

CHARLESTON CITY COUNCIL

Regular Meeting

May 19, 2025

at 7:00 PM



THIS MEETING WILL TAKE PLACE IN PERSON AND CAN BE VIEWED LIVE VIA

<https://charlestonwv.civicclerk.com/web/home.aspx>

Council Chambers, Third Floor
City Hall, 501 Virginia St. E.
Charleston, WV

AGENDA

PARKING IN THE SHANKLIN GARAGE WILL BE AVAILABLE TO THE PUBLIC FOR THE DURATION OF THE MEETING ONLY – FOLLOW POSTED SIGNS

CALL TO ORDER BY THE MAYOR

INVOCATION AND PLEDGE OF ALLEGIANCE

ROLL CALL

PUBLIC SPEAKERS AND CLAIMS

1. **INTERESTED PUBLIC SPEAKERS MUST REGISTER AT THE CLERK'S HALLWAY TABLE IN PERSON NO EARLIER THAN 15 MINUTES BEFORE THE MEETING STARTS. FIVE (5) SPEAKERS WILL BE PERMITTED (RULE NO. 22 (B)).**
2. Claims 5-19-2025

PROCLAMATIONS

1. 5-19-2025

COMMUNICATIONS

1. 5-19-2025

REPORTS OF STANDING COMMITTEES

ORDINANCE AND RULES

1. Bill No. 8053 Committee Substitute - A BILL to adjust PARKING PROHIBITED times on several

streets, in order to accommodate street sweeping at a later time of day; and amending the Traffic Control Map and Traffic Control File.

2. Bill No. 8055 - A BILL to amend the Municipal Code relating to updating regulations regarding Private Outdoor Designated Areas.

PLANNING, STREETS AND TRAFFIC

1. Bill No. 8054 - A Bill to establish a handicapped parking zone on the southerly side of Virginia Street West from a point 181 feet east of Elm Street to a point 203 feet east of Elm Street and amending the Traffic Control Map and Traffic Control File.

FINANCE

1. Resolution No. 25-043 - Authorizing approval of Amendment No. 7 of the FY 2024-2025 General Fund Budget.
2. Resolution No. 25-044 - Authorizing the Mayor or City Manager to purchase 73 sets of turnout gear for the Charleston Fire Department from Witmer Public Safety for the purpose of supplying a second set of turnout gear for Charleston firefighters.
3. Resolution No. 25-045 - Authorizing the Mayor or City Manager to purchase a backhoe from Green's Equipment Group for the Refuse Department.
4. Resolution No. 25-046 - Authorizing the Mayor or City Manager to enter into a lease agreement with the Charleston-Kanawha Housing Authority for property adjacent to Charleston Fire Station 8 to establish a non-permanent training facility.
5. Resolution No. 25-047 - Authorizing settlement of a pending disputed claim against the City, by Dutch Miller – Subaru.

REPORTS OF OFFICERS

1. 5-19-2025

NEW BILLS

1. 5-19-2025

UNFINISHED BUSINESS AND/OR MISCELLANEOUS BUSINESS

REMARKS BY MEMBERS

ROLL CALL

ADJOURNMENT

THE NEXT REGULAR MEETING OF COUNCIL WILL BE JUNE 2, 2025 AT 7:00 PM.

***Meetings may be recorded and broadcast via internet <https://charlestonwv.civicclerk.com>**

Bill No. 8053, as a committee substitute

Introduced in Council:

April 7, 2025

Introduced by:

Emmett Pepper

Adopted by Council:

Referred to:

**Planning, Streets and Traffic
Committee and Ordinance and
Rule Committee**

Bill No. 8053 - A BILL to adjust PARKING PROHIBITED times on several streets, in order to accommodate street sweeping at a later time of day; and amending the Traffic Control Map and Traffic Control File, established by the City of Charleston, West Virginia, two thousand and three, Traffic Laws, Section 263, Division 2, Article 4, Chapter 114, to conform therewith.

WHEREAS, the East End neighborhood of Charleston has some of the highest percentages of on-street parking in the city; and

WHEREAS, since 1981, the city has had weekly sweeping in the East End and has restricted parking in order to accommodate that sweeping; and

WHEREAS, without restricted parking, many streets in the East End could not be adequately swept, due to cars interrupting the flow of street sweepers; and

WHEREAS, the south sides of certain streets have sweeping on Tuesday mornings between 9am and 12pm; and

WHEREAS, the north sides of certain streets have sweeping on ~~Tuesday~~ Thursday mornings between 12pm and 2pm; and

WHEREAS, the current street sweeping practices are not in alignment with the traffic control file; and

WHEREAS, in an effort to determine the best policy, the City has conducted outreach and received input from affected residents on the best tradeoff between adequate sweeping and minimal interruptions; and

WHEREAS, having sweeping during the same time of day, from 12pm to 2pm, on either side of affected streets was the best outcome; and

WHEREAS, any similarly-situated blocks in the city where parked cars obstruct sweeping efficacy may work with the City to determine if similar parking restrictions are merited;

and

WHEREAS, in furtherance of the goals and objectives above, the City Council hereby adopts these changes to the Traffic Control File.

Now, therefore, be it ordained by the Council of the City of Charleston, effective June 1, 2025 April 1, 2026:

Section 1. On the northerly side of the following streets, parking is prohibited from twelve o'clock p.m. until two o'clock p.m., each Tuesday, during the months of April through October; parking is permitted at all other times:

- Virginia Street East, from Brooks Street to Greenbrier Street; and
- Quarrier Street, from Brooks Street to Greenbrier Street; and
- Lee Street, from Brooks Street to Greenbrier Street; and
- McClung Street, from Elizabeth Street to Sidney Avenue; and
- Jackson Street, from Beauregard Street to Elizabeth Street; and
- Lewis Street, from Brooks Street to the alley between Thompson Street and Nancy Street; and
- Washington Street East, from Veazy Street and Michigan Street.

Section 2. On the ~~northerly~~ southerly side of the following streets, parking is prohibited from twelve o'clock p.m. until two o'clock p.m., each Thursday, during the months of April through October; parking is permitted at all other times:

- Virginia Street East, from Brooks Street to Greenbrier Street; and
- Quarrier Street, from Brooks Street to Greenbrier Street; and
- Lee Street, from Brooks Street to Greenbrier Street; and
- McClung Street, from Elizabeth Street to Sidney Avenue; and
- Jackson Street, from Beauregard Street to Elizabeth Street; and
- Lewis Street, from Brooks Street to the alley between Thompson Street and Nancy Street; and
- Washington Street East, from Veazy Street and Michigan Street.

Section 3. On the westerly side of Margaret Street, parking is prohibited from twelve o'clock p.m. until two o'clock p.m., each Thursday, during the months of April through October; parking is permitted at all other times.

Section 4. The Traffic Control Map and Traffic Control File, established by the code of the City of Charleston, West Virginia, two thousand and three, as amended, Traffic Laws, Section 263, Division 2, Article 4, Chapter 114, shall be and hereby are amended, to conform to this Ordinance.

Section 5. All prior Ordinances, inconsistent with this Ordinance are hereby repealed to the extent of said inconsistency.

Bill No. 8055

Introduced in Council:

May 5, 2025

Introduced by:

Chad Robinson

Adopted by Council:

Referred to:

Ordinance & Rules

Bill No. 8055 - A BILL to amend and reenact Sections 6-151, 6-152, 6-153, 6-154, 6-156, 6-157, 6-158, 6-167, 6-172, 6-177, and 6-187 or the Municipal Code of the City of Charleston, as amended, relating to updating regulations regarding Private Outdoor Designated Areas; incorporating state code changes authorizing qualified non-profit permit holders; adjusting permit and license requirements; authorizing the City Manager to adjust operation hours for Private Outdoor Designated Areas, and authorizing expanded hours of operation on state and federal holidays for Private Outdoor Designated Areas.

Now, therefore, be it ordained by the Council of the City of Charleston:

That Sections 6-151, 6-152, 6-153, 6-154, 6-156, 6-157, 6-158, 6-167, 6-172, 6-177, and 6-187 or the Municipal Code of the City of Charleston, as amended, are hereby amended and reenacted, all to read as follows:

CHAPTER 6. – ALCOHOLIC BEVERAGES.

ARTICLE IV. – PRIVATE OUTDOOR DESIGNATED AREAS.

DIVISION 1. – GENERALLY.

Sec. 6-151. – Authorization for Private Outdoor Designated Areas.

Pursuant to West Virginia Code §8-12-26, the City of Charleston hereby adopts this ordinance establishing private outdoor designated areas, as described in West Virginia Code § 60-7-8g and § 60-7-8h.

Sec. 6-152. – Private Outdoor Designated Area.

A Private Outdoor Designated Area includes the public property that has become a legally demarcated area established by a municipal ordinance as set forth in West Virginia Code §8-12-26 for the consumption of liquor, wine, nonintoxicating beer, and nonintoxicating craft beer. Notwithstanding the provisions of Section 78-211 of this Code, a person may possess and consume an approved open container of liquor, wine, nonintoxicating beer, or nonintoxicating craft beer sold from an approved ~~Class S4~~ special permit holder, as further detailed in this Article, outdoors within a Private Outdoor Designated Area. A business operating within a Private Outdoor Designated

Area may choose whether or not to permit people to enter its business with an approved open container of liquor, wine, nonintoxicating beer, or nonintoxicating craft beer sold from an approved ~~Class S4~~ special permit holder. A Private Outdoor Designated Area may be authorized to simultaneously host multiple qualified licenses and permit holders as defined in West Virginia Code, at the discretion and with the approval of the City Manager.

Sec. 6-153. – Participation in a Private Outdoor Designated Area.

(a) Any ~~Class A, Class B, or Class S2 license~~ qualified permit holder under West Virginia Code § 60-7-8g that operates in a Private Outdoor Designated Area may apply to the City Manager for the approval to participate in the sale of alcoholic beverages within a Private Outdoor Designated Area. The City Manager shall review the application to ensure it is complete and meets the following requirements:

(1) The applicant is located in an established Private Outdoor Designated Area, pursuant to this Article, with a front door in compliance with all building and fire codes for the safe ingress and egress of members, patrons, and guests to and from the Private Outdoor Designated Area.

(2) The applicant has a valid city and state business license and is in good standing with the city.

(3) The applicant ~~has a valid Class A, Class B, or Class S2 license~~ is a qualified permit holder meeting the requirements under West Virginia Code § 60-7-8g.

(b) Any qualified non-profit permit holder under West Virginia Code § 60-7-8h that elects to operate its events solely within a Private Outdoor Designated Area may apply to the City Manager for the approval to participate in the sale of alcoholic beverages within a Private Outdoor Designated Area. The City Manager shall review the application to ensure it is complete and meets the requirements of West Virginia Code § 60-7-8h.

~~(b) (c)~~ Once approved by the City Manager, as indicated by a letter of approval to the applicant, the license holder may apply to the West Virginia Alcohol Beverage Control Administration (“WVABCA”) for a Class S4 or Class S4N special permit, as detailed in West Virginia Code § 60-7-8g and § 60-7-8h, to participate in a Private Outdoor Designated Area, as further detailed in this Article, in the West Virginia Code, and in any applicable rules of the WVABCA. Upon approval by the WVABCA, the Class S4 or Class S4N special permit holder shall notify the City Manager’s office. Any business qualified permit holder that receives the approval of the City Manager and a ~~Class S4 special permit~~ from the WVABCA may participate in a Private Outdoor Designated Area.

~~(c) (d)~~ Participation in a Private Outdoor Designated Area does not provide a business with any authority to operate outdoor dining on the public right of way. Any business interested in participating in outdoor dining shall follow the requirements of Chapter 102, Article VII of this Code. A business with an approved outdoor dining area that is within a Private Outdoor Designated Area may operate its outdoor dining area

simultaneously with its participation in a Private Outdoor Designated Area.

Sec. 6-154. – Containers.

All beverages served from ~~valid Class S4 special~~ approve qualified permit holders for consumption in a Private Outdoor Designated Area shall be served in a non-glass container not greater than 16 fluid ounces, which has been approved by the City Manager and the WVABCA.

Sec. 6-156. – Public Health, Safety, and Sanitation.

(a) All Private Outdoor Designated Areas shall be operated in a manner consistent with all state and municipal laws. The Charleston Police Department shall be responsible for ensuring compliance and may issue citations within the Private Outdoor Designated Areas as necessary. The Charleston Police Department shall provide a copy of any citation issued within a Private Outdoor Designated Area to the WVABCA.

(b) In addition to any public restrooms in a Private Outdoor Designated Area, participating Class S4 and S4N special permit holders shall make available adequate restroom facilities, whether permanent or portable, to serve their members and guests during all hours of operation of the Private Outdoor Designated Area.

(c) All businesses operating within a Private Outdoor Designated Area shall comply with all requirements of the Kanawha-Charleston Health Department.

(d) All participating businesses within a Private Outdoor Designated Area shall make waste receptacles available during the operating hours of the Private Outdoor Designated Area in a number sufficient to contain the waste generated within the area and which are emptied regularly by each participating business as needed to ensure availability. These waste receptacles are in addition to the City of Charleston public waste receptacles in the area.

Sec. 6-157. – Revocation of City Manager Approval; and General Policy Authority.

(a) The City Manager may revoke the letter of approval of any Class S4 or S4N special permit holder for violation of any law, rule or regulation, or when doing so is in the interest of public safety, by sending a revocation letter to both the permit holder and the WVABCA.

(b) The City Manager is authorized to create policies and procedures as necessary for the efficient operation of the Private Outdoor Designated Areas, including but not limited to, signage language approval, container approval, identification of participating businesses and non-participating businesses, review of security plans proposed to the WVABCA, the interaction and interplay between a fair or festival and the Private Outdoor Designated Areas, and the duties and responsibilities of all participating businesses with respect to clean up and other sanitation matters, and

temporary reduction, expansion, or modification of the hours of a Private Outdoor Designated Area to accommodate special circumstances or events.

Sec. 6-158. – Suspension of Private Outdoor Designated Area.

The City Manager has the authority to suspend the operation of a Private Outdoor Designated Area immediately for any reason, including when in the interest of public safety, by providing notice to all Class S4 and Class S4N special permit holders within the Private Outdoor Designated Area, City Council, any business association participating in the marketing or advertising of the Private Outdoor Designated Area, and the WVABCA.

DIVISION 2. – CITY CENTER PODA

Sec. 6-167. – Days and Hours of Operation

The City Center PODA may operate year round on any Monday through Friday from 4:00 p.m. until 10:00 p.m., and on Saturday, Sunday, and state and federal holidays from 10:00 a.m. until 10:00 p.m., ~~and Sunday from 10:00 a.m. until 10:00 p.m.~~ Drinks may not be sold in PODA cups ~~or consumed within the City Center PODA~~ outside of the hours of operation.

DIVISION 3. – BRIDGE ROAD PODA

Sec. 6-172. – Days and Hours of Operation

The Bridge Road PODA may operate year round on any Monday through Friday from 4:00 p.m. until 10:00 p.m., and on Saturday, Sunday, and state and federal holidays from 10:00 a.m. until 10:00 p.m., ~~and Sunday from 10:00 a.m. until 10:00 p.m.~~ Drinks may not be sold in PODA cups ~~or consumed within the Bridge Road PODA~~ outside of the hours of operation.

DIVISION 4. – ELK CITY PODA

Sec. 6-177. – Days and Hours of Operation

The Elk City PODA may operate year round on any Monday through Friday from 4:00 p.m. until 10:00 p.m., and on Saturday, Sunday, and state and federal holidays from 10:00 a.m. until 10:00 p.m., ~~and Sunday from 10:00 a.m. until 10:00 p.m.~~ Drinks may not be sold in PODA cups ~~or consumed within the Elk City PODA~~ outside of the hours of operation.

DIVISION 6. – EAST END PODA

Sec. 6-187. – Days and Hours of Operation

174 The East End PODA may operate year round on any Monday through Friday
175 from 4:00 p.m. until 10:00 p.m., and on Saturday, Sunday, and state and federal
176 holidays from 10:00 a.m. until 10:00 p.m., ~~and Sunday from 10:00 a.m. until 10:00 p.m.~~
177 Drinks may not be sold in PODA cups or consumed within the East End PODA outside
178 of the hours of operation.
179



PLANNING, STREETS AND TRAFFIC COMMITTEE

Mary Beth Hoover, Chair

COMMITTEE REPORT

To: Miles Carey, City Clerk

From: Council's Committee on Planning, Streets and Traffic

Date: May 12, 2025

Subject: Bill No. 8054

The Committee on Planning, Streets and Traffic has had under consideration:

Bill No. 8054 - A Bill to establish a handicapped parking zone on the southerly side of Virginia Street West from a point 181 feet east of Elm Street to a point 203 feet east of Elm Street and amending the Traffic Control Map and Traffic Control File, established by the code of the City of Charleston, West Virginia, two thousand and three, as amended, Traffic Laws, Section 263, Division 2, Article 4, Chapter 114, to conform therewith.

and reports the same to Council with the recommendation that the bill do pass.

Mary Beth Hoover – via Microsoft Teams
Chair

Jennifer Pharr – via Microsoft Teams

Beck Ceperley – via Microsoft Teams

Pam Burka – via Microsoft Teams

Kathy Rubio – via Microsoft Teams

John Gianola – via Microsoft Teams

1 **Bill No. 8054**

2 Passed by Council:

3 Introduced in Council

4 **May 5, 2025**

6 Introduced by:

Referred to:

7 **Mary Beth Hoover and Michael Ferrell**

Planning, Streets and Traffic

10 **Bill No. 8054** - A Bill to establish a handicapped parking zone on the southerly side of
11 Virginia Street West from a point 181 feet east of Elm Street to a point 203 feet east of
12 Elm Street and amending the Traffic Control Map and Traffic Control File, established
13 by the code of the City of Charleston, West Virginia, two thousand and three, as
14 amended, Traffic Laws, Section 263, Division 2, Article 4, Chapter 114, to conform
15 therewith.

16 **Be it Ordained by the Council of the City of Charleston, West Virginia:**

17 Section 1. There is hereby established a handicapped parking zone on the southerly
18 side of Virginia Street West from a point 181 feet East of Elm Street to a point 203 feet
19 East of Elm Street

20 Section 2. The Traffic Control Map and Traffic Control File, established by the code
21 of the City of Charleston, West Virginia, two thousand and three, as amended, Traffic
22 Laws, Section 263, Division 2, Article 4, Chapter 114, shall be and hereby are
23 amended, to conform to this Ordinance.

24
25 Section 3. All prior Ordinances, inconsistent with this Ordinance are hereby
26 repealed to the extent of said inconsistency.

Resolution No. 25-043

Introduced in Council:

Adopted by Council:

May 19, 2025

Introduced by:

Referred to:

Joseph Jenkins

Finance

- 1 Resolution No. 25-043 - Authorizing approval of Amendment No. 7 of the FY 2024-2025 General
- 2 Fund Budget as indicated on the attached list of accounts.
- 3
- 4 Be it Resolved by the Council of the City of Charleston, West Virginia:
- 5
- 6 That Amendment No. 7 of the FY 2024-2025 General Fund Budget as indicated on the attached
- 7 list of accounts is approved.

General Fund FY 2024-2025 Budget Amendment No. 7 - May 19, 2025

Revenues and Fund Balances

Account No.	Department	Account Description	Current Amount	Increase/ (Decrease)	Amended Amount
1001 00 00000 000 000 438600	Revenue	Insurance Claims	50,000	50,319	100,319
Net Increase/(Decrease) to Revenues				50,319	

Expenditures

Account No.	Department	Account Description	Current Amount	Increase/ (Decrease)	Amended Amount
1001 10 69900 000 000 559800	Contingency	Contingency	217,429	(66,658)	150,771
1001 80 97800 C15 000 645900	Capital Outlay - Health and Sanitation	Refuse - Vehicles and Equipment	1,413,725	116,977	1,530,702
Net Increase/(Decrease) to Expenditures				50,319	

Description:

To recognize revenue from insurance claims and allocate from Contingency for the replacement of a backhoe for the Refuse Department due to an accident.

Revenues and Fund Balances

Account No.	Department	Account Description	Current Amount	Increase/ (Decrease)	Amended Amount
1001 00 00000 000 000 438600	Revenue	Insurance Claims	100,319	83,333	183,652
Net Increase/(Decrease) to Revenues				83,333	

Expenditures

Account No.	Department	Account Description	Current Amount	Increase/ (Decrease)	Amended Amount
1001 10 69900 000 000 559800	Contingency	Contingency	150,771	(136,667)	14,104
1001 10 41700 000 000 522300	City Attorney	Professional Services	200,000	(180,000)	20,000
1001 10 41700 000 000 522900	City Attorney	Claims & Damages	500,000	400,000	900,000
Net Increase/(Decrease) to Expenditures				83,333	

Description:

To recognize revenue from insurance claims and allocate from Contingency and Professional Services for the Claims & Damages budget in the City Attorney's Office.

Revenues and Fund Balances

Account No.	Department	Account Description	Current Amount	Increase/ (Decrease)	Amended Amount
1001 00 00000 000 000 436800	Revenue	Contributions from Others	125,000	25,000	150,000
Net Increase/(Decrease) to Revenues				25,000	

Expenditures

Account No.	Department	Account Description	Current Amount	Increase/ (Decrease)	Amended Amount
1001 80 97900 C17 000 645900	Capital Outlay - Culture & Recreation	Parks & Rec - Vehicles and Equipment	375,500	25,000	400,500
Net Increase/(Decrease) to Expenditures				25,000	

Description:

To recognize distribution from WV Attorney General Lipitor settlement agreement and allocate it to purchasing additional playground equipment in community parks, including Oakmont Park

Reportable: To maintain compliance with the budgetary guidelines of the State of West Virginia.

Resolution No. 25-044

Introduced in Council:

May 19, 2025

Adopted by Council:

Introduced by:

Joseph Jenkins

Referred to:

Finance

Resolution No. 25-044 – Authorizing the Mayor or City Manager to purchase seventy-three (73) sets of turnout gear for the Charleston Fire Department from Witmer Public Safety in the amount of \$249,295.00 pursuant to a competitively sourced contract for the purpose of supplying a second set of turnout gear for Charleston firefighters.

Be it Resolved by the Council of the City of Charleston, West Virginia:

That the Mayor or City Manager is authorized to purchase seventy-three (73) sets of turnout gear for the Charleston Fire Department from Witmer Public Safety in the amount of \$249,295.00 pursuant to a competitively sourced contract for the purpose of supplying a second set of turnout gear for Charleston firefighters.



CITY OF CHARLESTON
Purchase Request

INSTRUCTIONS: This form must be submitted to the City Manager's Office for any purchase of materials or supplies costing **\$5,000 or more**. A minimum of 3 quotes is required for this form.

Date: 5/9/2025

To: CITY MANAGER,

I request permission to purchase the following materials and/or supplies: _____

73 sets of turnout gear

Purchase justification: 2nd set of gear for personnel
(purchasing with Sourcewell contract)

If approved, the total purchase price will be: \$249,295.00

(Check One)

- ☐ The price is less than the \$25,000 permitted for purchases without advertising for bids and needing approval from City Council. I have not purposefully split the purchase request to keep the purchase under the \$25,000 threshold and have not favored a particular vendor. I have not shared competitive information with any vendor(s).
- ☐ The proposed vendor is a sole source provider for the materials/supplies requested. (Skip to **ITEM A** on page 2.)

I have contacted the following responsible vendors and have attached their written quotes for the requested item(s): (Minimum of 3 Quotes Required)

- | | | |
|----|-----------------------------|-----------------------------------|
| 1. | <u>Witmer Public Safety</u> | Price Quote: \$ <u>249,295.00</u> |
| 2. | _____ | Price Quote: \$ _____ |
| 3. | _____ | Price Quote: \$ _____ |
| 4. | _____ | Price Quote: \$ _____ |
| 5. | _____ | Price Quote: \$ _____ |

The apparent low-bid vendor *meeting specifications* is: Witmer Public Safety

AND

- ☒ The low-bid vendor is not delinquent on any financial obligations owed to the City of Charleston according to the City Collector's records, and I recommend authorizing the purchase through the low-bid vendor.

OR

- ☐ I recommend not contracting with the lowest bidder meeting specifications and instead recommend contracting with _____ because:

Additionally, the recommended vendor is not delinquent on any financial obligations owed to the City of Charleston according to the City Collector's records.

ITEM A (For Sole Source Procurements ONLY)

Explain what is unique about this vendor/brand and why your department must purchase this product:

Identify at least 1 independent third party who has verified the vendor is a sole source for the item(s) requested to be purchased, and submit his/her written opinion regarding the vendor's sole source status:

(Name & Phone Number) _____

REQUESTOR'S DECLARATION

I declare that I have fully complied with the letter and intent of the City Code as it pertains to procurement and have exercised reasonable precaution to procure the item(s) requested above at the lowest price, consistent with good service and quality.

I also declare that I have no personal or business relationship with the listed vendor(s) that would be considered a conflict of interest, except as follows:

(List Actual, Potential, or Perceived Conflicts of Interest) _____

Request Submitted By: Bernice A. Freas for CFD Department: City Manager's Office

Is this purchase being paid with grant funds? ☐ Yes ☒ No

Funds Approval: _____ Date: _____
Authorized Financial Officer

Account Number: 70600000 534500

City Manager Approval: _____ Date: _____

Date: 5/8/2025 **Purchase Order #:** _____

Vendor: Witmer V10403 **Phone #:** 1-276-252-8141

Contact: James Wolfe **Fax:** _____

Address: _____
(Street, City, State, Zip)

<u>Quantity</u>	<u>Description</u>	<u>Unit Price</u>	<u>Total Price</u>
73	73 sets of LION V-Force Structural FF Gear	3,415.00	249,295.00
		TOTAL	249,295.00

Purpose of Request: To purchase a second set of turn out gear for 73 people.

Deputy/Administrative Chief: [Signature] Date: 5-8-25
☐ Denied ☒ Approved

Fire Chief: _____ **Date:** _____

☐ Denied ☐ Approved

Quote#	QUO244285
Date	05/06/2025
Exp. Date	06/06/2025

Bill To:

City of Charleston Fire
Department
808 Virginia St W
Charleston, WV 25302-1820
United States

Ship To:

City of Charleston Fire
Department
808 Virginia St W
Charleston, WV 25302-1820
United States

LION V-Force TOG

ID	Name	Ordered By	Terms	Sales Rep	Shipping Method
1936	City of Charleston Fire Department	Justin Easter	Net 30	James Wolfe	Ground

#	Item Name	Description	Quantity	Unit Price	Amount
1	TARIFF-NOTICE	Pricing is subject to change based on applicable tariffs, duties, or other regulatory actions beyond our control. Any adjustments will be communicated as soon as possible. Please reflect acceptance of these potential tariff-related pricing adjustments on your purchase order.		0.00	0.00
2	Description	Witmer Public Safety Group Sourcewell Contract Number 010424-LIO for LION Products. City of Charleston Fire Department Sourcewell Account Number 2150		0.00	0.00
3	LION-CHARLESTON-CVB	Lion V-Force Bi-Swing Coat, 6.5oz Black Armor AP, K4 Traditional Liner, Charleston Fire Department, WV per PSGQ29440-B List Price: \$4,319.00 Sourcewell Price: \$2,807.45	1	1,885.00	1,885.00
4	LION-CHARLESTON-PVF	Lion V-Force Pant, 6.5oz Black Armor AP, K4 Traditional Liner, Suspenders, Charleston Fire Department, WV per PSGQ29440-B List Price: \$3,321.00 Sourcewell Price: \$2,158.65	1	1,530.00	1,530.00



101 Independence Way
Coatesville, PA 19320
www.wpsginc.com
jwolfe@thefirestore.com
(276) 252-8141

Quote

Quote#	QUO244285
Date	05/06/2025
Exp. Date	06/06/2025

ACCEPTANCE OF QUOTATION

The above prices, specifications, and conditions are satisfactory and are hereby accepted.
Freight charges are estimated at the time of quote. Applicable freight costs will apply at time of shipment.

Quotation is valid until Jun 06, 2025

Signature: _____ Date: _____

Subtotal:	3,415.00
Discount:	0.00
Tax Total:	0.00
Freight:	0.00
Total:	3,415.00

Resolution No. 25-045

Introduced in Council:

May 19, 2025

Adopted by Council:

Introduced by:

Joseph Jenkins

Referred to:

Finance

Resolution No. 25-045 – Authorizing the Mayor or City Manager to purchase a New Holland B95D Extend-A-Hoe backhoe with thumb and 4-in-1 bucket from Green’s Equipment Group for the Refuse Department at a total cost of \$116,977.00 pursuant to a competitively sourced contract.

Be it Resolved by the Council of the City of Charleston, West Virginia:

That the Mayor or City Manager is authorized to purchase a New Holland B95D Extend-A-Hoe backhoe with thumb and 4-in-1 bucket from Green’s Equipment Group for the Refuse Department at a total cost of \$116,977.00 pursuant to a competitively sourced contract.



CITY OF CHARLESTON
Purchase Request

INSTRUCTIONS: This form must be submitted to the City Manager's Office for any purchase of materials or supplies costing **\$5,000 or more**. A minimum of 3 quotes is required for this form.

Date: 5/6/2025

To: CITY MANAGER,

I request permission to purchase the following materials and/or supplies: A new New Holland B95D

Extend-A-Hoe Backhoe with Thumb and 4 in 1 Bucket. Purchased off Sourcewell Contract 11723-CNH-2 through

Green's Equipment Group

Purchase justification: This is replacing Refuse Backhoe that was involved in a accident.

If approved, the total purchase price will be: \$116,977.00

(Check One)

☐ The price is less than the \$25,000 permitted for purchases without advertising for bids and needing approval from City Council. I have not purposefully split the purchase request to keep the purchase under the \$25,000 threshold and have not favored a particular vendor. I have not shared competitive information with any vendor(s).

☐ The proposed vendor is a sole source provider for the materials/supplies requested. (Skip to **ITEM A** on page 2.)

I have contacted the following responsible vendors and have attached their written quotes for the requested item(s): (Minimum of 3 Quotes Required)

- | | | |
|----|--------------------------------|-----------------------------------|
| 1. | <u>Green's Equipment Group</u> | Price Quote: \$ <u>116,977.00</u> |
| 2. | <u></u> | Price Quote: \$ <u></u> |
| 3. | <u></u> | Price Quote: \$ <u></u> |
| 4. | <u></u> | Price Quote: \$ <u></u> |
| 5. | <u></u> | Price Quote: \$ <u></u> |

The apparent low-bid vendor *meeting specifications* is:

AND

☐ The low-bid vendor is not delinquent on any financial obligations owed to the City of Charleston according to the City Collector's records, and I recommend authorizing the purchase through the low-bid vendor.

OR

☒ I recommend not contracting with the lowest bidder meeting specifications and instead recommend contracting with Green's Equipment Group because:

This is getting purchased off the Sourcewell Contract.

Sourcewell Contract number 11723-CNH-2

Additionally, the recommended vendor is not delinquent on any financial obligations owed to the City of Charleston according to the City Collector's records.

ITEM A (For Sole Source Procurements ONLY)

Explain what is unique about this vendor/brand and why your department must purchase this product:

Identify at least 1 independent third party who has verified the vendor is a sole source for the item(s) requested to be purchased, and submit his/her written opinion regarding the vendor's sole source status:

(Name & Phone Number)

REQUESTOR'S DECLARATION

I declare that I have fully complied with the letter and intent of the City Code as it pertains to procurement and have exercised reasonable precaution to procure the item(s) requested above at the lowest price, consistent with good service and quality.

I also declare that I have no personal or business relationship with the listed vendor(s) that would be considered a conflict of interest, except as follows:

(List Actual, Potential, or Perceived Conflicts of Interest) _____

Request Submitted By: Kevin Oxley Department: Equipment Maintenance

Is this purchase being paid with grant funds? ☐ Yes ☒ No

Funds Approval: _____ Date: _____
Authorized Financial Officer

Account Number: _____

City Manager Approval: _____ Date: _____

314 Piedmont Rd, Charleston, WV
(304)923-6161
Steve.ellis@greensequipgroup.com

INVOICE # 4252025
Date: 04/25/2025

To:
Kevin Oxley
City of Charleston
1100B Pennsylvania Ave
Charleston, WV 25302
(304) 348-6456 Ext 208
Customer ID No. 0549

Salesperson	Job	Payment terms	Due date
Steve Ellis	B95D		

Qty	Description	Unit price	Line total
1	New Holland 895D Extend-A-Hoe with Thumb and 4 in 1 Bucket	\$116,977	\$116,977
	Sourcewell Contract 11723-CNH-2		
		Subtotal	\$116,977
		Sales Tax	0.00
		Total	\$116,977

Resolution No. 25-046

Introduced in Council:

May 19, 2025

Adopted by Council:

Introduced by:

Joseph Jenkins

Referred to:

Finance

Resolution No. 25-046 – Authorizing the Mayor or City Manager to enter into a lease agreement with the Charleston-Kanawha Housing Authority for property adjacent to Charleston Fire Station 8, where the intended purpose is for Charleston Fire Department to establish a non-permanent training facility and where the term is one-year with optional renewals and no cash consideration will be paid by the City.

Be it Resolved by the Council of the City of Charleston, West Virginia:

That the Mayor or City Manager is authorized to enter into a lease agreement with the Charleston-Kanawha Housing Authority for property adjacent to Charleston Fire Station 8, where the intended purpose is for Charleston Fire Department to establish a non-permanent training facility and where the term is one-year with optional renewals and no cash consideration will be paid by the City.

Charleston-Kanawha Housing Authority
and
City of Charleston, West Virginia

GROUND LEASE AGREEMENT
Vacant Land at/near Orchard Manor Development

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GROUND LEASE AGREEMENT

This Ground Lease Agreement (the “Lease Agreement”), is entered into as of the ____ day of _____ 2025, by and between **CHARLESTON-KANAWHA HOUSING AUTHORITY** (f/k/a Housing Authority of Charleston), a West Virginia Public Housing Authority, (“CKHA” or “Lessor”) and the **CITY OF CHARLESTON**, a West Virginia municipal corporation (“City” or “Lessee”).

RECITALS

WHEREAS, CKHA is a W.Va. Public Housing Authority operating pursuant to W.Va. Code §16-15-1 *et seq.*, is a political subdivision of the state of West Virginia, and is authorized to act as an agent of the United States Department of Housing and Development (“HUD”), subject to the requirements and limitations imposed by HUD and applicable federal law; and

WHEREAS, City is a W.Va. municipal corporation and political subdivision that, among other things, provides essential Fire and EMS services to citizens and property within Charleston, including to CKHA, its public housing residents, staff, and property; and

WHEREAS, for many years the City, by and through its Charleston Fire Department (“CFD”), has provided essential Fire/EMS services to CKHA, its public housing residents, staff, and property, and acts as CKHA’s primary partner for purposes of CKHA’s Disaster Readiness, Response, and Recovery & Continuity of Operations Plan; and

WHEREAS, in the early 2000s, with HUD approval, CKHA conveyed vacant and unused real property to City for the purpose of the CFD construction and operation of Fire Station #8, located in close proximity to CKHA’s Orchard Manor Public Housing Development (“Orchard Manor”); and

WHEREAS, since the time Fire Station #8 became operational, it has not interfered, disturbed, or adversely affected nearby Orchard Manor, and instead has provided timely essential fire, safety, and emergency medical services and protection to CKHA, its public housing tenants, staff and property.

WHEREAS, CKHA currently owns less than an acre of excess real property in and around Orchard Manor, located behind CKHA’s maintenance building and adjacent to Fire Station No. 8, that is vacant, unused, and undeveloped land for which CKHA has no current use or anticipated future use; and

WHEREAS, the City and CFD have an interest in using said vacant, unused, and undeveloped land to develop and operate a temporary training facility near Fire Station #8; and

WHEREAS, the City’s proposed development of the vacant/unused land would include paving, leveling, and graveling by City to improve access to/from the land and would facilitate the intended use, and any potential future use(s), of the land; and

WHEREAS, the proposed new temporary training facility, located in close proximity to Fire Station #8, will enhance the skills, preparedness, and response time of CFD Firefighters & EMS personnel by providing a specialized site to perform safe execution of drills and hands-on training exercises involving realistic scenarios to gain practical experience in handling disasters and emergencies, including, but not limited to, fire suppression scenarios, search and rescue operations, ventilation techniques, hazardous materials response, and structural collapse scenarios, all of which are

essential emergency services that are provided to the citizens of Charleston, including CKHA, its public housing residents, staff, and property, whenever requested or required.

WHEREAS, pursuant to W.Va. Code §§16-5-7(a)(8) & 16-15-18(a)(3), and subject only to applicable federal requirements and limitations, CKHA has plenary power to lease or convey property to City for the requested public use, and pursuant to W.Va. Code §1-5-3, said lease or conveyance may be based upon such terms and conditions agreed upon by and between CKHA and City, and without monetary consideration; and

WHEREAS, after due diligence, CKHA has determined that: CKHA has no current or future intended use for the vacant/undeveloped land; the City has a current and essential need for use of the vacant/undeveloped land that will benefit the public and CKHA, its public housing residents, staff, and property; the proposed development and temporary use of the vacant/undeveloped land by the City is reasonable in scope and manner, will not adversely impact the operation of Orchard Manor as public housing, and will benefit and protect, and not negatively impact, the health and safety of Orchard Manor residents and the physical property located at Orchard Manor; and

WHEREAS, for the reasons stated herein, and subject to applicable federal requirements and limitations, CKHA and City desire to enter into this Lease Agreement under the terms and conditions set forth herein.

WHEREAS, the Parties acknowledge and agree that the Recitals set forth hereinabove are true and accurate statements, are contractual in nature, and are intended by the Parties to be material to this Lease Agreement and not mere recitals.

NOW THEREFORE, as permitted by law and in consideration of the mutual benefits set forth herein, the value of which the Parties hereby acknowledge, CKHA and City agree as follows:

ARTICLE 1. THE LEASE

A. Lease; Description of Land; Consideration

Subject to the terms, conditions, and limitations set forth herein, Lessor hereby leases to Lessee approximately 0.61 acres of vacant land, located behind CKHA's maintenance building servicing Orchard Manor and adjacent to CFD Fire Station No. 8, as is more particularly detailed and depicted in Exhibit A hereto (the "Land").

The Parties agree that the Lease Agreement satisfies the conditions of W.Va. Code §1-5-3 as set forth hereinafter: (1) CKHA has no current or future anticipated use for the Land; (2) City has an essential need to provide special training to its Fire and EMS first responders, the location of the Land in close proximity to Fire Station #8 is a convenient and strategic location for the temporary training; and (3) Providing the additional training will result in better trained Fire and EMS first responders for the benefit of the health, welfare, and safety of the public, including CKHA, its public housing residents, staff, and property located within the City. As a result, and due to the public, public housing, and other substantial benefits set forth herein, City shall not be required to pay any rent or monetary consideration to CKHA for purposes of the Lease Agreement.

B. Effective Date; Term; Termination

1. *Effective Date.* This Lease Agreement shall become effective upon the completion of all of the following: (1) Approval of the Lease Agreement by Resolution of the Governing Body of each Party; (2) Execution of this Lease Agreement by an authorized representative of each Party; and (3) Approval of this Lease Agreement by HUD through its Field Office or other appropriate HUD personnel as may be required by HUD. The Parties will note the date on which all of these requirements have been completed, or such later date as mutually agreed by the Parties, at the top of this Lease Agreement as the Effective Date of this Lease Agreement.

2. *Term.* The term of this Lease Agreement shall be for a period of one (1) year, commencing on the Effective Date and expiring at midnight of its first anniversary. City may renew this Lease Agreement for additional one (1) year terms thereafter, upon written request to CKHA on or before the expiration of the initial, or any renewal, term. If City does not timely request renewal but continues to occupy the Land for the essential public purposes set forth in this Lease Agreement, the Parties will consider City's occupancy and action to constitute City's request for renewal. Subject to HUD requirements and unforeseen circumstances, it is the intent of the Parties that this Lease Agreement will provide City with the ability to conduct and provide Fire/EMS training on the Land for so long as the Parties deem such training to be beneficial to City, the public, and CKHA. Notwithstanding, City acknowledges and agrees that, pursuant to HUD requirements, CKHA retains a "genuine choice" as to whether to agree to any term renewal or whether to terminate this Lease Agreement for cause or convenience as set forth herein.

3. *Expiration; Termination; Holdover.* Should either Party determine and communicate in writing that this Lease Agreement will not be continued at the expiration of the initial, or any renewal, term, then this lease will expire and shall no longer be binding upon either Party, subject to satisfaction of any continuing obligations set forth herein.

This Lease may be terminated by the Parties as follows:

- (a) By City/Lessee: City may Terminate this Lease Agreement at any time, with or without cause, upon 30-days written notice to CKHA.
- (b) By CKHA/Lessor:
 - (i) For Cause: CKHA may terminate this Lease for cause upon 30-days written notice to City. If the cause for termination is the result of an action or determination by HUD directed to CKHA involving the Land, then the Lease Agreement will terminate after the 30-day notice or at such later time as may be permitted by HUD and mutually agreeable by the Parties. If the cause for the termination is due to a default by City of the terms and conditions of this Lease Agreement, City will be provided with a reasonable opportunity to cure any such default, not to exceed 90 days from the date of the notice. Provided City cures any default to the reasonable satisfaction of CKHA, the Notice of termination will be rescinded.
 - (ii) For Convenience: CKHA may terminate this Lease Agreement for convenience upon 180-days written notice to City. Notwithstanding, due to the benefits to the public and to CKHA's public housing residents, staff, and property resulting from this Lease Agreement, CKHA has no intent to terminate this Lease Agreement for convenience unless it is later determined that CKHA has a necessary, specific, and compelling need for use of the Land for the benefit of CKHA and/or its public housing residents.

Any holding over by Lessee following expiration, nonrenewal or termination of this Lease Agreement shall not be construed as renewing or extending this Lease Agreement in any manner whatsoever; but it may, at the option of Lessor, be construed as creating a tenancy from month to month subject to the same terms and conditions set forth herein insofar as applicable, terminable by either party on thirty (30) days written notice. In the event of a holdover, Lessee shall be subject to all the conditions of this Lease excepting the term.

ARTICLE 2. REPRESENTATIONS AND WARRANTIES; REPRESENTATIONS AND CERTIFICATIONS FOR PURPOSES OF 24 CFR 970 *ET SEQ.*

The Parties, or either of them as set forth herein, represent and warrant the following as of the date of approval and execution of this Lease Agreement:

A. Land As Is

Lessee hereby acknowledges that it or its agents have inspected the Land and Lessee hereby agrees to accept the Land “AS IS, WHERE IS” in its present condition.

B. Authority

The Parties each represent that they are W.Va. political subdivisions with lawful authority to enter into this Lease Agreement and that each of them have the full legal right, power and authority to carry out and consummate all transactions contemplated herein.

C. No Conflict with Other Agreements

The Parties represent that, subject to HUD approval, the execution and delivery of this Lease Agreement and the fulfillment of or compliance with its terms and conditions will not conflict with or constitute a violation or breach of or default under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which either is a party or by which any of either of their properties are otherwise subject or bound.

D. No Litigation

The Parties represent that there is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental Issuer, pending, or to the knowledge of Lessor or Lessee, after reasonable investigation, threatened, against or affecting Lessor or Lessee or the assets, properties or operations of Lessor or Lessee which, if determined adversely to Lessor or Lessee or its interests, would have a material adverse effect upon this Lease Agreement.

E. 24 CFR §970.1 *et seq* REPRESENTATIONS AND CERTIFICATIONS

CKHA represents and certifies, and City, to the extent required by applicable law, acknowledges the following:

1. *Description of Property.* CKHA certifies that the Land is an approximate 0.61 acres of vacant/unused/undeveloped real property at/near Orchard Manor, as described in more detail in this Lease Agreement and Exhibit A hereto. *See* 24 CFR §970.7(a)(2) & §970.9(b)(3)(i).

2. *Description of the proposed Disposition/Action.* CKHA certifies that this is a Lease Agreement between CKHA and the City to lease land for a non-dwelling/public purpose for a term of 1 year with permitted renewal(s), subject to CKHA's ability to terminate for cause or convenience. See 24 CFR §970.7(a)(3) & §970.3(b)(10).

3. *Timetable.* It is the intent of the Parties that this Lease Agreement will become effective as soon as approved by HUD. See 24 CFR §970.7(a)(4).

4. *Statement justifying proposed Lease Agreement & Satisfying Criteria for HUD approval.* CKHA certifies that: (i) retention/use of the Land by CKHA, compared to the proposed development and use by City, is not in the best interests of CKHA; (ii) the Lease Agreement and proposed use by City are consistent with the goals and Plan of CKHA; (iii) the Lease Agreement will provide for public development of vacant land that is currently a liability and maintenance expense to CKHA, is not revenue generating, and is not necessary or used by CKHA or its residents; and (iv) the proposed development and use will not interfere with the continued operation of Orchard Manor, will eliminate costs and minimize CKHA's exposure and financial risk, will provide significant safety and public health benefits to CKHA, its public housing residents, staff, and property, and will increase the value and potential future use of the Land at no cost to CKHA. As set forth herein, the use of the Land by City is permitted by HUD regulations and is consistent with HUD guidance. See 24 CFR §970.7(a)(5) & §970.17; see also HUD Notice PIH 2017-24.

5. *Reasonable Use and No Adverse Impact.* CKHA certifies, and Lessee acknowledges, that the use by Lessee of the Land that is the subject of the Lease Agreement is reasonable and does not/will not adversely impact the operation of the project as public housing, the health and safety of residents, or the structural integrity or condition of public housing property. See HUD Notice PIH 2017-2424.

6. *CKHA/PHA Control.* CKHA certifies that the uses authorized by the Lease Agreement have been mutually determined by the Parties and approved by CKHA. CKHA certifies, and Lessee agrees, that the Lease Agreement does not authorize Lessee to take/make material unilateral actions/decisions affecting the Land that are not contemplated by the Lease Agreement or approved by CKHA and that Lessee's access/use of the Land shall not jeopardize CKHA's access/use to the extent required by HUD or applicable law. See HUD Notice PIH 2017-2424.

7. *Tenant relocation/consultation/opportunity to purchase requirements.* CKHA certifies that: the Land is vacant/unused property and there are no relocation requirements; no residents will be negatively affected by the Lease Agreement; CKHA has consulted with residents of Orchard Manor about the Lease Agreement and has received and evaluated resident comments prior to approving the Lease Agreement; and the Lease Agreement is exempt from the requirement of offering the Land for sale to any resident organization pursuant to 24 CFR §970.9(b)(3). See also 24 CFR 970.7(a)(7) & §970.9.

8. *Fair Market Value (FMV) of Property and Monetary Consideration.* CKHA certifies that: the FMV of the Land in its current location and undeveloped condition is *de minimus*; monetary consideration as between CKHA and City is not required by state law; and the benefit to CKHA, its residents, staff, and property, outweighs any current value of the unused Land to CKHA. CKHA further certifies that the Lease Agreement satisfies the FMV exception set forth in 24 CFR §970.19(a), which permits CKHA to lease or convey the Land "for less than fair market value [] based on commensurate public benefits to the community, the PHA, or the federal government justifying such an exception." See 24 CFR §970.7(a)(9) & §970.19.

9. *Revenue to/Costs paid by PHA.* CKHA certifies that the Lease Agreement will not result in any costs to CKHA or the use of any HUD funds. Although CKHA will not receive any revenue, the Lease Agreement will result in valuable improvement to the Land, reduced maintenance costs to CKHA and

will minimize CKHA's liability exposure as a result of City's maintenance of the Land and the provision of primary General Liability insurance coverage. *See* 24 CFR 970.7(a)(10); *see also* HUD Notice PIH 2017-2424.

10. *CKHA approval of Lease Agreement.* CKHA certifies that its Board of Commissioners has authorized the Lease Agreement by Resolution approved by majority vote at a lawfully noticed public meeting. *See* 24 CFR §970.7(a)(13).

11. *Consultation with appropriate government officials prior to requesting HUD approval of Land disposition.* CKHA represents, and City acknowledges, that the Lease Agreement is by and between CKHA and the local unit of government that CKHA is required to consult with prior to requesting HUD approval. CKHA further represents, and City acknowledges, that the Lease Agreement is the result of discussions, consultation, and cooperation between CKHA and City, is the subject of consideration and approval by the governing bodies of each entity to become effective, and is supported by the Mayor of the City; all of which individually and collectively satisfy the requirements of 24 CFR §970.7(a)(14)(i) & (ii).

12. *Environmental Review.* CKHA certifies that the environmental review generally imposed by 24 CFR §970.13 is not required because the proposed disposition falls within the exception set forth in 24 CFR §970.3(b)(10) ("This part does not apply to the following...Units of land leased for non-dwelling purposes for one year or less."). *See* 24 CFR §970.7(a)(15), §970.13, & §970.3(b)(10).

13. *Civil Rights Compliance.* CKHA certifies, and City acknowledges, that the Lease Agreement does not/will not violate any remedial civil rights agreement or order and is consistent with all related applicable laws, regulations, and guidelines. *See* 24 CFR 970.7(a)(16); *see also* HUD Notice PIH 2017-2424.

14. *No Recording.* CKHA certifies, and City acknowledges, that the Lease Agreement will not be recorded. *See* HUD Notice PIH 2017-2424

15. *HUD Monitoring and Oversight.* The Parties acknowledge and agree that the Lease Agreement is subject to HUD monitoring and oversight. *See* HUD Notice PIH 2017-2424

ARTICLE 3. COVENANTS

A. Specific Purpose & Use of Land; Limitations

Lessee shall occupy and use the Land only for the lawful purpose of developing and operating a temporary training facility for Fire/EMS first responders, and all uses ancillary or incidental thereto, consistent with the Recitals set forth in this Lease Agreement. Subject to CKHA review and approval, Lessee shall be permitted to install shipping containers and other temporary structures on the Land, shall be permitted to develop and improve the Land, including ingress/egress thereto/therefrom, by paving, leveling, and/or graveling, and shall be permitted to install fencing in or around the Land. Lessee's occupancy and use of the Land shall be in compliance with all applicable laws, statutes, ordinances, and rules, including all applicable HUD regulations and guidelines. Lessee's occupancy and use of the Land during any term of this Lease Agreement will be exclusive, subject to the rights and access afforded, or required to be afforded, to CKHA pursuant to federal law and/or HUD regulations and guidelines.

Lessee acknowledges and agrees that it will not take/make material unilateral actions/decisions affecting the Land that are not reasonably contemplated by the Parties without prior approval by CKHA, and that it will not knowingly commit, or permit the commission of, any use that unreasonably disturbs,

interferes with, or adversely impacts CKHA's operation of Orchard Manor, the health and safety of CKHA's residents, or the structural integrity or condition of CKHA property.

B. Liens; Encumbrances

Lessee shall not mortgage, assign, offer as collateral or otherwise encumber its rights under this Lease Agreement. With the exception of HUD, Lessor disclaims any claim by a third party to any right, title or interest not in accordance with this Lease Agreement.

C. Maintenance of the Land; Installation of Fencing and Other Improvements; Restoration

For so long as this Lease Agreement is in effect, and as between City and CKHA, City agrees to be solely responsible for the maintenance and care of the Land. Such maintenance will be performed in a timely, reasonable, and workmanlike manner and in accordance with applicable laws. City also agrees to perform any maintenance requested by CKHA to the extent such request is reasonable and does not impose an undue or unnecessary burden on Lessee.

All improvements or temporary installations on or around the Land by City or City's agents shall be performed in a timely and workmanlike manner and in accordance with applicable laws. City will coordinate any such improvement or installation with CKHA to minimize any disruption to CKHA or its residents. Prior to beginning any paving, graveling, or installation of fencing, City agrees that it will coordinate with CKHA for approval of the location, placement, and/or installation of such paving, graveling, or fencing. CKHA agrees that it will timely cooperate with City regarding any request for paving, graveling, or installation of fencing, and that it will not unreasonably withhold approval for any reasonable request by City. The costs of any improvements to the Land will be borne solely by City. The Parties agree that for so long as this Lease Agreement is in effect, CKHA shall have no obligation to conduct or pay for any improvements to the Land.

Upon expiration or termination of the Lease Agreement, City agrees, at its sole expense, to clean, remediate to the extent required by this Lease Agreement or applicable law, and restore the condition of the Land to the reasonable satisfaction of CKHA and as may be required by HUD or applicable law. City, at its sole discretion, shall be permitted to remove any temporary fixtures or personal property temporarily installed on the Land during the Lease Agreement. Should City request to leave any temporary fixtures or personal property, including, but not limited to, fencing or temporary structures, in place, the Parties agree to cooperate in good faith to determine whether the requested fixtures/personal property may remain on the Land or must be removed. Notwithstanding, the Parties agree that City shall be required to take any restoration or removal action(s) required by HUD.

D. Assumption of Risk & General Liability; Release; Environmental Liability.

1. *Assumption of Risk and Liability Related to the Land.* With regard to the any condition, defect, and/or hazard involving the Land, City hereby assumes all risk, responsibility, and legal liability for bodily injury to any person, or loss of use or destruction of any property of City or of any third party, including, but not limited to, agents, employees, guests, students, clients, licensees, invitees or customers of City, caused by or arising out of any defects in, hazards on, or conditions of the Land, including City's improvements of the Land, now existing or hereinafter existing, including, without limitation, all areas of use or improvement, walkways, paved areas, paths of ingress/egress, parking areas, temporary structures, and/or fencing located on, adjacent or appurtenant to the Land. This paragraph is intended to encompass liability for all defects to, hazards on, or conditions of the Land,

including City's improvements on the Land, and shall survive termination of the Lease Agreement with regard to any liability arising during the time in which the Lease Agreement was still in effect.

2. *General Liability Related to City's Occupancy, Use, and Operations.* In addition to, and not in lieu of, Art. 3, Section D.1. herein, for so long as this Lease Agreement is in effect, and as between City and CKHA, City agrees to be solely responsible for any and all liability, including, but not limited to, liability for injury to/death of any person or damage to any property, arising from or related to City's development, occupancy, use, training, operations, or other activities of any kind occurring on or about the Land; provided, City shall not be responsible for any liability arising from or related to the intentional or negligent acts or omissions of CKHA, its officers, directors, employees, or agents. The obligations set forth in this paragraph shall survive the termination of the Lease Agreement with regard to any liability arising during the time in which the Lease Agreement was still in effect.

3. *Release.* Upon execution of this Lease Agreement, City hereby forever releases and discharges Lessor, including any person at any time serving as a director, officer, employee, agent or consultant of Lessor, from all claims, liabilities, losses, damages, costs, expenses, suits and judgments of any kind arising out of injury to or death of any person or damage to property in or upon the Land or any violation of any law, ordinance or regulation affecting the Land. Provided, however, City's obligations hereunder shall not apply to death, injury or damage resulting from the intentional or negligent acts or omissions of CKHA, its officers, directors, employees, or agents. The release set forth herein shall survive the termination of the Lease Agreement.

4. *Environmental Liability.* City shall have no liability or responsibility of any kind whatsoever for any hazardous materials present on the Land prior to the Effective Date, which, as between CKHA and City, shall remain the sole liability and obligation of CKHA. As between City and CKHA, and only with regard to any hazardous materials brought onto the Land by City or created by the operations of City, including by its officers, employees, agents, guests, or invitees, after the Effective Date, City shall be solely responsible and liable, at City's expense, for the presence of hazardous materials, and remediation thereof to the extent required by law, and for compliance with any applicable environmental laws related to hazardous materials. For purposes of this Section, "hazardous materials" includes, but is not limited to, petroleum products, mercury, flammable explosives, radioactive materials, asbestos or any material containing asbestos, polychlorinated biphenyls or any hazardous, toxic or dangerous waste, substance or material defined as such or defined as a hazardous substance or other similar term by, in, or for the purposes of any federal or state environmental laws. The obligations in this paragraph shall survive the termination of the Lease Agreement with regard to any liability or obligation arising during the time in which the Lease Agreement was still in effect.

5. *Liability Obligations do not Constitute Indemnification.* This Section is intended to clarify each Party's permitted acknowledgement and acceptance of liability obligations with regard to the Land and this Lease Agreement; however, it is not intended to create any indemnity obligation on the part of either Party and shall not be construed as such. For the avoidance of doubt, this Lease Agreement does not require either Party to provide indemnification to the other.

E. Insurance

City covenants and agrees that from and after the Effective Date of this Lease, and for so long as this Lease Agreement is in effect, City shall, at its sole cost and expense: (i) carry and maintain Commercial General Liability insurance in the minimum amount of \$1,000,000.00 and such other insurance policies as may be required to provide sufficient coverage for the obligations set forth in this Lease Agreement; (ii) the insurance policies shall provide primary coverage for the liability obligations

set forth in Art. 3, Section D herein; (iii) the insurance policies shall name CKHA as an additional insured for purposes of this Lease Agreement and the liability obligations set forth herein; and (iv) the insurance policies shall reflect that City is responsible for all deductibles.

F. Taxes

City and Lessor are tax-exempt entities and agree to work together to ensure any taxes assessed on real property and personal property related to the Land are classified as exempt and do not result in any tax obligation of any kind to either Party.

ARTICLE 4. HUD TERMS AND CONDITIONS

The Parties acknowledge and agree that this Lease Agreement is subject to HUD regulations and guidelines and shall be interpreted to give priority to all applicable HUD requirements. To the extent any provision of this Lease Agreement, whether as written or in performance, conflicts with any HUD requirement, including, but not limited to, the requirements set forth herein, the HUD requirement shall control. The Parties agree that the following HUD requirements shall be a material part of this Lease Agreement and shall have priority over any other provision:

A. Conflict Clause. To the extent that any provision of the Lease Agreement is determined to be in conflict with the requirements of the United States Housing Act of 1937 (1937 Act), as amended, federal regulations, and the Annual Contributions Contract (“ACC”), as amended, or other applicable HUD requirements (collectively, “HUD requirements”), such HUD requirements shall control and govern to the extent of any conflict.

B. Indemnification Clause. It is acknowledged and agreed that CKHA has no authority to provide guarantees, indemnifications, rights of set off, or other pledges involving the assets of any Public Housing Project (as that term is defined in the ACC between CKHA and HUD), which includes Orchard Manor Development, or other assets of CKHA, including Housing Choice Voucher (HCV) and any related HUD financed or restricted assets of CKHA. Accordingly, except as approved by HUD in writing, it is acknowledged that there is no legal right of recourse against: (1) any Public Housing Project of CKHA, which includes the Orchard Manor Development; (2) any operating receipts (as the term “operating receipts” is defined in ACC), HCV receipts or Capital or Operating Funds of CKHA; (3) any public housing operating reserves of CKHA reflected in CKHA’s annual operating budget and required under the ACC, or (4) any other asset of CKHA related to the 1937 Act. Should any assets of CKHA be identified at a later date as meeting the criteria set forth above, any guarantees, indemnifications, right of set off, or other pledges involving those assets will be deemed null, void, and unenforceable.

