

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
CITY OF CHARLESTON, WEST VIRGINIA
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



Photo courtesy of Carrie Liptrap



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
CITY OF CHARLESTON, WEST VIRGINIA
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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 27, 2026

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, 2025.

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 "Amy Shuler Goodwin". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Amy Shuler Goodwin
Mayor of Charleston

ACKNOWLEDGMENTS

Report prepared by:

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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

February 10, 2026

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, 2025. 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, 2025. 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 46,482 and a total area of 31.52 square miles. The Charleston metropolitan area has a population of 250,458.

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 4.1% for June 2025, which is a decrease of .2% from June 2024. The State of West Virginia and the United States unemployment rate as of June 2025 was 3.7% and 4.1% respectively, which is a decrease for the State from the June 2024 rate of 4.1% and no change from the 2024 U.S. rate of 4.1%. 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/).

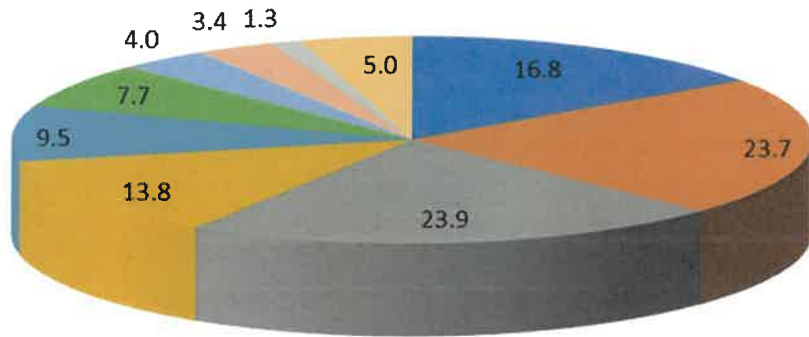
Many factors are considered each year by the City Council in its efforts to establish an operating budget, to evaluate its personnel needs, and to develop fees that are fair, reasonable, and adequately recover costs. Some of the major factors considered in this process are the local economy, labor force, 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 3-6, 2025, and according to the Sternwheel Regatta Commission, generated \$40.1 million in economic impact for the Charleston region. The Regatta attracted approximately 225,000 attendees, 74% of which were local attendees and 26% out-of-town attendees who traveled more than 50 miles to attend and 78% of these attendees were from out-of-state. It was estimated to have directly supported over 9,000 jobs. This year was the fourth year the event returned, and Regatta has featured nationally and internationally known acts, Sternwheel Races, parades, fireworks, and more.

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.

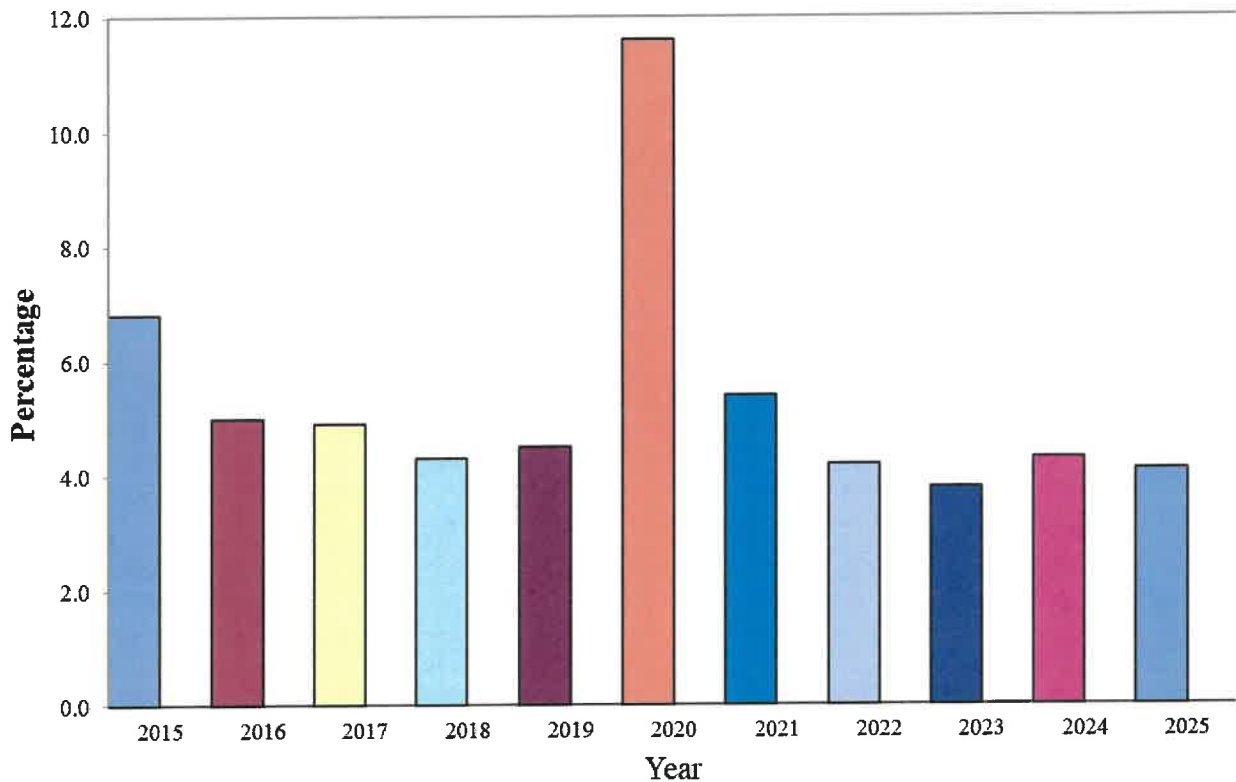
Charleston, WV Metropolitan Statistical Area Employment by Major Industry (in Thousands)



- 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: January 27, 2026

Unemployment Rate



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 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 projected of the Charleston Coliseum and Convention Center in 2015. 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% 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.

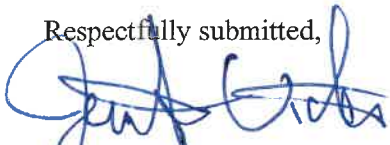
Awards and Acknowledgements

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, 2024. This was the nineteenth 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

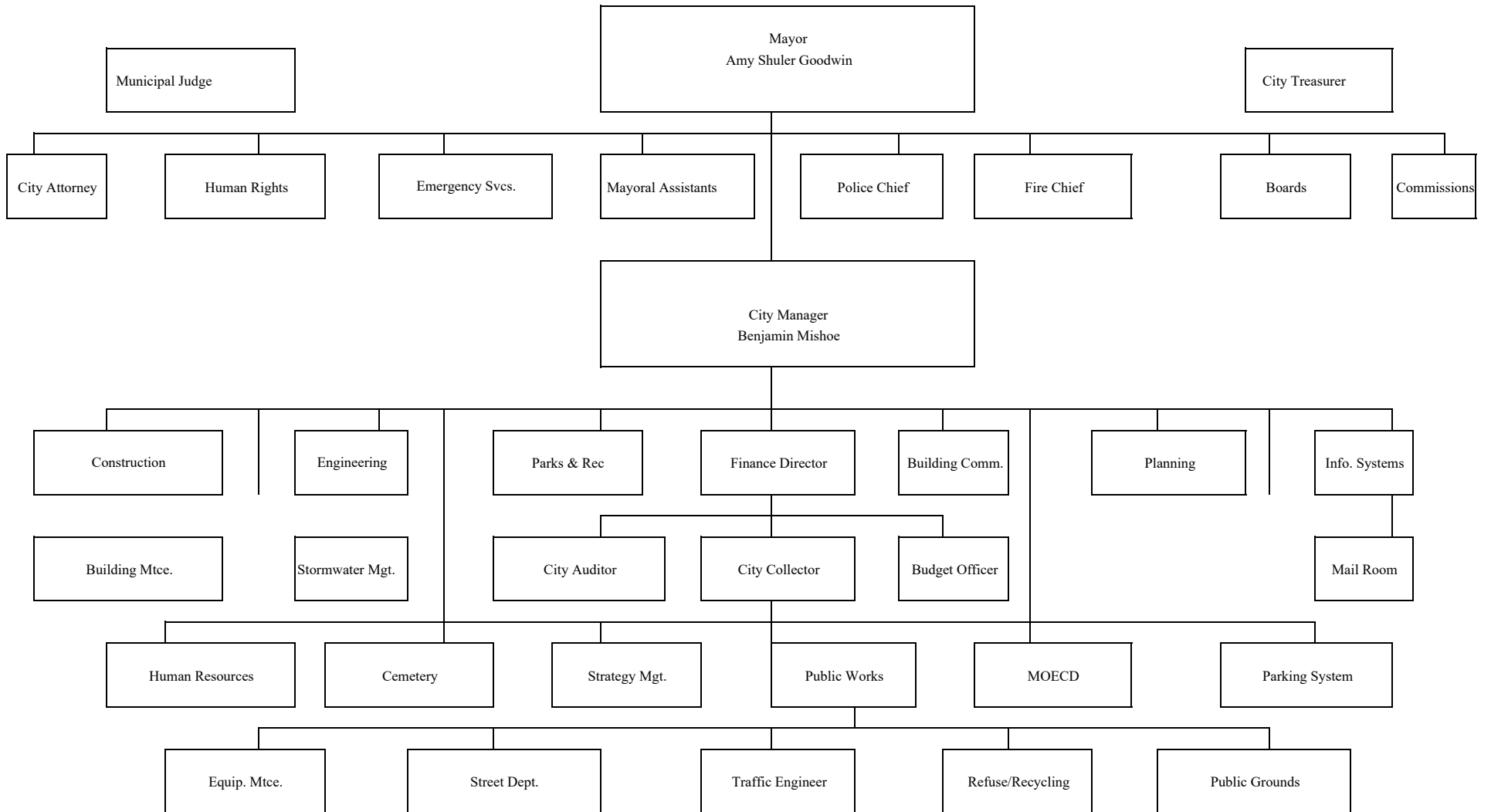
June 30, 2024

Christopher P. Morill

Executive Director/CEO

CITY OF CHARLESTON

Organizational Chart



**CITY OF CHARLESTON, WEST VIRGINIA
CITY OFFICIALS
For the Fiscal Year Ended June 30, 2025**

OFFICE	NAME	TERM
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Elective

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

Council Members

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	Harper Gardner
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

Appointive

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, 2025, 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, 2025, 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 9 percent, 11 percent, and 10 percent of the assets, net position, and revenues of the discretely presented component units as of June 30, 2025. 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 28, the schedules of employer defined benefit plans information on pages 116 through 119, the schedules of other post employment benefit plan information on pages 120 through 121, the schedules of other post-employment benefits PEIA on pages 122 through 126, the schedules of public employees retirement system on pages 127 through 131, and the schedules of municipal police officers and firefighters retirement system on pages 132 through 136 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 "Suttle & Stalaker, PLLC".

Charleston, West Virginia
February 2, 2026

CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

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, 2025. 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 \$69,039,098 in fiscal year 2025 and a deficit net position of \$122,637,770 in fiscal year 2024.

Of the net position in fiscal year 2025, a deficit balance of \$335,196,942 was reported as total unrestricted net position, which includes \$339,319,793 deficit balance in governmental activities and a \$4,122,851 balance in business-type activities. Total net position increased \$53,598,672 as a result of this year's operations.

Deferred outflows decreased by \$9,622,873 in governmental activities and decreased by \$260,330 in business-type activities. Deferred inflows decreased by \$7,465,108 in governmental activities and decreased by \$100,750 in business-type activities.

The City's governmental activities reported total expenses of \$102,121,283, total revenues of \$160,335,236, and transfers out of \$5,804,661. In fiscal year 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 of the total OPEB liability of \$23,521,735, a decrease in deferred outflows of \$9,198,593, and a decrease in deferred inflows of \$10,334,007, which resulted in an overall reduction of expenses (and therefore increase to net position) of \$24,657,149. The net OPEB asset related to West Virginia PEIA decreased \$813,311. The related deferred outflows decreased \$2,218,592 and deferred inflows decreased \$678,854, which, along with the decrease of the asset, resulted in a net increase in expenses (and therefore a net decrease of the net position) of \$2,263,049. Due to earnings above the investment assumption, and the City funding more than the required actuarially determined contribution, there was a decrease of the net pension liability for the Policemen's and Firemen's Pension and Relief fund of \$2,560,077 and an increase in deferred inflows of \$1,667,190, resulting in a net reduction of expenses (and therefore increase in net position) of \$892,887. The net pension asset related to West Virginia Public Employees Retirement System (PERS) plan increased \$1,598,583. The related deferred outflows increased \$1,390,043 and deferred inflows increased \$2,050,881, which along with the increase of the asset, resulted in a net decrease of expenses (and therefore an increase in the net position) of \$937,745. The net pension asset associated with the Municipal Police Officers and Firefighters Retirement System (MPFRS) plan increased \$429,004, the deferred outflows increased \$314,269 and the deferred inflows increased by \$151,811, all of which resulted in net decrease in expense (and therefore increase in net position) of \$591,462. A reduction in bonds payable of \$5,090,000, financed purchases payable of \$898,326, and an increase in capital assets of \$22,264,873 resulted in an increase in net position of \$28,253,199.

Business-type activities reported total expenses of \$28,321,132, charges for services of \$22,030,801, general revenues of \$1,455,347, capital grants and contributions of \$476, gain on sale of assets of \$3,735 and transfers in of \$5,804,661 for a net increase in net position of \$973,888. This increase was mainly due from transfers from the City to the Charleston Coliseum and Convention Center (CCCC) totaling \$3,600,000: the CCCC seat project (\$850,000), seed funding for the Municipal Auditorium project (\$1,000,000), and repairs to the CCCC parking garages (\$1,750,000). A decrease in the total OPEB liability of \$219,775, a decrease in deferred outflows of \$252,340 and a decrease in deferred inflows of \$283,487, which resulted in a net decrease in expenses (and therefore increase of net position) of \$250,922.

CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

Fund Level

Governmental funds reported a combined fund balance of \$120,821,747, an increase of \$13,056,662 from the prior year. The majority of this was due to the City recognizing \$16,810,743 of federal revenues from the American Rescue Act Plan, an increase from the prior year of \$11,031,670. A recognition of SBITA proceeds on the fund level also increased the overall fund balance by \$3,563,368.

The General Fund reported an unassigned fund balance of \$43,325,436, non-spendable fund balance of \$314,894, restricted fund balance of \$65,452, committed fund balance of \$30,270,116, and assigned fund balance of \$0, compared to \$47,645,586 unassigned, \$670,040 non-spendable, \$345,913 restricted, \$22,346,772 committed, and \$6,105,387 assigned in the prior year.

Total other governmental funds reported non-spendable fund balance of \$2,433,882, restricted of \$22,093,907, committed of \$22,318,060, and assigned fund balance of \$0, compared to \$1,929,642 non-spendable, \$19,428,267 restricted, \$9,293,478 committed, and \$0 assigned in the prior year.

Long-term Debt

Total bonds and obligations under long-term liabilities at year end were \$55,262,000, a net decrease of \$5,486,794 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.

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

CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

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 31 through 34 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 37 through 42 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. The City's enterprise funds are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

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 (\$69,039,098) at the end of 2025 and (\$122,637,770) at the end of 2024. The largest portion of the City's net position, \$227,357,292, 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, \$38,800,552, 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 (\$335,196,942), reflects the City's deficit of remaining assets to remaining liabilities.

	CITY OF CHARLESTON'S NET POSITION					
	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2025	2024	2025	2024	2025
Current and other assets	\$ 143,453,058	\$ 140,528,795	\$ 17,833,665	\$ 19,800,010	\$ 161,286,723	\$ 160,328,805
Capital assets	122,604,686	134,606,466	94,941,368	93,010,218	217,546,054	227,616,684
Total assets	266,057,744	275,135,261	112,775,033	112,810,228	378,832,777	387,945,489
Deferred outflows of resources						
Pensions	4,972,306	6,676,618	-	-	4,972,306	6,676,618
OPEB	16,376,669	5,049,484	381,632	129,292	16,758,301	5,178,776
Loss on refunding of debt	-	-	7,990	-	7,990	-
Total deferred outflows of resources	21,348,975	11,726,102	389,622	129,292	21,738,597	11,855,394
Long-term liabilities outstanding	391,532,338	363,297,248	4,764,301	4,006,802	396,296,639	367,304,050
Other liabilities	43,262,601	25,792,659	804,726	463,952	44,067,327	26,256,611
Total liabilities	434,794,939	389,089,907	5,569,027	4,470,754	440,363,966	393,560,661
Deferred inflows of resources						
OPEB	74,483,269	63,470,408	2,003,192	1,719,705	76,486,461	65,190,113
Leases receivable	694,770	372,844	1,019,656	1,169,199	1,714,426	1,542,043
Deferred revenue	110,447	110,244	7,977	41,171	118,424	151,415
Pensions	4,525,867	8,395,749	-	-	4,525,867	8,395,749
Total deferred inflows of resources	79,814,353	72,349,245	3,030,825	2,930,075	82,845,178	75,279,320
Net position:						
Net investment in capital assets	121,052,441	134,347,074	94,552,564	93,010,218	215,605,005	227,357,292
Restricted	26,646,381	30,394,930	8,910,344	8,405,622	35,556,725	38,800,552
Unrestricted	(374,901,395)	(339,319,793)	1,101,895	4,122,851	(373,799,500)	(335,196,942)
Total net position	\$ (227,202,573)	\$ (174,577,789)	\$ 104,564,803	\$ 105,538,691	\$ (122,637,770)	\$ (69,039,098)

CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

Governmental Activities. Governmental activities increased the City of Charleston's net position by \$52,624,784 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 expenses related to those liabilities.

As of June 30, 2025, per GASB 75 the total other postemployment benefit liability was \$132,012,341, which is a decrease of \$23,521,735 from the prior year. The net pension liability related to Police & Fire Pensions was \$181,696,575, which was a decrease of \$2,560,077 from the prior year. Deferred inflows related to these liabilities decreased \$10,334,007 and increased \$1,667,190, respectively.

Business-type Activities. Total net position of the City's business-type activities increased over the prior year. Total revenues decreased \$4,019,821 over the prior year, however the total operating expenses decreased by \$4,007,390. The Charleston Coliseum & Convention Center (CCCC) experienced a decrease in operating revenues of \$3,868,839 and a decrease in operating expenses \$2,946,493. The CCCC revenues were down during the year due to the Municipal Auditorium being closed and less events, which subsequently also lowered operating expenses. There was also a decrease of \$1,119,736 in long-term OPEB expenses from the prior year. The Parking System experienced a decrease of \$206,016 in operating revenues from the prior year, however the operating expenses for the Parking System decreased by \$1,023,493, mostly due to a decrease in long-term OPEB expenses of \$1,049,534. CCCC total net position increased by \$198,356 and Parking net position increased by \$775,532.

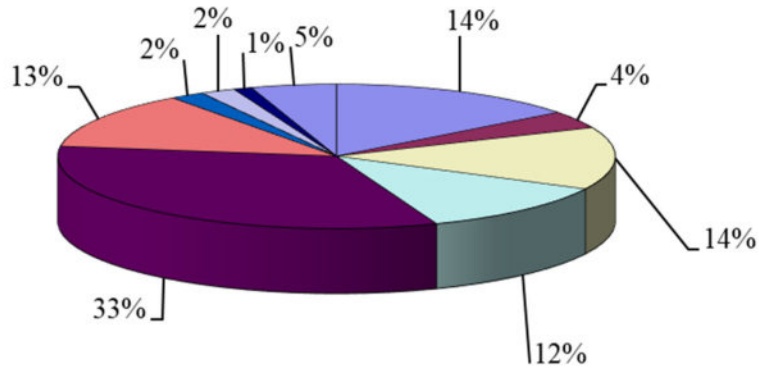
**CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025**

City of Charleston's Changes in Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2025	2024	2025	2024	2025
Revenues:						
Program Revenues:						
Charges for Services	\$ 22,492,101	\$ 23,422,878	\$ 26,105,656	\$ 22,030,801	\$ 48,597,757	\$ 45,453,679
Operating Grants and Contributions	10,136,739	6,264,223	-	-	10,136,739	6,264,223
Capital Grants and Contributions	9,022,649	22,430,748	45,299	476	9,067,948	22,431,224
General Revenues:						
Property Taxes	18,340,590	18,713,707	-	-	18,340,590	18,713,707
Business and Occupation Taxes	55,073,221	52,934,198	-	-	55,073,221	52,934,198
City sales & use tax	19,785,245	20,516,076	-	-	19,785,245	20,516,076
Other Taxes	8,386,710	8,107,939	-	-	8,386,710	8,107,939
Unrestricted Investment Earnings	6,324,163	5,193,478	883,400	793,200	7,207,563	5,986,678
Payments in lieu of taxes	56,908	44,529	-	-	56,908	44,529
Gain (Loss) on sale of capital assets	53,761	179,242	-	3,735	53,761	182,977
Miscellaneous & Other	1,632,441	2,528,218	475,825	662,147	2,108,266	3,190,365
Total Revenues	151,304,528	160,335,236	27,510,180	23,490,359	178,814,708	183,825,595
Expenses:						
General Government	22,558,003	27,900,614	-	-	22,558,003	27,900,614
Public Safety	29,316,144	45,255,608	-	-	29,316,144	45,255,608
Highways & Streets	8,218,813	7,820,335	-	-	8,218,813	7,820,335
Health & Sanitation	4,646,096	4,664,348	-	-	4,646,096	4,664,348
Economic Development	5,628,804	5,589,504	-	-	5,628,804	5,589,504
Culture & Recreation	12,592,725	7,239,636	-	-	12,592,725	7,239,636
Social Services	1,146,509	1,706,996	-	-	1,146,509	1,706,996
Interest on Long-Term Debt	2,120,292	1,944,242	-	-	2,120,292	1,944,242
Civic Center	-	-	29,151,901	26,168,004	29,151,901	26,168,004
Parking System	-	-	3,176,621	2,153,128	3,176,621	2,153,128
Total Expenses	86,227,386	102,121,283	32,328,522	28,321,132	118,555,908	130,442,415
Increase in Net Position						
Before Transfers	65,077,142	58,213,953	(4,818,342)	(4,830,773)	60,258,800	53,383,180
Insurance Proceeds	179,086	215,492	750	-	179,836	215,492
Capital Contributions	-	-	-	-	-	-
Transfers	(870,094)	(5,804,661)	870,094	5,804,661	-	-
Increase in Net Position	64,386,134	52,624,784	(3,947,498)	973,888	60,438,636	53,598,672
Net Position- beginning	(291,588,707)	(227,202,573)	108,512,301	104,564,803	(183,076,406)	(122,637,770)
Net Position- ending	\$ (227,202,573)	\$ (174,577,789)	\$ 104,564,803	\$ 105,538,691	\$ (122,637,770)	\$ (69,039,098)

CITY OF CHARLESTON, WEST VIRGINIA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Fiscal Year Ended June 30, 2025

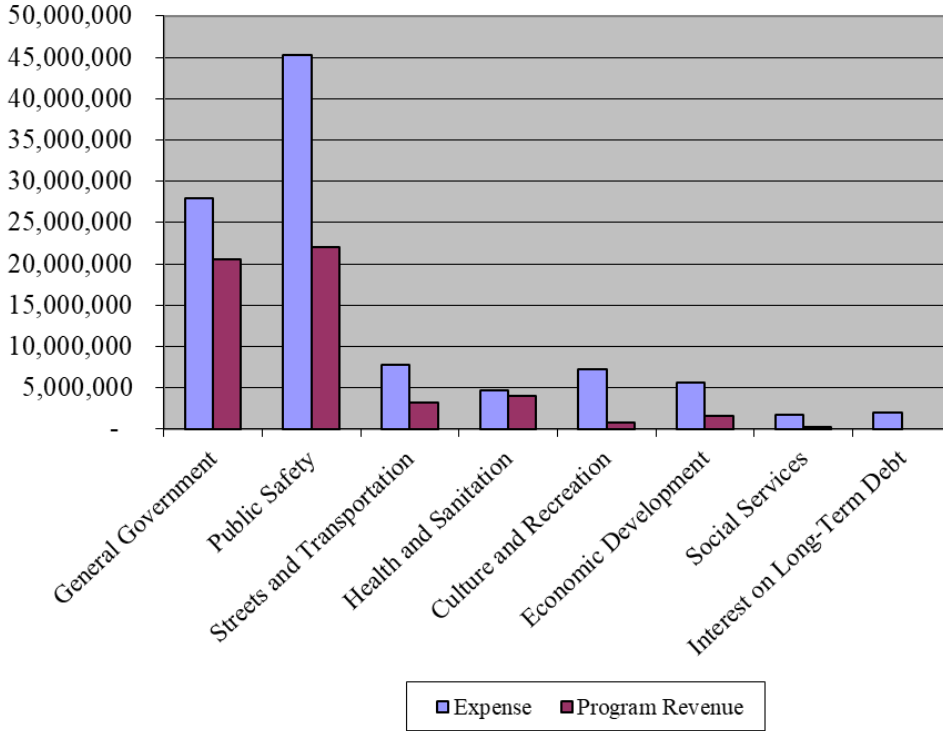
Revenue by Source-Governmental Activities



■ Charges for Services	■ Operating Grants and Contributions	□ Capital Grants and Contributions
□ Property Taxes	■ Business and Occupation Taxes	■ City sales & use tax
■ Utility Taxes	□ Hotel Motel Taxes	■ Other Taxes
■ Other		

