,168)	(3,481,866)	(2,127,001)	(1,897,115)
Changes in assumptions	(371,773)	(54,889,003)	(39,510,571)	(8,117,188)	12,802,534	21,109,488	(1,852,553)	(14,823,343)	26,684,740	8,006,116
Benefits payments, including refunds of member contributions	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)	(7,035,461)
Net change in total pension liability	7,980,414	(50,447,688)	(27,445,647)	(7,934,044)	18,239,567	29,829,714	(1,601,381)	(13,713,359)	28,021,255	9,699,317
Total pension liability-beginning	141,529,478	191,977,166	219,422,813	227,356,857	209,117,290	179,287,576	180,888,957	194,602,316	166,581,061	156,881,744
Total pension liability-ending (a)	\$ 149,509,892	\$ 141,529,478	\$ 191,977,166	\$ 219,422,813	\$ 227,356,857	\$ 209,117,290	\$ 179,287,576	\$ 180,888,957	\$ 194,602,316	\$ 166,581,061
<b>Plan fiduciary net position</b>										
Contributions-employer	\$ 9,054,783	\$ 26,532,359	\$ 8,267,191	\$ 8,396,467	\$ 7,954,830	\$ 7,514,119	\$ 7,380,065	\$ 7,498,088	\$ 6,858,876	\$ 6,530,016
Contributions-members	491,028	519,919	469,508	483,946	473,005	510,010	525,513	574,939	556,799	592,173
Net investment income	6,747,012	2,711,982	(1,671,294)	6,293,489	339,084	1,342,285	1,540,163	1,864,923	695,811	766,556
Benefit payments, including refunds of member contributions	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)	(7,035,461)
Administrative expenses	(50,876)	(15,403)	(16,855)	(11,654)	(12,086)	(7,349)	(11,765)	(10,119)	(13,087)	(12,349)
Other	4,837	13,032	--	--	--	(4,334)	196	--	--	--
Net change in plan fiduciary net position	7,621,414	21,600,323	(1,030,352)	7,409,147	1,400,135	2,195,848	2,365,737	2,919,582	1,038,722	840,935
Plan fiduciary net position - beginning	53,982,839	32,382,516	33,412,868	26,003,721	24,603,586	22,407,738	20,042,001	17,122,419	16,083,697	15,242,762
Plan fiduciary net position-ending (b)	\$ 61,604,253	\$ 53,982,839	\$ 32,382,516	\$ 33,412,868	\$ 26,003,721	\$ 24,603,586	\$ 22,407,738	\$ 20,042,001	\$ 17,122,419	\$ 16,083,697
Net pension liability - ending (a) - (b)	\$ 87,905,639	\$ 87,546,639	\$ 159,594,650	\$ 186,009,945	\$ 201,353,136	\$ 184,513,704	\$ 156,879,838	\$ 160,846,956	\$ 177,479,897	\$ 150,497,364
Plan fiduciary net position as a percentage of the total pension liability	41.20%	38.14%	16.87%	15.23%	11.44%	11.77%	12.50%	11.08%	8.80%	9.66%
Covered payroll	\$ 6,034,373	\$ 5,818,635	\$ 5,717,369	\$ 5,656,443	\$ 6,434,785	\$ 6,815,851	\$ 6,805,977	\$ 6,876,181	\$ 7,194,432	\$ 7,849,996
Net pension liability as a percentage of covered payroll	1456.75%	1504.59%	2791.40%	3288.46%	3129.14%	2707.13%	2305.03%	2339.19%	2466.91%	1917.16%

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**I. SCHEDULES OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS (Continued)**

**Firemen's Pension and Relief Fund (FPRF)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>										
Service cost	\$ 1,377,140	\$ 3,057,425	\$ 4,736,556	\$ 4,560,637	\$ 4,064,952	\$ 4,191,779	\$ 3,812,937	\$ 4,558,952	\$ 3,402,390	\$ 3,160,914
Interest	10,062,562	8,548,506	6,929,019	7,813,248	7,955,978	8,242,853	8,083,617	7,563,985	7,426,782	7,516,367
Changes in benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	4,845,571	(3,571,334)	6,259,273	6,075,355	2,442,355	230,664	(1,328,621)	(352,450)	(1,147,647)	(3,217,247)
Changes in assumptions	(745,094)	(61,432,100)	(41,458,561)	(3,809,595)	13,305,537	21,564,458	(1,797,321)	(15,608,155)	27,065,406	8,277,173
Benefits payments, including refunds of member contributions	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)	(6,859,784)
Net change in total pension liability	5,346,474	(62,878,250)	(32,531,187)	6,015,559	19,820,700	26,629,519	1,344,770	(11,076,071)	29,671,026	8,877,423
Total pension liability-beginning	148,847,738	211,725,988	244,257,175	238,241,616	218,420,916	191,791,397	190,446,627	201,522,698	171,851,672	162,974,249
Total pension liability-ending (a)	\$ <u>154,194,212</u>	\$ <u>148,847,738</u>	\$ <u>211,725,988</u>	\$ <u>244,257,175</u>	\$ <u>238,241,616</u>	\$ <u>218,420,916</u>	\$ <u>191,791,397</u>	\$ <u>190,446,627</u>	\$ <u>201,522,698</u>	\$ <u>171,851,672</u>
<b>Plan fiduciary net position</b>										
Contributions-employer	\$ 10,900,869	\$ 28,461,531	\$ 9,635,418	\$ 9,226,520	\$ 8,442,090	\$ 8,035,292	\$ 7,843,092	\$ 7,685,081	\$ 6,906,802	\$ 6,561,849
Contributions-members	382,856	414,928	473,067	530,627	603,480	509,721	525,870	574,505	580,188	592,996
Net investment income	6,413,396	2,484,504	(3,249,866)	5,853,656	321,619	1,232,322	1,409,712	1,717,125	695,679	622,444
Benefit payments, including refunds of member contributions	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)	(6,859,784)
Administrative expenses	(10,428)	(9,595)	(7,572)	(9,949)	(5,817)	(301)	(6,890)	(7,603)	(9,741)	(5,864)
Other	--	2,233	--	--	--	(5,400)	203	--	--	--
Net change in plan fiduciary net position	7,492,988	21,872,854	(2,146,427)	6,976,768	1,413,250	2,171,399	2,346,145	2,730,705	1,097,023	911,641
Plan fiduciary net position - beginning	50,350,211	28,477,357	30,623,784	23,647,016	22,233,766	20,062,367	17,716,222	14,985,517	13,888,494	12,976,853
Plan fiduciary net position-ending (b)	\$ <u>57,843,199</u>	\$ <u>50,350,211</u>	\$ <u>28,477,357</u>	\$ <u>30,623,784</u>	\$ <u>23,647,016</u>	\$ <u>22,233,766</u>	\$ <u>20,062,367</u>	\$ <u>17,716,222</u>	\$ <u>14,985,517</u>	\$ <u>13,888,494</u>
Net pension liability - ending (a) - (b)	\$ <u>96,351,013</u>	\$ <u>98,497,527</u>	\$ <u>183,248,631</u>	\$ <u>213,633,391</u>	\$ <u>214,594,600</u>	\$ <u>196,187,150</u>	\$ <u>171,729,030</u>	\$ <u>172,730,405</u>	\$ <u>186,537,181</u>	\$ <u>157,963,178</u>
Plan fiduciary net position as a percentage of the total pension liability	37.51%	33.83%	13.45%	12.54%	9.93%	10.18%	10.46%	9.30%	7.44%	8.08%
Covered payroll	\$ 4,904,623	\$ 5,503,556	\$ 6,197,423	\$ 6,246,122	\$ 6,147,535	\$ 6,419,737	\$ 6,725,992	\$ 7,038,745	\$ 7,273,171	\$ 7,364,910
Net pension liability as a percentage of covered payroll	1964.49%	1789.71%	2956.85%	3420.26%	3490.74%	3056.00%	2553.21%	2453.99%	2564.73%	2144.81%

CITY OF CHARLESTON, WEST VIRGINIA  
REQUIRED SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2024

**II. SCHEDULES OF INVESTMENT RETURNS**

**Policemen's Pension and Relief Fund (PPRF)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.50%	8.40%	-6.60%	24.42%	1.80%	6.33%	8.08%	11.14%	4.75%	6.50%

**Firemen's Pension and Relief Fund (PFRF)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.50%	8.40%	-7.70%	24.24%	1.82%	6.26%	8.07%	11.25%	5.15%	5.04%

**III. SCHEDULES OF CONTRIBUTIONS MULTIYEAR**

**Policemen's Pension and Relief Fund (PPRF)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution (a)	\$ 7,914,829	\$ 10,517,065	\$ 10,069,011	\$ 12,493,271	\$ 12,292,781	\$ 11,932,575	\$ 10,273,775	\$ 10,113,252	\$ 9,998,469	\$ 8,371,076
Employer contribution (b)	7,010,001	24,801,528	6,400,307	6,488,704	6,040,294	5,764,885	5,642,434	5,799,404	5,226,466	4,977,472
State contribution (c)	2,044,782	1,730,831	1,866,884	1,907,763	1,914,536	1,749,234	1,698,684	1,698,684	1,632,410	1,552,544
Contribution deficiency (excess)	\$ (1,139,954)	\$ (16,015,294)	\$ 1,801,820	\$ 4,096,804	\$ 4,337,951	\$ 4,418,456	\$ 2,932,657	\$ 2,615,164	\$ 3,139,593	\$ 1,841,060
Covered payroll (f)	6,034,373	5,818,635	5,717,369	5,656,443	6,434,785	6,815,851	6,805,977	6,876,181	7,194,432	7,849,996
Actual contribution as a percent of covered payroll [(b)+(c)]/f	150%	456%	145%	148%	124%	110%	108%	109%	95%	83%

**Firemen's Pension and Relief Fund (PFRF)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution (a)	\$ 8,929,421	\$ 12,533,550	\$ 12,874,793	\$ 13,106,480	\$ 12,798,513	\$ 12,736,724	\$ 10,930,487	\$ 10,712,117	\$ 10,373,813	\$ 8,533,617
Employer contribution (b)	8,764,995	26,750,976	7,773,934	7,263,224	6,489,575	6,253,683	6,107,953	5,974,752	5,300,143	5,004,065
State contribution (c)	2,135,874	1,710,555	1,861,484	1,963,296	1,952,515	1,781,609	1,735,139	1,710,329	1,606,659	1,557,784
Contribution deficiency (excess)	\$ (1,971,448)	\$ (15,927,981)	\$ 3,239,375	\$ 3,879,960	\$ 4,356,423	\$ 4,701,432	\$ 3,087,395	\$ 3,027,036	\$ 3,467,011	\$ 1,971,768
Covered payroll (f)	4,904,623	5,503,556	6,197,423	6,246,122	6,147,535	6,419,737	6,725,992	7,038,745	7,273,171	7,364,910
Actual contribution as a percent of covered payroll [(b)+(c)]/f	222%	517%	155%	148%	137%	125%	117%	109%	95%	89%

CITY OF CHARLESTON, WEST VIRGINIA  
REQUIRED SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2024

**NOTES TO SCHEDULES**

*Significant Actuarial Assumptions*

The actuarial assumptions and other information used to determine the annual required contributions are as follows

	Policemen's Pension & Relief Fund <u>6/30/2024</u>	Firemen's Pension & Relief Fund <u>6/30/2024</u>
Valuation Date	Entry Age Normal	Entry Age Normal
Actuarial Cost Method	Level Percentage-of-Pay	Level Percentage-of-Pay
Amortization Method	40 Years Closed (26.5 years remaining)	40 Years Closed (26.5 years remaining)
Amortization Period	4-year smoothed market	4-year smoothed market
Actuarial Asset Valuation Method		
Actuarial Assumptions:		
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	20% 0 years , 9% 1 year, 6.5% 2 years , 6.0% 3 years, 5.0% 4 -28 years, 4.00% 29-33, 3.50% 34+	20% 0 years , 9% 1 year, 6.5% 2 years , 6.0% 3 years, 5.0% 4 -28 years, 4.00% 29-33, 3.50% 34+
Post Retirement Benefit Increases	None	None
Inflation	2.50%	2.50%
Cost of Living Adjustments	2.45% on first \$15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years	2.45% on first \$15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years
Mortality	Mortality rates for both plans were based on the following: Pre-Retirement – SOA PubS-2010(B) Employee Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021 Post Retirement – SOA PubS-2010(B) Healthy Retiree Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Disabled – SOA PubS-2010 Disabled Retiree Mortality Table with the 2010 base rates set forward five years and projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.	
Other Information:	On August 21, 2023, Charleston City Council voted to switch from the Conservation Funding Policy to the Optional Funding Policy. The valuation were based upon this change.	

CITY OF CHARLESTON, WEST VIRGINIA  
REQUIRED SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2024

**I. SCHEDULES OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**

**Other Post Employment Benefits (OPEB)**

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service Cost	\$ 7,037,465	\$ 6,832,490	\$ 13,773,081	\$ 12,762,083	\$ 12,250,898	\$ 11,717,752	\$ 11,106,811
Interest	7,429,728	11,191,113	7,743,161	9,227,829	11,051,420	11,973,708	10,565,286
Changes of benefit terms	--	(104,642,120)	--	--	--	--	--
Changes in assumptions	(24,133,233)	(928,541)	(86,707,236)	26,560,939	28,897,982	17,896,868	(7,643,289)
Differences between expected and actual experience	--	1,038,889	(29,430)	(34,584,375)	(11,769,659)	(28,650,473)	7,315,402
Benefits payments	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Net change in total OPEB liability	(16,431,361)	(94,505,949)	(72,834,804)	4,960,107	31,680,871	5,653,556	13,276,876
Total pension liability-beginning (restated for Fiscal Year 2017)	176,241,753	270,747,702	343,582,506	338,622,399	306,941,528	301,287,972	288,011,096
Total pension liability-ending (a)	<u>\$ 159,810,392</u>	<u>\$ 176,241,753</u>	<u>\$ 270,747,702</u>	<u>\$ 343,582,506</u>	<u>\$ 338,622,399</u>	<u>\$ 306,941,528</u>	<u>\$ 301,287,972</u>
<b>Plan fiduciary net position</b>							
Contributions-employer	\$ 6,765,321	\$ 7,997,780	\$ 7,614,380	\$ 9,006,369	\$ 8,749,770	\$ 7,284,299	\$ 8,067,334
Contributions-active employees	--	--	--	--	--	--	--
Net investment income	--	--	--	--	--	--	--
Benefit payments	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Administrative expenses	--	--	--	--	--	--	--
Net change in plan fiduciary net position	--	--	--	--	--	--	--
Plan fiduciary net position - beginning	--	--	--	--	--	--	--
Plan fiduciary net position-ending (b)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 159,810,392</u>	<u>\$ 176,241,753</u>	<u>\$ 270,747,702</u>	<u>\$ 343,582,506</u>	<u>\$ 338,622,399</u>	<u>\$ 306,941,528</u>	<u>\$ 301,287,972</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 30,728,750	\$ 31,480,732	\$ 26,522,877	\$ 30,237,582	\$ 29,356,876	\$ 29,931,917	\$ 33,255,922
Net OPEB liability as a percentage of covered-employee payroll	520.07%	559.84%	1020.81%	1136.28%	1153.47%	1025.47%	905.97%

Notes to OPEB's Schedule:

An eligibility cut-off date of July 1, 2020 has been implemented, and only employees hired by June 30, 2020 are eligible for retiree health care benefits. The measurement date of this valuation is June 30, 2024, and the only employees included in this valuation are those eligible for retiree health care benefits.

*Changes in assumptions.* The discount rate as of the Measurement Date was updated based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The current full valuation uses a discount rate of 3.97% as of June 30, 2024. The Healthcare cost trend assumption was updated to reflect the updated Getzen forecasting model. These changes caused a significant decrease in liabilities for the City of Charleston. The discount rate will be updated annually to reflect current market conditions.

Salary increase rates based on the West Virginia Public Employees' Retirement System actuarial valuation; 3.35% - 6.50% per year, including inflation.

Only seven years are presented due to the availability of the information in the application of the reporting requirements prospectively.

CITY OF CHARLESTON, WEST VIRGINIA  
REQUIRED SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2024

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**NOTES TO SCHEDULES**

*Significant Actuarial Assumptions*

The actuarial assumptions and other information used to determine the annual required contributions are as follows

	Other Postemployment Benefits
	<u>6/30/2024</u>
Valuation Date	Entry Age Normal
Actuarial Cost Method	Level Percentage-of-Pay
Amortization Method	30 Years Closed (Level Percentage)
Amortization Period	Fair Value
Actuarial Asset Valuation Method	
Actuarial Assumptions:	
Discount Rate	4.13% as of June 30, 2023 and 3.97% as of June 30, 2024
Projected Salary Increases	Salary increase rates based on the West Virginia Public Employees' Retirement System actuarial valuation; 3.35% - 6.50% per year, including inflation.
Inflation	2.50%
Mortality	General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021; Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021; and Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

**CITY OF CHARLESTON, WEST VIRGINIA**  
**SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET OTHER POST-EMPLOYMENT LIABILITY**  
**For the Fiscal Year Ended June 30, 2024**

**West Virginia Retiree Health Benefit Trust Fund**  
Last 10 Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Government's proportion of the net OPEB liability (asset) (percentage)	0.513943645%	0.541387982%	0.633302780%	0.006301472%	0.005911812%	0.00596038%
Government's proportionate share of the net OPEB liability (asset)	\$ (813,311)	\$ 602,558	\$ (188,311)	\$ 27,833	\$ 98,085	\$ 127,876
Government's covered payroll	\$ 14,625,376	\$ 12,099,805	\$ 10,406,997	\$ 107,908	\$ 113,816	\$ 122,226
Government's proportionate share of the net other-post employment liability (asset) as a percentage of its covered payroll	-5.56%	4.98%	-1.81%	25.79%	86.18%	104.62%
Plan fiduciary net position as a percentage of the total other post-employment liability	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%

\* - The amounts presented for each fiscal year were determined as of June 30, 2023.