C. Termination Clause. If HUD approves the termination of the Annual Contributions Contract (ACC) at the public housing project and/or the release of the Deed of Trust or Declaration of Restrictive Covenants (DOT/DORC), under Section 18 of the U.S. Housing Act of 1937 or the Rental Assistance Demonstration (RAD) program or any other removal action of HUD’s Special Applications Center, or if HUD determines the Lease Agreement does not comply with federal public housing requirements, including, but not limited to, disposition requirements under 24 CFR part 970, CKHA will terminate the Lease Agreement unless otherwise permitted/directed by HUD.

D. HUD is not a Guarantor. HUD is not a Guarantor of CKHA and is not liable for the actions of CKHA under this Lease Agreement. Any conflicting interpretation of any provision of this Lease Agreement shall be deemed null, void, and unenforceable.

E. No Assignment Rights or Rights of Mortgage or Security Interests. The agreement does not include any assignment rights or rights of mortgage or security interests unless HUD approval under section 30 of the 1937 Act has been obtained in writing.

F. Subordination. The Parties acknowledge and agree that the Lease Agreement is in a subordinate position to the ACC and DOT/DORC related to Orchard Manor and the Land.

ARTICLE 5. MISCELLANEOUS

A. No Claim Against Officer, Agent or Employees

No claim whatsoever shall be made by either Party against any officer, employee or agent of CKHA or City for, or on account of, anything done or omitted in connection with this Lease Agreement.

B. Force Majeure

Neither Party shall be deemed in default with respect to any of the terms, covenants and conditions of this Lease Agreement to the extent such failure to perform as required by the Lease Agreement is the result, in whole or in part, to any strike, lockout, labor trouble, civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, riots, fuel shortages, accidents, casualties, acts of law, acts of God, acts caused directly or indirectly by the other party to this Lease Agreement, or their agents, employees or invitees, or any other cause beyond the commercially reasonable control of the Party who has failed to perform as required by the Lease Agreement.

C. Successors; Binding Effect

This Lease Agreement shall inure to the benefit of, and shall be binding upon, the Parties and their respective personnel, representatives, and successors, subject to the limitations contained herein.

D. No Brokerage Commission

The Parties mutually warrant with one another that no real estate brokers are entitled to a commission as a result of producing this Lease Agreement and that neither party employed or engaged a real estate broker or agent to effectuate this Lease Agreement.

E. Notice

CKHA and City hereby designate the business mailing addresses set forth below as the places where all written notices, directions or other communications between the Parties shall be delivered, or to which they shall be mailed. Such addresses may be changed at any time by either party upon written notice to the other party in the manner prescribed herein. The Parties, or either of them, may also agree that an electronic/email address be used for purposes of this notice provision upon written request and/or acknowledgment by either/both parties.

CKHA/LESSOR:

Charleston-Kanawha Housing
Chief Executive Officer
P.O. Box 86
Charleston, WV 25321-0086

With a copy to:
CKHA General/House Counsel
Ellis Law Offices, PLLC
1118 Kanawha Blvd., East
Charleston, WV 25301

CITY/LESSEE:
City Manager
City of Charleston
P.O. Box 2749
Charleston, WV 26330

With a copy to:
City Attorney
City of Charleston
P.O. Box 2749
Charleston, WV 26330

F. Recording

This Lease Agreement shall not be recorded.

G. Governing Law; Dispute Resolution; Consent to Jurisdiction and Venue

This Agreement shall be deemed to be executed in the City of Charleston, W.Va., and shall be governed by and construed in accordance with the laws of the State of West Virginia.

In the event of any breach, default, or other dispute arising from or related to the Agreement, the Parties mutually agree that they will exercise good faith and commercially reasonable efforts to resolve said breach, default or other dispute through consultation and negotiation. If negotiation does not resolve the dispute, either Party may request non-binding mediation. If requested, the Parties agree to participate in good faith in non-binding mediation performed by a mutually agreed third-party mediator and in a manner mutually agreed to by the Parties. The mediation may be conducted remotely using available virtual technology with each Party, and/or the mediator, in a different physical location. The Parties acknowledge and agree that any proposed resolution reached through consultation, negotiation, or mediation may be subject to approval by each Party's governing body during a public meeting.

Any dispute which cannot be resolved between the Parties through consultation, negotiation or mediation within a reasonable time may be submitted to a court of competent jurisdiction as set forth herein. Notwithstanding, nothing shall prevent either of the Parties from resorting to judicial proceedings if interim relief from a court of competent jurisdiction is necessary to prevent immediate, serious, and irreparable injury to one of the Parties or to others. If the Parties cannot resolve the matter without litigation, the Parties acknowledge, consent, and agree that either the Circuit Court of Kanawha County, West Virginia, or the Federal District Court for the Southern District of West Virginia shall have exclusive jurisdiction to resolve the breach, default or other dispute giving rise to the litigation.

H. Construction & Interpretation

This Lease has been executed after review and negotiation by sophisticated parties with the involvement of legal counsel and shall not be construed against either party. To the extent any

ambiguity exists, the provisions of this Lease will be interpreted in a manner designed to fulfill the lawful intent of the Parties as set forth in this Lease.

I. Waiver.

A waiver by either party of a breach of any provision of this Lease Agreement shall not be deemed to be a waiver of any other or subsequent breach and shall not be construed to be a modification of the provisions the Lease Agreement unless and until the same shall be agreed to in writing by the Parties.

J. Time of the Essence; Non-Business Days

Time shall be of the essence for the performance of duties and obligations required by this Lease Agreement. When any action is requested or required to be performed, as permitted by this Lease Agreement, on a certain day or within a specified time period, and the day or the last day of the period falls on a day other than a Business Day, such action may be performed on the next ensuing Business Day with the same effect as though performed on the appointed day or within the specified period.

K. Severability

If any covenant, agreement or provision, or any portion thereof contained in this Lease Agreement, where the application thereof to any person or circumstance is held to be unconstitutional, invalid or unenforceable, the remainder of this Lease Agreement and the application of such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Lease Agreement shall remain valid and enforceable.

L. Counterparts

This Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

M. Amendments, Supplements & Modifications

This Lease Agreement may only be amended, supplemented, or modified by written agreement executed by an authorized representative of each Party.

N. Entire Agreement

This Lease Agreement, including Exhibit A and all other documents attached hereto or incorporated by reference herein, constitutes the entire Agreement between the Parties and supersedes all prior or contemporaneous communications, whether electronic, oral or written between the Parties. This Lease Agreement is not subject to modification, amendment, qualification or limitation except as expressly provided herein.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Agreement to be executed as of the date and year first written above.

**CHARLESTON-KANAWHA HOUSING
AUTHORITY (LESSOR)**

**CITY OF CHARLESTON
(LESSEE)**

By: _____
MARK E. TAYLOR
Its Chief Executive Officer

By: _____
AMY SHULER GOODWIN
Its Mayor



Exhibit A

Fire Station 8 Training Facility Lease Area

Beginning at a point in the southern line of a 14ft wide tract belonging to the City of Charleston and referenced in Deed Book 2594 at Page 951, Parcel Two. Said City tract is also shown on a map recorded at Map Book 61 Page 23. Said point of beginning also being S65° 07' 19"E and 75.42' from the southwest most corner of said City tract at the right of way of Copenhaver Drive; Thence with the line of said City tract S65° 07' 19"E and 113.38' to a point, and being 28.33' from the southeast most corner of said City tract; Thence leaving the common line with the city S36° 46' 38"W and 290.84' to a point; Thence N49° 48' 14"W and 159.50' to a point at east side of Copenhaver Drive; Thence with Copenhaver Drive N37° 44' 21"E and 36.25'; Thence leaving Copenhaver Drive S55° 08' 25"E and 75.14' to a point; Thence N39° 19' 51"E and 118.97' to a point; Thence N25° 15' 02"E and 81.30' to a point; Thence N1° 48' 06"W and 26.45' to the point and place of beginning.

Said lease area containing +- 0.61 acres and is more particularly described on a map created 2/10/2025 by the City of Charleston Engineering Department attached hereto and titled "Fire Station 8 Training Facility - Lease Agreement Area Map".



Note:
Not intended as Property Boundary Survey. Purpose of Map
to indicate Lease Area location.



CITY OF CHARLESTON
ENGINEERING DEPARTMENT

Title: Fire Station 8 Training Facility -
Lease Agreement Area Map

Subject: Lease Area

SURVEYED BY:	SCALE: 1"=50'
DRAWN BY: S. Birurakis	DATE: 2/10/2025
	Fire Station 8 Training Area
	DRAWING NAME:
Site Vicinity Location: 38°22'39" -81°39'48"	SHEET 1 of 1



Craig A. Matthews
Fire Chief

Charleston Fire Department

808 Virginia Street, West
Charleston, West Virginia 25302
Telephone: (304) 348-8137



Amy Shuler Goodwin
Mayor

May 2nd, 2025

Reference: Orchard Manor Fire Training Facility

Location & Dimensions-

The new training site will be located adjacent to Fire Station #8 in Orchard Manor. The entire training area will encompass approximately 0.6 acres of currently vacant land located behind the Kanawha/Charleston Housing Authority's (KCHA) maintenance building. (see attachment #1) The entire perimeter of the site will be enclosed with 8-foot security fencing. Two vehicle access gates will be installed to allow fire apparatus access to the training site. Gate #1 will be installed coming off Copenhaver Drive adjacent to the current fenced parking lot of the KCHA. (see attachment #2) Gate #2 will also serve as a vehicle access point and will be located off the existing driveway located at Station #8. (see attachment #2) A 12-foot gravel roadway will connect the two access points to allow for easy entrance and exits of the larger apparatus. An operational area measuring 100' by 150' consisting of gravel and concrete piers will be created to support the actual training facility and provide a safe clear work environment around the structure. (see attachment #3) The physical training facility will be constructed using nine (9) 40' shipping containers and three (3) 20' shipping containers. These containers will be arranged to create a training structure 88' in length, 24' in width and reaching 40' in height at the tallest point. (see attachment #4)

Function & Use-

This facility was designed to provide a safe and controlled training environment for our firefighters to practice the skills needed on the actual fireground. The training facility has the flexibility to offer realistic and challenging scenarios for the various emergencies that our fire department must face. This new training resource can be used for training in the following emergency response disciplines:

Structure Fire Fighting- The bread-and-butter operations of the Fire Department. This facility will help our fire fighters, young and old, to develop the skills and teamwork needed to tackle the task of fighting a building fire. With the flexibility of this facility, our training staff can simulate fires in different types of structures, including one-story and multi-story residential buildings, commercial buildings, strip malls, industrial warehouses with shipping docks and high-rise buildings just to name a few.

USAR- Our department maintains a regional USAR team (Urban Search and Rescue). This team is a specialized, multi-disciplined group trained to respond to disasters involving structural collapses, particularly in urban areas, to locate, extricate and evacuate trapped victims and to stabilize structures for emergency operations. This new facility was designed to allow our USAR team to practice their high-risk operations safely. The design allows for confined spaces and an elevated platform for high angle rescue and hoisting operations.

HAZ-MAT- This training area will allow our Hazardous Material Team to have enough space to realistically train for emergency incidents. Currently when our Haz-mat team conducts full-scale training we must close public areas in the city to allow for the proper placement of apparatus and spacing for safe training.

Recruit Training- The best use of this facility will be during our training of new recruits when they are first hired by the department. This training area will provide each class of recruits with a similar and consistent Fire Academy. Currently our training staff is forced to obtain suitable buildings and areas to conduct our basic recruit training. This has led to an inconsistency in the training that each recruit class receives. This facility will also allow our training staff to better observe and evaluate each recruit on their mastery of basic firefighting skills.

Other City Agencies- While primarily used for fire training, this facility can also benefit other city departments with their training needs. This facility could be used by the Charleston Police Department for the training of their K-9 units as well as for the SWAT Team. The Sanitary Board could also take advantage of the facility for confined space training.

Neighborhood Concerns-

The Charleston Fire Department has consistently been a good neighbor since moving into the Orchard Manor neighborhood in 2003. With the addition of this facility the CFD will be mindful of its neighbors and work diligently not to create any nuisance to the neighborhood. To this end, the CFD will not be conducting live fire evolutions in this training structure. This is avoiding harsh smoke in the community and the risk of damaging and/or contaminating the training facility. Our training will be conducted using simulated smoke produced by our fog machines. Currently most of our training is already being conducted at Station #8 so we only foresee a slight increase in fire apparatus in the area.

While we do plan to conduct some nighttime training to provide some low-light scenarios for our members, these will be limited in numbers and will be concluded no later than 10 pm. The CFD will provide prior notice to the public via social media and press release of planned nighttime training.

Resolution No. 25-047

Introduced in Council:

May 19, 2025

Adopted by Council:

Introduced by:

Joseph Jenkins

Referred to:

Finance Committee

Resolution No. 25-047 - Authorizing settlement of a pending disputed claim against the City, by Dutch Miller – Subaru, related to a ruptured private water line attached to a private fire hydrant that was being used for training purposes by the Charleston Fire Department, as recommended by the City Solicitor.

Now, therefore, be it Resolved by the Council of the City of Charleston, West Virginia:

That the City Council hereby authorizes and approves the settlement of a pending disputed claim against the City, by Dutch Miller – Subaru, related to a broken private water line attached to a private fire hydrant that was being used for training purposes by the Charleston Fire Department, in the amount of \$137,167.17, as recommended by the City Solicitor. The City Council authorizes the City Solicitor and City Manager to take all necessary steps to finalize resolution of the claim.

Mullen

Plumbing ♦ Heating ♦ Cooling

P.O. Box 8591
South Charleston, WV 25303

Tom's Plumbing, Inc.
301 B Street, South Charleston, WV 25303
(304) 744-3221
WV Contractor License #WV001126
<https://mullenplumbing.com/>
contact@mullenplumbing.com

BILL TO

Dutch Miller - Subaru
1901 Patrick Street Plaza
Charleston, WV 25387 USA

INVOICE
210292

INVOICE DATE
Mar 21, 2025

JOB ADDRESS

1901 Patrick Street Plaza
1901 Patrick Street Plaza
Charleston, WV 25387 USA

Completed Date: 3/21/2025
Payment Term: Due Upon Receipt
Due Date: 3/21/2025

DESCRIPTION OF WORK

Water leak in the roadway. Dug out and repaired 12" Ductile iron water line that had blown apart. Due to the depth (5') and condition of the soil, safety measures had to be put in place. Once the line was repaired, water was turned on and flushed through the fire hydrant by WVAWC. The hole was back-filled with gravel and tamped at 1' intervals. The light fixture closest to the leak started leaning due to the water. The pole was taken down, a new footer was installed and the light pole was reinstalled.

Replace asphalt that was damaged when the water leak occurred.
Ground down asphalt and repaved.

TASK	DESCRIPTION	QTY	PRICE	TOTAL
SD-102	Sewer & Drain Service	1.00	\$45,233.02	\$45,233.02
SD-101	Sewer & Drain Install Job	1.00	\$88,767.84	\$88,767.84

SUB-TOTAL	\$134,000.86
CHARLESTON 1%	\$452.33
WV SALES TAX 6% 6%	\$2,713.98
TOTAL DUE	\$137,167.17
BALANCE DUE	\$137,167.17

Thank you for choosing Mullen Plumbing, Heating & Cooling

CUSTOMER AUTHORIZATION

We will execute installation/service calls to the best of our ability in a workmanlike manner.

Sign here

Date

CUSTOMER ACKNOWLEDGEMENT

I find and agree that all work performed by Tom's Plumbing, Inc. has been completed in a satisfactory and workmanlike manner. I have been given the opportunity to address concerns and/or discrepancies in the work provided, and I either have no such concerns or have found no discrepancies or they have been addressed to my satisfaction. My signature here signifies my full and final acceptance of all work performed by the contractor.

Sign here

Date

City of Charleston West Virginia

City Treasurer's Report to City Council

Month Ending

April 30, 2025



Respectfully Submitted,

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, representing the name Benjamin D. Adams.

Benjamin D. Adams – City Treasurer

<u>Fund / Description</u>	<u>Collections April 2025</u>	<u>Withdrawals April 2025</u>	<u>YTD Balance April 2025</u>	<u>YTD Balance April 2024</u>	<u>FY % Increase / Decrease</u>
001 General Fund	27,454,443.23	8,793,872.79	32,086,173.57	21,018,891.99	52.65
002 Coal Severance Tax	29,623.55	0.00	74,045.14	25,957.21	185.26
003 Municipal Stabilization	63,455.56	0.00	17,811,558.45	16,974,221.82	4.93
007 Business Improvement Dist Fund	8,765.58	4,415.11	97,411.72	48,566.60	100.57
009 Community Development	158,546.27	158,296.27	250.00	250.00	0.00
014 IT Infrastructure	3,109.04	40,919.07	867,687.78	1,342,172.71	-35.35
015 Charleston Land Reuse	4,188.50	281,609.49	27,859.92	140,476.16	-80.17
017 Project West Invest	2.30	0.00	644.58	614.28	4.93
018 Planning Grant	1.89	0.00	532.19	0.00	100.00
019 Tourism & Promotions	1,465.17	15,000.00	399,265.42	484,094.89	-17.52
020 Business Development	2,486.22	0.00	697,865.39	684,436.37	1.96
021 Community Participation	61.63	0.00	17,299.86	16,486.58	4.93
024 LGBTQ Working Group	5.13	0.00	1,440.35	1,372.64	4.93
026 Uniform Pension Reserve Fund	1,711,224.74	1,130,000.00	1,138,566.80	2,170,114.12	-47.53
027 Opioid Settlement	18,755.29	0.00	5,264,485.19	4,167,375.83	26.33
035 Municipal Beautification	655.55	0.00	184,007.32	115,847.02	58.84
036 Special Demolition	11.46	0.00	3,215.44	61,532.74	-94.77
037 Sister Cities	77.82	11,500.00	18,944.03	29,536.41	-35.86
038 Solid Waste	404,684.14	79,848.54	3,081,134.51	1,523,158.67	102.29
039 Waste Disposal	78,375.20	78,375.20	0.00	0.00	0.00
040 Landfill Closure	34,690.37	0.00	4,879,862.45	4,535,416.04	7.59
041 Police Contributions	225.41	0.00	63,271.68	40,984.19	54.38
042 Police Evidence	1,175.95	3,352.50	328,966.22	379,595.21	-13.34
043 Forfeited Funds	11,275.19	9,781.55	584,325.50	480,917.07	21.50
044 Municipal Court	57,351.17	54,216.25	322,814.52	279,320.14	15.57
045 Homeland Security	0.00	0.00	38,131.28	0.00	100.00
046 Home-ARP Inv Trust Fund	0.03	0.00	7.88	7.51	4.93
047 Health Insurance Reserves	1,779,489.84	0.00	20,289,535.17	12,412,473.65	63.46
048 Wayfinding Commission	70.77	0.00	19,864.83	18,930.97	4.93
049 Live On The Levee	64,744.56	0.00	76,250.66	42,302.79	80.25
073 American Rescue Plan	60,053.60	12,304,877.64	6,572,359.44	22,705,543.73	-71.05
080 Human Rights	0.00	0.00	176,793.29	176,793.29	0.00
081 Home Program	1,170.86	306.45	33,202.84	26,462.99	25.47
083 Other Federal Grant Fund	5,920.00	5,920.00	0.00	0.00	0.00
085 Firefighters Assistance Grant	0.00	0.00	77.08	77.08	0.00
088 SBA Riverfront Project Donation Account	0.00	0.00	9.18	9.18	0.00
088 SBA Riverfront Project Grant Account	0.00	0.00	10,167.71	10,167.71	0.00
095 Police Grants	42,540.88	13,750.17	305,211.08	187,611.01	62.68
097 C.A.R.E.	920.59	30,549.48	239,845.02	104,314.05	129.93
099 Public Arts Grant	0.00	0.00	203,201.42	241,401.42	-15.82
100 Sinking Fund	8,205.20	0.00	2,303,143.91	2,194,871.14	4.93
200 Infrastructure	625.00	0.00	175,434.74	167,187.41	4.93
214 Civic Center Capital Improvement	2,137.22	26,344.50	597,267.82	306,006.46	95.18
215 Municipal Auditorium Capital Improvement	1,078.30	0.00	302,671.84	288,442.97	4.93
220 General Maintenance	253,805.13	156,653.38	1,134,606.16	2,669,448.47	-57.50
221 City Service Fee Capital Project	2,134.44	0.00	599,122.61	360,705.65	66.10
222 Facilities Maintenance	277,954.95	112,328.48	1,721,108.65	2,552,470.81	-32.57
223 Green Initiative Fund	968.05	0.00	271,725.53	271,824.87	-0.04
224 Sidewalk Improvement Fund	1,016.09	0.00	285,210.55	271,802.56	4.93
252 Public Safety Center	3,063.20	965.00	859,497.60	957,860.87	-10.27
255 Ballpark Maintenance	584.15	0.00	163,968.83	156,260.52	4.93
402 Civic Center Revenue	3,935,612.18	3,489,640.12	681,284.26	642,059.95	6.11
406 Parking System Revenue	331,518.13	321,097.40	6,756,939.81	6,418,695.16	5.27
426 Parking Operation and Maintenance	17,026.55	0.00	4,779,239.13	4,241,238.38	12.68
427 Civic Center TIF Project	1,597.10	0.00	448,296.50	427,221.70	4.93
900 M - DENT	11,422.92	27,854.65	236,710.42	214,177.74	10.52
901 Pending Forfeiture	270,271.99	0.00	1,619,732.71	1,490,655.20	8.66
Working Cash Advance Fund	0.00	0.00	45,375.00	44,925.00	1.00
Total All Funds	37,118,588.09	27,151,474.04	118,897,620.98	114,123,288.93	4.18

City of Charleston, West Virginia

Report to the Governing Body

January 15, 2025



**Suttle &
Stalnaker**

Certified
Public
Accountants

A Professional Limited Liability Company

January 15, 2025

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

We are pleased to present this report related to our audit of the financial statements of the City of Charleston, West Virginia (the City) for the year ended June 30, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the City's financial reporting processes.

This report is intended solely for the information and use of the Mayor, City Council, and Federal and State oversight agencies and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to the City.

Suttle & Stalnaker, PLLC
Charleston, West Virginia

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

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Management Representation Letter	

Required Communications

Professional standards require the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments
Auditor's Responsibility Under Professional Standards	We have audited the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Charleston (the City) for the year ended June 30, 2024. We did not audit the financial statements of the Charleston Urban Renewal Authority (CURA) and the Charleston Convention and Visitor's Bureau (CVB), which represent 10 percent of the assets, 11 percent of the net position, and 11 percent of the revenues of the discretely presented component units. 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. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, <i>Government Auditing Standards</i> , and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 26, 2024.
Qualitative Aspects of Accounting Practices	Adoption of, or Change in, Accounting Policies Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note I.D to the financial statements. During 2024, the City implemented the remaining portions GASB Statement No. 99, <i>Omnibus 2022</i>, which includes a variety of topics intended to clarify definitions of past GASB statements, GASB Statement No. 100, <i>Accounting Changes & Error Corrections- an Amendment of GASB Statement No. 62</i> which clarified related definitions, accounting, presentation and disclosure requirements. Neither of these new GASB Statements had a material impact on the financial statements. The application of existing policies was not changed during the year ended June 30, 2024.

Area	Comments
	We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. Management's Judgments and Accounting Estimates Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are summarized in the attached <i>Summary of Accounting Estimates</i>. Financial Statement Disclosures The financial statement disclosures are neutral, consistent, and clear.
Difficulties Encountered in Performing the Audit	We encountered no significant difficulties in dealing with management in performing and completing our audit.
Corrected and Uncorrected Misstatements	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. See the attached <i>Summary of Recorded Audit Adjustments</i> and <i>Summary of Uncorrected Misstatements</i> .
Disagreements with Management	For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.
Management Representations	We have requested certain representations from management that are included in the management representation letter dated January 15, 2025.

Area	Comments
Management Consultations with Other Independent Accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the City’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.
Other Audit Findings or Issues	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Significant Deficiencies and/or Material Weaknesses	See attached Communication Regarding Material Weaknesses.
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the City are attached as exhibits.
Other Matters	We applied certain limited procedures to the management’s discussion and analysis, schedules of employer defined benefit plans information, schedules of other post-employment benefit plan information, the schedules of public employees’ retirement system, the schedules of municipal police officers and firefighters’ retirement system, and the schedules of other post-employment benefits-PEIA, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Area	Comments
	We were engaged to report on the combining and individual nonmajor fund financial statements, schedule of state grant awards, and the schedule of expenditures of federal awards, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

City of Charleston
Summary of Accounting Estimates
Year Ended June 30, 2024

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Accounting estimates are an integral part of the preparation of financial statements prepared by management and are based upon management's current judgment. The process used by management encompasses its knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the City's June 30, 2024 financial statements:

Area	Accounting Policy	Estimation Process	Comments
Depreciation of capital assets	Straight – line method	Based on cost or estimated cost, or if contributed, at fair value of the asset. Depreciation is calculated using the straight-line method over the estimated useful life.	We concur with this process.
Valuation of receivables	Net realizable value	Review of net amounts of anticipated collections, established grants, contracts, and historical collection information.	We concur with this process.
Compensated absences	Estimated	Classified as current since all accruals will be paid within the subsequent fiscal year. There is no liability for unpaid as there is no policy to pay any amounts upon separation of service.	We concur with this process.
Net other post-employment benefits (OPEB) asset/liability	Estimated	Based upon the third-party actuarial determination.	We concur with this process.
Net pension asset/liability	Estimated	Based upon the third-party actuarial determination.	We concur with this process.
Lease receivable and deferred inflows of resources-leases	Present Value	Based on the present value of lease payments expected to be received during the lease term with consideration for any payments received at or before commencement.	We concur with this process.
Subscription based information technology agreement asset/liability	Present Value	Based on present value of subscription payments made during the term with consideration for payments made at or prior to commencement.	We concur with this process.

City of Charleston
Summary of Recorded Audit Adjustments
Year Ended June 30, 2024

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During the course of an audit, we accumulate adjustments that are determined by management to be material to the financial statements and to the related financial statement disclosures, or management otherwise determines are appropriate to make. Following is a summary of the adjustments made to the original trial balance we received.

Fund Financial Statement Entries

<u>Account</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
Adjusting Journal Entry # 1			
To balance amounts due to/from other funds, and record due from on Fund 047			
047-114-0	DUE FROM OTHER FUNDS	1,727,645.00	-
001-706-00-000-1-105	MEDICAL & LIFE INSURAN	-	1,727,645.00
Total		1,727,645.00	1,727,645.00
Adjusting Journal Entry # 9			
To adjust Tyler SBITA recording.			
001-122-0	PREPAID EXPENSES	113,522.00	-
001-377-00-0002	Proceeds from SBITA	2,857,361.00	-
014-122-0	PREPAID EXPENSES	329,074.00	-
001-439-00-000-2-216	MAINT & REP-EQUIPMENT	-	113,522.00
001-975-00-439-4-464	Capital Outlay-SBITA	-	2,857,361.00
014-439-00-001-2-216	ERP Replacement – Equipment Maintenance	-	231,435.00
014-439-00-001-2-230	ERP Replacement –Contract Services	-	97,639.00
Total		3,299,957.00	3,299,957.00

Government-Wide Financial Statement Entries

<u>Account</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
None			

City of Charleston
Summary of Uncorrected Misstatements
Year Ended June 30, 2024

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During the course of an audit, we accumulate uncorrected misstatements that are determined by management to be immaterial, both individually and in the aggregate, to the financial statements and to the related financial statement disclosures. Following is a summary of those differences.

Fund Financial Statement Entries

<u>Account</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
Proposed JE # 5			
To adjust accounts payable at year end.			
222-201-1	ACCOUNTS PAYABLE	-	49,998.00
222-976-00-706-4-458	CAPITOL OUTLAY	49,998.00	-
Total		49,998.00	49,998.00

Government-Wide Financial Statement Entries

<u>Account</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
Proposed JE # 4			
To record allocation of OPEB Expense for unfunded liability related to the special funding situation.			
GW-2	Payments on Behalf	587,140.00	-
GW-1	OPEB Expense	-	587,140.00
Total		587,140.00	587,140.00

Proposed JE # 3			
To record the asset retirement obligation related to the underground gas tanks.			
GW4	Net Position	175,000.00	-
GW5	Asset Retirement Obligation	-	175,000.00
Total		175,000.00	175,000.00

**COMMUNICATION REGARDING
MATERIAL WEAKNESS**

January 15, 2025

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

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Charleston, West Virginia (the City) as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. However, as discussed below, we identified certain deficiencies in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in internal control to be a material weakness:

Pension Benefit Calculation –Firemen's Pension and Relief Fund (FPRF)

From a sample of census data for the FPRF, which included nine participants, and the review of five pension disbursements, we noted the following:

- Two instances in which pension benefit could not be recalculated.

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Suncrest Towne Centre
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FAX (304) 554-3410

The Somerville Building
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Huntington, WV 25701
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FAX (304) 522-1569

Without the appropriate and accurate supporting documentation, the plans may not be able to provide evidence of compliance with plan provisions including the basis for pension disbursement. In addition, errors may also result in a misstatement of census data used by actuaries and disclosure of pension liabilities.

The City should continue to establish enhanced procedures to ensure all pension benefit calculations are current, accurate, and maintained by the City.

During our audit, we became aware of the following deficiencies in internal control other than significant deficiencies or material weaknesses and other matters that are opportunities for strengthening internal controls and operating efficiency.

Other Postemployment Benefit Obligation (OPEB) – Census Data

The census data plays a key role in calculating the OPEB liability. During our procedures we noted there was no formal process for consistency in using census data for calculations from year to year. The lack of a formal reconciliation process could result in employees being improperly included or excluded in the calculation of the liability.

We recommend that management develop reconciliation procedures to ensure that the census data is complete and accurate, and progresses from the prior year to current year. Furthermore, policies should be enhanced to include maintenance of adequate documentation supporting the status of plan participants.

Service Organization Controls

The City is accountable to its citizens and it is imperative that it maintain a good reputation among the community, in particular, with regard to safeguarding private information. A breach of privacy event could negatively impact the future. The City should design and implement internal controls to protect private information internally and ensure that adequate controls exist at its service providers. Globally, there have been increases in concerns related to the security, availability, or processing integrity of service providers' systems and the confidentiality or privacy of information processed by the systems. When a service provider handles sensitive information, assurances are crucial to taking responsibility with respect to its service commitments and system requirements. Further, when service organizations are used in processing transactions additional controls should be explored to ensure appropriate processing. The City uses online 3rd party service providers such as Govolution and ParkMobile to accept payments. Additionally, the City is in the process of implementing a new cloud based accounting system.

In light of the increasing focus on issues related to privacy risk management, data processing, and to ensure that management fulfills its responsibilities for these critical issues, management has a responsibility to understand the data protection and processing controls in effect at the service organizations used and to determine whether such controls are effective to adequately safeguard against data breaches and ensure accurate processing of transactions. Therefore, we recommend that management consider obtaining the relevant SOC reports on any significant service organization's internal controls. In connection with those reports, we recommend that management consider whether the service organizations use acceptable criteria when developing suitable and effective controls.

Overtime Documentation

Due to the nature of work of certain departments of the City, coupled with staffing issues, overtime pay is not uncommon. Employees' regular hours and status regarding the right to receive overtime pay is documented in the payroll files. The basis for paying overtime hours worked is the hours the employee records in the time system, which is then approved at the departmental level, by someone who has knowledge of the authenticity of the hours worked before being sent to the Human Resources Department for processing. We noted certain employees who appeared to be paid overtime amounts that seem excessive to the general public even though the internal control process regarding the use of timecards and supervisory approvals is being followed.

In order to remain accountable to its citizens and the general public the City updated its overtime policies effective July 24, 2023 to require additional documentation over certain thresholds, however, based on our testing it is not consistently being followed. We recommend that the City follow this updated policy and continue to explore opportunities to enhance policies and internal controls for increased transparency and accountability.

HOME and CDBG Occupancy Requirements

To ensure that HOME and CDBG investments yield affordable housing over the long term, the programs impose rent and occupancy requirements over the length of an affordability period. For homebuyer and rental projects, the length of the affordability period depends on the amount of assistance to the project or buyer, and the nature of the activity funded. Throughout the affordability period, income-eligible households must occupy the assisted housing. The City should be confirming that the homeowner is still occupying the home.

In past audits, the City did not send out these confirmations. Additionally, several confirmations sent for the HOME and CDBG loan programs were returned with undeliverable addresses indicating that the homes may not be occupied. In the current year, the City implemented new policies in order to maintain the proper documentation that confirms the homeowner is following program requirements.

We recommend that the City ensure ongoing compliance with the HOME and CDBG loan programs by following their newly established procedures and monitoring properties during the affordability period to ensure that they are occupied by income-eligible households.

Internal Control Documentation

Documentation that internal controls, such as a review or approval, are occurring is a critical part of an entity's internal control system. Further review or approval should be performed by someone other than the individual preparing or requesting. The documentation of such controls is also generally a key source of information when evaluating the controls. The extent of this documentation may vary and there are numerous factors, such as size, nature, or complexity that may affect it. This is of particular importance when considering grant funded programs, as all federal programs are required to have internal controls in place surrounding the program's compliance requirements.

While there do appear to be adequate processes in place; we recommend that the City take steps to ensure that all review and approval processes are evidenced appropriately.

* * * * *

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with various City personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of the Mayor and members of the City Council and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Seattle & Stalnak, PLLC".

Charleston, West Virginia
January 15, 2025

Certain Written Communications Between Management and Our Firm

Engagement Letter

Management Representation Letter

ENGAGEMENT LETTER

September 26, 2024

Mr. Benjamin Mishoe, City Manager
City of Charleston
501 Virginia Street East, Room 202
Charleston, West Virginia 25301

We are pleased to confirm our understanding of the services we are to provide the City of Charleston (the City) for the year ended June 30, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, including the disclosures, which collectively comprise the basic financial statements, of the City as of and for the year ended June 30, 2024. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the City's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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. As part of our engagement, we will apply certain limited procedures to the City's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Employer Defined Benefit Pension Plans:
 - a) Schedules of Changes in the Net Pension Liability and Related Ratios
 - b) Schedules of Investment Returns
 - c) Schedules of Contributions Multiyear
 - d) Notes to Schedules

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FAX (304) 522-1569

- 3) Other Post-Employment Benefits (OPEB):
 - a) Schedules of Changes in Net OPEB Liability
 - b) Notes to Schedules
- 4) Public Employees Retirement System:
 - a) Schedule of the Government's Proportionate Share of the Net Pension Liability
 - b) Schedule of Government Contributions
 - c) Notes to Schedules
- 5) Municipal Police Officers and Firefighters Retirement System:
 - a) Schedule of the Government's Proportionate Share of the Net Pension Liability
 - b) Schedule of Government Contributions
 - c) Notes to Schedules
- 6) Other Post-Employment Benefits (OPEB) PEIA:
 - a) Schedule of Proportionate Share of the Net OPEB Liability
 - b) Schedule of Contributions
 - c) Notes to Schedules

We have also been engaged to report on supplementary information other than RSI that accompanies the City's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

- 1) Combining Balance Sheet – Nonmajor Governmental Funds
- 2) Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds
- 3) Combining Balance Sheet – Nonmajor Special Revenue Funds
- 4) Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds
- 5) Combining Balance Sheet – Nonmajor Capital Projects Funds
- 6) Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds
- 7) Combining Balance Sheet – Nonmajor Debt Service Fund
- 8) Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Debt Service Fund
- 9) Combining Balance Sheet – Nonmajor Permanent Fund
- 10) Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Permanent Fund
- 11) Combining Statement of Fiduciary Net Position – Pension Trust Funds
- 12) Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds
- 13) Schedule of State Grant Awards
- 14) Schedule of Expenditures of Federal Awards

We understand that you also plan to issue an Annual Comprehensive Financial Report (ACFR) and the audited financial statements will be included as part of the ACFR, which will also include an introductory section and various statistical tables. In connection with our audit of the basic financial statements, we will read the additional information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The objectives of our audit 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 issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement of a reasonable user made based on the financial statements. The objectives also include reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Auditor's Responsibilities for the Audit of the Financial Statements and Single Audit

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with Uniform Guidance, and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or noncompliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

We have advised you of the limitations of our audit regarding the detection of fraud and the possible effect on the financial statements (including misappropriation of cash or other assets). We have offered to perform, as a separate engagement, extended procedures specifically designed to detect fraud and you have declined to engage us to do that at this time.

As this engagement is not designed to be a fraud audit, management understands and accepts the inherent limitations of the audit services described in this agreement.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the City's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the City's major programs. For federal programs that are included in the Compliance Supplement, our compliance and internal control procedures will relate to the compliance requirements that the Compliance Supplement identifies as being subject to audit. The purpose of these procedures will be to express an opinion on the City's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Responsibilities of Management for the Financial Statements and Single Audit

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for (1) designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with accounting principles generally accepted in the United States of America; and for compliance with applicable laws and regulations (including federal statutes), rules, and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

You are also responsible for making drafts of financial statements, schedule of expenditures of federal awards, all financial records and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance, (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. You are also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be available for our review on the first day of fieldwork.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received, and COVID-19-related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles (GAAP). You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report or reference to Suttle & Stalnaker, PLLC will not be included in any such offering document without our prior permission or consent. Any agreement to provide permission or consent will be a separate engagement.

With regard to an exempt offering document with which Suttle & Stalnaker, PLLC is not involved, you agree to clearly indicate in the exempt offering document that Suttle & Stalnaker, PLLC is not involved with the contents of such offering document.

Other Services

If requested, we will also assist in preparing the financial statements, schedule of expenditures of federal awards, and related notes of the City in conformity with accounting principles generally accepted in the United States of America and the Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards, and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statements, schedule of expenditures of federal awards, and related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, the schedule of expenditures of federal awards, and related notes and that you have reviewed and approved the financial statements, the schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations and schedules we request and will locate any documents selected by us for testing. We will schedule the engagement based in part on deadlines, working conditions, and the availability of your key personnel. We will plan the engagement based on the assumption that your personnel will cooperate and provide assistance by performing tasks such as preparing requested schedules, retrieving supporting documents, and preparing confirmations. If for whatever reason your personnel are unavailable to provide the necessary assistance in a timely manner, it may substantially increase the work we have to do to complete the engagement within the established deadlines, resulting in an increase in fees over our original fee estimate.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and corrective action plan) along with the Data Collection Form to the Federal Audit Clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports to the City; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Suttle & Stalnaker, PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to cognizant or oversight agencies or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Suttle & Stalnaker, PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the cognizant agency, oversight agency for audit, or pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Chris Lambert is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit in October 2024 and issue our reports no later than December 15, 2024.

If any dispute arises among the parties hereto, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under Rules for Professional Accounting and Related Services Disputes before resorting to litigation. Costs of any mediation proceeding shall be shared equally by all parties.

We generally base our fees on the time required at our regular rates for the services and personnel assigned plus out of pocket costs and relevant computer charges. Our charges also include other appropriate factors, including the difficulty of the assignment, the degree of skill required, time limitations imposed on us by others, the experience and ability of the personnel assigned, and the value of the services to the client. Interim billings will be submitted as work progresses and as expenses are incurred. Billings are due upon submission. Assuming adequate records, internal controls, and assistance of your personnel, we estimate that our fee for the above services will be \$98,000 for the audit of the financial statements of the City and services related to the issuance of the ACFR.

Out of pocket costs will be added to the above fees. We will attempt to minimize our fees consistent with quality work. The extent to which we can do this will depend on your personnel offering us clerical and other assistance to prepare schedules, perform analyses, and provide source documents. This fee estimate will be subject to adjustments based on unanticipated changes in the scope of our work and/or the incomplete or untimely receipt by us of the information on the client participation list. All other provisions of this letter will survive any fee adjustment.

Client and accountant both agree that any dispute over fees charged by the accountant to the client will be submitted for resolution by arbitration in accordance with the Rules of Professional Accounting and Related Services Disputes of the American Arbitration Association. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that in the event of a dispute over fees charged by the accountant, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury and instead we are accepting the use of arbitration for resolution.

As an attest client, Suttle & Stalnaker cannot retain your documents on your behalf. This is in accordance with ET 1.295.143 of the *AICPA Code of Professional Conduct*. The City is responsible for maintaining its own data and records.

Suttle & Stalnaker, PLLC utilizes Citrix's ShareFile system to exchange files with clients. ShareFile access is restricted and unique User IDs will be provided to the City's employees upon written request. It is the City's responsibility to promptly notify Suttle & Stalnaker, PLLC when an employee no longer requires access or is terminated. ShareFile is used solely as a method of exchanging information and is not intended to store the City's information. Upon completion of the engagement, data and other content will be removed from the ShareFile system. For multi-year engagements, completion of the engagement occurs when the deliverables are completed for that year and this will occur annually.

Our audit engagement ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Reporting

We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the Honorable Mayor and Members of the City Council of the City of Charleston. We will make reference to the component auditor's reports on the Charleston Urban Renewal Authority and Charleston Convention & Visitors Bureau. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement. If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, related we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issues reports, or withdrawing from the engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Closing

You have requested that we provide you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Accordingly, our 2023 peer review report accompanies this letter.

By signing this engagement letter, you authorize us to use the name of your entity in future proposals, as well as to provide contact information for requested references.

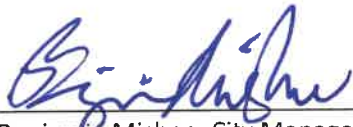
We appreciate the opportunity to be of service to the City and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

A handwritten signature in black ink that reads "Suttle & Stalnaker, PLLC".

Suttle & Stalnaker, PLLC

RESPONSE: This letter correctly sets forth the understanding of City of Charleston.

A handwritten signature in blue ink that reads "Benjamin Mishoe".

Benjamin Mishoe, City Manager



**Kelley Galloway
Smith Goolsby, PSC**

Certified Public Accountants and Advisors

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REPORT ON THE FIRM'S SYSTEM OF QUALITY CONTROL

To the Members of
Suttle & Stalnaker, PLLC
and the Peer Review Alliance Report Acceptance Committee

We have reviewed the system of quality control for the accounting and auditing practice of Suttle & Stalnaker, PLLC (the firm) in effect for the year ended May 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under the *Government Auditing Standards*, including a compliance audit under the Single Audit Act, audits of employee benefit plans, and an examination of a service organization (SOC 2[®] engagement).

As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Suttle & Stalnaker, PLLC in effect for the year ended May 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency (ies)* or *fail*. Suttle & Stalnaker, PLLC has received a peer review rating of *pass*.

Kelley Galloway Smith Goolsby, PSC

Kelley Galloway Smith Goolsby, PSC
February 22, 2024

MANAGEMENT REPRESENTATION LETTER



CITY OF CHARLESTON
PO BOX 2749
CHARLESTON, WEST VIRGINIA 25330

January 15, 2025

Suttle & Stalnaker, PLLC
1411 Virginia Street East, Suite 100
Charleston, West Virginia 25301

This representation letter is provided in connection with your audit of the financial statements of the City of Charleston, West Virginia (the City), which comprise the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of January 15, 2025, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 26, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.

- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs, if any.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter. We are in agreement with the adjusting journal entries you have proposed and they have been reflected in the accounts.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the City is contingently liable, if any, have been properly recorded or disclosed.
- 11) Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances, or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements, have been properly recorded or disclosed in the financial statements.
- 12) The methods and significant assumptions used to determine fair values of financial instruments are as follows:

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. Exchange traded products, common stock, corporate bonds, U.S. Treasury Bonds are valued using prices quoted in active markets.

The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

- 13) Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.

- 14) We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.

Information Provided

- 15) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the City from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of City Council or summaries of actions of recent meetings for which minutes have not yet been prepared.
- e) Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, if any.

- 16) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.

- 17) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- 18) We have no knowledge of any fraud or suspected fraud that affects the City and involves—

- a) Management,
- b) Employees who have significant roles in internal control, or
- c) Others where the fraud could have a material effect on the financial statements.

- 19) We have no knowledge of any allegations of fraud or suspected fraud affecting the City's financial statements communicated by employees, former employees, regulators, or others.

- 20) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

- 21) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

- 22) We have disclosed to you the names of the City's related parties and all the related party relationships and transactions, including any side agreements.

Government—specific

- 23) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 24) We have taken timely and appropriate steps to remedy identified and suspected fraud, or noncompliance with provisions of laws, regulations, contracts, and grant agreements that you have reported to us, if any.
- 25) We have a process to track the status of audit findings and recommendations.
- 26) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 27) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 28) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 29) The City has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 30) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 31) We have appropriately identified, recorded, and disclosed all leases in accordance with GASBS No. 87.
- 32) We have appropriately disclosed or recognized conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with GASBS No. 91.
- 33) We have appropriately identified, recorded, and disclosed subscription-based information technology arrangements in accordance with GASBS No. 96.
- 34) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
- 35) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 36) As part of your audit, you assisted with preparation of the financial statements and disclosures and schedule of expenditures of federal awards. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the

services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures and schedule of expenditures of federal awards.

- 37) The City has satisfactory title to all owned assets. There are liens on the titles of vehicles purchased through lease/purchase financing agreements that have existing outstanding balances.
- 38) The City has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 39) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 40) The financial statements include all fiduciary activities required by GASB No. 84, as amended.
- 41) The financial statements properly classify all funds and activities in accordance with GASBS No. 34, as amended.
- 42) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 43) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 44) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
- 45) Provisions for uncollectible receivables have been properly identified and recorded.
- 46) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 47) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 48) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 49) Special and extraordinary items are appropriately classified and reported, if any.
- 50) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.
- 51) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.

- 52) We have appropriately disclosed the City's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 53) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 54) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 55) With respect to the combining statements, individual fund statements, and schedule of state grant awards (supplementary information).
- a) We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- 56) With respect to the letter of transmittal, statistical information or other information included in the annual comprehensive financial report:
- a) We acknowledge that we have informed you of all documents that may comprise other information we expect to issue. The financial statements and other information you obtained prior to the auditor's report date are consistent with one another, and the other information does not contain any material misstatements.
 - b) With regard to the other information that will be included in the annual report that has not been obtained by you prior to the auditor's report date, we intend to prepare and issue the other information, as well as communicate the expected timing of issuance, and provide you with the final version of the document when available and prior to the issuance of the annual report.
- 57) With respect to federal award programs—
- a) We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), including requirements relating to preparation of the schedule of expenditures of federal awards.

- b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards (SEFA) and related disclosures in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
- c) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.
- d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFA, expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- e) We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.
- f) We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implemented, and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- g) We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- h) We have received no requests from a federal agency to audit one or more specific programs as a major program.
- i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Compliance Supplement* relating to federal awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.
- j) We have disclosed any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

- k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- l) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E).
- m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditor's report.
- r) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- s) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- t) We have monitored subrecipients, as necessary, to determine that they have expended subawards in compliance with federal statutes, regulations, and the terms and conditions of the subaward and have met the other pass-through entity requirements of the Uniform Guidance.
- u) We have issued management decisions for audit findings that relate to federal awards made to subrecipients and such management decisions have been issued within six months of acceptance of the audit report by the Federal Audit Clearinghouse. Additionally, we have followed-up ensuring that the subrecipient has taken timely and appropriate action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the federal award provided to the subrecipient.
- v) We have considered the results of subrecipient audits and have made any necessary adjustments to our books and records.
- w) We have charged costs to federal awards in accordance with applicable cost principles.

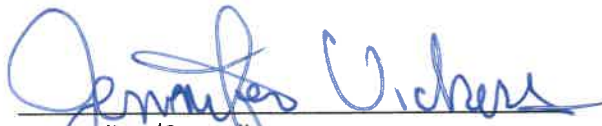
- x) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
 - y) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
 - z) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.
 - aa) We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.
- 58) During the course of your audit, you may have accumulated records containing data which should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.



City Manager



Finance Director



City Auditor/Controller



City of Charleston

Coliseum & Convention Center

Financial Statements for the Six- Month period ended December 31, 2024

***Note - Each month will be presented separately**



City of Charleston

Coliseum & Convention Center

Financial Statements for the One- Month Period Ending July 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Net Position
Proprietary Fund
July 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 880,108
Cash with Fiscal Agent	4,500
Accounts Receivable	202,748
Due From Other Funds	-
Prepaid Insurance & Flexible Spending	5,013
Restricted Cash, Cash Equivalents and Investments:	
Cater Contract Deposits	59,611
Revenue Bond Covenant Accounts	251,582
Total Current Assets	<u>1,403,562</u>

Noncurrent Assets:

Capital Assets Not Being Depreciated	
Land	300,000
Construction in Progress	-
Capital Assets Being Depreciated:	
Buildings	125,827,802
Other Improvements	998,567
Machinery and Equipment	2,222,381
Infrastructure	110,967
Less Accumulated Depreciation	<u>(42,426,222)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>87,033,495</u>
Total Noncurrent Assets	<u>87,033,495</u>
Total Assets	<u>\$ 88,437,057</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 200,107
Loss on Refunding of Debt	<u>6,392</u>
	<u>\$ 206,499</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 11,187
Due to Other Funds	32,391
Due to Component Unit	-
Union Technicians Payable	(941)
Charleston Sound Payable	100
Insurance Claims Payable	-
Accrued Salary & Benefits	-
Compensated Absences	44,360
Consumer Sales Taxes Payable	(1,860)
Customer Deposits Payable	86,703
Revenue Bonds Payable-Current	397,435
Accrued Interest Payable	<u>2,945</u>
Total Current Liabilities	<u>572,320</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
Other Post Employment Benefits	<u>2,241,097</u>
Total Noncurrent Liabilities	<u>2,241,097</u>
Total Liabilities	<u>2,813,417</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 1,050,363
Unearned Earned Revenue	<u>300</u>
	<u>1,050,663</u>

NET POSITION

Net Investment in Capital Assets	86,642,452
Restricted for Debt Service	251,582
Unrestricted	<u>(2,114,558)</u>
Total Net Position	<u>\$ 84,779,476</u>

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the One-Month Period Ended July 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Rent	\$ 2,613,878	\$ 30,105	\$ 30,105	1.15%	8.33%	\$ (187,631)	\$ 162,566	\$ (132,461)	\$ 2,583,773	98.85%
Commissions	450,000	-	-	0.00%	8.33%	(37,485)	1,752	(1,752)	450,000	100.00%
Parking Lot	145,000	600	600	0.41%	8.33%	(11,479)	2,385	(1,785)	144,400	99.59%
Centerplate	1,012,356	-	-	0.00%	8.33%	(84,329)	-	-	1,012,356	100.00%
Patron Services	235,000	-	-	0.00%	8.33%	(19,576)	3,790	(3,790)	235,000	100.00%
Security	85,000	-	-	0.00%	8.33%	(7,081)	2,707	(2,707)	85,000	100.00%
Advertising	455,500	-	-	0.00%	8.33%	(37,943)	-	-	455,500	100.00%
Spotlight Rental	110,000	-	-	0.00%	8.33%	(9,163)	-	-	110,000	100.00%
Power Usage	65,000	-	-	0.00%	8.33%	(5,415)	900	(900)	65,000	100.00%
Table Cover/Draper	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Public Address System	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Staging	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Booth Rental	115,000	-	-	0.00%	8.33%	(9,580)	-	-	115,000	100.00%
Piano Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Table Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Miscellaneous	15,000	1,498	1,498	9.99%	8.33%	249	335	1,163	13,502	90.01%
Building Damages	2,000	-	-	0.00%	8.33%	(167)	-	-	2,000	100.00%
Telephone Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
A.V. Equipment	185,000	-	-	0.00%	8.33%	(15,411)	1,300	(1,300)	185,000	100.00%
Telxit	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Carpet Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Contributions From Other Entities	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Drayage	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL OPERATING REVENUES	5,488,734	32,203	32,203	0.59%	8.33%	(425,009)	175,735	(143,532)	5,456,531	99.41%
NONOPERATING REVENUES										
Interest	200,000	3,325	3,325	1.66%	8.33%	(13,335)	3,921	(596)	196,675	98.34%
Energy Rebates	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Insurance Claims	-	-	-	#DIV/0!	0.00%	-	-	-	-	-
Capital Improvement Fees	378,836	578	578	0.15%	8.33%	-	1,891	-	-	-
Centerplate	-	(1,923)	(1,923)	#DIV/0!	0.00%	(1,923)	(17,469)	15,546	1,923	-
Gain (Loss) on Sale of Fixed Asset	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	578,836	1,980	1,980	0.34%	8.33%	(46,237)	(11,657)	13,637	576,856	99.66%
TOTAL REVENUES	6,067,570	34,183	34,183	0.56%	8.33%	(471,246)	164,078	(129,895)	6,033,387	99.44%
EXPENSES (SCHEDULE ATTACHED)	6,980,370	622,959	622,959	8.92%	8.31%	42,890	667,389	(44,430)	6,357,411	91.08%
NET INCOME	(912,800)	(588,776)	(588,776)	0.00%	8.33%	(512,740)	(503,311)	(85,465)	(324,024)	
Transfers In-General Fund	982,000	62,723	62,723	6.39%	8.33%	(19,078)	84,907	(22,184)	919,277	93.61%
Transfers In-Coal Severance	180,000	25,250	25,250	14.03%	8.33%	10,256	25,250	-	154,750	85.97%
Transfers In-Civic Center Project	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Transfers In-Civic Center Improvement Fund	-	-	-	0.00%	8.33%	-	(4,480)	4,480	-	0.00%
Transfers In-Capital Contribution	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Transfers Out-CC Capital Improvement Fund	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Total Transfers In (Out)	\$ 1,162,000	\$ 87,973	\$ 87,973	7.57%	8.33%	\$ (8,822)	\$ 105,677	\$ (17,704)	\$ 1,074,027	92.43%
Change in Net Position			(500,803)							
Total Net Position-Beginning			\$ 85,280,279							
Total Net Position-Ending			\$ 84,779,476							

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the One-Month Period Ended July 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Use	Percent to Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 668,554	\$ 24,556	\$ 24,556	3.67%	8.33%	\$ (31,135)	\$ 28,396	\$ (3,840)	\$ 643,998	96.33%
FICA	51,144	1,779	1,779	3.48%	8.33%	(2,483)	2,104	(325)	49,365	96.52%
Medical and Life Insurance	146,664	15,129	15,129	10.32%	8.33%	2,912	13,401	1,728	131,535	89.68%
Retirement	60,170	2,210	2,210	3.67%	8.33%	(2,802)	2,556	(346)	57,960	96.33%
Dental/Optical Insurance	7,154	985	985	13.77%	8.33%	389	549	436	6,169	86.23%
Insurance-Payroll Deduction	(22,778)	(2,780)	(2,780)	0.00%	8.33%	(883)	(1,804)	(976)	(19,998)	87.80%
OPEB	20,000	-	-	0.00%	8.33%	(1,666)	-	-	20,000	100.00%
	<u>930,908</u>	<u>41,879</u>	<u>41,879</u>	<u>4.50%</u>	<u>8.33%</u>	<u>(35,670)</u>	<u>45,202</u>	<u>(3,323)</u>	<u>889,029</u>	<u>95.50%</u>
CONTRACTUAL SERVICES										
Telephone	35,000	102	102	0.29%	8.33%	(2,814)	2,414	(2,312)	34,898	99.71%
Telephone - Municipal Auditorium	3,500	-	-	0.00%	8.33%	(292)	-	-	3,500	100.00%
Printing	3,500	-	-	0.00%	8.33%	(292)	-	-	3,500	100.00%
Utilities	960,000	(6,705)	(6,705)	-0.70%	8.33%	(86,673)	21	(6,726)	966,705	100.70%
Utilities - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Travel	10,000	-	-	0.00%	8.33%	(833)	-	-	10,000	100.00%
Maintenance & Repair-Building & Grounds	105,000	-	-	0.00%	8.33%	(8,747)	-	-	105,000	100.00%
Maintenance & Repair-B & G - Municipal Auditorium	500	-	-	0.00%	8.33%	(42)	-	-	500	100.00%
Maintenance & Repair-Equipment	50,000	1,702	1,702	3.40%	8.33%	(2,463)	506	1,196	48,298	96.60%
Maintenance & Repair-Equipment - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Maintenance & Repair-Auto/Truck	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Postage	3,000	-	-	0.00%	8.33%	(250)	-	-	3,000	100.00%
OVG Operations	2,096,678	139,056	139,056	6.63%	8.33%	(35,597)	98,650	40,406	1,957,622	93.37%
OVG Management Fee	183,208	14,823	14,823	8.09%	8.33%	(438)	14,349	474	168,385	91.91%
OVG Performance fee	510,000	-	-	0.00%	8.33%	(42,483)	-	-	510,000	100.00%
OVG Qualitation Fee	30,000	-	-	0.00%	8.33%	(2,499)	-	-	30,000	100.00%
Building & Equipment Rents	160,000	450	450	0.28%	8.33%	(12,878)	(8,681)	9,131	159,550	99.72%
Building & Equipment Rents - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Advertising/Legal Publications	90,000	-	-	0.00%	8.33%	(7,497)	1,862	(1,862)	90,000	100.00%
Training	4,000	-	-	0.00%	8.33%	(333)	-	-	4,000	100.00%
Dues and Subscriptions	28,000	200	200	0.71%	8.33%	(2,132)	-	200	27,800	99.29%
Workers Compensation & Unemployment Costs	13,440	942	942	7.01%	8.33%	(178)	396	546	12,498	92.99%
Insurance and Bonds	235,000	-	-	0.00%	8.33%	(19,576)	42,394	(42,394)	235,000	100.00%
Contracted Services	750,000	19,196	19,196	2.56%	8.33%	(43,279)	52,187	(32,991)	730,804	97.44%
Contracted Services - Municipal Auditorium	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
	<u>5,271,826</u>	<u>169,766</u>	<u>169,766</u>	<u>3.22%</u>	<u>8.33%</u>	<u>(269,377)</u>	<u>204,098</u>	<u>(34,332)</u>	<u>5,102,060</u>	<u>96.78%</u>
COMMODITIES										
Materials and Supplies	350,000	1,969	1,969	0.56%	8.33%	(27,186)	13,321	(11,352)	348,031	99.44%
Materials and Supplies - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Gasoline and Oil	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Uniforms	35,000	1,028	1,028	2.94%	8.33%	(1,888)	798	230	33,972	97.06%
	<u>386,000</u>	<u>2,997</u>	<u>2,997</u>	<u>0.78%</u>	<u>8.33%</u>	<u>(29,157)</u>	<u>14,119</u>	<u>(11,122)</u>	<u>383,003</u>	<u>99.22%</u>
Total Operating Expenses	<u>6,588,734</u>	<u>214,642</u>	<u>214,642</u>	<u>3.26%</u>	<u>8.33%</u>	<u>(334,210)</u>	<u>263,419</u>	<u>(48,777)</u>	<u>6,374,092</u>	<u>96.74%</u>
Depreciation	<u>-</u>	<u>404,583</u>	<u>404,583</u>	<u>0.00%</u>	<u>0.00%</u>	<u>404,583</u>	<u>397,419</u>	<u>7,164</u>	<u>(404,583)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>6,588,734</u>	<u>619,225</u>	<u>619,225</u>	<u>9.40%</u>	<u>4.17%</u>	<u>344,799</u>	<u>660,838</u>	<u>(41,613)</u>	<u>5,969,509</u>	<u>90.60%</u>
NONOPERATING EXPENSES										
Other Interest	-	2,238	2,238	0.00%	0.00%	2,238	2,749	(511)	(2,238)	0.00%
Interest on Bonds	8,800	1,496	1,496	17.00%	8.33%	763	3,802	(2,306)	7,304	83.00%
Bond Service Charges	4,000	-	-	0.00%	8.33%	(333)	-	-	4,000	100.00%
Contingency	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>12,800</u>	<u>3,734</u>	<u>3,734</u>	<u>29.17%</u>	<u>8.33%</u>	<u>2,668</u>	<u>6,551</u>	<u>(2,817)</u>	<u>9,066</u>	<u>70.83%</u>
TOTAL EXPENSES	<u>6,601,534</u>	<u>622,959</u>	<u>622,959</u>	<u>9.44%</u>	<u>6.25%</u>	<u>210,526</u>	<u>667,389</u>	<u>(44,430)</u>	<u>5,978,575</u>	<u>90.56%</u>
Transfers Out	<u>378,836</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>8.33%</u>	<u>(31,557)</u>	<u>-</u>	<u>-</u>	<u>378,836</u>	<u>100.00%</u>
TOTAL EXPENSES AND TRANSFERS OUT	<u>\$ 6,980,370</u>	<u>\$ 622,959</u>	<u>\$ 622,959</u>	<u>8.92%</u>	<u>6.25%</u>	<u>\$ 186,858</u>	<u>\$ 667,389</u>	<u>\$ (44,430)</u>	<u>\$ 6,357,411</u>	<u>91.08%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Proprietary Fund
Schedule of Capital Outlays
For the One-Month Period Ended July 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance to Use</u>	<u>Percent to Use</u>
Capital Outlays										
Special Projects & Equipment	\$ -	\$ -	\$ -	0.00%	8.33%	-	\$ -	\$ -	\$ -	0.00%
Municipal Auditorium Major Improvements	-	-	-	0.00%	8.33%	-	-	\$ -	-	0.00%
Building Improvements	-	-	-	0.00%	8.33%	-	-	\$ -	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%