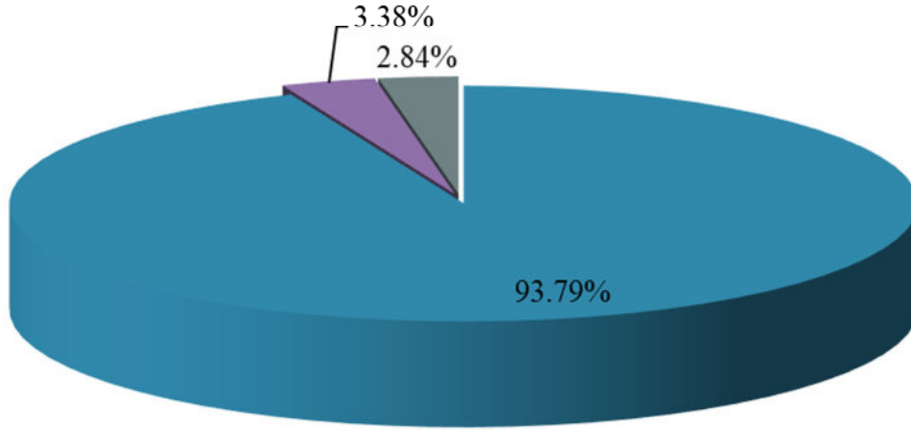
CITY OF CHARLESTON, WEST VIRGINIA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Fiscal Year Ended June 30, 2025

Expenses and Program Revenues-Governmental Activities



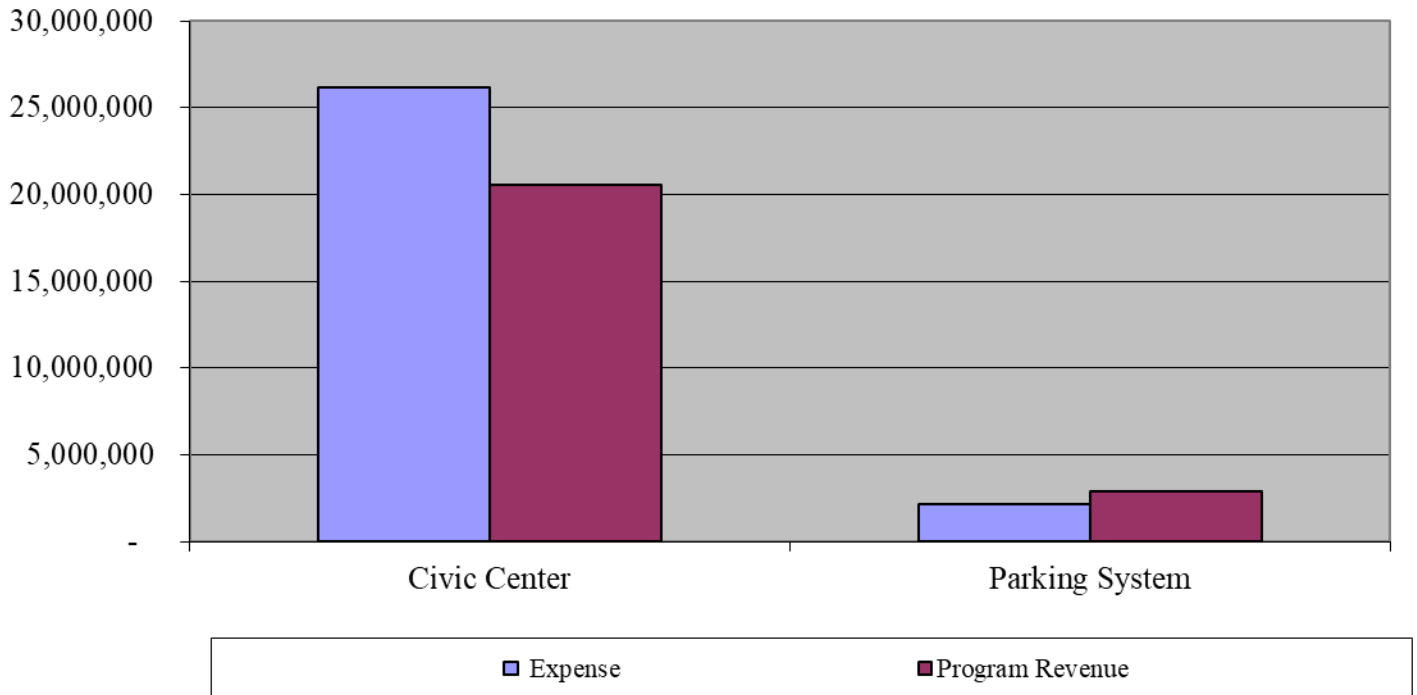
CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

Revenues by Source-Business-Type Activities



CITY OF CHARLESTON, WEST VIRGINIA
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Expenses and Program Revenues-Business-Type Activities



CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

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 \$120,821,747, an increase of \$13,0056,662 in comparison with the prior year. Approximately 36% of the combined ending fund balances in the amount of \$43,325,436 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 \$2,748,776 (2%); restricted by external grants, contributors, and laws \$22,159,359 (18%); and committed by the government's council \$52,588,176 (44%).

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 \$43,325,436, while total fund balance reached \$73,975,898. 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 37% of total General Fund expenditures, while total fund balance represents 63% of that same amount.

The fund balance of the City of Charleston's General Fund decreased \$3,137,800 during the current fiscal year. Revenues decreased by \$440,766, and expenditures increased by \$5,961,233. Expenditures increased mostly by increased salaries and capital expenditures.

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 \$51,873 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 \$530,653 lower in comparison to fiscal year 2024 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 \$856,950, 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 \$1,395,247 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, 2025

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 2025 the City, through budget amendments, increased the budget by \$9,778,037, on the basis of additional revenue from external and internal sources. The City also decreased the budgeted revenues by \$44,356 which amounts to a net increase of \$9,733,681. Additionally, the City increased the fiscal year 2025 budget \$20,507,586 to effect the re-budgeting of the fiscal year 2024 ending fund balance.

The increase in budgeted revenues from intergovernmental sources was \$500,000 in federal and an increase in contributions and donations of \$29,000. The City decreased budgeted revenues from B&O taxes \$573,356.

The fiscal year 2024 ending fund balance of \$20,507,586 was re-budgeted to prepaid expenditures of \$227,443, ball park debt service of \$345,913, capital outlay expenditures of \$10,220,550, general government expenditures of \$4,666,088, transfers to the Charleston Coliseum and Convention Center totaling \$3,600,000, community and economic development projects totaling \$950,000, Clay Center Live support of \$180,000 and \$317,592 for the public safety center. The 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, 2025, amounted to \$227,616,684 (net of accumulated depreciation and amortization). This investment in capital assets includes land, building and system, machinery and equipment, park and other recreational facilities, roads, bridges infrastructure, and subscription-based technology assets.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Land	\$ 9,413,082	\$ 10,825,282	\$ 4,366,447	\$ 4,366,447	\$ 13,779,529	\$ 15,191,729
Construction in Progress	13,551,802	3,480,666	-	2,859,322	13,551,802	6,339,988
Buildings & Improvements	38,850,643	48,522,978	89,524,217	84,840,915	128,374,860	133,363,893
Vehicles	4,699,461	9,231,277	63,541	143,609	4,763,002	9,374,886
Machinery & Equipment	4,313,395	4,152,811	876,196	698,205	5,189,591	4,851,016
Infrastructure	51,347,621	55,297,632	110,967	101,720	51,458,588	55,399,352
SBITA	428,682	3,095,820	-	-	428,682	3,095,820
Total	\$ 122,604,686	\$ 134,606,466	\$ 94,941,368	\$ 93,010,218	\$ 217,546,054	\$ 227,616,684

The government has active construction projects as of June 30, 2025, totaling \$6,339,988. The projects include purchase and renovation of a public safety center, the Capital Connector project to expand the pedestrian walkway and bike trail, fire station remodeling and repairs, hazard analysis at Blaine Blvd., upgrades to Danner Meadow park, new netting at the ballpark, Sidewalk and ADA ramps, pile and lagging, mausoleum repairs at Springhill Cemetery, seating replacement at the Civic Center, repairs at the municipal auditorium and parking garage repair projects.

CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

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	
	2024	2025	2024	2025	2024	2025
Revenue Bonds	\$ 60,352,000	\$ 55,262,000	\$ 396,794	\$ -	\$ 60,748,794	\$ 55,262,000
Total	\$ 60,352,000	\$ 55,262,000	\$ 396,794	\$ -	\$ 60,748,794	\$ 55,262,000

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 \$172,517,229.

Additional information on the City of Charleston's long-term debt can be found in Note III.G. on pages 81 through 84 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 4.1% for June 2025, which is a decrease from 4.3% from June 2024. The State of West Virginia and the United States unemployment rate as of June 2025 was 3.7% and 4.1% respectively, which is a decrease for the State from the June 2024 rate of 4.1% and no change from the 2024 U.S. rate of 4.1%. 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/).

The return of the Sternwheel Regatta was announced in October 2021. The event was held July 3-6, 2025, and according to the Sternwheel Regatta Commission, generated \$40.1 million in economic impact for the Charleston region. The Regatta attracted approximately 225,000 attendees, 74% of which were local attendees and 26% out-of-town attendees who traveled more than 50 miles to attend and 78% of these attendees were from out-of-state. It was estimated to have directly supported over 9,000 jobs. This year was the fourth 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, 2025

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 31 through 34. 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, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 87,266,207	\$ 9,632,998	\$ 96,899,205	\$ 7,164,223	\$ 2,861,045	\$ 346,765
Investments	12,191,872	--	12,191,872	--	--	15,322
Receivables:						
Accounts	4,597,481	461,411	5,058,892	1,646,997	--	443,030
Accrued interest	4,563	--	4,563	--	--	--
Taxes	20,859,356	--	20,859,356	--	--	--
Lease	342,341	41,796	384,137	--	302,828	--
Other	--	--	--	13,292	--	--
Loans	4,198,612	--	4,198,612	--	565,000	--
Grants	477,522	--	477,522	--	--	--
Internal balances	480,236	(480,236)	--	--	--	--
Due from:						
Primary government	--	--	--	40,250	--	--
Component units	87,013	--	87,013	--	--	--
Fiduciary funds	1,897	--	1,897	--	--	--
Restricted :						
TIF district	--	451,561	451,561	--	--	--
Tickets & promotions	--	3,408,198	3,408,198	--	--	--
Regular account	--	5,033,890	5,033,890	--	13,000	--
Customer deposits	--	58,573	58,573	--	--	--
Inventory	--	--	--	1,597,836	--	--
Prepaid items	314,894	5,664	320,558	139,532	806	--
Total current assets	130,821,994	18,613,855	149,435,849	10,602,130	3,742,679	805,117
Noncurrent assets:						
Regular account	--	--	--	3,050,815	--	--
Reserve account	--	--	--	7,059,838	--	--
Renewal and replacement	--	--	--	15,321,148	--	--
Restricted cash	4,164,740	--	4,164,740	--	--	--
Reserve for insurance deductible	--	--	--	363,236	--	--
Reserve for other post employment benefits	--	--	--	703,119	--	--
Reserve for health care	--	--	--	1,172,798	--	--
Reserve for flexible spending account	--	--	--	17,120	--	--
Reserve for construction	--	--	--	--	234,272	--
Capital assets:						
Nondepreciable:						
Land	10,825,282	4,366,447	15,191,729	2,654,021	6,818,913	--
Construction in progress	3,480,666	2,859,322	6,339,988	3,522,108	--	--
Depreciable:						
SBITA	4,110,623	--	4,110,623	--	--	--
Buildings and improvements	100,617,989	150,800,584	251,418,573	--	72,324	--
Structures and improvements	--	--	--	58,848,942	--	--
Vehicles	33,250,472	--	33,250,472	--	--	--
Infrastructure	131,749,787	110,967	131,860,754	--	--	--
Collection System	--	--	--	128,341,360	--	--
Pumping System	--	--	--	3,070,121	--	--
Machinery and equipment	24,619,364	3,895,043	28,514,407	60,933,603	45,022	104,879
Lease asset	--	--	--	635,592	--	--
Less: accumulated depreciation & amortization	(174,047,717)	(69,022,145)	(243,069,862)	(124,173,139)	(100,641)	(96,612)
Lease receivable	55,266	1,186,155	1,241,421	--	6,372,324	--
Net pension asset - MPFRS	3,843,585	--	3,843,585	--	--	--
Net pension asset - PERS	1,643,210	--	1,643,210	--	12,738	39,865
Net pension asset - PEIA (OPEB)	--	--	--	444,866	--	--
Total noncurrent assets	144,313,267	94,196,373	238,509,640	161,965,548	13,454,952	48,132
Total assets	275,135,261	112,810,228	387,945,489	172,567,678	17,197,631	853,249

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF NET POSITION (CONTINUED)
June 30, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
DEFERRED OUTFLOWS						
Public Employees Retirement System (PERS):						
Contributions made after measurement date	1,788,142	--	1,788,142	453,233	12,902	37,880
Changes in proportionate share	12,693	--	12,693	6,987	242	2,190
Changes between projected and actual earnings	--	--	--	--	--	--
Changes between expected and actual experience	2,232,449	--	2,232,449	604,390	17,306	54,161
Changes in assumptions	--	--	--	--	--	--
Municipal Police Officers and Firefighters Retirement System (MPFRS):						
Contributions made after measurement date	1,222,057	--	1,222,057	--	--	--
Changes between projected and actual earnings	--	--	--	--	--	--
Changes in proportionate share	507,302	--	507,302	--	--	--
Changes in assumptions	190,633	--	190,633	--	--	--
Changes between expected and actual experience	723,342	--	723,342	--	--	--
Other Post Employment Benefits (OPEB)						
Changes in assumptions	4,308,628	118,197	4,426,825	258,546	--	--
Changes between expected and actual experience	404,460	11,095	415,555	26,933	--	--
Other Post Employment Benefits (OPEB) - PEIA						
Contributions made after measurement date	261,887	--	261,887	26,214	--	--
Changes in assumptions	--	--	--	--	--	--
Changes in proportionate share	74,509	--	74,509	13,093	224	2,051
Total deferred outflows of resources	11,726,102	129,292	11,855,394	1,389,396	30,674	96,282
LIABILITIES						
Current liabilities payable						
from current assets:						
Accounts payable	3,677,785	253,986	3,931,771	573,844	4,274	193,766
Payroll payable	2,039,265	64,954	2,104,219	281,309	--	2,202
Other accrued expenses	244,510	3,555	248,065	--	61,288	--
Accrued interest payable	847	--	847	584,903	--	--
Compensated absences payable	877,130	15,935	893,065	288,171	--	--
Bonds payable	5,253,000	--	5,253,000	4,771,479	--	--
Finance purchase payable	179,392	--	179,392	--	--	--
Lease liability	--	--	--	97,764	--	--
Reserve for future insurance claims	703,759	--	703,759	--	--	--
Claims and judgements	974,600	--	974,600	--	--	--
SBITA liability	612,094	--	612,094	--	--	--
Total other post employment benefits liability (OPEB)	5,280,494	60,000	5,340,494	--	--	--
Due to:						
Primary government	--	--	--	40,569	--	--
Component unit	260,394	11,631	272,025	--	--	--
Other governments	95,671	--	95,671	--	40,000	--
Fiduciary funds	1,730	--	1,730	--	--	--
Customer deposits	--	53,891	53,891	--	--	--
Grant advances	5,591,988	--	5,591,988	--	--	--
Total current liabilities	25,792,659	463,952	26,256,611	6,638,039	105,562	195,968
Noncurrent liabilities due in more than one year:						
Bonds payable	50,009,000	--	50,009,000	62,613,072	--	--
Finance purchase payable	80,000	--	80,000	--	--	--
Lease liability	--	--	--	167,770	--	--
Total other post employment benefits liability (OPEB)	126,731,847	3,936,541	130,668,388	6,803,279	--	--
Net pension liability - Police and Fire	181,696,575	--	181,696,575	--	--	--
Compensated absences payable	1,315,695	70,261	1,385,956	--	--	--
Claims and judgements	1,461,900	--	1,461,900	--	--	--
SBITA liability	2,002,231	--	2,002,231	--	--	--
Total noncurrent liabilities	363,297,248	4,006,802	367,304,050	69,584,121	--	--
Total Liabilities	389,089,907	4,470,754	393,560,661	76,222,160	105,562	195,968

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF NET POSITION (CONTINUED)
June 30, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
DEFERRED INFLOWS						
Public Employees Retirement System (PERS):						
Changes in proportionate share	1,703	--	1,703	51	--	372
Net difference between projected and actual earnings	1,912,914	--	1,912,914	517,883	14,829	46,408
Changes in assumptions	150,449	--	150,449	40,731	1,166	3,650
Changes in expected and actual experience	--	--	--	--	--	--
Other Post Employment Benefits (OPEB):						
Changes in assumptions	57,069,020	1,565,543	58,634,563	4,180,297	--	--
Changes between projected and actual earnings	--	--	--	--	--	--
Differences between expected and actual experience	5,619,708	154,162	5,773,870	1,019,851	--	--
Other Post Employment Benefits (OPEB) - PEIA						
Changes between expected and actual non-investment experience	--	--	--	--	--	--
Changes in assumptions	--	--	--	--	--	--
Changes in earnings	--	--	--	--	--	--
Changes in proportionate share	781,680	--	781,680	90,062	756	3,884
Changes in expected and actual experience	--	--	--	--	--	--
Defined Benefit Plans (DBP):						
Changes between projected and actual earnings	5,843,734	--	5,843,734	--	--	--
Changes in assumptions	--	--	--	--	--	--
Municipal Police & Fire Retirement System (MPFRS):						
Differences between expected and actual experience	21,509	--	21,509	--	--	--
Changes between projected and actual earnings	227,757	--	227,757	--	--	--
Changes in proportionate share	237,683	--	237,683	--	--	--
Lease receivable	372,844	1,169,199	1,542,043	--	6,675,152	--
Deferred revenue	110,244	41,171	151,415	--	--	--
	<u>72,349,245</u>	<u>2,930,075</u>	<u>75,279,320</u>	<u>5,848,875</u>	<u>6,691,903</u>	<u>54,314</u>
Total deferred inflows of resources						
	<u>72,349,245</u>	<u>2,930,075</u>	<u>75,279,320</u>	<u>5,848,875</u>	<u>6,691,903</u>	<u>54,314</u>
NET POSITION						
Net investment in capital assets	134,347,074	93,010,218	227,357,292	66,182,522	6,835,618	8,267
Restricted for:						
Culture and recreation	1,330	--	1,330	--	--	--
Maintenance & repair	--	5,033,890	5,033,890	--	--	--
Debt service	5,604,408	--	5,604,408	25,431,801	--	--
Capital projects	--	--	--	--	--	--
General government	473,930	--	473,930	--	13,000	--
Community development projects	10,160,769	--	10,160,769	--	--	--
Pension benefits & OPEB	--	--	--	950,811	--	--
Tickets & promotions	--	2,861,598	2,861,598	--	--	--
Public safety	1,129,530	--	1,129,530	--	--	--
Health & sanitation	4,943,739	--	4,943,739	--	--	--
Net pension asset	5,486,795	--	5,486,795	--	--	--
Social services						
Expendable	160,547	--	160,547	--	--	--
Nonexpendable	2,433,882	--	2,433,882	--	--	--
TIF District	--	451,561	451,561	--	--	--
Customer deposits	--	58,573	58,573	--	--	--
Unrestricted	<u>(339,319,793)</u>	<u>4,122,851</u>	<u>(335,196,942)</u>	<u>(679,095)</u>	<u>3,582,222</u>	<u>690,982</u>
Total net position	<u>\$ (174,577,789)</u>	<u>\$ 105,538,691</u>	<u>\$ (69,039,098)</u>	<u>\$ 91,886,039</u>	<u>\$ 10,430,840</u>	<u>\$ 699,249</u>

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2025

	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
Functions / Programs										
Primary government:										
Governmental activities:										
General government	\$ 27,900,614	\$ 1,597,871	\$ --	\$ 18,900,691	\$ (7,402,052)	\$ --	\$ (7,402,052)	\$ --	\$ --	\$ --
Public safety	45,255,608	15,770,852	4,872,892	1,331,818	(23,280,046)	--	(23,280,046)	--	--	--
Streets and transportation	7,820,335	1,263,450	--	1,967,909	(4,588,976)	--	(4,588,976)	--	--	--
Health and sanitation	4,664,348	3,959,740	--	--	(704,608)	--	(704,608)	--	--	--
Culture and recreation	7,239,636	661,707	--	105,248	(6,472,681)	--	(6,472,681)	--	--	--
Interest on long-term debt	1,944,242	--	--	--	(1,944,242)	--	(1,944,242)	--	--	--
Social services	1,706,996	169,258	--	--	(1,537,738)	--	(1,537,738)	--	--	--
Economic development	5,589,504	--	1,391,331	125,082	(4,073,091)	--	(4,073,091)	--	--	--
Total governmental activities	102,121,283	23,422,878	6,264,223	22,430,748	(50,003,434)	--	(50,003,434)	--	--	--
Business-type activities:										
Civic Center	26,168,004	19,632,066	--	476	--	(6,535,462)	(6,535,462)	--	--	--
Parking System	2,153,128	2,398,735	--	--	--	245,607	245,607	--	--	--
Total business-type activities	28,321,132	22,030,801	--	476	--	(6,289,855)	(6,289,855)	--	--	--
Total primary government	\$ 130,442,415	\$ 45,453,679	\$ 6,264,223	\$ 22,431,224	(50,003,434)	(6,289,855)	(56,293,289)	--	--	--
Component units:										
Sanitary Board	19,482,929	22,000,778	--	--	--	--	2,517,849	--	--	--
Urban Renewal Authority	405,659	350,204	--	--	--	--	--	(55,455)	--	--
Convention & Visitor's Bureau	2,381,203	502,454	--	--	--	--	--	--	(1,878,749)	--
Total component units	\$ 22,269,791	\$ 22,853,436	\$ --	\$ --	--	--	--	2,517,849	(55,455)	(1,878,749)
General revenues:										
Ad valorem property taxes					18,713,707	--	18,713,707	--	--	--
Business & occupation tax					52,934,198	--	52,934,198	--	--	--
Alcoholic beverages tax					1,075,249	--	1,075,249	--	--	--
Utility services tax					3,174,146	--	3,174,146	--	--	--
Hotel occupancy tax					3,237,844	--	3,237,844	--	--	--
Animal tax					4,736	--	4,736	--	--	--
Gas & oil severance					179,879	--	179,879	--	--	--
Amusement tax					277,196	--	277,196	--	--	--
Sales and use tax					20,516,076	--	20,516,076	--	--	--
Coal severance tax					158,889	--	158,889	--	--	--
Unrestricted investment earnings					5,193,478	793,200	5,986,678	1,611,959	113,226	1,869
Payments in lieu of taxes					44,529	--	44,529	--	--	--
Gain(Loss) on sale of capital assets					179,242	3,735	182,977	--	--	(555)
Capital contributions					732,433	--	732,433	--	--	--
Miscellaneous & other					1,795,785	662,147	2,457,932	146,065	--	1,667,824
Total general revenues					108,217,387	1,459,082	109,676,469	1,758,024	113,226	1,669,138
Extraordinary item - insurance proceeds					215,492	--	215,492	--	--	--
Transfers					(5,804,661)	5,804,661	--	--	--	--
Change in net position					52,624,784	973,888	53,598,672	4,275,873	57,771	(209,611)
Net position - beginning					(227,202,573)	104,564,803	(122,637,770)	87,610,166	10,373,069	908,860
Net position - ending					\$ (174,577,789)	\$ 105,538,691	\$ (69,039,098)	\$ 91,886,039	\$ 10,430,840	\$ 699,249

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 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.

Nonmajor governmental funds are presented in aggregate and then by fund type beginning on page 140.