Only six years are presented due to the availability of the information in the application of the reporting requirements prospectively.



**CITY OF CHARLESTON, WEST VIRGINIA  
SCHEDULE OF GOVERNMENT CONTRIBUTIONS  
For the Fiscal Year Ended June 30, 2024**

**West Virginia Retiree Health Benefit Trust Fund  
Last 10 Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ -	\$ 515,410	\$ 636,540	\$ 1,154,880	\$ 12,180	\$ 12,180	\$ 12,180
Contributions in relation to the contractually required contribution	<u>-</u>	<u>(515,410)</u>	<u>(636,540)</u>	<u>(1,154,880)</u>	<u>(12,180)</u>	<u>(12,180)</u>	<u>(12,180)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Government's covered payroll	\$ 13,940,734	\$ 14,625,376	\$ 12,099,805	\$ 10,406,997	\$ 107,908	\$ 113,816	\$ 122,226
Contributions as a percentage of covered payroll.	0.00%	3.52%	5.26%	11.10%	11.29%	10.70%	9.97%

\*\*Only seven years are presented due to the availability of the information in the application of the reporting requirements prospectively.

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB  
YEAR ENDED JUNE 30, 2024

Actuarial Changes OPEB Plan

The actuarial assumptions used in the total OPEB liability calculation can change from year to year. Please see table below which summarizes the actuarial assumptions used for the respective measurement dates.

	<b>Inflation Rate</b>	<b>Salary Increases</b>	<b>Wage Inflation Rate</b>	<b>Investment Rate of Return &amp; Discount Rate</b>	<b>Mortality</b>	<b>Retirement Age</b>	<b>Aging Factors</b>	<b>Expenses</b>	<b>Healthcare Cost Trend Rates</b>
<b><u>2023</u></b>	2.50%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	2.75%	7.40%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females; Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare and Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four year to 9.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.
<b><u>2022</u></b>	2.25%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	2.75%	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females; Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare and Medicare per capita costs of 7.0% for plan year end 2023, decreasing by 0.50% for two years then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.
<b><u>2021</u></b>	2.25%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	2.75%	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females; Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2019	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2020, decreasing by 0.50% for one year then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 31.11% for plan year end 2022, 9.15% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB  
YEAR ENDED JUNE 30, 2024

	<b>Inflation Rate</b>	<b>Salary Increases</b>	<b>Wage Inflation Rate</b>	<b>Investment Rate of Return &amp; Discount Rate</b>	<b>Mortality</b>	<b>Retirement Age</b>	<b>Aging Factors</b>	<b>Expenses</b>	<b>Healthcare Cost Trend Rates</b>
<b><u>2020</u></b>	2.25%	Dependent upon pension system. Ranging from 2.75% to 5.18%, including inflation	2.75%	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2019	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2022, 6.50% for plan year end 2023, decreasing by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032. Trend rate for Medicare per capita costs of 31.11% for plan year end 2022. 9.15% for plan year end 2023, 8.40% for plan year end 2024 decreasing gradually each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.
<b><u>2019</u></b>	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	4.00%	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis Pre-Retirement: RP– 2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031.
<b><u>2018</u></b>	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	4.00%	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis Pre-Retirement: RP– 2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis	Experience-based table of rates that are specific to the type of eligibility condition.	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.0% and 10.0% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.13% and 0.00% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2022 to account for the Excise Tax.
<b><u>2017</u></b>	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	4.00%	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis Pre-Retirement: RP– 2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis	Experience-based table of rates that are specific to the type of eligibility condition.	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.5% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2020 to account for the Excise Tax.

**CITY OF CHARLESTON, WEST VIRGINIA**  
**SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**For the Fiscal Year Ended June 30, 2024**

**Public Employees Retirement System**  
Last 10 Fiscal Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Government's proportion of the net pension liability (asset) (percentage)	0.995687%	1.029736%	1.034896%	1.071272%	1.261201%	1.364436%	1.419052%	1.327175%	1.285736%	1.301165%
Government's proportionate share of the net pension liability (asset)	\$ (44,627)	\$ 1,533,473	\$ (9,085,725)	\$ 5,663,504	\$ 2,711,746	\$ 3,523,684	\$ 6,125,266	\$ 12,198,303	\$ 7,179,766	\$ 4,802,144
Government's covered payroll	\$ 17,776,958	\$ 17,054,535	\$ 16,653,509	\$ 16,836,136	\$ 19,596,039	\$ 19,519,308	\$ 20,073,697	\$ 18,475,776	\$ 17,860,017	\$ 18,084,241
Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-0.25%	8.99%	-54.56%	33.64%	13.84%	18.05%	30.51%	66.02%	40.20%	26.55%
Plan fiduciary net position as a percentage of the total pension liability	100.05%	98.17%	111.07%	92.89%	96.99%	96.33%	93.67%	86.11%	91.29%	93.98%

\* - The amounts presented for each fiscal year were determined as of June 30, 2023.

**CITY OF CHARLESTON, WEST VIRGINIA**  
**SCHEDULE OF GOVERNMENT CONTRIBUTIONS**  
**For the Fiscal Year Ended June 30, 2024**

**Public Employees Retirement System**  
Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,681,196	\$ 1,586,515	\$ 1,678,590	\$ 1,654,581	\$ 1,669,122	\$ 1,855,299	\$ 2,043,729	\$ 2,238,435	\$ 2,513,283	\$ 2,456,565
Contributions in relation to the contractually required contribution	<u>(1,681,196)</u>	<u>(1,586,515)</u>	<u>(1,678,590)</u>	<u>(1,654,581)</u>	<u>(1,669,122)</u>	<u>(1,855,299)</u>	<u>(2,043,729)</u>	<u>(2,238,435)</u>	<u>(2,513,283)</u>	<u>(2,456,565)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Government's covered payroll	\$ 19,376,524	\$ 17,776,958	\$ 17,054,535	\$ 16,653,509	\$ 16,836,136	\$ 19,596,039	\$ 19,519,308	\$ 20,073,697	\$ 18,475,776	\$ 17,860,017
Contributions as a percentage of covered payroll	8.68%	8.92%	9.84%	9.94%	9.91%	9.47%	10.47%	11.15%	13.60%	13.75%

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (PERS)  
YEAR ENDED JUNE 30, 2024

Actuarial Changes Pension Plan

An experience study for economic assumptions, which was based on the years 2015 through 2020, and an experience study for all other assumptions, which was based on the years 2013 through 2018, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2023 to reflect the most recent experience study:

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<b><u>2023</u></b>	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-	2.28-45.63%	2.5-35.88%	0.005-0.540%
<b><u>2022</u></b>	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-	2.28-45.63%	2.5-35.88%	0.005-0.540%
<b><u>2021</u></b>	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.50-35.88%	0.005-0.540%

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (PERS)  
YEAR ENDED JUNE 30, 2024

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<b><u>2020</u></b>	3.1% - 5.3%	3.35% - 6.5%	3.00%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Teachers Disabled Female table, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.50-35.88%	0.005-0.540%
<b><u>2019</u></b>	3.1% - 5.3%	3.35% - 6.0%	3.00%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018; Disabled females-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.00-35.88%	0.005-0.540%
<b><u>2018</u></b>	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101% of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%
<b><u>2017</u></b>	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101% of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%
<b><u>2016</u></b>	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101 % of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%
<b><u>2015</u></b>	3.00% - 4.6%	3.35% - 6.0%	1.90%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA; Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA; Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA; Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA	1.75-35.1%	2.00-35.88%	0-0.675%
<b><u>2014</u></b>	4.25% - 6.0%	4.25% - 6.0%	2.20%	Healthy males - 1983 GAM; Healthy females-1971; disabled males - 1971 GAM; Disabled females - Revenue ruling 96-7	1.00-26.00%	2.00-31.2%	0-0.8%

**CITY OF CHARLESTON, WEST VIRGINIA**  
**SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**For the Fiscal Year Ended June 30, 2024**

**Municipal Police Officers and Firefighters Retirement System**  
Last 10 Fiscal Years\*

	<b>Police Officers Retirement System</b>									
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Government's proportion of the net pension liability (asset) (percentage)	14.784818%	15.396482%	16.993804%	17.171259%	21.118055%	24.313262%	26.194802%	26.159244%	25.359714%	21.403699%
Government's proportionate share of the net pension liability (asset)	\$ (1,624,851)	\$ (1,504,546)	\$ (1,854,704)	\$ (1,073,890)	\$ (968,262)	\$ (899,107)	\$ (735,550)	\$ (369,892)	\$ (244,721)	\$ (145,331)
Government's covered payroll	\$ 5,145,607	\$ 4,854,809	\$ 4,291,833	\$ 3,500,625	\$ 3,195,584	\$ 2,540,250	\$ 2,068,865	\$ 1,434,311	\$ 959,612	\$ 392,330
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-31.58%	-30.99%	-43.21%	-30.68%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%	-37.04%
Plan fiduciary net position as a percentage of the total pension liability	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%	230.08%

\* - The amounts presented for each fiscal year were determined as of June 30, 2023.

	<b>Firefighters Retirement System</b>									
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Government's proportion of the net pension liability (asset) (percentage)	16.285111%	13.785859%	14.604973%	16.752855%	15.744140%	15.997212%	17.051321%	15.823930%	13.222939%	16.780704%
Government's proportionate share of the net pension liability (asset)	\$ (1,789,730)	\$ (1,347,154)	\$ (1,593,987)	\$ (1,047,724)	\$ (721,869)	\$ (591,577)	\$ (478,801)	\$ (223,751)	\$ (127,601)	\$ (113,941)
Government's covered payroll	\$ 5,625,713	\$ 4,333,657	\$ 3,671,189	\$ 3,393,434	\$ 2,382,403	\$ 1,671,389	\$ 1,346,713	\$ 867,626	\$ 500,356	\$ 307,590
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-31.81%	-31.09%	-43.42%	-30.88%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%	-37.04%
Plan fiduciary net position as a percentage of the total pension liability	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%	230.08%

\* - The amounts presented for each fiscal year were determined as of June 30, 2023.



**CITY OF CHARLESTON, WEST VIRGINIA**  
**SCHEDULE OF GOVERNMENT CONTRIBUTIONS**  
**For the Fiscal Year Ended June 30, 2024**

**Public Employees Retirement System**  
Last 10 Fiscal Years

**Police Officers Retirement System**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 499,092	\$ 487,163	\$ 407,533	\$ 362,999	\$ 295,323	\$ 302,026	\$ 264,399	\$ 222,403	\$ 168,547	\$ 105,816
Contributions in relation to the contractually required contribution	<u>(499,092)</u>	<u>(487,163)</u>	<u>(407,533)</u>	<u>(362,999)</u>	<u>(295,323)</u>	<u>(302,026)</u>	<u>(264,399)</u>	<u>(222,403)</u>	<u>(168,547)</u>	<u>(105,816)</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Government's covered payroll	\$ 6,207,474	\$ 5,145,607	\$ 4,854,809	\$ 4,291,833	\$ 3,500,625	\$ 2,540,250	\$ 2,068,865	\$ 2,068,865	\$ 1,434,311	\$ 959,612
Contributions as a percentage of covered payroll	8.04%	9.47%	8.39%	8.46%	8.44%	11.89%	12.78%	10.75%	11.75%	11.03%

**Firefighters Retirement System**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 569,097	\$ 541,953	\$ 364,813	\$ 311,973	\$ 288,424	\$ 225,168	\$ 173,967	\$ 144,771	\$ 102,014	\$ 55,174
Contributions in relation to the contractually required contribution	<u>(569,097)</u>	<u>(541,953)</u>	<u>(364,813)</u>	<u>(311,973)</u>	<u>(288,424)</u>	<u>(225,168)</u>	<u>(173,967)</u>	<u>(144,771)</u>	<u>(102,014)</u>	<u>(55,174)</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Government's covered payroll	\$ 7,100,431	\$ 5,625,713	\$ 4,333,657	\$ 3,671,189	\$ 3,393,434	\$ 1,671,389	\$ 1,346,713	\$ 1,346,713	\$ 867,626	\$ 500,356
Contributions as a percentage of covered payroll	8.01%	9.63%	8.42%	8.50%	8.50%	13.47%	12.92%	10.75%	11.76%	11.03%

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (MPFRS)  
YEAR ENDED JUNE 30, 2024

Actuarial Changes Pension Plan

An experience study, which was based on the years 2015 through 2020, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2023 to reflect the most recent experience study:

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<b><u>2023</u></b>	n/a	3.25% - 4.75%	2.75%	Active-100% of Pub-2010 Safety Employee Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Male Retirees - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Female Retirees - 99% of Pub-2010 Safety Retiree Female Table, Amount-weighted, projected generationally with Scale MP-2020; Disabled Males - 124% of Pub-2010 Safety Disabled Male Table, Amount weighted, projected generationally with Scale MP-2020; Disabled Females - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020	n/a	3.00-21.00%	0.03-0.40%
<b><u>2022</u></b>	n/a	3.25% - 4.75%	2.75%	Active-100% of Pub-2010 Safety Employee Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Male Retirees - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Female Retirees - 99% of Pub-2010 Safety Retiree Female Table, Amount-weighted, projected generationally with Scale MP-2020; Disabled Males - 124% of Pub-2010 Safety Disabled Male Table, Amount weighted, projected generationally with Scale MP-2020; Disabled Females - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020	n/a	3.00-21.00%	0.03-0.40%
<b><u>2021</u></b>	n/a	3.25% - 4.75%	2.75%	Active-100% of Pub-2010 Safety Employee Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Male Retirees - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Female Retirees - 99% of Pub-2010 Safety Retiree Female Table, Amount-weighted, projected generationally with Scale MP-2020; Disabled Males - 124% of Pub-2010 Safety Disabled Male Table, Amount weighted, projected generationally with Scale MP-2020; Disabled Females - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020	n/a	3.00-21.00%	0.03-0.40%
<b><u>2020</u></b>	n/a	3.25% - 4.75%	3.00%	Active-100% of RP-2014 Total Employee Mortality Table, Scale MP-2016 fully generational; Retired healthy males-103% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Retired healthy females-100% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled males-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled females-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational	n/a	3.00-28.00%	0.04-0.60%

CITY OF CHARLESTON, WEST VIRGINIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (MPFRS)  
YEAR ENDED JUNE 30, 2024

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<b><u>2019</u></b>	n/a	3.25% - 4.75%	3.00%	Active-100% of RP-2014 Total Employee Mortality Table, Scale MP-2016 fully generational; Retired healthy males-103% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Retired healthy females-100% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled males-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled females-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational	n/a	3.00-28.00%	0.04-0.60%
<b><u>2018</u></b>	n/a	3.25% - 4.75%	3.00%	Active-100% of RP-2014 Total Employee Mortality Table, Scale MP-2016 fully generational; Retired healthy males-103% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Retired healthy females-100% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled males-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled females-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational	n/a	3.00-28.00%	0.04-0.60%
<b><u>2017</u></b>	n/a	3.25% - 4.75%	3.00%	Active-100% of RP-2014 Total Employee Mortality Table, Scale MP-2016 fully generational; Retired healthy males-103% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Retired healthy females-100% of RP-2014 Healthy Annuitant Mortality tables, rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled males-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational; Disabled females-100% of RP-2014 Disabled Retiree Mortality tables; rolled back to 2006, Projected with Scale MP-2016 fully generational	n/a	3.00-28.00%	0.04-0.60%
<b><u>2016</u></b>	n/a	3.25% - 4.75%	3.00%	Active - RP-2000 Non-Annuitant tables, Projected to 2020 scale BB; Retired healthy males - RP-2000 Non-Annuitant tables, Projected to 2025 scale BB Retired healthy males- - RP-2000 Non-Annuitant tables, Projected to 2025, scale BB set forward 1 year	n/a	3.00-14.00%	0.05-0.60%
<b><u>2015</u></b>	n/a	3.25% - 4.75%	3.00%	Active - RP-2000 Non-Annuitant tables, Projected to 2020 scale BB; Retired healthy males - RP-2000 Non-Annuitant tables, Projected to 2025 scale BB Retired healthy males- - RP-2000 Non-Annuitant tables, Projected to 2025, scale BB set forward 1 year	n/a	3.00-14.00%	0.05-0.60%
<b><u>2014</u></b>	n/a	3.25% - 4.75%	3.00%	Active - RP-2000 Non-Annuitant tables, Projected to 2020 scale BB; Retired healthy males - RP-2000 Non-Annuitant tables, Projected to 2025 scale BB Retired healthy males- - RP-2000 Non-Annuitant tables, Projected to 2025, scale BB set forward 1 year	n/a	3.00-14.00%	0.05-0.60%



## ***SUPPLEMENTARY INFORMATION***

## **CITY OF CHARLESTON, WEST VIRGINIA GOVERNMENTAL FUND TYPES - NONMAJOR**

***Special Revenue Funds*** are used to account for the receipt and use of specific revenues that are legally restricted by ordinance or grant agreements for specific purposes.