UNAUDITED

Charleston Coliseum and Convention Center Revenue Fund
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended July 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 614,023
Payments to Suppliers	(370,880)
Payments to Employees	(67,945)
Internal Activity Receipts/Payments to Other Funds	<u>28,532</u>
Net Cash Provided (Used) By Operating Activities	<u>203,730</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Transfers From General Fund for Debt Service Payments	62,723
Transfers From Coal Severance Fund for Debt Service Payments	25,250
Transfer From Civic Center Project	
Transfers From Civic Center Capital Improvements Fund	-
Transfer to Civic Center Capital Improvement Fund	-
Transfers from Civic Center Grant Fund	-
Energy Rebates for Capital Lighting Upgrades	-
Transfers GF-Health Care	-
General Fund Subsidy	-
Insurance Claims	-
Capital Improvement fees	578
Centerplate	(1,923)
Interest And Fees Paid On Capital Debt	-
Principal Paid On Capital Debt	-
Acquisition and Construction of Capital Assets	<u>-</u>
Proceeds from Sale of Capital Asset	
Net Cash Provided (Used) By Capital and Related Financing Activities	<u>86,628</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>3,325</u>
Net Cash Provided (Used) By Investing Activities	<u>3,325</u>
Net Increase (Decrease) In Cash And Cash Equivalents	293,683
Cash and Cash Equivalents, Beginning of One-Month Period (Including Restricted Assets of \$206,772)	<u>842,507</u>
Cash and Cash Equivalents, End of One-Month Period (Including Restricted Assets of \$ 251,582)	<u>\$ 1,136,190</u>

Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:

Operating Income (Loss)	\$ (587,022)
Adjustment To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:	
Depreciation Expense	404,583
(Increase) Decrease in Due From Other Funds	13,614
(Increase) Decrease in Accounts Receivable	579,897
(Increase) Decrease In Prepaid Insurance	-
(Increase) Decrease in Restricted Deposits	1,923
Increase (Decrease) in Advance Payment	-
Increase (Decrease) In Accounts Payable	(189,677)
Increase (Decrease) In Salaries & Benefits Payable	(26,066)
Increase (Decrease) In Accrued Vacation Payable	-
Increase (Decrease) in Insurance Payable	-
Increase (Decrease) In Charleston Sound	-
Increase (Decrease) In Other Operating Liabilities	(1,012)
Increase (Decrease) In Due To Other Funds	14,918
Increase (Decrease) in Due To Component Unit	(7,428)
Increase (Decrease) In Deposits On Hand	-
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) In Other Post Employment Benefits	-
Total Adjustments	<u>790,752</u>
Net Cash Provided (Used) By Operating Activities	<u>\$ 203,730</u>



City of Charleston

Coliseum & Convention Center

Financial Statements for the Two- Month Period Ending August 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Net Position
Proprietary Fund
August 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 686,962
Cash with Fiscal Agent	4,500
Accounts Receivable	63,104
Due From Other Funds	-
Prepaid Insurance & Flexible Spending	5,013
Restricted Cash, Cash Equivalents and Investments:	
Cater Contract Deposits	50,375
Revenue Bond Covenant Accounts	296,690
Total Current Assets	<u>1,106,644</u>

Noncurrent Assets:

Capital Assets Not Being Depreciated	
Land	300,000
Construction in Progress	-
Capital Assets Being Depreciated:	
Buildings	125,827,802
Other Improvements	998,567
Machinery and Equipment	2,222,381
Infrastructure	110,967
Less Accumulated Depreciation	<u>(42,830,805)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>86,628,912</u>
Total Noncurrent Assets	<u>86,628,912</u>
Total Assets	<u>\$ 87,735,556</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 200,107
Loss on Refunding of Debt	4,793
	<u>204,900</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 2,632
Due to Other Funds	50,310
Due to Component Unit	
Union Technicians Payable	(3,271)
Charleston Sound Payable	100
Insurance Claims Payable	-
Accrued Salary & Benefits	-
Compensated Absences	44,360
Consumer Sales Taxes Payable	398
Customer Deposits Payable	86,703
Revenue Bonds Payable-Current	398,075
Accrued Interest Payable	4,441
Total Current Liabilities	<u>583,748</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
Other Post Employment Benefits	2,241,097
Total Noncurrent Liabilities	<u>2,241,097</u>
Total Liabilities	<u>2,824,845</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 1,050,363
Unearned Earned Revenue	300
	<u>1,050,663</u>

NET POSITION

Net Investment in Capital Assets	86,235,630
Restricted for Debt Service	296,690
Unrestricted	<u>(2,467,372)</u>
Total Net Position	<u>\$ 84,064,948</u>

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Two-Month Period Ended August 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Rent	\$ 2,613,878	\$ 119,265	\$ 149,370	5.71%	16.67%	\$ (286,363)	\$ 274,483	\$ (125,113)	\$ 2,464,508	94.29%
Commissions	450,000	10,816	10,816	2.40%	16.67%	(64,199)	10,893	(77)	439,184	97.60%
Parking Lot	145,000	6,065	6,665	4.60%	16.67%	(17,507)	3,121	3,544	138,335	95.40%
Centerplate	1,012,356	-	-	0.00%	16.67%	(168,760)	63,456	(63,456)	1,012,356	100.00%
Patron Services	235,000	4,475	4,475	1.90%	16.67%	(34,700)	10,270	(5,795)	230,525	98.10%
Security	85,000	1,798	1,798	2.12%	16.67%	(12,372)	2,707	(909)	83,202	97.88%
Advertising	455,500	27,500	27,500	6.04%	16.67%	(48,432)	32,500	(5,000)	428,000	93.96%
Spotlight Rental	110,000	-	-	0.00%	16.67%	(18,337)	-	-	110,000	100.00%
Power Usage	65,000	2,325	2,325	3.58%	16.67%	(8,511)	2,050	275	62,675	96.42%
Table Cover/Drapes	-	550	550	0.00%	0.00%	550	13	537	(550)	0.00%
Public Address System	-	700	700	0.00%	0.00%	700	-	700	(700)	0.00%
Staging	-	100	100	0.00%	0.00%	100	-	100	(100)	0.00%
Booth Rental	115,000	-	-	0.00%	16.67%	(19,171)	-	-	115,000	100.00%
Piano Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Table Rental	-	1,558	1,558	0.00%	0.00%	1,558	13	1,545	(1,558)	0.00%
Miscellaneous	15,000	2,455	3,952	26.35%	16.67%	1,452	707	3,245	11,048	73.65%
Building Damages	2,000	-	-	0.00%	16.67%	(333)	-	-	2,000	100.00%
Telephone Rental	-	625	625	0.00%	0.00%	625	750	(125)	(625)	0.00%
A.V. Equipment	185,000	9,820	9,820	5.31%	16.67%	(21,020)	2,209	7,611	175,180	94.69%
Teltix	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Carpet Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Contributions From Other Entities	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Drayage	-	-	-	0.00%	0.00%	-	500	(500)	-	0.00%
TOTAL OPERATING REVENUES	5,488,734	188,052	220,254	4.01%	16.67%	(694,718)	403,672	(183,418)	5,268,480	95.99%
NONOPERATING REVENUES										
Interest	200,000	4,236	7,561	3.78%	16.67%	(25,779)	8,313	(752)	192,439	96.22%
Energy Rebates	-	-	-	0.00%	16.67%	-	-	-	-	0.00%
Insurance Claims	-	-	-	#DIV/0!	0.00%	-	-	-	-	0.00%
Capital Improvement Fees	378,836	861	1,440	0.38%	16.67%	-	3,001	(1,561)	377,396	100.00%
Centerplate	-	(9,236)	(11,159)	#DIV/0!	0.00%	(11,159)	(4,193)	(6,966)	11,159	100.00%
Gain (Loss) on Sale of Fixed Asset	-	-	-	0.00%	16.67%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	578,836	(4,139)	(2,158)	-0.37%	16.67%	(98,650)	7,121	(9,279)	580,994	100.37%
TOTAL REVENUES	6,067,570	183,913	218,096	3.59%	16.67%	(793,368)	410,793	(192,697)	5,849,474	96.41%
EXPENSES (SCHEDULE ATTACHED)	6,980,370	942,429	1,565,387	22.43%	16.76%	395,477	1,469,053	96,334	5,414,983	77.57%
NET INCOME	(912,800)	(758,516)	(1,347,291)			(1,347,291)	(1,058,260)	(289,031)	434,491	
Transfers In-General Fund	982,000	18,737	81,460	8.30%	16.67%	(82,239)	104,038	(22,578)	900,540	91.70%
Transfers In-Coal Severance	180,000	25,250	50,500	28.06%	16.67%	20,494	50,500	-	129,500	71.94%
Transfers In-Civic Center Project	-	-	-	0.00%	0.00%	-	49,080	(49,080)	-	0.00%
Transfers In-Civic Center Improvement Fund	-	-	-	0.00%	16.67%	-	6,374	(6,374)	-	0.00%
Transfers In-Capital Contribution	-	-	-	0.00%	16.67%	-	-	-	-	0.00%
Transfers Out-CC Capital Improvement Fund	-	-	-	0.00%	16.67%	-	-	-	-	0.00%
Total Transfers In (Out)	\$ 1,162,000	\$ 43,987	\$ 131,960	11.36%	16.67%	\$ (61,745)	\$ 209,992	\$ (78,032)	\$ 1,030,040	88.64%
Change in Net Position			(1,215,331)							
Total Net Position-Beginning			\$ 85,280,279							
Total Net Position-Ending			\$ 84,064,948							

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Two-Month Period Ended August 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Use	Percent to Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 668,554	\$ 71,608	\$ 96,165	14.38%	16.67%	\$ (15,283)	\$ 77,438	\$ 18,727	\$ 572,389	85.62%
FICA	51,144	5,242	7,021	13.73%	16.67%	(1,505)	5,693	1,328	44,123	86.27%
Medical and Life Insurance	146,664	15,001	30,129	20.54%	16.67%	5,680	26,551	3,578	116,535	79.46%
Retirement	60,170	6,445	8,655	14.38%	16.67%	(1,375)	6,969	1,686	51,515	85.62%
Dental/Optical Insurance	7,154	1,798	2,783	38.90%	16.67%	1,590	771	2,012	4,371	61.10%
Insurance-Payroll Deduction	(22,778)	(2,780)	(5,560)	0.00%	16.67%	(1,763)	(3,608)	(1,952)	(17,218)	75.59%
OPEB	20,000	-	-	0.00%	16.67%	(3,334)	-	-	20,000	100.00%
	<u>930,908</u>	<u>97,314</u>	<u>139,193</u>	<u>14.95%</u>	<u>16.67%</u>	<u>(15,989)</u>	<u>113,814</u>	<u>25,379</u>	<u>791,715</u>	<u>85.05%</u>
CONTRACTUAL SERVICES										
Telephone	35,000	3,255	3,357	9.59%	16.67%	(2,478)	5,127	(1,770)	31,643	90.41%
Telephone - Municipal Auditorium	3,500	-	-	0.00%	16.67%	(583)	58	(58)	3,500	100.00%
Printing	3,500	-	-	0.00%	16.67%	(583)	-	-	3,500	100.00%
Utilities	960,000	107,571	100,866	10.51%	16.67%	(59,166)	78,193	22,673	859,134	89.49%
Utilities - Municipal Auditorium	-	-	-	0.00%	0.00%	-	6,439	(6,439)	-	0.00%
Travel	10,000	-	-	0.00%	16.67%	(1,667)	-	-	10,000	100.00%
Maintenance & Repair-Building & Grounds	105,000	-	-	0.00%	16.67%	(17,504)	722	(722)	105,000	100.00%
Maintenance & Repair-B & G - Municipal Auditorium	500	-	-	0.00%	16.67%	(83)	-	-	500	100.00%
Maintenance & Repair-Equipment	50,000	7,501	9,203	18.41%	16.67%	868	1,836	7,367	40,797	81.59%
Maintenance & Repair-Equipment - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Maintenance & Repair-Auto/Truck	-	-	-	0.00%	16.67%	-	-	-	-	0.00%
Postage	3,000	14	14	0.47%	16.67%	(486)	28	(14)	2,986	99.53%
OVG Operations	2,096,678	176,721	315,777	15.06%	16.67%	(33,739)	247,308	68,469	1,780,901	84.94%
OVG Management Fee	183,208	14,823	29,645	16.18%	16.67%	(896)	29,172	473	153,563	83.82%
OVG Performance fee	510,000	-	-	0.00%	16.67%	(85,017)	-	-	510,000	100.00%
OVG Qualitation Fee	30,000	-	-	0.00%	16.67%	(5,001)	-	-	30,000	100.00%
Building & Equipment Rents	160,000	5,590	6,040	3.78%	16.67%	(20,632)	5,028	1,012	153,960	96.23%
Building & Equipment Rents - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Advertising/Legal Publications	90,000	5,232	5,232	5.81%	16.67%	(9,771)	12,747	(7,515)	84,768	94.19%
Training	4,000	1,000	1,000	25.00%	16.67%	333	-	1,000	3,000	75.00%
Dues and Subscriptions	28,000	85	285	1.02%	16.67%	(4,383)	85	200	27,715	98.98%
Workers Compensation & Unemployment Costs	13,440	1,120	2,062	15.34%	16.67%	(178)	2,197	(135)	11,378	84.66%
Insurance and Bonds	235,000	42,545	42,545	18.10%	16.67%	3,371	42,394	151	192,455	81.90%
Contracted Services	750,000	37,568	56,764	7.57%	16.67%	(68,261)	78,751	(21,987)	693,236	92.43%
Contracted Services - Municipal Auditorium	1,000	1,000	1,000	100.00%	16.67%	833	-	1,000	-	0.00%
	<u>5,271,826</u>	<u>404,025</u>	<u>573,790</u>	<u>10.88%</u>	<u>16.67%</u>	<u>(305,023)</u>	<u>510,085</u>	<u>63,705</u>	<u>4,698,036</u>	<u>89.12%</u>
COMMODITIES										
Materials and Supplies	350,000	27,518	29,487	8.42%	16.67%	(28,858)	34,754	(5,267)	320,513	91.58%
Materials and Supplies - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Gasoline and Oil	1,000	168	168	16.80%	16.67%	1	-	168	832	83.20%
Uniforms	35,000	2,086	3,113	8.89%	16.67%	(2,722)	2,443	670	31,887	91.11%
	<u>386,000</u>	<u>29,772</u>	<u>32,768</u>	<u>8.49%</u>	<u>16.67%</u>	<u>(31,578)</u>	<u>37,197</u>	<u>(4,429)</u>	<u>353,232</u>	<u>91.51%</u>
Total Operating Expenses	<u>6,588,734</u>	<u>531,111</u>	<u>745,751</u>	<u>11.32%</u>	<u>16.67%</u>	<u>(352,591)</u>	<u>661,096</u>	<u>84,655</u>	<u>5,842,983</u>	<u>88.68%</u>
Depreciation	<u>-</u>	<u>404,583</u>	<u>809,166</u>	<u>0.00%</u>	<u>0.00%</u>	<u>809,166</u>	<u>794,857</u>	<u>14,309</u>	<u>(809,166)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>6,588,734</u>	<u>935,694</u>	<u>1,554,917</u>	<u>23.60%</u>	<u>8.34%</u>	<u>1,005,746</u>	<u>1,455,953</u>	<u>98,964</u>	<u>5,033,817</u>	<u>76.40%</u>
NONOPERATING EXPENSES										
Other Interest	-	2,239	4,477	0.00%	0.00%	4,477	5,497	(1,020)	(4,477)	0.00%
Interest on Bonds	8,800	1,496	2,993	34.01%	16.67%	1,526	7,603	(4,610)	5,807	65.99%
Bond Service Charges	4,000	3,000	3,000	75.00%	16.67%	2,333	-	3,000	1,000	25.00%
Contingency	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>12,800</u>	<u>6,735</u>	<u>10,470</u>	<u>81.80%</u>	<u>16.67%</u>	<u>8,336</u>	<u>13,100</u>	<u>(2,630)</u>	<u>2,330</u>	<u>18.20%</u>
TOTAL EXPENSES	<u>6,601,534</u>	<u>942,429</u>	<u>1,565,387</u>	<u>23.71%</u>	<u>12.50%</u>	<u>740,030</u>	<u>1,469,053</u>	<u>96,334</u>	<u>5,036,147</u>	<u>76.29%</u>
Transfers Out	<u>378,836</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>378,836</u>	<u>100.00%</u>
TOTAL EXPENSES AND TRANSFERS OUT	<u>\$ 6,980,370</u>	<u>\$ 942,429</u>	<u>\$ 1,565,387</u>	<u>22.43%</u>	<u>12.50%</u>	<u>\$ 692,666</u>	<u>\$ 1,469,053</u>	<u>\$ 96,334</u>	<u>\$ 5,414,983</u>	<u>77.57%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Proprietary Fund
Schedule of Capital Outlays
For the Two-Month Period Ended August 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance to Use</u>	<u>Percent to Use</u>
Capital Outlays										
Special Projects & Equipment	\$ -	\$ -	\$ -	0.00%	16.67%	-	\$ -	\$ -	\$ -	0.00%
Municipal Auditorium Major Improvements	-	-	-	0.00%	16.67%	-	-	\$ -	-	0.00%
Building Improvements	-	-	-	0.00%	16.67%	-	4,572	(4,572)	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	16.67%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	16.67%	-	6,374	(6,374)	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	16.67%	<u>\$ -</u>	<u>\$ 10,946</u>	<u>\$ (10,946)</u>	<u>\$ -</u>	0.00%

UNAUDITED

Charleston Coliseum and Convention Center Revenue Fund
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended August 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 950,955
Payments to Suppliers	(813,304)
Payments to Employees	(165,259)
Internal Activity Receipts/Payments to Other Funds	46,451
	<u>18,843</u>
Net Cash Provided (Used) By Operating Activities	<u>18,843</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
----------------------------	----------

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Transfers From General Fund for Debt Service Payments	81,460
Transfers From Coal Severance Fund for Debt Service Payments	50,500
Transfer From Civic Center Project	-
Transfers From Civic Center Capital Improvements Fund	-
Transfer to Civic Center Capital Improvement Fund	-
Transfers from Civic Center Grant Fund	-
Energy Rebates for Capital Lighting Upgrades	-
Transfers GF-Health Care	-
General Fund Subsidy	-
Insurance Claims	-
Capital Improvement fees	1,440
Centerplate	(11,159)
Interest And Fees Paid On Capital Debt	(3,000)
Principal Paid On Capital Debt	-
Acquisition and Construction of Capital Assets	-
Proceeds from Sale of Capital Asset	<u>-</u>
	<u>119,241</u>
Net Cash Provided (Used) By Capital and Related Financing Activities	<u>119,241</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>7,561</u>
Net Cash Provided (Used) By Investing Activities	<u>7,561</u>
Net Increase (Decrease) In Cash And Cash Equivalents	145,645
Cash and Cash Equivalents, Beginning of Two-Month Period (Including Restricted Assets of \$206,772)	<u>842,507</u>
Cash and Cash Equivalents, End of Two-Month Period (Including Restricted Assets of \$ 296,690)	<u><u>\$ 988,152</u></u>

Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:

Operating Income (Loss)		\$ (1,334,663)
Adjustment To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:		
Depreciation Expense	809,166	
(Increase) Decrease in Due From Other Funds	13,614	
(Increase) Decrease in Accounts Receivable	719,542	
(Increase) Decrease In Prepaid Insurance	-	
(Increase) Decrease in Restricted Deposits	11,159	
Increase (Decrease) in Advance Payment	-	
Increase (Decrease) In Accounts Payable	(198,232)	
Increase (Decrease) In Salaries & Benefits Payable	(26,066)	
Increase (Decrease) In Accrued Vacation Payable	-	
Increase (Decrease) in Insurance Payable	-	
Increase (Decrease) In Charleston Sound	-	
Increase (Decrease) In Other Operating Liabilities	(1,086)	
Increase (Decrease) In Due To Other Funds	32,837	
Increase (Decrease) in Due To Component Unit	(7,428)	
Increase (Decrease) In Deposits On Hand	-	
(Increase) Decrease in Deferred Outflows	-	
Increase (Decrease) In Deferred Inflows	-	
Increase (Decrease) In Other Post Employment Benefits	<u>-</u>	
Total Adjustments		<u>1,353,506</u>
Net Cash Provided (Used) By Operating Activities		<u><u>\$ 18,843</u></u>



City of Charleston

Coliseum & Convention Center

Financial Statements for the Three-Month Period Ending September 30, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Net Position
Proprietary Fund
September 30, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 346,242
Cash with Fiscal Agent	4,500
Accounts Receivable	(2,300)
Due From Other Funds	-
Prepaid Insurance & Flexible Spending	5,013
Restricted Cash, Cash Equivalents and Investments:	
Cater Contract Deposits	53,597
Revenue Bond Covenant Accounts	342,042
Total Current Assets	<u>749,094</u>

Noncurrent Assets:

Capital Assets Not Being Depreciated	
Land	300,000
Construction in Progress	-
Capital Assets Being Depreciated:	
Buildings	125,827,802
Other Improvements	998,567
Machinery and Equipment	2,294,166
Infrastructure	110,967
Less Accumulated Depreciation	<u>(43,236,585)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>86,294,917</u>
Total Noncurrent Assets	<u>86,294,917</u>
Total Assets	<u>\$ 87,044,011</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 200,107
Loss on Refunding of Debt	3,195
	<u>203,302</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ -
Due to Other Funds	67,210
Due to Component Unit	-
Union Technicians Payable	(13,844)
Charleston Sound Payable	100
Insurance Claims Payable	-
Accrued Salary & Benefits	-
Compensated Absences	44,360
Consumer Sales Taxes Payable	1,258
Customer Deposits Payable	-
Revenue Bonds Payable-Current	398,716
Accrued Interest Payable	5,889
Total Current Liabilities	<u>503,689</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
Other Post Employment Benefits	2,241,097
Total Noncurrent Liabilities	<u>2,241,097</u>
Total Liabilities	<u>2,744,786</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 1,050,363
Unearned Earned Revenue	300
	<u>1,050,663</u>

NET POSITION

Net Investment in Capital Assets	85,899,396
Restricted for Debt Service	342,042
Unrestricted	<u>(2,789,574)</u>
Total Net Position	<u>\$ 83,451,864</u>

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Three-Month Period Ended September 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Rent	\$ 2,613,878	\$ 169,739	\$ 319,109	12.21%	25.00%	\$ (334,361)	\$ 497,345	\$ (178,236)	\$ 2,294,769	87.79%
Commissions	450,000	14,187	25,003	5.56%	25.00%	(87,497)	14,548	10,455	424,997	94.44%
Parking Lot	145,000	3,833	10,498	7.24%	25.00%	(25,752)	6,902	3,596	134,502	92.76%
Centerplate	1,012,356	-	-	0.00%	25.00%	(253,089)	70,963	(70,963)	1,012,356	100.00%
Patron Services	235,000	1,416	5,891	2.51%	25.00%	(52,859)	13,627	(7,736)	229,109	97.49%
Security	85,000	848	2,646	3.11%	25.00%	(18,604)	5,925	(3,279)	82,354	96.89%
Advertising	455,500	24,950	52,450	11.51%	25.00%	(61,425)	45,000	7,450	403,050	88.49%
Spotlight Rental	110,000	600	800	0.55%	25.00%	(26,900)	3,000	(2,400)	109,400	99.45%
Power Usage	65,000	1,895	4,220	6.49%	25.00%	(12,030)	3,739	481	60,780	93.51%
Table Cover/Drapes	-	200	750	0.00%	0.00%	750	1,588	(838)	(750)	0.00%
Public Address System	-	-	700	0.00%	0.00%	700	4,510	(3,810)	(700)	0.00%
Staging	-	(25)	75	0.00%	0.00%	75	770	(695)	(75)	0.00%
Booth Rental	115,000	(1,568)	(1,568)	-1.36%	25.00%	(30,318)	5,870	(7,438)	116,568	101.36%
Piano Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Table Rental	-	252	1,810	0.00%	0.00%	1,810	1,378	432	(1,810)	0.00%
Miscellaneous	15,000	(65)	3,887	25.91%	25.00%	137	802	3,085	11,113	74.09%
Building Damages	2,000	-	-	0.00%	25.00%	(500)	-	-	2,000	100.00%
Telephone Rental	-	125	750	0.00%	0.00%	750	875	(125)	(750)	0.00%
A.V. Equipment	185,000	12,207	22,027	11.91%	25.00%	(24,223)	16,021	6,006	162,973	88.09%
Teltix	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Carpet Rental	-	(1,620)	(1,620)	0.00%	0.00%	(1,620)	-	(1,620)	1,620	0.00%
Contributions From Other Entities	-	-	-	0.00%	25.00%	-	-	-	-	0.00%
Drayage	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL OPERATING REVENUES	5,488,734	226,974	447,228	8.15%	25.00%	(924,956)	692,863	(245,635)	5,041,506	91.85%
NONOPERATING REVENUES										
Interest	200,000	4,198	11,760	5.88%	25.00%	(38,240)	12,344	(584)	188,240	94.12%
Energy Rebates	-	-	-	0.00%	25.00%	-	-	-	-	0.00%
Insurance Claims	-	-	-	#DIV/0!	0.00%	-	-	-	-	0.00%
Capital Improvement Fees	378,836	1,564	3,003	0.79%	25.00%	-	5,943	(2,940)	375,833	
Centerplate	-	3,222	(7,937)	#DIV/0!	0.00%	(7,937)	(4,314)	(3,623)	7,937	
Gain (Loss) on Sale of Fixed Asset	-	-	-	0.00%	25.00%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	578,836	8,984	6,826	1.18%	25.00%	(137,883)	13,973	(7,147)	572,010	98.82%
TOTAL REVENUES	6,067,570	235,958	454,054	7.48%	25.00%	(1,062,839)	706,836	(252,782)	5,613,516	92.52%
EXPENSES (SCHEDULE ATTACHED)	6,980,370	919,865	2,485,253	35.60%	25.07%	735,274	2,332,653	152,600	4,495,117	64.40%
NET INCOME	(912,800)	(683,907)	(2,031,199)	0.00%	25.00%	(1,802,999)	(1,625,817)	(405,382)	1,118,399	0.00%
Transfers In-General Fund	982,000	26,375	107,835	10.98%	25.00%	(137,665)	142,420	(34,585)	874,165	89.02%
Transfers In-Coal Severance	180,000	5,000	55,500	30.83%	25.00%	10,500	56,500	(1,000)	124,500	69.17%
Transfers In-Civic Center Project	-	-	-	0.00%	25.00%	-	50,423	(50,423)	-	0.00%
Transfers In-Civic Center Grant Fund	-	-	-	0.00%	25.00%	-	-	-	-	0.00%
Transfers In-Capital Improvement Fund	-	71,784	71,784	0.00%	25.00%	71,784	6,374	65,410	(71,784)	0.00%
Transfers Out-CC Capital Improvement Fund	-	(32,335)	(32,335)	0.00%	25.00%	(32,335)	-	(32,335)	32,335	0.00%
Total Transfers In (Out)	\$ 1,162,000	\$ 70,824	\$ 202,784	17.45%	25.00%	\$ (87,716)	\$ 255,717	\$ (52,933)	\$ 959,216	82.55%
Change in Net Position			(1,828,415)							
Total Net Position-Beginning			\$ 85,280,279							
Total Net Position-Ending			<u>\$ 83,451,864</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Three-Month Period Ended September 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Use	Percent to Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 668,554	\$ 47,549	\$ 143,714	21.50%	25.00%	\$ (23,425)	\$ 155,546	\$ (11,832)	\$ 524,840	78.50%
FICA	51,144	3,402	10,423	20.38%	25.00%	(2,363)	11,497	(1,074)	40,721	79.62%
Medical and Life Insurance	146,664	14,400	44,529	30.36%	25.00%	7,863	39,339	5,190	102,135	69.64%
Retirement	60,170	4,279	12,934	21.50%	25.00%	(2,109)	13,999	(1,065)	47,236	78.50%
Dental/Optical Insurance	7,154	954	3,738	52.25%	25.00%	1,950	1,072	2,666	3,416	47.75%
Insurance-Payroll Deduction	(22,778)	(2,780)	(8,341)	0.00%	25.00%	(2,647)	(5,487)	(2,854)	(14,437)	63.38%
OPEB	20,000	-	-	0.00%	25.00%	(5,000)	-	-	20,000	100.00%
	<u>930,908</u>	<u>67,804</u>	<u>206,997</u>	<u>22.24%</u>	<u>25.00%</u>	<u>(25,730)</u>	<u>215,966</u>	<u>(8,969)</u>	<u>723,911</u>	<u>77.76%</u>
CONTRACTUAL SERVICES										
Telephone	35,000	3,768	7,125	20.36%	25.00%	(1,625)	7,544	(419)	27,875	79.64%
Telephone - Municipal Auditorium	3,500	-	-	0.00%	25.00%	(875)	116	(116)	3,500	100.00%
Printing	3,500	-	-	0.00%	25.00%	(875)	-	-	3,500	100.00%
Utilities	960,000	88,995	189,861	19.78%	25.00%	(50,139)	158,820	31,041	770,139	80.22%
Utilities - Municipal Auditorium	-	-	-	0.00%	0.00%	-	12,031	(12,031)	-	0.00%
Travel	10,000	1,759	1,759	17.59%	25.00%	(741)	842	917	8,241	82.41%
Maintenance & Repair-Building & Grounds	105,000	-	-	0.00%	25.00%	(26,250)	7,034	(7,034)	105,000	100.00%
Maintenance & Repair-B & G - Municipal Aud	500	-	-	0.00%	25.00%	(125)	341	(341)	500	100.00%
Maintenance & Repair-Equipment	50,000	7,226	16,428	32.86%	25.00%	3,928	4,920	11,508	33,572	67.14%
Maintenance & Repair-Equipment - Municipa	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Maintenance & Repair-Auto/Truck	-	-	-	0.00%	25.00%	-	-	-	-	0.00%
Postage	3,000	78	92	3.07%	25.00%	(658)	63	29	2,908	96.93%
OVG Operations	2,096,678	221,378	537,155	25.62%	25.00%	12,986	392,261	144,894	1,559,523	74.38%
OVG Management Fee	183,208	14,823	44,468	24.27%	25.00%	(1,334)	43,994	474	138,740	75.73%
OVG Performance fee	510,000	-	-	0.00%	25.00%	(127,500)	-	-	510,000	100.00%
OVG Qualitation Fee	30,000	-	-	0.00%	25.00%	(7,500)	-	-	30,000	100.00%
Building & Equipment Rents	160,000	2,900	8,939	5.59%	25.00%	(31,061)	14,827	(5,888)	151,061	94.41%
Building & Equipment Rents - Municipal Audit	-	-	-	0.00%	25.00%	-	-	-	-	0.00%
Advertising/Legal Publications	90,000	6,181	11,413	12.68%	25.00%	(11,087)	29,050	(17,637)	78,587	87.32%
Training	4,000	-	1,000	25.00%	25.00%	-	-	1,000	3,000	75.00%
Dues and Subscriptions	28,000	-	285	1.02%	25.00%	(6,715)	85	200	27,715	98.98%
Workers Compensation & Unemployment Co	13,440	1,545	3,607	26.84%	25.00%	247	4,729	(1,122)	9,833	73.16%
Insurance and Bonds	235,000	42,545	85,090	36.21%	25.00%	26,340	42,394	42,696	149,910	63.79%
Contracted Services	750,000	25,170	81,934	10.92%	25.00%	(105,566)	111,637	(29,703)	668,066	89.08%
Contracted Services - Municipal Auditorium	1,000	-	1,000	100.00%	25.00%	750	3,118	(2,118)	-	0.00%
	<u>5,271,826</u>	<u>416,368</u>	<u>990,156</u>	<u>18.78%</u>	<u>25.00%</u>	<u>(327,801)</u>	<u>833,806</u>	<u>156,350</u>	<u>4,281,670</u>	<u>81.22%</u>
COMMODITIES										
Materials and Supplies	350,000	24,587	54,074	15.45%	25.00%	(33,426)	62,075	(8,001)	295,926	84.55%
Materials and Supplies - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Gasoline and Oil	1,000	-	168	16.80%	25.00%	(82)	9,542	(9,374)	832	83.20%
Uniforms	35,000	1,639	4,752	13.58%	25.00%	(3,998)	-	4,752	30,248	86.42%
	<u>386,000</u>	<u>26,226</u>	<u>58,994</u>	<u>15.28%</u>	<u>25.00%</u>	<u>(37,506)</u>	<u>71,617</u>	<u>(12,623)</u>	<u>327,006</u>	<u>84.72%</u>
Total Operating Expenses	<u>6,588,734</u>	<u>510,398</u>	<u>1,256,147</u>	<u>19.07%</u>	<u>25.00%</u>	<u>(391,037)</u>	<u>1,121,389</u>	<u>134,758</u>	<u>5,332,587</u>	<u>80.93%</u>
Depreciation	<u>-</u>	<u>405,780</u>	<u>1,214,946</u>	<u>0.00%</u>	<u>25.00%</u>	<u>1,214,946</u>	<u>1,192,310</u>	<u>22,636</u>	<u>(1,214,946)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>6,588,734</u>	<u>916,178</u>	<u>2,471,093</u>	<u>37.50%</u>	<u>25.00%</u>	<u>823,910</u>	<u>2,313,699</u>	<u>157,394</u>	<u>4,117,641</u>	<u>62.50%</u>
NONOPERATING EXPENSES										
Other Interest	-	2,239	6,719	0.00%	0.00%	6,719	8,246	(1,527)	(6,719)	0.00%
Interest on Bonds	8,800	1,448	4,441	50.47%	25.00%	2,241	10,205	(5,764)	4,359	49.53%
Bond Service Charges	4,000	-	3,000	75.00%	25.00%	2,000	503	2,497	1,000	25.00%
Contingency	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>12,800</u>	<u>3,687</u>	<u>14,160</u>	<u>110.63%</u>	<u>25.00%</u>	<u>10,960</u>	<u>18,954</u>	<u>(4,794)</u>	<u>(1,360)</u>	<u>-10.63%</u>
TOTAL EXPENSES	<u>6,601,534</u>	<u>919,865</u>	<u>2,485,253</u>	<u>37.65%</u>	<u>25.00%</u>	<u>834,870</u>	<u>2,332,653</u>	<u>152,600</u>	<u>4,116,281</u>	<u>62.35%</u>
Transfers Out										
	<u>378,836</u>	<u>32,335</u>	<u>32,335</u>	<u>8.54%</u>	<u>25.00%</u>	<u>(62,374)</u>	<u>-</u>	<u>32,335</u>	<u>346,501</u>	<u>91.46%</u>
TOTAL EXPENSES AND TRANSFERS OUT	<u>\$ 6,980,370</u>	<u>\$ 952,200</u>	<u>\$ 2,517,588</u>	<u>36.07%</u>	<u>25.00%</u>	<u>\$ 772,496</u>	<u>\$ 2,332,653</u>	<u>\$ 184,935</u>	<u>\$ 4,462,782</u>	<u>63.93%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Proprietary Fund
Schedule of Capital Outlays
For the Three-Month Period Ended September 30, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance to Use</u>	<u>Percent to Use</u>
Capital Outlays										
Special Projects & Equipment	\$ -	\$ 71,784	\$ 71,784	0.00%	25.00%	\$ 71,784	\$ -	\$ 71,784	\$ (71,784.00)	0.00%
Municipal Auditorium Major Improvements	-	-	-	0.00%	25.00%	-	-	\$ -	-	0.00%
Building Improvements	-	-	-	0.00%	25.00%	-	8,389	(8,389.00)	\$ -	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	25.00%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	25.00%	-	6,374	(6,374)	-	0.00%
	<u>\$ -</u>	<u>\$ 71,784</u>	<u>\$ 71,784</u>	0.00%	25.00%	<u>\$ 71,784</u>	<u>\$ 14,763</u>	<u>\$ 57,021</u>	<u>\$ (71,784)</u>	0.00%

UNAUDITED

Charleston Coliseum and Convention Center Revenue Fund
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 1,153,407
Payments to Suppliers	(1,268,244)
Payments to Employees	(233,063)
Internal Activity Receipts/Payments to Other Funds	<u>63,351</u>
Net Cash Provided (Used) By Operating Activities	<u>(284,549)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Transfers From General Fund for Debt Service Payments	107,835
Transfers From Coal Severance Fund for Debt Service Payments	55,500
Transfer From Civic Center Project	-
Transfers From Civic Center Capital Improvements Fund	71,784
Transfer to Civic Center Capital Improvement Fund	(32,335)
Transfers from Civic Center Grant Fund	-
Energy Rebates for Capital Lighting Upgrades	-
Transfers GF-Health Care	-
General Fund Subsidy	-
Insurance Claims	-
Capital Improvement fees	3,003
Centerplate	(7,937)
Interest And Fees Paid On Capital Debt	(3,000)
Principal Paid On Capital Debt	-
Acquisition and Construction of Capital Assets	(71,784)
Proceeds from Sale of Capital Asset	<u>-</u>
Net Cash Provided (Used) By Capital and Related Financing Activities	<u>123,066</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>11,760</u>
Net Cash Provided (Used) By Investing Activities	<u>11,760</u>
Net Increase (Decrease) In Cash And Cash Equivalents	(149,723)
Cash and Cash Equivalents, Beginning of Three-Month Period (Including Restricted Assets of \$ 206,772)	<u>842,507</u>
Cash and Cash Equivalents, End of Three-Month Period (Including Restricted Assets of \$ 342,042)	<u>\$ 692,784</u>

Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:

Operating Income (Loss)		\$ (2,023,865)
Adjustment To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:		
Depreciation Expense	1,214,946	
(Increase) Decrease in Due From Other Funds	13,614	
(Increase) Decrease in Accounts Receivable	784,945	
(Increase) Decrease In Prepaid Insurance	-	
(Increase) Decrease in Restricted Deposits	7,937	
Increase (Decrease) in Advance Payment	-	
Increase (Decrease) In Accounts Payable	(200,864)	
Increase (Decrease) In Salaries & Benefits Payable	(26,066)	
Increase (Decrease) In Accrued Vacation Payable	-	
Increase (Decrease) in Insurance Payable	-	
Increase (Decrease) In Charleston Sound	-	
Increase (Decrease) In Other Operating Liabilities	(10,802)	
Increase (Decrease) In Due To Other Funds	49,737	
Increase (Decrease) in Due To Component Unit	(7,428)	
Increase (Decrease) In Deposits On Hand	(86,703)	
(Increase) Decrease in Deferred Outflows	-	
Increase (Decrease) In Deferred Inflows	-	
Increase (Decrease) In Other Post Employment Benefits	<u>-</u>	
Total Adjustments		<u>1,739,316</u>
Net Cash Provided (Used) By Operating Activities		<u>\$ (284,549)</u>

Noncash Investing, Capital, and Financing Activities:



City of Charleston

Coliseum & Convention Center

Financial Statements for the Four- Month Period Ending October 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Net Position
Proprietary Fund
October 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 108,952
Cash with Fiscal Agent	4,500
Accounts Receivable	(2,300)
Due From Other Funds	-
Prepaid Insurance & Flexible Spending	5,013
Restricted Cash, Cash Equivalents and Investments:	-
Cater Contract Deposits	44,522
Revenue Bond Covenant Accounts	374,747
Total Current Assets	<u>535,434</u>

Noncurrent Assets:

Capital Assets Not Being Depreciated	
Land	300,000
Construction in Progress	-
Capital Assets Being Depreciated:	
Buildings	125,827,802
Other Improvements	998,567
Machinery and Equipment	2,294,166
Infrastructure	110,967
Less Accumulated Depreciation	<u>(43,642,280)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>85,889,222</u>
Total Noncurrent Assets	<u>85,889,222</u>
Total Assets	<u>\$ 86,424,656</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 200,107
Loss on Refunding of Debt	1,597
	<u>201,704</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 3,451
Due to Other Funds	82,852
Due to Component Unit	-
Union Technicians Payable	(15,558)
Charleston Sound Payable	100
Insurance Claims Payable	-
Accrued Salary & Benefits	-
Compensated Absences	44,360
Consumer Sales Taxes Payable	-
Customer Deposits Payable	1,734
Revenue Bonds Payable-Current	399,356
Accrued Interest Payable	7,385
Total Current Liabilities	<u>523,680</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
Other Post Employment Benefits	2,241,097
Total Noncurrent Liabilities	<u>2,241,097</u>
Total Liabilities	<u>2,764,777</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 1,050,363
Unearned Earned Revenue	300
	<u>1,050,663</u>

NET POSITION

Net Investment in Capital Assets	85,491,463
Restricted for Debt Service	374,747
Unrestricted	(3,055,290)
Total Net Position	<u>\$ 82,810,920</u>

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Four-Month Period Ended October 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Rent	\$ 2,613,878	\$ 123,521	\$ 442,630	16.93%	33.33%	\$ (428,576)	\$ 924,306	\$ (481,676)	\$ 2,171,248	83.07%
Commissions	450,000	14,466	39,469	8.77%	33.33%	(110,516)	76,820	(37,351)	410,531	91.23%
Parking Lot	145,000	11,338	21,836	15.06%	33.33%	(26,493)	16,549	5,287	123,164	84.94%
Centerplate	1,012,356	55,935	55,935	5.53%	33.33%	(281,483)	228,228	(172,293)	956,421	94.47%
Patron Services	235,000	5,801	11,692	4.98%	33.33%	(66,634)	52,067	(40,375)	223,308	95.02%
Security	85,000	4,032	6,679	7.86%	33.33%	(21,652)	17,388	(10,709)	78,321	92.14%
Advertising	455,500	7,000	59,450	13.05%	33.33%	(92,368)	96,575	(37,125)	396,050	86.95%
Spotlight Rental	110,000	-	600	0.55%	33.33%	(36,063)	3,000	(2,400)	109,400	99.45%
Power Usage	65,000	2,362	6,581	10.12%	33.33%	(15,084)	8,818	(2,237)	58,419	89.88%
Table Cover/Drapes	-	1,500	2,250	0.00%	0.00%	2,250	1,775	475	(2,250)	0.00%
Public Address System	-	250	950	0.00%	0.00%	950	5,035	(4,085)	(950)	0.00%
Staging	-	1,140	1,215	0.00%	0.00%	1,215	1,595	(380)	(1,215)	0.00%
Booth Rental	115,000	8,345	6,778	5.89%	33.33%	(31,552)	9,684	(2,906)	108,222	94.11%
Piano Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Table Rental	-	2,208	4,018	0.00%	0.00%	4,018	2,715	1,303	(4,018)	0.00%
Miscellaneous	15,000	1,130	5,017	33.45%	33.33%	18	3,121	1,896	9,983	66.55%
Building Damages	2,000	-	-	0.00%	33.33%	(667)	-	-	2,000	100.00%
Telephone Rental	-	748	1,498	0.00%	0.00%	1,498	1,000	498	(1,498)	0.00%
A.V. Equipment	185,000	23,159	45,186	24.42%	33.33%	(16,475)	19,116	26,070	139,814	75.58%
Telxit	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Carpet Rental	-	-	(1,620)	0.00%	0.00%	(1,620)	-	(1,620)	1,620	0.00%
Contributions From Other Entities	-	-	-	0.00%	33.33%	-	-	-	-	0.00%
Drayage	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL OPERATING REVENUES	5,488,734	262,935	710,164	12.94%	33.33%	(1,119,231)	1,467,792	(757,628)	4,778,570	87.06%
NONOPERATING REVENUES										
Interest	200,000	2,047	13,807	6.90%	33.33%	(52,853)	15,002	(1,195)	186,193	93.10%
Energy Rebates	-	-	-	0.00%	33.33%	-	-	-	-	0.00%
Insurance Claims	-	-	-	#DIV/0!	0.00%	-	-	-	-	0.00%
Capital Improvement Fees	378,836	5,421	8,423	2.22%	33.33%	-	7,652	771	370,413	97.78%
Centerplate	-	(9,074)	(17,011)	#DIV/0!	0.00%	(17,011)	(21,209)	4,198	17,011	0.00%
Gain (Loss) on Sale of Fixed Asset	-	-	-	0.00%	33.33%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	578,836	(1,606)	5,219	0.90%	33.33%	(187,707)	1,445	3,774	573,617	99.10%
TOTAL REVENUES	6,067,570	261,329	715,383	11.79%	33.33%	(1,306,938)	1,469,237	(753,854)	5,352,187	88.21%
EXPENSES (SCHEDULE ATTACHED)	6,980,370	1,843,303	3,408,691	48.83%	33.38%	1,078,643	3,191,154	217,537	3,571,679	51.17%
NET INCOME	(912,800)	(1,581,974)	(2,693,308)	0.00%	33.33%	(2,389,072)	(1,721,917)	(971,391)	1,780,508	0.00%
Transfers In-General Fund	982,000	-	107,835	10.98%	33.33%	(219,466)	161,551	(53,716)	874,165	89.02%
Transfers In-Coal Severance	180,000	18,737	74,237	41.24%	33.33%	14,243	81,750	(7,513)	105,763	58.76%
Transfers In-Civic Center Project	-	-	-	0.00%	0.00%	-	50,423	(50,423)	-	0.00%
Transfers In-Civic Center Grant Fund	-	-	-	0.00%	33.33%	-	-	-	-	0.00%
Transfers In-Capital Improvement Fund	-	2,428	74,212	0.00%	33.33%	74,212	37,868	36,344	(74,212)	0.00%
Transfers In - Municipal Auditorium Capital Imp	-	-	-	0.00%	33.33%	-	-	-	-	0.00%
Transfers Out-CC Capital Improvement Fund	-	-	(32,335)	0.00%	33.33%	(32,335)	-	(32,335)	32,335	0.00%
Total Transfers In (Out)	\$ 1,162,000	\$ 21,165	\$ 223,949	19.27%	33.33%	\$ (163,346)	\$ 331,592	\$ (107,643)	\$ 938,051	80.73%
Change in Net Position			(2,469,359)							
Total Net Position-Beginning			\$ 85,280,279							
Total Net Position-Ending			\$ 82,810,920							

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Four-Month Period Ended October 31, 2024

<u>OPERATING EXPENSES</u>	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance to Use</u>	<u>Percent to Use</u>
PERSONNEL COSTS										
Salaries and Wages	\$ 668,554	\$ 98,189	\$ 194,354	29.07%	33.33%	\$ (28,475)	\$ 210,736	\$ (16,382)	\$ 474,200	70.93%
FICA	51,144	7,037	14,058	27.49%	33.33%	(2,988)	15,549	(1,491)	37,086	72.51%
Medical and Life Insurance	146,664	28,711	58,840	40.12%	33.33%	9,957	52,104	6,736	87,824	59.88%
Retirement	60,170	8,644	17,298	28.75%	33.33%	(2,757)	18,966	(1,668)	42,872	71.25%
Dental/Optical Insurance	7,154	2,285	5,069	70.86%	33.33%	2,685	2,753	2,316	2,085	29.14%
Insurance-Payroll Deduction	(22,778)	(5,565)	(11,125)	0.00%	33.33%	(3,533)	(7,391)	(3,734)	(11,653)	51.16%
OPFB	20,000	-	-	0.00%	33.33%	(6,666)	-	-	20,000	100.00%
	<u>930,908</u>	<u>139,301</u>	<u>278,494</u>	<u>29.92%</u>	<u>33.33%</u>	<u>(31,778)</u>	<u>292,717</u>	<u>(14,223)</u>	<u>652,414</u>	<u>70.08%</u>
CONTRACTUAL SERVICES										
Telephone	35,000	7,201	10,558	30.17%	33.33%	(1,108)	10,197	361	24,442	69.83%
Telephone - Municipal Auditorium	3,500	-	-	0.00%	33.33%	(1,167)	175	(175)	3,500	100.00%
Printing	3,500	-	-	0.00%	33.33%	(1,167)	-	-	3,500	100.00%
Utilities	960,000	180,163	281,029	29.27%	33.33%	(38,939)	234,077	46,952	678,971	70.73%
Utilities - Municipal Auditorium	-	-	-	0.00%	0.00%	-	20,032	(20,032)	-	0.00%
Travel	10,000	3,670	3,670	36.70%	33.33%	337	1,978	1,692	6,330	63.30%
Maintenance & Repair-Building & Grounds	105,000	-	-	0.00%	33.33%	(34,997)	8,084	(8,084)	105,000	100.00%
Maintenance & Repair-B & G - Municipal Aud	500	-	-	0.00%	33.33%	(167)	341	(341)	500	100.00%
Maintenance & Repair-Equipment	50,000	16,551	25,753	51.51%	33.33%	9,088	7,706	18,047	24,247	48.49%
Maintenance & Repair-Equipment - Municipa	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Maintenance & Repair-Auto/Truck	-	-	-	0.00%	33.33%	-	-	-	-	0.00%
Postage	3,000	178	192	6.40%	33.33%	(808)	191	1	2,808	93.60%
OVG Operations	2,096,678	466,172	781,949	37.29%	33.33%	83,126	564,208	217,741	1,314,729	62.71%
OVG Management Fee	183,208	29,645	59,291	32.36%	33.33%	(1,772)	43,994	15,297	123,917	67.64%
OVG Performance fee	510,000	-	-	0.00%	33.33%	(169,983)	-	-	510,000	100.00%
OVG Qualitation Fee	30,000	-	-	0.00%	33.33%	(9,999)	-	-	30,000	100.00%
Building & Equipment Rents	160,000	17,664	23,704	14.82%	33.33%	(29,624)	29,629	(5,925)	136,296	85.19%
Building & Equipment Rents - Municipal Audit	-	-	-	0.00%	33.33%	-	-	-	-	0.00%
Advertising/Legal Publications	90,000	12,938	18,170	20.19%	33.33%	(11,827)	35,251	(17,081)	71,830	79.81%
Training	4,000	-	1,000	25.00%	33.33%	(333)	125	875	3,000	75.00%
Dues and Subscriptions	28,000	-	285	1.02%	33.33%	(9,047)	85	200	27,715	98.98%
Workers Compensation & Unemployment Co	13,440	1,545	3,607	26.84%	33.33%	(873)	6,323	(2,716)	9,833	73.16%
Insurance and Bonds	235,000	42,545	85,090	36.21%	33.33%	6,765	42,394	42,696	149,910	63.79%
Contracted Services	750,000	58,624	115,388	15.39%	33.33%	(134,587)	180,382	(64,994)	634,612	84.61%
Contracted Services - Municipal Auditorium	1,000	-	1,000	100.00%	33.33%	667	3,118	(2,118)	-	0.00%
	<u>5,271,826</u>	<u>836,896</u>	<u>1,410,686</u>	<u>26.76%</u>	<u>33.33%</u>	<u>(346,414)</u>	<u>1,188,290</u>	<u>222,396</u>	<u>3,861,140</u>	<u>73.24%</u>
COMMODITIES										
Materials and Supplies	350,000	44,878	74,365	21.25%	33.33%	(42,290)	81,820	(7,455)	275,635	78.75%
Materials and Supplies - Municipal Auditoriur	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Gasoline and Oil	1,000	-	168	16.80%	33.33%	(165)	-	168	832	83.20%
Uniforms	35,000	3,330	6,444	18.41%	33.33%	(5,222)	13,580	(7,136)	28,556	81.59%
	<u>386,000</u>	<u>48,208</u>	<u>80,977</u>	<u>20.98%</u>	<u>33.33%</u>	<u>(47,677)</u>	<u>95,400</u>	<u>(14,423)</u>	<u>305,023</u>	<u>79.02%</u>
Total Operating Expenses	6,588,734	1,024,405	1,770,157	26.87%	33.33%	(425,868)	1,576,407	193,750	4,818,577	73.13%
Depreciation	-	811,475	1,620,641	0.00%	0.00%	1,620,641	1,590,813	29,828	(1,620,641)	0.00%
TOTAL OPERATING EXPENSES AND DEPRECIATION	6,588,734	1,835,880	3,390,798	51.46%	16.67%	2,292,785	3,167,220	223,578	3,197,936	48.54%
NONOPERATING EXPENSES										
Other Interest	-	4,478	8,956	0.00%	0.00%	8,956	10,485	(1,529)	(8,956)	0.00%
Interest on Bonds	8,800	2,945	5,937	67.47%	33.33%	3,004	12,946	(7,009)	2,863	32.53%
Bond Service Charges	4,000	-	3,000	75.00%	33.33%	1,667	503	2,497	1,000	25.00%
Contingency	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	12,800	7,423	17,893	139.79%	33.33%	13,627	23,934	(6,041)	(5,093)	-39.79%
TOTAL EXPENSES	6,601,534	1,843,303	3,408,691	51.63%	25.00%	1,758,473	3,191,154	217,537	3,192,843	48.37%
Transfers Out	378,836	-	32,335	8.54%	33.33%	(93,931)	-	32,335	346,501	91.46%
TOTAL EXPENSES AND TRANSFERS OUT	\$ 6,980,370	\$ 1,843,303	\$ 3,441,026	49.30%	25.00%	\$ 1,696,108	\$ 3,191,154	\$ 249,872	\$ 3,539,344	50.70%

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Proprietary Fund
Schedule of Capital Outlays
For the Four-Month Period Ended October 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance to Use</u>	<u>Percent to Use</u>
Capital Outlays										
Special Projects & Equipment		\$ -	\$ 71,784	0.00%	33.33%	\$ 71,784	\$ 62,988	\$ 8,796	\$ (71,784.00)	0.00%
Municipal Auditorium Major Improvements	-	-	-	0.00%	33.33%	-	-	\$ -	-	0.00%
Building Improvements	-	-	-	0.00%	33.33%	-	8,389	(8,389.00)	-	0.00%
Capital Outlay-Lease Purchase				0.00%	33.33%	-	-	-	-	0.00%
Construction in Progress		-	-	0.00%	33.33%	-	6,374	(6,374)	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,784</u>	0.00%	33.33%	<u>\$ 71,784</u>	<u>\$ 77,751</u>	<u>\$ (5,967)</u>	<u>\$ (71,784)</u>	0.00%