CITY OF CHARLESTON, WEST VIRGINIA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025

	General	Coal Severance Tax	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS								
Assets:								
Current:								
Cash and cash equivalents	\$ 56,022,176	\$ 74,584	\$ 750	\$ 34,305	\$ 738,649	\$ 5,302,827	\$ 25,092,916	\$ 87,266,207
Investments	31	--	--	--	5,251,095	--	6,940,746	12,191,872
Receivables:								
Taxes	20,811,374	47,982	--	--	--	--	--	20,859,356
Accounts	3,846,580	--	--	--	--	--	750,901	4,597,481
Grants	--	--	127,160	24,510	--	--	325,852	477,522
Loans	--	--	1,143,871	2,664,064	--	--	390,677	4,198,612
Accrued interest	--	--	--	--	--	--	4,563	4,563
Lease	397,607	--	--	--	--	--	--	397,607
Due from:								
Other funds	4,799,105	--	--	--	--	--	2,843,297	7,642,402
Component units	60,287	--	--	--	--	--	26,726	87,013
Prepaid items	314,894	--	--	--	--	--	--	314,894
Restricted cash	65,452	--	--	--	--	--	4,099,288	4,164,740
Total assets	86,317,506	122,566	1,271,781	2,722,879	5,989,744	5,302,827	40,474,966	142,202,269
Deferred Outflows:								
Total deferred outflows of resources	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 86,317,506	\$ 122,566	\$ 1,271,781	\$ 2,722,879	\$ 5,989,744	\$ 5,302,827	\$ 40,474,966	\$ 142,202,269
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 2,035,013	\$ --	\$ 75,840	\$ 7,022	\$ 116,141	\$ --	\$ 1,443,769	\$ 3,677,785
Payroll payable	2,021,167	--	--	--	--	--	18,098	2,039,265
Other accrued expenditures	244,510	--	--	--	--	--	--	244,510
Reserve for future insurance claims	703,759	--	--	--	--	--	--	703,759
Due to:								
Component unit	260,394	--	--	--	--	--	--	260,394
Other funds	5,375,968	106,155	51,320	17,488	848,118	--	762,950	7,161,999
Other governments	95,671	--	--	--	--	--	--	95,671
Unearned revenue	110,219	--	--	--	--	--	25	110,244
Grant advances	--	--	1,143,871	2,698,369	1,588,479	--	161,269	5,591,988
Total liabilities	10,846,701	106,155	1,271,031	2,722,879	2,552,738	--	2,386,111	19,885,615
Deferred Inflows:								
Taxes	1,122,063	--	--	--	--	--	--	1,122,063
Lease receivable	372,844	--	--	--	--	--	--	372,844
Total deferred inflows of resources	1,494,907	--	--	--	--	--	--	1,494,907
Total liabilities and deferred inflows of resources	12,341,608	106,155	1,271,031	2,722,879	2,552,738	--	2,386,111	21,380,522
Fund balances:								
Nonspendable	314,894	--	--	--	--	--	2,433,882	2,748,776
Restricted	65,452	16,411	750	--	3,437,006	5,302,827	13,336,913	22,159,359
Committed	30,270,116	--	--	--	--	--	22,318,060	52,588,176
Assigned	--	--	--	--	--	--	--	--
Unassigned	43,325,436	--	--	--	--	--	--	43,325,436
Total fund balances	73,975,898	16,411	750	--	3,437,006	5,302,827	38,088,855	120,821,747
Total liabilities, deferred inflows and fund balances	\$ 86,317,506	\$ 122,566	\$ 1,271,781	\$ 2,722,879	\$ 5,989,744	\$ 5,302,827	\$ 40,474,966	\$ 142,202,269

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances on the governmental fund's balance sheet	\$	120,821,747
--	----	-------------

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.).		134,606,466
--	--	-------------

Net Pension assets used in governmental activities are not financial resources and, therefore not reported in the funds.		
MPFRS Net pension asset		3,843,585
PERS Net pension asset		1,643,210

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.).		1,122,063
---	--	-----------

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		1,788,142
Changes in proportionate share		12,693
Changes between expected and actual experience		2,232,449
Deferred inflows:		
Changes in proportionate share		(1,703)
Changes between projected and actual earnings		(1,912,914)
Changes in assumptions		(150,449)

Defined Benefit Plans (DBP):

Deferred inflows:		
Changes between projected and actual earnings		(5,843,734)

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION (Continued)
June 30, 2025

<i>Municipal Police and Fire Retirement System (MPFRS)</i>	
Deferred outflows:	
Contributions made after measurement date	1,222,057
Changes in proportionate share	507,302
Changes in assumptions	190,633
Differences between expected and actual experience	723,342
Deferred inflows:	
Changes in proportionate share	(237,683)
Differences between expected and actual experience	(21,509)
Changes between projected and actual earnings	(227,757)
<i>OPEB</i>	
Deferred outflows:	
Changes between expected and actual experience	404,460
Changes in assumptions	4,308,628
Deferred inflows:	
Differences between expected and actual experience	(5,619,708)
Changes in assumptions	(57,069,020)
<i>OPEB - PEIA</i>	
Deferred outflows:	
Contributions made after measurement date	261,887
Changes in proportionate share	74,509
Deferred inflows:	
Changes in proportionate share	(781,680)
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	(259,392)
Compensated absences	(2,192,825)
Net pension liability - Police & Fire	(181,696,575)
Bonds payable	(55,262,000)
Accrued interest payable	(847)
Claims & judgements	(2,436,500)
Other post employment benefits	(132,012,341)
SBITA liability	(2,614,325)
	<hr/>
Net position of governmental activities	\$ (174,577,789)
	<hr/> <hr/>

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 BALANCES -
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2025

	General	Coal Severance Tax	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Taxes:								
Ad valorem property taxes	\$ 18,702,594	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 18,702,594
Business & occupation tax	52,934,198	--	--	--	--	--	--	52,934,198
Alcoholic beverages tax	1,075,249	--	--	--	--	--	--	1,075,249
Utility services tax	3,174,146	--	--	--	--	--	--	3,174,146
Hotel occupancy tax	3,237,844	--	--	--	--	--	--	3,237,844
Animal tax	4,736	--	--	--	--	--	--	4,736
Gas and oil severance tax	179,879	--	--	--	--	--	--	179,879
Amusement tax	277,196	--	--	--	--	--	--	277,196
City sales tax	20,516,076	--	--	--	--	--	--	20,516,076
Coal severance tax	--	158,889	--	--	--	--	--	158,889
Licenses and permits	1,502,728	--	--	--	--	--	--	1,502,728
Intergovernmental:								
Federal	554,895	--	1,239,879	454,614	16,810,743	--	3,410,160	22,470,291
State	4,872,892	--	--	--	--	1,395,247	100,000	6,368,139
Local	--	--	--	--	--	--	103,066	103,066
Charges for services	16,288,103	--	--	--	--	--	4,036,533	20,324,636
Fines and forfeits	--	--	--	--	--	--	845,654	845,654
Interest and investment earnings	2,891,570	1,295	--	--	856,950	203,182	1,240,481	5,193,478
Payments in lieu of taxes	44,529	--	--	--	--	--	--	44,529
IRP fees	749,860	--	--	--	--	--	--	749,860
Contributions and donations	101,680	--	--	--	--	--	188,772	290,452
Miscellaneous	1,342,718	--	--	--	--	--	453,067	1,795,785
Total revenues	128,450,893	160,184	1,239,879	454,614	17,667,693	1,598,429	10,377,733	159,949,425
EXPENDITURES								
Current:								
General government	21,213,950	--	--	--	--	--	217,466	21,431,416
Public safety	62,231,077	--	--	--	--	--	1,821,817	64,052,894
Streets and transportation	9,280,812	--	--	--	--	--	58,566	9,339,378
Health and sanitation	4,227,006	--	--	--	--	--	977,465	5,204,471
Culture and recreation	6,747,008	--	--	--	--	--	116,159	6,863,167
Social services	1,005,813	--	--	--	--	--	821,841	1,827,654
Capital projects	12,364,475	--	--	--	--	--	11,263,593	23,628,068
Economic development	126,851	--	1,239,879	454,614	2,529,377	--	1,541,945	5,892,666
Debt service:								
Principal	500,000	--	--	--	--	--	5,090,000	5,590,000
Interest & fiscal charges	14,050	--	--	--	--	--	1,935,838	1,949,888
Total expenditures	117,711,042	--	1,239,879	454,614	2,529,377	--	23,844,690	145,779,602
Excess (deficiency) of revenues over expenditures	10,739,851	160,184	--	--	15,138,316	1,598,429	(13,466,957)	14,169,823
OTHER FINANCING SOURCES (USES)								
Transfers in	37,271,169	--	--	--	--	--	30,462,563	67,733,732
Transfers (out)	(55,107,887)	(199,928)	--	--	(14,281,366)	--	(3,949,212)	(73,538,393)
Insurance proceeds	215,492	--	--	--	--	--	--	215,492
Sale of capital assets	180,207	--	--	--	--	--	--	180,207
Proceeds from SBITA	3,563,368	--	--	--	--	--	--	3,563,368
Capital contributions	--	--	--	--	--	--	732,433	732,433
Total other financing sources (uses)	(13,877,651)	(199,928)	--	--	(14,281,366)	--	27,245,784	(1,113,161)
Net change in fund balances	(3,137,800)	(39,744)	--	--	856,950	1,598,429	13,778,827	13,056,662
Fund balances - beginning	77,113,698	56,155	750	--	2,580,056	3,704,398	24,310,028	107,765,085
Fund balances - ending	\$ 73,975,898	\$ 16,411	\$ 750	\$ --	\$ 3,437,006	\$ 5,302,827	\$ 38,088,855	\$ 120,821,747

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, 2025

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

Net change in fund balances - total governmental funds	\$	13,056,662
 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.).		 22,264,873
 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.).		 (10,262,128)
 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.).		 (965)
 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.).		 11,113
 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		1,788,142
Amount of pension expenses recognized at government-wide level - deferred outflows		(398,099)
Amount of pension expenses recognized at government-wide level - deferred inflows		(2,050,881)
<i>Defined Benefit Plans (DBP):</i>		
Amount of pension expenses recognized at government-wide level - deferred outflows		-
Amount of pension expenses recognized at government-wide level - deferred inflows		(1,667,190)
<i>Municipal Police Officer and Firefighter Retirement System (MPFRS):</i>		
Contributions made after measurement date		1,222,057
Amount of pension expenses recognized at government-wide level - deferred outflows		(907,788)
Amount of pension expenses recognized at government-wide level - deferred inflows		(151,811)
<i>Other Post Employment Benefits (OPEB):</i>		
Amount of OPEB expenses recognized at government-wide level - deferred outflows		(9,198,593)
Amount of OPEB expenses recognized at government-wide level - deferred inflows		10,334,007
<i>Other Post Employment Benefits (OPEB) - PEIA:</i>		
Contributions made after measurement date		261,887
Amount of OPEB expenses recognized at government-wide level - deferred outflows		(2,390,479)
Amount of OPEB expenses recognized at government-wide level - deferred inflows		678,854

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 (CONTINUED)
For the Fiscal Year Ended June 30, 2025

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	5,090,000
Financed purchase payments	895,453
Net pension liability (asset) - PERS	1,598,583
Net pension liability - DBP	2,560,077
Net pension asset - MPFRS	429,004
Claims and judgements	(410,124)
Other post employment benefits	23,521,735
Net pension asset - OPEB PEIA	(813,311)
SBITA liability	(2,219,798)
Interest payable	5,646

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.

	(622,142)
Change in net position of governmental activities	\$ 52,624,784

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, 2025

	Budgeted Amounts		Actual Modified Accrual Basis	Adjustments Budget Basis	Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final				
REVENUES						
Taxes:						
Property	\$ 18,125,000	\$ 18,125,000	\$ 18,702,594	\$ --	\$ 18,702,594	\$ 577,594
Business & occupation	50,365,000	49,791,644	52,934,198	229,873	53,164,071	3,372,427
Utility	2,900,000	2,900,000	3,174,146	--	3,174,146	274,146
Hotel motel	3,050,000	3,050,000	3,237,844	--	3,237,844	187,844
City sales tax	--	--	20,516,076	(20,516,076)	--	--
Alcoholic beverages	1,000,000	1,000,000	1,075,249	--	1,075,249	75,249
Amusement	280,000	280,000	277,196	--	277,196	(2,804)
Animal	5,500	5,500	4,736	--	4,736	(764)
Gas & oil severance	300,000	300,000	179,879	--	179,879	(120,121)
Licenses and permits (includes IRP fees)	1,987,000	1,987,000	2,252,443	--	2,252,443	265,443
Charges for services	16,084,100	16,084,100	16,288,248	8,606	16,296,854	212,754
Intergovernmental:						
Federal	--	500,000	554,895	--	554,895	54,895
State	--	--	4,872,892	(4,872,892)	--	--
Interest and investment earnings	500,000	500,000	2,891,570	(1,942,506)	949,064	449,064
Payments in lieu of taxes	90,000	90,000	44,529	--	44,529	(45,471)
Contributions and donations	125,000	154,000	101,680	--	101,680	(52,320)
Miscellaneous	1,265,000	1,265,000	1,342,718	--	1,342,718	77,718
Total revenues	\$ 96,076,600	\$ 96,032,244	\$ 128,450,893	\$ (27,092,995)	\$ 101,357,898	\$ 5,325,654
EXPENDITURES						
General government:						
Mayor's office	\$ 1,120,565	\$ 1,170,565	\$ 1,143,941	\$ (21,944)	\$ 1,121,997	\$ 48,568
City Council	478,959	478,959	431,842	--	431,842	47,117
City Manager	2,231,907	2,356,907	1,787,901	(19,886)	1,768,015	588,892
City Treasurer	206,794	206,794	219,579	(19,911)	199,668	7,126
City Collector	1,369,718	1,369,718	1,387,974	(59,659)	1,328,315	41,403
City Clerk	209,202	209,202	208,517	--	208,517	685
Municipal Court	535,811	535,811	516,339	(19,886)	496,453	39,358
City Attorney	1,392,800	1,612,800	1,565,721	--	1,565,721	47,079
City Auditor	513,941	513,941	536,705	(19,886)	516,819	(2,878)
Engineering	986,309	986,309	960,159	(19,886)	940,273	46,036
MOECD	701,721	701,721	674,329	(9,944)	664,385	37,336
Human Resources	717,696	717,696	630,696	(9,944)	620,752	96,944
Contributions to Main Street Program	75,000	150,000	87,500	--	87,500	62,500
Regional Intergovernmental Council	20,500	20,500	19,485	--	19,485	1,015
Mail room	235,885	235,885	256,633	(29,829)	226,804	9,081
Capital Market Contributions	30,000	30,000	30,000	--	30,000	--
Development Services	2,299,129	2,799,129	2,819,865	(29,829)	2,790,036	9,093

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, 2025

	Budgeted Amounts		Actual Modified Accrual Basis	Adjustments Budget Basis	Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final				
Information systems	3,064,112	3,064,112	2,422,874	(595,510)	1,827,364	1,236,748
Building maintenance	1,329,997	1,329,997	1,381,567	(19,886)	1,361,681	(31,684)
Regular Retiree Health Benefits & COBRA	2,275,000	2,275,000	--	1,322,435	1,322,435	952,565
Constituent Services	360,643	360,643	347,537	--	347,537	13,106
Morris Square	443,899	443,899	463,663	--	463,663	(19,764)
Employee health clinic	947,187	947,187	984,089	--	984,089	(36,902)
Public works	483,019	483,019	456,985	(19,886)	437,099	45,920
Public grounds	1,782,860	1,812,860	1,880,049	(69,602)	1,810,447	2,413
Contingency	239,650	14,104	--	--	--	14,104
Total general government	<u>24,052,304</u>	<u>24,826,758</u>	<u>21,213,950</u>	<u>356,947</u>	<u>21,570,897</u>	<u>3,255,861</u>
Public safety:						
Police	26,814,100	27,161,692	30,883,203	(2,425,807)	28,457,396	(1,295,704)
Fire	27,139,639	27,414,639	29,551,387	(2,536,573)	27,014,814	399,825
Traffic engineering	1,609,771	1,609,771	1,690,973	(59,659)	1,631,314	(21,543)
C-K emergency services	121,014	125,014	105,514	(9,943)	95,571	29,443
Total public safety	<u>55,684,524</u>	<u>56,311,116</u>	<u>62,231,077</u>	<u>(5,031,982)</u>	<u>57,199,095</u>	<u>(887,979)</u>
Streets and transportation:						
Streets and transportation	4,995,594	5,281,682	5,213,416	(338,066)	4,875,350	406,332
Equipment maintenance	3,931,923	3,931,923	4,067,396	(149,147)	3,918,249	13,674
Total streets and transportation	<u>8,927,517</u>	<u>9,213,605</u>	<u>9,280,812</u>	<u>(487,213)</u>	<u>8,793,599</u>	<u>420,006</u>
Health and sanitation:						
Refuse collection & recycling	4,039,127	4,039,127	4,127,006	(169,033)	3,957,973	81,154
Kanawha-Charleston health department	100,000	100,000	100,000	--	100,000	--
Total health and sanitation	<u>4,139,127</u>	<u>4,139,127</u>	<u>4,227,006</u>	<u>(169,033)</u>	<u>4,057,973</u>	<u>81,154</u>
Culture and recreation:						
Parks and recreation	3,220,099	3,320,099	3,238,059	(89,488)	3,148,571	171,528
Convention and visitor's bureau	1,525,000	1,525,000	1,618,882	--	1,618,882	(93,882)
Cultural/fairs/festivals	315,000	495,000	405,000	--	405,000	90,000
Festival Fund for the Arts	293,023	293,023	207,289	--	207,289	85,734
Charleston Area Alliance	100,000	100,000	100,000	--	100,000	--
Library	986,535	986,535	986,535	--	986,535	--
Appalachian Power Park	259,700	259,700	191,243	--	191,243	68,457
Total culture and recreation	<u>6,699,357</u>	<u>6,979,357</u>	<u>6,747,008</u>	<u>(89,488)</u>	<u>6,657,520</u>	<u>321,837</u>
Social services:						
Spring hill cemetery	1,130,860	1,130,860	995,870	(29,829)	966,041	164,819
Human rights	--	--	9,943	(9,943)	--	--
Total social services	<u>1,130,860</u>	<u>1,130,860</u>	<u>1,005,813</u>	<u>(39,772)</u>	<u>966,041</u>	<u>164,819</u>

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, 2025

	Budgeted Amounts		Actual Modified Accrual Basis	Adjustments Budget Basis	Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final				
Economic Development:						
Wayfinding commission	--	--	--	--	--	--
Tourism, Business, & Community	--	--	126,851	(126,851)	--	--
Total economic development	--	--	126,851	(126,851)	--	--
Capital projects:						
General government	638,947	1,180,829	4,628,331	(4,005,965)	622,366	558,463
Public safety	2,199,709	7,537,760	5,374,678	--	5,374,678	2,163,082
Streets and transportation	1,085,193	1,993,325	1,411,354	--	1,411,354	581,971
Health and sanitation	739,084	1,591,786	545,419	--	545,419	1,046,367
Culture and recreation	333,283	405,783	304,987	--	304,987	100,796
Social services	135,726	233,362	99,706	--	99,706	133,656
Total capital projects	5,131,942	12,942,845	12,364,475	(4,005,965)	8,358,510	4,584,335
Debt service:						
Principal	257,917	257,917	500,000	--	500,000	(242,083)
Interest	11,050	11,050	12,300	--	12,300	(1,250)
Bond Service Charges	1,750	1,750	1,750	--	1,750	--
Total debt service	270,717	270,717	514,050	--	514,050	(243,333)
Total expenditures	106,036,348	115,814,385	117,711,042	(9,593,357)	108,117,685	7,696,700
Excess of revenues over (under) expenditures	(9,959,748)	(19,782,141)	10,739,851	(17,499,638)	(6,759,787)	13,022,354
OTHER FINANCING SOURCES (USES)						
Transfers in	11,061,748	23,118,183	37,271,169	(14,967,040)	22,304,129	(814,054)
Transfers out	(5,402,000)	(24,277,280)	(55,107,887)	30,062,866	(25,045,021)	(767,741)
Proceeds from SBITA	--	--	3,563,368	(3,563,368)	--	--
Sale of capital assets	250,000	250,000	180,207	--	180,207	(69,793)
Insurance Proceeds	50,000	183,652	215,492	--	215,492	31,840
Total other financing sources (uses)	5,959,748	(725,445)	(13,877,651)	11,532,458	(2,345,193)	(1,619,748)
Net change in fund balance	(4,000,000)	(20,507,586)	(3,137,800)	(5,967,180)	(9,104,980)	11,402,606
Fund balance-beginning (restated)	4,000,000	20,507,586	77,113,698	(56,606,112)	20,507,586	--
Fund balance-ending	\$ --	\$ --	\$ 73,975,898	\$ (62,573,292)	\$ 11,402,606	\$ 11,402,606

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Modified Accrual Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Coal severance tax	\$ 150,000	\$ 150,000	\$ 158,889	\$ 8,889
Interest earnings	--	--	1,295	1,295
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>160,184</u>	<u>10,184</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(180,000)</u>	<u>(206,155)</u>	<u>(199,928)</u>	<u>6,227</u>
Total other financing sources (uses)	<u>(180,000)</u>	<u>(206,155)</u>	<u>(199,928)</u>	<u>6,227</u>
Net change in fund balance	(30,000)	(56,155)	(39,744)	16,411
Fund balance - beginning	<u>30,000</u>	<u>56,155</u>	<u>56,155</u>	<u>--</u>
Fund balance - ending	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 16,411</u></u>	<u><u>\$ 16,411</u></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, 2025

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
ASSETS			
Current:			
Cash and cash equivalents	\$ 3,094,611	\$ 6,538,387	\$ 9,632,998
Receivables:			
Accounts	401,291	60,120	461,411
Leases	--	41,796	41,796
Due from:			
Other funds	531,088	4,650	535,738
Restricted:			
TIF district	451,561	--	451,561
Regular account	--	5,033,890	5,033,890
Ticket & promotions	3,408,198	--	3,408,198
Catering contract deposits	58,573	--	58,573
Prepaid items	5,013	651	5,664
Total current assets	<u>7,950,335</u>	<u>11,679,494</u>	<u>19,629,829</u>
Capital assets:			
Nondepreciable:			
Land	300,000	4,066,447	4,366,447
Construction in progress	2,770,872	88,450	2,859,322
Depreciable:			
Buildings & improvements	126,826,369	23,974,215	150,800,584
Machinery and equipment	2,344,992	1,550,051	3,895,043
Infrastructure	110,967	--	110,967
Less: accumulated depreciation	<u>(46,876,517)</u>	<u>(22,145,628)</u>	<u>(69,022,145)</u>
Total capital assets (net of accumulated depreciation)	<u>85,476,683</u>	<u>7,533,535</u>	<u>93,010,218</u>
Lease receivable	--	1,186,155	1,186,155
Total noncurrent assets	<u>85,476,683</u>	<u>8,719,690</u>	<u>94,196,373</u>
Total assets	<u>93,427,018</u>	<u>20,399,184</u>	<u>113,826,202</u>
DEFERRED OUTFLOWS			
OPEB changes between expected and actual experience	5,817	5,278	11,095
OPEB changes in assumptions	<u>61,976</u>	<u>56,221</u>	<u>118,197</u>
Total deferred outflows of resources	<u>67,793</u>	<u>61,499</u>	<u>129,292</u>
Total assets and deferred outflows of resources	<u>93,494,811</u>	<u>20,460,683</u>	<u>113,955,494</u>

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS (CONTINUED)
June 30, 2025

	Business-type Activities - Enterprise Funds		Totals
	Civic Center	Parking System	
LIABILITIES			
Current liabilities payable			
from current assets:			
Accounts payable	179,039	74,947	253,986
Payroll payable	27,720	37,234	64,954
Other accrued expenses	100	3,455	3,555
Compensated absences payable	7,761	8,174	15,935
Customer deposits	53,891	--	53,891
Due to:			
Component unit	11,631	--	11,631
Other funds	921,820	94,154	1,015,974
Other postemployment benefits payable	20,000	40,000	60,000
Total current liabilities payable from current assets	<u>1,221,962</u>	<u>257,964</u>	<u>1,479,926</u>
Noncurrent liabilities			
Compensated absences payable	31,042	39,219	70,261
Other postemployment benefits payable	<u>2,072,964</u>	<u>1,863,577</u>	<u>3,936,541</u>
Total noncurrent liabilities	<u>2,104,006</u>	<u>1,902,796</u>	<u>4,006,802</u>
Total liabilities	<u>3,325,968</u>	<u>2,160,760</u>	<u>5,486,728</u>
DEFERRED INFLOWS			
OPEB changes in assumptions	820,884	744,659	1,565,543
OPEB changes between expected and actual experience	80,834	73,328	154,162
Lease receivable	--	1,169,199	1,169,199
Deferred revenue	<u>300</u>	<u>40,871</u>	<u>41,171</u>
Total deferred inflows of resources	<u>902,018</u>	<u>2,028,057</u>	<u>2,930,075</u>
Total liabilities and deferred inflows of resources	<u>4,227,986</u>	<u>4,188,817</u>	<u>8,416,803</u>
NET POSITION			
Net investment in capital assets	85,476,683	7,533,535	93,010,218
Restricted for maintenance and repair	--	5,033,890	5,033,890
Restricted for customer deposits	58,573	--	58,573
Restricted for TIF district	451,561	--	451,561
Restricted for tickets & promotions	2,861,598	--	2,861,598
Unrestricted	<u>418,410</u>	<u>3,704,441</u>	<u>4,122,851</u>
Total net position	<u>\$ 89,266,825</u>	<u>\$ 16,271,866</u>	<u>\$ 105,538,691</u>

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, 2025

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
Operating revenues:			
Sales and services to customers	\$ 16,270,944	\$ 2,102,635	\$ 18,373,579
Rental fees	3,340,581	292,687	3,633,268
Miscellaneous	20,541	3,413	23,954
Total revenues	<u>19,632,066</u>	<u>2,398,735</u>	<u>22,030,801</u>
Operating expenses:			
Personal services	696,898	1,036,453	1,733,351
Contractual services	20,224,167	632,010	20,856,177
Materials and supplies	367,421	92,071	459,492
Depreciation	4,854,878	392,594	5,247,472
Total operating expenses	<u>26,143,364</u>	<u>2,153,128</u>	<u>28,296,492</u>
Operating income (loss)	<u>(6,511,298)</u>	<u>245,607</u>	<u>(6,265,691)</u>
Nonoperating revenues (expenses):			
Interest revenue	267,010	526,190	793,200
Capital improvement fees	662,147	--	662,147
Gain (loss) on sale of capital assets	--	3,735	3,735
Interest & fiscal charges	(24,640)	--	(24,640)
Total nonoperating revenues (expenses)	<u>904,517</u>	<u>529,925</u>	<u>1,434,442</u>
Income (loss) before transfers and contributions	<u>(5,606,781)</u>	<u>775,532</u>	<u>(4,831,249)</u>
Capital contributions - energy rebates	476	--	476
Transfers in	6,436,651	--	6,436,651
Transfers(out)	(631,990)	--	(631,990)
Change in net position	198,356	775,532	973,888
Net position at beginning of year	<u>89,068,469</u>	<u>15,496,334</u>	<u>104,564,803</u>
Net position at end of year	<u>\$ 89,266,825</u>	<u>\$ 16,271,866</u>	<u>\$ 105,538,691</u>