***Debt Service Funds*** are used to account for the accumulation of resources and payment of general long-term debt principal and interest from governmental resources.

***Capital Projects Funds*** are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

***Permanent Funds*** are used to account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support specific programs, for the benefit of the City or its citizens.

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024

	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS</b>					
<b>Assets:</b>					
<b>Current:</b>					
Cash and cash equivalents	\$ 2,954,409	\$ 9,295,107	\$ 27,330	\$ 82,503	\$ 12,359,349
Investments	4,360,651	--	--	2,332,173	6,692,824
Receivables:					
Accounts	468,443	15,217	--	102	483,762
Grants	921,808	--	--	--	921,808
Loans	339,899	--	--	--	339,899
Accrued interest	--	--	--	2,021	2,021
Due from:					
Other funds	316,141	283,204	1,756,364	4,988	2,360,697
Component units	13,748	--	--	--	13,748
Restricted cash	238,604	--	3,809,952	--	4,048,556
Total assets	9,613,703	9,593,528	5,593,646	2,421,787	27,222,664
<b>Deferred Outflows:</b>					
	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 9,613,703	\$ 9,593,528	\$ 5,593,646	\$ 2,421,787	\$ 27,222,664
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,159,329	\$ 941,267	\$ --	\$ --	\$ 2,100,596
Payroll payable	18,233	--	--	--	18,233
Due to:					
Other funds	569,171	63,367	--	--	632,538
Grant advances	161,269	--	--	--	161,269
Total liabilities	1,908,002	1,004,634	--	--	2,912,636
<b>Deferred Inflows:</b>					
	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--
Total liabilities and deferred inflows of resources	1,908,002	1,004,634	--	--	2,912,636
<b>Fund balances:</b>					
Reserved for:					
Nonspendable	--	--	--	1,929,642	1,929,642
Restricted	6,843,460	157,657	5,593,646	492,145	13,086,908
Committed	862,241	8,431,237	--	--	9,293,478
Total fund balances	7,705,701	8,588,894	5,593,646	2,421,787	24,310,028
Total liabilities, deferred inflows and fund balances	\$ 9,613,703	\$ 9,593,528	\$ 5,593,646	\$ 2,421,787	\$ 27,222,664

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
For the fiscal year ended June 30, 2024

	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
<b>REVENUES</b>					
Intergovernmental:					
Federal	\$ 1,966,932	\$ --	\$ --	\$ --	\$ 1,966,932
State	120,810	--	--	--	120,810
Local	74,658	--	--	--	74,658
Charges for services	4,154,647	17,358	--	--	4,172,005
Fines and forfeits	544,592	--	--	--	544,592
Interest earnings	424,526	465,428	189,027	248,170	1,327,151
Contributions and donations	156,934	64,108	--	1,947	222,989
Miscellaneous	462,663	--	--	--	462,663
	<u>7,905,762</u>	<u>546,894</u>	<u>189,027</u>	<u>250,117</u>	<u>8,891,800</u>
Total revenues					
<b>EXPENDITURES</b>					
Current:					
General government	212,607	--	--	--	212,607
Public safety	3,678,787	--	--	--	3,678,787
Streets and transportation	12,299	--	--	--	12,299
Health and sanitation	998,011	--	--	--	998,011
Culture and recreation	188,561	--	--	--	188,561
Social services	--	--	--	299,778	299,778
Capital projects	--	10,714,335	--	--	10,714,335
Economic development	348,347	--	--	--	348,347
Debt service:					
Principal	--	--	4,933,000	--	4,933,000
Interest	--	--	2,093,452	--	2,093,452
	<u>5,438,612</u>	<u>10,714,335</u>	<u>7,026,452</u>	<u>299,778</u>	<u>23,479,177</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	2,467,150	( 10,167,441)	( 6,837,425)	( 49,661)	( 14,587,377)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,125,450	9,077,299	7,025,917	22,238	17,250,904
Transfers (out)	( 4,072,172)	( 311,460)	--	--	( 4,383,632)
Proceeds from Insurance claims	--	39,071	--	--	39,071
	<u>( 2,946,722)</u>	<u>8,804,910</u>	<u>7,025,917</u>	<u>22,238</u>	<u>12,906,343</u>
Total other financing sources (uses)					
Net change in fund balance	( 479,572)	( 1,362,531)	188,492	( 27,423)	( 1,681,034)
Fund balances - beginning	8,185,273	9,951,425	5,405,154	2,449,210	25,991,062
Fund balances - ending	<u>\$ 7,705,701</u>	<u>\$ 8,588,894</u>	<u>\$ 5,593,646</u>	<u>\$ 2,421,787</u>	<u>\$ 24,310,028</u>





# **CITY OF CHARLESTON, WEST VIRGINIA**

## **SPECIAL REVENUE FUNDS**

### ***Nonmajor Funds***

***Asset Forfeiture and Reimbursement Fund*** This fund is used to account for monies seized by the Charleston Police department or Drug Unit and have been ordered released or forfeited by a court of law.

***Byrne Justice Assistance Grant Fund*** This fund was established to account for grants received from the U.S. Department of Justice passed through from the West Virginia Department of Criminal Justice Services to encourage arrest policies and enforcement of protection orders.

***Homeland Security Assistance to Firefighters Grant Fund*** This fund was established to account for federal grants received from the U.S. Department of Homeland Security passed through the state Secretary of Military Affairs and Public Safety to purchase face pieces, fit tests, and other authorized equipment purchases for the Charleston Fire Department.

***Homeland Security Grant Fund*** This fund was established to account for federal grants received from the U.S. Department of Homeland Security, Federal Emergency Management Agency (FEMA) to account for purchase of First Response Equipment for the City's public safety activities.

***Human Rights Fund*** This fund is a cooperative agreement with HUD for the Fair Housing Assistance Program (FHAP) within the City.

***Municipal Beautification Fund*** This fund was established to account for revenues received from fee charges for clean up of properties within the City and for donations received to be used for beautification of the City.

***Municipal Court Fund*** This fund accounts for monies received for fines and forfeitures.

***Police & Fire Donations Fund*** This fund was established to receive private contributions to be utilized for police and fire operations.

## **CITY OF CHARLESTON, WEST VIRGINIA**

### **SPECIAL REVENUE FUNDS (Continued)**

***Police Grants Fund*** This fund was established to account for federal grants received from the U.S. Department of Justice to encourage arrest policies and enforcement of protection orders.

***Public Arts Grant Fund*** This fund was established to account for grant monies from the National Endowment for the Arts and private contributions to support a series of cultural planning activities to strengthen the role of public art in Charleston, WV.

***Rental Rehabilitation Fund*** This fund was established to account for loan payments collected from housing rehabilitation clients to MOECD. The rehab program no longer exists, however, this fund still accounts for payments received from loans originating several years ago.

***Solid Waste Fund*** This fund accounts for the revenues collected from refuse fees and royalties from the contracted landfill operations. This fund also reserves monies for contingency post fund closure landfill cost.

***Special Demolition Fund*** This fund accounts for monies to be used for demolition of buildings as necessary within the City.

***U.S. Small Business Administration Fund*** This fund accounts for federal grants received from the U.S. Small Business Administration under a grant/cooperative agreement and private contributions for the City of Charleston, WV Riverfront Park (Haddad Park).

***Project West Invest*** This fund is designed to promote and provide incentives for Charleston police officers to live in Charleston's West Side to create a catalyst for positive change.

***HOME ARP Fund*** This fund accounts for federal grants received from the U.S. Housing and Urban Development under the American Rescue Plan to provide forgivable, deferred mortgage loans to first-time homebuyers that meet income and credit guidelines.

***Business Improvement District*** This fund was established to account for revenues generated by the City Center Business Improvement District.

***Live on the Levee*** This fund was established to account for all Live on the Levee Series revenues and expenditures that runs from May to September each year.

## **CITY OF CHARLESTON, WEST VIRGINIA**

### **SPECIAL REVENUE FUNDS (Continued)**

***Home Ownership Zone Property*** This fund provides forgivable loans of up to \$20,000 to homeowners occupying houses within the Home-ownership Zone of the West Side Community Renewal Plan to make improvements to their homes.

***Charleston Land Reuse Agency*** This fund was established to promote the productive use of property by identifying available properties suitable for public space, conservation, housing, and commercial use; and pursuing the acquisition, management, inventory, and disposition of those properties, according to the authority granted by state law and city code.

***Planning Grants*** This fund was established to account for revenues received from various granting agencies for consultation services, architectural design services, implementation of blight analysis GIS mapping software, and other resources to coordinate program design and effective and strategic code enforcement efforts.

***LGBTQ Working Group Fund*** This fund was established to account for revenues received from various sources to be dedicated to furthering the LGBTQ Working Group's mission to recognize that all voices and perspectives must be considered to make lasting, equitable change and remains committed to maintaining a welcoming, safe, and inclusive environment.

***Metro Drug Enforcement Task Force Fund*** This fund accounts for revenues from forfeitures and donations are held until dispersed to various other City or State Agencies.

***Police Asset & Liability Fund*** This fund is operated by the Charleston Police Department for confiscated property that will normally be refunded upon court order.

***CARE Office Fund*** This fund accounts for revenues and expenditures related to the Quick Response Team, Peer Support, Mental Health Coordinator, and other mental health services.

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2023

	Asset Forfeiture and Reimbursement	Byrne Justice Assistance Grant	Homeland Security Assistance	Homeland Security Grant	Human Rights	Municipal Beautification	Municipal Court	Police & Fire Donation	Police Grants	Public Arts Grant
<b>ASSETS AND DEFERRED OUTFLOWS</b>										
<b>Assets:</b>										
<b>Current:</b>										
Cash and cash equivalents	\$ 440,297	\$ --	\$ 77	\$ --	\$ 176,794	\$ 204,533	\$ 266,082	\$ 41,091	\$ 289,556	\$ 218,201
Investments	--	--	--	--	--	--	--	--	--	--
Receivables:										
Accounts	--	--	--	1,815	--	--	25,104	--	--	--
Grants	--	--	--	--	--	--	--	--	705,715	--
Loans	--	--	--	--	--	--	--	--	--	--
Due from:										
Other funds	58,063	--	--	--	--	--	--	--	64,521	--
Component units	--	--	--	--	--	--	--	--	--	--
Restricted cash	--	--	--	--	--	--	--	--	--	--
Total assets	498,360	--	77	1,815	176,794	204,533	291,186	41,091	1,059,792	218,201
<b>Deferred Outflows:</b>										
Grants	--	--	--	--	--	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 498,360	\$ --	\$ 77	\$ 1,815	\$ 176,794	\$ 204,533	\$ 291,186	\$ 41,091	\$ 1,059,792	\$ 218,201
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>										
<b>Liabilities:</b>										
Accounts payable	\$ 51,333	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 127,575	\$ --	\$ 620,741	\$ --
Payroll payable	--	--	--	--	--	--	--	--	--	--
Due to:										
Other funds	--	--	--	1,815	--	--	38,174	--	402,225	--
Grant advances	--	--	77	--	161,192	--	--	--	--	--
Total liabilities	51,333	--	77	1,815	161,192	--	165,749	--	1,022,966	--
<b>Deferred Inflows:</b>										
Taxes	--	--	--	--	--	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--	--	--	--	--	--
Total liabilities and deferred inflows of resources	51,333	--	77	1,815	161,192	--	165,749	--	1,022,966	--
<b>Fund balances:</b>										
Nonspendable	--	--	--	--	--	--	--	--	--	--
Restricted	447,027	--	--	--	15,602	--	125,437	41,091	36,826	218,201
Committed	--	--	--	--	--	204,533	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--	--	--
Total fund balances	447,027	--	--	--	15,602	204,533	125,437	41,091	36,826	218,201
Total liabilities, deferred inflows and fund balances	\$ 498,360	\$ --	\$ 77	\$ 1,815	\$ 176,794	\$ 204,533	\$ 291,186	\$ 41,091	\$ 1,059,792	\$ 218,201

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS (Continued)  
JUNE 30, 2024

	Solid Waste	Special Demolition	U.S.Small Business Administration	Project West Invest	HOME ARP	Business Improvement District	Live on the Levee	Home Ownership Zone Property	Charleston Land Reuse Agency	Planning Grants	LGBT+ Working Group	Metro Drug Enforcement Task Force
<b>ASSETS AND DEFERRED OUTFLOWS</b>												
<b>Assets:</b>												
<b>Current:</b>												
Cash and cash equivalents	\$ 183,390	\$ 2,056	\$ 10,177	\$ 620	\$ 8	\$ 38,881	\$ 47,081	\$ --	\$ 42,335	\$ --	\$ 1,385	\$ 235,864
Investments	4,360,651	--	--	--	--	--	--	--	--	--	--	--
Receivables:												
Accounts	420,772	--	--	--	--	7,326	11,726	--	--	--	--	1,700
Grants	--	--	--	--	--	--	--	--	--	--	--	--
Loans	--	--	--	142,915	--	--	--	96,984	100,000	--	--	--
Due from:												
Other funds	--	--	--	--	--	--	--	--	112,686	--	--	80,871
Component units	13,748	--	--	--	--	--	--	--	--	--	--	--
Restricted cash	238,604	--	--	--	--	--	--	--	--	--	--	--
Total assets	5,217,165	2,056	10,177	143,535	8	46,207	58,807	96,984	255,021	--	1,385	318,435
<b>Deferred Outflows:</b>												
Grants	--	--	--	--	--	--	--	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 5,217,165	\$ 2,056	\$ 10,177	\$ 143,535	\$ 8	\$ 46,207	\$ 58,807	\$ 96,984	\$ 255,021	\$ --	\$ 1,385	\$ 318,435
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>												
<b>Liabilities:</b>												
Accounts payable	\$ 37,769	\$ --	\$ --	\$ --	\$ --	\$ 108	\$ 19,979	\$ --	\$ 39,322	\$ --	\$ --	\$ 28,479
Payroll payable	--	--	--	--	--	1,682	--	--	2,051	--	--	--
Due to:												
Other funds	--	--	--	--	--	922	--	--	921	--	--	118,663
Grant advances	--	--	--	--	--	--	--	--	--	--	--	--
Total liabilities	37,769	--	--	--	--	2,712	19,979	--	42,294	--	--	147,142
<b>Deferred Inflows:</b>												
Taxes	--	--	--	--	--	--	--	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--	--	--	--	--	--	--	--
Total liabilities and deferred inflows of resources	37,769	--	--	--	--	2,712	19,979	--	42,294	--	--	147,142
<b>Fund balances:</b>												
Nonspendable	--	--	--	--	--	--	--	--	--	--	--	--
Restricted	4,607,452	--	10,177	143,535	8	--	--	96,984	212,727	--	--	171,293
Committed	571,944	2,056	--	--	--	43,495	38,828	--	--	--	1,385	--
Unassigned	--	--	--	--	--	--	--	--	--	--	--	--
Total fund balances	5,179,396	2,056	10,177	143,535	8	43,495	38,828	96,984	212,727	--	1,385	171,293
Total liabilities, deferred inflows and fund balances	\$ 5,217,165	\$ 2,056	\$ 10,177	\$ 143,535	\$ 8	\$ 46,207	\$ 58,807	\$ 96,984	\$ 255,021	\$ --	\$ 1,385	\$ 318,435

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS (Continued)  
JUNE 30, 2024

	Police Asset & Liability	CARE Office	Total Nonmajor Special Revenue Funds
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>Assets:</b>			
<b>Current:</b>			
Cash and cash equivalents	\$ 382,988	\$ 372,993	\$ 2,954,409
Investments	--	--	4,360,651
Receivables:			
Accounts	--	--	468,443
Grants	--	216,093	921,808
Loans	--	--	339,899
Due from:			
Other funds	--	--	316,141
Component units	--	--	13,748
Restricted cash	--	--	238,604
Total assets	<u>382,988</u>	<u>589,086</u>	<u>9,613,703</u>
<b>Deferred Outflows:</b>			
Grants	--	--	--
Total deferred outflows of resources	<u>--</u>	<u>--</u>	<u>--</u>
Total assets and deferred outflows of resources	<u>\$ 382,988</u>	<u>\$ 589,086</u>	<u>\$ 9,613,703</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 60,000	\$ 174,023	\$ 1,159,329
Payroll payable	--	14,500	18,233
Due to:			
Other funds	--	6,451	569,171
Grant advances	--	--	161,269
Total liabilities	<u>60,000</u>	<u>194,974</u>	<u>1,908,002</u>
<b>Deferred Inflows:</b>			
Taxes	--	--	--
Total deferred inflows of resources	<u>--</u>	<u>--</u>	<u>--</u>
Total liabilities and deferred inflows of resources	<u>60,000</u>	<u>194,974</u>	<u>1,908,002</u>
<b>Fund balances:</b>			
Nonspendable	--	--	--
Restricted	322,988	394,112	6,843,460
Committed	--	--	862,241
Unassigned	--	--	--
Total fund balances	<u>322,988</u>	<u>394,112</u>	<u>7,705,701</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 382,988</u>	<u>\$ 589,086</u>	<u>\$ 9,613,703</u>

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS  
For the Fiscal Year Ended June 30, 2023