UNAUDITED

Charleston Coliseum and Convention Center Revenue Fund
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended October 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers and Users	\$ 1,427,151
Payments to Suppliers	(1,710,276)
Payments to Employees	(304,560)
Internal Activity Receipts/Payments to Other Funds	<u>78,993</u>
Net Cash Provided (Used) By Operating Activities	<u>(508,692)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers From Other Funds	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Transfers From General Fund for Debt Service Payments	107,835
Transfers From Coal Severance Fund for Debt Service Payments	74,237
Transfer From Civic Center Project	-
Transfers From Civic Center Capital Improvements Fund	74,212
Transfer to Civic Center Capital Improvement Fund	(32,335)
Transfers from Civic Center Grant Fund	-
Energy Rebates for Capital Lighting Upgrades	-
Transfers from Municipal Auditorium	-
General Fund Subsidy	-
Insurance Claims	-
Capital Improvement fees	8,423
Centerplate	(17,011)
Interest And Fees Paid On Capital Debt	(3,000)
Principal Paid On Capital Debt	-
Acquisition and Construction of Capital Assets	(71,784)
Proceeds from Sale of Capital Asset	<u>-</u>
Net Cash Provided (Used) By Capital and Related Financing Activities	<u>140,577</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends Received	<u>13,807</u>
Net Cash Provided (Used) By Investing Activities	<u>13,807</u>
Net Increase (Decrease) In Cash And Cash Equivalents	(354,308)
Cash and Cash Equivalents, Beginning of Three-Month Period (Including Restricted Assets of \$ 206,772)	<u>842,507</u>
Cash and Cash Equivalents, End of Three-Month Period (Including Restricted Assets of \$ 374,747)	<u>\$ 488,199</u>
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:	
Operating Income (Loss)	\$ (2,680,634)
Adjustment To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:	
Depreciation Expense	1,620,641
(Increase) Decrease in Due From Other Funds	13,614
(Increase) Decrease in Accounts Receivable	784,945
(Increase) Decrease In Prepaid Insurance	-
(Increase) Decrease in Restricted Deposits	17,011
Increase (Decrease) in Advance Payment	-
Increase (Decrease) In Accounts Payable	(197,413)
Increase (Decrease) In Salaries & Benefits Payable	(26,066)
Increase (Decrease) In Accrued Vacation Payable	-
Increase (Decrease) in Insurance Payable	-
Increase (Decrease) In Charleston Sound	-
Increase (Decrease) In Other Operating Liabilities	(13,772)
Increase (Decrease) In Due To Other Funds	65,379
Increase (Decrease) in Due To Component Unit	(7,428)
Increase (Decrease) In Deposits On Hand	(84,969)
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) In Other Post Employment Benefits	-
Total Adjustments	<u>2,171,942</u>
Net Cash Provided (Used) By Operating Activities	<u>\$ (508,692)</u>



City of Charleston

Coliseum & Convention Center

Financial Statements for the Five- Month Period Ending November 30, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Net Position
Proprietary Fund
November 30, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 69,964
Cash with Fiscal Agent	4,500
Accounts Receivable	(2,300)
Due From Other Funds	-
Prepaid Insurance & Flexible Spending	5,013
Restricted Cash, Cash Equivalents and Investments:	
Cater Contract Deposits	37,713
Revenue Bond Covenant Accounts	413,740
Total Current Assets	<u>528,630</u>

Noncurrent Assets:

Capital Assets Not Being Depreciated	
Land	300,000
Construction in Progress	-
Capital Assets Being Depreciated:	
Buildings	125,827,802
Other Improvements	998,567
Machinery and Equipment	2,294,166
Infrastructure	110,967
Less Accumulated Depreciation	<u>(44,047,976)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>85,483,526</u>
Total Noncurrent Assets	<u>85,483,526</u>
Total Assets	<u>\$ 86,012,156</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 200,107
Loss on Refunding of Debt	<u>-</u>
	200,107

LIABILITIES

Current Liabilities:

Accounts Payable	\$ -
Due to Other Funds	98,656
Due to Component Unit	-
Union Technicians Payable	(21,951)
Charleston Sound Payable	100
Insurance Claims Payable	-
Accrued Salary & Benefits	-
Compensated Absences	44,360
Consumer Sales Taxes Payable	9,445
Customer Deposits Payable	2,573
Revenue Bonds Payable-Current	400,000
Accrued Interest Payable	8,800
Total Current Liabilities	<u>541,983</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
Other Post Employment Benefits	<u>2,241,097</u>
Total Noncurrent Liabilities	<u>2,241,097</u>
Total Liabilities	<u>2,783,080</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 1,050,363
Unearned Earned Revenue	<u>900</u>
	1,051,263

NET POSITION

Net Investment in Capital Assets	85,083,526
Restricted for Debt Service	413,740
Unrestricted	<u>(3,119,346)</u>
Total Net Position	<u>\$ 82,377,920</u>

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Five-Month Period Ended November 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Rent	\$ 2,613,878	\$ 302,288	\$ 744,917	28.50%	41.67%	\$ (344,286)	\$ 1,111,658	\$ (366,741)	\$ 1,868,961	71.50%
Commissions	450,000	4,281	43,751	9.72%	41.67%	(143,764)	83,024	(39,273)	406,249	90.28%
Parking Lot	145,000	14,649	36,486	25.16%	41.67%	(23,936)	29,730	6,756	108,514	74.84%
Centerplate	1,012,356	1,245	57,180	5.65%	41.67%	(364,669)	583,876	(526,696)	955,176	94.35%
Patron Services	235,000	7,926	19,618	8.35%	41.67%	(78,307)	58,966	(39,338)	215,382	91.65%
Security	85,000	8,247	14,926	17.56%	41.67%	(20,494)	18,878	(3,952)	70,074	82.44%
Advertising	455,500	32,500	91,950	20.19%	41.67%	(97,857)	109,075	(17,125)	363,550	79.81%
Spotlight Rental	110,000	-	800	0.55%	41.67%	(45,237)	3,000	(2,400)	109,400	99.45%
Power Usage	65,000	2,010	8,591	13.22%	41.67%	(18,495)	11,247	(2,656)	56,409	86.78%
Table Cover/Drapes	-	87	2,338	0.00%	0.00%	2,338	4,815	(2,477)	(2,338)	0.00%
Public Address System	-	950	1,900	0.00%	0.00%	1,900	5,350	(3,450)	(1,900)	0.00%
Staging	-	775	1,990	0.00%	0.00%	1,990	2,280	(290)	(1,990)	0.00%
Booth Rental	115,000	3,199	9,977	8.68%	41.67%	(37,944)	13,633	(3,656)	105,023	91.32%
Piano Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Table Rental	-	583	4,600	0.00%	0.00%	4,600	6,054	(1,454)	(4,600)	0.00%
Miscellaneous	15,000	1,694	6,710	44.73%	41.67%	460	5,027	1,683	8,290	55.27%
Building Damages	2,000	-	-	0.00%	41.67%	(833)	-	-	2,000	100.00%
Telephone Rental	-	250	1,748	0.00%	0.00%	1,748	1,325	423	(1,748)	0.00%
A.V. Equipment	185,000	2,210	47,396	25.62%	41.67%	(29,694)	33,369	14,027	137,604	74.38%
Teltix	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Carpet Rental	-	-	(1,620)	0.00%	0.00%	(1,620)	680	(2,300)	1,620	0.00%
Contributions From Other Entities	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Drayage	-	120	120	0.00%	0.00%	120	160	(40)	(120)	0.00%
TOTAL OPERATING REVENUES	5,488,734	383,014	1,093,178	19.92%	41.67%	(1,193,977)	2,082,137	(988,959)	4,395,556	80.08%
NONOPERATING REVENUES										
Interest	200,000	59,574	73,381	36.69%	41.67%	(9,959)	18,134	55,247	126,619	63.31%
Energy Rebates	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Insurance Claims	-	-	-	#DIV/0!	0.00%	-	-	-	-	0.00%
Capital Improvement Fees	378,836	2,191	10,614	2.80%	41.67%	-	9,374	1,240	368,222	97.20%
Centerplate	-	(6,809)	(23,820)	#DIV/0!	0.00%	(23,820)	(22,631)	(1,189)	23,820	0.00%
Gain (Loss) on Sale of Fixed Asset	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	578,836	54,956	60,175	10.40%	41.67%	(181,026)	4,877	55,298	518,661	89.60%
TOTAL REVENUES	6,067,570	437,970	1,153,353	19.01%	41.67%	(1,375,003)	2,087,014	(933,661)	4,914,217	80.99%
EXPENSES (SCHEDULE ATTACHED)	6,980,370	1,619,588	5,028,279	72.03%	41.67%	-	4,360,055	668,224	1,952,091	27.97%
NET INCOME	(912,800)	(1,181,618)	(3,874,926)			(3,874,926)	(2,273,041)	(1,601,885)	2,962,126	
Transfers In-General Fund	982,000	729,881	837,716	85.31%	41.67%	428,517	210,683	627,033	144,284	14.69%
Transfers In-Coal Severance	180,000	18,737	92,974	51.65%	41.67%	17,968	107,000	(14,026)	87,026	48.35%
Transfers In-Civic Center Project	-	-	-	0.00%	0.00%	-	50,423	(50,423)	-	0.00%
Transfers in - TIF	-	-	-	0.00%	0.00%	-	110,967	(110,967)	-	0.00%
Transfers In-Capital Improvement Fund	-	-	74,212	0.00%	0.00%	74,212	69,362	4,850	(74,212)	0.00%
Transfers In-Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Transfers Out-CC Capital Improvement Fund	-	-	(32,335)	0.00%	0.00%	(32,335)	-	(32,335)	32,335	0.00%
Total Transfers In (Out)	\$ 1,162,000	\$ 748,618	\$ 972,567	83.70%	41.67%	\$ 488,362	\$ 548,435	\$ 424,132	\$ 189,433	16.30%
Change in Net Position			(2,902,359)							
Total Net Position-Beginning			\$ 85,280,279							
Total Net Position-Ending			<u>\$ 82,377,920</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Five-Month Period Ended November 30, 2024

OPERATING EXPENSES	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Use	Percent to Use
PERSONNEL COSTS										
Salaries and Wages	\$ 668,554	\$ 44,387	\$ 238,741	35.71%	41.67%	\$ (39,845)	\$ 259,711	\$ (20,970)	\$ 429,813	64.29%
FICA	51,144	3,182	17,240	33.71%	41.67%	(4,072)	19,132	(1,892)	33,904	66.29%
Medical and Life Insurance	146,664	14,554	73,394	50.04%	41.67%	12,279	64,840	8,554	73,270	49.96%
Retirement	60,170	3,995	21,293	35.39%	41.67%	(3,780)	23,263	(1,970)	38,877	64.61%
Dental/Optical Insurance	7,154	1,250	6,319	88.33%	41.67%	3,338	4,143	2,176	835	11.67%
Insurance-Payroll Deduction	(22,778)	(2,495)	(13,620)	0.00%	41.67%	(4,128)	(9,340)	(4,280)	(9,158)	40.21%
OPEB	20,000	-	-	0.00%	41.67%	(8,334)	-	-	20,000	100.00%
	<u>930,908</u>	<u>64,873</u>	<u>343,367</u>	<u>36.89%</u>	<u>41.67%</u>	<u>(44,542)</u>	<u>361,749</u>	<u>(18,382)</u>	<u>587,541</u>	<u>63.11%</u>
CONTRACTUAL SERVICES										
Telephone	35,000	3,407	13,965	39.90%	41.67%	(620)	10,341	3,624	21,035	60.10%
Telephone - Municipal Auditorium	3,500	-	-	0.00%	41.67%	(1,458)	237	(237)	3,500	100.00%
Printing	3,500	-	-	0.00%	41.67%	(1,458)	-	-	3,500	100.00%
Utilities	960,000	76,913	357,943	37.29%	41.67%	(42,089)	316,895	41,048	602,057	62.71%
Utilities - Municipal Auditorium	-	-	-	0.00%	0.00%	-	26,897	(26,897)	-	0.00%
Travel	10,000	1,994	5,663	56.63%	41.67%	1,496	2,701	2,962	4,337	43.37%
Maintenance & Repair-Building & Grounds	105,000	481	481	0.46%	41.67%	(43,273)	15,150	(14,669)	104,519	99.54%
Maintenance & Repair-B & G - Municipal Audit	500	-	-	0.00%	41.67%	(208)	341	(341)	500	100.00%
Maintenance & Repair-Equipment	50,000	2,354	28,108	56.22%	41.67%	7,273	7,706	20,402	21,892	43.78%
Maintenance & Repair-Equipment - Municipal	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Maintenance & Repair-Auto/Truck	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Postage	3,000	89	281	9.37%	41.67%	(969)	346	(65)	2,719	90.63%
OVG Operations	2,096,678	195,049	976,998	41.67%	41.67%	103,312	840,080	1,119,680	1,119,680	53.40%
OVG Management Fee	183,208	14,823	74,113	40.45%	41.67%	(2,230)	73,640	473	109,095	59.55%
OVG Performance fee	510,000	699,881	699,881	137.23%	41.67%	487,364	-	699,881	(189,881)	-37.23%
OVG Qualitation Fee	30,000	-	-	0.00%	41.67%	17,499	30,000	-	-	0.00%
Building & Equipment Rents	160,000	35,636	59,340	37.09%	41.67%	(7,332)	62,549	(3,209)	100,660	62.91%
Building & Equipment Rents - Municipal Audit	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Advertising/Legal Publications	90,000	5,510	23,680	26.31%	41.67%	(13,823)	40,840	(17,160)	66,320	73.69%
Training	4,000	-	1,000	25.00%	41.67%	(667)	125	875	3,000	75.00%
Dues and Subscriptions	28,000	-	285	1.02%	41.67%	(11,383)	20,990	(20,705)	27,715	98.98%
Workers Compensation & Unemployment Cost	13,440	-	3,607	26.84%	41.67%	(1,993)	7,074	(3,467)	9,833	73.16%
Insurance and Bonds	235,000	-	85,090	36.21%	41.67%	(12,835)	84,788	302	149,910	63.79%
Contracted Services	750,000	45,306	160,694	21.43%	41.67%	(151,831)	214,120	(53,426)	589,306	78.57%
Contracted Services - Municipal Auditorium	1,000	(11)	989	98.90%	41.67%	572	3,118	(2,129)	11	1.10%
	<u>5,271,826</u>	<u>1,111,432</u>	<u>2,522,118</u>	<u>47.84%</u>	<u>41.67%</u>	<u>325,348</u>	<u>1,757,938</u>	<u>764,180</u>	<u>2,749,708</u>	<u>52.16%</u>
COMMODITIES										
Materials and Supplies	350,000	31,724	106,089	30.31%	41.67%	(39,756)	102,972	3,117	243,911	69.69%
Materials and Supplies - Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Gasoline and Oil	1,000	-	168	16.80%	41.67%	(249)	-	168	832	83.20%
Uniforms	35,000	2,209	8,653	24.72%	41.67%	(5,932)	15,793	(7,140)	26,347	75.28%
	<u>386,000</u>	<u>33,933</u>	<u>114,910</u>	<u>29.77%</u>	<u>41.67%</u>	<u>(45,936)</u>	<u>118,765</u>	<u>(3,855)</u>	<u>271,090</u>	<u>70.23%</u>
Total Operating Expenses	<u>6,588,734</u>	<u>1,210,238</u>	<u>2,980,395</u>	<u>45.23%</u>	<u>41.76%</u>	<u>228,940</u>	<u>2,238,452</u>	<u>741,943</u>	<u>3,608,339</u>	<u>54.77%</u>
Depreciation	<u>-</u>	<u>405,695</u>	<u>2,026,336</u>	<u>0.00%</u>	<u>0.00%</u>	<u>2,026,336</u>	<u>1,989,778</u>	<u>36,558</u>	<u>(2,026,336)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>6,588,734</u>	<u>1,615,933</u>	<u>5,006,731</u>	<u>75.99%</u>	<u>20.88%</u>	<u>3,631,003</u>	<u>4,228,230</u>	<u>778,501</u>	<u>1,582,003</u>	<u>24.01%</u>
NONOPERATING EXPENSES										
Other Interest	-	2,240	11,196	0.00%	0.00%	11,196	12,724	(1,528)	(11,196)	0.00%
Interest on Bonds	8,800	1,415	7,352	83.55%	41.67%	3,685	15,598	(8,246)	1,448	16.45%
Bond Service Charges	4,000	-	3,000	75.00%	41.67%	1,333	3,503	(503)	1,000	25.00%
Contingency	-	-	-	0.00%	0.00%	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	<u>12,800</u>	<u>3,655</u>	<u>21,548</u>	<u>168.34%</u>	<u>41.67%</u>	<u>16,214</u>	<u>31,825</u>	<u>(10,277)</u>	<u>(8,748)</u>	<u>-68.34%</u>
TOTAL EXPENSES	<u>6,601,534</u>	<u>1,619,588</u>	<u>5,028,279</u>	<u>76.17%</u>	<u>31.28%</u>	<u>2,963,649</u>	<u>4,260,055</u>	<u>768,224</u>	<u>1,573,255</u>	<u>23.83%</u>
Transfers Out	<u>378,836</u>	<u>-</u>	<u>32,335</u>	<u>8.54%</u>	<u>41.67%</u>	<u>(125,526)</u>	<u>-</u>	<u>32,335</u>	<u>346,501</u>	<u>91.46%</u>
TOTAL EXPENSES AND TRANSFERS OUT	<u>\$ 6,980,370</u>	<u>\$ 1,619,588</u>	<u>\$ 5,060,614</u>	<u>72.50%</u>	<u>31.28%</u>	<u>\$ 2,877,503</u>	<u>\$ 4,260,055</u>	<u>\$ 800,559</u>	<u>\$ 1,919,756</u>	<u>27.50%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Proprietary Fund
Schedule of Capital Outlays
For the Five-Month Period Ended November 30, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance to Use</u>	<u>Percent to Use</u>
Capital Outlays										
Special Projects & Equipment	\$ -	\$ -	\$ 71,784	0.00%	41.67%	\$ 62,988	\$ 62,988	\$ 8,796	\$ (71,784.00)	0.00%
Municipal Auditorium Major Improvements	-	-	-	0.00%	41.67%	-	-	\$ -	-	0.00%
Building Improvements	-	-	-	0.00%	41.67%	8,389	8,389	(8,389.00)	-	0.00%
Infrastructure	-	-	-	0.00%	41.67%	110,967	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	41.67%	6,374	6,374	(6,374)	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,784</u>	0.00%	41.67%	<u>\$ 71,784</u>	<u>\$ 77,751</u>	<u>\$ (5,967)</u>	<u>\$ (71,784)</u>	0.00%

UNAUDITED

Charleston Coliseum and Convention Center Revenue Fund
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended November 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 1,818,414
Payments to Suppliers	(2,856,038)
Payments to Employees	(369,433)
Internal Activity Receipts/Payments to Other Funds	<u>94,797</u>
Net Cash Provided (Used) By Operating Activities	<u>(1,312,260)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Transfers From General Fund for Debt Service Payments	107,835
Transfers From Coal Severance Fund for Debt Service Payments	92,973
Transfer From Civic Center Project	-
Transfers From Civic Center Capital Improvements Fund	74,212
Transfer to Civic Center Capital Improvement Fund	(32,335)
Capital Improvement fees	-
Transfers in - TIF	-
Transfers from Municipal Auditorium Capital Improvement	-
General Fund Subsidy	729,881
Insurance Claims	-
Capital Improvement fees	10,614
Centerplate	(23,820)
Interest And Fees Paid On Capital Debt	(3,000)
Principal Paid On Capital Debt	-
Acquisition and Construction of Capital Assets	(71,784)
Proceeds from Sale of Capital Asset	<u>-</u>
Net Cash Provided (Used) By Capital and Related Financing Activities	<u>884,576</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>73,381</u>
Net Cash Provided (Used) By Investing Activities	<u>73,381</u>
Net Increase (Decrease) In Cash And Cash Equivalents	(354,303)
Cash and Cash Equivalents, Beginning of Three-Month Period (Including Restricted Assets of \$ 206,772)	<u>842,507</u>
Cash and Cash Equivalents, End of Three-Month Period (Including Restricted Assets of \$ 413,740)	<u>\$ 488,204</u>

Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:

Operating Income (Loss)		\$ (3,913,553)
Adjustment To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:		
Depreciation Expense	2,026,336	
(Increase) Decrease in Due From Other Funds	13,614	
(Increase) Decrease in Accounts Receivable	784,945	
(Increase) Decrease In Prepaid Insurance	-	
(Increase) Decrease in Restricted Deposits	23,820	
Increase (Decrease) in Advance Payment	600	
Increase (Decrease) In Accounts Payable	(200,864)	
Increase (Decrease) In Salaries & Benefits Payable	(26,066)	
Increase (Decrease) In Accrued Vacation Payable	-	
Increase (Decrease) in Insurance Payable	-	
Increase (Decrease) In Charleston Sound	-	
Increase (Decrease) In Other Operating Liabilities	(10,718)	
Increase (Decrease) In Due To Other Funds	81,183	
Increase (Decrease) in Due To Component Unit	(7,428)	
Increase (Decrease) In Deposits On Hand	(84,129)	
(Increase) Decrease in Deferred Outflows	-	
Increase (Decrease) In Deferred Inflows	-	
Increase (Decrease) In Other Post Employment Benefits	<u>-</u>	
Total Adjustments		<u>2,601,293</u>
Net Cash Provided (Used) By Operating Activities		<u>\$ (1,312,260)</u>



City of Charleston

Coliseum & Convention Center

Financial Statements for the Six- Month Period Ending December 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Net Position
Proprietary Fund
December 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 138,186
Cash with Fiscal Agent	4,500
Accounts Receivable	(2,900)
Due From Other Funds	-
Prepaid Insurance & Flexible Spending	5,013
Restricted Cash, Cash Equivalents and Investments:	-
Cater Contract Deposits	33,393
Revenue Bond Covenant Accounts	5,867
Total Current Assets	<u>184,059</u>

Noncurrent Assets:

Capital Assets Not Being Depreciated	
Land	300,000
Construction in Progress	-
Capital Assets Being Depreciated:	
Buildings	125,827,802
Other Improvements	998,567
Machinery and Equipment	2,294,166
Infrastructure	110,967
Less Accumulated Depreciation	<u>(44,453,670)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>85,077,832</u>
Total Noncurrent Assets	<u>85,077,832</u>
Total Assets	<u>\$ 85,261,891</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 200,107
Loss on Refunding of Debt	-
	<u>200,107</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 6,252
Due to Other Funds	115,610
Due to Component Unit	
Union Technicians Payable	(13,276)
Charleston Sound Payable	100
Insurance Claims Payable	-
Accrued Salary & Benefits	-
Compensated Absences	44,360
Consumer Sales Taxes Payable	-
Customer Deposits Payable	2,573
Revenue Bonds Payable-Current	-
Accrued Interest Payable	-
Total Current Liabilities	<u>155,619</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
Other Post Employment Benefits	2,241,097
Total Noncurrent Liabilities	<u>2,241,097</u>
Total Liabilities	<u>2,396,716</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 1,050,363
Unearned Earned Revenue	300
	<u>1,050,663</u>

NET POSITION

Net Investment in Capital Assets	85,077,832
Restricted for Debt Service	5,867
Unrestricted	(3,069,080)
Total Net Position	<u>\$ 82,014,619</u>

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Six-Month Period Ended December 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Rent	\$ 2,613,878	\$ 231,954	\$ 976,872	37.37%	50.00%	\$ (330,067)	\$ 1,200,092	\$ (223,220)	\$ 1,637,006	62.63%
Commissions	450,000	50,142	93,893	20.87%	50.00%	(131,107)	103,276	(9,383)	356,107	79.13%
Parking Lot	145,000	9,825	46,311	31.94%	50.00%	(26,189)	37,766	8,545	98,689	68.06%
Centerplate	1,012,356	238,185	295,365	29.18%	50.00%	(210,813)	628,635	(333,270)	716,991	70.82%
Patron Services	235,000	26,312	45,929	19.54%	50.00%	(71,571)	61,446	(15,517)	189,071	80.46%
Security	85,000	11,414	26,340	30.99%	50.00%	(16,160)	20,782	5,558	58,660	69.01%
Advertising	455,500	8,268	100,218	22.00%	50.00%	(127,532)	109,075	(8,857)	355,282	78.00%
Spotlight Rental	110,000	975	1,575	1.43%	50.00%	(53,425)	3,160	(1,585)	108,425	98.57%
Power Usage	65,000	3,645	12,236	18.82%	50.00%	(20,264)	12,397	(161)	52,764	81.18%
Table Cover/Draperies	-	2,237	4,574	0.00%	0.00%	4,574	8,952	(4,378)	(4,574)	0.00%
Public Address System	-	2,300	4,200	0.00%	0.00%	4,200	5,350	(1,150)	(4,200)	0.00%
Staging	-	2,150	4,140	0.00%	0.00%	4,140	3,200	940	(4,140)	0.00%
Booth Rental	115,000	19,050	29,027	25.24%	50.00%	(28,473)	13,738	15,289	85,973	74.76%
Piano Rental	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Table Rental	-	1,721	6,322	0.00%	0.00%	6,322	6,429	(107)	(6,322)	0.00%
Miscellaneous	15,000	696	7,407	49.38%	50.00%	(93)	6,006	1,401	7,593	50.62%
Building Damages	2,000	-	-	0.00%	50.00%	(1,000)	-	-	2,000	100.00%
Telephone Rental	-	675	2,423	0.00%	0.00%	2,423	1,575	848	(2,423)	0.00%
A.V. Equipment	185,000	18,844	66,040	35.70%	50.00%	(26,460)	66,513	(473)	118,960	64.30%
Telxit	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Carpet Rental	-	-	(1,620)	0.00%	0.00%	(1,620)	680	(2,300)	1,620	0.00%
Contributions From Other Entities	-	-	-	0.00%	50.00%	-	-	-	-	0.00%
Drayage	-	-	120	0.00%	0.00%	120	160	(40)	(120)	0.00%
TOTAL OPERATING REVENUES	5,488,734	628,193	1,721,372	31.36%	50.00%	(1,022,995)	2,289,232	(567,860)	3,767,362	68.64%
NONOPERATING REVENUES										
Interest	200,000	2,105	75,486	37.74%	50.00%	(24,514)	21,745	53,741	124,514	62.26%
Energy Rebates	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Insurance Claims	-	-	-	#DIV/0!	0.00%	-	-	-	-	-
Capital Improvement Fees	378,836	1,547	12,161	3.21%	50.00%	-	10,496	1,665	366,675	-
Centerplate	-	(4,320)	(28,140)	#DIV/0!	0.00%	(28,140)	(20,579)	(7,561)	28,140	-
Gain (Loss) on Sale of Fixed Asset	-	-	-	0.00%	50.00%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	578,836	(668)	59,507	10.28%	50.00%	(229,911)	11,662	47,845	519,329	89.72%
TOTAL REVENUES	6,067,570	627,525	1,780,879	29.35%	50.00%	(1,252,906)	2,300,894	(520,015)	4,286,691	70.65%
EXPENSES (SCHEDULE ATTACHED)	6,980,370	990,826	6,051,440	86.69%	50.00%	2,561,255	5,117,995	933,445.00	928,930	13.31%
NET INCOME	(912,800)	(363,301)	(4,270,561)			(4,270,561)	(2,817,101)	(1,453,460)	3,357,761	0.00%
Transfers In-General Fund	982,000	-	837,716	85.31%	50.00%	346,716	230,133	607,583	144,284	14.69%
Transfers In-Coal Severance	180,000	-	92,973	51.65%	50.00%	2,973	112,800	(19,827)	87,027	48.35%
Transfers In-Civic Center Project	-	-	-	0.00%	0.00%	-	50,423	(50,423)	-	0.00%
Transfers in - TIF	-	-	-	0.00%	0.00%	-	110,967	(110,967)	-	0.00%
Transfers In-Capital Improvement Fund	-	-	74,212	0.00%	0.00%	74,212	79,768	(5,556)	(74,212)	0.00%
Transfers In-Municipal Auditorium	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Transfers Out-CC Capital Improvement Fund	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Total Transfers In (Out)	\$ 1,162,000	\$ -	\$ 1,004,901	86.48%	50.00%	\$ 423,901	\$ 584,091	\$ 420,810	\$ 157,099	13.52%
Change in Net Position			(3,265,660)							
Total Net Position-Beginning			\$ 85,280,279							
Total Net Position-Ending			\$ 82,014,619							

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Six-Month Period Ended December 31, 2024

OPERATING EXPENSES	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Use	Percent to Use
PERSONNEL COSTS										
Salaries and Wages	\$ 668,554	\$ 44,374	\$ 283,115	42.35%	50.00%	\$ (51,162)	\$ 307,830	\$ (24,715)	\$ 385,439	57.65%
FICA	51,144	3,181	20,421	39.93%	50.00%	(5,151)	22,642	(2,221)	30,723	60.07%
Medical and Life Insurance	146,664	14,233	87,627	59.75%	50.00%	14,295	77,526	10,101	59,037	40.25%
Retirement	60,170	3,994	25,287	42.03%	50.00%	(4,798)	27,593	(2,306)	34,883	57.97%
Dental/Optical Insurance	7,154	1,020	7,339	102.59%	50.00%	3,762	4,406	2,933	(185)	-2.59%
Insurance-Payroll Deduction	(22,778)	(2,495)	(16,115)	0.00%	50.00%	(4,726)	(11,270)	(4,845)	(6,663)	29.25%
OPEB	20,000	-	-	0.00%	50.00%	(10,000)	-	-	20,000	100.00%
	<u>930,908</u>	<u>64,307</u>	<u>407,674</u>	<u>43.79%</u>	<u>50.00%</u>	<u>(57,780)</u>	<u>428,727</u>	<u>(21,053)</u>	<u>523,234</u>	<u>56.21%</u>
CONTRACTUAL SERVICES										
Telephone	35,000	438	14,404	41.15%	50.00%	(3,096)	15,341	(937)	20,596	58.85%
Telephone - Municipal Auditorium	-	-	-	0.00%	0.00%	-	300	(300)	-	0.00%
Printing	3,500	-	-	0.00%	50.00%	(1,750)	-	-	3,500	100.00%
Utilities	960,000	74,384	432,325	45.03%	50.00%	(47,675)	391,240	41,085	527,675	54.97%
Utilities - Municipal Auditorium	3,500	-	-	0.00%	50.00%	(1,750)	32,686	(32,686)	3,500	100.00%
Travel	10,000	1,166	6,829	68.29%	50.00%	1,829	2,701	4,128	3,171	31.71%
Maintenance & Repair-Building & Grounds	105,000	11,056	11,537	10.99%	50.00%	(40,963)	15,425	(3,888)	93,463	89.01%
Maintenance & Repair-B & G - Municipal Aud	500	-	-	0.00%	50.00%	(250)	-	-	500	100.00%
Maintenance & Repair-Equipment	50,000	10,591	38,699	77.40%	50.00%	13,699	18,872	19,827	11,301	22.60%
Maintenance & Repair-Equipment - Municipa	-	-	-	0.00%	0.00%	-	1,535	(1,535)	-	0.00%
Maintenance & Repair-Auto/Truck	-	-	-	0.00%	50.00%	-	-	-	-	0.00%
Postage	3,000	90	371	12.37%	50.00%	(1,129)	417	(46)	2,629	87.63%
OVG Operations	2,096,678	257,519	1,234,517	50.00%	50.00%	186,178	996,241	238,276	862,161	41.12%
OVG Management Fee	183,208	14,823	88,936	48.54%	50.00%	(2,668)	88,462	474	94,272	51.46%
OVG Performance fee	510,000	-	699,881	137.23%	50.00%	444,881	-	699,881	(189,881)	-37.23%
OVG Qualitation Fee	30,000	-	30,000	100.00%	50.00%	15,000	30,000	-	-	0.00%
Building & Equipment Rents	160,000	7,025	66,365	41.48%	50.00%	(13,635)	66,796	(431)	93,635	58.52%
Building & Equipment Rents - Municipal Audit	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
Advertising/Legal Publications	90,000	6,837	30,517	33.91%	50.00%	(14,483)	45,198	(14,681)	59,483	66.09%
Training	4,000	-	1,000	25.00%	50.00%	(1,000)	125	875	3,000	75.00%
Dues and Subscriptions	28,000	179	464	1.66%	50.00%	(13,536)	21,299	(20,835)	27,536	98.34%
Workers Compensation & Unemployment Co	13,440	1,701	5,308	39.49%	50.00%	(1,412)	8,873	(3,565)	8,132	60.51%
Insurance and Bonds	235,000	-	85,090	36.21%	50.00%	(32,410)	84,788	302	149,910	63.79%
Contracted Services	750,000	105,701	266,395	35.52%	50.00%	(108,605)	279,997	(13,602)	483,605	64.48%
Contracted Services - Municipal Auditorium	1,000	-	989	98.90%	50.00%	489	3,118	(2,129)	11	1.10%
	<u>5,271,826</u>	<u>491,510</u>	<u>3,013,627</u>	<u>57.16%</u>	<u>50.00%</u>	<u>377,714</u>	<u>2,103,414</u>	<u>910,213</u>	<u>2,258,199</u>	<u>42.84%</u>
COMMODITIES										
Materials and Supplies	350,000	27,178	133,267	38.08%	50.00%	(41,733)	140,607	(7,340)	216,733	61.92%
Materials and Supplies - Municipal Auditorium	1,000	-	-	0.00%	50.00%	(500)	-	-	1,000	100.00%
Gasoline and Oil	-	-	168	0.00%	0.00%	168	-	168	(168)	0.00%
Uniforms	35,000	1,543	10,196	29.13%	50.00%	(7,304)	20,153	(9,957)	24,804	70.87%
	<u>386,000</u>	<u>28,721</u>	<u>143,631</u>	<u>37.21%</u>	<u>50.00%</u>	<u>(49,369)</u>	<u>160,760</u>	<u>(17,129)</u>	<u>242,369</u>	<u>62.79%</u>
Total Operating Expenses	<u>6,588,734</u>	<u>584,538</u>	<u>3,564,932</u>	<u>54.11%</u>	<u>50.00%</u>	<u>270,565</u>	<u>2,692,901</u>	<u>872,031</u>	<u>3,023,802</u>	<u>45.89%</u>
Depreciation	<u>-</u>	<u>405,695</u>	<u>2,432,032</u>	<u>0.00%</u>	<u>50.00%</u>	<u>2,432,032</u>	<u>2,388,743</u>	<u>43,289</u>	<u>(2,432,032)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>6,588,734</u>	<u>990,233</u>	<u>5,996,964</u>	<u>91.02%</u>	<u>50.00%</u>	<u>2,702,597</u>	<u>5,081,644</u>	<u>915,320</u>	<u>591,770</u>	<u>8.98%</u>
NONOPERATING EXPENSES										
Other Interest	-	-	11,196	0.00%	0.00%	11,196	14,962	(3,766)	(11,196)	0.00%
Interest on Bonds	8,800	-	7,352	83.55%	50.00%	2,952	17,301	(9,949)	1,448	16.45%
Bond Service Charges	4,000	593	3,593	89.83%	50.00%	1,593	4,088	(495)	407	10.18%
Contingency	-	-	32,335	0.00%	0.00%	32,335	-	32,335	(32,335)	0.00%
TOTAL NONOPERATING EXPENSES	<u>12,800</u>	<u>593</u>	<u>54,476</u>	<u>425.59%</u>	<u>50.00%</u>	<u>48,076</u>	<u>36,351</u>	<u>18,125</u>	<u>(41,676)</u>	<u>-325.59%</u>
TOTAL EXPENSES	<u>6,601,534</u>	<u>990,826</u>	<u>6,051,440</u>	<u>91.67%</u>	<u>50.00%</u>	<u>2,750,673</u>	<u>5,117,995</u>	<u>933,445</u>	<u>550,094</u>	<u>8.33%</u>
Transfers Out	<u>378,836</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>50.00%</u>	<u>(189,418)</u>	<u>-</u>	<u>-</u>	<u>378,836</u>	<u>100.00%</u>
TOTAL EXPENSES AND TRANSFERS OUT	<u>\$ 6,980,370</u>	<u>\$ 990,826</u>	<u>\$ 6,051,440</u>	<u>86.69%</u>	<u>50.00%</u>	<u>\$ 2,561,255</u>	<u>\$ 5,117,995</u>	<u>\$ 933,445</u>	<u>\$ 928,930</u>	<u>13.31%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Charleston Coliseum and Convention Center
Proprietary Fund
Schedule of Capital Outlays
For the Six-Month Period Ended December 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance to Use</u>	<u>Percent to Use</u>
Capital Outlays										
Special Projects & Equipment	\$ -	\$ -	\$ 71,784	0.00%	50.00%	\$ 71,784	\$ 62,988	\$ 8,796	\$ (71,784.00)	0.00%
Municipal Auditorium Major Improvements	-	-	-	0.00%	50.00%	-	-	-	-	0.00%
Building Improvements	-	-	-	0.00%	50.00%	-	8,389	(8,389.00)	-	0.00%
Infrastructure	-	-	-	0.00%	0.00%	-	110,967	(110,967.00)	-	0.00%
Construction in Progress	-	-	-	0.00%	0.00%	-	16,780	(16,780)	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,784</u>	0.00%	50.00%	<u>\$ 71,784</u>	<u>\$ 199,124</u>	<u>\$ (127,340)</u>	<u>\$ (71,784)</u>	0.00%

UNAUDITED

Charleston Coliseum and Convention Center Revenue Fund
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 2,450,927
Payments to Suppliers	(3,370,788)
Payments to Employees	(433,740)
Internal Activity Receipts/Payments to Other Funds	<u>111,751</u>
Net Cash Provided (Used) By Operating Activities	<u>(1,241,850)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Transfers From General Fund for Debt Service Payments	107,835
Transfers From Coal Severance Fund for Debt Service Payments	92,973
Transfer From Civic Center Project	-
Transfers From Civic Center Capital Improvements Fund	74,212
Transfer to Civic Center Capital Improvement Fund	(32,335)
Transfers in - TIF	-
Energy Rebates for Capital Lighting Upgrades	-
Transfers from Municipal Auditorium	-
General Fund Subsidy	729,881
Insurance Claims	-
Capital Improvement fees	12,161
Centerplate	(28,140)
Interest And Fees Paid On Capital Debt	(12,393)
Principal Paid On Capital Debt	(400,000)
Acquisition and Construction of Capital Assets	(71,784)
Proceeds from Sale of Capital Asset	<u>-</u>
Net Cash Provided (Used) By Capital and Related Financing Activities	<u>472,410</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>75,486</u>
Net Cash Provided (Used) By Investing Activities	<u>75,486</u>
Net Increase (Decrease) In Cash And Cash Equivalents	(693,954)
Cash and Cash Equivalents, Beginning of Six-Month Period (Including Restricted Assets of \$ 206,772)	<u>842,507</u>
Cash and Cash Equivalents, End of Six-Month Period (Including Restricted Assets of \$ 5,867)	<u>\$ 148,553</u>

Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:

Operating Income (Loss)		\$ (4,275,592)
Adjustment To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:		
Depreciation Expense	2,432,032	
(Increase) Decrease in Due From Other Funds	13,614	
(Increase) Decrease in Accounts Receivable	785,545	
(Increase) Decrease In Prepaid Insurance	-	
(Increase) Decrease in Restricted Deposits	28,140	
Increase (Decrease) In Advance Payments	-	
Increase (Decrease) In Accounts Payable	(194,613)	
Increase (Decrease) In Salaries & Benefits Payable	(26,066)	
Increase (Decrease) In Accrued Vacation Payable	-	
Increase (Decrease) in Insurance Payable	-	
Increase (Decrease) in Charleston Sound Payable	-	
Increase (Decrease) In Other Operating Liabilities	(11,489)	
Increase (Decrease) In Due To Other Funds	98,137	
Increase (Decrease) in Due To Component Unit	(7,428)	
Increase (Decrease) In Deposits On Hand	(84,130)	
Increase (Decrease) In Other Post Employment Benefits	<u>-</u>	
Total Adjustments		<u>3,033,742</u>
Net Cash Provided (Used) By Operating Activities		<u>\$ (1,241,850)</u>



City of Charleston

General Fund

Financial Statements for the Six- Month Period Ended December 31, 2024

***Note - Each month will be presented separately**



City of Charleston

General Fund

Financial Statements for the One- Month Period Ended July 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
General Fund
Balance Sheet
July 31, 2024

ASSETS

Cash and Cash Equivalents	\$ 20,785,512
Cash with Fiscal Agent	3,950
Receivables (Net of Allowance for Uncollectibles)	1,229,299
Due From Other Funds	263,209
Due From Component Unit	-
Prepaid Expenses	231,052
Revenue Bond Covenant Accounts	389,477
Total Assets	<u><u>\$ 22,902,499</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	117,918
Insurance Claims Payable	-
Accrued Payroll	-
Accrued FICA	-
Accrued Retirement	-
Due to Other Funds	-
Due to Other Governmental Units	-
Solicitation Bonds	17,465
Advance Payments	73,091
Other Accrued Liabilities	17,637
Total Liabilities	<u>226,111</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes	-
Fund Balance:	
Nonspendable:	
Prepays	231,052
Restricted for:	
Debt Service	389,477
Capital Outlay	-
Committed for:	
Public Safety	-
Assigned for:	
General Government	95,683
Public Safety	14,669
Streets & Transportation	81,195
Health & Sanitation	2,807
Social Services	3,270
Culture & Recreation	10,985
Unassigned	21,847,250
Total Fund Balance	<u>22,676,388</u>
Total Liabilities and Fund Balance	<u><u>\$ 22,902,499</u></u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the One-Month Period Ended July 31, 2024

Account	Annual Budget	Current Month	Year to Date	Encum- brances	Percent Collected/Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent to Collect/Use
REVENUES											
Beginning Fund Balance	\$ 20,507,586										
Taxes, Fees, and Other Revenues	\$ 95,494,030	\$ 9,437,927	\$ 9,437,927	-	9.88%	100.00%	(86,056,103)	\$ 8,384,255	\$ 1,053,672	\$ 86,056,103	90.12%
Transfers From Other Funds	11,061,748	511,993	511,993	-	4.63%	100.00%	(10,549,755)	609,735	(97,742)	10,549,755	95.37%
Reimbursements and Other	820,000	(352,110)	(352,110)	-	-42.94%	100.00%	(1,172,110)	(238,432)	(113,678)	1,172,110	142.94%
Total Revenues	\$ 107,375,778	\$ 9,597,810	\$ 9,597,810	\$ -	8.94%	100.00%	\$ (97,777,968)	\$ 8,755,558	\$ 842,252	\$ 97,777,968	91.06%
EXPENDITURES											
Personnel Services	77,348,307	5,286,361	5,286,361	-	6.83%	100.00%	(72,061,946)	5,379,176	(92,815)	72,061,946	93.17%
Contractual Services	13,552,247	565,215	565,215	-	4.17%	100.00%	(12,987,032)	540,804	24,411	12,987,032	95.83%
Commodities	5,644,950	73,492	73,492	-	1.30%	100.00%	(5,571,458)	202,691	(129,199)	5,571,458	98.70%
Capital Outlays	12,752,492	(212,278)	(212,278)	-	-1.66%	100.00%	(12,964,770)	(250,575)	38,297	12,964,770	101.66%
Contributions and Other	4,115,902	154,295	154,295	-	3.75%	100.00%	(3,961,607)	180,991	(26,696)	3,961,607	96.25%
Total Expenditures and Encumbrances	113,413,898	5,867,085	5,867,085	-	5.17%	100.00%	(107,546,813)	6,053,087	(186,002)	107,546,813	94.83%
Transfers Out	7,400,000	1,561,923	1,561,923	-	21.11%	100.00%	(5,838,077)	84,907	1,477,016	5,838,077	78.89%
Total Expenditures, Encumbrances and Transfers Out	120,813,898	7,429,008	7,429,008	-	6.15%	100.00%	(113,384,890)	6,137,994	1,291,014	113,384,890	93.85%
NET CHANGE IN FUND BALANCE	\$ (13,438,120)	\$ 2,168,802	\$ 2,168,802	\$ -			\$ 2,168,802	\$ 2,617,564	\$ (448,762)	\$ (15,606,922)	
FUND BALANCE-BEGINNING			\$ 20,507,586								
FUND BALANCE-ENDING			\$ 22,676,388								
Operating Transfers Out Detail Comparative											
	2024	2025									
Civic Center Project	-	-									
Civic Center	84,907	61,923									
General Maintenance Fund	-	-									
Health Care Subsidy	-	-									
Rehabilitation of Property	-	-									
Spring Hill Park Cemetery	-	-									
Facilities Maintenance Fund	-	-									
Employee Health Insurance Reserves	-	-									
Municipal Stabilization	-	-									
City Service Fee	-	1,500,000									
Ball Park Maintenance Fund	-	-									
Public Safety Center	-	-									
Turf Maintenance	-	-									
Sister Cities	-	-									
Public Arts Fund	-	-									
Historic Preservation	-	-									
Wayfinding	-	-									
Beautification	-	-									
IT Infrastructure and Project Fund	-	-									
Tourism & Promotion Fund	-	-									
Community Participation Program	-	-									
Business Economic Impact	-	-									
Green Initiatives Fund	-	-									
Sidewalk Improvement Fund	-	-									
Total Operating Transfers Out	\$ 84,907	\$ 1,561,923									

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the One-Month Period Ended July 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Collect	Percent to Collect
Balance on Hand	\$ -	\$ -	\$ -	0.00%	100.00%	\$ -	\$ -	\$ -	\$ -	0.00%
Property Taxes	18,125,000	(175,445)	(175,445)	-0.97%	100.00%	(18,300,445)	(269,882)	94,437	18,300,445	100.97%
Gas and Oil Severance	300,000	-	-	0.00%	100.00%	(300,000)	-	-	300,000	100.00%
Utility Tax	2,900,000	(46,869)	(46,869)	-1.62%	100.00%	(2,946,869)	(68,852)	21,983	2,946,869	101.62%
Business & Occupation Tax	49,802,430	9,845,252	9,845,252	19.77%	100.00%	(39,957,178)	8,997,285	847,967	39,957,178	80.23%
Consumer Sales Tax-Liquor	1,000,000	-	-	0.00%	100.00%	(1,000,000)	-	-	1,000,000	100.00%
Animal Control	5,500	122	122	2.22%	100.00%	(5,378)	57	65	5,378	97.78%
Hotel Occupancy Tax	3,050,000	-	-	0.00%	100.00%	(3,050,000)	(21,334)	21,334	3,050,000	100.00%
Amusement Tax	280,000	-	-	0.00%	100.00%	(280,000)	4,478	(4,478)	280,000	100.00%
Loading Zone Fees	-	1,050	1,050	0.00%	100.00%	1,050	150	900	(1,050)	0.00%
Property Citations	2,000	-	-	0.00%	100.00%	(2,000)	-	-	2,000	100.00%
Licenses	95,000	59,585	59,585	62.72%	100.00%	(35,415)	59,144	441	35,415	37.28%
Building Permits	450,000	23,436	23,436	5.21%	100.00%	(426,564)	32,190	(8,754)	426,564	94.79%
Miscellaneous Permits	10,000	2,805	2,805	28.05%	100.00%	(7,195)	1,895	910	7,195	71.95%
Franchise Fees	500,000	(132,504)	(132,504)	-26.50%	100.00%	(632,504)	-	(132,504)	632,504	126.50%
Inspection Fees	90,000	11,061	11,061	12.29%	100.00%	(78,939)	7,512	3,549	78,939	87.71%
IRP Fees	625,000	68,278	68,278	10.92%	100.00%	(556,722)	-	68,278	556,722	89.08%
Liquor & Wine Licenses	50,000	17,625	17,625	35.25%	100.00%	(32,375)	18,125	(500)	32,375	64.75%
Cemetery Revenues	190,000	7,724	7,724	4.07%	100.00%	(182,276)	20,335	(12,611)	95,931	95.93%
Dog Fees	100	-	-	0.00%	100.00%	(100)	-	-	100	100.00%
Parks and Recreation	60,000	6,024	6,024	10.04%	100.00%	(53,976)	6,483	(459)	53,976	89.96%
User Service Fee	7,100,000	(508,184)	(508,184)	-7.16%	100.00%	(7,608,184)	(567,092)	58,908	7,608,184	107.16%
Rent Concession Leases	500,000	16,266	16,266	3.25%	100.00%	(483,734)	62,408	(46,142)	483,734	96.75%
Jail Fees	2,500	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
Plan Review Fees	40,000	790	790	1.98%	100.00%	(39,210)	3,301	(2,511)	39,210	98.03%
Fire Protection Fees	2,000,000	163,199	163,199	8.16%	100.00%	(1,836,801)	151,536	11,663	1,836,801	91.84%
Planning Fees	10,000	350	350	3.50%	100.00%	(9,650)	100	250	9,650	96.50%
Street Fees-Closure	6,000	-	-	0.00%	100.00%	(6,000)	-	-	6,000	100.00%
Processing Fees	500	-	-	0.00%	100.00%	(500)	105	(105)	500	100.00%
Ambulance Levy	3,200,000	-	-	0.00%	100.00%	(3,200,000)	-	-	3,200,000	100.00%
Ambulance Fees	2,925,000	-	-	0.00%	100.00%	(2,925,000)	500	(500)	2,925,000	100.00%
Emergency Services	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
State Grants	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Federal Grants	500,000	-	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Municipal Auditorium Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions for Ball Park	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from Other Entities	25,000	-	-	0.00%	100.00%	(25,000)	-	-	25,000	100.00%
Contributions from CURA	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Richard H. Ayer Fund	100,000	(15,606)	(15,606)	-15.61%	100.00%	(115,606)	(23,826)	8,220	115,606	115.61%
Contributions-GKVF	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-Live on Levee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Huntington Bank	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - AARP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Kanawha County Commission	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-TGKVF-KVCOP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
PILOT	90,000	-	-	0.00%	100.00%	(90,000)	-	-	90,000	100.00%
Gaming Income	215,000	-	-	0.00%	100.00%	(215,000)	-	-	215,000	100.00%
Aerial Map Copy Fee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest	500,000	85,629	85,629	17.13%	100.00%	(414,371)	88,678	(3,049)	414,371	82.87%
Sale of Fixed Assets	250,000	-	-	0.00%	100.00%	(250,000)	-	-	250,000	100.00%
Insurance Claims	50,000	-	-	0.00%	100.00%	(50,000)	(139,168)	139,168	50,000	100.00%
Election Filing Fees	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Revenue/Refuse Collections	20,000	-	-	0.00%	100.00%	(20,000)	-	-	20,000	100.00%
Video Lottery	200,000	-	-	0.00%	100.00%	(200,000)	-	-	200,000	100.00%
Miscellaneous Revenue	225,000	7,339	7,339	3.26%	100.00%	(217,661)	20,127	(12,788)	217,661	96.74%
	<u>95,494,030</u>	<u>9,437,927</u>	<u>9,437,927</u>	<u>9.88%</u>	<u>100.00%</u>	<u>(86,056,103)</u>	<u>8,384,255</u>	<u>1,053,672</u>	<u>86,056,103</u>	<u>90.12%</u>
TRANSFERS FROM OTHER FUNDS										
Landfill Fees	3,600,000	-	-	0.00%	100.00%	(3,600,000)	-	-	3,600,000	100.00%
Other Funds	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
American Rescue Act Plan	200,000	(2,486)	(2,486)	-1.24%	100.00%	(202,486)	-	(2,486)	202,486	101.24%
Employee Insurance Reserve	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Stabilization Fund	486,748	-	-	0.00%	100.00%	(486,748)	-	-	486,748	100.00%
Municipal Auditorium Capital Improvement Fund	-	-	-	0.00%	100.00%	(2,486)	-	-	-	0.00%
Special Demolition	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Ball Park Stadium	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from UPRS	6,475,000	539,583	539,583	8.33%	100.00%	(5,935,417)	642,028	(102,445)	5,935,417	91.67%
Parks and Recreation	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Facilities Maintenance	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
South Side Recreation Center	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Soccer Field	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Parking & Sinking Fund Bonds	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Court Fund	300,000	(25,104)	(25,104)	-8.37%	100.00%	(325,104)	(32,293)	7,189	325,104	108.37%
	<u>11,061,748</u>	<u>511,993</u>	<u>511,993</u>	<u>4.63%</u>	<u>100.00%</u>	<u>(10,549,755)</u>	<u>609,735</u>	<u>(97,742)</u>	<u>10,549,755</u>	<u>95.37%</u>
REIMBURSEMENTS AND OTHER										
Proceeds From Refunding Stadium Bond	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Proceeds From Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest Earned on Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Realized Gain/Loss	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Community Development	340,000	(86,592)	(86,592)	-25.47%	100.00%	(426,592)	-	(86,592)	426,592	125.47%
Parking System	80,000	(15,478)	(15,478)	-19.35%	100.00%	(95,478)	-	(15,478)	95,478	119.35%
Other Reimbursements	400,000	(250,040)	(250,040)	-62.51%	100.00%	(650,040)	(238,432)	-	650,040	162.51%
	<u>\$ 820,000</u>	<u>(352,110)</u>	<u>(352,110)</u>	<u>-42.94%</u>	<u>100.00%</u>	<u>(1,172,110)</u>	<u>(238,432)</u>	<u>(113,678)</u>	<u>1,172,110</u>	<u>142.94%</u>
TOTAL REVENUES	<u>\$ 107,375,778</u>	<u>\$ 9,597,810</u>	<u>\$ 9,597,810</u>	<u>8.94%</u>	<u>100.00%</u>	<u>\$ (97,777,968)</u>	<u>\$ 8,755,558</u>	<u>\$ 842,252</u>	<u>\$ 97,777,968</u>	<u>91.06%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the One-Month Period Ended July 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
PERSONNEL COSTS											
101 Salaries and Wages Elected	\$ 352,000	\$ 13,038	\$ 13,038	\$ -	3.70%	100.00%	\$ (338,962)	\$ 12,219	\$ 819	\$ 338,962	96.30%
103 Salaries and Wages	43,895,896	1,980,444	1,980,444	-	4.51%	100.00%	(41,915,452)	1,966,395	14,049	41,915,452	95.49%
104 FICA	1,861,169	78,777	78,777	-	4.23%	100.00%	(1,782,392)	-	1,236	1,782,392	95.77%
105 Medical and Life Insurance	16,531,760	952,943	952,943	(6,322)	5.76%	100.00%	(15,578,817)	372,355	580,588	15,585,139	94.27%
106 Retirement	1,712,742	70,139	70,139	-	4.10%	100.00%	(1,642,603)	67,448	2,691	1,642,603	95.90%
107 Police and Fire Pension Fund	14,035,000	2,296,433	2,296,433	-	16.36%	100.00%	(11,738,567)	2,957,247	(660,814)	11,738,567	83.64%
110 Uniform Allowance	342,900	-	-	-	0.00%	100.00%	(342,900)	-	-	342,900	100.00%
111 Dental/Optical Insurance	758,360	57,711	57,711	(4,127)	7.61%	100.00%	(700,649)	57,141	570	704,776	92.93%
112 Insurance Payroll Deductions	(2,141,520)	(163,124)	(163,124)	-	0.00%	100.00%	-	(131,170)	(31,954)	-	0.00%
114 OPEB Long-term Insurance Clearing	-	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
	<u>77,348,307</u>	<u>5,286,361</u>	<u>5,286,361</u>	<u>(10,449)</u>	<u>6.83%</u>	<u>100.00%</u>	<u>(72,061,946)</u>	<u>5,379,176</u>	<u>(92,815)</u>	<u>72,072,395</u>	<u>93.18%</u>
CONTRACTUAL SERVICES											
211 Telephone	566,030	13,580	13,580	403	2.40%	100.00%	(552,450)	31,215	(17,635)	552,047	97.53%
212 Printing	1,000	-	-	-	0.00%	100.00%	(1,000)	-	-	1,000	100.00%
213 Utilities	1,740,175	45,498	45,498	18,947	2.61%	100.00%	(1,694,677)	-	45,498	1,675,730	96.30%
214 Travel	106,225	-	-	706	0.00%	100.00%	(106,225)	784	(784)	105,519	99.34%
215 Maint & Repair-Bldg/Grounds	258,500	1,564	1,564	-	0.61%	100.00%	(256,936)	-	(282)	256,936	99.39%
216 Maint & Repair-Equipment	1,657,850	369,019	369,019	2,729	22.26%	100.00%	(1,288,831)	129,102	239,917	1,286,102	77.58%
217 Maint & Repair-Auto/Truck	29,300	-	-	-	0.00%	100.00%	(29,300)	28	(28)	29,300	100.00%
218 Postage	100,300	-	-	-	0.00%	100.00%	(100,300)	15,000	(15,000)	100,300	100.00%
219 Building and Equipment Rents	634,750	41,080	41,080	22,905	6.47%	100.00%	(593,670)	46,139	(5,059)	570,765	89.92%
220 Advertising/Legal Publications	30,500	-	-	-	0.00%	100.00%	(30,500)	-	-	30,500	100.00%
221 Training	291,500	4,500	4,500	4,561	1.54%	100.00%	(287,000)	4,745	(245)	282,439	96.89%
222 Dues and Subscriptions	119,440	21,463	21,463	10,238	17.97%	100.00%	(97,977)	24,630	(3,167)	87,739	73.46%
223 Professional Services	1,691,900	48	48	3,455	0.00%	100.00%	(1,691,852)	10,242	(10,194)	1,688,397	99.79%
224 Audit Costs	88,560	-	-	-	0.00%	100.00%	(88,560)	-	-	88,560	100.00%
225 Laundry and Dry Cleaning	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
226 Insurance-WC and UC	729,600	42,107	42,107	-	5.77%	100.00%	(687,493)	17,677	24,430	687,493	94.23%
227 Insurance	725,000	-	-	-	0.00%	100.00%	(725,000)	159,547	(159,547)	725,000	100.00%
229 Court Costs and Damages	500,000	(43,454)	(43,454)	-	-8.69%	100.00%	(543,454)	(25,294)	(18,160)	543,454	108.69%
230 Contracted Services	4,085,467	69,774	69,774	4,514	1.71%	100.00%	(4,015,693)	127,271	(57,497)	4,011,179	98.18%
232 Bank Fees	150	-	-	-	0.00%	0.00%	-	-	-	150	100.00%
234 Fire Hydrant Rental	168,000	-	-	-	0.00%	100.00%	(168,000)	-	-	168,000	100.00%
237 Other Taxes & Fees	28,000	36	36	-	0.13%	100.00%	(27,964)	-	36	27,964	99.87%
239 Fine Support Training	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>13,552,247</u>	<u>565,215</u>	<u>565,215</u>	<u>68,458</u>	<u>4.17%</u>	<u>100.00%</u>	<u>(12,987,032)</u>	<u>540,804</u>	<u>24,411</u>	<u>12,918,574</u>	<u>95.32%</u>
COMMODITIES											
340 Cash Over Short	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
341 Materials & Supplies	3,186,400	84,243	84,243	64,359	2.64%	100.00%	(3,102,157)	128,393	(44,150)	3,037,798	95.34%
342 Fire Investigation	2,500	-	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
343 Gas, Oil & Tires	1,306,000	54,864	54,864	43,537	4.20%	100.00%	(1,251,136)	77,078	(22,214)	1,207,599	92.47%
344 Prisoner Other Costs	108,000	-	-	-	0.00%	100.00%	(108,000)	-	-	108,000	100.00%
345 Uniforms	540,800	(66,188)	(66,188)	500	-12.24%	100.00%	(606,988)	(2,780)	(63,408)	606,488	112.15%
346 & 347 Resale Items	25,750	573	573	-	2.23%	100.00%	(25,177)	-	573	25,177	97.77%
351 Athletic Supplies	12,000	-	-	-	0.00%	100.00%	(12,000)	-	-	12,000	100.00%
353 Computer Software	500	-	-	-	0.00%	100.00%	(500)	-	-	500	100.00%
354 Special Events Supplies	36,500	-	-	-	0.00%	100.00%	(36,500)	-	-	36,500	100.00%
355 Cash Over (Short)	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
356 Fire Prevention	8,500	-	-	-	0.00%	100.00%	(8,500)	-	-	8,500	100.00%
357 Food Reimbursement	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
358 Commissions	18,000	-	-	-	0.00%	100.00%	(18,000)	-	-	18,000	100.00%
359 Snow Removal Materials	400,000	-	-	-	0.00%	100.00%	(400,000)	-	-	400,000	100.00%
	<u>5,644,950</u>	<u>73,492</u>	<u>73,492</u>	<u>108,396</u>	<u>1.30%</u>	<u>100.00%</u>	<u>(5,571,458)</u>	<u>202,691</u>	<u>(129,199)</u>	<u>5,463,062</u>	<u>96.78%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the One-Month Period Ended July 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
CAPITAL OUTLAYS											
456 Capital Outlay-Land	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	\$ -	-	-	0.00%
458 Capital Outlay-Improvements	-	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
459 Capital Outlay-Equipment	12,163,706	(212,278)	(212,278)	-	-1.75%	91.67%	(11,362,747)	(265,203)	52,925	12,375,984	101.75%
461 Capital Outlay-Lease Purchase	588,786	-	-	-	0.00%	91.67%	(539,740)	14,628	(14,628)	588,786	100.00%
464 Capital Outlay-Special Project	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>12,752,492</u>	<u>(212,278)</u>	<u>(212,278)</u>	<u>-</u>	<u>-1.66%</u>	<u>91.67%</u>	<u>(11,902,487)</u>	<u>(250,575)</u>	<u>38,297</u>	<u>12,964,770</u>	<u>101.66%</u>
CONTRIBUTIONS AND OTHER											
567 Contributions to Other Governments	1,086,535	90,545	90,545	-	8.33%	91.67%	(905,482)	89,408	1,137	995,990	91.67%
568 Other Contributions	2,519,000	63,750	63,750	-	2.53%	91.67%	(2,245,417)	91,583	(27,833)	2,455,250	97.47%
572 Interest on Bonds	11,050	-	-	538	0.00%	91.67%	(10,130)	-	-	10,512	95.13%
670 Interest	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
671 Principal Maturities Bonds	257,917	-	-	41,666	0.00%	91.67%	(236,433)	-	-	216,251	83.85%
673 Bond Discount	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
674 Bond Service Charge	1,750	-	-	-	0.00%	91.67%	(1,604)	-	-	1,750	100.00%
677 Issuance Costs	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
678 Bad Debts	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
598 Contingency	239,650	-	-	-	0.00%	0.00%	-	-	-	239,650	100.00%
	<u>4,115,902</u>	<u>154,295</u>	<u>154,295</u>	<u>42,204</u>	<u>3.75%</u>	<u>91.67%</u>	<u>(3,618,752)</u>	<u>180,991</u>	<u>(26,696)</u>	<u>3,919,403</u>	<u>95.23%</u>
TOTAL EXPENDITURES AND ENCUMBRANCES	<u>113,413,898</u>	<u>5,867,085</u>	<u>5,867,085</u>	<u>208,609</u>	<u>5.17%</u>	<u>91.67%</u>	<u>(98,099,435)</u>	<u>6,053,087</u>	<u>(186,002)</u>	<u>107,338,204</u>	<u>94.64%</u>
566 Transfers Out	7,400,000	1,561,923	1,561,923	-	21.11%	91.67%	(5,221,657)	84,907	1,477,016	5,838,077	78.89%
TOTAL EXPENDITURES, ENCUMBRANCES AND TRANSFERS OUT	<u>\$ 120,813,898</u>	<u>\$ 7,429,008</u>	<u>\$ 7,429,008</u>	<u>\$ 208,609</u>	<u>6.15%</u>	<u>91.67%</u>	<u>\$ (103,321,092)</u>	<u>\$ 6,137,994</u>	<u>\$ 1,291,014</u>	<u>\$ 113,176,281</u>	<u>93.68%</u>