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF CASH FLOW - PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
Cash flows from operating activities:			
Cash received from customers	\$ 19,983,569	\$ 2,501,448	\$ 22,485,017
Cash paid for goods and services	(21,024,883)	(676,675)	(21,701,558)
Cash paid for interfund services	386,873	39,809	426,682
Cash paid to employees	(865,265)	(1,180,876)	(2,046,141)
	(1,519,706)	683,706	(836,000)
Net cash provided (used) by operating activities			
Cash flows from noncapital financing activities:			
Transfers in	6,436,651	--	6,436,651
Transfers (out)	(631,990)	--	(631,990)
	5,804,661	--	5,804,661
Net cash provided by noncapital financing activities			
Cash flows from capital and related financing activities:			
Capital improvement fees	662,147	--	662,147
Acquisition and construction of capital assets	(2,893,483)	(423,754)	(3,317,237)
Principal paid on capital debt	(400,000)	--	(400,000)
Proceeds from the sales of capital assets	--	4,650	4,650
Interest paid on capital debt	(14,893)	--	(14,893)
Capital contributions - energy rebates	476	--	476
	(2,645,753)	(419,104)	(3,064,857)
Net cash used by capital and related financing activities			
Cash flows from investing activities:			
Interest received	267,010	526,190	793,200
	267,010	526,190	793,200
Net cash provided by investing activities			
Net increase (decrease) in cash and cash equivalents	1,906,212	790,792	2,697,004
Cash and cash equivalents, July 1, 2024 (including \$4,412,373 and \$4,090,611 and in restricted accounts)	5,048,158	10,781,485	15,829,643
Cash and cash equivalents, June 30, 2025 (including \$3,859,759 and \$5,033,890 and in restricted accounts)	\$ 6,954,370	\$ 11,572,277	\$ 18,526,647

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF CASH FLOW - PROPRIETARY FUNDS (CONTINUED)
For the Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (6,511,298)	\$ 245,607	\$ (6,265,691)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	4,854,878	392,594	5,247,472
Decrease (increase) in prepaid items	--	(314)	(314)
Decrease (increase) in accounts receivable	381,354	83,516	464,870
Decrease (increase) in lease receivable	--	(163,557)	(163,557)
Decrease (increase) in due from other funds	(517,474)	(4,650)	(522,124)
Increase (decrease) in due to other funds	904,347	44,459	948,806
Decrease (increase) in restricted deposits	2,960	--	2,960
Increase (decrease) in unearned revenue	--	33,211	33,211
Increase (decrease) in customer deposits	(32,811)	--	(32,811)
Increase (decrease) in accounts payable	(439,286)	47,951	(391,335)
Decrease (increase) in deferred outflows	132,314	120,026	252,340
Increase (decrease) in deferred inflows	(148,645)	14,701	(133,944)
Increase (decrease) in other postemployment benefits payable	(148,133)	(131,642)	(279,775)
Increase (decrease) in payroll payable	1,654	1,473	3,127
Increase (decrease) in other accrued expenses	1,788	--	1,788
Increase (decrease) in due to component unit & other entities	4,203	(231)	3,972
Increase (decrease) in compensated absences	(5,557)	562	(4,995)
Net cash provided (used) by operations	<u>\$ (1,519,706)</u>	<u>\$ 683,706</u>	<u>\$ (836,000)</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 and Agency Fund descriptions and financial statements begin on page 167.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

	Pension Trust Funds	Pending Forfeiture Custodial Fund
ASSETS		
Non-pooled cash	\$ 2,705,048	\$ 1,631,529
Prepaid expenses	64,781	--
	2,769,829	1,631,529
Total cash and prepaid items		
Investments, at fair value:		
West Virginia Management Board	130,320,346	--
	130,320,346	--
Total investments		
Receivables:		
Accounts receivable	--	--
	1,730	--
Total receivables		
Total assets	133,091,905	1,631,529
DEFERRED OUTFLOWS		
Total deferred outflows of resources	--	--
LIABILITIES		
Accounts payable	200	201
Benefits payable	862,461	--
Due to: other funds	--	1,897
	862,661	2,098
Total liabilities		
DEFERRED INFLOWS		
Total deferred inflows of resources	--	--
NET POSITION		
Net position restricted for pension benefits	132,229,244	--
Net position restricted for others	--	1,629,431
Total net position	\$ 132,229,244	\$ 1,629,431

(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, 2025

	<u>Pension Trust Funds</u>	<u>Pending Forfeiture Custodial Fund</u>
ADDITIONS		
Contributions:		
Employer	\$ 12,907,966	\$ --
Plan members	810,987	--
Insurance premium surtax	4,872,892	--
Additional transfers in	832,034	--
Fines & Forfeits	--	264,816
	<hr/>	<hr/>
Total contributions	19,423,879	264,816
Investment income:		
Net increase (decrease) in fair value of investments	13,030,575	--
Interest and dividends	125,282	65,657
Less: investment expense	(1,200)	--
	<hr/>	<hr/>
Net investment income	13,154,657	65,657
	<hr/>	<hr/>
Total additions	32,578,536	330,473
DEDUCTIONS		
Benefits	19,850,434	--
Administrative expenses	16,647	--
Refunds of contributions	20,717	--
Public safety	--	45,643
	<hr/>	<hr/>
Total deductions	19,887,798	45,643
	<hr/>	<hr/>
Change in net position	12,690,738	284,830
Net position restricted for pension benefits or others:		
Beginning of year	119,538,506	1,344,601
	<hr/>	<hr/>
End of year	\$ 132,229,244	\$ 1,629,431
	<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
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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 Units

The entities below are legally separate from the City and meet GAAP criteria for a component unit. This entities are blended with the primary government because they provide services entirely or almost entirely to the City or otherwise exclusively, or almost exclusively, benefit the City even though they do 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, 2025

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, 2025

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.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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, 2025, 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, 2025.

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, 2025, were as follows:

<u>Class of Property</u>	<u>Assessed Valuation for Tax Purposes</u>	<u>Current Expense</u>	<u>Excess Levy</u>
Class I	\$ -	12.43 cents	5.03 cents
Class II	\$ 1,464,530,390	24.86 cents	10.06 cents
Class IV	\$ 1,985,814,186	49.72 cents	20.12 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

The "restricted cash" account in the Solid Waste Fund, a special revenue fund, is used to report resources set aside to pay for potential solid waste capital expenditures. Certain assets of the Civic Center, a proprietary fund, are restricted for use for the various activities and functions of the Charleston Coliseum and Convention Center (CCCC). The "TIF district" account is used to segregate resources accumulated from a prior TIF district levy and will be used for various capital projects of the CCCC. The "Ticket & Promotions" account is used to segregate resources used to manage revenue and expenses generated from various events and promotions held by the CCCC during the year. The "customer deposits" account segregate resources from returnable cash deposits from customers of the CCCC upon receipt of the service. The "regular account" of the Parking Fund, a proprietary fund, is

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used to segregate resources of the Parking fund that will be used for maintenance and repair of the parking facilities.

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. Vacation is accrued on a calendar monthly basis and earned as the employee provides services throughout the year. Employees are allowed to accumulate 240 hours at any given time. Uniformed policemen are entitled to carryover 240 hours and firemen cannot carryover any vacation. The government also allows for compensation time off in lieu of paying overtime wages for certain non-exempt employees. Compensation time is earned at a rate of one and one-half hours for each hour of overtime worked. The maximum amount of time that can be accrued is 240 for non-uniform employees and fire-uniform, but it is unlimited for police uniform employees. Police uniform employees also get holiday compensation time for holidays worked, which is also unlimited. Compensation time is paid out upon separation of employment based upon the regular rate of pay of the employee. The government has also estimated an amount for unused sick leave for employees that cannot convert their sick leave into insurance premiums or years of service. Vacation pay, compensation time, and certain sick benefits are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.

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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 \$2,748,776 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 \$22,159,359 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 \$52,588,176 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 had no assigned 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 \$43,325,436 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 \$17,941,282.

9. Newly Issued Accounting Standards

The City has implemented GASB 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 adoption did not have a significant impact on the financial statements.

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The City has implemented GASB 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 adoption did not have a significant impact on the financial statements.

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, which is effective for the fiscal year that ends June 30, 2026. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability, and it also addresses certain application issues. The City has not yet determined the effect that the adoption of GASB Statement No. 103 may have on financial statements.

GASB has issued Statement No. 104, *Disclosure of Certain Capital Assets*, which is effective for the fiscal year that ends June 30, 2026. The objective of this statement is to provide users of governmental financial statements with essential information about certain types of capital assets. It establishes requirements for certain types of capital assets to be disclosed separately in the capital asset not disclosures required by GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The City has not yet determined the effect that the adoption of GASB Statement No. 104 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 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:

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GENERAL FUND

Amount	Description
\$ 774,454	General Government Expenditure Increase
626,592	Public Safety Expenditure Increase
286,088	Streets and Transportation Expenditure Increase
280,000	Culture and Recreation Increase
7,810,903	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	\$ (3,137,800)	\$ 73,975,898
GAAP Basis	<u>(5,967,180)</u>	<u>(62,573,292)</u>
	<u>\$ (9,104,980)</u>	<u>\$ 11,402,606</u>

Intergovernmental revenues - state and public safety expenditures both decreased by \$4,872,892 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, 2025.

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Encumbrance Description	General Fund
General Government Equipment	\$ 67,679
Police Department	41,897
Fire Department Uniforms & Equipment	1,850,734
Streets Department	504,265
Refuse Department	42,780
Culture & Recreation	24,762
Main Streets Program & Festivals	152,500
	\$ 2,684,617

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.

At year end, the government had the following investments:

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	Fair Value	Credit Risk Rating	
		Standard & Poor's and Fitch	Moody's Investment Services
Primary Government			
WV Money Market Pool	\$ 9,826,502	AAAm	Not Rated
Corporate Bonds			
JP Morgan Chase	10,011	A	Not Rated
Morgan Stanley Finance	15,152	A-	A1
Public Storage	20,521	A	A2
Wells Fargo & Company	9,998	BBB+	A1
Quest Diagnostics	24,891	BBB+	Baa1
John Deere Capital	20,247	A	A1
General Electric	20,008	A	Not Rated
Ryder System	15,371	BBB+	Baa2
TSMC Arizona	9,948	AA-	Aa3
Total Rated Securities	<u>9,972,649</u>		
Common Stock	471,990	Not Rated	Not Rated
Mutual Funds	1,195,784	Not Rated	Not Rated
Certificates of Deposit	134,894	Not Rated	Not Rated
Exchange Traded Products	416,555	Not Rated	Not Rated
Total Unrated Securities	<u>2,219,223</u>	Not Rated	Not Rated
Total Primary Government	<u>\$ 12,191,872</u>		

	Fair Value	Credit Risk Rating	
		Standard & Poor's and Fitch	Moody's Investment Services
Pension & Relief Funds			
Policemen's Pension & Relief			
West Virginia Investment Management Board	\$ <u>66,985,760</u>	Not Rated	Not Rated
Firemen's Pension & Relief			
West Virginia Investment Management Board	<u>63,334,586</u>	Not Rated	Not Rated
Total Pension & Relief Funds	<u>\$ 130,320,346</u>		

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 \$9,826,502.

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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 \$66,985,760 for the Policemen’s Pension and \$63,334,586 for the Firemen’s Pension.

Credit Risk

The government’s policy is 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, 2025, 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, 2025, the City’s investments had the following maturities.

Security Type	Fair Value	Less than 1 Year	1-5	6-10
Primary Government:				
West Virginia Money Market Pool	\$ 9,826,502	\$ 9,826,502	\$ -	\$ -
Corporate Bonds	146,147	20,008	90,466	35,673
Common Stock	471,990	471,990	-	-
Mutual Funds	1,195,784	1,195,784	-	-
Certificates of Deposit	134,894	134,894	-	-
Exchange Traded Products	416,555	416,555	-	-
	<u>\$ 12,191,872</u>	<u>\$ 12,065,733</u>	<u>\$ 90,466</u>	<u>\$ 35,673</u>

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	Fair Value	Less than 1 Year	1-5	6-10
Fiduciary Funds:				
Policemen's Pension and Relief				
West Virginia Investment Management Board	\$ 66,985,760	\$ 66,985,760	\$ -	\$ -
Firemen's Pension and Relief				
West Virginia Investment Management Board	\$ 63,334,586	\$ 63,334,586	\$ -	\$ -
Total Fiduciary Funds	\$ 130,320,346	\$ 130,320,346	\$ -	\$ -

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 of the total portfolio must be disclosed in accordance with GAAP. At June 30, 2025, Spring Hill Cemetery had the following five mutual fund investments that exceeded five percent: Fidelity Mid Cap Index (seven percent), Vanguard High Yield Dividend (seven percent), Vanguard Growth Index Fund (eight percent), Baird Aggregate Bond Fund (twelve percent), and Federated Aggregate Bond Fund (eight percent).

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, 2025.

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.

At June 30, 2025 the City had the following recurring fair value measurements.

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		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 Money Market Pool	\$ 9,826,502	\$ 9,826,502	\$ -	\$ -	
Corporate Bonds	146,147	-	146,147		
Common Stock	471,990	471,990			
Mutual Funds	1,195,784	1,195,784	-	-	
Certificates of Deposit	134,894	-	134,894		
Exchange Traded Products	416,555	416,555			
Total	\$ 12,191,872	\$ 11,910,831	\$ 281,041	\$ -	

		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	\$ 66,985,760	\$ 66,985,760	\$ -	\$ -	
Total	\$ 66,985,760	\$ 66,985,760	\$ -	\$ -	

		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	\$ 63,334,586	\$ 63,334,586	\$ -	\$ -	
Total	\$ 63,334,586	\$ 63,334,586	\$ -	\$ -	

CITY OF CHARLESTON, WEST VIRGINIA
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For the Fiscal Year Ended June 30, 2025

B. Receivables

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	\$ 4,212,547	\$ -	\$ -	\$ -
Accrued interest	-	-	-	-
Taxes	20,811,374	47,982	-	-
Loans	-	-	1,525,161	2,664,064
Grants	-	-	127,160	24,510
Lease	<u>397,607</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross receivables	25,421,528	47,982	1,652,321	2,688,574
Less: allowance for uncollectible	<u>(365,967)</u>	<u>-</u>	<u>(381,290)</u>	<u>-</u>
Net total receivables	<u>\$ 25,055,561</u>	<u>\$ 47,982</u>	<u>\$ 1,271,031</u>	<u>\$ 2,688,574</u>
	<u>Civic Center</u>	<u>Parking System</u>	<u>Nonmajor Funds and Fiduciary Funds</u>	<u>Total</u>
Receivables:				
Accounts	\$ 401,291	\$ 108,005	\$ 750,901	\$ 5,472,744
Accrued interest	-	-	4,563	4,563
Taxes	-	-	-	20,859,356
Loans	-	-	390,677	4,579,902
Grants	-	-	325,852	477,522
Lease	<u>-</u>	<u>1,227,951</u>	<u>-</u>	<u>1,625,558</u>
Gross receivables	401,291	1,335,956	1,471,993	33,019,645
Less: allowance for uncollectible	<u>-</u>	<u>(47,885)</u>	<u>-</u>	<u>(795,142)</u>
Net total receivables	<u>\$ 401,291</u>	<u>\$ 1,288,071</u>	<u>\$ 1,471,993</u>	<u>\$ 32,224,503</u>

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	Deferred Inflows	Unearned
Property Taxes	\$ 1,122,063	\$ -
Lease Receivable	372,844	-
Prepaid License Fees, Advance Office Rental, and Prepaid Cemetery Burial Fees (General Fund)	-	110,244
Grant drawdowns prior to meeting all eligibility requirements	-	5,591,988
Total	\$ 1,494,907	\$ 5,702,232

C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 9,413,082	\$ 1,412,200	\$ -	\$ 10,825,282
Construction in progress	13,551,802	3,263,498	(13,334,634)	3,480,666
Total capital assets not being depreciated	22,964,884	4,675,698	(13,334,634)	14,305,948
Capital assets being depreciated and amortized:				
Buildings and improvements	88,557,389	12,060,600	-	100,617,989
Machinery and equipment	24,071,812	1,170,416	(622,864)	24,619,364
Vehicles	27,014,576	7,011,926	(776,030)	33,250,472
Infrastructure	124,632,289	7,117,498	-	131,749,787
SBITA	547,254	3,563,369	-	4,110,623
Total capital assets being depreciated	264,823,320	30,923,809	(1,398,894)	294,348,235
Less accumulated depreciation and amortization:				
Buildings and improvements	(49,706,746)	(2,388,265)	-	(52,095,011)
Machinery and equipment	(19,758,417)	(1,331,000)	622,864	(20,466,553)
Vehicles	(22,315,115)	(2,479,145)	775,065	(24,019,195)
Infrastructure	(73,284,668)	(3,167,487)	-	(76,452,155)
SBITA amortization	(118,572)	(896,231)	-	(1,014,803)
Total accumulated depreciation and amortization	(165,183,518)	(10,262,128)	1,397,929	(174,047,717)
Total capital assets being depreciated, net	99,639,802	20,661,681	(965)	120,300,518
Governmental activities capital assets, net	\$ 122,604,686	\$ 25,337,379	\$ (13,335,599)	\$ 134,606,466

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	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 4,366,447	\$ -	\$ -	\$ 4,366,447
Construction in progress	-	2,859,322	-	2,859,322
Total capital assets not being depreciated	<u>4,366,447</u>	<u>2,859,322</u>	<u>-</u>	<u>7,225,769</u>
Capital assets being depreciated:				
Buildings and improvements	150,575,748	230,436	(5,600)	150,800,584
Machinery and equipment	3,417,691	122,611	-	3,540,302
Vehicles	264,524	104,868	(14,651)	354,741
Infrastructure	110,967	-	-	110,967
Total capital assets being depreciated	<u>154,368,930</u>	<u>457,915</u>	<u>(20,251)</u>	<u>154,806,594</u>
Less accumulated depreciation:				
Buildings and improvements	(61,051,531)	(4,912,823)	4,685	(65,959,669)
Machinery and equipment	(2,541,495)	(309,849)	-	(2,851,344)
Vehicles	(200,983)	(24,800)	14,651	(211,132)
Total accumulated depreciation	<u>(63,794,009)</u>	<u>(5,247,472)</u>	<u>19,336</u>	<u>(69,022,145)</u>
Total capital assets being depreciated, net	<u>90,574,921</u>	<u>(4,789,557)</u>	<u>(915)</u>	<u>85,784,449</u>
Business-type activities capital assets, net	<u>\$ 94,941,368</u>	<u>\$ (1,930,235)</u>	<u>\$ (915)</u>	<u>\$ 93,010,218</u>

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

Governmental Activities:

General Government	\$ 3,770,367
General Government SBITA	896,231
Public Safety	2,623,969
Highways and streets, including depreciation of general infrastructure assets	1,330,937
Health and Sanitation	574,562
Culture & Recreation	948,156
Social Services	117,906
Total depreciation & amortization expense - governmental activities	<u>\$ 10,262,128</u>

Business-type activities:

Civic Center	\$ 4,854,878
Parking	392,594
Total depreciation expense - business type activities	<u>\$ 5,247,472</u>

Construction in Progress

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The government has active construction projects as of June 30, 2025. The projects include purchase and renovation of a public safety center, the Capital Connector project to expand the pedestrian walkway and bike trail, fire station remodeling and repairs, hazard analysis at Blaine Blvd. upgrades to Danner Meadow Park, new netting at the ball park, Sidewalk and ADA ramps, pile and lagging, and mausoleum repairs at Springhill Cemetery. At year end, the amounts for governmental and business-type activities are as follows:

Project	Spent-to-Date	Funded
Public Safety Project	\$ 55,461	General Fund
Capital Connector	1,942,909	ARPA / RAISE grant
Fire Station Remodeling and Renovations	179,954	General Fund
Blaine Blvd.	68,568	General Fund
Danner Park upgrades	24,742	General Fund
Stadium netting	170,100	General Fund
2024 Sidewalk & ADA Ramp	352,189	ARPA / General Fund
2025 Pile & Lagging	48,012	General Fund
Mausoleum Repairs	638,731	Springhill Cemetery
Garage Repairs	88,450	Parking
Municipal Auditorium	54,082	Civic Center
Civic Center Seating Replacement	2,716,790	Civic Center
	<u>\$ 6,339,988</u>	

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025, is as follows:

Interfund receivables/payables:

Payable Fund	Purpose	Amount
Civic Center	Insurance reimbursements, capital improvement fees, commissions and interest	\$ 921,820
Parking	Insurance and salary reimbursements	94,154
CDBG	Salary reimbursements	51,320
Home	Salary reimbursements	17,488
ARPA	Reimbursements for budgeted ARPA projects	848,118
Nonmajor Governmental Fund	Reimbursements Salaries, loans, and transfer of fines	762,950
Coal Severance fund	Debt Service	106,155
General	Endowment, Loans, Reimbursements, Debt Service	5,375,968
Total		<u>\$ 8,177,973</u>

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Interfund transfers:

	Transfers In				
	General Fund	Springhill Cemetery	Nonmajor Governmental	Civic Center	Total Transfers Out
Transfers out:					
General fund	\$ 21,747,040	\$ 12,825	\$ 27,194,316	\$ 6,153,706	\$ 55,107,887
Coal severance tax	106,155	-	-	93,773	199,928
American Rescue Plan	11,680,790	-	2,600,576	-	14,281,366
Opioid Settlement Fund	-	-	-	-	-
Nonmajor govern- mental funds	3,737,184	-	22,856	189,172	3,949,212
Civic Center	-	-	631,990	-	631,990
Governmental Activities	-	-	-	-	-
Total Transfers In	<u>\$ 37,271,169</u>	<u>\$ 12,825</u>	<u>\$ 30,449,738</u>	<u>\$ 6,436,651</u>	<u>\$ 74,170,383</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 and to the General Fund for debt service payments. The American Rescue Plan Act transfers monies to the General Fund, Public Safety Center, Charleston Land Reuse, and General Maintenance funds for reimbursement of administration costs, a public safety center, operating expenditures, and reimbursement for City projects, respectively. 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. 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.

E. 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.

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

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to the facilities by upgrading and replacing the technology in the scoreboard and pay costs of issuance. This agreement is also considered a financed purchase.

The assets acquired through financed purchases are as follows:

Asset	Governmental Activities	Parking System
Appalachian Power Park	\$ 21,438,651	\$ -
Machinery, equipment and vehicles	16,832,322	67,443
Less: accumulated depreciation	(26,653,579)	(67,443)
Total	<u>\$ 11,617,394</u>	<u>\$ -</u>

The future minimum obligations and the net present value of these minimum payments as of June 30, 2025, were as follows:

Year Ending June 30	Governmental Activities
2026	\$ 183,614
2027	81,200
Total minimum payments	<u>264,814</u>
Less: amount representing interest	<u>(5,422)</u>
Present value of minimum payments	<u>\$ 259,392</u>

F. Leases

The City, as a lessor, has 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 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 (lessor) entered into a lease agreement 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.

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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 of Charleston, WV Parking Fund (lessor) entered into a lease agreement with Charmco Lofts Limited Partnership (lessee) on March 1, 2025. The lease is for a term of 30 years that will end on February 28, 2055. The lessee agreed to pay monthly payments of \$1,000. The interest rate for this lease was not implicit, so the federal prime rate in January 2025 of 4.33%.

The City's total lease receivable at June 30, 2025 was \$1,625,558. For the year ended June 30, 2025 the City recognized lease revenue of \$374,472 and lease interest revenue of \$56,137. The leases are summarized as follows:

<u>Lessee</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Governmental activities:			
Cornerstone Caregiving	\$ 21,404	\$ 17,015	\$ 2,464
Yoga Power	139,089	82,428	5,767
Charleston Professional Baseball Company, LLC	237,114	222,483	10,438
Total governmental activities	<u>\$ 397,607</u>	<u>\$ 321,926</u>	<u>\$ 18,669</u>

<u>Lessee</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Business-type activities:			
Shaner Hotel	\$ 1,027,244	\$ 49,739	\$ 33,850
Charmco	200,707	2,807	3,618
Total governmental activities	<u>\$ 1,227,951</u>	<u>\$ 52,546</u>	<u>\$ 37,468</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, 2025, 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, 2025:

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

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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 \$5,090,000 and interest amount of \$1,935,808.

Revenue Bonds – Business-type Activities

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 were sufficient to pay the remaining principal amount of \$290,000 and interest amount of \$6,380 on these bonds, which was 8.73% of these 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 was sufficient enough to pay the remaining \$110,000 principal and \$2,420 interest on these bonds.