	Asset Forfeiture and Reimbursement	Byrne Justice Assistance Grant	Homeland Security Assistance	Homeland Security Grant	Human Rights	Municipal Beautification	Municipal Court
<b>REVENUES</b>							
Intergovernmental:							
Federal	\$ 18,516	\$ 175,493	\$ --	\$ 187,491	\$ --	\$ --	\$ --
State	68,311	--	--	--	--	--	--
Local	--	--	--	--	--	--	--
Charges for services	--	--	--	--	--	--	--
Fines and forfeits	--	--	--	--	--	--	406,490
Interest and investment earnings	29,338	--	--	--	--	6,013	3,477
Contributions and donations	--	--	--	--	--	--	--
Miscellaneous	858	--	--	--	--	--	997
	<u>117,023</u>	<u>175,493</u>	<u>--</u>	<u>187,491</u>	<u>--</u>	<u>6,013</u>	<u>410,964</u>
Total revenues							
<b>EXPENDITURES</b>							
Current:							
General government	--	--	--	--	--	--	212,607
Public safety	380,881	175,493	--	187,491	--	--	--
Streets and transportation	--	--	--	--	--	12,299	--
Health and sanitation	--	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	--	--
Economic development	--	--	--	--	--	--	--
	<u>380,881</u>	<u>175,493</u>	<u>--</u>	<u>187,491</u>	<u>--</u>	<u>12,299</u>	<u>212,607</u>
Total expenditures							
Excess (deficiency) of revenues over expenditures	( 263,858)	--	--	--	--	( 6,286)	198,357
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	--	--	--	--	--	100,000	--
Transfers (out)	--	--	--	--	--	--	( 208,385)
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>100,000</u>	<u>( 208,385)</u>
Total other financing sources (uses)							
Net change in fund balance	( 263,858)	--	--	--	--	93,714	( 10,028)
Fund balances - beginning	710,885	--	--	--	15,602	110,819	135,465
Fund balances - ending	<u>\$ 447,027</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,602</u>	<u>\$ 204,533</u>	<u>\$ 125,437</u>



CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS (Continued)  
For the Fiscal Year Ended June 30, 2024

	Police & Fire Donation	Police Grants	Public Arts Grant	Solid Waste	Special Demolition	U.S. Small Business Administration	Project West Invest
<b>REVENUES</b>							
Intergovernmental:							
Federal	\$ --	\$ 1,019,839	\$ --	\$ --	\$ --	\$ --	\$ --
State	--	--	--	--	--	--	--
Local	--	24,658	--	--	--	--	--
Charges for services	--	--	--	4,050,119	--	--	--
Fines and forfeits	--	--	--	--	--	--	--
Interest and investment earnings	3,386	--	--	301,125	2,394	--	32
Contributions and donations	21,352	--	19,000	--	--	--	--
Miscellaneous	--	--	--	424,076	35,462	--	--
Total revenues	<u>24,738</u>	<u>1,044,497</u>	<u>19,000</u>	<u>4,775,320</u>	<u>37,856</u>	<u>--</u>	<u>32</u>
<b>EXPENDITURES</b>							
Current:							
General government	--	--	--	--	--	--	--
Public safety	43,380	1,044,497	--	--	--	--	--
Streets and transportation	--	--	--	--	--	--	--
Health and sanitation	--	--	--	998,011	--	--	--
Culture and recreation	--	--	47,542	--	--	--	--
Economic development	--	--	--	--	--	--	35,000
Total expenditures	<u>43,380</u>	<u>1,044,497</u>	<u>47,542</u>	<u>998,011</u>	<u>--</u>	<u>--</u>	<u>35,000</u>
Excess (deficiency) of revenues over expenditures	( 18,642)	--	( 28,542)	3,777,309	37,856	--	( 34,968)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	--	--	--	--	--	--	--
Transfers (out)	--	--	--	( 3,600,000)	( 60,000)	--	--
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>( 3,600,000)</u>	<u>( 60,000)</u>	<u>--</u>	<u>--</u>
Net change in fund balance	( 18,642)	--	( 28,542)	177,309	( 22,144)	--	( 34,968)
Fund balances - beginning	<u>59,733</u>	<u>36,826</u>	<u>246,743</u>	<u>5,002,087</u>	<u>24,200</u>	<u>10,177</u>	<u>178,503</u>
Fund balances - ending	<u>\$ 41,091</u>	<u>\$ 36,826</u>	<u>\$ 218,201</u>	<u>\$ 5,179,396</u>	<u>\$ 2,056</u>	<u>\$ 10,177</u>	<u>\$ 143,535</u>

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
NONMAJOR SPECIAL REVENUE FUNDS (Continued)  
For the Fiscal Year Ended June 30, 2024

	HOME ARP	Business Improvement District	Live on the Levee	Home Ownership Zone Property	Charleston Land Reuse Agency	Planning Grants	LGBT+ Working Group
<b>REVENUES</b>							
Intergovernmental:							
Federal	\$ 6,679	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State	--	--	--	--	--	--	--
Local	--	--	--	--	--	--	--
Charges for services	--	95,628	8,900	--	--	--	--
Fines and forfeits	--	--	--	--	--	--	--
Interest and investment earnings	4	2,184	1,119	--	3,917	1,898	72
Contributions and donations	--	--	116,232	--	350	--	--
Miscellaneous	--	--	--	--	1,270	--	--
Total revenues	<u>6,683</u>	<u>97,812</u>	<u>126,251</u>	<u>--</u>	<u>5,537</u>	<u>1,898</u>	<u>72</u>
<b>EXPENDITURES</b>							
Current:							
General government	--	--	--	--	--	--	--
Public safety	--	--	--	--	--	--	--
Streets and transportation	--	--	--	--	--	--	--
Health and sanitation	--	--	--	--	--	--	--
Culture and recreation	--	--	141,019	--	--	--	--
Economic development	<u>6,679</u>	<u>71,973</u>	<u>--</u>	<u>17,139</u>	<u>217,556</u>	<u>--</u>	<u>--</u>
Total expenditures	<u>6,679</u>	<u>71,973</u>	<u>141,019</u>	<u>17,139</u>	<u>217,556</u>	<u>--</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	4	25,839	( 14,768)	( 17,139)	( 212,019)	1,898	72
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	--	--	18,000	--	307,450	--	--
Transfers (out)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>( 3,787)</u>	<u>--</u>
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>18,000</u>	<u>--</u>	<u>307,450</u>	<u>( 3,787)</u>	<u>--</u>
Net change in fund balance	4	25,839	3,232	( 17,139)	95,431	( 1,889)	72
Fund balances - beginning	<u>4</u>	<u>17,656</u>	<u>35,596</u>	<u>114,123</u>	<u>117,296</u>	<u>1,889</u>	<u>1,313</u>
Fund balances - ending	<u>\$ 8</u>	<u>\$ 43,495</u>	<u>\$ 38,828</u>	<u>\$ 96,984</u>	<u>\$ 212,727</u>	<u>\$ --</u>	<u>\$ 1,385</u>

CITY OF CHARLESTON, WEST VIRGINIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 NONMAJOR SPECIAL REVENUE FUNDS (Continued)  
 For the Fiscal Year Ended June 30, 2024

	Metro Drug Enforcement Task Force	Police Asset & Liability	CARE Office	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>				
Intergovernmental:				
Federal	\$ 50,908	\$ --	\$ 508,006	\$ 1,966,932
State	--	--	52,499	120,810
Local	50,000	--	--	74,658
Charges for services	--	--	--	4,154,647
Fines and forfeits	138,102	--	--	544,592
Interest and investment earnings	23,387	26,156	20,024	424,526
Contributions and donations	--	--	--	156,934
Miscellaneous	--	--	--	462,663
	<u>262,397</u>	<u>26,156</u>	<u>580,529</u>	<u>7,905,762</u>
Total revenues				
<b>EXPENDITURES</b>				
Current:				
General government	--	--	--	212,607
Public safety	1,037,308	123,055	686,682	3,678,787
Streets and transportation	--	--	--	12,299
Health and sanitation	--	--	--	998,011
Culture and recreation	--	--	--	188,561
Economic development	--	--	--	348,347
	<u>1,037,308</u>	<u>123,055</u>	<u>686,682</u>	<u>5,438,612</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	( 774,911)	( 96,899)	( 106,153)	2,467,150
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	200,000	--	500,000	1,125,450
Transfers (out)	--	( 200,000)	--	( 4,072,172)
	<u>200,000</u>	<u>( 200,000)</u>	<u>500,000</u>	<u>( 2,946,722)</u>
Total other financing sources (uses)				
Net change in fund balance	( 574,911)	( 296,899)	393,847	( 479,572)
Fund balances - beginning	<u>746,204</u>	<u>619,887</u>	<u>265</u>	<u>8,185,273</u>
Fund balances - ending	<u>\$ 171,293</u>	<u>\$ 322,988</u>	<u>\$ 394,112</u>	<u>\$ 7,705,701</u>



# CITY OF CHARLESTON, WEST VIRGINIA

## CAPITAL PROJECTS FUNDS

### *Nonmajor Funds*

***Ball Park Maintenance Fund*** This fund is used to account for contributions by the General Fund of \$25,000 annually for maintenance and improvements of the ball park in accordance with a contract between the City and West Virginia Power Ball Team.

***City Service Fee Project Fund*** This fund receives transfers from the General Fund of the city service fee revenues, that are dedicated for street maintenance and infrastructure throughout the City, in order to better provide public accountability for the monies.

***Civic Center Capital Improvements Fund*** This City Council established fund is operated to receive transfers of all capital improvement fees collected at the Civic Center events. These revenue sources are maintained for capital improvements to the Civic Center.

***Facilities Maintenance Fund*** This fund was established to account for various facility renovation projects separately and is funded by transfers from the General Fund.

***General Maintenance Fund*** This City Council established fund is operated to receive transfers from the General Fund to separately account for funds expended for capital improvements.

***Infrastructure Fund*** This City Council established fund is used to maintain revenue sources for capital improvements to infrastructure.

***Municipal Auditorium Capital Improvements Fund*** This City Council established fund is operated to receive capital improvement fees collected at the Municipal Auditorium events to account for funds expended for capital improvements to the Municipal Auditorium.

***Green Initiatives Fund*** This City Council established fund is to account for capital improvements associated with implementing projects to improve energy efficiency and reduce the environmental impacts of the City's facilities and fleet.

***Sidewalk Improvement Program Fund*** This City Council established fund is to account for capital improvements for sidewalk infrastructure improvements, maintenance, repairs, and replacement.

***Public Safety Center Fund*** This City Council established fund is to account for capital improvements for a public safety center.

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS  
June 30, 2024

	Ball Park Maintenance	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Public Safety Center	Total Nonmajor Capital Projects Funds
<b>ASSETS AND DEFERRED OUTFLOWS</b>											
<b>Assets:</b>											
Current:											
Cash and cash equivalents	\$ 157,657	\$ 363,816	\$ 524,892	\$ 2,203,464	\$ 2,987,005	\$ 168,681	\$ 291,021	\$ 268,449	\$ 274,232	\$ 2,055,890	\$ 9,295,107
Receivables:											
Accounts	--	--	--	15,217	--	--	--	--	--	--	15,217
Due from:											
Other funds	--	--	--	64,162	219,042	--	--	--	--	--	283,204
Total assets	<u>157,657</u>	<u>363,816</u>	<u>524,892</u>	<u>2,282,843</u>	<u>3,206,047</u>	<u>168,681</u>	<u>291,021</u>	<u>268,449</u>	<u>274,232</u>	<u>2,055,890</u>	<u>9,593,528</u>
<b>Deferred Outflows:</b>											
	--	--	--	--	--	--	--	--	--	--	--
Total deferred outflows of resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total assets and deferred outflows of resources	<u>\$ 157,657</u>	<u>\$ 363,816</u>	<u>\$ 524,892</u>	<u>\$ 2,282,843</u>	<u>\$ 3,206,047</u>	<u>\$ 168,681</u>	<u>\$ 291,021</u>	<u>\$ 268,449</u>	<u>\$ 274,232</u>	<u>\$ 2,055,890</u>	<u>\$ 9,593,528</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>											
<b>LIABILITIES</b>											
Accounts payable	\$ --	\$ 223,909	\$ --	\$ 74,945	\$ 635,582	\$ --	\$ --	\$ 6,831	\$ --	\$ --	\$ 941,267
Due to:											
Other funds	--	--	13,613	--	49,754	--	--	--	--	--	63,367
Total liabilities	<u>--</u>	<u>223,909</u>	<u>13,613</u>	<u>74,945</u>	<u>685,336</u>	<u>--</u>	<u>--</u>	<u>6,831</u>	<u>--</u>	<u>--</u>	<u>1,004,634</u>
<b>Deferred Inflows:</b>											
	--	--	--	--	--	--	--	--	--	--	--
Total deferred inflows of resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total liabilities and deferred inflows of resources	<u>--</u>	<u>223,909</u>	<u>13,613</u>	<u>74,945</u>	<u>685,336</u>	<u>--</u>	<u>--</u>	<u>6,831</u>	<u>--</u>	<u>--</u>	<u>1,004,634</u>
<b>FUND BALANCES</b>											
Reserved for:											
Restricted	157,657	--	--	--	--	--	--	--	--	--	157,657
Committed	--	139,907	511,279	2,207,898	2,520,711	168,681	291,021	261,618	274,232	2,055,890	8,431,237
Total fund balances	<u>157,657</u>	<u>139,907</u>	<u>511,279</u>	<u>2,207,898</u>	<u>2,520,711</u>	<u>168,681</u>	<u>291,021</u>	<u>261,618</u>	<u>274,232</u>	<u>2,055,890</u>	<u>8,588,894</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 157,657</u>	<u>\$ 363,816</u>	<u>\$ 524,892</u>	<u>\$ 2,282,843</u>	<u>\$ 3,206,047</u>	<u>\$ 168,681</u>	<u>\$ 291,021</u>	<u>\$ 268,449</u>	<u>\$ 274,232</u>	<u>\$ 2,055,890</u>	<u>\$ 9,593,528</u>

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
NONMAJOR CAPITAL PROJECTS FUNDS  
For the Fiscal Year Ended June 30, 2024

	Ball Park Maintenance	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Public Safety Center	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>											
Charges for services	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 17,358	\$ --	\$ --	\$ --	\$ 17,358
Interest and investment earnings	7,605	37,922	17,153	146,600	151,007	8,750	15,137	14,211	14,227	52,816	465,428
Contributions and donations	--	--	--	7,512	56,596	--	--	--	--	--	64,108
Total revenues	7,605	37,922	17,153	154,112	207,603	8,750	32,495	14,211	14,227	52,816	546,894
<b>EXPENDITURES</b>											
Current:											
Capital projects	--	4,632,236	--	1,419,815	4,559,886	--	--	12,620	--	89,778	10,714,335
Total expenditures	--	4,632,236	--	1,419,815	4,559,886	--	--	12,620	--	89,778	10,714,335
Excess (deficiency) of revenues over expenditures	7,605	( 4,594,314)	17,153	( 1,265,703)	( 4,352,283)	8,750	32,495	1,591	14,227	( 36,962)	( 10,167,441)
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in	25,000	3,251,822	436,636	810,000	3,464,063	--	--	--	--	1,089,778	9,077,299
Transfers (out)	--	--	( 292,814)	--	--	--	( 18,646)	--	--	--	( 311,460)
Proceeds from insurance claims	--	39,071	--	--	--	--	--	--	--	--	39,071
Total other financing sources (uses)	25,000	3,290,893	143,822	810,000	3,464,063	--	( 18,646)	--	--	1,089,778	8,804,910
Net change in fund balance	32,605	( 1,303,421)	160,975	( 455,703)	( 888,220)	8,750	13,849	1,591	14,227	1,052,816	( 1,362,531)
Fund balances - beginning	125,052	1,443,328	350,304	2,663,601	3,408,931	159,931	277,172	260,027	260,005	1,003,074	9,951,425
Fund balances - ending	\$ 157,657	\$ 139,907	\$ 511,279	\$ 2,207,898	\$ 2,520,711	\$ 168,681	\$ 291,021	\$ 261,618	\$ 274,232	\$ 2,055,890	\$ 8,588,894





# **CITY OF CHARLESTON, WEST VIRGINIA**

## **DEBT SERVICE FUND**

### ***Nonmajor Fund***

***Civic Center Project Debt Service Fund*** This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest related to the Civic Center Project from governmental resources and for governmental revenue bonds debt principal and interest from specified revenues.

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS  
June 30, 2024

	Civic Center Project Debt Service Fund
<b>ASSETS AND DEFERRED OUTFLOWS</b>	
<b>Assets</b>	
Current:	
Cash and cash equivalents	\$ 27,330
Due from:	
Other funds	1,756,364
Restricted cash	<u>3,809,952</u>
Total assets	<u>5,593,646</u>
<b>Deferred Outflows:</b>	
Total deferred outflows of resources	<u>- -</u>
Total assets and deferred outflows of resources	<u>\$ 5,593,646</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Total liabilities	<u>\$ - -</u>
<b>Deferred Inflows:</b>	
Total deferred inflows of resources	<u>- -</u>
Total liabilities and deferred inflows of resources	<u>- -</u>
<b>FUND BALANCES</b>	
Reserved for:	
Restricted	<u>5,593,646</u>
Total fund balances	<u>5,593,646</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,593,646</u>

CITY OF CHARLESTON, WEST VIRGINIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR DEBT SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 2024

	Civic Center Project Debt Service Fund
	<u>                    </u>
<b>REVENUES</b>	
Interest and investment earnings	\$ <u>189,027</u>
 Total revenues	 <u>189,027</u>
 <b>EXPENDITURES</b>	
Debt service:	
Principal	4,933,000
Interest	<u>2,093,452</u>
 Total expenditures	 <u>7,026,452</u>
 Excess (deficiency) of revenues over expenditures	  ( 6,837,425)
 <b>OTHER FINANCING SOURCES (USES)</b>	
Transfers in	<u>7,025,917</u>
 Total other financing sources (uses)	 <u>7,025,917</u>
 Net change in fund balance	 188,492
 Fund balances - beginning	 <u>5,405,154</u>
 Fund balances - ending	 <u><u>\$ 5,593,646</u></u>



# **CITY OF CHARLESTON, WEST VIRGINIA PERMANENT FUND**

## ***Nonmajor Fund***

***Spring Hill Cemetery Fund*** This fund was created in 1973 by City Council to manage funds received for the perpetual care of Spring Hill Cemetery. The corpus is maintained in trust and the earnings thereon are to be expended for the general care and maintenance of the cemetery.