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City of Charleston

General Fund

Financial Statements for the Two- Month Period Ended August 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
General Fund
Balance Sheet
August 31, 2024

ASSETS

Cash and Cash Equivalents	\$ 17,173,117
Cash with Fiscal Agent	3,950
Receivables (Net of Allowance for Uncollectibles)	936,028
Due From Other Funds	360,329
Due From Component Unit	36,567
Prepaid Expenses	277,719
Revenue Bond Covenant Accounts	433,186
Total Assets	<u>\$ 19,220,896</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	6,761
Insurance Claims Payable	-
Accrued Payroll	-
Accrued FICA	-
Accrued Retirement	-
Due to Other Funds	-
Due to Other Governmental Units	-
Solicitation Bonds	17,465
Advance Payments	75,041
Other Accrued Liabilities	18,824
Total Liabilities	<u>118,091</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes	-
Fund Balance:	
Nonspendable:	
Prepays	277,719
Restricted for:	
Debt Service	433,186
Capital Outlay	-
Committed for:	
Public Safety	-
Assigned for:	
General Government	238
Public Safety	11,835
Streets & Transportation	12,150
Health & Sanitation	1,809
Social Services	2,189
Culture & Recreation	-
Unassigned	18,363,679
Total Fund Balance	<u>19,102,805</u>
Total Liabilities and Fund Balance	<u>\$ 19,220,896</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Two-Month Period Ended August 31, 2024

Account	Annual Budget	Current Month	Year to Date	Encum- brances	Percent Collected/Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent to Collect/Use
REVENUES											
Beginning Fund Balance	\$ 20,507,586										
Taxes, Fees, and Other Revenues	\$ 95,494,030	\$ 6,073,902	\$ 15,511,828	-	16.24%	100.00%	(79,982,202)	\$ 15,169,239	\$ 342,589	\$ 79,982,202	83.76%
Transfers From Other Funds	11,167,903	559,906	1,071,899	-	9.60%	100.00%	(10,096,004)	1,276,077	(204,178)	10,096,004	90.40%
Reimbursements and Other	820,000	118,356	(233,753)	-	-28.51%	100.00%	(1,053,753)	(196,928)	(36,825)	1,053,753	128.51%
Total Revenues	\$ 107,481,933	\$ 6,752,164	\$ 16,349,974	\$ -	15.21%	100.00%	\$ (91,131,959)	\$ 16,248,388	\$ 101,586	\$ 91,131,959	84.79%
EXPENDITURES											
Personnel Services	77,348,307	8,101,137	13,387,501	-	17.31%	100.00%	(63,960,806)	11,704,604	1,682,897	63,960,806	82.69%
Contractual Services	13,552,247	976,827	1,542,042	-	11.38%	100.00%	(12,010,205)	1,631,110	(89,068)	12,010,205	88.62%
Commodities	5,644,950	546,391	619,883	-	10.98%	100.00%	(5,025,067)	582,043	37,840	5,025,067	89.02%
Capital Outlays	12,752,492	218,449	6,170	-	0.05%	100.00%	(12,746,322)	871,108	(864,938)	12,746,322	99.95%
Contributions and Other	4,142,057	464,205	618,499	-	14.93%	100.00%	(3,523,558)	448,751	169,748	3,523,558	85.07%
Total Expenditures and Encumbrances	113,440,053	10,307,009	16,174,095	-	14.26%	100.00%	(97,265,958)	15,237,616	936,479	97,265,958	85.74%
Transfers Out	7,480,000	18,737	1,580,660	-	21.13%	100.00%	(5,899,340)	104,038	1,476,622	5,899,340	78.87%
Total Expenditures, Encumbrances and Transfers Out	120,920,053	10,325,746	17,754,755	-	14.68%	100.00%	(103,165,298)	15,341,654	2,413,101	103,165,298	85.32%
NET CHANGE IN FUND BALANCE	\$ (13,438,120)	\$ (3,573,582)	\$ (1,404,781)	\$ -			\$ (1,404,781)	\$ 906,734	\$ (2,311,515)	\$ (12,033,339)	
FUND BALANCE-BEGINNING			\$ 20,507,586								
FUND BALANCE-ENDING			\$ 19,102,805								
Operating Transfers Out											
Detail Comparative	2024	2025									
Civic Center Project	-	-									
Civic Center	19,131	18,737									
General Maintenance Fund	-	-									
Health Care Subsidy	-	-									
Rehabilitation of Property	-	-									
Spring Hill Park Cemetery	-	-									
Facilities Maintenance Fund	-	-									
Employee Health Insurance Reserves	-	-									
Municipal Stabilization	-	-									
City Service Fee	-	-									
Ball Park Maintenance Fund	-	-									
Public Safety Center	-	-									
Parking System	-	-									
Sister Cities	-	-									
Public Arts Fund	-	-									
Historic Preservation	-	-									
Wayfinding	-	-									
Beautification	-	-									
IT Infrastructure and Project Fund	-	-									
Tourism & Promotion Fund	-	-									
Community Participation Program	-	-									
Business Economic Impact	-	-									
Green Initiatives Fund	-	-									
Sidewalk Improvement Fund	-	-									
Total Operating Transfers Out	\$ 19,131	\$ 18,737									

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Two-Month Period Ended August 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Collect	Percent To Collect
Balance on Hand	\$ -	\$ -	\$ -	0.00%	100.00%	\$ -	\$ -	\$ -	\$ -	0.00%
Property Taxes	18,125,000	1,099,733	924,288	5.10%	100.00%	(17,200,712)	632,387	291,901	17,200,712	94.90%
Gas and Oil Severance	300,000	-	-	0.00%	100.00%	(300,000)	-	-	300,000	100.00%
Utility Tax	2,900,000	305,381	258,511	8.91%	100.00%	(2,641,489)	182,580	75,931	2,641,489	91.09%
Business & Occupation Tax	49,802,430	3,146,808	12,992,060	26.09%	100.00%	(36,810,370)	12,740,769	251,291	36,810,370	73.91%
Consumer Sales Tax-Liquor	1,000,000	-	-	0.00%	100.00%	(1,000,000)	-	-	1,000,000	100.00%
Animal Control	5,500	-	122	2.22%	100.00%	(5,378)	1,021	(899)	5,378	97.78%
Hotel Occupancy Tax	3,050,000	274,075	274,075	8.99%	100.00%	(2,775,925)	290,538	(16,463)	2,775,925	91.01%
Amusement Tax	280,000	13,419	13,419	4.79%	100.00%	(266,581)	15,987	(2,568)	266,581	95.21%
Loading Zone Fees	-	450	1,500	0.00%	100.00%	1,500	550	950	(1,500)	0.00%
Property Citations	2,000	-	-	0.00%	100.00%	(2,000)	-	-	2,000	100.00%
Licenses	95,000	11,139	70,725	74.45%	100.00%	(24,275)	67,829	2,896	24,275	25.55%
Building Permits	450,000	18,384	41,820	9.29%	100.00%	(408,180)	112,570	(70,750)	408,180	90.71%
Miscellaneous Permits	10,000	1,495	4,300	43.00%	100.00%	(5,700)	3,385	915	5,700	57.00%
Franchise Fees	500,000	132,504	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Inspection Fees	90,000	8,557	19,617	21.80%	100.00%	(70,383)	19,940	(323)	70,383	78.20%
IRP Fees	625,000	-	68,278	10.92%	100.00%	(556,722)	124,045	(55,767)	556,722	89.08%
Liquor & Wine Licenses	50,000	4,500	22,125	44.25%	100.00%	(27,875)	22,875	(750)	27,875	55.75%
Cemetery Revenues	190,000	5,128	12,852	6.76%	100.00%	(177,148)	40,730	(27,878)	177,148	93.24%
Dog Fees	100	-	(100)	0.00%	100.00%	100	-	-	100	100.00%
Parks and Recreation	60,000	339	6,363	10.61%	100.00%	(53,637)	10,840	(4,477)	53,637	89.40%
User Service Fee	7,100,000	508,184	-	0.00%	100.00%	(7,100,000)	-	-	7,100,000	100.00%
Rent Concession Leases	500,000	28,785	45,051	9.01%	100.00%	(454,949)	87,818	(42,767)	454,949	90.99%
Jail Fees	2,500	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
Plan Review Fees	40,000	1,250	2,040	5.10%	100.00%	(37,960)	13,405	(11,365)	37,960	94.90%
Fire Protection Fees	2,000,000	157,366	320,564	16.03%	100.00%	(1,679,436)	333,595	(13,031)	1,679,436	83.97%
Planning Fees	10,000	125	475	4.75%	100.00%	(9,525)	475	-	9,525	95.25%
Street Fees-Closure	6,000	867	867	14.45%	100.00%	(5,133)	203	664	5,133	85.55%
Processing Fees	500	105	105	21.00%	100.00%	(395)	230	(125)	395	79.00%
Ambulance Levy	3,200,000	184,705	184,705	5.77%	100.00%	(3,015,295)	141,101	43,604	3,015,295	98.23%
Ambulance Fees	2,925,000	(2,284)	(2,284)	-0.08%	100.00%	(2,927,284)	750	(3,034)	2,927,284	100.08%
Emergency Services	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
State Grants	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Federal Grants	500,000	-	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Municipal Auditorium Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions for Ball Park	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions From Other Entities	25,000	-	-	0.00%	100.00%	(25,000)	-	-	25,000	100.00%
Contributions from CURA	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Richard H. Ayer Fund	100,000	15,606	-	0.00%	100.00%	(100,000)	-	-	100,000	100.00%
Contributions-GKVF	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-Live on Levee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Huntington Bank	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - AARP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Kanawha County Commission	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-TGKVF-KVCOP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
PLOT	90,000	-	-	0.00%	100.00%	(90,000)	-	-	90,000	100.00%
Gaming Income	215,000	14,873	14,873	6.92%	100.00%	(200,127)	15,758	(885)	200,127	93.08%
Aerial Map Copy Fee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest	500,000	103,612	189,242	37.85%	100.00%	(310,758)	203,264	(14,022)	310,758	62.15%
Sale of Fixed Assets	250,000	-	-	0.00%	100.00%	(250,000)	49,116	(49,116)	250,000	100.00%
Insurance Claims	50,000	-	-	0.00%	100.00%	(50,000)	-	-	50,000	100.00%
Election Filing Fees	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Revenue/Refuse Collections	20,000	3,253	3,253	16.27%	100.00%	(16,747)	11,693	(8,440)	16,747	83.74%
Video Lottery	200,000	15,100	15,100	7.55%	100.00%	(184,900)	15,485	(185)	184,900	92.45%
Miscellaneous Revenue	225,000	20,443	27,782	12.35%	100.00%	(197,218)	30,300	(2,518)	197,218	87.65%
	<u>95,494,030</u>	<u>6,073,902</u>	<u>15,511,828</u>	<u>16.24%</u>	<u>100.00%</u>	<u>(79,982,202)</u>	<u>15,169,239</u>	<u>342,589</u>	<u>79,982,202</u>	<u>83.76%</u>
TRANSFERS FROM OTHER FUNDS										
Landfill Fees	3,600,000	-	-	0.00%	100.00%	(3,600,000)	-	-	3,600,000	100.00%
Other Funds	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
American Rescue Act Plan	200,000	-	(2,486)	-1.24%	100.00%	(202,486)	-	(2,486)	202,486	101.24%
Employee Insurance Reserve	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Stabilization Fund	486,748	-	-	0.00%	100.00%	(486,748)	-	-	486,748	100.00%
Municipal Auditorium Capital Improvement Fund	-	-	-	0.00%	100.00%	(2,486)	-	-	-	0.00%
Special Demolition	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Ball Park Stadium	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from UPRS	6,475,000	539,583	1,079,166	16.67%	100.00%	(5,395,834)	-	1,079,166	5,395,834	83.33%
Parks and Recreation	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Facilities Maintenance	-	-	-	0.00%	100.00%	-	1,291,850	(1,291,850)	-	0.00%
Coal Severance Fund	106,155	-	-	0.00%	100.00%	(106,155)	-	-	106,155	100.00%
Soccer Field	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Parking & Sinking Fund Bonds	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Court Fund	300,000	20,323	(4,781)	-1.59%	100.00%	(304,781)	(15,773)	10,992	304,781	101.59%
	<u>11,167,903</u>	<u>559,906</u>	<u>1,071,899</u>	<u>9.60%</u>	<u>100.00%</u>	<u>(10,096,004)</u>	<u>1,276,077</u>	<u>(204,178)</u>	<u>10,096,004</u>	<u>90.40%</u>
REIMBURSEMENTS AND OTHER										
Proceeds From Refunding Stadium Bond	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Proceeds From Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest Earned on Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Realized Gain/Loss	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Community Development	340,000	86,592	-	0.00%	100.00%	(340,000)	-	-	340,000	100.00%
Parking System	80,000	15,478	-	0.00%	100.00%	(80,000)	-	-	80,000	100.00%
Other Reimbursements	400,000	16,286	(233,753)	-58.44%	100.00%	(633,753)	(196,928)	(36,825)	633,753	158.44%
	<u>\$ 820,000</u>	<u>118,356</u>	<u>(233,753)</u>	<u>-28.51%</u>	<u>100.00%</u>	<u>(1,053,753)</u>	<u>(196,928)</u>	<u>(36,825)</u>	<u>1,053,753</u>	<u>128.51%</u>
TOTAL REVENUES	<u>\$ 107,481,933</u>	<u>\$ 6,752,164</u>	<u>\$ 16,349,974</u>	<u>15.21%</u>	<u>100.00%</u>	<u>\$ (91,131,959)</u>	<u>\$ 16,248,388</u>	<u>\$ 101,586</u>	<u>\$ 91,131,959</u>	<u>84.79%</u>

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Two-Month Period Ended August 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
PERSONNEL COSTS											
101 Salaries and Wages Elected	\$ 352,000	\$ 38,365	\$ 51,404	\$ -	14.60%	100.00%	\$ (300,596)	\$ 38,046	\$ 13,358	\$ 300,596	85.40%
103 Salaries and Wages	43,895,896	4,750,468	6,730,913	-	15.33%	100.00%	(37,164,983)	5,025,730	1,705,183	37,164,983	84.67%
104 FICA	1,861,169	201,997	280,775	-	15.09%	100.00%	(1,580,394)	210,167	70,608	1,580,394	84.91%
105 Medical and Life Insurance	16,531,760	1,441,248	2,394,191	-	14.48%	100.00%	(14,137,569)	1,561,899	832,292	14,137,569	85.52%
106 Retirement	1,712,742	181,455	251,594	-	14.69%	100.00%	(1,461,148)	184,684	66,910	1,461,148	85.31%
107 Police and Fire Pension Fund	14,035,000	1,247,099	3,543,532	-	25.25%	100.00%	(10,491,468)	4,522,545	(979,013)	10,491,468	74.75%
110 Uniform Allowance	342,900	313,859	313,859	-	91.53%	100.00%	(29,041)	314,760	(901)	29,041	8.47%
111 Dental/Optical Insurance	758,360	90,273	147,984	-	19.51%	100.00%	(610,376)	110,605	37,379	610,376	80.49%
112 Insurance Payroll Deductions	(2,141,520)	(163,627)	(326,751)	-	0.00%	100.00%	-	(263,832)	(62,919)	-	0.00%
114 OPEB Long-term Insurance Clearing	-	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
	<u>77,348,307</u>	<u>8,101,137</u>	<u>13,387,501</u>	<u>-</u>	<u>17.31%</u>	<u>100.00%</u>	<u>(63,960,806)</u>	<u>11,704,604</u>	<u>1,682,897</u>	<u>63,960,806</u>	<u>82.69%</u>
CONTRACTUAL SERVICES											
211 Telephone	566,030	37,945	51,524	-	9.10%	100.00%	(514,506)	89,696	(38,172)	514,506	90.90%
212 Printing	1,000	-	-	-	0.00%	100.00%	(1,000)	-	-	1,000	100.00%
213 Utilities	1,740,175	181,959	227,457	-	13.07%	100.00%	(1,512,718)	157,366	70,091	1,512,718	86.93%
214 Travel	106,225	2,518	2,518	-	2.37%	100.00%	(103,707)	5,382	(2,864)	103,707	97.63%
215 Maint & Repair-Bldg/Grounds	258,500	3,926	5,490	-	2.12%	100.00%	(253,010)	9,109	(3,619)	253,010	97.88%
216 Maint & Repair-Equipment	1,657,850	37,192	406,210	-	24.50%	100.00%	(1,251,640)	356,535	49,675	1,251,640	75.50%
217 Maint & Repair-Auto/Truck	29,300	977	977	-	3.33%	100.00%	(28,323)	644	333	28,323	96.67%
218 Postage	100,300	(273)	(273)	-	-0.27%	100.00%	(100,573)	14,576	(14,849)	100,573	100.27%
219 Building and Equipment Rents	634,750	64,427	105,508	6	16.62%	100.00%	(529,242)	87,253	18,255	529,236	83.38%
220 Advertising/Legal Publications	30,500	318	318	-	1.04%	100.00%	(30,182)	138	180	30,182	98.96%
221 Training	291,500	13,398	17,898	240	6.14%	100.00%	(273,602)	13,302	4,596	273,362	93.78%
222 Dues and Subscriptions	119,440	15,200	36,663	-	30.70%	100.00%	(82,777)	36,199	464	82,777	69.30%
223 Professional Services	1,691,900	53,523	53,571	73	3.17%	100.00%	(1,638,329)	60,754	(7,183)	1,638,256	96.83%
224 Audit Costs	88,560	-	-	-	0.00%	100.00%	(88,560)	-	-	88,560	100.00%
225 Laundry and Dry Cleaning	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
226 Insurance-WC and UC	729,600	50,070	92,177	-	12.63%	100.00%	(637,423)	97,952	(5,775)	637,423	87.37%
227 Insurance	725,000	187,589	187,589	-	25.87%	100.00%	(537,411)	178,848	8,741	537,411	74.13%
229 Court Costs and Damages	500,000	-	(43,454)	-	-8.69%	100.00%	(543,454)	136,758	(180,212)	543,454	108.69%
230 Contracted Services	4,085,467	314,659	384,434	625	9.41%	100.00%	(3,701,033)	360,016	24,418	3,700,408	90.57%
232 Bank Fees	150	-	-	-	0.00%	0.00%	-	36	(36)	150	100.00%
234 Fire Hydrant Rental	168,000	13,267	13,267	-	7.90%	100.00%	(154,733)	26,534	(13,267)	154,733	92.10%
237 Other Taxes & Fees	28,000	132	168	-	0.60%	100.00%	(27,832)	12	156	27,832	95.40%
239 Fine Support Training	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>13,552,247</u>	<u>976,827</u>	<u>1,542,042</u>	<u>944</u>	<u>11.38%</u>	<u>100.00%</u>	<u>(12,010,205)</u>	<u>1,631,110</u>	<u>(89,068)</u>	<u>12,009,261</u>	<u>88.61%</u>
COMMODITIES											
340 Cash Over Short	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
341 Materials & Supplies	3,186,400	302,382	386,625	20,207	12.13%	100.00%	(2,799,775)	373,985	12,640	2,779,568	87.23%
342 Fire Investigation	2,500	-	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
343 Gas, Oil & Tires	1,306,000	154,385	209,249	-	16.02%	100.00%	(1,096,751)	179,640	29,609	1,096,751	83.98%
344 Prisoner Other Costs	108,000	12,354	12,354	-	11.44%	100.00%	(95,646)	15,799	(3,445)	95,646	88.56%
345 Uniforms	540,800	74,674	8,486	7,070	1.57%	100.00%	(532,314)	4,559	3,927	525,244	97.12%
346 & 347 Resale Items	25,750	180	753	-	2.92%	100.00%	(24,997)	6,114	(5,361)	24,997	97.08%
351 Athletic Supplies	12,000	-	-	-	0.00%	100.00%	(12,000)	-	-	12,000	100.00%
353 Computer Software	500	-	-	-	0.00%	100.00%	(500)	-	-	500	100.00%
354 Special Events Supplies	36,500	2,416	2,416	-	6.62%	100.00%	(34,084)	1,946	470	34,084	93.38%
355 Cash Over (Short)	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
356 Fire Prevention	8,500	-	-	-	0.00%	100.00%	(8,500)	-	-	8,500	100.00%
357 Food Reimbursement	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
358 Commissions	18,000	-	-	-	0.00%	100.00%	(18,000)	-	-	18,000	100.00%
359 Snow Removal Materials	400,000	-	-	-	0.00%	100.00%	(400,000)	-	-	400,000	100.00%
	<u>5,644,950</u>	<u>546,391</u>	<u>619,883</u>	<u>27,277</u>	<u>10.98%</u>	<u>100.00%</u>	<u>(5,025,067)</u>	<u>582,043</u>	<u>37,840</u>	<u>4,997,790</u>	<u>88.54%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Two-Month Period Ended August 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
CAPITAL OUTLAYS											
456 Capital Outlay-Land	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	\$ -	-	-	0.00%
458 Capital Outlay-Improvements	-	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
459 Capital Outlay-Equipment	12,163,706	218,449	6,170	-	0.05%	91.67%	(11,144,299)	856,480	(850,310)	12,157,536	99.95%
461 Capital Outlay-Lease Purchase	588,786	-	-	-	0.00%	91.67%	(539,740)	14,628	(14,628)	588,786	100.00%
464 Capital Outlay-Special Project	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>12,752,492</u>	<u>218,449</u>	<u>6,170</u>	<u>-</u>	<u>0.05%</u>	<u>91.67%</u>	<u>(11,684,039)</u>	<u>871,108</u>	<u>(864,938)</u>	<u>12,746,322</u>	<u>99.95%</u>
CONTRIBUTIONS AND OTHER											
567 Contributions to Other Governments	1,086,535	89,408	179,952	-	16.56%	91.67%	(816,075)	178,815	1,137	906,583	83.44%
568 Other Contributions	2,519,000	332,593	396,343	-	15.73%	91.67%	(1,912,824)	269,936	126,407	2,122,657	84.27%
572 Interest on Bonds	11,050	538	538	-	4.87%	91.67%	(9,592)	-	538	10,512	95.13%
670 Interest	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
671 Principal Maturities Bonds	257,917	41,666	41,666	-	16.15%	91.67%	(194,767)	-	41,666	216,251	83.85%
673 Bond Discount	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
674 Bond Service Charge	1,750	-	-	-	0.00%	91.67%	(1,604)	-	-	1,750	100.00%
677 Issuance Costs	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
678 Bad Debts	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
598 Contingency	265,805	-	-	-	0.00%	0.00%	-	-	-	265,805	100.00%
	<u>4,142,057</u>	<u>464,205</u>	<u>618,499</u>	<u>-</u>	<u>14.93%</u>	<u>91.67%</u>	<u>(3,178,525)</u>	<u>448,751</u>	<u>169,748</u>	<u>3,523,558</u>	<u>85.07%</u>
TOTAL EXPENDITURES AND ENCUMBRANCES	<u>113,440,053</u>	<u>10,307,009</u>	<u>16,174,095</u>	<u>28,221</u>	<u>14.26%</u>	<u>91.67%</u>	<u>(87,816,402)</u>	<u>15,237,616</u>	<u>936,479</u>	<u>97,237,737</u>	<u>85.72%</u>
566 Transfers Out	7,480,000	18,737	1,580,660	-	21.13%	91.67%	(5,276,256)	104,038	1,476,622	5,899,340	78.87%
TOTAL EXPENDITURES, ENCUMBRANCES AND TRANSFERS OUT	<u>\$ 120,920,053</u>	<u>\$ 10,325,746</u>	<u>\$ 17,754,755</u>	<u>\$ 28,221</u>	<u>14.68%</u>	<u>91.67%</u>	<u>\$ (93,092,658)</u>	<u>\$ 15,341,654</u>	<u>\$ 2,413,101</u>	<u>\$ 103,137,077</u>	<u>85.29%</u>



City of Charleston

General Fund

Financial Statements for the Three- Month Period Ended September 30, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA

General Fund

Balance Sheet

September 30, 2024

ASSETS

Cash and Cash Equivalents	\$	14,181,001
Cash with Fiscal Agent		2,950
Receivables (Net of Allowance for Uncollectibles)		965,946
Due From Other Funds		452,303
Due From Component Unit		87,879
Prepaid Expenses		271,175
Revenue Bond Covenant Accounts		477,182
Total Assets	\$	<u>16,438,436</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	14,942
Insurance Claims Payable	-
Accrued Payroll	-
Accrued FICA	-
Accrued Retirement	-
Due to Other Funds	-
Due to Other Governmental Units	-
Solicitation Bonds	17,465
Advance Payments	76,991
Other Accrued Liabilities	19,833
Total Liabilities	<u>129,231</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes	-
Fund Balance:	
Nonspendable:	
Prepays	271,175
Restricted for:	
Debt Service	477,182
Capital Outlay	-
Committed for:	
Public Safety	-
Assigned for:	
General Government	151,574
Public Safety	11,603
Streets & Transportation	33,116
Health & Sanitation	1,771
Social Services	2,810
Culture & Recreation	155
Unassigned	15,359,819
Total Fund Balance	<u>16,309,205</u>
Total Liabilities and Fund Balance	<u>\$ 16,438,436</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Three-Month Period Ended September 30, 2024

Account	Annual Budget	Current Month	Year to Date	Encum- brances	Percent Collected/Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent to Collect/Use
REVENUES											
Beginning Fund Balance	\$ 20,507,586										
Taxes, Fees, and Other Revenues	\$ 95,494,030	\$ 8,476,519	\$ 23,988,347	-	25.12%	100.00%	(71,505,683)	\$ 22,186,571	\$ 1,801,776	\$ 71,505,683	74.88%
Transfers From Other Funds	11,167,903	560,119	1,632,018	-	14.61%	100.00%	(9,535,885)	1,965,265	(333,247)	9,535,885	85.39%
Reimbursements and Other	820,000	13,267	(220,487)	-	-26.89%	100.00%	(1,040,487)	(174,242)	(46,245)	1,040,487	126.89%
Total Revenues	\$ 107,481,933	\$ 9,049,905	\$ 25,399,878	\$ -	23.63%	100.00%	\$ (82,082,055)	\$ 23,977,594	\$ 1,422,284	\$ 82,082,055	76.37%
EXPENDITURES											
Personnel Services	77,348,307	6,336,219	19,723,719	-	25.50%	100.00%	(57,624,588)	19,079,383	644,436	57,624,588	74.50%
Contractual Services	13,552,247	981,303	2,523,345	-	18.62%	100.00%	(11,028,902)	2,748,639	(225,294)	11,028,902	81.38%
Commodities	5,644,950	476,461	1,096,342	-	19.42%	100.00%	(4,548,608)	1,049,823	46,519	4,548,608	80.58%
Capital Outlays	12,752,492	1,305,884	1,312,054	-	10.29%	100.00%	(11,440,438)	1,096,189	215,865	11,440,438	89.71%
Contributions and Other	4,142,057	217,264	835,764	-	20.18%	100.00%	(3,306,293)	690,745	145,019	3,306,293	79.82%
Total Expenditures and Encumbrances	113,440,053	9,317,131	25,491,224	-	22.47%	100.00%	(87,948,829)	24,664,679	826,545	87,948,829	77.53%
Transfers Out	7,480,000	2,526,375	4,107,035	-	54.91%	100.00%	(3,372,965)	1,642,420	2,464,615	3,372,965	45.09%
Total Expenditures, Encumbrances and Transfers Out	120,920,053	11,843,506	29,598,259	-	24.48%	100.00%	(91,321,794)	26,307,099	3,291,160	91,321,794	75.52%
NET CHANGE IN FUND BALANCE	\$ (13,438,120)	\$ (2,793,601)	\$ (4,198,381)	\$ -			\$ (4,198,381)	\$ (2,329,505)	\$ (1,868,876)	\$ (9,239,739)	
FUND BALANCE-BEGINNING			\$ 20,507,586								
FUND BALANCE-ENDING			\$ 16,309,205								
Operating Transfers Out Detail Comparative											
	2024	2025									
Civic Center Project	-	-									
Civic Center	38,381	26,375									
General Maintenance Fund	-	-									
Health Care Subsidy	-	-									
Rehabilitation of Property	-	-									
Spring Hill Park Cemetery	-	-									
Facilities Maintenance Fund	-	-									
Employee Health Insurance Reserves	-	-									
Municipal Stabilization	-	-									
City Service Fee	1,500,000	2,500,000									
Ball Park Maintenance Fund	-	-									
Public Safety Center	-	-									
Parking System	-	-									
Sister Cities	-	-									
Public Arts Fund	-	-									
Historic Preservation	-	-									
Wayfinding	-	-									
Beautification	-	-									
IT Infrastructure and Project Fund	-	-									
Tourism & Promotion Fund	-	-									
Community Participation Program	-	-									
Business Economic Impact	-	-									
Green Initiatives Fund	-	-									
Sidewalk Improvement Fund	-	-									
Total Operating Transfers Out	\$ 1,538,381	\$ 2,526,375									

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Three-Month Period Ended September 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Collect	Percent to Collect
Balance on Hand	\$ -	\$ -	\$ -	0.00%	100.00%	\$ -	\$ -	\$ -	\$ -	0.00%
Property Taxes	18,125,000	5,179,775	6,104,063	33.68%	100.00%	(12,020,937)	5,280,173	823,890	12,020,937	66.32%
Gas and Oil Severance	300,000	-	-	0.00%	100.00%	(300,000)	-	-	300,000	100.00%
Utility Tax	2,900,000	288,675	547,187	18.87%	100.00%	(2,352,813)	421,023	126,164	2,352,813	81.13%
Business & Occupation Tax	49,802,430	366,048	13,358,108	26.82%	100.00%	(36,444,322)	13,251,714	106,394	36,444,322	71.18%
Consumer Sales Tax-Liquor	1,000,000	-	-	0.00%	100.00%	(1,000,000)	-	-	1,000,000	100.00%
Animal Control	5,500	46	167	3.04%	100.00%	(5,333)	1,021	(854)	5,333	96.96%
Hotel Occupancy Tax	3,050,000	279,068	553,143	18.14%	100.00%	(2,496,857)	558,211	(5,068)	2,496,857	81.85%
Amusement Tax	280,000	17,824	31,242	11.16%	100.00%	(248,758)	23,903	7,339	248,758	88.84%
Loading Zone Fees	-	70	1,570	0.00%	100.00%	1,570	750	820	(1,570)	0.00%
Property Citations	2,000	-	-	0.00%	100.00%	(2,000)	-	-	2,000	100.00%
Licenses	95,000	3,043	73,768	77.65%	100.00%	(21,232)	71,072	2,696	21,232	22.35%
Building Permits	450,000	208,642	250,460	55.66%	100.00%	(199,548)	158,356	92,104	199,548	44.34%
Miscellaneous Permits	10,000	220	4,520	45.20%	100.00%	(5,480)	3,680	840	5,480	54.80%
Franchise Fees	500,000	-	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Inspection Fees	90,000	10,106	29,723	33.03%	100.00%	(60,277)	26,170	3,553	60,277	66.97%
IRP Fees	625,000	39,893	108,172	17.31%	100.00%	(516,828)	178,214	(70,042)	516,828	82.69%
Liquor & Wine Licenses	50,000	4,188	26,313	52.63%	100.00%	(21,687)	23,375	2,938	23,687	47.37%
Cemetery Revenues	190,000	17,913	30,765	16.19%	100.00%	(159,235)	51,907	(21,142)	159,235	83.81%
Dog Fees	100	-	-	0.00%	100.00%	(100)	-	-	100	100.00%
Parks and Recreation	60,000	635	6,998	11.66%	100.00%	(53,002)	17,180	(10,182)	53,002	88.34%
User Service Fee	7,100,000	514,160	514,160	7.24%	100.00%	(6,585,840)	108,190	405,970	6,585,840	92.76%
Rent Concession Leases	500,000	25,125	70,175	14.04%	100.00%	(429,825)	146,464	(76,289)	429,825	85.97%
Jail Fees	2,500	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
Plan Review Fees	40,000	29,318	31,358	78.40%	100.00%	(8,642)	18,219	13,139	8,642	21.61%
Fire Protection Fees	2,000,000	165,845	486,410	24.32%	100.00%	(1,513,590)	461,050	25,360	1,513,590	75.68%
Planning Fees	10,000	450	925	9.25%	100.00%	(9,075)	550	375	9,075	90.75%
Street Fees-Closure	6,000	17	684	24.73%	100.00%	(5,116)	631	51	5,116	85.27%
Processing Fees	500	110	215	43.00%	100.00%	(285)	365	785	(150)	57.00%
Ambulance Levy	3,200,000	905,159	1,089,865	34.06%	100.00%	(2,110,135)	905,248	184,617	2,110,135	65.94%
Ambulance Fees	2,925,000	227,049	224,766	7.68%	100.00%	(2,700,234)	235,215	(10,449)	2,700,234	92.32%
Emergency Services	-	55,488	55,488	0.00%	100.00%	55,488	-	55,488	(55,488)	0.00%
Recycling Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
State Grants	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Federal Grants	500,000	-	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Municipal Auditorium Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions for Ball Park	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions From Other Entities	25,000	-	-	0.00%	100.00%	(25,000)	-	-	25,000	100.00%
Contributions from CURA	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Richard H. Ayer Fund	100,000	-	-	0.00%	100.00%	(100,000)	-	-	100,000	100.00%
Contributions-GKVF	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-Live on Levee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Huntington Bank	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - AARP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Kanawha County Commission	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-TGKVF-KVCOP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
PILOT	90,000	-	-	0.00%	100.00%	(90,000)	-	-	90,000	100.00%
Gaming Income	215,000	17,462	32,335	15.04%	100.00%	(182,665)	34,779	(2,444)	182,665	84.96%
Aerial Map Copy Fee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest	500,000	92,786	282,029	56.41%	100.00%	(217,971)	301,698	(19,669)	217,971	41.59%
Sale of Fixed Assets	250,000	-	-	0.00%	100.00%	(250,000)	56,467	-	250,000	100.00%
Insurance Claims	50,000	-	-	0.00%	100.00%	(50,000)	-	-	50,000	100.00%
Election Filing Fees	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Revenue/Refuse Collections	20,000	928	4,181	20.91%	100.00%	(15,819)	24,339	(20,158)	15,819	79.10%
Video Lottery	200,000	15,469	30,568	15.28%	100.00%	(169,432)	31,649	(1,081)	169,432	84.72%
Miscellaneous Revenue	225,000	11,007	38,789	17.24%	100.00%	(186,211)	41,000	(2,211)	186,211	82.76%
	<u>95,494,030</u>	<u>8,476,519</u>	<u>23,988,347</u>	<u>25.12%</u>	<u>100.00%</u>	<u>(71,505,683)</u>	<u>22,186,571</u>	<u>1,801,776</u>	<u>71,505,683</u>	<u>74.88%</u>
TRANSFERS FROM OTHER FUNDS										
Landfill Fees	3,600,000	-	-	0.00%	100.00%	(3,600,000)	-	-	3,600,000	100.00%
Other Funds	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
American Rescue Act Plan	200,000	-	(2,486)	-1.24%	100.00%	(202,486)	-	(2,486)	202,486	101.24%
Employee Insurance Reserve	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Stabilization Fund	486,748	-	-	0.00%	100.00%	(486,748)	-	-	486,748	100.00%
Municipal Auditorium Capital Improvement Fund	-	-	-	0.00%	100.00%	(2,486)	-	-	-	0.00%
Special Demolition	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Ball Park Stadium	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions From UPRS	6,475,000	539,583	1,618,749	25.00%	100.00%	(4,856,251)	1,958,590	(339,841)	4,856,251	75.00%
Parks and Recreation	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Facilities Maintenance	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
South Side Recreation Center	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Coal Severance Fund	106,155	-	-	0.00%	100.00%	(106,155)	-	-	106,155	100.00%
Parking & Sinking Fund Bonds	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Court Fund	300,000	20,536	15,755	5.25%	100.00%	(284,245)	6,675	9,080	284,245	94.75%
	<u>11,167,903</u>	<u>560,119</u>	<u>1,632,018</u>	<u>14.61%</u>	<u>100.00%</u>	<u>(9,535,885)</u>	<u>1,965,265</u>	<u>(333,247)</u>	<u>9,535,885</u>	<u>85.39%</u>
REIMBURSEMENTS AND OTHER										
Proceeds From Refunding Stadium Bond	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Proceeds From Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest Earned on Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Realized Gain/Loss	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Community Development	340,000	-	-	0.00%	100.00%	(340,000)	-	-	340,000	100.00%
Parking System	80,000	-	-	0.00%	100.00%	(80,000)	-	-	80,000	100.00%
Other Reimbursements	400,000	13,267	(220,487)	-55.12%	100.00%	(620,487)	(174,242)	(46,245)	620,487	155.12%
	<u>\$ 820,000</u>	<u>13,267</u>	<u>(220,487)</u>	<u>-26.89%</u>	<u>100.00%</u>	<u>(1,040,487)</u>	<u>(174,242)</u>	<u>(46,245)</u>	<u>1,040,487</u>	<u>126.89%</u>
TOTAL REVENUES	<u>\$ 107,481,933</u>	<u>\$ 9,049,905</u>	<u>\$ 25,399,878</u>	<u>23.63%</u>	<u>100.00%</u>	<u>\$ (82,082,055)</u>	<u>\$ 23,977,594</u>	<u>\$ 1,422,284</u>	<u>\$ 82,082,055</u>	<u>76.37%</u>

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Three-Month Period Ended September 30, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
PERSONNEL COSTS											
101 Salaries and Wages Elected	\$ 352,000	\$ 25,077	\$ 76,481	\$ -	21.73%	100.00%	\$ (275,519)	\$ 77,161	\$ (680)	\$ 275,519	78.27%
103 Salaries and Wages	43,895,896	3,208,306	9,939,219	-	22.64%	100.00%	(33,956,677)	9,553,406	385,813	33,956,677	77.36%
104 FICA	1,861,169	127,958	408,732	-	21.96%	100.00%	(1,452,437)	394,405	14,327	1,452,437	78.04%
105 Medical and Life Insurance	16,531,760	1,690,357	4,084,548	-	24.71%	100.00%	(12,447,212)	2,525,096	1,559,452	12,447,212	75.29%
106 Retirement	1,712,742	123,533	375,127	-	21.90%	100.00%	(1,337,615)	357,034	18,093	1,337,615	78.10%
107 Police and Fire Pension Fund	14,035,000	1,357,374	4,900,906	-	34.92%	100.00%	(9,134,094)	6,095,544	(1,194,638)	9,134,094	65.08%
110 Uniform Allowance	342,900	-	313,859	-	91.53%	100.00%	(29,041)	314,760	(901)	29,041	8.47%
111 Dental/Optical Insurance	758,360	71,691	219,675	-	28.97%	100.00%	(538,685)	185,031	34,644	538,685	71.03%
112 Insurance Payroll Deductions	(2,141,520)	(268,077)	(594,828)	-	0.00%	100.00%	-	(423,154)	(171,674)	-	0.00%
114 OPEB Long-term Insurance Clearing	-	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
	<u>77,348,307</u>	<u>6,336,219</u>	<u>19,723,719</u>	<u>-</u>	<u>25.50%</u>	<u>100.00%</u>	<u>(57,624,588)</u>	<u>19,079,283</u>	<u>644,436</u>	<u>57,624,588</u>	<u>74.50%</u>
CONTRACTUAL SERVICES											
211 Telephone	566,030	62,780	114,305	190	20.19%	100.00%	(451,725)	130,350	(16,045)	451,535	79.77%
212 Printing	1,000	-	-	-	0.00%	100.00%	(1,000)	-	-	1,000	100.00%
213 Utilities	1,740,175	143,884	371,342	-	21.34%	100.00%	(1,368,833)	273,245	98,097	1,368,833	78.66%
214 Travel	106,225	8,462	10,980	-	10.34%	100.00%	(95,245)	14,052	(3,072)	95,245	89.66%
215 Maint & Repair-Bldg/Grounds	258,500	13,399	18,889	-	7.31%	100.00%	(239,611)	11,333	7,556	239,611	92.69%
216 Maint & Repair-Equipment	1,657,850	99,662	505,872	132,133	30.51%	100.00%	(1,151,978)	636,047	(130,175)	1,019,845	61.52%
217 Maint & Repair-Auto/Truck	29,300	-	977	1,350	3.33%	100.00%	(28,323)	1,514	(537)	26,973	92.06%
218 Postage	100,300	14,528	14,254	-	14.21%	100.00%	(86,046)	25,204	(10,950)	86,046	85.79%
219 Building and Equipment Rents	634,750	37,208	142,716	9,527	22.48%	100.00%	(492,034)	145,878	(3,162)	482,507	76.02%
220 Advertising/Legal Publications	30,500	1,980	2,298	-	7.53%	100.00%	(28,202)	2,280	18	28,202	92.47%
221 Training	291,500	8,329	26,228	203	9.00%	100.00%	(265,272)	35,788	(9,560)	265,069	90.93%
222 Dues and Subscriptions	119,440	5,083	41,745	-	34.95%	100.00%	(77,695)	40,033	1,712	77,695	65.05%
223 Professional Services	1,691,900	26,934	80,505	337	4.76%	100.00%	(1,611,395)	129,046	(48,541)	1,611,058	95.22%
224 Audit Costs	88,560	-	-	-	0.00%	100.00%	(88,560)	-	-	88,560	100.00%
225 Laundry and Dry Cleaning	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
226 Insurance-WC and UC	729,600	69,090	161,267	-	22.10%	100.00%	(568,333)	210,858	(49,591)	568,333	77.90%
227 Insurance	725,000	166,291	353,880	-	48.81%	100.00%	(371,120)	178,848	175,032	371,120	51.19%
229 Court Costs and Damages	500,000	67,409	23,955	-	4.79%	100.00%	(476,045)	136,758	(112,803)	476,045	95.21%
230 Contracted Services	4,085,467	242,985	627,418	15,761	15.36%	100.00%	(3,458,049)	750,775	(123,357)	3,442,288	84.26%
232 Bank Fees	150	-	-	-	0.00%	0.00%	-	36	(36)	150	100.00%
234 Fire Hydrant Rental	168,000	13,267	26,534	-	15.79%	100.00%	(141,466)	26,534	-	141,466	84.21%
237 Other Taxes & Fees	28,000	12	180	-	0.64%	100.00%	(27,820)	60	120	27,820	99.36%
239 Fine Support Training	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>13,552,247</u>	<u>981,303</u>	<u>2,523,345</u>	<u>159,501</u>	<u>18.62%</u>	<u>100.00%</u>	<u>(11,028,902)</u>	<u>2,748,639</u>	<u>(225,294)</u>	<u>10,869,401</u>	<u>80.20%</u>
COMMODITIES											
340 Cash Over Short	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
341 Materials & Supplies	3,186,400	258,184	644,809	30,971	20.24%	100.00%	(2,541,591)	664,062	(19,253)	2,510,620	78.79%
342 Fire Investigation	2,500	-	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
343 Gas, Oil & Tires	1,306,000	100,577	309,826	10,438	23.72%	100.00%	(996,174)	325,458	(15,632)	985,736	75.48%
344 Prisoner Other Costs	108,000	17,410	29,764	-	27.56%	100.00%	(78,236)	18,948	10,816	78,236	72.44%
345 Uniforms	540,800	98,479	106,965	119	19.78%	100.00%	(433,835)	25,265	81,700	433,716	80.20%
346 & 347 Resale Items	25,750	381	1,132	-	4.40%	100.00%	(24,618)	7,688	(6,556)	24,618	95.60%
351 Athletic Supplies	12,000	-	-	-	0.00%	100.00%	(12,000)	-	-	12,000	100.00%
353 Computer Software	500	-	-	-	0.00%	100.00%	(500)	-	-	500	100.00%
354 Special Events Supplies	36,500	1,430	3,846	-	10.54%	100.00%	(32,654)	3,432	414	32,654	89.46%
355 Cash Over (Short)	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
356 Fire Prevention	8,500	-	-	-	0.00%	100.00%	(8,500)	4,970	(4,970)	8,500	100.00%
357 Food Reimbursement	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
358 Commissions	18,000	-	-	-	0.00%	100.00%	(18,000)	-	-	18,000	100.00%
359 Snow Removal Materials	400,000	-	-	-	0.00%	100.00%	(400,000)	-	-	400,000	100.00%
	<u>5,644,950</u>	<u>476,461</u>	<u>1,096,342</u>	<u>41,528</u>	<u>19.42%</u>	<u>100.00%</u>	<u>(4,548,608)</u>	<u>1,049,823</u>	<u>46,519</u>	<u>4,507,080</u>	<u>79.84%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Three-Month Period Ended September 30, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
CAPITAL OUTLAYS											
456 Capital Outlay-Land	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	\$ -	-	-	0.00%
458 Capital Outlay-Improvements	-	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
459 Capital Outlay-Equipment	12,163,706	1,305,884	1,312,054	-	10.79%	91.67%	(9,838,415)	873,913	438,141	10,851,652	89.21%
461 Capital Outlay-Lease Purchase	588,786	-	-	-	0.00%	91.67%	(539,740)	222,276	(222,276)	588,786	100.00%
464 Capital Outlay-Special Project	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>12,752,492</u>	<u>1,305,884</u>	<u>1,312,054</u>	<u>-</u>	<u>10.29%</u>	<u>91.67%</u>	<u>(10,378,155)</u>	<u>1,096,189</u>	<u>215,865</u>	<u>11,440,438</u>	<u>89.71%</u>
CONTRIBUTIONS AND OTHER											
567 Contributions to Other Governments	1,086,535	89,408	269,360	-	24.79%	91.67%	(726,667)	268,223	1,137	817,175	75.21%
568 Other Contributions	2,519,000	170,061	566,404	-	22.49%	91.67%	(1,742,763)	422,522	143,882	1,952,596	77.51%
572 Interest on Bonds	11,050	(538)	-	-	0.00%	91.67%	(10,130)	-	-	11,050	100.00%
670 Interest	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
671 Principal Maturities Bonds	257,917	(41,667)	-	-	0.00%	91.67%	(236,433)	-	-	257,917	100.00%
673 Bond Discount	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
674 Bond Service Charge	1,750	-	-	-	0.00%	91.67%	(1,604)	-	-	1,750	100.00%
677 Issuance Costs	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
678 Bad Debts	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
598 Contingency	265,805	-	-	-	0.00%	0.00%	-	-	-	265,805	100.00%
	<u>4,142,057</u>	<u>217,264</u>	<u>835,764</u>	<u>-</u>	<u>20.18%</u>	<u>91.67%</u>	<u>(2,961,260)</u>	<u>690,745</u>	<u>145,019</u>	<u>3,306,293</u>	<u>79.82%</u>
TOTAL EXPENDITURES AND ENCUMBRANCES	<u>113,440,053</u>	<u>9,317,131</u>	<u>25,491,224</u>	<u>201,029</u>	<u>22.47%</u>	<u>91.67%</u>	<u>(78,499,273)</u>	<u>24,664,679</u>	<u>826,545</u>	<u>87,747,800</u>	<u>77.35%</u>
566 Transfers Out	7,480,000	2,526,375	4,107,035	-	54.91%	91.67%	(2,749,881)	-	4,107,035	3,372,965	45.09%
TOTAL EXPENDITURES, ENCUMBRANCES AND TRANSFERS OUT	<u>\$ 120,920,053</u>	<u>\$ 11,843,506</u>	<u>\$ 29,598,259</u>	<u>\$ 201,029</u>	<u>24.48%</u>	<u>91.67%</u>	<u>\$ (81,249,154)</u>	<u>\$ 24,664,679</u>	<u>\$ 4,933,580</u>	<u>\$ 91,120,765</u>	<u>75.36%</u>



City of Charleston

General Fund

Financial Statements for the Four- Month Period Ended October 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
General Fund
Balance Sheet
October 31, 2024

ASSETS

Cash and Cash Equivalents	\$	23,953,574
Cash with Fiscal Agent		2,950
Receivables (Net of Allowance for Uncollectibles)		1,002,548
Due From Other Funds		502,387
Due From Component Unit		47,533
Prepaid Expenses		270,251
Revenue Bond Covenant Accounts		521,253
Total Assets	\$	<u><u>26,300,496</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	132,487
Insurance Claims Payable	-
Accrued Payroll	-
Accrued FICA	-
Accrued Retirement	-
Due to Other Funds	-
Due to Other Governmental Units	-
Solicitation Bonds	17,465
Advance Payments	76,991
Other Accrued Liabilities	20,394
Total Liabilities	<u>247,337</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes	-
Fund Balance:	
Nonspendable:	
Prepays	270,251
Restricted for:	
Debt Service	521,253
Capital Outlay	-
Committed for:	
Public Safety	-
Assigned for:	
General Government	177,916
Public Safety	40,401
Streets & Transportation	34,575
Health & Sanitation	11,180
Social Services	29,284
Culture & Recreation	29,905
Unassigned	24,938,394
Total Fund Balance	<u>26,053,159</u>
Total Liabilities and Fund Balance	<u><u>\$ 26,300,496</u></u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Four-Month Period Ended October 31, 2024

Account	Annual Budget	Current Month	Year to Date	Encum- brances	Percent Collected/Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent to Collect/Use
REVENUES											
Beginning Fund Balance	\$ 20,507,586										
Taxes, Fees, and Other Revenues	\$ 95,494,030	\$ 18,240,126	\$ 42,228,473	-	44.22%	100.00%	(53,265,557)	\$ 38,639,724	\$ 3,588,749	\$ 53,265,557	55.78%
Transfers From Other Funds	11,167,903	699,556	2,331,574	-	20.88%	100.00%	(8,836,329)	2,629,824	(298,250)	8,836,329	79.12%
Reimbursements and Other	820,000	106,579	(113,908)	-	-13.89%	100.00%	(933,908)	157,900	(271,808)	933,908	113.89%
Total Revenues	\$ 107,481,933	\$ 19,046,261	\$ 44,446,139	\$ -	41.35%	100.00%	\$ (63,035,794)	\$ 41,427,448	\$ 3,018,691	\$ 63,035,794	58.65%
EXPENDITURES											
Personnel Services	77,348,307	5,945,299	25,670,018	-	33.19%	100.00%	(51,678,289)	24,018,040	1,651,978	51,678,289	66.81%
Contractual Services	13,552,247	862,778	3,386,120	-	24.99%	100.00%	(10,166,127)	3,751,110	(364,990)	10,166,127	75.01%
Commodities	5,644,950	396,654	1,492,998	-	26.45%	100.00%	(4,151,952)	1,484,668	8,330	4,151,952	73.55%
Capital Outlays	12,752,492	1,852,504	3,164,559	-	24.82%	100.00%	(9,587,933)	1,282,804	1,881,755	9,587,933	73.18%
Contributions and Other	4,142,057	244,072	1,079,836	-	26.07%	100.00%	(3,062,221)	930,269	149,567	3,062,221	73.93%
Total Expenditures and Encumbrances	113,440,053	9,302,307	34,793,531	-	30.67%	100.00%	(78,646,522)	31,466,891	3,326,640	78,646,522	69.33%
Transfers Out	7,480,000	-	4,107,035	-	54.91%	100.00%	(3,372,965)	1,661,551	2,445,484	3,372,965	45.09%
Total Expenditures, Encumbrances and Transfers Out	120,920,053	9,302,307	38,900,566	-	32.17%	100.00%	(82,019,487)	33,128,442	5,772,124	82,019,487	67.83%
NET CHANGE IN FUND BALANCE	\$ (13,438,120)	\$ 9,743,954	\$ 5,545,573	\$ -			\$ 5,545,573	\$ 8,299,006	\$ (2,753,433)	\$ (18,983,693)	
FUND BALANCE-BEGINNING			\$ 20,507,586								
FUND BALANCE-ENDING			\$ 26,053,159								
Operating Transfers Out											
Detail Comparative	2024	2025									
Civic Center Project	-	-									
Civic Center	19,131	-									
General Maintenance Fund	-	-									
Health Care Subsidy	-	-									
Rehabilitation of Property	-	-									
Spring Hill Park Cemetery	-	-									
Facilities Maintenance Fund	-	-									
Employee Health Insurance Reserves	-	-									
Municipal Stabilization	-	-									
City Service Fee	-	-									
Ball Park Maintenance Fund	-	-									
Public Safety Center	-	-									
Parking System	-	-									
Sister Cities	-	-									
Public Arts Fund	-	-									
Historic Preservation	-	-									
Wayfinding	-	-									
Beautification	-	-									
IT Infrastructure and Project Fund	-	-									
Tourism & Promotion Fund	-	-									
Community Participation Program	-	-									
Business Economic Impact	-	-									
Green Initiatives Fund	-	-									
Sidewalk Improvement Fund	-	-									
Total Operating Transfers Out	\$ 19,131	\$ -									