Revenue bond debt service requirements to maturity are as follows:

Purpose	Maturity Dates	Interest Rates	Issued	Retired	Balance June 30, 2025
Governmental activities:					
Civic Center Project Series 2015 (Unrefunded)	2036	4.00%	\$ 54,083,000	\$ (29,676,000)	\$ 24,407,000
Coliseum and Convention Center Project Series 2021A	2031	2.16%	8,270,000	(3,384,000)	4,886,000
Coliseum and Convention Center Project Series 2021B-1	2031	2.30%	3,379,000	(1,378,000)	2,001,000
Coliseum and Convention Center Project Series 2021B-2	2036	2.95%	31,605,000	(7,637,000)	23,968,000
Total governmental activities			<u>\$ 97,337,000</u>	<u>\$ (42,075,000)</u>	<u>\$ 55,262,000</u>
Business-type activities:					
Civic Center Improvement Refunding Series 2009	2024	3.00-4.40%	\$ 3,275,000	\$ (3,275,000)	\$ -
Civic Center Lease Revenue Series 1999 Series 2009	2024	3.00-4.40%	1,325,000	(1,325,000)	-
Less: Bond discount			(1,061,733)	1,061,733	-
Total revenue bonds			<u>\$ 3,538,267</u>	<u>\$ (3,538,267)</u>	<u>\$ -</u>

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Year Ended	Governmental Activities	
	Principal	Interest
	Principal	Interest
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	5,960,000	1,064,932
2031-2035	25,863,000	2,646,106
2036-2040	1,396,000	12,191
Totals	\$ 55,262,000	\$ 9,782,379

Changes in Long-term Liabilities

	Governmental Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
	Balance	Additions	Reductions	Balance	One Year
Revenue Bonds	\$ 60,352,000	\$ -	\$ (5,090,000)	\$ 55,262,000	\$ 5,253,000
Total bonds payable	60,352,000	-	(5,090,000)	55,262,000	5,253,000
Financed purchases payable	1,157,718	-	(898,326)	259,392	179,392
Total OPEB liability	155,534,076	-	(23,521,735)	132,012,341	5,280,494
Net pension liability - Police & Fire	184,256,652	-	(2,560,077)	181,696,575	-
Compensated absences	1,570,683	2,899,198	(2,277,056)	2,192,825	877,130
SBITA liability	394,527	3,563,368	(1,343,570)	2,614,325	612,094
Claims and judgments	2,026,376	410,124	-	2,436,500	974,600
Governmental activities					
Long-term liabilities	<u>\$ 405,292,032</u>	<u>\$ 6,872,690</u>	<u>\$ (35,690,764)</u>	<u>\$ 376,473,958</u>	<u>\$ 13,176,710</u>

	Business-type Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
	Balance	Additions	Reductions	Balance	One Year
Revenue bonds payable	\$ 400,000	\$ -	\$ (400,000)	\$ -	\$ -
Less: deferred amounts:					
Bond discount	(3,206)	-	3,206	-	-
Total bonds payable	396,794	-	(396,794)	-	-
Total OPEB liability	4,276,316	-	(279,775)	3,996,541	60,000
Compensated absences	91,191	79,822	(84,817)	86,196	15,935
Business-type activities					
Long-term liabilities	<u>\$ 4,764,301</u>	<u>\$ 79,822</u>	<u>\$ (761,386)</u>	<u>\$ 4,082,737</u>	<u>\$ 75,935</u>

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

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Conduit Debt

On June 1, 2005, the City of Charleston issued the City of Charleston, West Virginia Multifamily Housing Revenue Bonds (Vista View Apartments Project) Series 2005A in the principal amount of \$12,115,000, Series 2005B in the principal amount of \$2,565,000, and Subordinate Series 2005C in the principal amount of \$1,400,000, for the purpose of providing means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford. This obligation bears the name of the City of Charleston; however, the City 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.

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:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Customer deposits	\$ -	\$ 58,573
Cash - contractual agreement	360,060	-
Debt service	3,804,680	-
WV Board of Treasury money market pool - investment	9,826,471	-
WV Board of Treasury short term bond pool	31	-
Endowment fund - investments	2,365,370	-
TIF District account	-	451,561
Revenue bond operations and maintenance account	-	5,033,890
Ticket & Promotions account	-	3,408,198
Total restricted assets and investments	\$ <u>16,356,612</u>	\$ <u>8,952,222</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-Insurance	\$ 314,894	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 314,894
Perpetual Care Cemetery	--	--	--	--	--	--	2,433,882	2,433,882
Restricted:								
Police protection	--	--	--	--	--	--	1,129,530	1,129,530
Human Rights	--	--	--	--	--	--	15,602	15,602
Ball Park	--	--	--	--	--	--	1,330	1,330
Perpetual Care Cemetery	--	--	--	--	--	--	160,547	160,547
Debt service	65,452	16,411	--	--	--	--	5,522,545	5,604,408
Economic Development	--	--	750	--	3,437,006	--	1,231,985	4,669,741
Municipal Court	--	--	--	--	--	--	143,434	143,434
Public Arts	--	--	--	--	--	--	188,201	188,201
Opioid Crisis	--	--	--	--	--	5,302,827	--	5,302,827
Landfill Closure	--	--	--	--	--	--	4,943,739	4,943,739
Committed:								
Highway beautification	--	--	--	--	--	--	265,689	265,689
Civic Center debt, pensions, insurance	3,749,861	--	--	--	--	--	--	3,749,861
Public Safety	292,352	--	--	--	--	--	1,537,436	1,829,788
Sanitation	--	--	--	--	--	--	447,831	447,831
Bridges, highways & infrastructure	--	--	--	--	--	--	876,823	876,823
Civic Center capital improvements	--	--	--	--	--	--	1,032,825	1,032,825
Municipal Auditorium capital improvements	--	--	--	--	--	--	1,254,328	1,254,328
City facilities capital improvements	--	--	--	--	--	--	16,172,110	16,172,110
Employee Insurance	22,510,408	--	--	--	--	--	--	22,510,408
Culture and Recreation	90,000	--	--	--	--	--	306,502	396,502
Community development	1,386,570	--	--	--	--	--	424,516	1,811,086
Capital Outlay	2,240,925	--	--	--	--	--	--	2,240,925
Unassigned	43,325,436	--	--	--	--	--	--	43,325,436
Total fund balances	\$ <u>73,975,898</u>	\$ <u>16,411</u>	\$ <u>750</u>	\$ <u>-</u>	\$ <u>3,437,006</u>	\$ <u>5,302,827</u>	\$ <u>38,088,855</u>	\$ <u>120,821,747</u>

J. Benefits Funded by the State of West Virginia

For the year ended June 30, 2025, 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	\$ 2,366,148
Firemen's Pension and Relief Fund	<u>2,506,744</u>
Total	\$ <u>4,872,892</u>

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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, 2025. 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 future reserves and changes in estimates. 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 and judgements liabilities during the past two years are as follows:

	Year Ended 6/30/2024	Year Ended 6/30/2025
Claims and judgements, beginning of fiscal year	\$ 2,807,523	\$ 2,026,376
Future reserve amount	195,741	1,597,114
Claims paid	(976,888)	(1,186,990)
Claims and judgements, end of fiscal year	\$ 2,026,376	\$ 2,436,500

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.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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 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 \$160,547 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.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

F. Unrestricted Net Position (Deficit)

Total unrestricted net position before OPEB, net pension liability, and related deferred outflows & inflows	\$ 38,207,597
Less: Total OPEB liability	(132,012,341)
Less: Net pension liability - Police and Fire	(181,695,575)
Less: Deferred inflows of resources - OPEB	(62,688,728)
Add: Deferred outflows of resources - OPEB	4,713,088
Less: Deferred inflows of resources - net pension liability - Police & Fire	<u>(5,843,834)</u>
Total unrestricted deficit	<u>\$ (339,319,793)</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, 2025, are as follows:

	<u>City Plan</u>	<u>State Plan</u>	<u>Total</u>
OPEB asset (liability)	\$ (136,008,882)	\$ -	\$ (136,008,882)
Deferred outflow of resources	4,842,380	336,396	5,178,776
Deferred inflow of resources	(64,408,433)	(781,680)	(65,190,113)
OPEB expense (offset)	(15,354,744)	2,524,936	(12,829,808)
Contributions	9,613,328	261,887	9,875,215

IV: G.1. Single Employer Plan

Plan Descriptions, Contribution Information, and Funding Policies

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, 2025, 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

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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. Effective as June 30, 2025 the monthly retiree contribution for non-tobacco users is as follows:

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, 2025, for all retiree participants (pre-Medicare and post-Medicare retirees). As of July 1, 2023, post-Medicare retirees will be covered under a fully funded

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
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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, 2025, 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, 2025, the effective date of the OPEB GASB 74/75 roll-forward 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.

Actuarial Methods and Assumptions

The total OPEB liability was determined based on an actuarial valuation date of June 30, 2024, rolled forward to the measurement date, which is the reporting date of June 30, 2025. 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 GRS report, the following assumptions in the June 30, 2025 report have been updated:

The discount rate was changed from 3.97% as of the beginning of the measurement period to 5.20% as of June 30, 2025 (based upon the Long-Term Municipal Bond rate.)

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.

Census Data Census data was provided by the City in July 2025.

Measurement Date June 30, 2025

Discount Rate 3.97% as of June 30, 2024 and 5.20% as of June 30, 2025

Payroll Growth 2.5% general wage inflation per year. Salary increase rates based on the West Virginia Public Employees' Retirement system actuarial valuation, 3.35% - 6.50% per year, including inflation.

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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.

For general employees hired after January 1, 2015, and police and fire employees hired after January 1, 2013, it is assumed that none of them gets the 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: Based upon the Getzen Model, with trend starting at 6.50 for 2025 followed by 6.00% for 2026 and gradually decreasing to an ultimate trend rate of 4.00% in 2050.

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, 2025, were as follows:

	Governmental Activities	Business-type Activities
Total OPEB liability	\$ 132,012,341	\$ 3,996,541
Plan fiduciary net position	-	-
Plan net OPEB liability	<u>\$ 132,012,341</u>	<u>\$ 3,996,541</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%
Discount Rate	5.20%	5.20%

The discount rate is 5.20% as of June 30, 2025. 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-

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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 4.20%	Current Discount Rate Assumption 5.20%	1% Increase 6.20%
\$155,859,728	\$136,008,882	\$ 119,780,055

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

1% Decrease	Current Trend Rates	1% Increase
\$117,368,201	\$136,008,882	\$159,165,554

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, 2024	\$ 159,810,392	\$ --
Changes for the year:			
Service cost	4,518,852	--	4,518,852
Interest	6,333,046	--	6,333,046
Changes of benefit terms	--	--	--
Differences between expected & actual experience	--	--	--
Changes of assumptions or other inputs	(25,040,080)	--	(25,040,080)
Contributions - employer	--	9,613,328	(9,613,328)
Contributions - employee	--	--	--
Net investment income	--	--	--
Benefit payments, including refunds of employee contributions	(9,613,328)	(9,613,328)	--
Administrative expense	--	--	--
Other changes	--	--	--
Net changes	(23,801,510)	--	(23,801,510)
Balances at June 30, 2025	\$ 136,008,882	\$ --	\$ 136,008,882

For the year ended June 30, 2025 the City recognized OPEB expense (offset) of \$(15,354,744)

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

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 415,555	\$ (5,773,870)
Changes of assumptions	4,426,825	(58,634,563)
	\$ 4,842,380	\$ (64,408,433)

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:**

2026	\$ (29,061,362)
2027	(25,767,378)
2028	(4,737,314)
Total	\$ (59,566,054)

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).

Plan fiduciary net position - 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

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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.

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. In fiscal year 2024, there was no subsidization of retiree healthcare from paygo premiums and PEIA active employers were not billed paygo.

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.

The City's contributions to the OPEB plan for the year ended June 30, 2025 were \$261,887.

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Actuarial Assumptions and Methods - The June 30, 2025 OPEB asset for financial reporting purposes was determined by an actuarial valuation as of June 30, 2023 and a measurement date of June 30, 2024. 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 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% 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 2033.
- 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”.
- 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, 2023 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 – June 30, 2020.

The actuarial valuation as of June 30, 2023, reflects updates to the following healthcare related assumptions, which include:

- Per capital claim costs:
- Healthcare trend rates:
- Coverage and continuance:
- 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 and an expected short-term rate of return of 2.75% for assets invested with the West Virginia Board of Treasury Investments (WV-BTI).

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which estimates 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

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target asset allocation percentage. Target asset allocations, capital market assumptions (CMA), and forecast returns were provided by the Plan’s investment advisors, including the West Virginia Investment Management Board (WV-IMB). The projected nominal return for the Money Market Pool held with the WV-BTI was estimated based on the WV-IMB assumed inflation of 2.50% 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, 2024 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%	7.7%
Hedge funds	10.0%	4.5%

Discount rate - A single discount rate of 7.40% was used to measure the total OPEB liability/asset. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.40%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made in accordance with the prefunding and investment policies. Based on these 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/asset.

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

The June 30, 2025 net OPEB liability/asset was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024.

At June 30, 2025, the City of Charleston had no proportionate share of the net OPEB liability/asset.

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 ended June 30, 2024. Employer contributions are recognized when due. At the June 30, 2024 measurement date, the City of Charleston’s proportion was 0.000000000% a decrease from its proportion of 0.513943645% calculated as of June 30, 2023.

For the year ended June 30, 2025, the City of Charleston recognized OPEB expense of \$2,524,936. Of this amount, \$2,524,936 was recognized as the City of Charleston’s proportionate share of OPEB expense.

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At June 30, 2025, deferred outflows of resources and deferred inflows of resources related to OPEB are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual non-investment experience	\$ -	\$ -
Changes in assumptions	-	-
Changes in proportion and difference between employer contributions contributions and proportionate share of contributions	74,509	781,680
Net difference between projected and actual investment earnings	-	-
Contributions after the measurement date	<u>261,887</u>	<u>-</u>
Total	<u>\$ 336,396</u>	<u>\$ 781,680</u>

The City will recognize the \$261,887 reported as deferred outflows of resources resulting from OPEB contributions after the measurement date as an increase of the net OPEB asset in the year ended June 30, 2026. Other 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	Amortization
<u>June 30,</u>	<u></u>
2026	\$ (352,178)
2027	(271,232)
2028	(62,451)
2029	<u>(21,310)</u>
Total	<u>\$ (707,171)</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, 2025.

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, 2025, are as follows:

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	<u>City Plan</u>	<u>State Plan - PERS</u>	<u>State Plan - MPFRS</u>	<u>Total</u>
Pension asset	\$ -	\$ 1,643,210	\$ 3,843,585	\$ 5,486,795
Pension liability	(181,696,575)	-	-	(181,696,575)
Deferred outflow of resources	-	4,033,284	2,643,334	6,676,618
Deferred inflow of resources	(5,843,734)	(2,065,066)	(486,949)	(8,395,749)
Pension expense (offset)	17,720,005	850,397	630,433	19,200,835
Contributions	18,612,892	1,788,142	1,222,057	21,623,091

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, 2024, 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, 2025.

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, 2024, 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, 2025.

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 132-136. 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.

The Firemen's Pension and Relief Fund (FPRF) and the Policemen's Pension and Relief Fund (PPRF) recognize 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.

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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, 2024, memberships of the plans are as follows:

Group	PPRF	FPRF	Totals
Active Employees	65	55	120
Vested Terminated Benefits	4	-	4
Former Members Due Refunds	-	-	-
Retirees and Beneficiaries Currently			
Receiving Benefits	226	268	494
Total	<u>295</u>	<u>323</u>	<u>618</u>

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, 2025, is normally 24.5 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.

New employees are covered in the newly established multiple employer statewide plan-Municipal Police Officers and Firefighters Retirement System ("MPFRS").

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 2025 and fiscal year 2026 are expected to decrease 5.5% from \$6,174,142 to \$5,832,412. This reflects a \$55,883 decrease in employer normal cost and a \$285,847 decrease to the net

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amortization (the gross amortization payment is expected to decrease by \$76,427 but the amortization payment after reduction for the premium tax allocation is expected to decrease by \$285,847). The employer contributions for the Firemen’s Pension and Relief Fund between fiscal year 2025 and fiscal year 2026 are expected to decrease 7.4% from \$6,733,824 to \$6,234,105. This reflects a \$52,837 decrease in employer normal cost and a \$446,882 decrease to the net amortization (the gross amortization payment is expected to decrease by \$137,895 but the amortization payment after reduction for the premium tax allocation is expected to decrease by \$446,882).

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).

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 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.	

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Eligibility for Distribution	Members are eligible at the earlier of age 50 with 20 years of credited service or age 65.	
Provisions for: Disability Benefits Death Benefits	<u>PPRF</u> Yes Yes	<u>FPRF</u> Yes Yes
Valuation Date	7/1/2024 and projected to the measurement date of June 30, 2025	
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method/Period	40-Year Closed Level-Percentage-of-Pay, 24.5 years remaining as of July 1, 2024 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% 51-52: 40% 53-54: 40% 55-56: 50% 57-59: 50% 60: 100%	Age Rates 50: 55% 51-52: 35% 53-54: 25% 55-56: 25% 57-59: 15% 60: 100%
Percent Married	70%	70%
Spouse Age	Females 3 years younger than males	

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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.

Rate of Return: The money-weighted rate of return on pension plan investments, net of pension plan expense, for fiscal year ended June 30, 2025, was 10.6% for the Policemen’s Pension and Relief Fund. For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 10.7% 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, 2025, were as follows:

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	PPRF	FPRF
Total pension liability	\$ 155,074,109	\$ 158,282,614
Plan fiduciary net position	(68,054,825)	(63,605,323)
Plan net pension liability	\$ 87,019,284	\$ 94,677,291
Plan fiduciary net position as a percentage of total pension liability	43.89%	40.18%
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, 2025. 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 \$158,704,032 and \$163,631,158, 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%
\$ 105,080,061	\$ 87,019,284	\$ 72,006,003

Firemen’s Pension and Relief Fund:

1% Decrease 6.00%	Discount Rate Assumption 7.00%	1% Increase 8.00%
\$ 112,719,093	\$ 94,677,291	\$ 79,628,497

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

	Increase (Decrease)		
	Total	Plan	Net
	Pension Liability (a)	Fiduciary Net Position (b)	Pension Liability (a-b)
Balances at June 30, 2024	\$ 149,509,892	\$ 61,604,253	\$ 87,905,639
Changes for the year:			
Service cost	1,338,913	--	1,338,913
Interest	10,135,209	--	10,135,209
Changes of benefit terms	--	--	--
Differences between expected & actual experience	3,532,474	--	3,532,474
Changes of assumptions or other inputs	--	--	--
Contributions - employer	--	8,951,148	(8,951,148)
Contributions - employee	--	446,425	(446,425)
Net investment income	--	6,509,076	(6,509,076)
Benefit payments, including refunds of employee contributions	(9,442,379)	(9,442,379)	--
Administrative expense	--	(16,647)	16,647
Other changes	--	2,949	(2,949)
Net changes	5,564,217	6,450,572	(886,355)
Balances at June 30, 2025	\$ 155,074,109	\$ 68,054,825	\$ 87,019,284

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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, 2024	\$ 154,194,212	\$ 57,843,199	\$ 96,351,013
Changes for the year:			
Service cost	1,278,212	--	1,278,212
Interest	10,429,313	--	10,429,313
Changes of benefit terms	--	--	--
Differences between expected & actual experience	2,788,932	--	2,788,932
Changes of assumptions or other inputs	--	--	--
Contributions - employer	--	9,661,744	(9,661,744)
Contributions - employee	--	361,613	(361,613)
Net investment income	--	6,167,539	(6,167,539)
Benefit payments, including refunds of employee contributions	(10,408,055)	(10,408,055)	--
Administrative expense	--	(20,717)	20,717
Other changes	--	--	--
Net changes	4,088,402	5,762,124	(1,673,722)
Balances at June 30, 2025	\$ 158,282,614	\$ 63,605,323	\$ 94,677,291

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

For the year ended June 30, 2025, the government recognized the following pension expenses.

	PPRF	FPRF
Pension expense	\$8,768,198	\$8,951,807

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	\$ --	\$ 3,073,334

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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**Year Ended
June 30:**

2026	\$	(475,779)	
2027		(1,130,504)	
2028		(1,027,286)	
2029		(439,765)	
Total	\$	<u><u>(3,073,334)</u></u>	

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

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> 2,770,400</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:**

2026	\$	(216,065)	
2027		(1,131,033)	
2028		(996,761)	
2029		(426,541)	
Total	\$	<u><u>(2,770,400)</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, 2025. 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 \$1,788,142 for the fiscal year ended June 30, 2025.

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

At June 30, 2025 the City reported the following for its proportionate share of the net pension asset. The net pension asset was determined by an actuarial valuation as of July 1, 2023, rolled forward to June 30, 2024, which is the measurement date. 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, 2025, the City reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2024:

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	PERS
Amount for proportionate share of net pension asset	\$ 1,643,210
Percentage for proportionate share of net pension liability	0.998202%
Increase/(decrease) % from prior proportion measured	0.002515%

For the year ended June 30, 2025, the City recognized the following pension expense.

	PERS
Government-wide pension expense	\$ 850,397

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

Public Employees Retirement System (PERS)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ --	\$ 1,912,914
Difference between expected and actual experience	2,232,449	--
Changes in assumptions	--	150,449
Changes in proportion and differences between government contributions and proportionate share of contributions	12,693	1,703
Contributions subsequent to the measurement date	1,788,142	--
	\$ 4,033,284	\$ 2,065,066

The City reported \$1,788,142 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, 2026. 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		
<u>June 30,</u>		<u>Amortization</u>
2026	\$	(919,941)
2027		2,483,193
2028		(696,718)
2029		<u>(686,458)</u>
Total	\$	<u>180,076</u>

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, 2025. The employee contribution rate is 8.5%. The City’s contributions to the Plan, excluding the employee’s contribution, were \$585,008 for Police and \$637,049 for Fire for the fiscal year ended June 30, 2025.

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

At June 30, 2025 the City reported the following for its proportionate share of the net pension asset. The net pension asset was determined by an actuarial valuation as of July 1, 2023, rolled forward to

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June 30, 2024, which is the measurement date. 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, 2025, the government reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2024:

	MPFRS - Police	MPFRS - Fire
Amount for proportionate share of net pension asset	\$ 1,803,893	\$ 2,039,692
Percentage for proportionate share of net pension asset	13.828230%	15.635815%
Increase/(decrease) % from prior proportion measured	-0.956588%	-0.649296%

For the year ended June 30, 2025, the City recognized the following pension expense.

	MPFRS - Police	MPFRS - Fire
Government-wide pension expense	\$ 349,675	\$ 280,768

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ - -	\$ 106,892
Difference between expected and actual experience	339,483	10,095
Changes in assumptions	89,469	- -
Changes in proportion and differences between government contributions and proportionate share of contributions	313,318	936
Contributions subsequent to the measurement date	585,008	- -
	\$ 1,327,278	\$ 117,923

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

Municipal Police Officers and Firefighters Retirement System - Fire

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ - -	\$ 120,865
Difference between expected and actual experience	383,859	11,414
Changes in assumptions	101,164	- -
Changes in proportion and differences between government contributions and proportionate share of contributions	193,984	236,747
Contributions subsequent to the measurement date	637,049	- -
	\$ 1,316,056	\$ 369,026

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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Police	Fire
June 30, 2026	\$ 99,604	\$ 15,815
June 30, 2027	209,054	141,390
June 30, 2028	79,429	38,666
June 30, 2029	74,909	23,683
June 30, 2030	85,374	35,640
June 30, 2031	59,044	38,385
June 30, 2032	16,933	16,402
Total	\$ 624,347	\$ 309,981

V.C. Actuarial Assumptions and Methods

The total pension liability was determined by an actuarial valuation as of July 1, 2023, and rolled forward to June 30, 2024 for all plans, using the following actuarial assumptions, applied to all periods included in the measurement.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
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Public Employee Retirement System

Inflation	2.75%
Salary increases	2.75% – 7.37%, 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-2021 for active members; 111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy males; 118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy females, 119% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021 for disabled males, and 124% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021 for disabled females.