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS  
June 30, 2024

	<u>Spring Hill Cemetery</u>
<b>ASSETS AND DEFERRED OUTFLOWS</b>	
<b>Assets:</b>	
Current:	
Cash and cash equivalents	\$ 82,503
Investments	2,332,173
Receivables:	
Accounts	102
Accrued interest	2,021
Due from:	
Other funds	<u>4,988</u>
Total assets	<u>2,421,787</u>
<b>Deferred Outflows:</b>	
Total deferred outflows of resources	<u>--</u>
Total assets and deferred outflows of resources	<u><u>\$ 2,421,787</u></u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ --
Due to:	
Other funds	<u>--</u>
Total liabilities	<u>--</u>
<b>Deferred Inflows:</b>	
Total deferred inflows of resources	<u>--</u>
Total liabilities and deferred inflows of resources	<u>--</u>
<b>FUND BALANCES</b>	
Reserved for:	
Nonspendable	1,929,642
Restricted	<u>492,145</u>
Total fund balances	<u>2,421,787</u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 2,421,787</u></u>

CITY OF CHARLESTON, WEST VIRGINIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR PERMANENT FUNDS  
 For the Fiscal Year Ended June 30, 2024

	<u>Spring Hill Cemetery</u>
<b>REVENUES</b>	
Interest and investment earnings	\$ 248,170
Contributions & donations	<u>1,947</u>
Total revenues	<u>250,117</u>
<b>EXPENDITURES</b>	
Current:	
Social services	<u>299,778</u>
Total expenditures	<u>299,778</u>
Excess (deficiency) of revenues over expenditures	( 49,661)
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers in	<u>22,238</u>
Total other financing sources (uses)	<u>22,238</u>
Net change in fund balance	( 27,423)
Fund balances - beginning	<u>2,449,210</u>
Fund balances - ending	<u><u>\$ 2,421,787</u></u>





# CITY OF CHARLESTON, WEST VIRGINIA

## FIDUCIARY FUND FINANCIAL STATEMENTS

### *Pension Trust Funds*

**Policemen's Pension and Relief Fund** This fund provides retirement benefits for substantially all full-time police employees and designated beneficiaries. The Board of Directors oversees the financial activities of the Pension Plan. The City is required to make annual contributions to the fund in accordance with West Virginia State Code using the Optional Method. This plan is closed to new entrants and new employees hired after June 1, 2011 are covered in a multiple employer statewide plan. The State will contract an actuary annually to obtain an actuarial valuation to determine solvency of this local plan.

**Firemen's Pension and Relief Fund** This fund provides retirement benefits for substantially all full-time fire employees and designated beneficiaries. The Board of Directors oversees the financial activities of the Pension Plan. The City is required to make annual contributions to the fund in accordance with West Virginia State Code using the Optional Method. This plan is closed to new entrants and new employees hired after June 1, 2011 are covered in a multiple employer statewide plan. The State will contract an actuary annually to obtain an actuarial valuation to determine solvency of this local plan.

CITY OF CHARLESTON, WEST VIRGINIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 PENSION TRUST FUNDS  
 June 30, 2024

	Pension Trust Funds		
	Policemen's Pension and Relief	Firemen's Pension and Relief	Totals
<b>ASSETS</b>			
Non-pooled cash	\$ 871,907	\$ 1,174,198	\$ 2,046,105
Prepaid items	60,604	- -	60,604
Total cash and prepaid items	932,511	1,174,198	2,106,709
Investments, at fair value:			
WV Investment Management Board	60,719,052	57,560,008	118,279,060
Total investments	60,719,052	57,560,008	118,279,060
Receivables:			
Accounts receivable	584	1,385	1,969
Total receivables	584	1,385	1,969
Total assets	61,652,147	58,735,591	120,387,738
<b>DEFERRED OUTFLOWS</b>			
Total deferred outflows of resources	- -	- -	- -
<b>LIABILITIES</b>			
Accounts payable	1,150	200	1,350
Benefits payable	- -	847,882	847,882
Total liabilities	1,150	848,082	849,232
<b>DEFERRED INFLOWS</b>			
Total deferred inflows of resources	- -	- -	- -
<b>NET POSITION</b>			
Net position held in trust for pension benefits	\$ 61,650,997	\$ 57,887,509	\$ 119,538,506

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.

CITY OF CHARLESTON, WEST VIRGINIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS  
For the Fiscal Year Ended June 30, 2024

	Pension Trust Funds		
	Policemen's Pension and Relief	Firemen's Pension and Relief	Totals
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 3,900,000	\$ 4,599,997	\$ 8,499,997
Plan members	495,281	381,471	876,752
Insurance premium surtax	2,044,783	2,135,874	4,180,657
Additional contributions	3,110,001	4,164,998	7,274,999
	<u>9,550,065</u>	<u>11,282,340</u>	<u>20,832,405</u>
Total contributions			
Investment income:			
Net increase (decrease) in fair value of investments	6,700,883	6,371,017	13,071,900
Interest and dividends	93,472	87,289	180,761
Less: investment expense	( 600)	( 600)	( 1,200)
	<u>6,793,755</u>	<u>6,457,706</u>	<u>13,251,461</u>
Net investment income			
	<u>16,343,820</u>	<u>17,740,046</u>	<u>34,083,866</u>
Total additions			
<b>DEDUCTIONS</b>			
Benefits	8,625,936	10,120,468	18,746,404
Administrative expenses	49,726	10,428	60,154
Refunds of contributions	- -	71,852	71,852
	<u>8,675,662</u>	<u>10,202,748</u>	<u>18,878,410</u>
Total deductions			
Change in net position	7,668,158	7,537,298	15,205,456
Net position held in trust for pension benefits:			
Beginning of year	<u>53,982,839</u>	<u>50,350,211</u>	<u>104,333,050</u>
End of year	<u>\$ 61,650,997</u>	<u>\$ 57,887,509</u>	<u>\$ 119,538,506</u>

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.



***STATISTICAL SECTION***

# CITY OF CHARLESTON, WEST VIRGINIA

## STATISTICAL SECTION

This part of the City of Charleston's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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### Contents

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#### **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property, business and occupation taxes and other tax revenues.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

#### **Operating Information**

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the City's audited financial statements for the relevant year.

**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 1  
Net Position by Component -  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)**

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 84,322,842	\$ 91,753,906	\$ 50,490,892	\$ 96,827,114	\$ 91,462,101	\$ 94,906,656	\$ 96,612,810	\$ 120,340,279	\$ 112,833,099	\$ 121,052,441
Restricted	7,789,769	96,997,958	60,228,652	22,207,490	16,503,241	17,078,450	17,406,861	23,450,980	22,150,485	26,646,381
Unrestricted	(280,654,508)	(389,735,566)	(321,047,171)	(582,408,450)	(690,134,250)	(718,828,628)	(724,493,594)	(678,224,409)	(426,572,291)	(374,901,395)
Total governmental activities net position	\$ (188,541,897)	\$ (200,983,702)	\$ (210,327,627)	\$ (463,373,846)	\$ (582,168,908)	\$ (606,843,522)	\$ (610,473,923)	\$ (534,433,150)	\$ (291,588,707)	\$ (227,202,573)
Business-type activities										
Net investment in capital assets	\$ 13,140,432	\$ 13,684,752	\$ 13,292,985	\$ 12,970,569	\$ 115,097,482	\$ 111,615,904	\$ 106,767,191	\$ 102,912,370	\$ 98,776,453	\$ 94,552,564
Restricted	2,383,212	2,567,120	3,741,591	4,351,703	3,418,432	3,129,597	5,932,433	6,921,860	7,857,300	8,910,344
Unrestricted	2,344,505	1,102,109	1,122,096	(5,231,426)	(5,596,200)	(6,102,234)	(6,066,096)	(887,980)	1,878,548	1,101,895
Total business-type activities	\$ 17,868,149	\$ 17,353,981	\$ 18,156,672	\$ 12,090,846	\$ 112,919,714	\$ 108,643,267	\$ 106,633,528	\$ 108,946,250	\$ 108,512,301	\$ 104,564,803
Primary government										
Net investment in capital assets	\$ 96,366,966	\$ 97,463,274	\$ 63,783,877	\$ 63,783,877	\$ 109,797,683	\$ 206,522,560	\$ 203,380,001	\$ 223,252,649	\$ 211,609,552	\$ 215,605,005
Restricted	8,077,951	8,077,951	99,565,078	63,970,423	26,559,193	20,208,047	23,339,294	30,372,840	30,007,785	35,556,725
Unrestricted	(69,020,577)	(278,310,003)	(388,633,457)	(319,925,075)	(587,639,876)	(724,930,862)	(730,559,690)	(679,112,389)	(424,693,743)	(373,799,500)
Total primary government net position	\$ 35,424,340	\$ (172,768,778)	\$ (225,284,502)	\$ (192,170,775)	\$ (451,283,000)	\$ (498,200,255)	\$ (503,840,395)	\$ (425,486,900)	\$ (183,076,406)	\$ (122,637,770)

The net position for FY 2020, for both governmental activities and business-type activities, was restated due to the implementation of GASB 84.

**Table 2**  
**Changes in Net Position - Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
General government	\$ 18,995,563	\$ 21,301,175	\$ 22,041,544	\$ 24,034,075	\$ 21,807,049	\$ 22,515,628	\$ 22,834,351	\$ 17,248,218	\$ 20,510,234	\$ 22,558,003
Public safety	68,307,214	79,048,069	70,697,561	65,804,965	74,448,613	99,040,087	83,211,852	20,736,398	81,089,730	29,316,144
Streets and transportation	9,245,547	9,281,976	8,445,513	10,133,769	5,902,128	9,674,366	9,759,321	8,931,214	7,970,767	8,218,813
Health and sanitation	5,505,915	5,924,840	5,092,395	6,085,579	4,844,691	5,411,967	5,528,272	5,031,107	4,372,557	4,646,096
Culture and recreation	7,277,495	7,985,791	8,839,623	8,351,128	16,818,960	7,101,781	6,116,472	7,047,352	7,049,504	12,592,725
Social services	829,925	887,105	807,524	1,083,639	879,177	870,085	1,136,778	1,064,641	1,214,115	1,146,509
Economic development	2,010,564	2,135,877	3,356,073	5,290,822	1,686,922	1,677,478	2,489,781	4,196,186	7,537,918	5,628,804
Capital Projects	1,263,916	1,211,863	-	-	-	-	-	-	-	-
Interest on long-term debt	384,551	3,142,060	4,032,697	3,670,576	3,518,479	3,355,147	3,460,099	2,343,412	2,282,227	2,120,292
Total governmental activities	113,820,690	130,918,756	123,312,930	124,454,553	129,906,019	149,646,539	134,536,926	66,598,528	132,027,052	86,227,386
Business-type activities										
Civic center	4,631,750	5,308,177	4,867,709	4,476,526	6,617,072	8,801,801	10,003,929	19,207,069	22,911,014	29,151,901
Parking system	2,907,045	3,356,641	2,948,302	2,666,379	2,918,913	2,503,788	2,367,986	631,307	1,125,694	3,176,621
Total business-type activities	7,538,795	8,664,818	7,816,011	7,142,905	9,535,985	11,305,589	12,371,915	19,838,376	24,036,708	32,328,522
Total primary government	\$ 121,359,485	\$ 139,583,574	\$ 131,128,941	\$ 131,597,458	\$ 139,442,004	\$ 160,952,128	\$ 146,908,841	\$ 86,436,904	\$ 156,063,760	\$ 118,555,908
Program revenues										
Governmental activities										
Charges for services										
General government	\$ 1,914,583	\$ 1,856,810	\$ 1,633,343	\$ 1,641,745	\$ 1,589,355	\$ 1,410,214	\$ 1,512,017	\$ 1,925,291	\$ 1,507,534	\$ 1,571,159
Public safety	12,239,320	12,605,975	13,214,233	13,618,447	14,926,337	15,472,788	15,023,240	15,416,531	14,558,677	14,752,045
Culture and recreation	943,363	1,013,627	1,202,284	1,227,688	1,214,138	1,113,381	347,461	1,257,893	1,130,264	702,391
Streets and transportation	848,200	1,612,144	1,039,218	1,382,155	1,683,459	1,215,362	1,319,437	1,109,609	1,073,356	1,236,447
Health and sanitation	4,046,579	4,242,651	4,007,136	4,091,590	4,112,542	4,113,316	4,122,037	4,095,523	4,082,944	4,072,122
Economic development	-	-	-	-	-	-	-	-	-	-
Social services	186,639	142,534	150,567	156,486	151,927	130,703	144,675	233,273	148,540	157,937
Operating grants and contributions	4,826,242	4,680,788	5,064,871	4,889,017	5,005,310	5,202,517	5,939,292	5,974,325	5,552,163	10,136,739
Capital grants and contributions	1,468,326	1,971,246	4,070,239	3,980,681	1,426,141	13,671,290	13,836,641	4,288,148	12,936,394	9,022,649
Total governmental activities program revenues	\$ 26,473,252	\$ 28,125,775	\$ 30,381,891	\$ 30,987,809	\$ 30,109,209	\$ 42,329,571	\$ 42,244,800	\$ 34,300,593	\$ 40,989,872	\$ 41,651,489



**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 2 (Continued)**  
**Changes in Net Position - Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services										
Rentals and parking fees	\$ 3,759,896	\$ 4,169,633	\$ 3,859,869	\$ 2,949,287	\$ 3,353,396	\$ 2,959,366	\$ 4,717,634	\$ 16,704,515	\$ 17,834,355	\$ 21,836,538
Catering services	742,331	580,788	492,401	132,818	297,028	317,747	(274,569)	956,751	1,574,978	1,729,484
Parking violations	501,697	354,405	454,752	351,184	371,859	251,423	225,461	410,106	301,952	368,243
Parking meters	471,893	456,997	474,086	483,502	801,706	606,207	498,622	601,600	620,796	651,044
Other	1,104,518	801,453	1,107,546	1,138,507	1,220,534	839,349	410,527	1,367,648	1,177,511	1,520,347
Capital grants and contributions	93,553	21,870	15,103	24,507	135,024	83,935	508,498	2,846	10,493	45,299
Total business-type activities program revenues	6,673,888	6,385,146	6,403,757	5,079,805	6,179,547	5,058,027	6,086,173	20,043,466	21,520,085	26,150,955
Net (expense) revenue										
Governmental activities	(87,347,438)	(102,792,981)	(92,931,039)	(93,466,744)	(99,796,810)	(107,316,968)	(92,292,126)	(32,297,935)	(91,037,180)	(44,575,897)
Business-type activities	(864,907)	(2,279,672)	(1,412,254)	(2,063,100)	(3,356,438)	(6,247,562)	(6,285,742)	205,090	(2,516,623)	(6,177,567)
Total primary government net (expense) revenue	\$ (88,212,345)	\$ (105,072,653)	\$ (94,343,293)	\$ (95,529,844)	\$ (103,153,248)	\$ (113,564,530)	\$ (98,577,868)	\$ (32,092,845)	\$ (93,553,803)	\$ (50,753,464)
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes	\$ 13,320,252	\$ 13,773,096	\$ 14,544,695	\$ 14,899,309	\$ 15,373,413	\$ 15,974,408	\$ 16,870,208	\$ 17,042,072	\$ 17,310,348	\$ 18,340,590
Business and occupation taxes	43,575,524	43,535,853	45,996,988	44,553,692	43,082,465	42,132,390	45,065,926	48,609,127	51,882,455	55,073,221
City Sales & Use taxes	7,400,475	14,240,163	15,034,244	14,702,552	15,547,188	14,934,639	16,354,605	17,852,592	19,060,748	19,785,245
Utility taxes	2,937,831	2,508,107	2,708,004	2,783,809	2,573,491	2,544,982	2,711,349	2,814,926	2,906,258	2,993,758
Hotel occupancy taxes	2,937,375	2,917,816	3,166,489	3,242,726	2,932,414	2,286,736	1,873,649	2,778,601	2,957,838	3,264,762
Other taxes	1,395,817	1,291,958	1,374,634	1,212,482	1,453,293	1,359,102	1,253,324	1,616,254	1,809,905	2,128,190
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment earnings	195,353	343,036	554,501	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163
Gain (Loss) on sale of capital assets	198,735	450,522	138,646	231,259	160,853	(37,646)	317,370	142,070	41,834	53,761
Miscellaneous	490,181	1,607,876	902,034	858,584	639,629	2,573,186	3,746,276	1,720,679	1,747,901	1,689,349
Reimbursement	1,218,226	1,089,070	1,060,928	1,009,697	917,674	1,110,779	-	-	-	-
Special Items	-	-	-	-	-	-	-	-	249,913,400	179,086
Transfers	(1,252,156)	(1,361,717)	(1,894,049)	(1,943,832)	(103,578,373)	(1,667,977)	(2,461,693)	(1,750,094)	(1,173,969)	(870,094)
Total governmental activities	\$ 72,417,613	\$ 80,395,780	\$ 83,587,114	\$ 82,495,941	\$ (19,029,676)	\$ 82,642,354	\$ 86,826,710	\$ 90,338,708	\$ 351,881,623	\$ 108,962,031