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Four-Month Period Ended October 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Date	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Collect	Percent To Collect
Balance on Hand	\$ -	\$ -	\$ -	0.00%	100.00%	\$ -	\$ -	\$ -	\$ -	0.00%
Property Taxes	18,125,000	4,275,391	10,379,455	57.27%	100.00%	(7,745,545)	9,974,925	404,530	7,745,545	42.73%
Gas and Oil Severance	300,000	179,879	179,879	59.96%	100.00%	(120,121)	499,501	(319,622)	120,121	40.04%
Utility Tax	2,900,000	229,249	776,436	26.77%	100.00%	(2,123,564)	704,847	71,589	2,123,564	73.23%
Business & Occupation Tax	49,802,430	10,505,412	23,863,520	47.92%	100.00%	(25,938,910)	21,654,943	2,208,577	25,938,910	52.08%
Consumer Sales Tax-Liquor	1,000,000	255,283	255,283	25.53%	100.00%	(744,717)	247,733	7,550	744,717	74.47%
Animal Control	5,500	2,967	3,135	57.00%	100.00%	(2,365)	3,513	(178)	2,365	43.00%
Hotel Occupancy Tax	3,050,000	269,736	822,879	26.98%	100.00%	(2,227,121)	820,943	1,936	2,227,121	73.02%
Amusement Tax	280,000	23,576	54,818	19.58%	100.00%	(225,182)	64,851	(10,033)	225,182	80.42%
Loading Zone Fees	-	250	1,820	0.00%	100.00%	1,820	900	920	(1,820)	0.00%
Property Citations	2,000	-	-	0.00%	100.00%	(2,000)	-	-	2,000	100.00%
Licenses	95,000	2,570	76,337	80.35%	100.00%	(18,663)	72,481	3,856	18,663	19.65%
Building Permits	450,000	43,736	294,196	65.38%	100.00%	(155,804)	181,678	112,518	155,804	34.62%
Miscellaneous Permits	10,000	748	5,268	52.68%	100.00%	(4,732)	3,835	-	4,732	47.32%
Franchise Fees	500,000	124,574	124,574	24.91%	100.00%	(375,426)	375,426	124,574	375,426	75.09%
Inspection Fees	90,000	6,458	36,181	40.20%	100.00%	(53,819)	31,923	4,258	53,819	59.80%
IRP Fees	625,000	40,415	148,586	23.77%	100.00%	(476,414)	218,977	(70,391)	476,414	76.23%
Liquor & Wine Licenses	50,000	1,250	27,562	55.12%	100.00%	(22,438)	23,375	4,187	22,438	44.88%
Cemetery Revenues	190,000	26,515	57,280	30.15%	100.00%	(132,720)	59,725	(2,445)	132,720	69.85%
Dog Fees	100	-	(100)	0.00%	100.00%	100	-	-	100	100.00%
Parks and Recreation	60,000	2,693	9,690	16.15%	100.00%	(50,310)	19,149	(9,459)	50,310	83.85%
User Service Fee	7,100,000	1,101,987	1,616,147	22.76%	100.00%	(5,483,853)	993,895	622,252	5,483,853	77.24%
Rent Concession Leases	500,000	26,336	96,512	19.30%	100.00%	(403,488)	170,825	(74,313)	403,488	80.70%
Jail Fees	2,500	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
Plan Review Fees	40,000	4,923	36,281	90.70%	100.00%	(3,719)	19,397	16,884	3,719	9.30%
Fire Protection Fees	2,000,000	182,360	668,770	33.44%	100.00%	(1,331,230)	644,910	23,860	1,331,230	66.56%
Planning Fees	10,000	650	1,575	15.75%	100.00%	(8,425)	825	-	8,425	84.25%
Street Fees-Closure	6,000	227	1,111	18.52%	100.00%	(4,889)	672	439	4,889	81.48%
Processing Fees	500	-	85	0.00%	100.00%	(500)	365	-	200	40.00%
Ambulance Levy	3,200,000	534,553	1,624,417	50.76%	100.00%	(1,575,583)	1,485,090	139,327	1,575,583	49.24%
Ambulance Fees	2,925,000	247,199	471,965	16.14%	100.00%	(2,453,035)	59,390	412,575	2,453,035	83.86%
Emergency Services	-	-	55,488	0.00%	100.00%	55,488	-	55,488	(55,488)	0.00%
Recycling Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
State Grants	-	-	-	0.00%	100.00%	-	177	(1,777)	-	0.00%
Federal Grants	500,000	-	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Municipal Auditorium Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions for Ball Park	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions From Other Entities	25,000	-	-	0.00%	100.00%	(25,000)	-	-	25,000	100.00%
Contributions from CURA	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Richard H. Ayer Fund	100,000	13,538	13,538	13.54%	100.00%	(86,462)	-	13,538	86,462	86.46%
Contributions-GKVF	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-Live on Levee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Huntington Bank	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - AARP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Kanawha County Commission	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-TGKVF-KVCOP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
PILOT	90,000	-	-	0.00%	100.00%	(90,000)	-	-	90,000	100.00%
Gaming Income	215,000	17,598	49,934	23.23%	100.00%	(165,066)	51,818	(1,884)	165,066	76.77%
Aerial Map Copy Fee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest	500,000	81,126	363,155	72.63%	100.00%	(136,845)	409,478	(46,323)	136,845	27.37%
Sale of Fixed Assets	250,000	16,800	16,800	6.72%	100.00%	(233,200)	56,467	(39,667)	233,200	93.28%
Insurance Claims	50,000	1,185	1,285	2.57%	100.00%	(48,715)	32,378	(31,093)	48,715	97.43%
Election Filing Fees	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Revenue/Refuse Collections	20,000	1,461	5,642	28.21%	100.00%	(14,358)	34,323	(28,681)	14,358	71.79%
Video Lottery	200,000	14,857	45,426	22.71%	100.00%	(154,574)	46,875	(1,449)	154,574	77.29%
Miscellaneous Revenue	225,000	4,439	43,228	19.21%	100.00%	(181,772)	49,540	(6,312)	181,772	80.79%
	<u>95,494,030</u>	<u>18,240,126</u>	<u>42,228,473</u>	<u>44.22%</u>	<u>100.00%</u>	<u>(53,265,557)</u>	<u>38,639,724</u>	<u>3,588,749</u>	<u>53,265,557</u>	<u>55.78%</u>
TRANSFERS FROM OTHER FUNDS										
Landfill Fees	3,600,000	-	-	0.00%	100.00%	(3,600,000)	-	-	3,600,000	100.00%
Other Funds	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
American Rescue Act Plan	200,000	-	(2,486)	-1.24%	100.00%	(202,486)	-	(2,486)	202,486	101.24%
Employee Insurance Reserve	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Stabilization Fund	486,748	-	-	0.00%	100.00%	(486,748)	-	-	486,748	100.00%
Municipal Auditorium Capital Improvement Fund	-	-	-	0.00%	100.00%	(2,486)	-	-	-	0.00%
Special Demolition	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Ball Park Stadium	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from UPRS	6,475,000	676,251	2,295,000	35.44%	100.00%	(4,180,000)	2,606,911	(311,911)	4,180,000	64.56%
Parks and Recreation	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Facilities Maintenance	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
South Side Recreation Center	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Coal Severance Fund	106,155	-	-	0.00%	100.00%	(106,155)	-	-	106,155	100.00%
Parking & Sinking Fund Bonds	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Court Fund	300,000	23,305	39,060	13.02%	100.00%	(260,940)	22,913	16,147	260,940	86.98%
	<u>11,167,903</u>	<u>699,556</u>	<u>2,331,574</u>	<u>20.88%</u>	<u>100.00%</u>	<u>(8,836,329)</u>	<u>2,629,824</u>	<u>(298,250)</u>	<u>8,836,329</u>	<u>79.12%</u>
REIMBURSEMENTS AND OTHER										
Proceeds From Refunding Stadium Bond	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Proceeds From Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest Earned on Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Realized Gain/Loss	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Community Development	340,000	-	-	0.00%	100.00%	(340,000)	127,164	(127,164)	340,000	100.00%
Parking System	80,000	-	-	0.00%	100.00%	(80,000)	-	-	80,000	100.00%
Other Reimbursements	400,000	106,579	(113,908)	-28.48%	100.00%	(513,908)	30,736	(144,644)	513,908	128.48%
	<u>\$ 820,000</u>	<u>106,579</u>	<u>(113,908)</u>	<u>-13.89%</u>	<u>100.00%</u>	<u>(933,908)</u>	<u>157,900</u>	<u>(271,808)</u>	<u>933,908</u>	<u>113.89%</u>
TOTAL REVENUES	<u>\$ 107,481,933</u>	<u>\$ 19,046,261</u>	<u>\$ 44,446,139</u>	<u>41.35%</u>	<u>100.00%</u>	<u>\$ (63,035,794)</u>	<u>\$ 41,427,448</u>	<u>\$ 3,018,691</u>	<u>\$ 63,035,794</u>	<u>58.65%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Four-Month Period Ended October 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
PERSONNEL COSTS											
101 Salaries and Wages Elected	\$ 352,000	\$ 20,077	\$ 96,558	\$ -	27.43%	100.00%	\$ (255,442)	\$ 103,738	\$ (7,180)	\$ 255,442	72.57%
103 Salaries and Wages	43,895,896	3,118,259	13,057,478	-	29.75%	100.00%	(30,838,418)	12,558,031	499,447	30,838,418	70.25%
104 FICA	1,861,169	127,151	535,884	-	28.79%	100.00%	(1,325,285)	516,652	19,232	1,325,285	71.21%
105 Medical and Life Insurance	16,531,760	1,433,272	5,517,820	12,161	33.38%	100.00%	(11,013,940)	4,193,153	1,324,667	11,001,779	66.55%
106 Retirement	1,712,742	122,058	497,186	-	29.03%	100.00%	(1,215,556)	470,677	26,509	1,215,556	70.97%
107 Police and Fire Pension Fund	14,035,000	1,243,811	6,144,717	-	43.78%	100.00%	(7,890,283)	6,171,477	(26,760)	7,890,283	56.22%
110 Uniform Allowance	342,900	-	313,858	-	91.53%	100.00%	(29,042)	314,760	(902)	29,042	8.47%
111 Dental/Optical Insurance	758,360	66,555	286,229	-	37.74%	100.00%	(472,131)	244,106	42,123	472,131	62.26%
112 Insurance Payroll Deductions	(2,141,520)	(184,884)	(779,712)	-	0.00%	100.00%	-	(554,554)	(225,158)	-	0.00%
114 OPEB Long-term Insurance Clearing	-	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
	<u>77,348,307</u>	<u>5,946,299</u>	<u>25,670,018</u>	<u>12,161</u>	<u>33.19%</u>	<u>100.00%</u>	<u>(51,678,289)</u>	<u>24,018,040</u>	<u>1,651,978</u>	<u>51,666,128</u>	<u>66.80%</u>
CONTRACTUAL SERVICES											
211 Telephone	566,030	46,859	161,163	506	28.47%	100.00%	(404,867)	176,691	(15,528)	404,361	71.44%
212 Printing	1,000	-	-	-	0.00%	100.00%	(1,000)	-	-	1,000	100.00%
213 Utilities	1,740,175	210,978	582,319	954	33.46%	100.00%	(1,157,856)	471,814	110,505	1,156,902	66.48%
214 Travel	106,225	7,078	18,059	306	17.00%	100.00%	(88,166)	18,773	(714)	87,860	82.71%
215 Maint & Repair-Bldg/Grounds	258,500	2,134	21,023	853	8.13%	100.00%	(237,477)	16,066	4,957	236,624	91.54%
216 Maint & Repair-Equipment	1,657,850	308,704	814,576	3,192	49.13%	100.00%	(843,274)	771,818	42,758	840,082	50.67%
217 Maint & Repair-Auto/Truck	29,300	2,944	3,920	-	13.38%	100.00%	(25,380)	1,769	2,151	25,380	86.62%
218 Postage	100,300	(77)	14,177	236	14.13%	100.00%	(85,123)	40,844	(26,667)	85,887	85.63%
219 Building and Equipment Rents	634,750	43,841	186,557	23,652	29.39%	100.00%	(448,193)	186,464	93	424,541	66.88%
220 Advertising/Legal Publications	30,500	-	2,298	145	7.53%	100.00%	(28,202)	3,001	(703)	28,057	91.99%
221 Training	291,500	8,286	34,514	-	11.84%	100.00%	(256,986)	43,329	(8,815)	256,986	88.16%
222 Dues and Subscriptions	119,440	5,697	47,442	-	39.72%	100.00%	(71,998)	47,971	(529)	71,998	60.28%
223 Professional Services	1,691,900	34,348	114,853	3,706	6.79%	100.00%	(1,577,047)	169,971	(55,118)	1,573,341	92.99%
224 Audit Costs	88,560	-	-	-	0.00%	100.00%	(88,560)	-	-	88,560	100.00%
225 Laundry and Dry Cleaning	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
226 Insurance-WC and UC	729,600	(61,136)	100,131	-	13.72%	100.00%	(629,469)	281,935	(181,804)	629,469	86.28%
227 Insurance	725,000	-	353,879	-	48.81%	100.00%	(371,121)	178,848	175,031	371,121	51.19%
229 Court Costs and Damages	500,000	8,455	32,410	-	6.48%	100.00%	(467,590)	239,765	(207,355)	467,590	93.52%
230 Contracted Services	4,085,467	231,340	858,758	167,978	21.02%	100.00%	(3,226,709)	1,048,802	(190,044)	3,058,731	74.87%
232 Bank Fees	150	-	-	-	0.00%	0.00%	-	72	(72)	150	100.00%
234 Fire Hydrant Rental	168,000	13,267	39,801	-	23.69%	100.00%	(128,199)	53,069	(13,268)	128,199	76.31%
237 Other Taxes & Fees	28,000	60	240	36	0.86%	100.00%	(27,760)	108	132	27,724	99.01%
239 Fine Support Training	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>13,552,247</u>	<u>862,778</u>	<u>3,386,120</u>	<u>201,564</u>	<u>24.99%</u>	<u>100.00%</u>	<u>(10,166,127)</u>	<u>3,751,110</u>	<u>(364,990)</u>	<u>9,964,563</u>	<u>73.53%</u>
COMMODITIES											
340 Cash Over Short	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
341 Materials & Supplies	3,186,400	233,883	878,692	68,856	27.58%	100.00%	(2,307,708)	963,074	(84,382)	2,238,852	70.26%
342 Fire Investigation	2,500	-	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
343 Gas, Oil & Tires	1,306,000	91,126	400,953	3,361	30.70%	100.00%	(905,047)	391,963	8,990	901,686	69.04%
344 Prisoner Other Costs	108,000	15,170	44,934	-	41.61%	100.00%	(63,066)	24,287	20,647	63,066	58.39%
345 Uniforms	540,800	49,659	156,624	16,436	28.96%	100.00%	(384,176)	86,058	70,566	367,740	68.00%
346 & 347 Resale Items	25,750	1,732	2,865	1,311	11.13%	100.00%	(22,885)	9,781	(6,916)	21,574	83.78%
351 Athletic Supplies	12,000	-	-	-	0.00%	100.00%	(12,000)	270	(270)	12,000	100.00%
353 Computer Software	500	-	-	-	0.00%	100.00%	(500)	-	-	500	100.00%
354 Special Events Supplies	36,500	1,130	4,977	617	13.64%	100.00%	(31,523)	4,265	712	30,906	84.67%
355 Cash Over (Short)	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
356 Fire Prevention	8,500	-	-	-	0.00%	100.00%	(8,500)	4,970	(4,970)	8,500	100.00%
357 Food Reimbursement	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
358 Commissions	18,000	3,954	3,953	-	21.96%	100.00%	(14,047)	-	3,953	14,047	78.04%
359 Snow Removal Materials	400,000	-	-	-	0.00%	100.00%	(400,000)	-	-	400,000	100.00%
	<u>5,644,950</u>	<u>396,654</u>	<u>1,492,998</u>	<u>90,581</u>	<u>26.45%</u>	<u>100.00%</u>	<u>(4,151,952)</u>	<u>1,484,668</u>	<u>8,330</u>	<u>4,061,371</u>	<u>71.95%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Four-Month Period Ended October 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
CAPITAL OUTLAYS											
456 Capital Outlay-Land	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	\$ -	-	-	0.00%
458 Capital Outlay-Improvements	-	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
459 Capital Outlay-Equipment	12,163,706	1,852,504	3,164,559	-	26.02%	91.67%	(7,985,910)	1,060,528	2,104,031	8,999,147	73.98%
461 Capital Outlay-Lease Purchase	588,786	-	-	-	0.00%	91.67%	(539,740)	222,276	(222,276)	588,786	100.00%
464 Capital Outlay-Special Project	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>12,752,492</u>	<u>1,852,504</u>	<u>3,164,559</u>	<u>-</u>	<u>24.82%</u>	<u>91.67%</u>	<u>(8,525,650)</u>	<u>1,282,804</u>	<u>1,881,755</u>	<u>9,587,933</u>	<u>75.18%</u>
CONTRIBUTIONS AND OTHER											
567 Contributions to Other Governments	1,086,535	89,408	358,768	-	33.02%	91.67%	(637,259)	357,631	1,137	727,767	66.98%
568 Other Contributions	2,519,000	154,664	721,068	18,955	28.63%	91.67%	(1,588,099)	572,638	148,430	1,778,977	70.62%
572 Interest on Bonds	11,050	-	-	-	0.00%	91.67%	(10,130)	-	-	11,050	100.00%
670 Interest	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
671 Principal Maturities Bonds	257,917	-	-	-	0.00%	91.67%	(236,433)	-	-	257,917	100.00%
673 Bond Discount	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
674 Bond Service Charge	1,750	-	-	-	0.00%	91.67%	(1,604)	-	-	1,750	100.00%
677 Issuance Costs	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
678 Bad Debts	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
598 Contingency	265,805	-	-	-	0.00%	0.00%	-	-	-	265,805	100.00%
	<u>4,142,057</u>	<u>244,072</u>	<u>1,079,836</u>	<u>18,955</u>	<u>26.07%</u>	<u>91.67%</u>	<u>(2,717,188)</u>	<u>930,269</u>	<u>149,567</u>	<u>3,043,266</u>	<u>73.47%</u>
TOTAL EXPENDITURES AND ENCUMBRANCES	<u>113,440,053</u>	<u>9,302,307</u>	<u>34,793,531</u>	<u>323,261</u>	<u>30.67%</u>	<u>91.67%</u>	<u>(69,196,966)</u>	<u>31,466,891</u>	<u>3,326,640</u>	<u>78,323,261</u>	<u>69.04%</u>
566 Transfers Out	7,480,000	-	4,107,035	-	54.91%	91.67%	(2,749,881)	1,661,551	2,445,484	3,372,965	45.09%
TOTAL EXPENDITURES, ENCUMBRANCES AND TRANSFERS OUT	<u>\$ 120,920,053</u>	<u>\$ 9,302,307</u>	<u>\$ 38,900,566</u>	<u>\$ 323,261</u>	<u>32.17%</u>	<u>91.67%</u>	<u>\$ (71,946,847)</u>	<u>\$ 33,128,442</u>	<u>\$ 5,772,124</u>	<u>\$ 81,696,226</u>	<u>67.56%</u>



City of Charleston

General Fund

Financial Statements for the Five- Month Period Ended November 30, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
General Fund
Balance Sheet
November 30, 2024

ASSETS

Cash and Cash Equivalents	\$ 21,175,387
Cash with Fiscal Agent	2,950
Receivables (Net of Allowance for Uncollectibles)	1,051,301
Due From Other Funds	572,178
Due From Component Unit	13,497
Prepaid Expenses	264,617
Revenue Bond Covenant Accounts	19,272
Total Assets	<u><u>\$ 23,099,202</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	18,420
Insurance Claims Payable	-
Accrued Payroll	-
Accrued FICA	-
Accrued Retirement	-
Due to Other Funds	-
Due to Other Governmental Units	-
Solicitation Bonds	17,465
Advance Payments	76,991
Other Accrued Liabilities	21,083
Total Liabilities	<u>133,959</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes	-
Fund Balance:	
Nonspendable:	
Prepays	264,617
Restricted for:	
Debt Service	19,272
Capital Outlay	-
Committed for:	
Public Safety	-
Assigned for:	
General Government	22,596
Public Safety	6,002
Streets & Transportation	88,349
Health & Sanitation	-
Social Services	-
Culture & Recreation	37
Unassigned	22,564,370
Total Fund Balance	<u>22,965,243</u>
Total Liabilities and Fund Balance	<u><u>\$ 23,099,202</u></u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Five-Month Period Ended November 30, 2024

Account	Annual Budget	Current Month	Year to Date	Encum- brances	Percent Collected/Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent to Collect/Use
REVENUES											
Beginning Fund Balance	\$ 20,507,586										
Taxes, Fees, and Other Revenues	\$ 95,494,030	\$ 5,460,399	\$ 47,688,874	-	49.94%	100.00%	(47,805,156)	\$ 45,375,193	\$ 2,313,681	\$ 47,805,156	50.06%
Transfers From Other Funds	23,118,183	596,933	2,928,505	-	12.67%	100.00%	(20,189,678)	2,651,206	277,299	20,189,678	87.33%
Reimbursements and Other	820,000	114,290	382	-	0.05%	100.00%	(819,618)	192,911	(192,529)	819,618	99.95%
Total Revenues	\$ 119,432,213	\$ 6,171,622	\$ 50,617,761	\$ -	42.38%	100.00%	\$ (68,814,452)	\$ 48,219,310	\$ 2,398,451	\$ 68,814,452	57.62%
EXPENDITURES											
Personnel Services	77,653,307	5,968,181	31,638,200	-	40.74%	100.00%	(46,015,107)	29,253,725	2,384,475	46,015,107	59.26%
Contractual Services	13,552,247	1,130,324	4,516,447	-	33.33%	100.00%	(9,035,800)	4,540,395	(23,948)	9,035,800	66.67%
Commodities	5,644,950	428,359	1,921,356	-	34.04%	100.00%	(3,723,594)	1,899,874	21,482	3,723,594	65.96%
Capital Outlays	12,752,492	247,843	3,412,401	-	26.76%	100.00%	(9,340,091)	1,744,105	1,668,296	9,340,091	73.24%
Contributions and Other	4,142,057	751,800	1,831,634	-	44.22%	100.00%	(2,310,423)	1,657,135	174,499	2,310,423	55.78%
Total Expenditures and Encumbrances	113,745,053	8,526,507	43,320,038	-	38.09%	100.00%	(70,425,015)	39,095,234	4,224,804	70,425,015	61.91%
Transfers Out	19,125,280	733,031	4,840,066	-	25.31%	100.00%	(14,285,214)	1,710,683	3,129,383	14,285,214	74.69%
Total Expenditures, Encumbrances and Transfers Out	132,870,333	9,259,538	48,160,104	-	36.25%	100.00%	(84,710,229)	40,805,917	7,354,187	84,710,229	63.75%
NET CHANGE IN FUND BALANCE	\$ (13,438,120)	\$ (3,087,916)	\$ 2,457,657	\$ -			\$ 2,457,657	\$ 7,413,393	\$ (4,955,736)	\$ (15,895,777)	
FUND BALANCE-BEGINNING			\$ 20,507,586								
FUND BALANCE-ENDING			\$ 22,965,243								
Operating Transfers Out Detail Comparative											
	2024	2025									
Civic Center Project	-	-									
Civic Center	155,871	729,881									
General Maintenance Fund	-	-									
Health Care Subsidy	-	-									
Rehabilitation of Property	-	-									
Spring Hill Park Cemetery	-	3,150									
Facilities Maintenance Fund	-	-									
Employee Health Insurance Reserves	-	-									
Municipal Stabilization	-	-									
City Service Fee	-	-									
Ball Park Maintenance Fund	-	-									
Public Safety Center	-	-									
Parking System	-	-									
Sister Cities	-	-									
Public Arts Fund	-	-									
Historic Preservation	-	-									
Wayfinding	-	-									
Beautification	-	-									
IT Infrastructure and Project Fund	-	-									
Tourism & Promotion Fund	-	-									
Community Participation Program	-	-									
Business Economic Impact	-	-									
Green Initiatives Fund	-	-									
Sidewalk Improvement Fund	-	-									
Total Operating Transfers Out	\$ 155,871	\$ 733,031									

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Five-Month Period Ended November 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Collect	Percent to Collect
Balance on Hand	\$ -	\$ -	\$ -	0.00%	100.00%	\$ -	\$ -	\$ -	\$ -	0.00%
Property Taxes	18,125,000	902,513	11,281,967	62.25%	100.00%	(6,843,033)	10,872,774	409,193	6,843,033	37.75%
Gas and Oil Severance	300,000	-	179,879	59.96%	100.00%	(120,121)	499,501	(319,622)	120,121	40.04%
Utility Tax	2,900,000	222,691	999,126	34.45%	100.00%	(1,900,874)	875,819	123,307	1,900,874	65.55%
Business & Occupation Tax	49,802,430	2,602,407	26,465,927	53.14%	100.00%	(23,336,503)	25,389,916	1,076,011	23,336,503	46.86%
Consumer Sales Tax-Liquor	1,000,000	-	255,283	25.53%	100.00%	(744,717)	247,733	7,550	744,717	74.47%
Animal Control	5,500	797	3,931	71.47%	100.00%	(1,569)	4,026	(95)	1,569	28.53%
Hotel Occupancy Tax	3,050,000	306,659	1,129,338	37.03%	100.00%	(1,920,662)	1,090,766	38,572	1,920,662	61.97%
Amusement Tax	280,000	29,208	84,026	30.01%	100.00%	(195,974)	126,158	(42,132)	195,974	69.99%
Loading Zone Fees	-	150	1,970	0.00%	100.00%	1,970	1,050	920	(1,970)	0.00%
Property Citations	2,000	-	-	0.00%	100.00%	(2,000)	-	-	2,000	100.00%
Licenses	95,000	1,269	77,606	81.69%	100.00%	(17,394)	74,601	3,005	17,394	18.31%
Building Permits	450,000	19,240	313,436	69.65%	100.00%	(136,564)	192,399	121,037	136,564	30.35%
Miscellaneous Permits	10,000	670	5,938	59.38%	100.00%	(4,062)	4,035	1,903	4,062	40.62%
Franchise Fees	500,000	-	124,575	24.92%	100.00%	(375,425)	134,916	(10,341)	375,425	75.09%
Inspection Fees	90,000	7,046	43,228	48.03%	100.00%	(46,772)	36,927	6,301	46,772	51.97%
IRP Fees	625,000	100,706	249,292	39.89%	100.00%	(375,708)	256,649	(7,357)	375,708	60.11%
Liquor & Wine Licenses	50,000	1,750	29,313	58.63%	100.00%	(20,687)	23,875	5,438	20,687	41.37%
Cemetery Revenues	190,000	11,308	68,588	36.10%	100.00%	(121,412)	72,655	(4,067)	121,412	63.90%
Dog Fees	100	-	-	0.00%	100.00%	(100)	-	-	100	100.00%
Parks and Recreation	60,000	4,315	14,006	23.34%	100.00%	(45,994)	24,939	(10,933)	45,994	76.66%
User Service Fee	7,100,000	520,622	2,136,769	30.10%	100.00%	(4,963,231)	1,742,788	393,981	4,963,231	69.90%
Rent Concession Leases	-	27,118	123,629	7.3%	100.00%	(376,371)	229,472	(105,843)	376,371	75.27%
Jail Fees	2,500	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
Plan Review Fees	40,000	56	36,337	90.84%	100.00%	(3,663)	20,042	16,295	3,663	9.16%
Fire Protection Fees	2,000,000	162,992	831,763	41.59%	100.00%	(1,168,237)	809,469	22,294	1,168,237	58.41%
Planning Fees	10,000	385	1,960	19.60%	100.00%	(8,040)	1,200	760	8,040	80.40%
Street Fees-Closure	6,000	47	1,156	19.27%	100.00%	(4,842)	495	8,446	80,705	130.00%
Processing Fees	500	45	345	69.00%	100.00%	(155)	395	(50)	155	31.00%
Ambulance Levy	3,200,000	142,110	1,766,527	55.20%	100.00%	(1,433,473)	1,634,154	132,373	1,433,473	44.80%
Ambulance Fees	2,925,000	237,746	709,711	24.26%	100.00%	(2,215,289)	84,106	625,605	2,215,289	75.74%
Emergency Services	-	-	55,488	0.00%	100.00%	55,488	-	55,488	(55,488)	0.00%
Recycling Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
State Grants	-	-	-	0.00%	100.00%	-	177	(177)	-	0.00%
Federal Grants	500,000	-	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Municipal Auditorium Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions for Ball Park	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from Other Entities	25,000	1,000	1,000	4.00%	100.00%	(24,000)	-	1,000	24,000	96.00%
Contributions from CURA	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Richard H. Ayer Fund	100,000	-	13,538	13.54%	100.00%	(86,462)	25,266	(11,728)	86,462	86.46%
Contributions-GKVF	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-Live on Levee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Huntington Bank	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - AARP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Kanawha County Commission	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-TGKVF-KVCOP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
PILOT	90,000	-	-	0.00%	100.00%	(90,000)	-	-	90,000	100.00%
Gaming Income	215,000	15,073	65,007	30.24%	100.00%	(149,993)	65,024	(17)	149,993	69.76%
Aerial Map Copy Fee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest	500,000	100,712	463,867	92.77%	100.00%	(36,133)	544,590	(80,723)	36,133	7.23%
Sale of Fixed Assets	250,000	12,375	29,175	11.67%	100.00%	(220,825)	56,467	(27,292)	220,825	88.33%
Insurance Claims	50,000	-	1,286	2.57%	100.00%	(48,714)	60,076	(58,790)	48,714	97.43%
Election Filing Fees	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Revenue/Refuse Collections	20,000	102	5,744	28.72%	100.00%	(14,256)	44,288	(38,544)	14,256	71.28%
Video Lottery	200,000	15,369	60,794	30.40%	100.00%	(139,206)	62,469	(1,675)	139,206	69.60%
Miscellaneous Revenue	14,118	-	57,347	25.49%	100.00%	(167,653)	58,025	(678)	167,653	74.51%
	<u>95,494,030</u>	<u>5,460,399</u>	<u>47,688,874</u>	<u>49.94%</u>	<u>100.00%</u>	<u>(47,805,156)</u>	<u>45,375,193</u>	<u>2,313,681</u>	<u>47,805,156</u>	<u>50.06%</u>
TRANSFERS FROM OTHER FUNDS										
Landfill Fees	3,600,000	-	-	0.00%	100.00%	(3,600,000)	-	-	3,600,000	100.00%
Other Funds	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
American Rescue Act Plan	12,150,280	-	(2,486)	-0.02%	100.00%	(12,152,766)	-	(2,486)	12,152,766	100.02%
Employee Insurance Reserve	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Stabilization Fund	486,748	-	-	0.00%	100.00%	(486,748)	-	-	486,748	100.00%
Municipal Auditorium Capital Improvement Fund	-	-	-	0.00%	100.00%	(2,486)	-	-	-	0.00%
Special Demolition	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Ball Park Stadium	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from UPRS	6,475,000	573,750	2,868,750	44.31%	100.00%	(3,606,250)	2,606,911	261,839	3,606,250	55.69%
Parks and Recreation	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Facilities Maintenance	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
South Side Recreation Center	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Coal Severance Fund	106,155	-	-	0.00%	100.00%	(106,155)	-	-	106,155	100.00%
Parking & Sinking Fund Bonds	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Court Fund	300,000	23,183	62,241	20.75%	100.00%	(237,759)	44,295	17,946	237,759	79.25%
	<u>23,118,183</u>	<u>596,933</u>	<u>2,928,505</u>	<u>12.67%</u>	<u>100.00%</u>	<u>(20,189,678)</u>	<u>2,651,206</u>	<u>277,299</u>	<u>20,189,678</u>	<u>87.33%</u>
REIMBURSEMENTS AND OTHER										
Proceeds From Refunding Stadium Bond	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Proceeds From Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest Earned on Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Realized Gain/Loss	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Community Development	340,000	102,314	102,314	30.09%	100.00%	(237,686)	127,164	(24,850)	237,686	69.91%
Parking System	80,000	-	-	0.00%	100.00%	(80,000)	-	-	80,000	100.00%
Other Reimbursements	400,000	11,976	(101,932)	-25.48%	100.00%	(501,932)	65,747	(167,679)	501,932	125.48%
	<u>\$ 820,000</u>	<u>114,290</u>	<u>382</u>	<u>0.05%</u>	<u>100.00%</u>	<u>(819,618)</u>	<u>192,911</u>	<u>(192,529)</u>	<u>819,618</u>	<u>99.95%</u>
TOTAL REVENUES	<u>\$ 119,432,213</u>	<u>\$ 6,171,622</u>	<u>\$ 50,617,761</u>	<u>42.38%</u>	<u>100.00%</u>	<u>\$ (68,814,452)</u>	<u>\$ 48,219,310</u>	<u>\$ 2,398,451</u>	<u>\$ 68,814,452</u>	<u>57.62%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Five-Month Period Ended November 30, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
PERSONNEL COSTS											
101 Salaries and Wages Elected	\$ 352,000	\$ 26,077	\$ 122,635	\$ -	34.84%	100.00%	\$ (229,365)	\$ 123,065	\$ (430)	\$ 229,365	65.16%
103 Salaries and Wages	43,895,896	3,266,361	16,323,829	-	37.19%	100.00%	(27,572,057)	15,575,121	748,718	27,572,057	62.81%
104 FICA	1,861,169	133,158	669,042	-	35.95%	100.00%	(1,192,127)	637,467	31,575	1,192,127	64.05%
105 Medical and Life Insurance	16,531,760	1,330,914	6,848,734	-	41.43%	100.00%	(9,683,026)	5,300,892	1,547,842	9,683,026	58.57%
106 Retirement	1,712,742	123,545	620,731	-	36.24%	100.00%	(1,092,011)	583,873	1,092,011	583,873	63.76%
107 Police and Fire Pension Fund	14,340,000	1,180,910	7,325,627	-	51.09%	100.00%	(7,014,373)	7,166,912	158,715	7,014,373	48.91%
110 Uniform Allowance	342,900	-	313,859	-	91.53%	100.00%	(29,041)	314,760	(901)	29,041	8.47%
111 Dental/Optical Insurance	758,360	69,571	355,800	-	46.92%	100.00%	(402,560)	300,498	55,302	402,560	53.08%
112 Insurance Payroll Deductions	(2,141,520)	(162,355)	(942,067)	-	0.00%	100.00%	-	(748,863)	(193,204)	-	0.00%
114 OPEB Long-term Insurance Clearing	-	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
	<u>77,653,307</u>	<u>5,968,181</u>	<u>31,638,200</u>	<u>-</u>	<u>40.74%</u>	<u>100.00%</u>	<u>(46,015,107)</u>	<u>29,253,725</u>	<u>2,384,475</u>	<u>46,015,107</u>	<u>59.26%</u>
CONTRACTUAL SERVICES											
211 Telephone	566,030	39,934	201,097	-	35.53%	100.00%	(364,933)	226,445	(25,348)	364,933	64.47%
212 Printing	1,000	393	393	-	39.30%	100.00%	(607)	562	(269)	607	60.70%
213 Utilities	1,740,175	204,009	786,328	-	45.19%	100.00%	(953,847)	589,219	197,109	953,847	54.81%
214 Travel	106,225	6,481	24,540	-	23.10%	100.00%	(81,685)	24,383	157	81,685	76.90%
215 Maint & Repair-Bldg/Grounds	258,500	3,101	24,124	-	9.33%	100.00%	(234,376)	17,049	7,075	234,376	90.67%
216 Maint & Repair-Equipment	1,657,850	163,173	977,749	8,560	58.98%	100.00%	(680,101)	786,750	190,999	671,541	40.51%
217 Maint & Repair-Auto/Truck	29,300	295	4,215	-	14.39%	100.00%	(25,085)	1,832	2,383	25,085	85.61%
218 Postage	100,300	15,147	29,324	-	29.24%	100.00%	(70,976)	40,373	(11,049)	70,976	70.76%
219 Building and Equipment Rents	634,750	52,236	238,793	5,102	37.62%	100.00%	(395,957)	224,174	14,619	390,855	61.58%
220 Advertising/Legal Publications	30,500	3,535	5,833	-	19.12%	100.00%	(24,667)	4,072	1,761	24,667	80.88%
221 Training	291,500	39,121	73,635	-	25.26%	100.00%	(217,865)	48,238	25,397	217,865	74.74%
222 Dues and Subscriptions	119,440	5,662	53,105	75	44.46%	100.00%	(66,335)	53,456	(351)	66,260	55.48%
223 Professional Services	1,691,900	31,903	146,756	2,719	8.67%	100.00%	(1,545,144)	221,943	(75,187)	1,542,425	91.17%
224 Audit Costs	88,560	33,000	33,000	-	37.26%	100.00%	(55,560)	21,000	12,000	55,560	62.74%
225 Laundry and Dry Cleaning	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
226 Insurance-WC and UC	729,600	22,937	123,068	-	16.87%	100.00%	(606,532)	315,410	(192,342)	606,532	83.13%
227 Insurance	725,000	-	353,880	-	48.81%	100.00%	(371,120)	338,395	15,485	371,120	51.19%
229 Court Costs and Damages	500,000	58,169	90,579	-	18.12%	100.00%	(409,421)	239,764	(149,185)	409,421	81.88%
230 Contracted Services	4,085,467	424,550	1,283,308	14,062	31.41%	100.00%	(2,802,159)	1,320,690	(37,382)	2,788,097	68.24%
232 Bank Fees	150	-	-	-	0.00%	0.00%	-	72	(72)	150	100.00%
234 Fire Hydrant Rental	168,000	26,534	66,336	-	39.49%	100.00%	(101,664)	66,336	-	101,664	60.51%
237 Other Taxes & Fees	28,000	144	384	-	1.37%	100.00%	(27,616)	132	252	27,616	98.63%
239 Fine Support Training	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>13,552,247</u>	<u>1,130,324</u>	<u>4,516,447</u>	<u>30,518</u>	<u>33.33%</u>	<u>100.00%</u>	<u>(9,035,800)</u>	<u>4,540,395</u>	<u>(23,948)</u>	<u>9,005,282</u>	<u>66.45%</u>
COMMODITIES											
340 Cash Over Short	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
341 Materials & Supplies	3,186,400	252,420	1,131,112	11,862	35.50%	100.00%	(2,055,288)	1,213,978	(82,866)	2,043,426	64.13%
342 Fire Investigation	2,500	-	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
343 Gas, Oil & Tires	1,306,000	93,822	494,775	74,572	37.88%	100.00%	(811,225)	516,958	(22,183)	736,653	56.41%
344 Prisoner Other Costs	108,000	7,412	52,346	-	48.47%	100.00%	(55,654)	30,716	21,630	55,654	51.53%
345 Uniforms	540,800	63,291	219,915	-	40.66%	100.00%	(320,885)	115,711	104,204	320,885	59.34%
346 & 347 Resale Items	25,750	1,541	4,406	-	17.11%	100.00%	(21,344)	11,003	(6,597)	21,344	82.89%
351 Athletic Supplies	12,000	1,950	1,950	-	16.25%	100.00%	(10,050)	270	1,680	10,050	83.75%
353 Computer Software	500	-	-	-	0.00%	100.00%	(500)	-	-	500	100.00%
354 Special Events Supplies	36,500	7,923	12,899	33	35.34%	100.00%	(23,601)	6,268	6,631	23,568	64.57%
355 Cash Over (Short)	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
356 Fire Prevention	8,500	-	-	-	0.00%	100.00%	(8,500)	4,970	(4,970)	8,500	100.00%
357 Food Reimbursement	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
358 Commissions	18,000	-	3,953	-	21.96%	100.00%	(14,047)	-	3,953	14,047	78.04%
359 Snow Removal Materials	400,000	-	-	-	0.00%	100.00%	(400,000)	-	-	400,000	100.00%
	<u>5,644,950</u>	<u>428,359</u>	<u>1,921,356</u>	<u>86,467</u>	<u>34.04%</u>	<u>100.00%</u>	<u>(3,723,594)</u>	<u>1,899,874</u>	<u>21,482</u>	<u>3,637,127</u>	<u>64.43%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Five-Month Period Ended November 30, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
CAPITAL OUTLAYS											
456 Capital Outlay-Land	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	\$ -	-	-	0.00%
458 Capital Outlay-Improvements	-	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
459 Capital Outlay-Equipment	12,163,706	185,743	3,350,301	-	27.54%	91.67%	(7,800,168)	1,459,729	1,890,572	8,813,405	72.46%
461 Capital Outlay-Lease Purchase	588,786	62,100	62,100	-	10.55%	91.67%	(477,640)	284,376	(222,276)	526,686	89.45%
464 Capital Outlay-Special Project	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>12,752,492</u>	<u>247,843</u>	<u>3,412,401</u>	<u>-</u>	<u>26.76%</u>	<u>91.67%</u>	<u>(8,277,808)</u>	<u>1,744,105</u>	<u>1,668,296</u>	<u>9,340,091</u>	<u>73.24%</u>
CONTRIBUTIONS AND OTHER											
567 Contributions to Other Governments	1,086,535	89,408	448,175	-	41.25%	91.67%	(547,852)	447,038	1,137	638,360	58.75%
568 Other Contributions	2,519,000	152,492	873,559	-	34.68%	91.67%	(1,435,608)	703,766	169,793	1,645,441	65.32%
572 Interest on Bonds	11,050	9,900	9,900	-	89.59%	91.67%	(230)	16,331	(6,431)	1,150	10.41%
670 Interest	-	-	-	-	0.00%	0.00%	-	490,000	-	-	0.00%
671 Principal Maturities Bonds	257,917	500,000	500,000	-	193.86%	91.67%	263,567	-	500,000	(242,083)	-93.86%
673 Bond Discount	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
674 Bond Service Charge	1,750	-	-	-	0.00%	91.67%	(1,604)	-	-	1,750	100.00%
677 Issuance Costs	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
678 Bad Debts	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
598 Contingency	265,805	-	-	-	0.00%	0.00%	-	-	-	265,805	100.00%
	<u>4,142,057</u>	<u>751,800</u>	<u>1,831,634</u>	<u>-</u>	<u>44.22%</u>	<u>91.67%</u>	<u>(1,965,390)</u>	<u>1,657,135</u>	<u>174,499</u>	<u>2,310,423</u>	<u>55.78%</u>
TOTAL EXPENDITURES AND ENCUMBRANCES	<u>113,745,053</u>	<u>8,526,507</u>	<u>43,320,038</u>	<u>116,985</u>	<u>38.09%</u>	<u>91.67%</u>	<u>(60,950,052)</u>	<u>39,095,234</u>	<u>4,224,804</u>	<u>70,308,030</u>	<u>61.81%</u>
566 Transfers Out	19,125,280	733,031	4,840,066	-	25.31%	91.67%	(12,692,078)	1,710,683	3,129,383	14,285,214	74.69%
TOTAL EXPENDITURES, ENCUMBRANCES AND TRANSFERS OUT	<u>\$ 132,870,333</u>	<u>\$ 9,259,538</u>	<u>\$ 48,160,104</u>	<u>\$ 116,985</u>	<u>36.25%</u>	<u>91.67%</u>	<u>\$ (73,642,130)</u>	<u>\$ 40,805,917</u>	<u>\$ 7,354,187</u>	<u>\$ 84,593,244</u>	<u>63.67%</u>



City of Charleston

General Fund

Financial Statements for the Six- Month Period Ended December 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
General Fund
Balance Sheet
December 31, 2024

ASSETS

Cash and Cash Equivalents	\$	15,300,379
Cash with Fiscal Agent		2,950
Receivables (Net of Allowance for Uncollectibles)		1,044,316
Due From Other Funds		643,119
Due From Component Unit		13,497
Prepaid Expenses		261,680
Revenue Bond Covenant Accounts		25,290
Total Assets	\$	<u><u>17,291,231</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts Payable	11,544
Insurance Claims Payable	-
Accrued Payroll	-
Accrued FICA	-
Accrued Retirement	-
Due to Other Funds	-
Due to Other Governmental Units	-
Solicitation Bonds	17,465
Advance Payments	76,991
Other Accrued Liabilities	20,157
Total Liabilities	<u>126,157</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Property Taxes	-
Fund Balance:	
Nonspendable:	
Prepays	261,680
Restricted for:	
Debt Service	25,290
Capital Outlay	1,990
Committed for:	
Public Safety	-
Assigned for:	
General Government	202,613
Public Safety	15,060
Streets & Transportation	198,657
Health & Sanitation	6,854
Social Services	5,850
Culture & Recreation	37,616
Unassigned	16,409,464
Total Fund Balance	<u>17,165,074</u>
Total Liabilities and Fund Balance	<u><u>\$ 17,291,231</u></u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Six-Month Period Ended December 31, 2024

Account	Annual Budget	Current Month	Year to Date	Encum- brances	Percent Collected/Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent to Collect/Use
REVENUES											
Beginning Fund Balance	\$ 20,507,586										
Taxes, Fees, and Other Revenues	\$ 95,494,030	\$ 1,771,048	\$ 49,459,919	-	51.79%	100.00%	(46,034,111)	\$ 47,235,963	\$ 2,223,956	\$ 46,034,111	48.21%
Transfers From Other Funds	23,118,183	542,812	3,471,319	-	15.02%	100.00%	(19,646,864)	5,129,417	(1,658,098)	19,646,864	84.98%
Reimbursements and Other	820,000	194,389	194,771	-	23.75%	100.00%	(625,229)	355,605	(160,834)	625,229	76.25%
Total Revenues	\$ 119,432,213	\$ 2,508,249	\$ 53,126,009	\$ -	44.48%	100.00%	\$ (66,306,204)	\$ 52,720,985	\$ 405,024	\$ 66,306,204	55.52%
EXPENDITURES											
Personnel Services	77,653,307	5,950,486	37,588,684	-	48.41%	100.00%	(40,064,623)	34,736,679	2,852,005	40,064,623	51.59%
Contractual Services	13,552,247	670,938	5,187,388	-	38.28%	100.00%	(8,364,859)	5,419,825	(232,437)	8,364,859	61.72%
Commodities	5,644,950	267,431	2,188,785	-	38.77%	100.00%	(3,456,165)	2,272,584	(83,799)	3,456,165	61.23%
Capital Outlays	12,752,492	1,214,358	4,626,760	-	36.28%	100.00%	(8,125,732)	2,697,888	1,928,872	8,125,732	63.72%
Contributions and Other	4,142,057	205,204	2,036,838	-	49.17%	100.00%	(2,105,219)	1,940,490	96,348	2,105,219	50.83%
Total Expenditures and Encumbrances	113,745,053	8,308,417	51,628,455	-	45.39%	100.00%	(62,116,598)	47,067,466	4,560,989	62,116,598	54.61%
Transfers Out	19,125,280	-	4,840,066	-	25.31%	100.00%	(14,285,214)	5,310,558	(470,492)	14,285,214	74.69%
Total Expenditures, Encumbrances and Transfers Out	132,870,333	8,308,417	56,468,521	-	42.50%	100.00%	(76,401,812)	52,378,024	4,090,497	76,401,812	57.50%
NET CHANGE IN FUND BALANCE	\$ (13,438,120)	\$ (5,800,168)	\$ (3,342,512)	\$ -			\$ (3,342,512)	\$ 342,961	\$ (3,685,473)	\$ (10,095,608)	
FUND BALANCE-BEGINNING			\$ 20,507,586								
FUND BALANCE-ENDING			\$ 17,165,074								
Operating Transfers Out											
Detail Comparative	2024	2025									
Civic Center Project	-	-									
Civic Center	19,450	-									
General Maintenance Fund	1,235,000	-									
Health Care Subsidy	-	-									
Rehabilitation of Property	-	-									
Spring Hill Park Cemetery	10,425	-									
Facilities Maintenance Fund	810,000	-									
Employee Health Insurance Reserves	-	-									
Municipal Stabilization	-	-									
City Service Fee	1,500,000	-									
Ball Park Maintenance Fund	25,000	-									
Public Safety Center	-	-									
Parking System	-	-									
Sister Cities	-	-									
Public Arts Fund	-	-									
Historic Preservation	-	-									
Wayfinding	-	-									
Beautification	-	-									
IT Infrastructure and Project Fund	-	-									
Tourism & Promotion Fund	-	-									
Community Participation Program	-	-									
Business Economic Impact	-	-									
Green Initiatives Fund	-	-									
Sidewalk Improvement Fund	-	-									
Total Operating Transfers Out	\$ 3,599,875	\$ -									

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Six-Month Period Ended December 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Collect	Percent to Collect
Balance on Hand	\$ -	\$ -	\$ -	0.00%	100.00%	\$ -	\$ -	\$ -	\$ -	0.00%
Property Taxes	18,125,000	227,243	11,509,210	63.50%	100.00%	(6,615,790)	11,065,112	444,098	6,615,790	36.50%
Gas and Oil Severance	300,000	-	179,879	59.96%	100.00%	(120,121)	499,501	(319,622)	120,121	40.04%
Utility Tax	2,900,849	209,849	1,208,975	41.69%	100.00%	(1,691,025)	1,093,987	114,988	1,691,025	58.31%
Business & Occupation Tax	49,802,430	320,532	26,786,460	53.79%	100.00%	(23,015,970)	25,810,814	975,646	23,015,970	46.21%
Consumer Sales Tax-Liquor	1,000,000	-	255,283	25.53%	100.00%	(744,717)	247,733	7,550	744,717	74.47%
Animal Control	5,500	289	4,220	76.73%	100.00%	(1,280)	4,026	194	1,280	23.27%
Hotel Occupancy Tax	3,050,000	242,963	1,372,302	44.99%	100.00%	(1,677,698)	1,252,887	119,415	1,677,698	55.01%
Amusement Tax	280,000	48,500	132,526	47.33%	100.00%	(147,474)	142,202	(9,676)	147,474	52.67%
Loading Zone Fees	-	257	2,227	0.00%	100.00%	2,227	1,210	1,017	(2,227)	0.00%
Property Citations	2,000	-	-	0.00%	100.00%	(2,000)	-	-	2,000	100.00%
Licenses	95,000	4,278	81,884	86.19%	100.00%	(13,116)	75,637	6,247	13,116	13.81%
Building Permits	450,000	19,901	333,337	74.07%	100.00%	(116,663)	246,875	86,462	116,663	25.93%
Miscellaneous Permits	10,000	60	5,998	59.98%	100.00%	(4,002)	4,035	1,963	4,002	40.02%
Franchise Fees	500,000	-	124,574	24.91%	100.00%	(375,426)	134,917	(10,343)	375,426	75.09%
Inspection Fees	90,000	4,781	48,009	53.34%	100.00%	(41,991)	42,463	5,546	41,991	46.66%
IRP Fees	625,000	-	249,292	39.89%	100.00%	(375,708)	308,469	(59,177)	375,708	60.11%
Liquor & Wine Licenses	50,000	1,000	30,313	60.63%	100.00%	(19,687)	23,875	6,438	19,687	39.37%
Cemetery Revenues	190,000	7,801	76,389	40.20%	100.00%	(113,611)	79,668	(3,279)	113,611	59.80%
Dog Fees	100	-	-	0.00%	100.00%	(100)	-	-	100	100.00%
Parks and Recreation	60,000	10,734	24,739	41.23%	100.00%	(35,261)	32,602	(7,863)	35,261	58.77%
User Service Fee	7,100,000	79,292	2,216,061	31.21%	100.00%	(4,883,939)	1,900,873	315,188	4,883,939	68.79%
Rent Concession Leases	500,000	27,515	151,145	30.23%	100.00%	(348,855)	236,030	(84,885)	348,855	69.77%
Jail Fees	2,500	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
Plan Review Fees	40,000	1,638	37,975	94.94%	100.00%	(2,025)	20,275	17,700	2,025	5.06%
Fire Protection Fees	2,000,000	161,646	993,408	49.67%	100.00%	(1,006,592)	942,438	50,970	1,006,592	50.33%
Planning Fees	10,000	-	1,960	19.60%	100.00%	(8,040)	1,575	385	8,040	80.40%
Street Fees-Closure	6,000	13	1,170	19.50%	100.00%	(4,830)	8,902	(7,822)	4,830	80.50%
Processing Fees	500	40	385	77.00%	100.00%	(115)	596	(211)	115	23.00%
Ambulance Levy	3,200,000	31,239	1,797,766	56.18%	100.00%	(1,402,234)	1,662,324	135,442	1,402,234	43.82%
Ambulance Fees	2,925,000	231,478	941,189	32.18%	100.00%	(1,983,811)	301,355	639,834	1,983,811	67.82%
Emergency Services	-	-	55,488	0.00%	100.00%	55,488	-	55,488	(55,488)	0.00%
Recycling Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
State Grants	-	-	-	0.00%	100.00%	-	177	(177)	-	0.00%
Federal Grants	500,000	-	-	0.00%	100.00%	(500,000)	-	-	500,000	100.00%
Municipal Auditorium Grant	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions for Ball Park	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from Other Entities	25,000	-	1,000	4.00%	100.00%	(24,000)	-	1,000	24,000	96.00%
Contributions from CURA	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Richard H. Ayer Fund	100,000	-	13,538	13.54%	100.00%	(86,462)	25,266	(11,728)	86,462	86.46%
Contributions-GKVF	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-Live on Levee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Huntington Bank	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - AARP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions - Kanawha County Commission	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions-TGKVF-KVCOP	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
PILOT	90,000	-	-	0.00%	100.00%	(90,000)	-	-	90,000	100.00%
Gaming Income	215,000	36,393	101,399	47.16%	100.00%	(113,601)	81,118	20,281	113,601	52.84%
Aerial Map Copy Fee	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest	500,000	77,312	541,179	108.24%	100.00%	41,179	658,888	(117,709)	(41,179)	-8.24%
Sale of Fixed Assets	250,000	4,444	33,619	13.45%	100.00%	(216,381)	56,467	(22,848)	216,381	86.55%
Insurance Claims	50,000	-	1,286	2.57%	100.00%	(48,714)	60,687	(59,401)	48,714	97.43%
Election Filing Fees	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Recycling Revenue/Refuse Collections	20,000	1,627	7,370	36.85%	100.00%	(12,630)	57,747	(50,377)	12,630	63.15%
Video Lottery	200,000	-	60,795	30.40%	100.00%	(139,205)	77,837	(17,042)	139,205	69.60%
Miscellaneous Revenue	225,000	20,223	77,569	34.48%	100.00%	(147,431)	77,305	264	147,431	65.52%
	<u>95,494,030</u>	<u>1,771,048</u>	<u>49,459,919</u>	<u>51.79%</u>	<u>100.00%</u>	<u>(46,034,111)</u>	<u>47,235,963</u>	<u>2,223,956</u>	<u>46,034,111</u>	<u>48.21%</u>
TRANSFERS FROM OTHER FUNDS										
Landfill Fees	3,600,000	-	-	0.00%	100.00%	(3,600,000)	1,800,000	(1,800,000)	3,600,000	100.00%
Other Funds	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
American Rescue Act Plan	12,150,280	-	(2,486)	-0.02%	100.00%	(12,152,766)	-	(2,486)	12,152,766	100.02%
Employee Insurance Reserve	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Stabilization Fund	486,748	-	-	0.00%	100.00%	(486,748)	-	-	486,748	100.00%
Municipal Auditorium Capital Improvement Fund	-	-	-	0.00%	100.00%	(2,486)	-	-	-	0.00%
Special Demolition	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Ball Park Stadium	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Contributions from UPRS	6,475,000	521,250	3,390,000	52.36%	100.00%	(3,085,000)	3,271,733	118,267	3,085,000	47.64%
Parks and Recreation	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Facilities Maintenance	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
South Side Recreation Center	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Coal Severance Fund	106,155	-	-	0.00%	100.00%	(106,155)	-	-	106,155	100.00%
Parking & Sinking Fund Bonds	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Municipal Court Fund	300,000	21,562	83,805	27.94%	100.00%	(216,195)	57,684	26,121	216,195	72.07%
	<u>23,118,183</u>	<u>542,812</u>	<u>3,471,319</u>	<u>15.02%</u>	<u>100.00%</u>	<u>(19,646,864)</u>	<u>5,129,417</u>	<u>(1,658,098)</u>	<u>19,646,864</u>	<u>84.98%</u>
REIMBURSEMENTS AND OTHER										
Proceeds From Refunding Stadium Bond	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Proceeds From Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Interest Earned on Capital Leases	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Realized Gain/Loss	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
Community Development	340,000	-	102,314	30.09%	100.00%	(237,686)	127,164	(24,850)	237,686	69.91%
Parking System	80,000	-	-	0.00%	100.00%	(80,000)	-	-	80,000	100.00%
Other Reimbursements	400,000	194,389	92,457	23.11%	100.00%	(307,543)	228,441	(135,984)	307,543	76.89%
	<u>\$ 820,000</u>	<u>194,389</u>	<u>194,771</u>	<u>23.75%</u>	<u>100.00%</u>	<u>(625,229)</u>	<u>355,605</u>	<u>(160,834)</u>	<u>625,229</u>	<u>76.25%</u>
TOTAL REVENUES	<u>\$ 119,432,213</u>	<u>\$ 2,508,249</u>	<u>\$ 53,126,009</u>	<u>44.48%</u>	<u>100.00%</u>	<u>\$ (66,306,204)</u>	<u>\$ 52,720,985</u>	<u>\$ 405,024</u>	<u>\$ 66,306,204</u>	<u>55.52%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Six-Month Period Ended December 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
PERSONNEL COSTS											
101 Salaries and Wages Elected	\$ 352,000	\$ 26,077	\$ 148,712	\$ -	42.25%	100.00%	\$ (203,288)	\$ 148,391	\$ 321	\$ 203,288	57.75%
103 Salaries and Wages	43,895,896	3,281,160	19,604,998	-	44.66%	100.00%	(24,290,898)	18,639,534	965,464	24,290,898	55.34%
104 FICA	1,861,169	130,217	799,259	-	42.94%	100.00%	(1,061,910)	758,827	40,432	1,061,910	57.06%
105 Medical and Life Insurance	16,531,760	1,299,458	8,148,193	12,166	49.29%	100.00%	(8,383,567)	6,302,359	1,845,834	8,371,401	50.64%
106 Retirement	1,712,742	124,535	745,265	-	43.51%	100.00%	(967,477)	697,965	47,300	967,477	56.49%
107 Police and Fire Pension Fund	14,340,000	1,239,531	8,565,158	-	59.73%	100.00%	(5,774,842)	8,378,176	186,982	5,774,842	40.27%
110 Uniform Allowance	342,900	-	313,858	-	91.53%	100.00%	(29,042)	314,760	(902)	29,042	8.47%
111 Dental/Optical Insurance	758,360	54,582	410,383	5,240	54.11%	100.00%	(347,977)	375,866	34,517	342,737	45.19%
112 Insurance Payroll Deductions	(2,141,520)	(205,074)	(1,147,142)	-	0.00%	100.00%	-	(879,199)	(267,943)	-	0.00%
114 OPEB Long-term Insurance Clearing	-	-	-	-	0.00%	100.00%	-	-	-	-	0.00%
	<u>77,653,307</u>	<u>5,950,486</u>	<u>37,588,684</u>	<u>17,406</u>	<u>48.41%</u>	<u>100.00%</u>	<u>(40,064,623)</u>	<u>34,736,679</u>	<u>2,852,005</u>	<u>40,047,217</u>	<u>51.57%</u>
CONTRACTUAL SERVICES											
211 Telephone	566,030	44,676	245,774	2,728	43.42%	100.00%	(320,256)	280,708	(34,934)	317,528	56.10%
212 Printing	1,000	965	1,058	-	105.80%	100.00%	58	662	396	(58)	-5.80%
213 Utilities	1,740,175	103,238	889,567	-	51.12%	100.00%	(850,608)	722,246	167,321	850,608	48.88%
214 Travel	106,225	4,570	29,110	-	27.40%	100.00%	(77,115)	29,877	(767)	77,115	72.60%
215 Maint & Repair-Bldg/Grounds	258,500	3,309	27,433	1,846	10.61%	100.00%	(231,067)	23,187	4,246	229,221	88.67%
216 Maint & Repair-Equipment	1,657,850	63,477	1,041,226	32,726	62.81%	100.00%	(616,624)	947,811	93,415	583,898	35.22%
217 Maint & Repair-Auto/Truck	29,300	409	4,624	-	15.78%	100.00%	(24,676)	1,886	2,738	24,676	84.22%
218 Postage	100,300	(625)	28,699	15,000	28.61%	100.00%	(71,601)	40,340	(11,641)	56,601	56.43%
219 Building and Equipment Rents	634,750	55,254	294,048	6,060	46.33%	100.00%	(340,702)	297,920	(3,872)	334,642	52.72%
220 Advertising/Legal Publications	30,500	359	6,193	-	20.30%	100.00%	(24,307)	6,419	(226)	24,307	79.70%
221 Training	291,500	10,752	84,387	-	28.95%	100.00%	(207,113)	54,011	30,376	207,113	71.05%
222 Dues and Subscriptions	119,440	9,080	62,184	2,550	52.06%	100.00%	(57,256)	62,128	56	54,706	45.80%
223 Professional Services	1,691,900	95,834	242,591	6,776	14.34%	100.00%	(1,449,309)	280,044	(37,453)	1,442,533	85.26%
224 Audit Costs	88,560	-	33,000	30,000	37.26%	100.00%	(55,560)	36,000	(3,000)	25,560	28.86%
225 Laundry and Dry Cleaning	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
226 Insurance-WC and UC	729,600	114,251	237,319	-	32.53%	100.00%	(492,281)	395,632	(158,313)	492,281	67.47%
227 Insurance	725,000	-	353,880	-	48.81%	100.00%	(371,120)	338,395	15,485	371,120	51.19%
229 Court Costs and Damages	500,000	13,125	103,703	-	20.74%	100.00%	(396,297)	239,764	(136,061)	396,297	79.26%
230 Contracted Services	4,085,467	152,516	1,435,824	95,583	35.14%	100.00%	(2,649,643)	1,582,964	(147,140)	2,554,060	62.52%
232 Bank Fees	150	-	-	-	0.00%	0.00%	-	72	(72)	150	100.00%
234 Fire Hydrant Rental	168,000	-	66,336	-	39.49%	100.00%	(101,664)	79,603	(13,267)	101,664	60.51%
237 Other Taxes & Fees	28,000	48	432	24	1.54%	100.00%	(27,568)	156	276	27,544	98.37%
239 Fine Support Training	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>13,552,247</u>	<u>670,938</u>	<u>5,187,388</u>	<u>193,293</u>	<u>38.28%</u>	<u>100.00%</u>	<u>(8,364,859)</u>	<u>5,419,825</u>	<u>(232,437)</u>	<u>8,171,566</u>	<u>60.30%</u>
COMMODITIES											
340 Cash Over Short	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
341 Materials & Supplies	3,186,400	155,176	1,286,288	44,150	40.37%	100.00%	(1,900,112)	1,453,107	(166,819)	1,855,962	58.25%
342 Fire Investigation	2,500	-	-	-	0.00%	100.00%	(2,500)	-	-	2,500	100.00%
343 Gas, Oil & Tires	1,306,000	79,499	574,274	70,487	43.97%	100.00%	(731,726)	636,890	(62,616)	661,239	50.63%
344 Prisoner Other Costs	108,000	12,469	64,815	-	60.01%	100.00%	(43,185)	36,763	28,052	43,185	39.99%
345 Uniforms	540,800	11,045	230,960	608	42.71%	100.00%	(309,840)	117,909	113,051	309,232	57.18%
346 & 347 Resale Items	25,750	2,583	6,987	-	27.13%	100.00%	(18,763)	12,201	(5,214)	18,763	72.87%
351 Athletic Supplies	12,000	-	1,950	-	16.25%	100.00%	(10,050)	440	1,510	10,050	83.75%
353 Computer Software	500	-	-	-	0.00%	100.00%	(500)	-	-	500	100.00%
354 Special Events Supplies	36,500	1,847	14,746	550	40.40%	100.00%	(21,754)	9,985	4,761	21,204	58.09%
355 Cash Over (Short)	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
356 Fire Prevention	8,500	4,812	4,812	-	56.61%	100.00%	(3,688)	5,289	(477)	3,688	43.39%
357 Food Reimbursement	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
358 Commissions	18,000	-	3,953	-	21.96%	100.00%	(14,047)	-	3,953	14,047	78.04%
359 Snow Removal Materials	400,000	-	-	99,012	0.00%	100.00%	(400,000)	-	-	300,988	75.25%
	<u>5,644,950</u>	<u>267,431</u>	<u>2,188,785</u>	<u>214,807</u>	<u>38.77%</u>	<u>100.00%</u>	<u>(3,456,165)</u>	<u>2,272,584</u>	<u>(83,799)</u>	<u>3,241,358</u>	<u>57.42%</u>