All economic assumptions used in the June 30, 2024 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, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Municipal Police Officers and Firefighters Retirement System

Inflation	2.75%
Salary increases	3.25% -4.75%
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, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2025

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 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, 2024 is summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Return</u>
Domestic equity	22.5%	6.5%
International equity	22.5%	9.1%
Fixed income	15.0%	4.3%
Real estate	12.0%	5.8%
Private equity	12.0%	9.2%
Private credit	6.0%	9.8%
Hedge funds	10.0%	4.6%

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 <u>6.25%</u>	Current Discount Rate <u>7.25%</u>	1% Increase <u>8.25%</u>
Government's proportionate share of PERS's net pension asset	\$ (836,231)	\$ 1,643,210	\$ 10,092,721
Government's proportionate share of MPFRS Police net pension asset	\$ 553,406	\$ 1,803,893	\$ 2,748,914
Government's proportionate share of MPFRS Fire net pension asset	\$ 625,745	\$ 2,039,692	\$ 3,108,244

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.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHARLESTON, WEST VIRGINIA
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2025

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

Policemen's Pension and Relief Fund (PPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 1,338,913	\$ 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
Interest	10,135,209	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
Changes in benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	3,532,474	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)
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
Benefits payments, including refunds of member contributions	(9,442,379)	(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)
Net change in total pension liability	5,564,217	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
Total pension liability-beginning	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
Total pension liability-ending (a)	\$ 155,074,109	\$ 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
Plan fiduciary net position										
Contributions-employer	\$ 8,951,148	\$ 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
Contributions-members	446,425	491,028	519,919	469,508	483,946	473,005	510,010	525,513	574,939	556,799
Net investment income	6,509,076	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
Benefit payments, including refunds of member contributions	(9,442,379)	(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)
Administrative expenses	(16,647)	(50,876)	(15,403)	(16,855)	(11,654)	(12,086)	(7,349)	(11,765)	(10,119)	(13,087)
Other	2,949	4,837	13,032	--	--	--	(4,334)	196	--	--
Net change in plan fiduciary net position	6,450,572	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
Plan fiduciary net position - beginning	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
Plan fiduciary net position-ending (b)	\$ 68,054,825	\$ 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
Net pension liability - ending (a) - (b)	\$ 87,019,284	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	43.89%	41.20%	38.14%	16.87%	15.23%	11.44%	11.77%	12.50%	11.08%	8.80%
Covered payroll	\$ 5,747,376	\$ 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
Net pension liability as a percentage of covered payroll	1514.07%	1456.75%	1504.59%	2791.40%	3288.46%	3129.14%	2707.13%	2305.03%	2339.19%	2466.91%

CITY OF CHARLESTON, WEST VIRGINIA
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2025

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

Firemen's Pension and Relief Fund (FPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 1,278,212	\$ 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
Interest	10,429,313	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
Changes in benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	2,788,932	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)
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
Benefits payments, including refunds of member contributions	(10,408,055)	(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)
Net change in total pension liability	4,088,402	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
Total pension liability-beginning	154,194,212	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
Total pension liability-ending (a)	\$ 158,282,614	\$ 154,194,212	\$ 148,847,738	\$ 211,725,988	\$ 244,257,175	\$ 238,241,616	\$ 218,420,916	\$ 191,791,397	\$ 190,446,627	\$ 201,522,698
Plan fiduciary net position										
Contributions-employer	\$ 9,661,744	\$ 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
Contributions-members	361,613	382,856	414,928	473,067	530,627	603,480	509,721	525,870	574,505	580,188
Net investment income	6,167,539	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
Benefit payments, including refunds of member contributions	(10,408,055)	(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)
Administrative expenses	(20,717)	(10,428)	(9,595)	(7,572)	(9,949)	(5,817)	(301)	(6,890)	(7,603)	(9,741)
Other	--	--	2,233	--	--	--	(5,400)	203	--	--
Net change in plan fiduciary net position	5,762,124	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
Plan fiduciary net position - beginning	57,843,199	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
Plan fiduciary net position-ending (b)	\$ 63,605,323	\$ 57,843,199	\$ 50,350,211	\$ 28,477,357	\$ 30,623,784	\$ 23,647,016	\$ 22,233,766	\$ 20,062,367	\$ 17,716,222	\$ 14,985,517
Net pension liability - ending (a) - (b)	\$ 94,677,291	\$ 96,351,013	\$ 98,497,527	\$ 183,248,631	\$ 213,633,391	\$ 214,594,600	\$ 196,187,150	\$ 171,729,030	\$ 172,730,405	\$ 186,537,181
Plan fiduciary net position as a percentage of the total pension liability	40.18%	37.51%	33.83%	13.45%	12.54%	9.93%	10.18%	10.46%	9.30%	7.44%
Covered payroll	\$ 4,821,890	\$ 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
Net pension liability as a percentage of covered payroll	1963.49%	1964.49%	1789.71%	2956.85%	3420.26%	3490.74%	3056.00%	2553.21%	2453.99%	2564.73%

CITY OF CHARLESTON, WEST VIRGINIA
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025

II. SCHEDULES OF INVESTMENT RETURNS

Policemen's Pension and Relief Fund (PPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	10.60%	12.50%	8.40%	-6.60%	24.42%	1.80%	6.33%	8.08%	11.14%	4.75%

Firemen's Pension and Relief Fund (PFRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	10.70%	12.50%	8.40%	-7.70%	24.24%	1.82%	6.26%	8.07%	11.25%	5.15%

III. SCHEDULES OF CONTRIBUTIONS MULTIYEAR

Policemen's Pension and Relief Fund (PPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (a)	\$ 8,540,290	\$ 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
Employer contribution (b)	6,585,000	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
State contribution (c)	2,366,148	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
Contribution deficiency (excess)	\$ (410,858)	\$ (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
Covered payroll (f)	5,747,376	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
Actual contribution as a percent of covered payroll [(b)+(c)]/f	156%	150%	456%	145%	148%	124%	110%	108%	109%	95%

Firemen's Pension and Relief Fund (PFRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (a)	\$ 9,240,568	\$ 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
Employer contribution (b)	7,155,000	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
State contribution (c)	2,506,744	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
Contribution deficiency (excess)	\$ (421,176)	\$ (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
Covered payroll (f)	4,821,890	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
Actual contribution as a percent of covered payroll [(b)+(c)]/f	200%	222%	517%	155%	148%	137%	125%	117%	109%	95%

CITY OF CHARLESTON, WEST VIRGINIA
 REQUIRED SUPPLEMENTARY INFORMATION
 For the Fiscal Year Ended June 30, 2025

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 <hr/> 6/30/2025	Firemen's Pension & Relief Fund <hr/> 6/30/2025
Valuation Date	6/30/2025	6/30/2025
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage-of-Pay	Level Percentage-of-Pay
Amortization Period	40 Years Closed (25.5 years remaining)	40 Years Closed (25.5 years remaining)
Actuarial Asset Valuation Method	4-year smoothed market	4-year smoothed market
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; 4.0% 29-33 years; 3.50% 34+ years	20% 0 years; 9% 1 year; 6.5% 2 years; 6.0% 3 years; 5.0% 4 -28 years; 4.0% 29-33 years; 3.50% 34+ years
Post Retirement Benefit Increases	None	None
Inflation	2.50%	2.50%
Cost of Living Adjustments	4% on first \$15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years	4% 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: There were no changes to benefits, assumptions, or methods since the prior valuation.

CITY OF CHARLESTON, WEST VIRGINIA
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2025

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

Other Post Employment Benefits (OPEB)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	\$ 4,518,852	\$ 7,037,465	\$ 6,832,490	\$ 13,773,081	\$ 12,762,083	\$ 12,250,898	\$ 11,717,752	\$ 11,106,811
Interest	6,333,046	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	(25,040,080)	(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	(9,613,328)	(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	(23,801,510)	(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)	159,810,392	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>\$ 136,008,882</u>	<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								
Contributions-employer	\$ 9,613,328	\$ 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	(9,613,328)	(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>	<u>\$ --</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 136,008,882</u>	<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%	0.00%
Covered-employee payroll	\$ 28,992,948	\$ 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	469.11%	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 evaluation is June 30, 2025, and therefore all employees included in this valuation are 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 roll-forward valuation uses a discount rate of 5.2% as of June 30, 2025. The Healthcare Trend was based on the Getzen Model, with trend starting at 6.5% for 2025 followed by 6.00% for 2026 and gradually decreasing to an ultimate trend rate of 4.00% in 2050. Retiree contributions are assumed to increase by 2.0% per year.

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

Only eight 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, 2025

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>
	6/30/2025
Valuation Date	
Measurement Date	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Pay
Amortization Period	30 Years Closed (Level Percentage)
Actuarial Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Discount Rate	5.20% as of June 30, 2025 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%
Retirement age	For Police and Fire employees, 50% at age 50, 20% at ages 51 through 54, and 100% at age 55. For General employees, 15% at ages 55 through 61, 40% at age 62, 18% at ages 63 through 64, 40% at age 65, 20% at ages 66 through 69, and 100% at age 70.
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 TOTAL OTHER POST-EMPLOYMENT LIABILITY
For the Fiscal Year Ended June 30, 2025

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>
Government's proportion of the net pension liability (asset) (percentage)	0.000000000%	0.513943645%	0.541387982%	0.633302780%	0.006301472%	0.005911812%	0.00596038%
Government's proportionate share of the net pension liability (asset)	\$ -	\$ (813,311)	\$ 602,558	\$ (188,311)	\$ 27,833	\$ 98,085	\$ 127,876
Government's covered payroll	\$ 13,940,734	\$ 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	0.00%	-5.56%	4.98%	-1.81%	25.79%	86.18%	104.62%
Plan fiduciary net position as a percentage of the total OPEB liability	102.19%	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, 2024.
 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
SCHEDULE OF GOVERNMENT CONTRIBUTIONS
For the Fiscal Year Ended June 30, 2025**

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 261,902	\$ -	\$ 515,410	\$ 636,540	\$ 1,154,880	\$ 12,180	\$ 12,180	\$ 12,180
Contributions in relation to the contractually required contribution	<u>(261,902)</u>	<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>	<u>\$ -</u>
Government's covered payroll	\$ 14,100,395	\$ 13,940,734	\$ 14,625,376	\$ 12,099,805	\$ 10,406,997	\$ 107,908	\$ 113,816	\$ 122,226
Contributions as a percentage of covered-employee payroll	1.86%	0.00%	3.52%	5.26%	11.10%	11.29%	10.70%	9.97%

**Only eight 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, 2025

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.

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
<u>2024</u>	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 5.0% medical and 8.0% drug. The trends increase over four year to 7.0% 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 2033.
<u>2023</u>	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.
<u>2022</u>	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 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.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB
YEAR ENDED JUNE 30, 2025

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
<u>2021</u>	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.
<u>2020</u>	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.
<u>2019</u>	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.
<u>2018</u>	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.

CITY OF CHARLESTON, WEST VIRGINIA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB
 YEAR ENDED JUNE 30, 2025

<u>2017</u>	<u>Inflation Rate</u>	<u>Salary Increases</u>	<u>Wage Inflation Rate</u>	<u>Investment Rate of Return & Discount Rate</u>	<u>Mortality</u>	<u>Retirement Age</u>	<u>Aging Factors</u>	<u>Expenses</u>	<u>Healthcare Cost Trend Rates</u>
	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, 2025

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>
Government's proportion of the net pension liability (asset) (percentage)	0.998202%	0.995687%	1.029736%	1.034896%	1.071272%	1.261201%	1.364436%	1.419052%	1.327175%	1.285736%
Government's proportionate share of the net pension liability (asset)	\$ (1,643,210)	\$ (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
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
Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-8.48%	-0.25%	8.99%	-54.56%	33.64%	13.84%	18.05%	30.51%	66.02%	40.20%
Plan fiduciary net position as a percentage of the total pension liability	101.85%	100.05%	98.17%	111.07%	92.89%	96.99%	96.33%	93.67%	86.11%	91.29%

* - The amounts presented for each fiscal year were determined as of June 30, 2024.

**CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF GOVERNMENT CONTRIBUTIONS
For the Fiscal Year Ended June 30, 2025**

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

	<u>2025</u>	<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>
Contractually required contribution	\$ 1,788,142	\$ 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
Contributions in relation to the contractually required contribution	<u>(1,788,142)</u>	<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>
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	\$ 19,770,678	\$ 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
Contributions as a percentage of covered payroll.	9.04%	8.68%	8.92%	9.84%	9.94%	9.91%	9.47%	10.47%	11.15%	13.60%

CITY OF CHARLESTON, WEST VIRGINIA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (PERS)
 YEAR ENDED JUNE 30, 2025

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, 2024 to reflect the most recent experience study:

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<u>2024</u>	2.75% - 6.86%	3.57% - 7.37%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2021; Retired healthy males-111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021; Retired healthy females-118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021; Disabled males-119% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021; Disabled females-124% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021	3.12-41.07%	3.25-35.88%	0.005-0.540%
<u>2023</u>	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-median, headcount weighted, projected generationally with Scale MP-2018	2.28-45.63%	2.5-35.88%	0.005-0.540%
<u>2022</u>	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-median, headcount weighted, projected generationally with Scale MP-2018	2.28-45.63%	2.5-35.88%	0.005-0.540%

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (PERS)
YEAR ENDED JUNE 30, 2025

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
2021	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%
2020	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%
2019	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%
2018	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%
2017	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%
2016	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%

CITY OF CHARLESTON, WEST VIRGINIA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (PERS)
 YEAR ENDED JUNE 30, 2025

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<u>2015</u>	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%

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Fiscal Year Ended June 30, 2025

Municipal Police Officers and Firefighters 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>
Government's proportion of the net pension liability (asset) (percentage)	13.828230%	14.784818%	15.396482%	16.993804%	17.171259%	21.118055%	24.313262%	26.194802%	26.159244%	25.359714%
Government's proportionate share of the net pension liability (asset)	\$ (1,803,893)	\$ (1,624,851)	\$ (1,504,546)	\$ (1,854,704)	\$ (1,073,890)	\$ (968,262)	\$ (899,107)	\$ (735,550)	\$ (369,892)	\$ (244,721)
Government's covered payroll	\$ 6,207,474	\$ 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
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-29.06%	-31.58%	-30.99%	-43.21%	-30.68%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%
Plan fiduciary net position as a percentage of the total pension liability	138.69%	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%

* - The amounts presented for each fiscal year were determined as of June 30, 2024.

	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>
Government's proportion of the net pension liability (asset) (percentage)	15.635815%	16.285111%	13.785859%	14.604973%	16.752855%	15.744140%	15.997212%	17.051321%	15.823930%	13.222939%
Government's proportionate share of the net pension liability (asset)	\$ (2,039,692)	\$ (1,789,730)	\$ (1,347,154)	\$ (1,593,987)	\$ (1,047,724)	\$ (721,869)	\$ (591,577)	\$ (478,801)	\$ (223,751)	\$ (127,601)
Government's covered payroll	\$ 7,100,431	\$ 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
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-28.73%	-31.81%	-31.09%	-43.42%	-30.88%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%
Plan fiduciary net position as a percentage of the total pension liability	138.69%	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%

* - The amounts presented for each fiscal year were determined as of June 30, 2024.

**CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF GOVERNMENT CONTRIBUTIONS
For the Fiscal Year Ended June 30, 2025**

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

Police Officers Retirement System

	<u>2025</u>	<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>
Contractually required contribution	\$ 585,008	\$ 499,092	\$ 487,163	\$ 407,533	\$ 362,999	\$ 295,323	\$ 302,026	\$ 264,399	\$ 222,403	\$ 168,547
Contributions in relation to the contractually required contribution	<u>(585,008)</u>	<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>
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	\$ 6,799,096	\$ 6,207,474	\$ 5,145,607	\$ 4,854,809	\$ 4,291,833	\$ 3,500,625	\$ 3,195,584	\$ 2,540,250	\$ 2,068,865	\$ 1,434,311
Plan fiduciary net position as a percentage of the total pension liability	8.60%	8.04%	9.47%	8.39%	8.46%	8.44%	9.45%	10.41%	10.75%	11.75%

Firefighters Retirement System

	<u>2025</u>	<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>
Contractually required contribution	\$ 637,049	\$ 569,097	\$ 541,953	\$ 364,813	\$ 311,973	\$ 288,424	\$ 225,168	\$ 173,967	\$ 144,771	\$ 102,014
Contributions in relation to the contractually required contribution	<u>(637,049)</u>	<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>
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	\$ 7,494,680	\$ 7,100,431	\$ 5,625,713	\$ 4,333,657	\$ 3,671,189	\$ 3,393,434	\$ 2,382,403	\$ 1,671,389	\$ 1,346,713	\$ 867,626
Plan fiduciary net position as a percentage of the total pension liability	8.50%	8.01%	9.63%	8.42%	8.50%	8.50%	9.45%	10.41%	10.75%	11.76%

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (MPFRS)
YEAR ENDED JUNE 30, 2025

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, 2024 to reflect the most recent experience study:

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<u>2024</u>	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%
<u>2023</u>	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%
<u>2022</u>	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%
<u>2021</u>	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%

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (MPFRS)
YEAR ENDED JUNE 30, 2025

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<u>2020</u>	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%
<u>2019</u>	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%
<u>2018</u>	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%
<u>2017</u>	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%
<u>2016</u>	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%

CITY OF CHARLESTON, WEST VIRGINIA
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (MPFRS)
 YEAR ENDED JUNE 30, 2025

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
2015	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, 2025

	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS					
Assets:					
Current:					
Cash and cash equivalents	\$ 3,105,936	\$ 21,497,087	\$ 273,160	\$ 216,733	\$ 25,092,916
Investments	4,575,376	--	--	2,365,370	6,940,746
Receivables:					
Accounts	485,761	264,652	--	488	750,901
Grants	325,852	--	--	--	325,852
Loans	390,677	--	--	--	390,677
Accrued interest	--	--	--	4,563	4,563
Due from:					
Other funds	514,662	811,203	1,510,157	7,275	2,843,297
Component units	26,726	--	--	--	26,726
Restricted cash	360,060	--	3,739,228	--	4,099,288
Total assets	9,785,050	22,572,942	5,522,545	2,594,429	40,474,966
Deferred Outflows:					
	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 9,785,050	\$ 22,572,942	\$ 5,522,545	\$ 2,594,429	\$ 40,474,966
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 389,810	\$ 1,053,959	\$ --	\$ --	\$ 1,443,769
Payroll payable	18,098	--	--	--	18,098
Due to:					
Other funds	643,089	119,861	--	--	762,950
Unearned revenue	25	--	--	--	25
Grant advances	161,269	--	--	--	161,269
Total liabilities	1,212,291	1,173,820	--	--	2,386,111
Deferred Inflows:					
Total deferred inflows of resources	--	--	--	--	--
Total liabilities and deferred inflows of resources	1,212,291	1,173,820	--	--	2,386,111
Fund balances:					
Reserved for:					
Nonspendable	--	--	--	2,433,882	2,433,882
Restricted	7,652,491	1,330	5,522,545	160,547	13,336,913
Committed	920,268	21,397,792	--	--	22,318,060
Total fund balances	8,572,759	21,399,122	5,522,545	2,594,429	38,088,855
Total liabilities, deferred inflows and fund balances	\$ 9,785,050	\$ 22,572,942	\$ 5,522,545	\$ 2,594,429	\$ 40,474,966

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, 2025

	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental:					
Federal	\$ 1,442,251	\$ 1,967,909	\$ --	\$ --	\$ 3,410,160
State	100,000	--	--	--	100,000
Local	103,066	--	--	--	103,066
Charges for services	4,036,533	--	--	--	4,036,533
Fines and forfeits	845,654	--	--	--	845,654
Interest earnings	398,044	418,202	175,701	248,534	1,240,481
Contributions and donations	150,646	37,435	--	691	188,772
Miscellaneous	449,067	4,000	--	--	453,067
	<u>7,525,261</u>	<u>2,427,546</u>	<u>175,701</u>	<u>249,225</u>	<u>10,377,733</u>
EXPENDITURES					
Current:					
General government	217,466	--	--	--	217,466
Public safety	1,821,817	--	--	--	1,821,817
Streets and transportation	58,566	--	--	--	58,566
Health and sanitation	977,465	--	--	--	977,465
Culture and recreation	116,159	--	--	--	116,159
Social services	--	--	--	821,841	821,841
Capital projects	--	11,263,593	--	--	11,263,593
Economic development	1,541,945	--	--	--	1,541,945
Debt service:					
Principal	--	--	5,090,000	--	5,090,000
Interest	--	--	1,935,838	--	1,935,838
	<u>4,733,418</u>	<u>11,263,593</u>	<u>7,025,838</u>	<u>821,841</u>	<u>23,844,690</u>
Excess (deficiency) of revenues over expenditures	2,791,843	(8,836,047)	(6,850,137)	(572,616)	(13,466,957)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,835,255	21,835,447	6,779,036	12,825	30,462,563
Transfers (out)	(3,760,040)	(189,172)	--	--	(3,949,212)
Capital contributions	--	--	--	732,433	732,433
	<u>(1,924,785)</u>	<u>21,646,275</u>	<u>6,779,036</u>	<u>745,258</u>	<u>27,245,784</u>
Net change in fund balance	867,058	12,810,228	(71,101)	172,642	13,778,827
Fund balances - beginning	<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>
Fund balances - ending	<u>\$ 8,572,759</u>	<u>\$ 21,399,122</u>	<u>\$ 5,522,545</u>	<u>\$ 2,594,429</u>	<u>\$ 38,088,855</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.

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.

Federal Grants Fund This fund was established to account for revenues from grants from various federal agencies.

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.

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.

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.

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, 2025

	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
ASSETS AND DEFERRED OUTFLOWS										
Assets:										
Current:										
Cash and cash equivalents	\$ 634,462	\$ --	\$ 77	\$ --	\$ 176,794	\$ 280,227	\$ 316,528	\$ 52,296	\$ 209,902	\$ 188,201
Investments	--	--	--	--	--	--	--	--	--	--
Receivables:										
Accounts	--	--	--	--	--	--	30,109	--	--	--
Grants	--	--	--	--	--	--	--	146,976	--	--
Loans	--	--	--	--	--	--	--	--	--	--
Due from:										
Other funds	15,243	--	--	--	--	--	--	--	13,164	--
Component units	--	--	--	--	--	--	--	--	--	--
Restricted cash	--	--	--	--	--	--	--	--	--	--
Total assets	649,705	--	77	--	176,794	280,227	346,637	52,296	370,042	188,201
Deferred Outflows:										
Grants	--	--	--	--	--	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 649,705	\$ --	\$ 77	\$ --	\$ 176,794	\$ 280,227	\$ 346,637	\$ 52,296	\$ 370,042	\$ 188,201
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 5,377	\$ --	\$ --	\$ --	\$ --	\$ 14,538	\$ 150,171	\$ --	\$ 16,888	\$ --
Payroll payable	--	--	--	--	--	--	--	--	--	--
Due to:										
Component unit	--	--	--	--	--	--	--	--	--	--
Other funds	--	--	--	--	--	--	53,032	--	316,328	--
Unearned revenue	--	--	--	--	--	--	--	--	--	--
Grant advances	--	--	77	--	161,192	--	--	--	--	--
Total liabilities	5,377	--	77	--	161,192	14,538	203,203	--	333,216	--
Deferred Inflows:										
Total deferred inflows of resources	--	--	--	--	--	--	--	--	--	--
Total liabilities and deferred inflows of resources	5,377	--	77	--	161,192	14,538	203,203	--	333,216	--
Fund balances:										
Restricted	644,328	--	--	--	15,602	--	143,434	52,296	36,826	188,201
Committed	--	--	--	--	--	265,689	--	--	--	--
Total fund balances	644,328	--	--	--	15,602	265,689	143,434	52,296	36,826	188,201
Total liabilities, deferred inflows and fund balances	\$ 649,705	\$ --	\$ 77	\$ --	\$ 176,794	\$ 280,227	\$ 346,637	\$ 52,296	\$ 370,042	\$ 188,201

CITY OF CHARLESTON, WEST VIRGINIA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS (Continued)
 JUNE 30, 2025

	Solid Waste	Special Demolition	U.S. Small Business Administration	Project West Invest	HOME ARP	Federal Grants	Business Improvement District	Live on the Levee	Home Ownership Zone Property
ASSETS AND DEFERRED OUTFLOWS									
Assets:									
Current:									
Cash and cash equivalents	\$ 77,882	\$ 23,147	\$ 10,177	\$ 649	\$ 8	\$ --	\$ 144,279	\$ 39,661	\$ --
Investments	4,575,376	--	--	--	--	--	--	--	--
Receivables:									
Accounts	393,636	--	--	--	--	26,361	1,155	14,500	--
Grants	--	--	--	--	--	--	--	--	--
Loans	--	--	--	110,833	--	--	--	--	79,844
Due from:									
Other funds	--	--	--	--	--	--	--	1,000	--
Component units	26,726	--	--	--	--	--	--	--	--
Restricted cash	360,060	--	--	--	--	--	--	--	--
Total assets	5,433,680	23,147	10,177	111,482	8	26,361	145,434	55,161	79,844
Deferred Outflows:									
Grants	--	--	--	--	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 5,433,680	\$ 23,147	\$ 10,177	\$ 111,482	\$ 8	\$ 26,361	\$ 145,434	\$ 55,161	\$ 79,844
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 42,085	\$ 4,000	\$ --	\$ --	\$ --	\$ 3,505	\$ 37	\$ 675	\$ --
Payroll payable	--	--	--	--	--	--	1,895	--	--
Due to:									
Component unit	--	--	--	--	--	--	--	--	--
Other funds	--	--	--	--	--	22,856	12,514	--	--
Unearned revenue	25	--	--	--	--	--	--	--	--
Grant advances	--	--	--	--	--	--	--	--	--
Total liabilities	42,110	4,000	--	--	--	26,361	14,446	675	--
Deferred Inflows:									
Total deferred inflows of resources	--	--	--	--	--	--	--	--	--
Total liabilities and deferred inflows of resources	42,110	4,000	--	--	--	26,361	14,446	675	--
Fund balances:									
Restricted	4,943,739	--	10,177	111,482	8	--	--	--	79,844
Committed	447,831	19,147	--	--	--	--	130,988	54,486	--
Total fund balances	5,391,570	19,147	10,177	111,482	8	--	130,988	54,486	79,844
Total liabilities, deferred inflows and fund balances	\$ 5,433,680	\$ 23,147	\$ 10,177	\$ 111,482	\$ 8	\$ 26,361	\$ 145,434	\$ 55,161	\$ 79,844

CITY OF CHARLESTON, WEST VIRGINIA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS (Continued)
 JUNE 30, 2025

	Charleston Land Reuse Agency	Planning Grants	LGBT+ Working Group	Metro Drug Enforcement Task Force	Police Asset & Liability	CARE Office Funds	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS							
Assets:							
Current:							
Cash and cash equivalents	\$ 152,764	\$ 25,576	\$ 1,451	\$ 199,220	\$ 332,300	\$ 240,335	\$ 3,105,936
Investments	--	--	--	--	--	--	4,575,376
Receivables:							
Accounts	--	--	--	20,000	--	--	485,761
Grants	--	--	--	--	--	178,876	325,852
Loans	200,000	--	--	--	--	--	390,677
Due from:							
Other funds	485,255	--	--	--	--	--	514,662
Component units	--	--	--	--	--	--	26,726
Restricted cash	--	--	--	--	--	--	360,060
Total assets	838,019	25,576	1,451	219,220	332,300	419,211	9,785,050
Deferred Outflows:							
Grants	--	--	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 838,019	\$ 25,576	\$ 1,451	\$ 219,220	\$ 332,300	\$ 419,211	\$ 9,785,050
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 38,176	\$ --	\$ --	\$ 42,095	\$ --	\$ 72,263	\$ 389,810
Payroll payable	2,307	--	--	--	--	13,896	18,098
Due to:							
Component unit	--	--	--	--	--	--	--
Other funds	12,514	24,900	--	113,345	--	87,600	643,089
Unearned revenue	--	--	--	--	--	--	25
Grant advances	--	--	--	--	--	--	161,269
Total liabilities	52,997	24,900	--	155,440	--	173,759	1,212,291
Deferred Inflows:							
Total deferred inflows of resources	--	--	--	--	--	--	--
Total liabilities and deferred inflows of resources	52,997	24,900	--	155,440	--	173,759	1,212,291
Fund balances:							
Restricted	785,022	--	--	63,780	332,300	245,452	7,652,491
Committed	--	676	1,451	--	--	--	920,268
Total fund balances	785,022	676	1,451	63,780	332,300	245,452	8,572,759
Total liabilities, deferred inflows and fund balances	\$ 838,019	\$ 25,576	\$ 1,451	\$ 219,220	\$ 332,300	\$ 419,211	\$ 9,785,050