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 2 (Continued)**  
**Changes in Net Position - Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities										
Property taxes-TIF District	\$ 262,505	\$ 346,176	\$ 293,485	\$ 263,926	\$ 428,446	\$ 194,980	\$ 232,171	\$ 67,312	\$ 2,627	\$ -
Investment earnings	13,949	15,929	21,676	76,798	172,914	107,748	7,965	31,120	514,883	883,400
Miscellaneous	6,706	41,682	5,735	-	5,573	409	-	259,106	391,195	476,575
Transfers	1,252,156	1,361,717	1,894,049	1,943,832	103,578,373	1,667,977	2,461,693	1,750,094	1,173,969	870,094
Total business-type activities	1,535,316	1,765,504	2,214,945	2,284,556	104,185,306	1,971,114	2,701,829	2,107,632	2,082,674	2,230,069
Total primary government	73,952,929	82,161,284	85,802,059	84,780,497	85,155,630	84,613,468	89,528,539	92,446,340	353,964,297	111,192,100
Change in net position										
Governmental activities	(14,929,825)	(22,397,201)	(9,343,925)	(10,970,803)	(118,826,486)	(24,674,614)	(5,465,416)	58,040,773	260,844,443	64,386,134
Business-type activities	670,409	(514,168)	802,691	221,456	100,828,868	(4,276,448)	(3,583,913)	2,312,722	(433,949)	(3,947,498)
Total primary government	\$ (14,259,416)	\$ (22,911,369)	\$ (8,541,234)	\$ (10,749,347)	\$ (17,997,618)	\$ (28,951,062)	\$ (9,049,329)	\$ 60,353,495	\$ 260,410,494	\$ 60,438,636

**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 3**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable:										
Prepays	\$ 599,879	\$ 585,364	\$ 577,358	\$ 547,986	\$ 560,756	\$ 1,045,727	\$ 836,611	\$ 88,741	\$ 206,932	\$ 670,040
Restricted for:										
Debt service	260,847	270,851	419,583	369,667	407,324	359,397	319,439	327,563	337,898	345,913
Capital projects	1,801,415	1,310,266	925,489	1,867,862	2,907,927	2,279,232	1,002,136	90,946	-	-
Committed for:										
Public safety	-	5,481,327	10,287,425	12,282	-	32,217	25,775	17,438	27,656	42,592
OPEB	10,571,491	9,666,044	5,970,363	6,025,453	6,157,613	6,239,149	6,245,382	6,260,891	7,508,609	14,755,388
General government	-	-	-	-	-	-	-	-	-	-
Civic Center & Pensions	-	7,025,170	7,261,426	21,984,113	24,121,594	27,830,093	32,258,085	36,712,181	6,551,602	6,353,184
Community development	9,133,138	32,061	52,198	72,757	73,627	1,381,331	1,936,189	2,106,552	1,574,394	1,195,608
Assigned for:										
General government	3,784,676	3,145,421	3,750,851	1,145,238	-	-	-	-	125,686	184,015
Public safety	2,450	624,441	106,964	237,900	-	-	-	-	4,248,167	5,089,425
Streets & Transportation	-	-	-	7	-	-	-	-	283,852	648,246
Health & Sanitation	1,903,418	2,015,917	876,148	-	-	-	-	-	1,553,927	45,725
Culture & Recreation	-	-	-	-	-	-	-	-	41,394	-
Social Services	-	-	-	-	-	-	-	-	-	97,636
Community development	-	-	-	-	-	-	-	-	-	40,340
Unassigned	24,513,819	18,858,461	22,699,962	20,512,984	25,304,143	34,929,232	46,685,059	49,834,354	46,999,174	47,645,586
Total General fund	\$ 52,571,133	\$ 49,015,323	\$ 52,927,767	\$ 52,776,249	\$ 59,532,984	\$ 74,096,378	\$ 89,308,676	\$ 95,438,666	\$ 69,459,291	\$ 77,113,698
All other governmental funds										
Nonspendable:										
Perpetual care	\$ 1,225,195	\$ 1,202,793	\$ 1,305,064	\$ 1,291,254	\$ 1,398,681	\$ 1,212,009	\$ 1,220,019	\$ 1,543,436	\$ 1,682,312	\$ 1,929,642
Restricted for:										
General government	44,006	44,075	44,478	44,893	55,708	10,177	1,644	67,762	135,465	125,437
Debt service	49,925	5,509,873	5,537,384	5,576,653	5,668,202	5,689,576	5,324,761	5,354,547	5,461,710	5,649,801
Community development	2,971,778	3,376,311	3,437,545	3,508,683	3,651,866	4,268,731	4,489,650	4,524,825	5,911,741	11,750,199
Perpetual care	1,026,359	1,035,141	1,056,833	1,157,466	1,172,262	1,379,248	1,683,448	1,128,285	766,898	492,145
Public safety	248,234	174,259	796,763	489,477	460,635	545,927	2,205,292	2,525,359	2,173,535	1,019,225
Culture & Recreation	121,820	98,964	91,711	241,454	204,221	276,224	308,259	313,068	371,795	375,858
Social services	15,657	-	15,601	15,602	15,602	15,602	15,602	15,602	15,602	15,602
Capital projects	24,533	81,710,209	46,020,681	6,989,518	57	-	-	-	-	-
Committed for:										
General government	30,948	-	31,169	-	-	-	-	-	-	-
Public safety	22,511	18,032	8,980	7,950	11,378	11,443	15,038	-	-	2,055,890
Community development	282,047	151,557	152,090	165,229	150,143	47,643	50,668	307,709	303,772	307,169
Streets & transportation	145,778	1,231,323	3,021,817	4,611,042	2,867,766	2,376,634	3,664,668	3,350,108	2,977,157	787,353
Health & Sanitation	386,223	510,152	445,117	416,655	661,467	554,775	503,284	567,679	751,049	571,944
Culture & Recreation	339,953	80,725	92,758	86,743	35,692	4,902	26,293	32,753	36,909	40,213
Debt service	-	-	-	-	-	-	-	-	-	-
Capital projects	5,324,603	9,205,146	7,790,662	6,777,068	4,455,628	6,003,551	6,699,124	6,439,228	6,700,008	5,530,909
Unassigned	(69,967)	1,503	6,851	-	-	-	-	-	-	-
Total all other governmental funds	\$ 12,189,603	\$ 104,350,063	\$ 69,855,504	\$ 31,379,687	\$ 20,809,308	\$ 22,396,442	\$ 26,207,750	\$ 26,170,361	\$ 27,287,953	\$ 30,651,387

The fund balances were restated to the various classifications based upon the information available which has resulted in some variances in the classifications over the years.  
The fund balance from fiscal year 2017 was restated due to correction in accounts payable, and the fund balance in 2020 was restated due to a receivable error.

**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 4**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 71,595,722	\$ 78,170,310	\$ 82,648,922	\$ 81,331,851	\$ 80,910,757	\$ 79,273,621	\$ 84,100,465	\$ 90,485,533	\$ 96,128,708	\$ 101,306,770
Licenses and permits	1,951,906	1,785,106	2,101,210	1,573,618	1,533,394	1,355,564	1,460,519	1,745,644	1,343,974	2,240,489
Fines and forfeitures	597,295	822,135	415,455	388,268	471,385	470,050	679,591	1,213,665	562,201	544,592
Charges for services	17,605,092	18,172,250	18,730,115	19,342,380	20,656,276	21,030,087	19,518,649	20,498,842	19,957,906	19,825,973
Intergovernmental	6,553,675	6,777,791	8,880,884	8,579,350	6,284,999	18,075,145	20,009,705	10,021,460	18,690,514	18,816,288
Investment earnings	195,353	343,036	549,384	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163
Other revenues	2,216,847	3,858,393	2,853,474	2,976,042	3,162,758	3,464,435	2,861,723	2,976,571	2,458,121	2,484,421
<b>Total revenues</b>	<b>100,715,890</b>	<b>109,929,021</b>	<b>116,179,444</b>	<b>115,137,172</b>	<b>114,887,846</b>	<b>125,100,657</b>	<b>129,726,348</b>	<b>126,454,196</b>	<b>144,566,329</b>	<b>151,542,696</b>
<b>Expenditures</b>										
General government	16,865,727	18,463,262	18,475,861	20,512,233	18,915,315	18,016,010	18,933,078	19,621,300	19,039,754	19,668,217
Public safety	41,064,211	44,496,338	49,212,795	50,256,844	49,974,149	52,727,161	54,923,642	55,477,838	96,470,246	63,746,632
Streets & transportation	8,604,396	8,659,689	8,043,992	9,046,170	8,221,521	7,166,742	7,478,349	8,207,317	8,596,137	8,570,534
Health & sanitation	5,242,341	5,541,497	5,389,924	5,663,160	5,254,785	4,448,557	4,794,215	4,973,726	4,780,986	4,941,530
Culture & recreation	6,230,982	6,374,973	8,560,967	6,988,108	15,684,733	5,750,381	4,884,030	6,177,677	6,564,020	11,585,206
Economic development	2,501,317	2,498,592	3,756,170	5,746,305	2,097,377	2,060,652	2,895,095	4,653,293	7,938,144	6,007,292
Social services	752,103	812,046	781,169	931,297	777,680	692,739	936,094	980,487	1,251,917	1,188,982
Capital outlay	7,367,534	26,747,478	46,146,996	47,815,185	9,752,370	11,554,342	10,394,584	11,528,689	16,698,951	17,199,597
Debt service:										
Principal	660,000	3,381,000	7,869,000	4,693,000	4,751,000	6,070,027	4,785,000	5,193,000	5,260,000	5,423,000
Issuance Costs	-	542,430	99,333	1,750	1,750	1,750	261,836	5,050	5,050	-
Interest	381,025	3,135,359	3,942,042	3,657,268	3,487,439	3,311,857	3,212,014	2,347,285	2,284,514	2,124,733
<b>Total expenditures</b>	<b>89,669,636</b>	<b>120,652,664</b>	<b>152,278,249</b>	<b>155,311,320</b>	<b>118,918,119</b>	<b>111,800,218</b>	<b>113,497,937</b>	<b>119,165,662</b>	<b>168,889,719</b>	<b>140,455,723</b>
Excess of revenues over (under) expenditures	11,046,254	(10,723,643)	(36,098,805)	(40,174,148)	(4,030,273)	13,300,439	16,228,411	7,288,534	(24,323,390)	11,086,973
<b>Other financing sources (uses)</b>										
Proceeds from borrowing	2,494,500	100,206,000	7,180,900	2,820,500	2,992,000	2,458,500	43,756,500	-	-	-
Other financing sources - debt service - principal	-	-	-	-	-	-	(42,675,000)	-	-	-
Transfers in	7,197,960	33,229,618	33,180,332	28,339,920	31,203,017	32,132,062	48,000,579	37,045,066	47,259,888	41,307,843
Transfers out	(8,520,478)	(34,601,335)	(35,089,381)	(30,293,752)	(34,273,372)	(33,800,039)	(50,462,272)	(38,795,160)	(48,232,639)	(42,177,937)
Proceeds from SBITA	-	-	-	-	-	-	-	-	-	547,254
Other	208,613	486,286	245,003	680,146	294,984	2,029,566	1,302,826	554,161	434,358	253,708
<b>Total other financing sources (uses)</b>	<b>1,380,595</b>	<b>99,320,569</b>	<b>5,516,854</b>	<b>1,546,814</b>	<b>216,629</b>	<b>2,820,089</b>	<b>(77,367)</b>	<b>(1,195,933)</b>	<b>(538,393)</b>	<b>(69,132)</b>
<b>Special Item</b>										
Settlement	-	-	-	-	-	-	1,067,547	-	-	-
<b>Net change in fund balance</b>	<b>\$ 12,426,849</b>	<b>\$ 88,596,926</b>	<b>\$ (30,581,951)</b>	<b>\$ (38,627,334)</b>	<b>\$ (3,813,644)</b>	<b>\$ 16,120,528</b>	<b>\$ 17,218,591</b>	<b>\$ 6,092,601</b>	<b>\$ (24,861,783)</b>	<b>\$ 11,017,841</b>
Debt service as a percentage of noncapital expenditures	1%	7%	11%	8%	8%	9%	8%	7%	5%	6%

Some capital outlays are included in the activity or function. The capital outlay listed above is for capital project funds only.

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 5**  
**Expenditures By Function - Governmental Fund Types -**  
**For the Last Ten Fiscal Years**

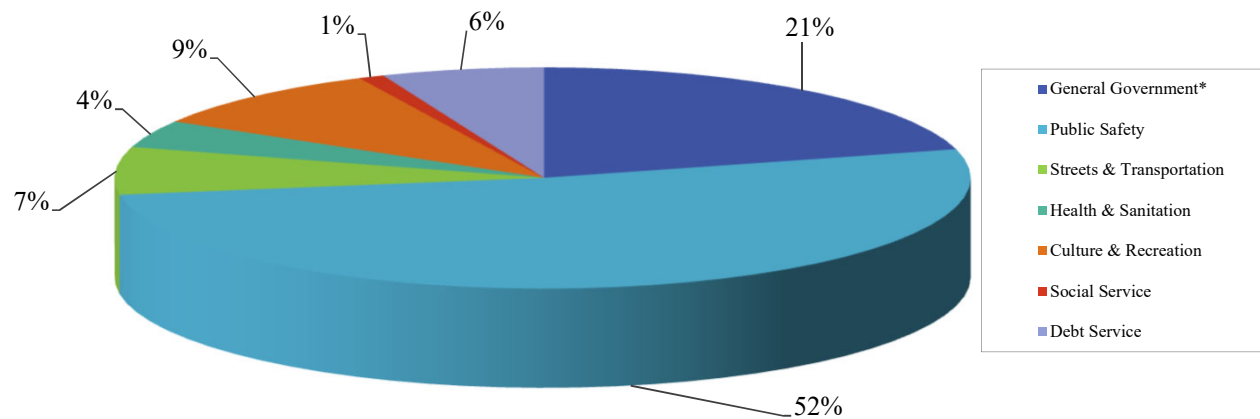
Fiscal Years	General Government*	Public Safety	Streets & Transportation	Health & Sanitation	Culture & Recreation	Social Service	Debt Service	Total
2015 \$	19,367,044 \$	41,064,211 \$	8,604,396 \$	5,242,341 \$	6,230,982 \$	752,103 \$	1,041,025 \$	82,302,102
2016 \$	20,961,854 \$	44,496,338 \$	8,659,689 \$	5,541,497 \$	6,374,973 \$	812,046 \$	7,058,789 \$	93,905,186
2017 \$	22,232,031 \$	49,212,795 \$	8,043,992 \$	5,389,924 \$	8,560,967 \$	781,169 \$	11,910,375 \$	106,131,253
2018 \$	26,258,538 \$	50,256,844 \$	9,046,170 \$	5,663,160 \$	6,988,108 \$	931,297 \$	8,352,018 \$	107,496,135
2019 \$	18,915,315 \$	49,974,149 \$	8,221,521 \$	5,254,785 \$	15,684,013 \$	777,680 \$	8,240,189 \$	107,067,652
2020 \$	20,076,662 \$	52,727,161 \$	7,166,742 \$	4,448,557 \$	5,750,381 \$	692,739 \$	9,383,634 \$	100,245,876
2021 \$	21,828,173 \$	54,923,642 \$	7,478,349 \$	4,794,215 \$	4,884,030 \$	936,094 \$	8,258,850 \$	103,103,353
2022 \$	24,274,593 \$	55,477,838 \$	8,207,317 \$	4,973,726 \$	6,177,677 \$	980,487 \$	7,545,335 \$	107,636,973
2023 \$	26,977,898 \$	96,470,246 \$	8,596,137 \$	4,780,986 \$	6,564,020 \$	1,251,917 \$	7,549,564 \$	152,190,768
2024 \$	25,675,509 \$	63,746,632 \$	8,570,534 \$	4,941,530 \$	11,585,206 \$	1,188,982 \$	7,547,733 \$	123,256,126

Includes General Fund, Special Revenue Funds, Permanent Fund, and Debt Service Fund

\*Includes expenditures for economic development

Excludes Capital Projects

**Expenditures by Function - Governmental Fund Types for the Current Year**

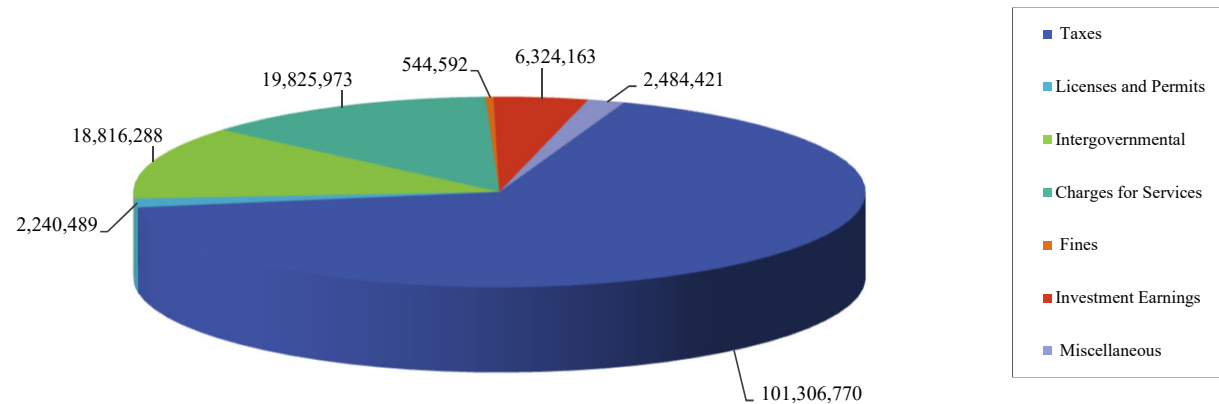


**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 6**  
**Revenues By Source - Governmental Fund Types -**  
**For the Last Ten Fiscal Years**