UNAUDITED

CITY OF CHARLESTON
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Six-Month Period Ended December 31, 2024

Account	Annual Budget	Current Month	Year To Date	Encum- brance	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year	Balance To Use	Percent To Use
CAPITAL OUTLAYS											
456 Capital Outlay-Land	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	\$ -	-	-	0.00%
458 Capital Outlay-Improvements	-	-	-	-	0.00%	91.67%	-	-	-	-	0.00%
459 Capital Outlay-Equipment	12,163,706	919,562	4,269,864	1,990	35.10%	91.67%	(6,880,605)	2,118,716	2,151,148	7,891,852	64.88%
461 Capital Outlay-Lease Purchase	588,786	294,796	356,896	-	60.62%	91.67%	(182,844)	579,172	(222,276)	231,890	39.38%
464 Capital Outlay-Special Project	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
	<u>12,752,492</u>	<u>1,214,358</u>	<u>4,626,760</u>	<u>1,990</u>	<u>36.28%</u>	<u>91.67%</u>	<u>(7,063,449)</u>	<u>2,697,888</u>	<u>1,928,872</u>	<u>8,123,742</u>	<u>63.70%</u>
CONTRIBUTIONS AND OTHER											
567 Contributions to Other Governments	1,086,535	89,408	537,583	-	49.48%	91.67%	(458,444)	536,446	1,137	548,952	50.52%
568 Other Contributions	2,519,000	114,046	987,605	35,186	39.21%	91.67%	(1,321,562)	895,963	91,642	1,496,209	59.40%
572 Interest on Bonds	11,050	-	9,900	-	89.59%	91.67%	(230)	16,331	(6,431)	1,150	10.41%
670 Interest	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
671 Principal Maturities Bonds	257,917	-	500,000	5,958	193.86%	91.67%	263,567	490,000	10,000	(248,041)	-96.17%
673 Bond Discount	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
674 Bond Service Charge	1,750	1,750	1,750	-	100.00%	91.67%	146	1,750	-	-	0.00%
677 Issuance Costs	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
678 Bad Debts	-	-	-	-	0.00%	0.00%	-	-	-	-	0.00%
598 Contingency	265,805	-	-	-	0.00%	0.00%	-	-	-	265,805	100.00%
	<u>4,142,057</u>	<u>205,204</u>	<u>2,036,838</u>	<u>41,144</u>	<u>49.17%</u>	<u>91.67%</u>	<u>(1,760,186)</u>	<u>1,940,490</u>	<u>96,348</u>	<u>2,064,075</u>	<u>49.83%</u>
TOTAL EXPENDITURES AND ENCUMBRANCES	<u>113,745,053</u>	<u>8,308,417</u>	<u>51,628,455</u>	<u>468,640</u>	<u>45.39%</u>	<u>91.67%</u>	<u>(52,641,635)</u>	<u>47,067,466</u>	<u>4,560,989</u>	<u>61,647,958</u>	<u>54.20%</u>
566 Transfers Out	19,125,280	-	4,840,066	-	25.31%	91.67%	(12,692,078)	5,310,558	(470,492)	14,285,214	74.69%
TOTAL EXPENDITURES, ENCUMBRANCES AND TRANSFERS OUT	<u>\$ 132,870,333</u>	<u>\$ 8,308,417</u>	<u>\$ 56,468,521</u>	<u>\$ 468,640</u>	<u>42.50%</u>	<u>91.67%</u>	<u>\$ (65,333,713)</u>	<u>\$ 52,378,024</u>	<u>\$ 4,090,497</u>	<u>\$ 75,933,172</u>	<u>57.15%</u>



City of Charleston

Parking Fund

Financial Statements for the Six- Month Period Ended December 31, 2024

***Note - Each month will be presented separately**



City of Charleston

Parking Fund

Financial Statements for the One-Month Period Ended July 1, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Net Position
Proprietary Fund
July 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,048,077
Cash with Fiscal Agent	1,925
Accounts Receivable (Net of Allowance for Uncollectibles)	140,871
Due From Other Funds	-
Prepaid Insurance	312
Interest Receivable	-
Restricted:	
Cash and Cash Equivalents	-
Revenue Bond Covenant Accounts	-
Total Current Assets	<u>6,191,185</u>

Noncurrent Assets

Restricted:	
Revenue Bond Covenant Accounts	4,877,147
Capital Assets Not Being Depreciated:	
Land	4,066,447
Construction in Progress	-
Capital Assets Being Depreciated	
Buildings and System	23,749,379
Machinery and Equipment	1,459,834
Less Accumulated Depreciation	(21,806,096)
Total Capital Assets (Net of Accumulated Depreciation)	<u>7,469,564</u>
Lease Receivable	<u>1,064,394</u>
Total Noncurrent Assets	<u>13,411,105</u>
Total Assets	<u>\$ 19,602,290</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 181,525
Loss on Refunding of Debt	-
	<u>\$ 181,525</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 15,386
Due to Other Funds	40,041
Salaries and Wages Payable	-
Compensated Absences	46,831
Insurance Claims Payable	-
Other Post Employment Benefits	-
Performance Bonds	3,455
Revenue Bonds Payable-current	-
Accrued Interest Payable	-
Total Current Liabilities	<u>105,713</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
OPEB-Long-Term	2,035,219
Total Noncurrent Liabilities	<u>2,035,219</u>
Total Liabilities	<u>2,140,932</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	952,829
Lease Receivable	1,019,656
Advance Payments	4,960
	<u>1,977,445</u>

NET POSITION

Net Investment in Capital Assets	7,469,564
Restricted	4,877,147
Unrestricted	3,318,727.00
Total Net Position	<u>\$ 15,665,438</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the One-Month Period Ended July 31, 2024

	Annual Budget	Current Month	Year To Date	Percent Collected/ Used	Budget Percentage	Actual To Budget	Year To Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent To Collect/Use
Operating Revenues	\$ 2,458,670	\$ 216,165	\$ 216,165	8.79%	8.33%	\$ 11,358	\$ 223,802	\$ (7,637)	\$ 2,242,505	91.21%
Operating Expenses	<u>2,246,258</u>	<u>96,184</u>	<u>96,184</u>	4.28%	8.29%	<u>(90,031)</u>	<u>115,922</u>	<u>(19,738)</u>	<u>2,150,074</u>	95.72%
Operating Income (Loss)	<u>212,412</u>	<u>119,981</u>	<u>119,981</u>			<u>101,389</u>	<u>107,880</u>	<u>12,101</u>	<u>92,431</u>	
Nonoperating Revenues	220,000	49,123	49,123	22.33%	8.33%	30,797	41,895	7,228	170,877	77.67%
Nonoperating Expenses	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Total Nonoperating Revenue (Expense)	<u>220,000</u>	<u>49,123</u>	<u>49,123</u>			<u>30,797</u>	<u>41,895</u>	<u>7,228</u>	<u>170,877</u>	
Income Before Contributions and Transfers	<u>\$ 432,412</u>	<u>\$ 169,104</u>	<u>\$ 169,104</u>			<u>\$ 132,186</u>	<u>\$ 149,775</u>	<u>\$ 19,329</u>	<u>\$ 263,308</u>	
Transfers In (Capital Contributions)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	0.00%
Transfer Out	<u>\$ (256,412.00)</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ 21,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (256,412)</u>	0.00%
Change in Net Position			169,104							
Total Net Position-Beginning			<u>\$ 15,496,334</u>							
Total Net Position-Ending			<u>\$ 15,665,438</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the One-Month Period Ended July 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Building #1										
Daily	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%
Monthly	270,400	20,770	20,770	7.69%	8.33%	(1,729)	23,123	(2,353)	249,330	92.31%
Commercial	148,700	9,181	9,181	6.17%	8.33%	(3,206)	12,390	(3,209)	139,519	93.83%
Special Rates	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Credit Card	1,700	212	212	12.47%	8.33%	70	238	(26)	1,488	87.53%
Meter - Smart - Park Mobile	1,200	187	187	15.58%	8.33%	87	122	65	1,013	84.42%
Meter - Smart - Coin	1,700	160	160	9.41%	8.33%	18	178	(18)	1,540	90.59%
Meter - Mechanical - Park Mobile	2,400	277	277	11.54%	8.33%	77	256	21	2,123	88.46%
Meter - Mechanical - Coin	1,400	218	218	15.57%	8.33%	101	-	218	1,182	84.43%
	<u>427,200</u>	<u>31,005</u>	<u>31,005</u>	<u>7.26%</u>	<u>8.33%</u>	<u>(4,581)</u>	<u>36,307</u>	<u>(5,302)</u>	<u>396,195</u>	<u>92.74%</u>
Building #2										
Daily	14,800	2,038	2,038	13.77%	8.33%	805	1,097	941	12,762	86.23%
Monthly	62,100	6,543	6,543	10.54%	8.33%	1,370	4,645	1,898	55,557	89.46%
Theatre Parking	-	-	-	0.00%	8.33%	-	1,250	(1,250)	-	0.00%
Commercial	-	131	131	0.00%	8.33%	131	6,331	(6,200)	(131)	0.00%
Rent Override	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Special Rates	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>76,900</u>	<u>8,712</u>	<u>8,712</u>	<u>11.33%</u>	<u>8.33%</u>	<u>2,306</u>	<u>13,323</u>	<u>(4,611)</u>	<u>68,188</u>	<u>88.67%</u>
Building #5										
Daily	-	-	-	0.00%	8.33%	-	7,683	(7,683)	-	0.00%
Monthly	112,900	7,178	7,178	6.36%	8.33%	(2,227)	6,505	673	105,722	93.64%
Special Rates	78,300	130	130	0.17%	8.33%	(6,392)	437	(307)	78,170	99.83%
Meter - Smart - Credit Card	5,300	520	520	9.81%	8.33%	79	357	163	4,780	90.19%
Meter - Smart - Park Mobile	5,500	370	370	6.73%	8.33%	(88)	981	(611)	5,130	93.27%
Meter - Smart - Coin	16,100	2,089	2,089	12.98%	8.33%	748	133	1,956	14,011	87.02%
Meter - Mechanical - Park Mobile	1,800	58	58	3.22%	8.33%	(92)	619	(561)	1,742	96.78%
Meter - Mechanical - Coin	4,800	510	510	10.63%	8.33%	110	-	510	4,290	89.38%
	<u>224,700</u>	<u>10,855</u>	<u>10,855</u>	<u>4.83%</u>	<u>8.33%</u>	<u>(7,863)</u>	<u>16,715</u>	<u>(5,860)</u>	<u>213,845</u>	<u>95.17%</u>
Building #6										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	398,800	37,125	37,125	9.31%	8.33%	3,905	33,065	4,060	361,675	90.69%
Special Rates	1,000	63	63	6.30%	8.33%	(20)	685	(622)	937	93.70%
Meter - Smart - Credit Card	20,300	2,022	2,022	9.96%	8.33%	331	2,057	(35)	18,278	90.04%
Meter - Smart - Park Mobile	27,400	2,131	2,131	7.78%	8.33%	(151)	2,384	(253)	25,269	92.22%
Meter - Smart - Coin	17,100	1,597	1,597	9.34%	8.33%	173	1,315	282	15,503	90.66%
Meter - Mechanical - Park Mobile	10,600	948	948	8.94%	8.33%	65	817	131	9,652	91.06%
Meter - Mechanical - Coin	13,200	1,443	1,443	10.93%	8.33%	343	1,265	178	11,757	89.07%
	<u>488,400</u>	<u>45,329</u>	<u>45,329</u>	<u>9.28%</u>	<u>8.33%</u>	<u>4,645</u>	<u>41,588</u>	<u>3,741</u>	<u>443,071</u>	<u>90.72%</u>
Total Buildings	<u>1,217,200</u>	<u>95,901</u>	<u>95,901</u>	<u>7.88%</u>	<u>8.33%</u>	<u>(5,492)</u>	<u>107,933</u>	<u>(12,032)</u>	<u>1,121,299</u>	<u>92.12%</u>
OTHER										
Parking Meter Revenues	126,800	10,453	10,453	8.24%	8.33%	(109)	9,111	1,342	116,347	91.76%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	97,200	8,344	8,344	8.58%	8.33%	247	8,726	(382)	88,856	91.42%
Meter - Smart - Coin	200,200	19,487	19,487	9.73%	8.33%	2,810	13,602	5,885	180,713	90.27%
Meter - Mechanical - Park Mobile	61,100	7,949	7,949	13.01%	8.33%	2,859	5,863	2,086	53,151	86.99%
Meter - Mechanical - Coin	136,100	12,325	12,325	9.06%	8.33%	-	12,863	(538)	123,775	90.94%
Auditorium Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Pennsylvania Avenue Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Square Parking	14,600	1,080	1,080	7.40%	8.33%	(136)	1,680	(600)	13,520	92.60%
Old Farmer's Market Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Lot "C" Parking	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
West Side Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Street Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Union Building Parking Lot	6,720	525	525	7.81%	8.33%	(35)	525	-	6,195	92.19%
Special Events	39,900	19,799	19,799	49.62%	8.33%	16,475	22,992	(3,193)	20,101	50.38%
Rents, Concessions, Leases	141,250	11,607	11,607	8.22%	8.33%	(159)	11,067	540	129,643	91.78%
Auditorium Monthly Rental	6,800	355	355	5.22%	8.33%	(211)	605	(250)	6,445	94.78%
Police Fines/Court Costs	3,000	300	300	10.00%	8.33%	50	-	300	2,700	90.00%
Boot Fees	700	-	-	0.00%	8.33%	(58)	50	(50)	700	100.00%
Parking Violations	195,800	25,995	25,995	13.28%	8.33%	9,685	22,475	3,520	169,805	86.72%
Other Non Moving	160,700	1,085	1,085	0.68%	8.33%	(12,301)	840	245	159,615	99.32%
Loading Zone Fees	25,000	-	-	0.00%	8.33%	(2,083)	-	-	25,000	100.00%
Bagged Meters	15,400	675	675	4.38%	8.33%	(608)	4,800	(4,125)	14,725	95.62%
Business Valet	100	-	-	0.00%	8.33%	(8)	600	(600)	100	100.00%
Residential Parking Permits	5,700	125	125	2.19%	8.33%	(350)	-	125	5,575	97.81%
Reimbursements	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Insurance Claims	2,000	-	-	0.00%	8.33%	(167)	-	-	2,000	100.00%
Recycling Revenue	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Miscellaneous	2,400	160	160	6.67%	8.33%	(40)	70	90	2,240	93.33%
Total Other	<u>1,241,470</u>	<u>120,264</u>	<u>120,264</u>	<u>9.69%</u>	<u>8.33%</u>	<u>16,850</u>	<u>115,869</u>	<u>4,395</u>	<u>1,121,206</u>	<u>90.31%</u>
TOTAL OPERATING REVENUES	<u>2,458,670</u>	<u>216,165</u>	<u>216,165</u>	<u>8.79%</u>	<u>8.33%</u>	<u>11,358</u>	<u>223,802</u>	<u>(7,637)</u>	<u>2,242,505</u>	<u>91.21%</u>
NONOPERATING REVENUES										
Interest	220,000	49,123	49,123	22.33%	8.33%	30,797	41,895	7,228	170,877	77.67%
Interest on MBC Deposits	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Federal Grants-Lighting Project	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Gain (Loss) Sale of Fixed Assets	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	<u>220,000</u>	<u>49,123</u>	<u>49,123</u>	<u>22.33%</u>	<u>8.33%</u>	<u>30,797</u>	<u>41,895</u>	<u>7,228</u>	<u>170,877</u>	<u>77.67%</u>
TOTAL REVENUES	<u>\$ 2,678,670</u>	<u>\$ 265,288</u>	<u>\$ 265,288</u>	<u>9.90%</u>	<u>8.33%</u>	<u>\$ 42,155</u>	<u>\$ 265,697</u>	<u>\$ (409)</u>	<u>\$ 2,413,382</u>	<u>90.10%</u>
Transfers In (Capital Contributions)	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the One-Month Period Ended July 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Use	Percent To Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 907,447	\$ 37,148	\$ 37,148	4.09%	7.69%	\$ (32,635)	\$ 37,303	\$ (155)	\$ 870,299	95.91%
FICA	69,420	2,734	2,734	3.94%	7.69%	(2,604)	2,780	(46)	66,686	96.06%
Medical and Life Insurance	219,996	18,689	18,689	8.50%	8.33%	363	16,555	2,134	201,307	91.50%
Retirement	76,621	3,255	3,255	4.25%	7.69%	(2,637)	3,226	29	73,366	95.75%
Dental/Optical Insurance	10,731	795	795	7.41%	8.33%	(99)	323	472	9,936	92.59%
Insurance Payroll Deduction	(34,167)	(2,779)	(2,779)	0.00%	8.33%	67	(1,767)	(1,012)	(31,388)	0.00%
Other Post Employment Benefits	40,000	-	-	0.00%	8.33%	(3,332)	-	-	40,000	100.00%
	<u>1,290,048</u>	<u>59,842</u>	<u>59,842</u>	<u>4.64%</u>	<u>8.06%</u>	<u>(44,136)</u>	<u>58,420</u>	<u>1,422</u>	<u>1,230,206</u>	<u>95.36%</u>
CONTRACTUAL SERVICES										
Telephone	17,000	436	436	2.56%	8.33%	(980)	421	15	16,564	97.44%
Utilities	200,000	602	602	0.30%	8.33%	(16,058)	-	602	199,398	99.70%
Travel	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Maintenance and Repair-Building and Grounds	75,000	-	-	0.00%	8.33%	(6,248)	-	-	75,000	100.00%
Maintenance and Repair-Equipment	20,000	-	-	0.00%	8.33%	(1,666)	-	-	20,000	100.00%
Maintenance and Repair-Autos/Trucks	9,700	-	-	0.00%	8.33%	(808)	-	-	9,700	100.00%
Postage	8,000	-	-	0.00%	8.33%	(666)	-	-	8,000	100.00%
Building and Equipment Rentals	50,000	4,009	4,009	8.02%	8.33%	(156)	3,831	178	45,991	91.98%
Advertising/Legal Publications	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Training	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Dues and Subscriptions	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Professional Services	500	240	240	48.00%	8.33%	198	-	240	260	52.00%
Workers Compensation and Unemployment Compensation	20,160	1,163	1,163	5.77%	8.33%	(516)	490	673	18,997	94.23%
Insurance and Bonds	45,000	-	-	0.00%	8.33%	(3,749)	9,672	(9,672)	45,000	100.00%
Contracted Services	350,000	(6,961)	(6,961)	-1.99%	8.33%	(36,116)	4,916	(11,877)	356,961	101.99%
Bank Fees-Lockbox	2,500	-	-	0.00%	-	-	-	-	2,500	100.00%
Electronic Meter Fees	55,000	2,417	2,417	4.39%	8.33%	(2,165)	2,417	-	52,583	95.61%
	<u>855,860</u>	<u>1,906</u>	<u>1,906</u>	<u>0.22%</u>	<u>8.33%</u>	<u>(69,387)</u>	<u>21,747</u>	<u>(19,841)</u>	<u>853,954</u>	<u>99.78%</u>
COMMODITIES										
Materials and Supplies	75,000	361	361	0.48%	8.33%	(5,887)	900	(539)	74,639	99.52%
Gas, Oil and Tires	8,000	-	-	0.00%	8.33%	(666)	-	-	8,000	100.00%
Uniforms	7,350	349	349	4.75%	8.33%	(263)	-	349	7,001	95.25%
Snow Removal Materials	10,000	-	-	0.00%	8.33%	(833)	-	-	-	0.00%
	<u>100,350</u>	<u>710</u>	<u>710</u>	<u>0.71%</u>	<u>8.33%</u>	<u>(7,649)</u>	<u>900</u>	<u>(190)</u>	<u>99,640</u>	<u>99.29%</u>
Total Operating Expenses	<u>2,246,258</u>	<u>62,458</u>	<u>62,458</u>	<u>2.78%</u>	<u>8.24%</u>	<u>(122,634)</u>	<u>81,067</u>	<u>(18,609)</u>	<u>2,183,800</u>	<u>97.22%</u>
Depreciation	<u>-</u>	<u>33,726</u>	<u>33,726</u>	<u>0.00%</u>	<u>8.33%</u>	<u>33,726</u>	<u>34,855</u>	<u>(1,129)</u>	<u>(33,726)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>2,246,258</u>	<u>96,184</u>	<u>96,184</u>	<u>4.28%</u>	<u>8.29%</u>	<u>(89,918)</u>	<u>115,922</u>	<u>(19,738)</u>	<u>2,150,074</u>	<u>95.72%</u>
NONOPERATING EXPENSES										
Interest on Bonds	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Bond Service Charge	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Contingency	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>8.33%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
TOTAL EXPENSES	<u>\$ 2,246,258</u>	<u>\$ 96,184</u>	<u>\$ 96,184</u>	<u>4.28%</u>	<u>8.31%</u>	<u>\$ (90,424)</u>	<u>\$ 115,922</u>	<u>(19,738)</u>	<u>\$ 2,150,074</u>	<u>95.72%</u>
Transfers Out	<u>\$ 256,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>	<u>8.33%</u>	<u>\$ (21,359)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 256,412</u>	<u>100.00%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Proprietary Fund
Schedule of Capital Outlays
For the One-Month Period Ended July 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance To Use</u>	<u>Percent To Use</u>
Capital Outlays										
Capital Outlay-Major Improvements	\$ -	-	-	0.00%	8.33%	\$ -	\$ -	-	-	0.00%
Capital Outlay-Major Improvements-Lighting	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Buildings & Equipment	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Land	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%

UNAUDITED

**Parking System Revenue
Proprietary Fund
Statement of Cash Flows
For the One-Month Period Ended July 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 216,230
Payments to Suppliers	(14,432)
Payments to Employees	(95,603)
Internal Activity Receipts/payments to other funds	(9,654)
	<u>96,541</u>
Net Cash Provided (Used) By Operating Activities	<u>96,541</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal Grant Subsidy	-
Principal Payments on Capital Debt	-
Interest and Fees Paid on Capital Debt	-
Acquisition and Construction of Capital Assets	-
Capital Contributions	-
Cash Proceeds from Sale of Capital Asset	-
	<u>-</u>
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>-</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>49,123</u>
Net Cash Provided (Used) By Investing Activities	<u>49,123</u>

Net Increase (Decrease) in Cash and Cash Equivalents	145,664
Cash and Cash Equivalents, Beginning of One-Month Period (Including Restricted Assets of \$ 4,090,611)	<u>10,781,485</u>
Cash and Cash Equivalents, End of One-Month Period (Including Restricted Assets of \$ 4,877,147)	<u>\$ 10,927,149</u>

Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:

Operating Income (Loss)	\$ 119,981
Adjustments to Reconcile Operating Income (Loss) to Net Cash provided by Operating Activities:	
Depreciation Expense	33,726
(Increase) Decrease in Accounts Receivable	2,764
(Increase) Decrease in Prepaid and Other	25
(Increase) Decrease in Due From Other Funds	-
Increase (Decrease) in Accounts Payable	(11,610)
Increase (Decrease) in Accrued Salaries & Benefits	(35,761)
Increase (Decrease) in Insurance Claims Payable	-
Increase (Decrease) in Accrued Vacation	-
Increase (Decrease) in Performance Bonds	-
Increase (Decrease) in Unearned Revenue	(2,699)
Increase (Decrease) in Advance Lot Rental	-
Increase (Decrease) in Due to Other Funds	(9,654)
Increase (Decrease) in Due to Other Governmental Entities	(231)
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) in Other Post Employment Benefits	-
Total Adjustments	<u>(23,440)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 96,541</u>



City of Charleston

Parking Fund

Financial Statements for the Two- Month Period Ended August 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Net Position
Proprietary Fund
August 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,122,190
Cash with Fiscal Agent	1,925
Accounts Receivable (Net of Allowance for Uncollectibles)	111,156
Due From Other Funds	-
Prepaid Insurance	812
Interest Receivable	-
Restricted:	
Cash and Cash Equivalents	-
Revenue Bond Covenant Accounts	-
Total Current Assets	<u>6,236,083</u>

Noncurrent Assets

Restricted:	
Revenue Bond Covenant Accounts	4,899,248
Capital Assets Not Being Depreciated:	
Land	4,066,447
Construction in Progress	-
Capital Assets Being Depreciated	
Buildings and System	23,749,379
Machinery and Equipment	1,459,834
Less Accumulated Depreciation	<u>(21,839,823)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>7,435,837</u>
Lease Receivable	<u>1,064,394</u>
Total Noncurrent Assets	<u>13,399,479</u>
Total Assets	<u>\$ 19,635,562</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 181,525
Loss on Refunding of Debt	-
	<u>\$ 181,525</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ -
Due to Other Funds	61,407
Salaries and Wages Payable	-
Compensated Absences	46,831
Insurance Claims Payable	-
Other Post Employment Benefits	-
Performance Bonds	3,455
Revenue Bonds Payable-current	-
Accrued Interest Payable	-
Total Current Liabilities	<u>111,693</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
OPEB-Long-Term	2,035,219
Total Noncurrent Liabilities	<u>2,035,219</u>
Total Liabilities	<u>2,146,912</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	952,829
Lease Receivable	1,019,656
Advance Payments	<u>5,151</u>
	1,977,636

NET POSITION

Net Investment in Capital Assets	7,435,837
Restricted	4,899,248
Unrestricted	3,357,454.00
Total Net Position	<u>\$ 15,692,539</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Two-Month Period Ended August 31, 2024

	Annual Budget	Current Month	Year To Date	Percent Collected/ Used	Budget Percentage	Actual To Budget	Year To Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent To Collect/Use
Operating Revenues	\$ 2,458,670	\$ 207,274	\$ 423,437	17.22%	8.33%	\$ 218,630	\$ 451,844	\$ (28,407)	\$ 2,035,233	82.78%
Operating Expenses	<u>2,246,258</u>	<u>229,789</u>	<u>325,973</u>	14.51%	8.29%	<u>139,758</u>	<u>286,540</u>	<u>39,433</u>	<u>1,920,285</u>	85.49%
Operating Income (Loss)	<u>212,412</u>	<u>(22,515)</u>	<u>97,464</u>			<u>78,872</u>	<u>165,304</u>	<u>(67,840)</u>	<u>114,948</u>	
Nonoperating Revenues	220,000	49,617	98,741	44.88%	8.33%	80,415	85,896	12,845	121,259	55.12%
Nonoperating Expenses	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Total Nonoperating Revenue (Expense)	<u>220,000</u>	<u>49,617</u>	<u>98,741</u>			<u>80,415</u>	<u>85,896</u>	<u>12,845</u>	<u>121,259</u>	
Income Before Contributions and Transfers	<u>\$ 432,412</u>	<u>\$ 27,102</u>	<u>\$ 196,205</u>			<u>\$ 159,287</u>	<u>\$ 251,200</u>	<u>\$ (54,995)</u>	<u>\$ 236,207</u>	
Transfers In (Capital Contributions)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	0.00%
Transfer Out	<u>\$ (256,412.00)</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ 21,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (256,412)</u>	0.00%
Change in Net Position			196,205							
Total Net Position-Beginning			<u>\$ 15,496,334</u>							
Total Net Position-Ending			<u>\$ 15,692,539</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Two-Month Period Ended August 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Building #1										
Daily	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%
Monthly	270,400	22,353	43,123	15.97%	8.33%	20,624	45,022	(1,899)	226,977	84.03%
Commercial	148,700	12,390	21,571	14.51%	8.33%	9,184	24,780	(3,209)	127,129	85.49%
Special Rates	-	83	83	0.00%	8.33%	83	-	83	(83)	0.00%
Meter - Smart - Credit Card	1,700	187	399	23.47%	8.33%	257	387	12	1,301	76.53%
Meter - Smart - Park Mobile	1,200	186	373	31.08%	8.33%	273	273	100	827	68.92%
Meter - Smart - Coin	1,700	133	294	17.29%	8.33%	152	384	(90)	1,406	82.71%
Meter - Mechanical - Park Mobile	2,400	336	613	25.54%	8.33%	413	481	132	1,787	74.46%
Meter - Mechanical - Coin	1,400	214	432	30.86%	8.33%	315	-	432	968	69.14%
	<u>427,200</u>	<u>35,882</u>	<u>66,888</u>	<u>15.66%</u>	<u>8.33%</u>	<u>31,302</u>	<u>71,327</u>	<u>(4,439)</u>	<u>360,312</u>	<u>84.34%</u>
Building #2										
Daily	14,800	2,105	4,143	27.99%	8.33%	2,910	2,299	1,844	10,657	72.01%
Monthly	62,100	5,818	12,360	19.90%	8.33%	7,187	9,215	3,145	49,740	80.10%
Theatre Parking	-	-	-	0.00%	8.33%	-	2,500	(2,500)	-	0.00%
Commercial	-	131	262	0.00%	8.33%	262	12,662	(12,400)	(262)	0.00%
Rent Override	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Special Rates	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>76,900</u>	<u>8,054</u>	<u>16,765</u>	<u>21.80%</u>	<u>8.33%</u>	<u>10,359</u>	<u>26,676</u>	<u>(9,911)</u>	<u>60,135</u>	<u>78.20%</u>
Building #5										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	112,900	6,908	14,085	12.48%	8.33%	4,680	15,643	(1,558)	98,815	87.52%
Special Rates	78,300	7,033	7,163	9.15%	8.33%	641	13,022	(5,859)	71,137	90.85%
Meter - Smart - Credit Card	5,300	546	1,166	22.00%	8.33%	725	1,039	127	4,194	78.00%
Meter - Smart - Park Mobile	5,500	417	787	14.31%	8.33%	329	731	56	4,713	85.69%
Meter - Smart - Coin	16,100	2,534	4,623	28.71%	8.33%	3,282	2,095	2,528	11,477	71.29%
Meter - Mechanical - Park Mobile	1,800	74	132	7.33%	8.33%	(18)	227	(95)	1,668	92.67%
Meter - Mechanical - Coin	4,800	308	817	17.02%	8.33%	417	1,460	(643)	3,983	82.98%
	<u>224,700</u>	<u>17,920</u>	<u>28,773</u>	<u>12.81%</u>	<u>8.33%</u>	<u>10,055</u>	<u>34,217</u>	<u>(5,444)</u>	<u>195,927</u>	<u>87.19%</u>
Building #6										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	398,800	31,805	68,930	17.28%	8.33%	35,710	66,490	2,440	329,870	82.72%
Special Rates	1,000	-	63	6.30%	8.33%	(20)	737	(674)	937	93.70%
Meter - Smart - Credit Card	20,300	1,891	3,913	19.28%	8.33%	2,222	4,142	(229)	16,387	80.72%
Meter - Smart - Park Mobile	27,400	2,438	4,569	16.68%	8.33%	2,287	4,997	(428)	22,831	83.32%
Meter - Smart - Coin	17,100	1,480	3,077	17.99%	8.33%	1,653	3,079	(2)	14,023	82.01%
Meter - Mechanical - Park Mobile	10,600	1,140	2,088	19.70%	8.33%	1,205	1,638	450	8,512	80.30%
Meter - Mechanical - Coin	13,200	941	2,384	18.06%	8.33%	1,284	2,486	(102)	10,816	81.94%
	<u>488,400</u>	<u>39,695</u>	<u>85,024</u>	<u>17.41%</u>	<u>8.33%</u>	<u>44,340</u>	<u>83,569</u>	<u>1,455</u>	<u>403,376</u>	<u>82.59%</u>
Total Buildings	<u>1,217,200</u>	<u>101,551</u>	<u>197,450</u>	<u>16.22%</u>	<u>8.33%</u>	<u>96,057</u>	<u>215,789</u>	<u>(18,339)</u>	<u>1,019,750</u>	<u>83.78%</u>
OTHER										
Parking Meter Revenues	126,800	11,178	21,631	17.06%	8.33%	11,069	29,749	(8,118)	105,169	82.94%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	17,472	(17,472)	-	0.00%
Meter - Smart - Park Mobile	97,200	8,727	17,070	17.56%	8.33%	8,973	34,473	(17,403)	80,130	82.44%
Meter - Smart - Coin	200,200	19,871	39,359	19.66%	8.33%	22,682	10,970	28,389	160,841	80.34%
Meter - Mechanical - Park Mobile	61,100	8,345	16,294	26.67%	8.33%	11,204	26,135	(9,841)	44,806	73.33%
Meter - Mechanical - Coin	136,100	8,443	20,768	15.26%	8.33%	-	-	20,768	115,332	84.74%
Auditorium Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Pennsylvania Avenue Parking Lot	-	-	-	0.00%	8.33%	-	3,240	(3,240)	-	0.00%
Morris Square Parking	14,600	1,380	2,460	16.85%	8.33%	1,244	-	2,460	12,140	83.15%
Old Farmer's Market Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Lot "C" Parking	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
West Side Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Street Lot	-	-	-	0.00%	8.33%	-	1,005	(1,005)	-	0.00%
Union Building Parking Lot	6,720	525	1,050	15.63%	8.33%	490	30,023	(28,973)	5,670	84.38%
Special Events	39,900	4,415	24,214	60.69%	8.33%	20,890	22,133	2,081	15,686	39.31%
Rents, Concessions, Leases	141,250	11,606	23,213	16.43%	8.33%	11,447	1,250	21,963	118,037	83.57%
Auditorium Monthly Rental	6,800	445	800	11.76%	8.33%	234	-	800	6,000	88.24%
Police Fines/Court Costs	3,000	50	350	11.67%	8.33%	100	225	125	2,650	88.33%
Boat Fees	700	-	-	0.00%	8.33%	(58)	48,338	(48,338)	700	100.00%
Parking Violations	195,800	28,508	54,503	27.84%	8.33%	38,193	3,691	50,812	141,297	72.16%
Other Non Moving	160,700	825	1,910	1.19%	8.33%	(11,476)	1,910	-	158,790	98.81%
Loading Zone Fees	25,000	-	-	0.00%	8.33%	(2,083)	6,330	(6,330)	25,000	100.00%
Bagged Meters	15,400	1,200	1,875	12.18%	8.33%	592	600	1,275	13,525	87.82%
Business Valet	100	-	-	0.00%	8.33%	(8)	75	(75)	100	100.00%
Residential Parking Permits	5,700	25	150	2.63%	8.33%	(325)	-	150	5,550	97.37%
Reimbursements	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Insurance Claims	2,000	-	-	0.00%	8.33%	(167)	-	-	2,000	100.00%
Recycling Revenue	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Miscellaneous	2,400	180	340	14.17%	8.33%	140	346	(6)	2,060	85.83%
Total Other	<u>1,241,470</u>	<u>105,723</u>	<u>225,987</u>	<u>18.20%</u>	<u>8.33%</u>	<u>122,573</u>	<u>236,055</u>	<u>(10,068)</u>	<u>1,015,483</u>	<u>81.80%</u>
TOTAL OPERATING REVENUES	<u>2,458,670</u>	<u>207,274</u>	<u>423,437</u>	<u>17.22%</u>	<u>8.33%</u>	<u>218,630</u>	<u>451,844</u>	<u>(28,407)</u>	<u>2,035,233</u>	<u>82.78%</u>
NONOPERATING REVENUES										
Interest	220,000	49,617	98,741	44.88%	8.33%	80,415	85,896	12,845	121,259	55.12%
Interest on MBC Deposits	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Federal Grants-Lighting Project	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Gain (Loss) Sale of Fixed Assets	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	<u>220,000</u>	<u>49,617</u>	<u>98,741</u>	<u>44.88%</u>	<u>8.33%</u>	<u>80,415</u>	<u>85,896</u>	<u>12,845</u>	<u>121,259</u>	<u>55.12%</u>
TOTAL REVENUES	<u>\$ 2,678,670</u>	<u>\$ 256,891</u>	<u>\$ 522,178</u>	<u>19.49%</u>	<u>8.33%</u>	<u>\$ 299,045</u>	<u>\$ 537,740</u>	<u>\$ (15,562)</u>	<u>\$ 2,156,492</u>	<u>80.51%</u>
Transfers In (Capital Contributions)	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Two-Month Period Ended August 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Use	Percent To Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 907,447	\$ 98,630	\$ 135,778	14.96%	7.69%	\$ 65,995	\$ 102,293	\$ 33,485	\$ 771,669	85.04%
FICA	69,420	7,321	10,055	14.48%	7.69%	4,717	7,582	2,473	59,365	85.52%
Medical and Life Insurance	219,996	18,530	37,219	16.92%	8.33%	18,893	32,799	4,420	182,777	83.08%
Retirement	76,621	8,237	11,491	15.00%	7.69%	5,599	8,808	2,683	65,130	85.00%
Dental/Optical Insurance	10,731	1,452	2,248	20.95%	8.33%	1,354	1,190	1,058	8,483	79.05%
Insurance Payroll Deduction	(34,167)	(2,515)	(5,294)	0.00%	8.33%	(2,448)	(3,533)	(1,761)	(28,873)	0.00%
Other Post Employment Benefits	40,000	-	-	0.00%	8.33%	(3,332)	-	-	40,000	100.00%
	<u>1,290,048</u>	<u>131,655</u>	<u>191,497</u>	<u>14.84%</u>	<u>8.06%</u>	<u>87,519</u>	<u>149,139</u>	<u>42,358</u>	<u>1,098,551</u>	<u>85.16%</u>
CONTRACTUAL SERVICES										
Telephone	17,000	1,166	1,602	9.42%	8.33%	186	1,513	89	15,398	90.58%
Utilities	200,000	19,451	20,053	10.03%	8.33%	3,393	17,982	2,071	179,947	89.97%
Travel	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Maintenance and Repair-Building and Grounds	75,000	-	-	0.00%	8.33%	(6,248)	-	-	75,000	100.00%
Maintenance and Repair-Equipment	20,000	-	-	0.00%	8.33%	(1,666)	1,478	(1,478)	20,000	100.00%
Maintenance and Repair-Autos/Trucks	9,700	118	118	1.22%	8.33%	(690)	126	(8)	9,582	98.78%
Postage	8,000	260	260	3.25%	8.33%	(406)	396	(136)	7,740	96.75%
Building and Equipment Rentals	50,000	3,008	7,017	14.03%	8.33%	2,852	6,036	981	42,983	85.97%
Advertising/Legal Publications	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Training	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Dues and Subscriptions	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Professional Services	500	-	240	48.00%	8.33%	198	-	240	260	52.00%
Workers Compensation and Unemployment Compensation	20,160	1,384	2,547	12.63%	8.33%	868	2,714	(167)	17,613	87.37%
Insurance and Bonds	45,000	9,838	9,838	21.86%	8.33%	6,090	9,672	166	35,162	78.14%
Contracted Services	350,000	22,933	15,972	4.56%	8.33%	(13,183)	13,393	2,579	334,028	95.44%
Bank Fees-Lockbox	2,500	49	49	1.96%	-	83	83	(34)	2,451	98.04%
Electronic Meter Fees	55,000	2,706	5,122	9.31%	8.33%	541	5,139	(17)	49,878	90.69%
	<u>855,860</u>	<u>60,913</u>	<u>62,818</u>	<u>7.34%</u>	<u>8.33%</u>	<u>(8,475)</u>	<u>58,532</u>	<u>4,286</u>	<u>793,042</u>	<u>92.66%</u>
COMMODITIES										
Materials and Supplies	75,000	2,923	3,284	4.38%	8.33%	(2,964)	8,928	(5,644)	71,716	95.62%
Gas, Oil and Tires	8,000	572	-	7.15%	8.33%	(94)	230	342	7,428	92.85%
Uniforms	7,350	-	349	4.75%	8.33%	(263)	-	349	7,001	95.25%
Snow Removal Materials	10,000	-	-	0.00%	8.33%	(833)	-	-	-	-
	<u>100,350</u>	<u>3,495</u>	<u>4,205</u>	<u>4.19%</u>	<u>8.33%</u>	<u>(4,154)</u>	<u>9,158</u>	<u>(4,953)</u>	<u>96,145</u>	<u>95.81%</u>
Total Operating Expenses	<u>2,246,258</u>	<u>196,063</u>	<u>258,520</u>	<u>11.51%</u>	<u>8.24%</u>	<u>73,428</u>	<u>216,829</u>	<u>41,691</u>	<u>1,987,738</u>	<u>88.49%</u>
Depreciation	-	33,726	67,453	0.00%	8.33%	67,453	69,711	(2,258)	(67,453)	0.00%
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>2,246,258</u>	<u>229,789</u>	<u>325,973</u>	<u>14.51%</u>	<u>8.29%</u>	<u>139,871</u>	<u>286,540</u>	<u>39,433</u>	<u>1,920,285</u>	<u>85.49%</u>
NONOPERATING EXPENSES										
Interest on Bonds	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Bond Service Charge	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Contingency	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>8.33%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
TOTAL EXPENSES	<u>\$ 2,246,258</u>	<u>\$ 229,789</u>	<u>\$ 325,973</u>	<u>14.51%</u>	<u>8.31%</u>	<u>\$ 139,365</u>	<u>\$ 286,540</u>	<u>39,433</u>	<u>\$ 1,920,285</u>	<u>85.49%</u>
Transfers Out	<u>\$ 256,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>	<u>8.33%</u>	<u>\$ (21,359)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 256,412</u>	<u>100.00%</u>

CITY OF CHARLESTON, WEST VIRGINIA
 Parking System
 Proprietary Fund
 Schedule of Capital Outlays
 For the Two-Month Period Ended August 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance To Use</u>	<u>Percent To Use</u>
Capital Outlays										
Capital Outlay-Major Improvements	\$ -	-	-	0.00%	8.33%	\$ -	\$ -	-	-	0.00%
Capital Outlay-Major Improvements-Lighting	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Buildings & Equipment	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Land	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%

UNAUDITED

**Parking System Revenue
Proprietary Fund
Statement of Cash Flows
For the Two-Month Period Ended August 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 453,408
Payments to Suppliers	(94,725)
Payments to Employees	(227,258)
Internal Activity Receipts/payments to other funds	<u>11,712</u>
Net Cash Provided (Used) By Operating Activities	<u>143,137</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
----------------------------	----------

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal Grant Subsidy	-
Principal Payments on Capital Debt	-
Interest and Fees Paid on Capital Debt	-
Acquisition and Construction of Capital Assets	-
Capital Contributions	-
Cash Proceeds from Sale of Capital Asset	<u>-</u>
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>-</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>98,741</u>
Net Cash Provided (Used) By Investing Activities	<u>98,741</u>

Net Increase (Decrease) in Cash and Cash Equivalents	241,878
Cash and Cash Equivalents, Beginning of One-Month Period (Including Restricted Assets of \$ 4,090,611)	<u>10,781,485</u>
Cash and Cash Equivalents, End of Two-Month Period (Including Restricted Assets of \$ 4,899,248)	<u>\$ 11,023,363</u>

Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:

Operating Income (Loss)	\$ 97,464
Adjustments to Reconcile Operating Income (Loss) to Net Cash provided by Operating Activities:	
Depreciation Expense	67,453
(Increase) Decrease in Accounts Receivable	32,479
(Increase) Decrease in Prepaid and Other	(475)
(Increase) Decrease in Due From Other Funds	-
Increase (Decrease) in Accounts Payable	(26,996)
Increase (Decrease) in Accrued Salaries & Benefits	(35,761)
Increase (Decrease) in Insurance Claims Payable	-
Increase (Decrease) in Accrued Vacation	-
Increase (Decrease) in Performance Bonds	-
Increase (Decrease) in Unearned Revenue	(2,508)
Increase (Decrease) in Advance Lot Rental	-
Increase (Decrease) in Due to Other Funds	11,712
Increase (Decrease) in Due to Other Governmental Entities	(231)
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) in Other Post Employment Benefits	<u>-</u>
Total Adjustments	<u>45,673</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 143,137</u>



City of Charleston

Parking Fund

Financial Statements for the Three-Month Period Ended September 30, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Net Position
Proprietary Fund
September 30, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,225,152
Cash with Fiscal Agent	1,925
Accounts Receivable (Net of Allowance for Uncollectibles)	113,846
Due From Other Funds	-
Prepaid Insurance	792
Interest Receivable	-
Restricted:	
Cash and Cash Equivalents	-
Revenue Bond Covenant Accounts	-
Total Current Assets	<u>6,341,715</u>

Noncurrent Assets

Restricted:	
Revenue Bond Covenant Accounts	4,919,996
Capital Assets Not Being Depreciated:	
Land	4,066,447
Construction in Progress	-
Capital Assets Being Depreciated	
Buildings and System	23,749,379
Machinery and Equipment	1,459,834
Less Accumulated Depreciation	(21,873,549)
Total Capital Assets (Net of Accumulated Depreciation)	<u>7,402,111</u>
Lease Receivable	<u>1,064,394</u>
Total Noncurrent Assets	<u>13,386,501</u>
Total Assets	<u>\$ 19,728,216</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 181,525
Loss on Refunding of Debt	-
	<u>\$ 181,525</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ -
Due to Other Funds	81,875
Salaries and Wages Payable	-
Compensated Absences	46,831
Insurance Claims Payable	-
Other Post Employment Benefits	-
Performance Bonds	3,455
Revenue Bonds Payable-current	-
Accrued Interest Payable	-
Total Current Liabilities	<u>132,161</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
OPEB-Long-Term	2,035,219
Total Noncurrent Liabilities	<u>2,035,219</u>
Total Liabilities	<u>2,167,380</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	952,829
Lease Receivable	1,019,656
Advance Payments	4,385
	<u>1,976,870</u>

NET POSITION

Net Investment in Capital Assets	7,402,111
Restricted	4,919,996
Unrestricted	3,443,384.00
Total Net Position	<u>\$ 15,765,491</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Three-Month Period Ended September 30, 2024

	Annual Budget	Current Month	Year To Date	Percent Collected/ Used	Budget Percentage	Actual To Budget	Year To Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent To Collect/Use
Operating Revenues	\$ 2,458,670	\$ 208,727	\$ 632,165	25.71%	8.33%	\$ 427,358	\$ 699,977	\$ (67,812)	\$ 1,826,505	74.29%
Operating Expenses	<u>2,246,258</u>	<u>182,684</u>	<u>508,656</u>	22.64%	8.29%	<u>322,441</u>	<u>461,457</u>	<u>47,199</u>	<u>1,737,602</u>	77.36%
Operating Income (Loss)	<u>212,412</u>	<u>26,043</u>	<u>123,509</u>			<u>104,917</u>	<u>238,520</u>	<u>(115,011)</u>	<u>88,903</u>	
Nonoperating Revenues	220,000	46,908	145,648	66.20%	8.33%	127,322	129,123	16,525	74,352	33.80%
Nonoperating Expenses	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Total Nonoperating Revenue (Expense)	<u>220,000</u>	<u>46,908</u>	<u>145,648</u>			<u>127,322</u>	<u>129,123</u>	<u>16,525</u>	<u>74,352</u>	
Income Before Contributions and Transfers	<u>\$ 432,412</u>	<u>\$ 72,951</u>	<u>\$ 269,157</u>			<u>\$ 232,239</u>	<u>\$ 367,643</u>	<u>\$ (98,486)</u>	<u>\$ 163,255</u>	
Transfers In (Capital Contributions)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	0.00%
Transfer Out	<u>\$ (256,412.00)</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ 21,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (256,412)</u>	0.00%
Change in Net Position			269,157							
Total Net Position-Beginning			<u>\$ 15,496,334</u>							
Total Net Position-Ending			<u>\$ 15,765,491</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Three-Month Period Ended September 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Building #1										
Daily	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%
Monthly	270,400	22,455	65,578	24.28%	8.33%	43,079	66,668	(1,090)	204,522	75.72%
Commercial	148,700	12,390	33,962	22.84%	8.33%	21,575	37,171	(3,209)	114,736	77.16%
Special Rates	-	-	83	0.00%	8.33%	83	-	83	(83)	0.00%
Meter - Smart - Credit Card	1,700	137	536	31.53%	8.33%	394	506	30	1,164	68.47%
Meter - Smart - Park Mobile	1,200	136	509	42.42%	8.33%	409	515	(6)	691	57.58%
Meter - Smart - Coin	1,700	336	630	37.06%	8.33%	488	384	246	1,070	62.94%
Meter - Mechanical - Park Mobile	2,400	198	811	33.79%	8.33%	611	760	51	1,589	66.21%
Meter - Mechanical - Coin	1,400	-	432	30.86%	8.33%	315	383	49	968	69.14%
	<u>427,200</u>	<u>35,652</u>	<u>102,541</u>	<u>24.00%</u>	<u>8.33%</u>	<u>66,955</u>	<u>106,387</u>	<u>(3,846)</u>	<u>324,659</u>	<u>76.00%</u>
Building #2										
Daily	14,800	1,423	5,566	37.61%	8.33%	4,333	3,271	2,295	9,234	62.39%
Monthly	62,100	5,372	17,733	28.56%	8.33%	12,560	14,065	3,668	44,367	71.44%
Theatre Parking	-	-	-	0.00%	8.33%	-	3,750	(3,750)	-	0.00%
Commercial	-	131	393	0.00%	8.33%	393	18,994	(18,601)	(393)	0.00%
Rent Override	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Special Rates	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>76,900</u>	<u>6,926</u>	<u>23,692</u>	<u>30.81%</u>	<u>8.33%</u>	<u>17,286</u>	<u>40,080</u>	<u>(16,388)</u>	<u>53,208</u>	<u>69.19%</u>
Building #5										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	112,900	6,950	21,035	18.63%	8.33%	11,630	23,863	(2,828)	91,865	81.37%
Special Rates	78,300	6,920	14,083	17.99%	8.33%	7,561	19,527	(5,444)	64,217	82.01%
Meter - Smart - Credit Card	5,300	620	1,786	33.70%	8.33%	1,345	1,574	212	3,514	66.30%
Meter - Smart - Park Mobile	5,500	390	1,177	21.40%	8.33%	719	1,447	(270)	4,323	78.60%
Meter - Smart - Coin	16,100	1,823	6,446	40.04%	8.33%	5,105	3,713	2,733	9,654	59.96%
Meter - Mechanical - Park Mobile	1,800	93	225	12.50%	8.33%	75	357	(132)	1,575	87.50%
Meter - Mechanical - Coin	4,800	197	1,014	21.13%	8.33%	614	1,460	(446)	3,786	78.88%
	<u>224,700</u>	<u>16,993</u>	<u>45,766</u>	<u>20.37%</u>	<u>8.33%</u>	<u>27,048</u>	<u>51,941</u>	<u>(6,175)</u>	<u>178,934</u>	<u>79.63%</u>
Building #6										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	398,800	33,760	102,690	25.75%	8.33%	69,470	100,010	2,680	296,110	74.25%
Special Rates	1,000	53	116	11.60%	8.33%	33	790	(674)	884	88.40%
Meter - Smart - Credit Card	20,300	1,678	5,591	27.54%	8.33%	3,900	5,992	(401)	14,709	72.46%
Meter - Smart - Park Mobile	27,400	2,417	6,986	25.50%	8.33%	4,704	7,938	(952)	20,414	74.50%
Meter - Smart - Coin	17,100	1,216	4,293	25.11%	8.33%	2,869	4,401	(108)	12,807	74.89%
Meter - Mechanical - Park Mobile	10,600	1,199	3,287	31.01%	8.33%	2,404	2,612	675	7,313	68.99%
Meter - Mechanical - Coin	13,200	911	3,295	24.96%	8.33%	2,195	3,723	(428)	9,905	75.04%
	<u>488,400</u>	<u>41,234</u>	<u>126,258</u>	<u>25.85%</u>	<u>8.33%</u>	<u>85,574</u>	<u>125,466</u>	<u>792</u>	<u>362,142</u>	<u>74.15%</u>
Total Buildings	<u>1,217,200</u>	<u>100,805</u>	<u>298,257</u>	<u>24.50%</u>	<u>8.33%</u>	<u>196,864</u>	<u>323,874</u>	<u>(25,617)</u>	<u>918,943</u>	<u>75.50%</u>
OTHER										
Parking Meter Revenues	126,800	15,939	37,570	29.63%	8.33%	27,008	37,330	240	89,230	70.37%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	97,200	10,930	28,000	28.81%	8.33%	19,903	27,997	3	69,200	71.19%
Meter - Smart - Coin	200,200	16,513	55,871	27.91%	8.33%	39,194	51,356	4,515	144,329	72.09%
Meter - Mechanical - Park Mobile	61,100	7,018	23,312	38.15%	8.33%	16,558	6,754	37,788	61,855	78.60%
Meter - Mechanical - Coin	136,100	8,470	29,238	21.48%	8.33%	38,777	38,777	(9,539)	106,862	78.52%
Auditorium Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Pennsylvania Avenue Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Square Parking	14,600	1,380	3,840	26.30%	8.33%	2,624	5,100	(1,260)	10,760	73.70%
Old Farmer's Market Lot	-	-	-	0.00%	8.33%	-	1,560	(1,560)	-	0.00%
Lot "C" Parking	-	-	-	0.00%	8.33%	-	33,989	(33,989)	-	0.00%
West Side Parking Lot	-	-	-	0.00%	8.33%	-	70,231	(70,231)	-	0.00%
Morris Street Lot	-	-	-	0.00%	8.33%	-	1,855	(1,855)	-	0.00%
Union Building Parking Lot	6,720	680	1,730	25.74%	8.33%	1,170	25	1,705	4,990	74.26%
Special Events	39,900	3,920	28,134	70.51%	8.33%	24,810	450	27,684	11,766	29.49%
Rents, Concessions, Leases	141,250	11,607	34,820	24.65%	8.33%	23,054	74,283	(39,463)	106,430	75.35%
Auditorium Monthly Rental	6,800	555	1,355	19.93%	8.33%	789	4,835	(3,480)	5,445	80.07%
Police Fines/Court Costs	3,000	400	750	25.00%	8.33%	500	750	-	2,250	75.00%
Boot Fees	700	50	50	7.14%	8.33%	(8)	-	50	650	92.86%
Parking Violations	195,800	25,485	79,988	40.85%	8.33%	63,678	-	79,988	115,812	59.15%
Other Non Moving	160,700	790	2,700	1.68%	8.33%	(10,686)	-	2,700	158,000	98.32%
Loading Zone Fees	25,000	-	5,850	23.40%	8.33%	3,768	-	5,850	19,150	76.60%
Bagged Meters	15,400	3,975	-	0.00%	8.33%	(1,283)	10,740	(10,740)	15,400	100.00%
Business Valet	100	-	-	0.00%	8.33%	(8)	600	(600)	100	100.00%
Residential Parking Permits	5,700	100	250	4.39%	8.33%	(225)	50	200	5,450	95.61%
Reimbursements	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Insurance Claims	2,000	-	-	0.00%	8.33%	(167)	-	-	2,000	100.00%
Recycling Revenue	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Miscellaneous	2,400	110	450	18.75%	8.33%	250	367	83	1,950	81.25%
Total Other	<u>1,241,470</u>	<u>107,922</u>	<u>333,908</u>	<u>26.90%</u>	<u>8.33%</u>	<u>230,494</u>	<u>376,103</u>	<u>(42,195)</u>	<u>907,562</u>	<u>73.10%</u>
TOTAL OPERATING REVENUES	<u>2,458,670</u>	<u>208,727</u>	<u>632,165</u>	<u>25.71%</u>	<u>8.33%</u>	<u>427,358</u>	<u>699,977</u>	<u>(67,812)</u>	<u>1,826,505</u>	<u>74.29%</u>
NONOPERATING REVENUES										
Interest	220,000	46,908	145,648	66.20%	8.33%	127,322	129,123	16,525	74,352	33.80%
Interest on MBC Deposits	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Federal Grants-Lighting Project	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Gain (Loss) Sale of Fixed Assets	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	<u>220,000</u>	<u>46,908</u>	<u>145,648</u>	<u>66.20%</u>	<u>8.33%</u>	<u>127,322</u>	<u>129,123</u>	<u>16,525</u>	<u>74,352</u>	<u>33.80%</u>
TOTAL REVENUES	<u>\$ 2,678,670</u>	<u>\$ 255,635</u>	<u>\$ 777,813</u>	<u>29.04%</u>	<u>8.33%</u>	<u>\$ 554,680</u>	<u>\$ 829,100</u>	<u>\$ (51,287)</u>	<u>\$ 1,900,857</u>	<u>70.96%</u>
Transfers In (Capital Contributions)	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Three-Month Period Ended September 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Use	Percent To Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 907,447	\$ 62,877	\$ 198,655	21.89%	7.69%	\$ 128,872	\$ 196,811	\$ 1,844	\$ 708,792	78.11%
FICA	69,420	4,584	14,638	21.09%	7.69%	9,300	14,650	(12)	54,782	78.91%
Medical and Life Insurance	219,996	17,788	55,006	25.00%	8.33%	36,680	48,596	6,410	164,990	75.00%
Retirement	76,621	5,509	17,001	22.19%	7.69%	11,109	16,910	91	59,620	77.81%
Dental/Optical Insurance	10,731	771	3,019	28.13%	8.33%	2,125	3,732	(713)	7,712	71.87%
Insurance Payroll Deduction	(34,167)	(2,515)	(7,808)	0.00%	8.33%	(4,962)	(5,223)	(2,585)	(26,359)	0.00%
Other Post Employment Benefits	40,000	-	-	0.00%	8.33%	(3,332)	-	-	40,000	100.00%
	<u>1,290,048</u>	<u>89,014</u>	<u>280,511</u>	<u>21.74%</u>	<u>8.06%</u>	<u>176,533</u>	<u>275,476</u>	<u>5,035</u>	<u>1,009,537</u>	<u>78.26%</u>
CONTRACTUAL SERVICES										
Telephone	17,000	1,166	2,768	16.28%	8.33%	1,352	3,504	(736)	14,232	83.72%
Utilities	200,000	19,731	39,784	19.89%	8.33%	23,124	31,723	8,061	160,216	80.11%
Travel	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Maintenance and Repair-Building and Grounds	75,000	9,871	9,871	13.16%	8.33%	3,624	1,795	8,076	65,129	86.94%
Maintenance and Repair-Equipment	20,000	-	-	0.00%	8.33%	(1,666)	1,479	(1,479)	20,000	100.00%
Maintenance and Repair-Autos/Trucks	9,700	-	118	1.22%	8.33%	(690)	126	(8)	9,582	98.78%
Postage	8,000	394	654	8.18%	8.33%	(12)	796	(142)	7,346	91.83%
Building and Equipment Rentals	50,000	2,629	9,646	19.29%	8.33%	5,481	8,923	723	40,354	80.71%
Advertising/Legal Publications	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Training	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Dues and Subscriptions	1,000	276	276	27.60%	8.33%	193	276	-	724	72.40%
Professional Services	500	-	240	48.00%	8.33%	198	-	240	260	52.00%
Workers Compensation and Unemployment Compensation	20,160	1,909	4,456	22.10%	8.33%	2,777	5,842	(1,386)	15,704	77.90%
Insurance and Bonds	45,000	9,838	19,676	43.72%	8.33%	15,928	9,672	10,004	25,324	56.28%
Contracted Services	350,000	9,080	25,052	7.16%	8.33%	(4,103)	(2,510)	27,562	324,948	92.84%
Bank Fees-Lockbox	2,500	298	346	13.84%	-	-	405	(59)	2,154	86.16%
Electronic Meter Fees	55,000	2,767	7,889	14.34%	8.33%	3,308	7,901	(12)	47,111	85.66%
	<u>855,860</u>	<u>57,959</u>	<u>120,776</u>	<u>14.11%</u>	<u>8.33%</u>	<u>49,483</u>	<u>69,932</u>	<u>50,844</u>	<u>735,084</u>	<u>85.89%</u>
COMMODITIES										
Materials and Supplies	75,000	1,985	5,269	7.03%	8.33%	(979)	11,253	(5,984)	69,731	92.97%
Gas, Oil and Tires	8,000	-	572	7.15%	8.33%	(94)	230	342	7,428	92.85%
Uniforms	7,350	-	349	4.75%	8.33%	(263)	-	349	7,001	95.25%
Snow Removal Materials	10,000	-	-	0.00%	8.33%	(833)	-	-	-	-
	<u>100,350</u>	<u>1,985</u>	<u>6,190</u>	<u>6.17%</u>	<u>8.33%</u>	<u>(2,169)</u>	<u>11,483</u>	<u>(5,293)</u>	<u>94,160</u>	<u>93.83%</u>
Total Operating Expenses	<u>2,246,258</u>	<u>148,958</u>	<u>407,477</u>	<u>18.14%</u>	<u>8.24%</u>	<u>222,385</u>	<u>356,891</u>	<u>50,586</u>	<u>1,838,781</u>	<u>81.86%</u>
Depreciation	<u>-</u>	<u>33,726</u>	<u>101,179</u>	<u>0.00%</u>	<u>8.33%</u>	<u>101,179</u>	<u>104,566</u>	<u>(3,387)</u>	<u>(101,179)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>2,246,258</u>	<u>182,684</u>	<u>508,656</u>	<u>22.64%</u>	<u>8.29%</u>	<u>322,554</u>	<u>461,457</u>	<u>47,199</u>	<u>1,737,602</u>	<u>77.36%</u>
NONOPERATING EXPENSES										
Interest on Bonds	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Bond Service Charge	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Contingency	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>8.33%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
TOTAL EXPENSES	<u>\$ 2,246,258</u>	<u>\$ 182,684</u>	<u>\$ 508,656</u>	<u>22.64%</u>	<u>8.31%</u>	<u>\$ 322,048</u>	<u>\$ 461,457</u>	<u>47,199</u>	<u>\$ 1,737,602</u>	<u>77.36%</u>
Transfers Out	<u>\$ 256,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>	<u>8.33%</u>	<u>\$ (21,359)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 256,412</u>	<u>100.00%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Proprietary Fund
Schedule of Capital Outlays
For the Three-Month Period Ended September 30, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance To Use</u>	<u>Percent To Use</u>
Capital Outlays										
Capital Outlay-Major Improvements	\$ -	-	-	0.00%	8.33%	\$ -	\$ -	-	-	0.00%
Capital Outlay-Major Improvements-Lighting	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Buildings & Equipment	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Land	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%