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, 2025

	Asset Forfeiture and Reimbursement	Byrne Justice Assistance Grant	Homeland Security Assistance	Homeland Security Grant	Human Rights	Municipal Beautification	Municipal Court
REVENUES							
Intergovernmental:							
Federal	\$ 87,440	\$ 113,372	\$ --	\$ 36,316	\$ --	\$ --	\$ --
State	--	--	--	--	--	--	--
Local	--	--	--	--	--	--	--
Charges for services	--	--	--	--	--	--	--
Fines and forfeits	252,481	--	--	--	--	--	508,865
Interest and investment earnings	25,830	--	--	--	--	9,722	13,211
Contributions and donations	--	--	--	--	--	10,000	--
Miscellaneous	2,385	--	--	--	--	--	571
Total revenues	<u>368,136</u>	<u>113,372</u>	<u>--</u>	<u>36,316</u>	<u>--</u>	<u>19,722</u>	<u>522,647</u>
EXPENDITURES							
Current:							
General government	--	--	--	--	--	--	217,466
Public safety	170,835	113,372	--	36,316	--	--	--
Streets and transportation	--	--	--	--	--	58,566	--
Health and sanitation	--	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	--	--
Economic development	--	--	--	--	--	--	--
Total expenditures	<u>170,835</u>	<u>113,372</u>	<u>--</u>	<u>36,316</u>	<u>--</u>	<u>58,566</u>	<u>217,466</u>
Excess (deficiency) of revenues over expenditures	197,301	--	--	--	--	(38,844)	305,181
OTHER FINANCING SOURCES (USES)							
Transfers in	--	--	--	--	--	100,000	--
Transfers (out)	--	--	--	--	--	--	(287,184)
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>100,000</u>	<u>(287,184)</u>
Net change in fund balance	197,301	--	--	--	--	61,156	17,997
Fund balances - beginning	<u>447,027</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>15,602</u>	<u>204,533</u>	<u>125,437</u>
Fund balances - ending	<u>\$ 644,328</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,602</u>	<u>\$ 265,689</u>	<u>\$ 143,434</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, 2025

	Police & Fire Donation	Police Grants	Public Arts Grant	Solid Waste	Special Demolition	U.S. Small Business Administration	Project West Invest
REVENUES							
Intergovernmental:							
Federal	\$ --	\$ 477,558	\$ --	\$ --	\$ --	\$ --	\$ --
State	--	--	--	--	--	--	--
Local	--	53,066	--	--	--	--	--
Charges for services	--	--	--	3,940,479	--	--	--
Fines and forfeits	--	--	--	--	--	--	--
Interest and investment earnings	2,371	--	--	294,414	208	--	30
Contributions and donations	20,316	--	--	--	--	--	--
Miscellaneous	--	--	--	404,746	16,883	--	--
Total revenues	<u>22,687</u>	<u>530,624</u>	<u>--</u>	<u>4,639,639</u>	<u>17,091</u>	<u>--</u>	<u>30</u>
EXPENDITURES							
Current:							
General government	--	--	--	--	--	--	--
Public safety	11,482	530,624	--	--	--	--	--
Streets and transportation	--	--	--	--	--	--	--
Health and sanitation	--	--	--	977,465	--	--	--
Culture and recreation	--	--	30,000	--	--	--	--
Economic development	--	--	--	--	--	--	32,083
Total expenditures	<u>11,482</u>	<u>530,624</u>	<u>30,000</u>	<u>977,465</u>	<u>--</u>	<u>--</u>	<u>32,083</u>
Excess (deficiency) of revenues over expenditures	11,205	--	(30,000)	3,662,174	17,091	--	(32,053)
OTHER FINANCING SOURCES (USES)							
Transfers in	--	--	--	--	--	--	--
Transfers (out)	--	--	--	(3,450,000)	--	--	--
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(3,450,000)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net change in fund balance	11,205	--	(30,000)	212,174	17,091	--	(32,053)
Fund balances - beginning	41,091	36,826	218,201	5,179,396	2,056	10,177	143,535
Fund balances - ending	<u>\$ 52,296</u>	<u>\$ 36,826</u>	<u>\$ 188,201</u>	<u>\$ 5,391,570</u>	<u>\$ 19,147</u>	<u>\$ 10,177</u>	<u>\$ 111,482</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, 2025

	HOME ARP	Federal Grants	Business Improvement District	Live on the Levee	Home Ownership Zone Property	Charleston Land Reuse Agency	Planning Grants
REVENUES							
Intergovernmental:							
Federal	\$ --	\$ 190,073	\$ --	\$ --	\$ --	\$ --	\$ --
State	--	--	--	--	--	--	100,000
Local	--	--	--	--	--	--	--
Charges for services	--	--	91,454	4,600	--	--	--
Fines and forfeits	--	--	--	--	--	--	--
Interest and investment earnings	--	--	3,852	1,969	--	5,168	676
Contributions and donations	--	--	23,582	95,248	--	1,500	--
Miscellaneous	--	--	--	--	--	24,482	--
Total revenues	<u>--</u>	<u>190,073</u>	<u>118,888</u>	<u>101,817</u>	<u>--</u>	<u>31,150</u>	<u>100,676</u>
EXPENDITURES							
Current:							
General government	--	--	--	--	--	--	--
Public safety	--	--	--	--	--	--	--
Streets and transportation	--	--	--	--	--	--	--
Health and sanitation	--	--	--	--	--	--	--
Culture and recreation	--	--	--	86,159	--	--	--
Economic development	--	167,217	81,395	--	17,140	1,144,110	100,000
Total expenditures	<u>--</u>	<u>167,217</u>	<u>81,395</u>	<u>86,159</u>	<u>17,140</u>	<u>1,144,110</u>	<u>100,000</u>
Excess (deficiency) of revenues over expenditures	--	22,856	37,493	15,658	(17,140)	(1,112,960)	676
OTHER FINANCING SOURCES (USES)							
Transfers in	--	--	50,000	--	--	1,685,255	--
Transfers (out)	--	(22,856)	--	--	--	--	--
Total other financing sources (uses)	<u>--</u>	<u>(22,856)</u>	<u>50,000</u>	<u>--</u>	<u>--</u>	<u>1,685,255</u>	<u>--</u>
Net change in fund balance	--	--	87,493	15,658	(17,140)	572,295	676
Fund balances - beginning	8	--	43,495	38,828	96,984	212,727	--
Fund balances - ending	<u>\$ 8</u>	<u>\$ --</u>	<u>\$ 130,988</u>	<u>\$ 54,486</u>	<u>\$ 79,844</u>	<u>\$ 785,022</u>	<u>\$ 676</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, 2025

	LGBT+ Working Group	Metro Drug Enforcement Task Force	Police Asset & Liability	CARE Office Funds	Total Nonmajor Special Revenue Funds
REVENUES					
Intergovernmental:					
Federal	\$ --	\$ 37,074	\$ --	\$ 500,418	\$ 1,442,251
State	--	--	--	--	100,000
Local	--	50,000	--	--	103,066
Charges for services	--	--	--	--	4,036,533
Fines and forfeits	--	84,308	--	--	845,654
Interest and investment earnings	66	11,051	15,394	14,082	398,044
Contributions and donations	--	--	--	--	150,646
Miscellaneous	--	--	--	--	449,067
	<u>66</u>	<u>182,433</u>	<u>15,394</u>	<u>514,500</u>	<u>7,525,261</u>
EXPENDITURES					
Current:					
General government	--	--	--	--	217,466
Public safety	--	289,946	6,082	663,160	1,821,817
Streets and transportation	--	--	--	--	58,566
Health and sanitation	--	--	--	--	977,465
Culture and recreation	--	--	--	--	116,159
Economic development	--	--	--	--	1,541,945
	<u>--</u>	<u>289,946</u>	<u>6,082</u>	<u>663,160</u>	<u>4,733,418</u>
Excess (deficiency) of revenues over expenditures	66	(107,513)	9,312	(148,660)	2,791,843
OTHER FINANCING SOURCES (USES)					
Transfers in	--	--	--	--	1,835,255
Transfers (out)	--	--	--	--	(3,760,040)
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,924,785)</u>
Net change in fund balance	66	(107,513)	9,312	(148,660)	867,058
Fund balances - beginning	1,385	171,293	322,988	394,112	7,705,701
Fund balances - ending	<u>\$ 1,451</u>	<u>\$ 63,780</u>	<u>\$ 332,300</u>	<u>\$ 245,452</u>	<u>\$ 8,572,759</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 Charleston Professional Baseball Company.

Municipal Auditorium Project This City Council established fund is used to receive revenue resources dedicated to the renovation and repairs of the Municipal Auditorium.

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.

Turf Maintenance Fund This City Council established fund is to account for funds received for field turf maintenance.

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, 2025

	Ball Park Maintenance	Municipal Auditorium Project	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Turf Maintenance	Public Safety Center	Total Nonmajor Capital Projects Funds
ASSETS AND DEFERRED OUTFLOWS													
Assets:													
Current:													
Cash and cash equivalents	\$ 190,330	\$ 1,003,695	\$ 495,490	\$ 689,205	\$ 13,039,697	\$ 2,799,008	\$ 176,692	\$ 250,633	\$ 273,705	\$ 790,631	\$ 250,565	\$ 1,537,436	\$ 21,497,087
Receivables:													
Accounts	--	--	--	--	--	264,652	--	--	--	--	--	--	264,652
Due from:													
Other funds	--	--	119,860	343,620	--	165,070	--	--	--	182,653	--	--	811,203
Total assets	<u>190,330</u>	<u>1,003,695</u>	<u>615,350</u>	<u>1,032,825</u>	<u>13,039,697</u>	<u>3,228,730</u>	<u>176,692</u>	<u>250,633</u>	<u>273,705</u>	<u>973,284</u>	<u>250,565</u>	<u>1,537,436</u>	<u>22,572,942</u>
Deferred Outflows:													
	--	--	--	--	--	--	--	--	--	--	--	--	--
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>	<u>--</u>	<u>--</u>
Total assets and deferred outflows of resources	<u>\$ 190,330</u>	<u>\$ 1,003,695</u>	<u>\$ 615,350</u>	<u>\$ 1,032,825</u>	<u>\$ 13,039,697</u>	<u>\$ 3,228,730</u>	<u>\$ 176,692</u>	<u>\$ 250,633</u>	<u>\$ 273,705</u>	<u>\$ 973,284</u>	<u>\$ 250,565</u>	<u>\$ 1,537,436</u>	<u>\$ 22,572,942</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES													
LIABILITIES													
Accounts payable	\$ 189,000	\$ --	\$ 768,642	\$ --	\$ 26,464	\$ 69,853	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,053,959
Due to:													
Other funds	--	--	--	--	--	--	--	--	--	119,861	--	--	119,861
Total liabilities	<u>189,000</u>	<u>--</u>	<u>768,642</u>	<u>--</u>	<u>26,464</u>	<u>69,853</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>119,861</u>	<u>--</u>	<u>--</u>	<u>1,173,820</u>
Deferred Inflows:													
	--	--	--	--	--	--	--	--	--	--	--	--	--
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>	<u>--</u>	<u>--</u>
Total liabilities and deferred inflows of resources	<u>189,000</u>	<u>--</u>	<u>768,642</u>	<u>--</u>	<u>26,464</u>	<u>69,853</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>119,861</u>	<u>--</u>	<u>--</u>	<u>1,173,820</u>
FUND BALANCES													
Reserved for:													
Restricted	1,330	--	--	--	--	--	--	--	--	--	--	--	1,330
Committed	--	1,003,695	(153,292)	1,032,825	13,013,233	3,158,877	176,692	250,633	273,705	853,423	250,565	1,537,436	21,397,792
Total fund balances	<u>1,330</u>	<u>1,003,695</u>	<u>(153,292)</u>	<u>1,032,825</u>	<u>13,013,233</u>	<u>3,158,877</u>	<u>176,692</u>	<u>250,633</u>	<u>273,705</u>	<u>853,423</u>	<u>250,565</u>	<u>1,537,436</u>	<u>21,399,122</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 190,330</u>	<u>\$ 1,003,695</u>	<u>\$ 615,350</u>	<u>\$ 1,032,825</u>	<u>\$ 13,039,697</u>	<u>\$ 3,228,730</u>	<u>\$ 176,692</u>	<u>\$ 250,633</u>	<u>\$ 273,705</u>	<u>\$ 973,284</u>	<u>\$ 250,565</u>	<u>\$ 1,537,436</u>	<u>\$ 22,572,942</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, 2025

	Ball Park Maintenance	Municipal Auditorium Project	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Turf Maintenance	Public Safety Center	Total Nonmajor Capital Projects Funds
REVENUES													
Intergovernmental:													
Federal	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,967,909	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,967,909
Interest and investment earnings	7,673	3,695	42,026	24,646	156,571	71,192	8,011	13,694	12,467	16,399	565	61,263	418,202
Contributions and donations	--	--	--	--	7,616	29,819	--	--	--	--	--	--	37,435
Miscellaneous	--	--	--	--	--	4,000	--	--	--	--	--	--	4,000
Total revenues	<u>7,673</u>	<u>3,695</u>	<u>42,026</u>	<u>24,646</u>	<u>164,187</u>	<u>2,072,920</u>	<u>8,011</u>	<u>13,694</u>	<u>12,467</u>	<u>16,399</u>	<u>565</u>	<u>61,263</u>	<u>2,427,546</u>
EXPENDITURES													
Current:													
Capital projects	189,000	--	4,335,225	--	979,532	3,473,156	--	--	380	119,861	--	2,166,439	11,263,593
Total expenditures	<u>189,000</u>	<u>--</u>	<u>4,335,225</u>	<u>--</u>	<u>979,532</u>	<u>3,473,156</u>	<u>--</u>	<u>--</u>	<u>380</u>	<u>119,861</u>	<u>--</u>	<u>2,166,439</u>	<u>11,263,593</u>
Excess (deficiency) of revenues over expenditures	(181,327)	3,695	(4,293,199)	24,646	(815,345)	(1,400,236)	8,011	13,694	12,087	(103,462)	565	(2,105,176)	(8,836,047)
OTHER FINANCING SOURCES (USES)													
Transfers in	25,000	1,000,000	4,000,000	631,990	11,620,680	2,038,402	--	--	--	682,653	250,000	1,586,722	21,835,447
Transfers (out)	--	--	--	(135,090)	--	--	--	(54,082)	--	--	--	--	(189,172)
Total other financing sources (uses)	<u>25,000</u>	<u>1,000,000</u>	<u>4,000,000</u>	<u>496,900</u>	<u>11,620,680</u>	<u>2,038,402</u>	<u>--</u>	<u>(54,082)</u>	<u>--</u>	<u>682,653</u>	<u>250,000</u>	<u>1,586,722</u>	<u>21,646,275</u>
Net change in fund balance	(156,327)	1,003,695	(293,199)	521,546	10,805,335	638,166	8,011	(40,388)	12,087	579,191	250,565	(518,454)	12,810,228
Fund balances - beginning	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
Fund balances - ending	<u>\$ 1,330</u>	<u>\$ 1,003,695</u>	<u>\$ (153,292)</u>	<u>\$ 1,032,825</u>	<u>\$ 13,013,233</u>	<u>\$ 3,158,877</u>	<u>\$ 176,692</u>	<u>\$ 250,633</u>	<u>\$ 273,705</u>	<u>\$ 853,423</u>	<u>\$ 250,565</u>	<u>\$ 1,537,436</u>	<u>\$ 21,399,122</u>



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, 2025

	Civic Center Project Debt Service Fund
ASSETS AND DEFERRED OUTFLOWS	
Assets	
Current:	
Cash and cash equivalents	\$ 273,160
Receivables:	
Due from:	
Other funds	1,510,157
Restricted cash	3,739,228
Total assets	5,522,545
Deferred Outflows:	
	--
Total deferred outflows of resources	--
Total assets and deferred outflows of resources	\$ 5,522,545
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	
LIABILITIES	
Total liabilities	\$ --
Deferred Inflows:	
	--
Total deferred inflows of resources	--
Total liabilities and deferred inflows of resources	--
FUND BALANCES	
Reserved for:	
Restricted	5,522,545
Total fund balances	5,522,545
Total liabilities, deferred inflows and fund balances	\$ 5,522,545

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, 2025

		Civic Center Project Debt Service Fund
		<u> </u>
REVENUES		
Interest and investment earnings	\$	<u>175,701</u>
Total revenues		<u>175,701</u>
EXPENDITURES		
Debt service:		
Principal		5,090,000
Interest		<u>1,935,838</u>
Total expenditures		<u>7,025,838</u>
Excess (deficiency) of revenues over expenditures		(6,850,137)
OTHER FINANCING SOURCES (USES)		
Transfers in		<u>6,779,036</u>
Total other financing sources (uses)		<u>6,779,036</u>
Net change in fund balance		(71,101)
Fund balances - beginning		<u>5,593,646</u>
Fund balances - ending	\$	<u><u>5,522,545</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, 2025

	<u>Spring Hill Cemetery</u>
ASSETS AND DEFERRED OUTFLOWS	
Assets:	
Current:	
Cash and cash equivalents	\$ 216,733
Investments	2,365,370
Receivables:	
Accounts	488
Accrued interest	4,563
Due from:	
Other funds	<u>7,275</u>
 Total assets	 <u>2,594,429</u>
Deferred Outflows:	
	<u> --</u>
 Total deferred outflows of resources	 <u> --</u>
 Total assets and deferred outflows of resources	 <u>\$ 2,594,429</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ --
Due to:	
Other funds	<u> --</u>
 Total liabilities	 <u> --</u>
Deferred Inflows:	
	<u> --</u>
 Total deferred inflows of resources	 <u> --</u>
 Total liabilities and deferred inflows of resources	 <u> --</u>
FUND BALANCES	
Reserved for:	
Nonspendable	2,433,882
Restricted	<u>160,547</u>
 Total fund balances	 <u>2,594,429</u>
 Total liabilities, deferred inflows and fund balances	 <u>\$ 2,594,429</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, 2025

	<u>Spring Hill Cemetery</u>
REVENUES	
Interest and investment earnings	\$ 248,534
Contributions & donations	<u>691</u>
Total revenues	<u>249,225</u>
EXPENDITURES	
Current:	
Social services	<u>821,841</u>
Total expenditures	<u>821,841</u>
Excess (deficiency) of revenues over expenditures	(572,616)
OTHER FINANCING SOURCES (USES)	
Transfers in	12,825
Capital contributions	<u>732,433</u>
Total other financing sources (uses)	<u>745,258</u>
Net change in fund balance	172,642
Fund balances - beginning	<u>2,421,787</u>
Fund balances - ending	<u><u>\$ 2,594,429</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 employees effective June 1, 2011 and new employees 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 employees effective June 1, 2011 and new employees 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, 2025

	Pension Trust Funds		Totals
	Policemen's Pension and Relief	Firemen's Pension and Relief	
ASSETS			
Non-pooled cash	\$ 1,295,232	\$ 1,409,816	\$ 2,705,048
Prepaid items	64,781	--	64,781
Total cash and prepaid items	<u>1,360,013</u>	<u>1,409,816</u>	<u>2,769,829</u>
Investments, at fair value:			
WV Investment Management Board	66,985,760	63,334,586	130,320,346
Total investments	<u>66,985,760</u>	<u>63,334,586</u>	<u>130,320,346</u>
Receivables:			
Accounts receivable	--	--	--
Due from other funds	1,730	--	1,730
Total receivables	<u>1,730</u>	<u>--</u>	<u>1,730</u>
Total assets	<u>68,347,503</u>	<u>64,744,402</u>	<u>133,091,905</u>
DEFERRED OUTFLOWS			
	--	--	--
Total deferred outflows of resources	<u>--</u>	<u>--</u>	<u>--</u>
LIABILITIES			
Accounts payable	150	50	200
Benefits payable	--	862,461	862,461
Total liabilities	<u>150</u>	<u>862,511</u>	<u>862,661</u>
DEFERRED INFLOWS			
Total deferred inflows of resources	<u>--</u>	<u>--</u>	<u>--</u>
NET POSITION			
Net position held in trust for pension benefits	<u>\$ 68,347,353</u>	<u>\$ 63,881,891</u>	<u>\$ 132,229,244</u>

(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, 2025

	Pension Trust Funds		Totals
	Policemen's Pension and Relief	Firemen's Pension and Relief	
ADDITIONS			
Contributions:			
Employer	\$ 6,174,142	\$ 6,733,824	\$ 12,907,966
Plan members	449,374	361,613	810,987
Insurance premium surtax	2,366,148	2,506,744	4,872,892
Additional contributions	410,858	421,176	832,034
Total contributions	<u>9,400,522</u>	<u>10,023,357</u>	<u>19,423,879</u>
Investment income:			
Net increase (decrease) in fair value of investments	6,696,348	6,334,227	13,030,575
Interest and dividends	59,112	66,170	125,282
Less: investment expense	(600)	(600)	(1,200)
Net investment income	<u>6,754,860</u>	<u>6,399,797</u>	<u>13,154,657</u>
Total additions	<u>16,155,382</u>	<u>16,423,154</u>	<u>32,578,536</u>
DEDUCTIONS			
Benefits	9,442,379	10,408,055	19,850,434
Administrative expenses	16,647	--	16,647
Refunds of contributions	--	20,717	20,717
Total deductions	<u>9,459,026</u>	<u>10,428,772</u>	<u>19,887,798</u>
Change in net position	6,696,356	5,994,382	12,690,738
Net position held in trust for pension benefits:			
Beginning of year	<u>61,650,997</u>	<u>57,887,509</u>	<u>119,538,506</u>
End of year	<u>\$ 68,347,353</u>	<u>\$ 63,881,891</u>	<u>\$ 132,229,244</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.