Fiscal Years	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Investment Earnings	Miscellaneous	Total
2015 \$	71,595,722 \$	1,951,906 \$	6,553,675 \$	17,586,425 \$	597,295 \$	175,700 \$	1,856,011 \$	100,316,734
2016 \$	78,170,310 \$	1,785,106 \$	6,777,791 \$	18,172,250 \$	822,135 \$	343,036 \$	3,858,393 \$	109,929,021
2017 \$	82,648,922 \$	2,101,210 \$	8,880,884 \$	18,730,115 \$	415,455 \$	549,384 \$	2,853,474 \$	116,179,444
2018 \$	81,331,851 \$	1,573,618 \$	8,579,350 \$	19,325,296 \$	388,268 \$	862,355 \$	2,866,596 \$	114,927,334
2019 \$	80,910,757 \$	1,533,394 \$	6,284,999 \$	20,656,276 \$	471,385 \$	1,868,277 \$	3,162,758 \$	114,887,846
2020 \$	79,273,621 \$	1,355,564 \$	18,075,145 \$	21,030,087 \$	470,050 \$	1,431,755 \$	3,464,435 \$	125,100,657
2021 \$	84,100,465 \$	1,460,519 \$	20,009,705 \$	19,518,649 \$	679,591 \$	1,095,696 \$	2,861,723 \$	129,726,348
2022 \$	90,485,533 \$	1,745,644 \$	10,021,460 \$	20,498,842 \$	1,213,665 \$	(487,519) \$	2,976,571 \$	126,454,196
2023 \$	96,128,708 \$	1,343,974 \$	18,690,514 \$	19,957,906 \$	562,201 \$	5,424,905 \$	2,458,121 \$	144,566,329
2024 \$	101,306,770 \$	2,240,489 \$	18,816,288 \$	19,825,973 \$	544,592 \$	6,324,163 \$	2,484,421 \$	151,542,696

Includes General Fund, Special Revenue Funds, Permanent Fund, and Debt Service Fund  
Excludes Capital Projects

Revenues by Source - Governmental Fund Type for the Current Year



**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 7**  
**Detailed Revenues From Taxes - Governmental Fund Types -**  
**For the Last Ten Fiscal Years**

Fiscal Years	Property Tax	Business & Occupation Tax	City Sales & Use Tax	Utility Tax	Consumer Sales Tax Liquor	Hotel Occupancy Tax	Amusement Tax	Miscellaneous Taxes	Total
2015 \$	13,348,700	\$ 43,575,524	\$ 7,400,475	\$ 2,937,831	\$ 921,639	\$ 2,937,375	\$ 185,084	\$ 289,094	\$ 71,595,722
2016 \$	13,676,413	\$ 43,535,853	\$ 14,240,163	\$ 2,508,107	\$ 922,499	\$ 2,917,816	\$ 172,886	\$ 196,573	\$ 78,170,310
2017 \$	14,363,448	\$ 45,996,988	\$ 15,034,244	\$ 2,708,004	\$ 942,479	\$ 3,166,489	\$ 228,370	\$ 203,785	\$ 82,643,807
2018 \$	14,836,590	\$ 44,553,692	\$ 14,702,552	\$ 2,783,809	\$ 902,586	\$ 3,242,726	\$ 166,343	\$ 143,553	\$ 81,331,851
2019 \$	15,321,906	\$ 43,082,465	\$ 15,547,188	\$ 2,573,491	\$ 1,085,930	\$ 2,932,414	\$ 94,134	\$ 273,229	\$ 80,910,757
2020 \$	16,015,772	\$ 42,132,390	\$ 14,934,639	\$ 2,544,982	\$ 992,716	\$ 2,286,736	\$ 107,881	\$ 258,505	\$ 79,273,621
2021 \$	16,841,612	\$ 45,065,926	\$ 16,354,605	\$ 2,711,349	\$ 1,034,916	\$ 1,873,649	\$ 34,325	\$ 184,083	\$ 84,100,465
2022 \$	16,814,033	\$ 48,609,127	\$ 17,852,592	\$ 2,814,926	\$ 1,038,039	\$ 2,778,601	\$ 291,491	\$ 286,724	\$ 90,485,533
2023 \$	17,511,504	\$ 51,882,455	\$ 19,060,748	\$ 2,906,258	\$ 1,040,371	\$ 2,957,838	\$ 251,864	\$ 517,670	\$ 96,128,708
2024 \$	18,061,594	\$ 55,073,221	\$ 19,785,245	\$ 2,993,758	\$ 1,062,117	\$ 3,264,762	\$ 350,893	\$ 715,180	\$ 101,306,770

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 8**  
**Property Tax Levies and Collections - General Fund -**  
**For the Last Ten Fiscal Years**

Fiscal Years	Total Tax Levy	Current Tax Collections	Percent Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2015 \$	13,925,782	\$ 11,675,684	83.84%	\$ 552,063	\$ 12,227,747	87.81%	\$ 425,683	3.06%
2016 \$	14,328,627	\$ 12,020,502	83.89%	\$ 476,761	\$ 12,497,263	87.22%	\$ 522,366	3.65%
2017 \$	14,757,622	\$ 12,598,820	85.37%	\$ 499,600	\$ 13,098,420	88.76%	\$ 703,613	4.77%
2018 \$	15,398,625	\$ 12,644,881	82.12%	\$ 698,932	\$ 13,343,813	86.66%	\$ 766,332	4.98%
2019 \$	15,908,041	\$ 13,050,308	82.04%	\$ 627,586	\$ 13,677,894	85.98%	\$ 817,839	5.14%
2020 \$	16,673,968	\$ 13,424,077	80.51%	\$ 748,108	\$ 14,172,185	85.00%	\$ 776,475	4.66%
2021 \$	17,395,292	\$ 13,949,658	80.19%	\$ 781,830	\$ 14,731,488	84.69%	\$ 805,071	4.63%
2022 \$	17,639,797	\$ 18,502,736	104.89%	\$ 805,378	\$ 19,308,114	109.46%	\$ 1,033,110	5.86%
2023 \$	17,867,930	\$ 14,596,301	81.69%	\$ 924,785	\$ 15,521,086	86.87%	\$ 831,954	4.66%
2024 \$	18,720,566	\$ 17,009,425	90.86%	\$ 1,052,169	\$ 18,061,594	96.48%	\$ 1,110,950	5.93%

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 9**  
**Principal Revenue Source**  
**Business and Occupation Tax Revenue Filers By Class -**  
**For the Last Ten Fiscal Years**

		Fiscal Year 2024				
Class		Rate per \$1.00	Number of	Percentage of	Tax	Percentage of
		Gross Revenue	Filers	Total	Liability	Total
1	Production of Natural Resources	1.00%	27	0.52%	\$ 42,240	0.08%
2	Manufacturing	0.30%	1	0.02%	-	0.00%
3	Retailers	0.50%	1,015	19.55%	9,529,088	18.61%
4	Wholesalers	0.15%	405	7.80%	2,009,976	3.92%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	0.40%	3	0.06%	2,530,794	4.94%
6	Electric Power Companies (All Other Sales and Demand Charges)	0.30%	1	0.02%	1,245,866	2.43%
7	Natural Gas Companies	0.30%	3	0.06%	701,819	1.37%
8	Water Companies	0.40%	2	0.04%	1,117,861	2.18%
9	All Other Public Utilities	0.20%	7	0.13%	69,442	0.14%
10	Contracting	0.20%	572	11.02%	7,635,749	14.91%
11	Amusement	0.50%	31	0.60%	134,360	0.26%
12	Service & All Other Businesses	0.10%	1,883	36.27%	20,860,108	40.73%
13	Rents and Royalties	0.10%	1,176	22.65%	2,633,421	5.14%
14	Banking and Other Financial Institutions	0.10%	65	1.25%	2,705,844	5.28%
Totals			5,191	100.00%	\$ 51,216,568	100.00%

		Fiscal Year 2023				
Class		Rate per \$1.00	Number of	Percentage of	Tax	Percentage of
		Gross Revenue	Filers	Total	Liability	Total
1	Production of Natural Resources	1.00%	14	0.27%	\$ 42,449	0.09%
2	Manufacturing	0.30%	1	0.02%	602	0.00%
3	Retailers	0.50%	980	19.25%	9,271,561	18.78%
4	Wholesalers	0.15%	417	8.19%	1,955,431	3.96%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	0.40%	3	0.06%	1,979,820	4.01%
6	Electric Power Companies (All Other Sales and Demand Charges)	0.30%	2	0.04%	1,066,723	2.16%
7	Natural Gas Companies	0.30%	2	0.04%	205,005	0.42%
8	Water Companies	0.40%	2	0.04%	1,080,235	2.19%
9	All Other Public Utilities	0.20%	8	0.16%	134,269	0.27%
10	Contracting	0.20%	551	10.82%	7,664,694	15.52%
11	Amusement	0.50%	29	0.57%	600,985	1.22%
12	Service & All Other Businesses	0.10%	1,851	36.35%	20,536,759	41.59%
13	Rents and Royalties	0.10%	1,175	23.08%	2,516,093	5.10%
14	Banking and Other Financial Institutions	0.10%	57	1.12%	2,319,243	4.70%
Totals			5,092	100.00%	\$ 49,373,869	100.00%



**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 9 (Continued)**  
**Principal Revenue Source**  
**Business and Occupation Tax Revenue Filers By Class**

		Fiscal Year 2022			
Class		Rate per \$1.00	Number of	Percentage of	Tax
		Gross Revenue	Filers	Total	Liability
1	Production of Natural Resources	1.00%	11	0.21%	\$ 18,588
2	Manufacturing	0.30%	-	0.00%	-
3	Retailers	1.00%	998	19.21%	8,350,469
4	Wholesalers	0.15%	426	8.20%	1,713,660
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	2,400,948
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,148,320
7	Natural Gas Companies	3.00%	1	0.02%	624,403
8	Water Companies	4.00%	2	0.04%	1,013,964
9	All Other Public Utilities	2.00%	8	0.15%	70,097
10	Contracting	2.00%	532	10.24%	5,374,138
11	Amusement	1.00%	26	0.50%	1,270,872
12	Service & All Other Businesses	1.00%	1,875	36.09%	18,655,042
13	Rents and Royalties	1.00%	1,254	24.14%	2,233,456
14	Banking and Other Financial Institutions	1.00%	59	1.14%	1,903,062
Totals			5,195	100.00%	\$ 44,777,019

		Fiscal Year 2021			
Class		Rate per \$1.00	Number of	Percentage of	Tax
		Gross Revenue	Filers	Total	Liability
1	Production of Natural Resources	1.00%	10	0.19%	\$ 30,098
2	Manufacturing	0.30%	-	0.00%	-
3	Retailers	0.50%	997	18.98%	7,839,448
4	Wholesalers	0.15%	418	7.96%	1,342,758
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	2,221,776
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	2	0.04%	1,068,605
7	Natural Gas Companies	3.00%	2	0.04%	571,186
8	Water Companies	4.00%	2	0.04%	950,853
9	All Other Public Utilities	2.00%	8	0.15%	34,833
10	Contracting	2.00%	533	10.14%	5,343,043
11	Amusement	0.50%	22	0.42%	918,277
12	Service & All Other Businesses	1.00%	1,878	35.74%	18,152,046
13	Rents and Royalties	1.00%	1,319	25.10%	2,177,509
14	Banking and Other Financial Institutions	1.00%	61	1.16%	2,121,161
Totals			5,254	100.00%	\$ 42,771,593

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 9 (Continued)**  
**Principal Revenue Source**  
**Business and Occupation Tax Revenue Filers By Class**

		Fiscal Year 2020				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	10	0.18%	\$ 18,392	0.05%
2	Manufacturing	0.30%	-	0.00%	-	0.00%
3	Retailers	0.50%	1,034	18.95%	7,370,326	18.38%
4	Wholesalers	0.15%	435	7.97%	1,270,584	3.17%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	3	0.05%	2,095,359	5.23%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,052,702	2.63%
7	Natural Gas Companies	3.00%	3	0.05%	525,819	1.31%
8	Water Companies	4.00%	3	0.05%	925,486	2.31%
9	All Other Public Utilities	2.00%	9	0.16%	58,139	0.14%
10	Contracting	2.00%	595	10.91%	4,653,372	11.61%
11	Amusement	0.50%	30	0.55%	477,640	1.19%
12	Service & All Other Businesses	1.00%	1,918	35.15%	16,981,501	42.35%
13	Rents and Royalties	1.00%	1,350	24.74%	2,144,815	5.35%
14	Banking and Other Financial Institutions	1.00%	65	1.19%	2,523,741	6.29%
	Totals		5,456	100.00%	\$ 40,097,876	100.00%

		Fiscal Year 2019				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	8	0.16%	\$ 20,482	0.05%
2	Manufacturing	0.30%	-	0.00%	-	0.00%
3	Retailers	0.50%	995	20.21%	7,581,198	18.71%
4	Wholesalers	0.15%	401	8.14%	1,341,262	3.31%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	1	0.02%	2,039,768	5.03%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,102,312	2.72%
7	Natural Gas Companies	2.00%	1	0.02%	551,820	1.36%
8	Water Companies	4.00%	1	0.02%	823,054	2.03%
9	All Other Public Utilities	2.00%	5	0.10%	63,686	0.16%
10	Contracting	2.00%	541	10.99%	4,449,784	10.98%
11	Amusement	0.50%	27	0.55%	389,128	0.96%
12	Service & All Other Businesses	1.00%	1,845	37.47%	17,299,092	42.69%
13	Rents and Royalties	1.00%	1,047	21.26%	2,453,771	6.05%
14	Banking and Other Financial Institutions	1.00%	51	1.04%	2,411,549	5.95%
	Totals		4,924	100.00%	\$ 40,526,906	100.00%

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 9 (Continued)**  
**Principal Revenue Source**  
**Business and Occupation Tax Revenue Filers By Class**

		Fiscal Year 2018				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	11	0.22%	\$ 104,605	0.26%
2	Manufacturing	0.30%	1	0.02%	7	0.00%
3	Retailers	0.50%	1,006	20.37%	7,319,186	17.91%
4	Wholesalers	0.15%	394	7.98%	1,481,550	3.63%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	2,157,043	5.28%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,148,575	2.81%
7	Natural Gas Companies	2.00%	1	0.02%	597,812	1.46%
8	Water Companies	4.00%	1	0.02%	808,231	1.98%
9	All Other Public Utilities	2.00%	9	0.18%	70,165	0.17%
10	Contracting	2.00%	538	10.89%	4,938,262	12.08%
11	Amusement	0.50%	27	0.55%	496,325	1.21%
12	Service & All Other Businesses	1.00%	1,833	37.11%	17,105,745	41.86%
13	Rents and Royalties	1.00%	1,059	21.44%	2,550,043	6.24%
14	Banking and Other Financial Institutions	1.00%	56	1.13%	2,087,730	5.11%
	Totals		4,939	100.00%	\$ 40,865,279	100.00%

		Fiscal Year 2017				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	10	0.21%	\$ 36,538	0.09%
2	Manufacturing	0.00%	-	0.00%	-	0.00%
3	Retailers	0.50%	1,011	20.84%	7,629,686	18.60%
4	Wholesalers	0.15%	373	7.69%	1,392,464	3.39%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	1	0.02%	2,126,576	5.18%
6	Electric Power Companies (All Other Sales and Demand Charges)	0.03%	1	0.02%	1,172,142	2.86%
7	Natural Gas Companies	0.03%	1	0.02%	245,574	0.60%
8	Water Companies	4.00%	1	0.02%	823,066	2.01%
9	All Other Public Utilities	2.00%	7	0.14%	43,204	0.11%
10	Contracting	2.00%	595	12.26%	5,602,188	13.66%
11	Amusement	0.50%	22	0.45%	453,630	1.11%
12	Service & All Other Businesses	1.00%	1,829	37.70%	17,102,583	41.70%
13	Rents and Royalties	1.00%	950	19.58%	2,545,297	6.21%
14	Banking and Other Financial Institutions	1.00%	51	1.05%	1,842,681	4.49%
	Totals		4,852	100.00%	\$ 41,015,630	100.00%

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 9 (Continued)**  
**Principal Revenue Source**  
**Business and Occupation Tax Revenue Filers By Class**

		Fiscal Year 2016				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	8	0.17%	\$ 27,096	0.07%
2	Manufacturing	0.00%	-	0.00%	-	0.00%
3	Retailers	0.50%	978	20.29%	7,572,212	18.23%
4	Wholesalers	0.15%	386	8.01%	1,337,740	3.22%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	1	0.02%	1,977,322	4.76%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,140,973	2.75%
7	Natural Gas Companies	3.00%	1	0.02%	525,030	1.26%
8	Water Companies	4.00%	1	0.02%	773,708	1.86%
9	All Other Public Utilities	2.00%	8	0.17%	104,496	0.25%
10	Contracting	2.00%	549	11.39%	5,729,306	13.79%
11	Amusement	0.50%	22	0.46%	344,021	0.83%
12	Service & All Other Businesses	0.10%	1,848	38.35%	17,424,576	41.96%
13	Rents and Royalties	0.10%	962	19.96%	2,645,642	6.37%
14	Banking and Other Financial Institutions	0.10%	54	1.12%	1,930,419	4.65%
	Totals		<u>4,819</u>	<u>100.00%</u>	<u>\$ 41,532,541</u>	<u>100.00%</u>

		Fiscal Year 2015				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	8	0.14%	\$ 18,776	0.05%
2	Manufacturing	0.30%	1	0.02%	32	0.00%
3	Retailers	0.50%	1,059	18.54%	8,018,668	19.44%
4	Wholesalers	0.15%	430	7.53%	1,424,071	3.45%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	1,433,267	3.48%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,518,637	3.68%
7	Natural Gas Companies	3.00%	2	0.04%	749,896	1.82%
8	Water Companies	4.00%	2	0.04%	723,330	1.75%
9	All Other Public Utilities	2.00%	6	0.11%	15,933	0.04%
10	Contracting	2.00%	544	9.52%	4,881,720	11.84%
11	Amusement	0.50%	32	0.56%	403,113	0.98%
12	Service & All Other Businesses	1.00%	2,031	35.55%	17,487,274	42.40%
13	Rents and Royalties	1.00%	1,532	26.82%	2,589,707	6.28%
14	Banking and Other Financial Institutions	1.00%	63	1.10%	1,979,139	4.80%
	Totals		<u>5,713</u>	<u>100.00%</u>	<u>\$ 41,243,563</u>	<u>100.00%</u>

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 10**  
**Ratio of Outstanding General Obligation Bonds to**  
**Assessed Value, Estimated Actual Taxable Value and Net Debt Per Capita -**  
**For the Last Ten Fiscal Years**

Fiscal Years	Assessed Value	Estimated Actual Taxable Value of Property	Gross Bonded Debt	Debt Service Fund	Net Bonded Debt	Ratio of Bonded Debt to Assessed Value	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2015	\$ 3,208,195,965	\$ 1,924,917,579	\$ -	\$ -	\$ -	0.00%	0.00%	-
2016	\$ 3,246,792,017	\$ 1,948,075,210	\$ -	\$ -	\$ -	0.00%	0.00%	-
2017	\$ 3,231,869,829	\$ 1,939,121,897	\$ -	\$ -	\$ -	0.00%	0.00%	-
2018	\$ 3,243,460,913	\$ 1,946,076,548	\$ -	\$ -	\$ -	0.00%	0.00%	-
2019	\$ 3,234,270,404	\$ 1,940,562,242	\$ -	\$ -	\$ -	0.00%	0.00%	-
2020	\$ 3,268,247,498	\$ 1,960,948,499	\$ -	\$ -	\$ -	0.00%	0.00%	-
2021	\$ 3,300,563,018	\$ 1,980,337,811	\$ -	\$ -	\$ -	0.00%	0.00%	-
2022	\$ 3,226,737,068	\$ 1,936,042,241	\$ -	\$ -	\$ -	0.00%	0.00%	-
2023	\$ 3,285,266,679	\$ 1,971,160,007	\$ -	\$ -	\$ -	0.00%	0.00%	-
2024	\$ 3,375,672,756	\$ 2,025,403,654	\$ -	\$ -	\$ -	0.00%	0.00%	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Assessed value does not include exempt property. The Kanawha County Assessor estimates actual taxable value of property at sixty percent. Population data can be found in the Table of Demographic Statistics. The City currently has no general obligation bond debt outstanding.

**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 11  
Ratio of Outstanding Debt by Type -  
For the Last Ten Fiscal Years**

	Governmental Activities				Business-type Activities					
Fiscal Years	General Obligation Bonds		Revenue Bonds	Capital Leases/ Financed Purchases*	Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita	
2015	\$	-	\$ 2,298,973	\$ 9,069,295	\$ 6,172,947	- \$	17,541,215	12.21%	376	
2016	\$	-	\$ 96,644,815	\$ 9,464,294	\$ 4,671,075	- \$	110,780,184	10.97%	2,155	
2017	\$	-	\$ 92,742,657	\$ 10,316,103	\$ 4,217,004	- \$	107,275,764	8.89%	2,087	
2018	\$	-	\$ 88,681,498	\$ 10,078,938	\$ 3,737,932	- \$	102,498,368	2.02%	1,994	
2019	\$	-	\$ 84,477,341	\$ 9,894,687	\$ 3,238,861	- \$	97,610,889	2.29%	1,899	
2020	\$	-	\$ 78,986,000	\$ 9,004,647	\$ 2,719,790	- \$	90,710,437	2.29%	1,765	
2021	\$	-	\$ 74,793,000	\$ 6,836,499	\$ 2,180,719	- \$	83,810,218	2.57%	1,715	
2022	\$	-	\$ 70,065,000	\$ 4,308,937	\$ 1,621,647	- \$	75,995,584	2.83%	1,583	
2023	\$	-	\$ 65,285,000	\$ 2,432,231	\$ 1,022,576	- \$	68,739,807	3.93%	1,459	
2024	\$	-	\$ 60,352,000	\$ 1,157,718	\$ 396,794	- \$	61,906,512	4.75%	1,322	

\* The prior capital leases were determined to be financed purchases after the implementation of GASB 87 in fiscal year 2023.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. The City has no overlapping debt.

**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 12  
Revenue Bond Coverage - Civic Center Revenue Bonds -  
For the Last Ten Fiscal Years**

Fiscal Years	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements				General Fund & Coal Severance Transfers
				Principal	Interest	Total	Coverage	
2015	\$ 3,232,637	\$ 4,622,336	\$ (1,389,699)	\$ 425,000	\$ 245,227	\$ 670,227	-207.35%	\$ 1,294,339
2016	\$ 2,964,411	\$ 5,054,297	\$ (2,089,886)	\$ 445,000	\$ 228,620	\$ 673,620	-310.25%	\$ 1,399,714
2017	\$ 2,962,180	\$ 4,633,583	\$ (1,671,403)	\$ 465,000	\$ 207,956	\$ 672,956	-248.37%	\$ 1,406,497
2018	\$ 2,283,811	\$ 4,263,827	\$ (1,980,016)	\$ 490,000	\$ 212,699	\$ 702,699	-281.77%	\$ 1,660,362
2019	\$ 3,108,184	\$ 6,426,522	\$ (3,318,338)	\$ 510,000	\$ 190,550	\$ 700,550	-473.68%	\$ 1,455,430
2020	\$ 2,340,427	\$ 8,634,741	\$ (6,294,314)	\$ 530,000	\$ 167,060	\$ 697,060	-902.98%	\$ 1,149,585
2021	\$ 3,285,748	\$ 9,863,311	\$ (6,577,563)	\$ 550,000	\$ 119,510	\$ 669,510	-982.44%	\$ 2,237,474
2022	\$ 17,465,820	\$ 22,030,849	\$ (4,565,029)	\$ 570,000	\$ 92,782	\$ 662,782	-688.77%	\$ 1,396,113
2023	\$ 18,928,548	\$ 22,818,741	\$ (3,890,193)	\$ 610,000	\$ 68,097	\$ 678,097	-573.69%	\$ 1,025,108
2024	\$ 23,500,905	\$ 29,089,857	\$ (5,588,952)	\$ 635,000	\$ 38,675	\$ 673,675	-829.62%	\$ 944,846

The General Fund and Coal Severance Fund transfer specific revenue pledged for the Civic Center Debt Service. The General Fund also transfers funds for operational subsidy.

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 13**  
**Revenue Bond Coverage - Parking System Revenue Bonds -**  
**For the Last Ten Fiscal Years**

Fiscal Years	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2015	\$ 3,610,203	\$ 2,739,890	\$ 870,313	\$ 1,215,000	\$ 104,214	\$ 1,319,214	65.97%
2016	\$ 3,398,865	\$ 3,259,416	\$ 139,449	\$ 1,085,000	\$ 48,825	\$ 1,133,825	12.30%
2017	\$ 3,426,474	\$ 2,948,302	\$ 478,172	\$ -	\$ -	\$ -	N/A
2018	\$ 2,771,487	\$ 2,666,379	\$ 105,108	\$ -	\$ -	\$ -	N/A
2019	\$ 2,936,339	\$ 2,918,913	\$ 17,426	\$ -	\$ -	\$ -	N/A
2020	\$ 2,633,665	\$ 2,503,788	\$ 129,877	\$ -	\$ -	\$ -	N/A
2021	\$ 2,291,927	\$ 2,367,986	\$ (76,059)	\$ -	\$ -	\$ -	N/A
2022	\$ 2,574,800	\$ 631,307	\$ 1,943,493	\$ -	\$ -	\$ -	N/A
2023	\$ 2,581,044	\$ 1,125,694	\$ 1,455,350	\$ -	\$ -	\$ -	N/A
2024	\$ 2,604,751	\$ 3,176,621	\$ (571,870)	\$ -	\$ -	\$ -	N/A

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 14**  
**Demographic Statistics -**  
**Last Ten Fiscal Years**

Fiscal Years	Population	Personal Income	Per Capita Income	Unemployment Rate
2015	51,400	\$ 2,161,370	\$ 42,046	6.8
2016	51,400	\$ 2,161,370	\$ 42,046	6.0
2017	51,400	\$ 2,161,884	\$ 42,063	4.6
2018	51,400	\$ 2,161,884	\$ 42,063	5.1
2019	51,400	\$ 2,233,844	\$ 43,457	4.7
2020	51,400	\$ 2,327,209	\$ 45,276	11.6
2021	48,864	\$ 2,375,768	\$ 48,864	5.4
2022	48,018	\$ 2,523,234	\$ 51,638	4.2
2023	47,129	\$ 2,704,243	\$ 52,369	3.8
2024	46,838	\$ 2,939,987	\$ 56,140	4.3

Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)) and Bureau of Labor Statistics, and United State Census- based on most current census results, and the Department of Numbers  
Per Capita Income is based on an average annual growth rate of PCPI of 1.3% to 3.5% as information is updated as becomes available.

**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 15  
Legal Debt Margin Information -  
Last Ten Fiscal Years**

**Legal Debt Margin Calculation for Fiscal Year 2024**

Assessed value	<u>\$ 3,375,672,756</u>
Debt limit (5% of assessed value)	<u>168,783,638</u>
Debt applicable to limit:	
General obligation bonds	-
Less: amount set aside for repayment of general obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 168,783,638</u>

	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Debt limit	\$ 160,409,798	\$ 162,339,601	\$ 161,593,491	\$ 162,173,046	\$ 161,713,520	\$ 163,412,375	\$ 165,028,151	\$ 161,336,853	\$ 164,263,334	\$ 168,783,638
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 160,409,798</u>	<u>\$ 162,339,601</u>	<u>\$ 161,593,491</u>	<u>\$ 162,173,046</u>	<u>\$ 161,713,520</u>	<u>\$ 163,412,375</u>	<u>\$ 165,028,151</u>	<u>\$ 161,336,853</u>	<u>\$ 164,263,334</u>	<u>\$ 168,783,638</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Under State finance law, WV State Code §13-1-3, the City's outstanding debt should not exceed 5 percent of total assessed property value.  
By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation debt.



**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 16**  
**Employment/Unemployment and Change -**  
**Last Ten Fiscal Years**

Fiscal Years	Employment		Unemployment	
	Total	% Change Year Ago	Rate	Unit Change Year Ago
2015	94,400	28.0%	6.8	1.4
2016	94,700	0.3%	6	-0.8
2017	93,800	-1.0%	4.6	-1.4
2018	91,800	-2.1%	5.1	0.5
2019	90,700	-1.2%	4.7	-0.4
2020	82,200	-9.4%	11.6	6.9
2021	89,700	9.1%	5.4	-6.2
2022	94,400	5.2%	4.2	-1.2
2023	88,400	-6.4%	3.8	-0.4
2024	90,600	2.5%	4.3	0.5

U.S. Bureau of Labor Statistics

**CITY OF CHARLESTON, WEST VIRGINIA**

**Table 17**  
**Kanawha County**  
**Ten Largest Employers in Kanawha County and Rank -**  
**June 30, 2024 and 2015**

2024		2015	
Rank	Company Name	Rank	Company Name
1	Vandalia Health	1	Charleston Area Medical Center
2	Kanawha County Board of Education	2	Kanawha County Board of Education
3	WVU Hospitals - WVU Medicine	3	Thomas Health Systems
4	WV Department of Health & Human Resources	4	Wal-Mart Associates, Inc.
5	West Virginia Department of Highways	5	West Virginia Department of Highways
6	Panther Creek Mining, LLC	6	The Kroger Company
7	City of Charleston	7	City of Charleston
8	CareFirst Management Company, LLC	8	U.S. Postal Service
9	West Virginia Department of Administration	9	West Virginia Department of Health & Human Resources
10	Express Services, Inc.	10	West Virginia Department of Administration

Information found at WorkForce West Virginia at [workforcewv.org](http://workforcewv.org)  
The total number of employees is unavailable.

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 18**  
**Operating Indicators by Function/Program -**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Physical arrest	5,287	5,482	4,797	5,064	6,002	4,301	4,104	5,117	4,638	3,612
Citations written	6,868	8,243	5,368	5,692	5,886	4,724	5,028	10,884	10,275	9,032
Offenses charged	8,474	7,059	8,435	6,626	5,178	5,692	2,625	Unknown	5,509	Unknown
Fire										
Emergency medical responses	13,311	13,887	14,453	13,667	14,117	13,340	13,654	13,310	13,609	14,650
Fire responses	15,604	16,518	9,277	9,360	8,981	8,958	9,272	10,372	9,601	Unknown
Inspections	1,146	1,765	1,223	1,235	1,124	870	514	613	505	541
Refuse collection										
Refuse collected (tons annually)	26,315	24,282	25,648	24,526	24,709	25,828	27,899	26,295	25,255	24,260
Recyclables collected (tons annually)	918	839	840	778	2,468	594	283	714	789	724
Yard waste collected (tons annually)	1,456	1,398	1,314	992	1,265	2,494	3,049	2,707	2,982	2,815
Sludge (tons annually)	Unavailable	4651	4,307	4,226	4,793	4,088	3,993	4,613	4,570	4,236
Other public works										
Streets resurfaced (Miles)	14.96	11.62	9.90	10.53	16.90	13.50	16.4	19.54	16.93	13.01
Parking systems										
Parking violations	38,362	37,155	36,458	29,709	25,077	17,727	17,861	20,445	21,208	24,880
Civic center										
Number of events (annual average)	1,150	2,397	1,717	605	606	540	288	622	519	529
Municipal auditorium										
events (number of days annual average)	80	56	77	41	50	16	27	58	29	10

Sources: Various City of Charleston departments

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 19**  
**Capital Asset Statistics by Function / Program -**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	4	4	4	4	4	4	4	4	4	4
Patrol units	88	88	88	88	88	88	88	88	88	88
Fire stations	8	8	8	8	8	8	8	8	8	8
Refuse collection										
Collection trucks	30	30	30	32	32	32	32	32	32	32
Other public works										
Street (miles)	325	325	325	325	325	325	325	325	325	325
Traffic signals	148	148	148	148	148	148	148	148	148	148
Parks and recreation										
Community centers	3	3	3	3	3	3	3	3	3	3
Neighborhood centers	3	1	1	1	1	1	1	1	1	1
Parks	6	6	6	6	6	6	6	6	6	6
Parks acreage	115	115	115	115	115	115	115	115	115	115
Swimming pools	5	4	4	4	4	4	4	4	4	4
Tennis courts	16	16	16	16	16	16	16	16	16	16
Parking system										
Number of parking garages	6	6	6	4	4	4	4	4	4	4
Number of parking meters	1,035	1,155	1,155	1,155	1,535	1,535	1,535	1,535	1,535	1,535
Civic center										
Types of facilities	6	6	6	8	8	8	8	8	8	8

Sources: Various City of Charleston Departments

**CITY OF CHARLESTON, WEST VIRGINIA**  
**Table 20**  
**Full-Time Equivalent City Government Employees By Function / Program**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Management	42	43	45	44	36	24	22	25	27	30
Accounting & Finance	23	23	24	25	24	21	20	19	23	23
Planning	21	20	21	20	20	19	20	21	20	19
Building	25	29	29	28	25	28	29	29	29	28
Engineering	10	11	11	11	11	9	9	8	9	9
Other	132	132	68	98	84	67	68	64	66	66
Police										
Officers	159	171	162	172	158	155	157	160	161	159
Civilians	24	21	26	24	21	24	24	21	22	22
Fire										
Officers	159	151	155	163	162	151	144	166	162	171
Civilians	2	2	2	2	2	2	2	2	1	2
Other public safety	2	2	2	2	1	0	0	0	0	0
Refuse collection	64	67	66	64	63	58	64	65	65	61
Public works	126	126	98	99	98	88	88	91	86	87
Parks and recreation	95	98	115	105	101	27	30	26	28	30
Social services	8	8	21	21	18	6	8	7	7	9
Civic center	23	23	22	23	18	24	62	17	14	13
Parking system	23	23	22	26	29	17	20	19	20	21
Total	938	950	889	927	871	720	767	740	740	750

Sources: City of Charleston Payroll