Contents

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 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	\$ 134,347,074
Restricted	96,997,958	60,228,652	22,089,336	16,503,241	17,078,450	17,406,861	23,450,980	22,150,485	26,646,381	30,394,930
Unrestricted	(389,735,566)	(321,047,171)	(582,258,872)	(690,134,250)	(718,828,628)	(724,493,594)	(678,224,409)	(426,572,291)	(374,901,395)	(339,319,793)
Total governmental activities net position	\$ (200,983,702)	\$ (210,327,627)	\$ (463,342,422)	\$ (582,168,908)	\$ (606,843,522)	\$ (610,473,923)	\$ (534,433,150)	\$ (291,588,707)	\$ (227,202,573)	\$ (174,577,789)
Business-type activities										
Net investment in capital assets	\$ 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	\$ 93,010,218
Restricted	2,567,120	3,741,591	4,351,703	3,424,161	3,129,597	5,932,433	6,921,860	7,857,300	8,910,344	8,405,622
Unrestricted	1,102,109	1,122,096	(5,231,426)	(5,601,929)	(6,102,234)	(6,066,096)	(887,980)	1,878,548	1,101,895	4,122,851
Total business-type activities	\$ 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	\$ 105,538,691
Primary government										
Net investment in capital assets	\$ 105,438,658	\$ 63,783,877	\$ 109,797,683	\$ 206,559,583	\$ 206,522,560	\$ 203,380,001	\$ 223,252,649	\$ 211,609,552	\$ 215,605,005	\$ 227,357,292
Restricted	99,565,078	63,970,243	26,441,039	19,927,402	20,208,047	23,339,294	30,372,840	30,007,785	35,556,725	38,800,552
Unrestricted	(388,633,457)	(319,925,075)	(587,490,298)	(695,736,179)	(724,930,862)	(730,559,690)	(679,112,389)	(424,693,743)	(373,799,500)	(335,196,942)
Total primary government net position	\$ (183,629,721)	\$ (192,170,955)	\$ (451,251,576)	\$ (469,249,194)	\$ (498,200,255)	\$ (503,840,395)	\$ (425,486,900)	\$ (183,076,406)	\$ (122,637,770)	\$ (69,039,098)

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
General government	\$ 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	\$ 27,900,614
Public safety	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	45,255,608
Streets and transportation	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	7,820,335
Health and sanitation	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	4,664,348
Culture and recreation	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	7,239,636
Social services	887,105	807,524	1,083,639	879,177	870,085	1,136,778	1,064,641	1,214,115	1,146,509	1,706,996
Economic development	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	5,589,504
Capital Projects	1,211,863	-	-	-	-	-	-	-	-	-
Interest on long-term debt	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	1,944,242
Total governmental activities	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	102,121,283
Business-type activities										
Civic center	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	26,168,004
Parking system	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	2,153,128
Total business-type activities	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	28,321,132
Total primary government	\$ 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	\$ 130,442,415
Program revenues										
Governmental activities										
Charges for services										
General government	\$ 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	\$ 1,597,871
Public safety	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	15,770,852
Culture and recreation	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	661,707
Streets and transportation	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	1,263,450
Health and sanitation	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	3,959,740
Economic development	-	-	-	-	-	-	-	-	-	-
Social services	142,534	150,567	156,486	151,927	130,703	144,675	233,273	148,540	157,937	169,258
Operating grants and contributions	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	6,264,223
Capital grants and contributions	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	22,430,748
Total governmental activities program revenues	\$ 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	\$ 52,117,849

CITY OF CHARLESTON, WEST VIRGINIA
Table 2 (Continued)
Changes in Net Position - Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services										
Rentals and parking fees	\$ 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	\$ 18,125,550
Catering services	580,788	492,401	132,818	297,028	317,747	(274,569)	956,751	1,574,978	1,729,484	1,395,470
Parking violations	354,405	454,752	351,184	371,859	251,423	225,461	410,106	301,952	368,243	344,758
Parking meters	456,997	474,086	483,502	801,706	606,207	498,622	601,600	620,796	651,044	790,213
Other	801,453	1,107,546	1,138,507	1,220,534	839,349	410,527	1,367,648	1,177,511	1,520,347	1,374,810
Capital grants and contributions	21,870	15,103	24,507	135,024	83,935	508,498	2,846	10,493	45,299	476
Total business-type activities program revenues	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	22,031,277
Net (expense) revenue										
Governmental activities	(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)	(50,003,434)
Business-type activities	(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)	(6,289,855)
Total primary government net (expense) revenue	\$ (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)	\$ (56,293,289)
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes	\$ 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	\$ 18,713,707
Business and occupation taxes	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	52,934,198
City Sales & Use taxes	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	20,516,076
Utility taxes	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	3,174,146
Hotel occupancy taxes	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	3,237,844
Other taxes	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	1,695,949
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment earnings	343,036	554,501	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163	5,193,478
Gain (Loss) on sale of capital assets	450,522	138,646	231,259	160,853	(37,646)	317,370	142,070	41,834	53,761	179,242
Miscellaneous	1,607,876	902,034	858,584	639,629	2,573,186	3,746,276	1,720,679	1,747,901	1,689,349	2,572,747
Reimbursement	1,089,070	1,060,928	1,009,697	917,674	1,110,779	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	249,913,400	179,086	215,492
Transfers	(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)	(5,804,661)
Total governmental activities	\$ 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	\$ 102,628,218

CITY OF CHARLESTON, WEST VIRGINIA
Table 2 (Continued)
Changes in Net Position - Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities										
Property taxes-TIF District	\$ 346,176	\$ 293,485	\$ 263,926	\$ 428,446	\$ 194,980	\$ 232,171	\$ 67,312	\$ 2,627	-	-
Investment earnings	15,929	21,676	76,798	172,914	107,748	7,965	31,120	514,883	883,400	793,200
Miscellaneous	41,682	5,735	-	5,573	409	-	259,106	391,195	476,575	665,882
Transfers	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	5,804,661
Total business-type activities	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	7,263,743
Total primary government	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	109,891,961
Change in net position										
Governmental activities	(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	52,624,784
Business-type activities	(514,168)	802,691	221,456	100,828,868	(4,276,448)	(3,583,913)	2,312,722	(433,949)	(3,947,498)	973,888
Total primary government	\$ (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	\$ 53,598,672

CITY OF CHARLESTON, WEST VIRGINIA

Table 3
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable:										
Prepays	\$ 585,364	\$ 577,358	\$ 547,986	\$ 560,756	\$ 1,045,727	\$ 836,611	\$ 88,741	\$ 206,932	\$ 670,040	\$ 314,894
Restricted for:										
Debt service	270,851	419,583	369,667	407,324	359,397	319,439	327,563	337,898	345,913	65,452
Capital projects	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	292,352
OPEB	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	22,510,408
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	3,749,861
Community development	32,061	52,198	72,757	73,627	1,381,331	1,936,189	2,106,552	1,574,394	1,195,608	1,476,570
Capital projects	-	-	-	-	-	-	-	-	-	2,240,925
Assigned for:										
General government	3,145,421	3,750,851	1,145,238	-	-	-	-	125,686	184,015	-
Public safety	624,441	106,964	237,900	-	-	-	-	4,248,167	5,089,425	-
Streets & Transportation	-	-	7	-	-	-	-	283,852	648,246	-
Health & Sanitation	2,015,917	876,148	-	-	-	-	-	1,553,927	45,725	-
Culture & Recreation	-	-	-	-	-	-	-	41,394	-	-
Social Services	-	-	-	-	-	-	-	-	97,636	-
Community development	-	-	-	-	-	-	-	-	40,340	-
Unassigned	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	43,325,436
Total General Fund	\$ 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	\$ 73,975,898
All other governmental funds										
Nonspendable:										
Perpetual care	\$ 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	\$ 2,433,882
Restricted for:										
General government	44,075	44,478	44,893	55,708	10,177	1,644	67,762	135,465	125,437	143,434
Debt service	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	5,538,956
Community development	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	15,104,508
Perpetual care	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	160,547
Public safety	174,259	796,763	489,477	460,635	545,927	2,205,292	2,525,359	2,173,535	1,019,225	1,129,530
Culture & Recreation	98,964	91,711	241,454	204,221	276,224	308,259	313,068	371,795	375,858	1,330
Social services	-	15,601	15,602	15,602	15,602	15,602	15,602	15,602	15,602	15,602
Capital projects	81,710,209	46,020,681	6,989,518	57	-	-	-	-	-	-
Committed for:										
General government	-	31,169	-	-	-	-	-	-	-	-
Public safety	18,032	8,980	7,950	11,378	11,443	15,038	-	-	2,055,890	1,537,436
Community development	151,557	152,090	165,229	150,143	47,643	50,668	307,709	303,772	307,169	424,516
Streets & transportation	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	265,689
Health & Sanitation	510,152	445,117	416,655	661,467	554,775	503,284	567,679	751,049	571,944	447,831
Culture & Recreation	80,725	92,758	86,743	35,692	4,902	26,293	32,753	36,909	40,213	55,937
Debt service	-	-	-	-	-	-	-	-	-	-
Capital projects	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	19,586,651
Unassigned	1,503	6,851	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 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	\$ 46,845,849

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 year. 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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 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	\$ 100,260,807
Licenses and permits	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	2,252,588
Fines and forfeitures	822,135	415,455	388,268	471,385	470,050	679,591	1,213,665	562,201	544,592	845,654
Charges for services	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	20,324,636
Intergovernmental	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	28,941,496
Investment earnings	343,036	549,384	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163	5,193,478
Other revenues	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	2,130,766
Total revenues	109,929,021	116,179,444	115,137,172	114,887,846	125,100,657	129,726,348	126,454,196	144,566,329	151,542,696	159,949,425
Expenditures										
General government	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	21,431,416
Public safety	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	64,052,894
Streets & transportation	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	9,339,378
Health & sanitation	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	5,204,471
Culture & recreation	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	6,863,167
Economic development	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	5,892,666
Social services	812,046	781,169	931,297	777,680	692,739	936,094	980,487	1,251,917	1,188,982	1,827,654
Capital outlay	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	23,628,068
Debt service:										
Principal	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	5,590,000
Issuance Costs	542,430	99,333	1,750	1,750	1,750	261,836	5,050	5,050	-	-
Interest	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	1,949,888
Total expenditures	120,652,664	152,278,249	155,311,320	118,918,119	111,800,218	113,497,937	119,165,662	168,889,719	140,455,723	145,779,602
Excess of revenues over (under) expenditures	(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	14,169,823
Other financing sources (uses)										
Proceeds from borrowing	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	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	67,733,732
Transfers out	(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)	(73,538,393)
Proceeds from SBITA	-	-	-	-	-	-	-	-	547,254	3,563,368
Other	486,286	245,003	680,146	294,984	2,029,566	1,302,826	554,161	434,358	253,708	1,128,132
Total other financing sources (uses)	99,320,569	5,516,854	1,546,814	216,629	2,820,089	(77,367)	(1,195,933)	(538,393)	(69,132)	(1,113,161)
Special Item										
Settlement	-	-	-	-	-	1,067,547	-	-	-	-
Net change in fund balance	\$ 88,596,926	\$ (30,581,951)	\$ (38,627,334)	\$ (3,813,644)	\$ 16,120,528	\$ 17,218,591	\$ 6,092,601	\$ (24,861,783)	\$ 11,017,841	\$ 13,056,662
Debt service as a percentage of noncapital expenditures	7%	11%	8%	8%	9%	8%	7%	5%	6%	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

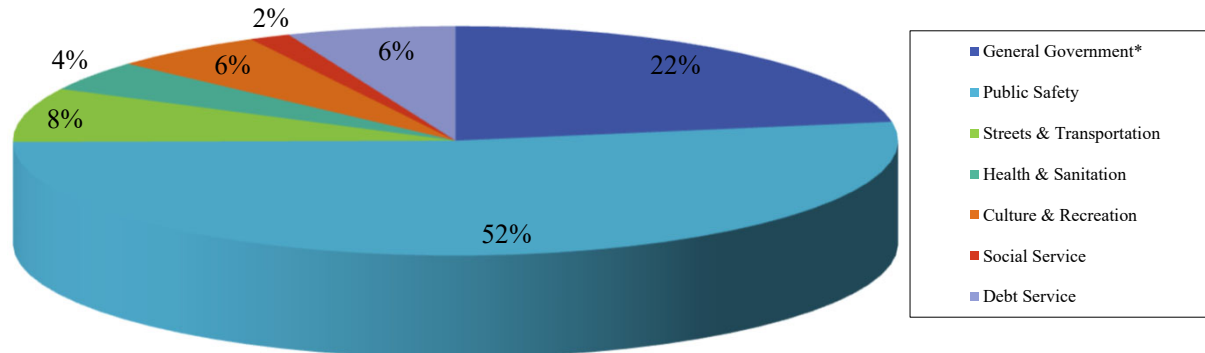
Fiscal Years	General Government*	Public Safety	Streets & Transportation	Health & Sanitation	Culture & Recreation	Social Service	Debt Service	Total
2016	\$ 20,961,854	\$ 44,496,338	\$ 8,659,689	\$ 5,541,497	\$ 6,374,973	\$ 812,046	\$ 7,058,789	\$ 93,905,186
2017	\$ 22,232,031	\$ 49,212,795	\$ 8,043,992	\$ 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
2025	\$ 27,324,082	\$ 64,052,894	\$ 9,339,378	\$ 5,204,471	\$ 6,863,167	\$ 1,827,654	\$ 7,539,888	\$ 122,151,534

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

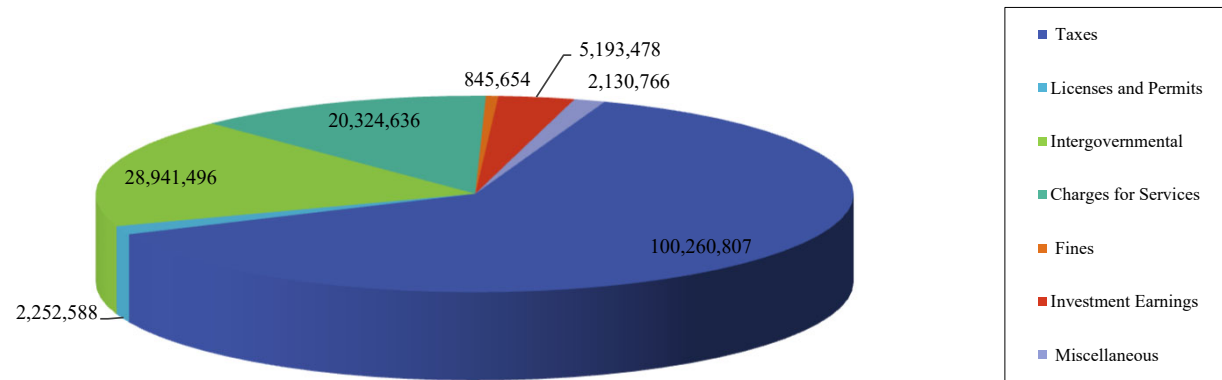


CITY OF CHARLESTON, WEST VIRGINIA
Table 6
Revenues By Source - Governmental Fund Types -
For the Last Ten Fiscal Years

Fiscal Years	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Investment Earnings	Miscellaneous	Total
2016	\$ 78,170,310	\$ 1,785,106	\$ 6,777,791	\$ 18,172,250	\$ 822,135	\$ 343,036	\$ 3,858,393	\$ 100,316,734
2017	\$ 82,648,922	\$ 2,101,210	\$ 8,880,884	\$ 18,730,115	\$ 415,455	\$ 549,384	\$ 2,853,474	\$ 109,929,021
2018	\$ 81,331,851	\$ 1,573,618	\$ 8,579,350	\$ 19,325,296	\$ 388,268	\$ 862,355	\$ 2,866,596	\$ 116,179,444
2019	\$ 80,910,757	\$ 1,533,394	\$ 6,284,999	\$ 20,656,276	\$ 471,385	\$ 1,868,277	\$ 3,162,758	\$ 114,927,334
2020	\$ 79,273,621	\$ 1,355,564	\$ 18,075,145	\$ 21,030,087	\$ 470,050	\$ 1,431,755	\$ 3,464,435	\$ 114,887,846
2021	\$ 84,100,465	\$ 1,460,519	\$ 20,009,705	\$ 19,518,649	\$ 679,591	\$ 1,095,696	\$ 2,861,723	\$ 125,100,657
2022	\$ 90,485,533	\$ 1,745,644	\$ 10,021,460	\$ 20,498,842	\$ 1,213,665	\$ (487,519)	\$ 2,976,571	\$ 129,726,348
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
2025	\$ 100,260,807	\$ 2,252,588	\$ 28,941,496	\$ 20,324,636	\$ 845,654	\$ 5,193,478	\$ 2,130,766	\$ 159,949,425

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
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
2025	\$ 18,702,594	\$ 52,934,198	\$ 20,516,076	\$ 3,174,146	\$ 1,075,249	\$ 3,237,844	\$ 277,196	\$ 343,504	\$ 100,260,807

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
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%
2025	\$ 18,983,066	\$ 17,394,214	91.63%	\$ 1,308,380	\$ 18,702,594	98.52%	\$ 1,122,063	5.91%

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 2025				
Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	
1	Production of Natural Resources	9	0.18%	\$ 31,076	0.06%	
2	Manufacturing	-	0.00%	-	0.00%	
3	Retailers	1,014	20.00%	9,644,991	18.80%	
4	Wholesalers	405	7.99%	1,846,260	3.60%	
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	2	0.04%	2,721,287	5.30%	
6	Electric Power Companies (All Other Sales and Demand Charges)	6	0.12%	1,314,151	2.56%	
7	Natural Gas Companies	3	0.06%	694,857	1.35%	
8	Water Companies	2	0.04%	1,266,734	2.47%	
9	All Other Public Utilities	11	0.22%	56,101	0.11%	
10	Contracting	600	11.83%	6,621,297	12.91%	
11	Amusement	27	0.53%	398,163	0.78%	
12	Service & All Other Businesses	1,820	35.89%	21,093,405	41.12%	
13	Rents and Royalties	1,123	22.15%	2,734,065	5.33%	
14	Banking and Other Financial Institutions	49	0.97%	2,878,789	5.61%	
Totals		<u>5,071</u>	<u>100.00%</u>	<u>\$ 51,301,176</u>	<u>100.00%</u>	

		Fiscal Year 2024				
Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	
1	Production of Natural Resources	27	0.52%	\$ 42,240	0.08%	
2	Manufacturing	1	0.02%	-	0.00%	
3	Retailers	1,015	19.55%	9,529,088	18.61%	
4	Wholesalers	405	7.80%	2,009,976	3.92%	
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	3	0.06%	2,530,794	4.94%	
6	Electric Power Companies (All Other Sales and Demand Charges)	1	0.02%	1,245,866	2.43%	
7	Natural Gas Companies	3	0.06%	701,819	1.37%	
8	Water Companies	2	0.04%	1,117,861	2.18%	
9	All Other Public Utilities	7	0.13%	69,442	0.14%	
10	Contracting	572	11.02%	7,635,749	14.91%	
11	Amusement	31	0.60%	134,360	0.26%	
12	Service & All Other Businesses	1,883	36.27%	20,860,108	40.73%	
13	Rents and Royalties	1,176	22.65%	2,633,421	5.14%	
14	Banking and Other Financial Institutions	65	1.25%	2,705,844	5.28%	
Totals		<u>5,191</u>	<u>100.00%</u>	<u>\$ 51,216,568</u>	<u>100.00%</u>	

CITY OF CHARLESTON, WEST VIRGINIA
Table 9 (Continued)
Principal Revenue Source
Business and Occupation Tax Revenue Filers By Class

		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			<u>5,092</u>	<u>100.00%</u>	<u>\$ 49,373,869</u>	<u>100.00%</u>

		Fiscal Year 2022				
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%	11	0.21%	\$ 18,588	0.04%
2	Manufacturing	0.30%	-	0.00%	-	0.00%
3	Retailers	1.00%	998	19.21%	8,350,469	18.65%
4	Wholesalers	0.15%	426	8.20%	1,713,660	3.83%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	2,400,948	5.36%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,148,320	2.56%
7	Natural Gas Companies	3.00%	1	0.02%	624,403	1.39%
8	Water Companies	4.00%	2	0.04%	1,013,964	2.26%
9	All Other Public Utilities	2.00%	8	0.15%	70,097	0.16%
10	Contracting	2.00%	532	10.24%	5,374,138	12.00%
11	Amusement	1.00%	26	0.50%	1,270,872	2.84%
12	Service & All Other Businesses	1.00%	1,875	36.09%	18,655,042	41.66%
13	Rents and Royalties	1.00%	1,254	24.14%	2,233,456	4.99%
14	Banking and Other Financial Institutions	1.00%	59	1.14%	1,903,062	4.25%
Totals			<u>5,195</u>	<u>100.00%</u>	<u>\$ 44,777,019</u>	<u>100.00%</u>

CITY OF CHARLESTON, WEST VIRGINIA
Table 9 (Continued)
Principal Revenue Source
Business and Occupation Tax Revenue Filers By Class

Class	Fiscal Year 2021				
	Rate per \$1.00	Number of	Percentage of	Tax	Percentage of
	Gross Revenue	Filers	Total	Liability	Total
1 Production of Natural Resources	1.00%	10	0.19%	\$ 30,098	0.07%
2 Manufacturing	0.30%	-	0.00%	-	0.00%
3 Retailers	0.50%	997	18.98%	7,839,448	18.33%
4 Wholesalers	0.15%	418	7.96%	1,342,758	3.14%
5 Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	2,221,776	5.19%
6 Electric Power Companies (All Other Sales and Demand Charges)	3.00%	2	0.04%	1,068,605	2.50%
7 Natural Gas Companies	3.00%	2	0.04%	571,186	1.34%
8 Water Companies	4.00%	2	0.04%	950,853	2.22%
9 All Other Public Utilities	2.00%	8	0.15%	34,833	0.08%
10 Contracting	2.00%	533	10.14%	5,343,043	12.49%
11 Amusement	0.50%	22	0.42%	918,277	2.15%
12 Service & All Other Businesses	1.00%	1,878	35.74%	18,152,046	42.44%
13 Rents and Royalties	1.00%	1,319	25.10%	2,177,509	5.09%
14 Banking and Other Financial Institutions	1.00%	61	1.16%	2,121,161	4.96%
Totals		5,254	100.00%	\$ 42,771,593	100.00%

Class	Fiscal Year 2020				
	Rate per \$1.00	Number of	Percentage of	Tax	Percentage of
	Gross Revenue	Filers	Total	Liability	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%

CITY OF CHARLESTON, WEST VIRGINIA
Table 9 (Continued)
Principal Revenue Source
Business and Occupation Tax Revenue Filers By Class

		Fiscal Year 2019				
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%	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			<u>4,924</u>	<u>100.00%</u>	<u>\$ 40,526,906</u>	<u>100.00%</u>

		Fiscal Year 2018				
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%	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			<u>4,939</u>	<u>100.00%</u>	<u>\$ 40,865,279</u>	<u>100.00%</u>

CITY OF CHARLESTON, WEST VIRGINIA
Table 9 (Continued)
Principal Revenue Source
Business and Occupation Tax Revenue Filers By Class

		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			<u>4,852</u>	<u>100.00%</u>	<u>\$ 41,015,630</u>	<u>100.00%</u>

		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>

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
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%	-
2025	\$ 3,450,344,576	\$ 2,070,206,746	\$ -	\$ -	\$ -	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

Fiscal Years	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation	Revenue	Capital Leases/ Financed Purchases*	Revenue	Capital Leases	Revenue	Capital Leases	Revenue			
	Bonds	Bonds		Bonds		Bonds		Bonds			
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	2.57%	1,765	
2021	\$ -	\$ 74,793,000	\$ 6,836,499	\$ 2,180,719	\$ -	\$ -	\$ -	\$ 83,810,218	2.83%	1,715	
2022	\$ -	\$ 70,065,000	\$ 4,308,937	\$ 1,621,647	\$ -	\$ -	\$ -	\$ 75,995,584	3.32%	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	
2025	\$ -	\$ 55,262,000	\$ 259,392	\$ -	\$ -	\$ -	\$ -	\$ 55,521,392	4.70%	1,194	

* The prior capital leases were determined to be Financed Purchases due to the implementation of GASB 87 in FY 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			Coverage	General Fund & Coal Severance Transfers
				Principal	Interest	Total		
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
2025	\$ 19,632,066	\$ 26,143,364	\$ (6,511,298)	\$ 400,000	\$ 14,893	\$ 414,893	-1569.39%	\$ 200,808

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			Coverage
				Principal	Interest	Total	
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
2025	\$ 2,398,735	\$ 2,153,128	\$ 245,607	\$ -	\$ -	\$ -	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
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
2025	46,482	\$ 2,609,492	\$ 56,140	4.1

Bureau of Economic Analysis (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 2025

Assessed value	<u>\$ 3,450,344,576</u>
Debt limit (5% of assessed value)	<u>172,517,229</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>\$ 172,517,229</u>

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 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	\$ 172,517,229
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$ 172,517,229</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
2016	94,700	0.30%	6	-0.8
2017	93,800	-1.00%	4.6	-1.4
2018	91,800	-2.10%	5.1	0.5
2019	90,700	-1.20%	4.7	-0.4
2020	82,200	-9.40%	11.6	6.9
2021	89,700	9.10%	5.4	-6.2
2022	94,400	5.20%	4.2	-1.2
2023	88,400	-6.40%	3.8	-0.4
2024	90,600	2.50%	4.3	0.5
2025	92,000	1.55%	4.1	-0.2

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, 2025 and 2015**

2025		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	Federal Government
4	WV Department of Health & Human Resources	4	Herbert J. Thomas Memorial Hospital Association
5	West Virginia Department of Highways	5	Frontier Communications
6	Walmart	6	Walmart
7	Sev.En Energy	7	City of Charleston
8	Kroger Limited Partnership	8	West Virginia Department of Health & Human Resources
9	City of Charleston	9	West Virginia Department of Administration
10	WV Department of Administration	10	Dow Chemical & Gestamp Manufacturing

Information found at WorkForce West Virginia at 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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Physical arrest	5,482	4,797	5,064	6,002	4,301	4,104	5,117	4,638	3,612	5,066
Citations written	8,243	5,368	5,692	5,886	4,724	5,028	10,884	10,275	9,032	9,959
Offenses charged	7,059	8,435	6,626	5,178	5,692	2,625	Unknown	5,509	Unknown	26,623
Fire										
Emergency medical responses	13,887	14,453	13,667	14,117	13,340	13,654	13,310	13,609	14,650	Unknown
Fire responses	16,518	9,277	9,360	8,981	8,958	9,272	10,372	9,601	Unknown	Unknown
Inspections	1,765	1,223	1,235	1,124	870	514	613	505	541	813
Refuse collection										
Refuse collected (tons annually)	24,282	25,648	24,526	24,709	25,828	27,899	26,295	25,255	24,260	23,731
Recyclables collected (tons annually)	839	840	778	2,468	594	283	714	789	724	691
Yard waste collected (tons annually)	1,398	1,314	992	1,265	2,494	3,049	2,707	2,982	2,815	3,009
Sludge (tons annually)	4651	4,307	4,226	4,793	4,088	3,993	4,613	4,570	4,236	4,550
Other public works										
Streets resurfaced (Miles)	11.62	9.90	10.53	16.90	13.50	16.4	19.54	16.93	13.01	14.21
Parking systems										
Parking violations	37,155	36,458	29,709	25,077	17,727	17,861	20,445	21,208	24,880	23,371
Civic center										
Number of events (annual average)	2,397	1,717	605	606	540	288	622	519	529	472
Municipal auditorium										
events (number of days annual average)	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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	32	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	1	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	4	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	4	4	4	4	4	4	4	4
Number of parking meters	1,155	1,155	1,155	1,535	1,535	1,535	1,535	1,535	1,535	1,535
Civic center										
Types of facilities	6	6	8	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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Management	43	45	44	36	24	22	25	27	30	26
Accounting & Finance	23	24	25	24	21	20	19	23	23	23
Developmental Services	20	21	20	20	19	20	21	20	19	21
Building	29	29	28	25	28	29	29	29	28	29
Engineering	11	11	11	11	9	9	8	9	9	9
Other	132	68	98	84	67	68	64	66	66	74
Police										
Officers	171	162	172	158	155	157	160	161	159	153
Civilians	21	26	24	21	24	24	21	22	22	23
Fire										
Officers	151	155	163	162	151	144	166	162	171	162
Civilians	2	2	2	2	2	2	2	1	2	2
Other public safety	2	2	2	1	0	0	0	0	0	1
Refuse collection	67	66	64	63	58	64	65	65	61	63
Public works	126	98	99	98	88	88	91	86	87	89
Parks and recreation	98	115	105	101	27	30	26	28	30	31
Social services	8	21	21	18	6	8	7	7	9	9
Civic center	23	22	23	18	24	62	17	14	13	10
Parking system	23	22	26	29	17	20	19	20	21	21
Total	950	889	927	871	720	767	740	740	750	746

Sources: City of Charleston Payroll