UNAUDITED

**Parking System Revenue
Proprietary Fund
Statement of Cash Flows
For the Three-Month Period Ended September 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 658,680
Payments to Suppliers	(154,648)
Payments to Employees	(316,272)
Internal Activity Receipts/payments to other funds	32,180
Net Cash Provided (Used) By Operating Activities	219,940

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	-

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal Grant Subsidy	-
Principal Payments on Capital Debt	-
Interest and Fees Paid on Capital Debt	-
Acquisition and Construction of Capital Assets	-
Capital Contributions	-
Cash Proceeds from Sale of Capital Asset	-
Net Cash Provided (Used) By Capital & Related Financing Activities	-

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	145,648
Net Cash Provided (Used) By Investing Activities	145,648

Net Increase (Decrease) in Cash and Cash Equivalents	365,588
Cash and Cash Equivalents, Beginning of One-Month Period (Including Restricted Assets of \$ 4,090,611)	10,781,485
Cash and Cash Equivalents, End of Two-Month Period (Including Restricted Assets of \$ 4,919,996)	\$ 11,147,073

Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:

Operating Income (Loss)	\$ 123,509
Adjustments to Reconcile Operating Income (Loss) to Net Cash provided by Operating Activities:	
Depreciation Expense	101,179
(Increase) Decrease in Accounts Receivable	29,789
(Increase) Decrease in Prepaid and Other	(455)
(Increase) Decrease in Due From Other Funds	-
Increase (Decrease) in Accounts Payable	(26,996)
Increase (Decrease) in Accrued Salaries & Benefits	(35,761)
Increase (Decrease) in Insurance Claims Payable	-
Increase (Decrease) in Accrued Vacation	-
Increase (Decrease) in Performance Bonds	-
Increase (Decrease) in Unearned Revenue	(3,274)
Increase (Decrease) in Advance Lot Rental	-
Increase (Decrease) in Due to Other Funds	32,180
Increase (Decrease) in Due to Other Governmental Entities	(231)
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) in Other Post Employment Benefits	-
Total Adjustments	96,431
Net Cash Provided (Used) by Operating Activities	\$ 219,940



City of Charleston

Parking Fund

Financial Statements for the Four- Month Period Ended October 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Net Position
Proprietary Fund
October 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,325,560
Cash with Fiscal Agent	1,925
Accounts Receivable (Net of Allowance for Uncollectibles)	119,433
Due From Other Funds	-
Prepaid Insurance	792
Interest Receivable	-
Restricted:	
Cash and Cash Equivalents	-
Revenue Bond Covenant Accounts	-
Total Current Assets	<u>6,447,710</u>

Noncurrent Assets

Restricted:	
Revenue Bond Covenant Accounts	4,939,301
Capital Assets Not Being Depreciated:	
Land	4,066,447
Construction in Progress	-
Capital Assets Being Depreciated	
Buildings and System	23,749,379
Machinery and Equipment	1,459,834
Less Accumulated Depreciation	<u>(21,907,129)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>7,368,531</u>
Lease Receivable	<u>1,064,394</u>
Total Noncurrent Assets	<u>13,372,226</u>
Total Assets	<u>\$ 19,819,936</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 181,525
Loss on Refunding of Debt	-
	<u>\$ 181,525</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 2,517
Due to Other Funds	100,628
Salaries and Wages Payable	-
Compensated Absences	46,831
Insurance Claims Payable	-
Other Post Employment Benefits	-
Performance Bonds	3,455
Revenue Bonds Payable-current	-
Accrued Interest Payable	-
Total Current Liabilities	<u>153,431</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
OPEB-Long-Term	2,035,219
Total Noncurrent Liabilities	<u>2,035,219</u>
Total Liabilities	<u>2,188,650</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	952,829
Lease Receivable	1,019,656
Advance Payments	<u>5,897</u>
	<u>1,978,382</u>

NET POSITION

Net Investment in Capital Assets	7,368,531
Restricted	4,939,301
Unrestricted	3,526,597.00
Total Net Position	<u>\$ 15,834,429</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Four-Month Period Ended October 31, 2024

	Annual Budget	Current Month	Year To Date	Percent Collected/ Used	Budget Percentage	Actual To Budget	Year To Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent To Collect/Use
Operating Revenues	\$ 2,458,670	\$ 198,096	\$ 830,311	33.77%	8.33%	\$ 625,504	\$ 910,874	\$ (80,563)	\$ 1,628,359	66.23%
Operating Expenses	<u>2,246,258</u>	<u>175,223</u>	<u>683,894</u>	30.45%	8.29%	<u>497,679</u>	<u>635,938</u>	<u>47,956</u>	<u>1,562,364</u>	69.55%
Operating Income (Loss)	<u>212,412</u>	<u>22,873</u>	<u>146,417</u>			<u>127,825</u>	<u>274,936</u>	<u>(128,519)</u>	<u>65,995</u>	
Nonoperating Revenues	220,000	46,030	191,678	87.13%	8.33%	173,352	174,548	17,130	28,322	12.87%
Nonoperating Expenses	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Total Nonoperating Revenue (Expense)	<u>220,000</u>	<u>46,030</u>	<u>191,678</u>			<u>173,352</u>	<u>174,548</u>	<u>17,130</u>	<u>28,322</u>	
Income Before Contributions and Transfers	<u>\$ 432,412</u>	<u>\$ 68,903</u>	<u>\$ 338,095</u>			<u>\$ 301,177</u>	<u>\$ 449,484</u>	<u>\$ (111,389)</u>	<u>\$ 94,317</u>	
Transfers In (Capital Contributions)	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	-	\$ -	0.00%
Transfer Out	<u>\$ (256,412.00)</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ 21,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (256,412)</u>	0.00%
Change in Net Position			338,095							
Total Net Position-Beginning			<u>\$ 15,496,334</u>							
Total Net Position-Ending			<u>\$ 15,834,429</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Four-Month Period Ended October 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Building #1										
Daily	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%
Monthly	270,400	22,070	87,648	32.45%	8.33%	65,149	88,758	(1,110)	182,452	67.55%
Commercial	148,700	12,390	46,351	31.17%	8.33%	33,964	49,561	(3,210)	102,349	68.83%
Special Rates	-	-	83	0.00%	8.33%	83	-	83	(83)	0.00%
Meter - Smart - Credit Card	1,700	186	722	42.47%	8.33%	580	588	134	978	57.53%
Meter - Smart - Park Mobile	1,200	120	630	52.50%	8.33%	530	620	10	570	47.50%
Meter - Smart - Coin	1,700	299	929	54.65%	8.33%	787	564	365	771	45.35%
Meter - Mechanical - Park Mobile	2,400	175	986	41.08%	8.33%	786	1,071	(85)	1,414	58.92%
Meter - Mechanical - Coin	1,400	188	620	44.29%	8.33%	503	590	30	780	55.71%
	<u>427,200</u>	<u>35,428</u>	<u>137,969</u>	<u>32.30%</u>	<u>8.33%</u>	<u>102,383</u>	<u>141,752</u>	<u>(3,783)</u>	<u>289,231</u>	<u>67.70%</u>
Building #2										
Daily	14,800	1,426	6,991	47.24%	8.33%	5,758	4,297	2,694	7,809	52.76%
Monthly	62,100	5,253	22,985	37.01%	8.33%	17,812	20,043	2,942	39,115	62.99%
Theatre Parking	-	-	-	0.00%	8.33%	-	3,750	(3,750)	-	0.00%
Commercial	-	131	524	0.00%	8.33%	524	25,325	(24,801)	(524)	0.00%
Rent Override	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Special Rates	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>76,900</u>	<u>6,810</u>	<u>30,500</u>	<u>39.66%</u>	<u>8.33%</u>	<u>24,094</u>	<u>53,415</u>	<u>(22,915)</u>	<u>46,400</u>	<u>60.34%</u>
Building #5										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	112,900	5,793	26,828	23.76%	8.33%	17,423	32,253	(5,425)	86,072	76.24%
Special Rates	78,300	7,050	21,133	26.99%	8.33%	14,611	26,040	(4,907)	57,167	73.01%
Meter - Smart - Credit Card	5,300	570	2,356	44.45%	8.33%	1,915	2,157	199	2,944	55.55%
Meter - Smart - Park Mobile	5,500	325	1,502	27.31%	8.33%	1,044	2,163	(661)	3,998	72.69%
Meter - Smart - Coin	16,100	899	7,346	45.63%	8.33%	6,005	4,899	2,447	8,754	54.37%
Meter - Mechanical - Park Mobile	1,800	169	394	21.89%	8.33%	244	520	(126)	1,406	78.11%
Meter - Mechanical - Coin	4,800	346	1,360	28.33%	8.33%	960	1,925	(565)	3,440	71.67%
	<u>224,700</u>	<u>15,152</u>	<u>60,919</u>	<u>27.11%</u>	<u>8.33%</u>	<u>42,201</u>	<u>69,957</u>	<u>(9,038)</u>	<u>163,781</u>	<u>72.89%</u>
Building #6										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	398,800	35,340	138,030	34.51%	8.33%	104,810	133,085	4,945	260,770	65.39%
Special Rates	1,000	23	139	13.90%	8.33%	56	838	(699)	861	86.10%
Meter - Smart - Credit Card	20,300	1,771	7,362	36.27%	8.33%	5,671	7,779	(417)	12,938	63.73%
Meter - Smart - Park Mobile	27,400	2,329	9,316	34.00%	8.33%	7,034	10,203	(887)	18,084	66.00%
Meter - Smart - Coin	17,100	1,453	5,746	33.60%	8.33%	4,322	5,597	149	11,354	66.40%
Meter - Mechanical - Park Mobile	10,600	1,089	4,376	41.28%	8.33%	3,493	3,606	770	6,224	58.72%
Meter - Mechanical - Coin	13,200	474	3,769	28.55%	8.33%	2,669	4,837	(1,068)	9,431	71.45%
	<u>488,400</u>	<u>42,479</u>	<u>168,738</u>	<u>34.55%</u>	<u>8.33%</u>	<u>128,054</u>	<u>165,945</u>	<u>2,793</u>	<u>319,662</u>	<u>65.45%</u>
Total Buildings	<u>1,217,200</u>	<u>99,869</u>	<u>398,126</u>	<u>32.71%</u>	<u>8.33%</u>	<u>296,733</u>	<u>431,069</u>	<u>(32,943)</u>	<u>819,074</u>	<u>67.29%</u>
OTHER										
Parking Meter Revenues	126,800	10,688	48,258	38.06%	8.33%	37,696	50,297	(2,039)	78,542	61.94%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	97,200	9,889	37,889	38.98%	8.33%	29,792	34,951	2,938	59,311	61.02%
Meter - Smart - Coin	200,200	18,031	73,902	36.91%	8.33%	57,225	72,417	1,485	126,298	63.09%
Meter - Mechanical - Park Mobile	61,100	6,279	29,591	48.43%	8.33%	24,501	22,623	6,968	31,509	51.57%
Meter - Mechanical - Coin	136,100	7,238	36,476	26.80%	8.33%	-	48,234	(11,758)	99,624	73.20%
Auditorium Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Pennsylvania Avenue Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Square Parking	14,600	1,110	4,950	33.90%	8.33%	3,734	6,660	(1,710)	9,650	66.10%
Old Farmer's Market Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Lot "C" Parking	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
West Side Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Street Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Union Building Parking Lot	6,720	765	2,495	37.13%	8.33%	1,935	2,100	395	4,225	62.87%
Special Events	39,900	-	28,134	70.51%	8.33%	24,810	33,990	(5,856)	11,766	29.49%
Rents, Concessions, Leases	141,250	11,607	46,427	32.87%	8.33%	34,661	81,298	(34,871)	94,823	67.13%
Auditorium Monthly Rental	6,800	485	1,840	27.06%	8.33%	1,274	2,555	(715)	4,960	72.94%
Police Fines/Court Costs	3,000	150	900	30.00%	8.33%	650	25	875	2,100	70.00%
Boot Fees	700	-	100	14.29%	8.33%	42	500	(400)	600	85.71%
Parking Violations	195,800	30,180	110,168	56.27%	8.33%	93,858	98,958	11,210	85,632	43.73%
Other Non Moving	160,700	1,175	3,875	2.41%	8.33%	(9,511)	5,416	(1,541)	156,825	97.59%
Loading Zone Fees	25,000	-	-	0.00%	8.33%	(2,083)	-	-	25,000	100.00%
Bagged Meters	15,400	480	6,330	41.10%	8.33%	5,047	14,250	(7,920)	9,070	58.90%
Business Valet	100	-	-	0.00%	8.33%	(8)	600	(600)	100	100.00%
Residential Parking Permits	5,700	-	250	4.39%	8.33%	(225)	4,200	(3,950)	5,450	95.61%
Reimbursements	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Insurance Claims	2,000	-	-	0.00%	8.33%	(167)	-	-	2,000	100.00%
Recycling Revenue	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Miscellaneous	2,400	150	600	25.00%	8.33%	400	731	(131)	1,800	75.00%
Total Other	<u>1,241,470</u>	<u>98,227</u>	<u>432,185</u>	<u>34.81%</u>	<u>8.33%</u>	<u>328,771</u>	<u>479,805</u>	<u>(47,620)</u>	<u>809,285</u>	<u>65.19%</u>
TOTAL OPERATING REVENUES	<u>2,458,670</u>	<u>198,096</u>	<u>830,311</u>	<u>33.77%</u>	<u>8.33%</u>	<u>625,504</u>	<u>910,874</u>	<u>(80,563)</u>	<u>1,628,359</u>	<u>66.23%</u>
NONOPERATING REVENUES										
Interest	220,000	46,030	191,678	87.13%	8.33%	173,352	174,548	17,130	28,322	12.87%
Interest on MBC Deposits	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Federal Grants-Lighting Project	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Gain (Loss) Sale of Fixed Assets	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	<u>220,000</u>	<u>46,030</u>	<u>191,678</u>	<u>87.13%</u>	<u>8.33%</u>	<u>173,352</u>	<u>174,548</u>	<u>17,130</u>	<u>28,322</u>	<u>12.87%</u>
TOTAL REVENUES	<u>\$ 2,678,670</u>	<u>\$ 244,126</u>	<u>\$ 1,021,989</u>	<u>38.15%</u>	<u>8.33%</u>	<u>\$ 798,856</u>	<u>\$ 1,085,422</u>	<u>\$ (63,433)</u>	<u>\$ 1,656,681</u>	<u>61.85%</u>
Transfers In (Capital Contributions)	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Four-Month Period Ended October 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Use	Percent To Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 907,447	\$ 63,504	\$ 262,159	28.89%	7.69%	\$ 192,376	\$ 257,030	\$ 5,129	\$ 645,288	71.11%
FICA	69,420	4,727	19,365	27.90%	7.69%	14,027	19,218	147	50,055	72.10%
Medical and Life Insurance	219,996	17,678	72,685	33.04%	8.33%	54,359	64,363	8,322	147,311	66.96%
Retirement	76,621	5,574	22,575	29.46%	7.69%	16,683	22,159	416	54,046	70.54%
Dental/Optical Insurance	10,731	1,075	4,094	38.15%	8.33%	3,200	5,569	(1,475)	6,637	61.85%
Insurance Payroll Deduction	(34,167)	(2,696)	(10,489)	0.00%	8.33%	(7,643)	(6,912)	(3,577)	(23,678)	0.00%
Other Post Employment Benefits	40,000	-	-	0.00%	8.33%	(3,332)	-	-	40,000	100.00%
	<u>1,290,048</u>	<u>89,862</u>	<u>370,389</u>	<u>28.71%</u>	<u>8.06%</u>	<u>266,411</u>	<u>361,427</u>	<u>8,962</u>	<u>919,659</u>	<u>71.29%</u>
CONTRACTUAL SERVICES										
Telephone	17,000	1,167	3,935	23.15%	8.33%	2,519	5,200	(1,265)	13,065	76.85%
Utilities	200,000	22,233	62,018	31.01%	8.33%	45,358	47,816	14,202	137,982	68.99%
Travel	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Maintenance and Repair-Building and Grounds	75,000	245	10,116	13.49%	8.33%	3,869	10,250	(134)	64,884	86.51%
Maintenance and Repair-Equipment	20,000	672	672	3.36%	8.33%	(994)	1,479	(807)	19,328	96.64%
Maintenance and Repair-Autos/Trucks	9,700	1,682	1,800	18.56%	8.33%	992	1,848	(48)	7,900	81.44%
Postage	8,000	-	654	8.18%	8.33%	(12)	1,158	(504)	7,346	91.83%
Building and Equipment Rentals	50,000	2,645	12,291	24.58%	8.33%	8,126	11,415	876	37,709	75.42%
Advertising/Legal Publications	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Training	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Dues and Subscriptions	1,000	-	276	27.60%	8.33%	193	276	-	724	72.40%
Professional Services	500	-	240	48.00%	8.33%	198	-	240	260	52.00%
Workers Compensation and Unemployment Compensation	20,160	-	4,456	22.10%	8.33%	2,777	7,811	(3,355)	15,704	77.90%
Insurance and Bonds	45,000	-	19,676	43.72%	8.33%	15,928	9,672	10,004	25,324	56.28%
Contracted Services	350,000	8,714	33,765	9.65%	8.33%	4,610	3,907	29,858	316,235	90.35%
Bank Fees-Lockbox	2,500	56	403	16.12%	-	-	487	(84)	2,097	83.88%
Electronic Meter Fees	55,000	2,697	10,586	19.25%	8.33%	6,005	10,636	(50)	44,414	80.75%
	<u>855,860</u>	<u>40,111</u>	<u>160,888</u>	<u>18.80%</u>	<u>8.33%</u>	<u>89,595</u>	<u>111,955</u>	<u>48,933</u>	<u>694,972</u>	<u>81.20%</u>
COMMODITIES										
Materials and Supplies	75,000	4,157	9,425	12.57%	8.33%	3,178	14,986	(5,561)	65,575	87.43%
Gas, Oil and Tires	8,000	1,043	1,615	20.19%	8.33%	949	2,184	(569)	6,385	79.81%
Uniforms	7,350	6,469	6,818	92.76%	8.33%	6,206	5,965	853	532	7.24%
Snow Removal Materials	10,000	-	-	0.00%	8.33%	(833)	-	-	-	-
	<u>100,350</u>	<u>11,669</u>	<u>17,858</u>	<u>17.80%</u>	<u>8.33%</u>	<u>9,499</u>	<u>23,135</u>	<u>(5,277)</u>	<u>82,492</u>	<u>82.20%</u>
Total Operating Expenses	<u>2,246,258</u>	<u>141,642</u>	<u>549,135</u>	<u>24.45%</u>	<u>8.24%</u>	<u>364,043</u>	<u>496,517</u>	<u>52,618</u>	<u>1,697,123</u>	<u>75.55%</u>
Depreciation	<u>-</u>	<u>33,581</u>	<u>134,759</u>	<u>0.00%</u>	<u>8.33%</u>	<u>134,759</u>	<u>139,421</u>	<u>(4,662)</u>	<u>(134,759)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>2,246,258</u>	<u>175,223</u>	<u>683,894</u>	<u>30.45%</u>	<u>8.29%</u>	<u>497,792</u>	<u>635,938</u>	<u>47,956</u>	<u>1,562,364</u>	<u>69.55%</u>
NONOPERATING EXPENSES										
Interest on Bonds	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Bond Service Charge	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Contingency	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>8.33%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
TOTAL EXPENSES	<u>\$ 2,246,258</u>	<u>\$ 175,223</u>	<u>\$ 683,894</u>	<u>30.45%</u>	<u>8.31%</u>	<u>\$ 497,786</u>	<u>\$ 635,938</u>	<u>47,956</u>	<u>\$ 1,562,364</u>	<u>69.55%</u>
Transfers Out	<u>\$ 256,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>	<u>8.33%</u>	<u>\$ (21,359)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 256,412</u>	<u>100.00%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Proprietary Fund
Schedule of Capital Outlays
For the Four-Month Period Ended October 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance To Use</u>	<u>Percent To Use</u>
Capital Outlays										
Capital Outlay-Major Improvements	\$ -	-	-	0.00%	8.33%	\$ -	\$ -	-	-	0.00%
Capital Outlay-Major Improvements-Lighting	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Buildings & Equipment	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Land	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%

UNAUDITED

**Parking System Revenue
Proprietary Fund
Statement of Cash Flows
For the Four-Month Period Ended October 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 852,751
Payments to Suppliers	(203,911)
Payments to Employees	(406,150)
Internal Activity Receipts/payments to other funds	50,933
Net Cash Provided (Used) By Operating Activities	293,623

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	-

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal Grant Subsidy	-
Principal Payments on Capital Debt	-
Interest and Fees Paid on Capital Debt	-
Acquisition and Construction of Capital Assets	-
Capital Contributions	-
Cash Proceeds from Sale of Capital Asset	-
Net Cash Provided (Used) By Capital & Related Financing Activities	-

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	191,678
Net Cash Provided (Used) By Investing Activities	191,678

Net Increase (Decrease) in Cash and Cash Equivalents	485,301
Cash and Cash Equivalents, Beginning of One-Month Period (Including Restricted Assets of \$ 4,090,611)	10,781,485
Cash and Cash Equivalents, End of Two-Month Period (Including Restricted Assets of \$ 4,939,301)	<u>\$ 11,266,786</u>

Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:

Operating Income (Loss)	\$ 146,417
Adjustments to Reconcile Operating Income (Loss) to Net Cash provided by Operating Activities:	
Depreciation Expense	134,759
(Increase) Decrease in Accounts Receivable	24,202
(Increase) Decrease in Prepaid and Other	(455)
(Increase) Decrease in Due From Other Funds	-
Increase (Decrease) in Accounts Payable	(24,479)
Increase (Decrease) in Accrued Salaries & Benefits	(35,761)
Increase (Decrease) in Insurance Claims Payable	-
Increase (Decrease) in Accrued Vacation	-
Increase (Decrease) in Performance Bonds	-
Increase (Decrease) in Unearned Revenue	(1,762)
Increase (Decrease) in Advance Lot Rental	-
Increase (Decrease) in Due to Other Funds	50,933
Increase (Decrease) in Due to Other Governmental Entities	(231)
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) in Other Post Employment Benefits	-
Total Adjustments	147,206
Net Cash Provided (Used) by Operating Activities	<u>\$ 293,623</u>



City of Charleston

Parking Fund

Financial Statements for the Five- Month Period Ended November 30, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Net Position
Proprietary Fund
November 30, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,417,093
Cash with Fiscal Agent	1,925
Accounts Receivable (Net of Allowance for Uncollectibles)	116,411
Due From Other Funds	-
Prepaid Insurance	792
Interest Receivable	-
Restricted:	
Cash and Cash Equivalents	-
Revenue Bond Covenant Accounts	-
Total Current Assets	<u>6,536,221</u>

Noncurrent Assets

Restricted:	
Revenue Bond Covenant Accounts	4,956,033
Capital Assets Not Being Depreciated:	
Land	4,066,447
Construction in Progress	-
Capital Assets Being Depreciated	
Buildings and System	23,749,379
Machinery and Equipment	1,459,834
Less Accumulated Depreciation	(21,940,710)
Total Capital Assets (Net of Accumulated Depreciation)	<u>7,334,950</u>
Lease Receivable	<u>1,064,394</u>
Total Noncurrent Assets	<u>13,355,377</u>
Total Assets	<u>\$ 19,891,598</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 181,525
Loss on Refunding of Debt	-
	<u>\$ 181,525</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ -
Due to Other Funds	119,617
Salaries and Wages Payable	-
Compensated Absences	46,831
Insurance Claims Payable	-
Other Post Employment Benefits	-
Performance Bonds	3,455
Revenue Bonds Payable-current	-
Accrued Interest Payable	-
Total Current Liabilities	<u>169,903</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
OPEB-Long-Term	2,035,219
Total Noncurrent Liabilities	<u>2,035,219</u>
Total Liabilities	<u>2,205,122</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	952,829
Lease Receivable	1,019,656
Advance Payments	4,337
	<u>1,976,822</u>

NET POSITION

Net Investment in Capital Assets	7,334,950
Restricted	4,956,033
Unrestricted	3,600,196.00
Total Net Position	<u>\$ 15,891,179</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Five-Month Period Ended November 30, 2024

	Annual Budget	Current Month	Year To Date	Percent Collected/ Used	Budget Percentage	Actual To Budget	Year To Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent To Collect/Use
Operating Revenues	\$ 2,458,670	\$ 197,809	\$ 1,028,119	41.82%	8.33%	\$ 823,312	\$ 1,107,916	\$ (79,797)	\$ 1,430,551	58.18%
Operating Expenses	<u>2,246,258</u>	<u>184,285</u>	<u>868,179</u>	38.65%	8.29%	<u>681,964</u>	<u>803,270</u>	<u>64,909</u>	<u>1,378,079</u>	61.35%
Operating Income (Loss)	<u>212,412</u>	<u>13,524</u>	<u>159,940</u>			<u>141,348</u>	<u>304,646</u>	<u>(144,706)</u>	<u>52,472</u>	
Nonoperating Revenues	220,000	43,227	234,905	106.78%	8.33%	216,579	218,863	16,042	(14,905)	-6.78%
Nonoperating Expenses	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Total Nonoperating Revenue (Expense)	<u>220,000</u>	<u>43,227</u>	<u>234,905</u>			<u>216,579</u>	<u>218,863</u>	<u>16,042</u>	<u>(14,905)</u>	
Income Before Contributions and Transfers	<u>\$ 432,412</u>	<u>\$ 56,751</u>	<u>\$ 394,845</u>			<u>\$ 357,927</u>	<u>\$ 523,509</u>	<u>\$ (128,664)</u>	<u>\$ 37,567</u>	
Transfers In (Capital Contributions)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	0.00%
Transfer Out	<u>\$ (256,412.00)</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ 21,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (256,412)</u>	0.00%
Change in Net Position			394,845							
Total Net Position-Beginning			<u>\$ 15,496,334</u>							
Total Net Position-Ending			<u>\$ 15,891,179</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Five-Month Period Ended November 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Building #1										
Daily	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%
Monthly	270,400	22,115	109,763	40.56%	8.33%	87,264	110,372	(609)	160,337	59.36%
Commercial	148,700	12,192	58,544	39.37%	8.33%	46,157	61,951	(3,407)	90,156	60.63%
Special Rates	-	-	83	0.00%	8.33%	83	-	83	(83)	0.00%
Meter - Smart - Credit Card	1,700	186	908	53.41%	8.33%	766	688	220	792	46.59%
Meter - Smart - Park Mobile	1,200	254	883	73.58%	8.33%	783	800	83	317	26.42%
Meter - Smart - Coin	1,700	187	1,116	65.65%	8.33%	974	732	384	584	34.35%
Meter - Mechanical - Park Mobile	2,400	199	1,185	49.38%	8.33%	985	1,345	(160)	1,215	50.63%
Meter - Mechanical - Coin	1,400	106	726	51.86%	8.33%	609	736	(10)	674	48.14%
	<u>427,200</u>	<u>35,239</u>	<u>173,208</u>	<u>40.54%</u>	<u>8.33%</u>	<u>137,622</u>	<u>176,624</u>	<u>(3,416)</u>	<u>253,992</u>	<u>59.46%</u>
Building #2										
Daily	14,800	660	7,652	51.70%	8.33%	6,419	5,302	2,350	7,148	48.30%
Monthly	62,100	6,120	29,105	46.87%	8.33%	23,932	25,893	3,212	32,995	53.13%
Theatre Parking	-	-	-	0.00%	8.33%	-	5,000	(5,000)	-	0.00%
Commercial	-	131	655	0.00%	8.33%	655	31,787	(31,132)	(655)	0.00%
Rent Override	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Special Rates	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>76,900</u>	<u>6,911</u>	<u>37,412</u>	<u>48.65%</u>	<u>8.33%</u>	<u>31,006</u>	<u>67,982</u>	<u>(30,570)</u>	<u>39,488</u>	<u>51.35%</u>
Building #5										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	112,900	6,790	33,617	29.78%	8.33%	24,212	39,823	(6,206)	79,283	70.22%
Special Rates	78,300	6,985	28,117	35.91%	8.33%	21,595	32,550	(4,433)	50,183	64.09%
Meter - Smart - Credit Card	5,300	570	2,926	55.21%	8.33%	2,485	2,557	369	2,374	44.79%
Meter - Smart - Park Mobile	5,500	351	1,853	33.69%	8.33%	1,395	2,805	(952)	3,647	66.31%
Meter - Smart - Coin	16,100	2,081	9,427	58.55%	8.33%	8,086	6,021	3,406	6,673	41.45%
Meter - Mechanical - Park Mobile	1,800	130	524	29.11%	8.33%	374	679	(155)	1,276	70.89%
Meter - Mechanical - Coin	4,800	251	1,612	33.58%	8.33%	1,212	2,369	(757)	3,188	66.42%
	<u>224,700</u>	<u>17,158</u>	<u>78,076</u>	<u>34.75%</u>	<u>8.33%</u>	<u>59,358</u>	<u>86,804</u>	<u>(8,728)</u>	<u>146,624</u>	<u>65.25%</u>
Building #6										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	398,800	32,890	170,920	42.86%	8.33%	137,700	166,415	4,505	227,880	57.14%
Special Rates	1,000	-	139	13.90%	8.33%	66	913	(774)	861	86.10%
Meter - Smart - Credit Card	20,300	1,554	8,916	43.92%	8.33%	7,225	9,430	(514)	11,384	56.08%
Meter - Smart - Park Mobile	27,400	2,736	12,051	43.98%	8.33%	9,769	12,557	(506)	15,349	56.02%
Meter - Smart - Coin	17,100	1,149	6,895	40.32%	8.33%	5,471	7,040	(145)	10,205	59.68%
Meter - Mechanical - Park Mobile	10,600	1,184	5,560	52.45%	8.33%	4,677	4,597	963	5,040	47.55%
Meter - Mechanical - Coin	13,200	1,267	5,036	38.15%	8.33%	3,936	6,240	(1,204)	8,164	61.85%
	<u>488,400</u>	<u>40,780</u>	<u>209,517</u>	<u>42.90%</u>	<u>8.33%</u>	<u>168,833</u>	<u>207,192</u>	<u>2,325</u>	<u>278,883</u>	<u>57.10%</u>
Total Buildings	<u>1,217,200</u>	<u>100,088</u>	<u>498,213</u>	<u>40.93%</u>	<u>8.33%</u>	<u>396,820</u>	<u>538,602</u>	<u>(40,389)</u>	<u>718,987</u>	<u>59.07%</u>
OTHER										
Parking Meter Revenues	126,800	9,973	58,231	45.92%	8.33%	47,669	62,003	(3,772)	68,569	54.08%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	97,200	11,748	49,637	51.07%	8.33%	41,540	44,433	5,204	47,563	48.93%
Meter - Smart - Coin	200,200	14,820	88,722	44.32%	8.33%	72,045	85,320	3,402	111,478	55.68%
Meter - Mechanical - Park Mobile	61,100	6,935	36,526	59.78%	8.33%	31,436	27,961	8,565	24,574	40.22%
Meter - Mechanical - Coin	136,100	9,953	46,429	34.11%	8.33%	-	58,335	(11,906)	89,671	65.89%
Auditorium Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Pennsylvania Avenue Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Square Parking	14,600	1,110	6,060	41.51%	8.33%	4,844	8,220	(2,160)	8,540	58.49%
Old Farmer's Market Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Lot "C" Parking	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
West Side Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Street Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Union Building Parking Lot	6,720	610	3,105	46.21%	8.33%	2,545	2,625	480	3,615	53.79%
Special Events	39,900	510	28,644	71.79%	8.33%	25,320	33,989	(5,345)	11,256	28.21%
Rents, Concessions, Leases	141,250	11,607	58,034	41.09%	8.33%	46,268	92,364	(34,330)	83,216	58.91%
Auditorium Monthly Rental	6,800	980	2,820	41.47%	8.33%	2,254	3,250	(430)	3,980	58.53%
Police Fines/Court Costs	3,000	200	1,100	36.67%	8.33%	850	25	1,075	1,900	63.33%
Boot Fees	700	50	150	21.43%	8.33%	92	575	(425)	550	78.57%
Parking Violations	195,800	28,125	138,293	70.63%	8.33%	121,983	123,028	15,265	57,507	29.37%
Other Non Moving	160,700	1,530	5,405	3.36%	8.33%	(7,981)	5,945	(540)	155,295	96.64%
Loading Zone Fees	25,000	-	-	0.00%	8.33%	(2,083)	15,540	(15,540)	25,000	100.00%
Bagged Meters	15,400	615	6,945	45.10%	8.33%	5,662	600	6,345	8,455	54.90%
Business Valet	100	-	-	0.00%	8.33%	(8)	4,250	(4,250)	100	100.00%
Residential Parking Permits	5,700	(1,225)	(975)	-17.11%	8.33%	(1,450)	-	(975)	6,675	117.11%
Reimbursements	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Insurance Claims	2,000	-	-	0.00%	8.33%	(167)	-	-	2,000	100.00%
Recycling Revenue	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Miscellaneous	2,400	180	780	32.50%	8.33%	580	851	(71)	1,620	67.50%
Total Other	<u>1,241,470</u>	<u>97,721</u>	<u>529,906</u>	<u>42.68%</u>	<u>8.33%</u>	<u>426,492</u>	<u>569,314</u>	<u>(39,408)</u>	<u>711,564</u>	<u>57.32%</u>
TOTAL OPERATING REVENUES	<u>2,458,670</u>	<u>197,809</u>	<u>1,028,119</u>	<u>41.82%</u>	<u>8.33%</u>	<u>823,312</u>	<u>1,107,916</u>	<u>(79,797)</u>	<u>1,430,551</u>	<u>58.18%</u>
NONOPERATING REVENUES										
Interest	220,000	43,227	234,905	106.78%	8.33%	216,579	218,863	16,042	(14,905)	-6.78%
Interest on MBC Deposits	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Federal Grants-Lighting Project	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Gain (Loss) Sale of Fixed Assets	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING REVENUES	<u>220,000</u>	<u>43,227</u>	<u>234,905</u>	<u>106.78%</u>	<u>8.33%</u>	<u>216,579</u>	<u>218,863</u>	<u>16,042</u>	<u>(14,905)</u>	<u>-6.78%</u>
TOTAL REVENUES	<u>\$ 2,678,670</u>	<u>\$ 241,036</u>	<u>\$ 1,263,024</u>	<u>47.15%</u>	<u>8.33%</u>	<u>\$ 1,039,891</u>	<u>\$ 1,326,779</u>	<u>\$ (63,755)</u>	<u>\$ 1,415,646</u>	<u>52.85%</u>
Transfers In (Capital Contributions)	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Five-Month Period Ended November 30, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Use	Percent To Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 907,447	\$ 65,930	\$ 328,089	36.16%	7.69%	\$ 258,306	\$ 314,250	\$ 13,839	\$ 579,358	63.84%
FICA	69,420	5,030	24,395	35.14%	7.69%	19,057	23,544	851	45,025	64.86%
Medical and Life Insurance	219,996	17,979	90,664	41.21%	8.33%	72,338	80,156	10,508	129,332	58.79%
Retirement	76,621	5,422	27,997	36.54%	7.69%	22,105	27,134	863	48,624	63.46%
Dental/Optical Insurance	10,731	1,010	5,104	47.56%	8.33%	4,210	5,919	(815)	5,627	52.44%
Insurance Payroll Deduction	(34,167)	(2,543)	(13,032)	0.00%	8.33%	(10,186)	(8,661)	(4,371)	(21,135)	0.00%
Other Post Employment Benefits	40,000	-	-	0.00%	8.33%	(3,332)	-	-	40,000	100.00%
	<u>1,290,048</u>	<u>92,828</u>	<u>463,217</u>	<u>35.91%</u>	<u>8.06%</u>	<u>359,239</u>	<u>442,342</u>	<u>20,875</u>	<u>826,831</u>	<u>64.09%</u>
CONTRACTUAL SERVICES										
Telephone	17,000	1,167	5,102	30.01%	8.33%	3,686	5,635	(533)	11,898	69.99%
Utilities	200,000	17,405	79,422	39.71%	8.33%	62,762	62,100	17,322	120,578	60.29%
Travel	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Maintenance and Repair-Building and Grounds	75,000	87	10,203	13.60%	8.33%	3,956	22,640	(12,437)	64,797	86.40%
Maintenance and Repair-Equipment	20,000	2,217	2,889	14.45%	8.33%	1,223	2,010	879	17,111	85.56%
Maintenance and Repair-Autos/Trucks	9,700	17	1,817	18.73%	8.33%	1,009	1,862	(45)	7,883	81.27%
Postage	8,000	-	654	8.18%	8.33%	(12)	1,514	(860)	7,346	91.83%
Building and Equipment Rentals	50,000	2,667	14,958	29.92%	8.33%	10,793	11,928	3,030	35,042	70.08%
Advertising/Legal Publications	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Training	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Dues and Subscriptions	1,000	-	276	27.60%	8.33%	193	275	1	724	72.40%
Professional Services	500	-	240	48.00%	8.33%	198	-	240	260	52.00%
Workers Compensation and Unemployment Compensation	20,160	-	4,456	22.10%	8.33%	2,777	8,738	(4,282)	15,704	77.90%
Insurance and Bonds	45,000	-	19,676	43.72%	8.33%	15,928	19,345	331	25,324	56.28%
Contracted Services	350,000	9,425	43,192	12.34%	8.33%	14,037	12,530	30,662	306,808	87.66%
Bank Fees-Lockbox	2,500	-	403	16.12%	-	566	-	(163)	2,097	83.88%
Electronic Meter Fees	55,000	5,450	16,036	29.16%	8.33%	11,455	13,378	2,658	38,964	70.84%
	<u>855,860</u>	<u>38,435</u>	<u>199,324</u>	<u>23.29%</u>	<u>8.33%</u>	<u>128,031</u>	<u>162,521</u>	<u>36,803</u>	<u>656,536</u>	<u>76.71%</u>
COMMODITIES										
Materials and Supplies	75,000	19,441	28,866	38.49%	8.33%	22,619	15,541	13,325	46,134	61.51%
Gas, Oil and Tires	8,000	-	1,614	20.18%	8.33%	948	2,184	(570)	6,386	79.83%
Uniforms	7,350	-	6,818	92.76%	8.33%	6,206	6,406	412	532	7.24%
Snow Removal Materials	10,000	-	-	0.00%	8.33%	(833)	-	-	-	-
	<u>100,350</u>	<u>19,441</u>	<u>37,298</u>	<u>37.17%</u>	<u>8.33%</u>	<u>28,939</u>	<u>24,131</u>	<u>13,167</u>	<u>63,052</u>	<u>62.83%</u>
Total Operating Expenses	<u>2,246,258</u>	<u>150,704</u>	<u>699,839</u>	<u>31.16%</u>	<u>8.24%</u>	<u>514,747</u>	<u>628,994</u>	<u>70,845</u>	<u>1,546,419</u>	<u>68.84%</u>
Depreciation	<u>-</u>	<u>33,581</u>	<u>168,340</u>	<u>0.00%</u>	<u>8.33%</u>	<u>168,340</u>	<u>174,276</u>	<u>(5,936)</u>	<u>(168,340)</u>	<u>0.00%</u>
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>2,246,258</u>	<u>184,285</u>	<u>868,179</u>	<u>38.65%</u>	<u>8.29%</u>	<u>682,077</u>	<u>803,270</u>	<u>64,909</u>	<u>1,378,079</u>	<u>61.35%</u>
NONOPERATING EXPENSES										
Interest on Bonds	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Bond Service Charge	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Contingency	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>8.33%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
TOTAL EXPENSES	<u>\$ 2,246,258</u>	<u>\$ 184,285</u>	<u>\$ 868,179</u>	<u>38.65%</u>	<u>8.31%</u>	<u>\$ 681,571</u>	<u>\$ 803,270</u>	<u>64,909</u>	<u>\$ 1,378,079</u>	<u>61.35%</u>
Transfers Out	<u>\$ 256,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>	<u>8.33%</u>	<u>\$ (21,359)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 256,412</u>	<u>100.00%</u>

CITY OF CHARLESTON, WEST VIRGINIA
 Parking System
 Proprietary Fund
 Schedule of Capital Outlays
 For the Five-Month Period Ended November 30, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance To Use</u>	<u>Percent To Use</u>
Capital Outlays										
Capital Outlay-Major Improvements	\$ -	-	-	0.00%	8.33%	\$ -	\$ -	-	-	0.00%
Capital Outlay-Major Improvements-Lighting	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Buildings & Equipment	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Land	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%

UNAUDITED

**Parking System Revenue
Proprietary Fund
Statement of Cash Flows
For the Five-Month Period Ended November 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 1,052,022
Payments to Suppliers	(264,304)
Payments to Employees	(498,978)
Internal Activity Receipts/payments to other funds	69,921
Net Cash Provided (Used) By Operating Activities	358,661

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	-

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal Grant Subsidy	-
Principal Payments on Capital Debt	-
Interest and Fees Paid on Capital Debt	-
Acquisition and Construction of Capital Assets	-
Capital Contributions	-
Cash Proceeds from Sale of Capital Asset	-
Net Cash Provided (Used) By Capital & Related Financing Activities	-

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	234,905
Net Cash Provided (Used) By Investing Activities	234,905

Net Increase (Decrease) in Cash and Cash Equivalents	593,566
Cash and Cash Equivalents, Beginning of One-Month Period (Including Restricted Assets of \$ 4,090,611)	10,781,485
Cash and Cash Equivalents, End of Two-Month Period (Including Restricted Assets of \$ 4,956,033)	\$ 11,375,051

Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:

Operating Income (Loss)	\$ 159,940
Adjustments to Reconcile Operating Income (Loss) to Net Cash provided by Operating Activities:	
Depreciation Expense	168,340
(Increase) Decrease in Accounts Receivable	27,225
(Increase) Decrease in Prepaid and Other	(455)
(Increase) Decrease in Due From Other Funds	-
Increase (Decrease) in Accounts Payable	(26,996)
Increase (Decrease) in Accrued Salaries & Benefits	(35,761)
Increase (Decrease) in Insurance Claims Payable	-
Increase (Decrease) in Accrued Vacation	-
Increase (Decrease) in Performance Bonds	-
Increase (Decrease) in Unearned Revenue	(3,322)
Increase (Decrease) in Advance Lot Rental	-
Increase (Decrease) in Due to Other Funds	69,921
Increase (Decrease) in Due to Other Governmental Entities	(231)
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) in Other Post Employment Benefits	-
Total Adjustments	198,721
Net Cash Provided (Used) by Operating Activities	\$ 358,661



City of Charleston

Parking Fund

Financial Statements for the Six- Month Period Ended December 31, 2024

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Net Position
Proprietary Fund
December 31, 2024

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,552,192
Cash with Fiscal Agent	1,925
Accounts Receivable (Net of Allowance for Uncollectibles)	37,479
Due From Other Funds	-
Prepaid Insurance	792
Interest Receivable	-
Restricted:	
Cash and Cash Equivalents	-
Revenue Bond Covenant Accounts	-
Total Current Assets	<u>6,592,388</u>

Noncurrent Assets

Restricted:	
Revenue Bond Covenant Accounts	4,974,798
Capital Assets Not Being Depreciated:	
Land	4,066,447
Construction in Progress	-
Capital Assets Being Depreciated	
Buildings and System	23,743,778
Machinery and Equipment	1,459,834
Less Accumulated Depreciation	<u>(21,969,586)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>7,300,473</u>
Lease Receivable	<u>1,064,394</u>
Total Noncurrent Assets	<u>13,339,665</u>
Total Assets	<u>\$ 19,932,053</u>

DEFERRED OUTFLOW OF RESOURCES:

Other Post Employment Benefits	\$ 181,525
Loss on Refunding of Debt	-
	<u>\$ 181,525</u>

LIABILITIES

Current Liabilities:

Accounts Payable	\$ -
Due to Other Funds	140,124
Salaries and Wages Payable	-
Compensated Absences	46,831
Insurance Claims Payable	-
Other Post Employment Benefits	-
Performance Bonds	3,455
Revenue Bonds Payable-current	-
Accrued Interest Payable	-
Total Current Liabilities	<u>190,410</u>

Noncurrent Liabilities:

Revenue Bonds Payable (Net of Unamortized Discounts)	-
OPEB-Long-Term	2,035,219
Total Noncurrent Liabilities	<u>2,035,219</u>
Total Liabilities	<u>2,225,629</u>

DEFERRED INFLOW OF RESOURCES:

Other Post Employment Benefits	952,829
Lease Receivable	1,019,656
Advance Payments	<u>7,792</u>
	1,980,277

NET POSITION

Net Investment in Capital Assets	7,300,473
Restricted	4,974,798
Unrestricted	3,632,401.00
Total Net Position	<u>\$ 15,907,672</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Six-Month Period Ended December 31, 2024

	Annual Budget	Current Month	Year To Date	Percent Collected/ Used	Budget Percentage	Actual To Budget	Year To Date Prior Year	Actual to Prior Year Actual	Balance to Collect/Use	Percent To Collect/Use
Operating Revenues	\$ 2,458,670	\$ 338,583	\$ 1,168,893	47.54%	8.33%	\$ 964,086	\$ 1,305,591	\$ (136,698)	\$ 1,289,777	52.46%
Operating Expenses	<u>2,246,258</u>	<u>166,892</u>	<u>1,035,072</u>	46.08%	8.29%	<u>848,857</u>	<u>979,198</u>	<u>55,874</u>	<u>1,211,186</u>	53.92%
Operating Income (Loss)	<u>212,412</u>	<u>171,691</u>	<u>133,821</u>			<u>115,229</u>	<u>326,393</u>	<u>(192,572)</u>	<u>78,591</u>	
Nonoperating Revenues	220,000	85,838	277,517	126.14%	8.33%	259,191	264,961	12,556	(57,517)	-26.14%
Nonoperating Expenses	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Total Nonoperating Revenue (Expense)	<u>220,000</u>	<u>85,838</u>	<u>277,517</u>			<u>259,191</u>	<u>264,961</u>	<u>12,556</u>	<u>(57,517)</u>	
Income Before Contributions and Transfers	<u>\$ 432,412</u>	<u>\$ 257,529</u>	<u>\$ 411,338</u>			<u>\$ 374,420</u>	<u>\$ 591,354</u>	<u>\$ (180,016)</u>	<u>\$ 21,074</u>	
Transfers In (Capital Contributions)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	0.00%
Transfer Out	<u>\$ (256,412.00)</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ 21,359</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (256,412)</u>	0.00%
Change in Net Position			411,338							
Total Net Position-Beginning			<u>\$ 15,496,334</u>							
Total Net Position-Ending			<u>\$ 15,907,672</u>							

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Six-Month Period Ended December 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Collected	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance to Collect	Percent to Collect
OPERATING REVENUES										
Building #1										
Daily	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%
Monthly	270,400	41,455	129,103	47.80%	8.33%	106,604	132,222	(3,119)	140,997	52.20%
Commercial	148,700	24,385	70,737	47.57%	8.33%	58,350	74,341	(3,604)	77,963	52.43%
Special Rates	-	-	83	0.00%	8.33%	83	-	83	(83)	0.00%
Meter - Smart - Credit Card	1,700	287	1,009	59.35%	8.33%	867	736	273	691	40.65%
Meter - Smart - Park Mobile	1,200	412	1,041	86.75%	8.33%	941	859	182	159	13.25%
Meter - Smart - Coin	1,700	389	1,318	77.53%	8.33%	1,176	732	586	382	22.47%
Meter - Mechanical - Park Mobile	2,400	352	1,338	55.75%	8.33%	1,138	1,596	(258)	1,062	44.25%
Meter - Mechanical - Coin	1,400	360	980	70.00%	8.33%	863	736	244	420	30.00%
	<u>427,200</u>	<u>67,640</u>	<u>205,609</u>	<u>48.13%</u>	<u>8.33%</u>	<u>170,023</u>	<u>211,222</u>	<u>(5,613)</u>	<u>221,591</u>	<u>51.87%</u>
Building #2										
Daily	14,800	1,162	8,154	55.09%	8.33%	6,921	6,182	1,972	6,646	44.91%
Monthly	62,100	(19,430)	3,555	5.72%	8.33%	(1,618)	31,902	(28,347)	58,545	94.28%
Theatre Parking	-	-	-	0.00%	8.33%	-	6,250	(6,250)	-	0.00%
Commercial	-	262	786	0.00%	8.33%	786	38,249	(37,463)	(786)	0.00%
Rent Override	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Special Rates	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Park Mobile	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Mechanical - Coin	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>76,900</u>	<u>(18,006)</u>	<u>12,495</u>	<u>16.25%</u>	<u>8.33%</u>	<u>6,089</u>	<u>82,583</u>	<u>(70,088)</u>	<u>64,405</u>	<u>83.75%</u>
Building #5										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	112,900	4,275	31,102	27.55%	8.33%	21,697	47,718	(16,616)	81,798	72.45%
Special Rates	78,300	14,105	35,238	45.00%	8.33%	28,716	39,181	(3,943)	43,062	55.00%
Meter - Smart - Credit Card	5,300	1,025	3,381	63.79%	8.33%	2,940	2,995	386	1,919	36.21%
Meter - Smart - Park Mobile	5,500	646	2,148	39.05%	8.33%	1,690	3,308	(1,160)	3,352	60.95%
Meter - Smart - Coin	16,100	5,174	12,519	77.76%	8.33%	11,178	6,992	5,527	3,581	22.24%
Meter - Mechanical - Park Mobile	1,800	224	618	34.33%	8.33%	468	814	(196)	1,182	65.67%
Meter - Mechanical - Coin	4,800	386	1,746	36.38%	8.33%	1,346	2,651	(905)	3,054	63.63%
	<u>224,700</u>	<u>25,835</u>	<u>86,752</u>	<u>38.61%</u>	<u>8.33%</u>	<u>68,034</u>	<u>103,659</u>	<u>(16,907)</u>	<u>137,948</u>	<u>61.39%</u>
Building #6										
Daily	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Monthly	398,800	61,385	199,415	50.00%	8.33%	166,195	200,285	(870)	199,385	50.00%
Special Rates	1,000	117	256	25.60%	8.33%	173	983	(727)	744	74.40%
Meter - Smart - Credit Card	20,300	3,002	10,364	51.05%	8.33%	8,673	11,137	(773)	9,936	48.95%
Meter - Smart - Park Mobile	27,400	4,719	14,035	51.22%	8.33%	11,753	14,807	(772)	13,365	48.78%
Meter - Smart - Coin	17,100	2,439	8,185	47.87%	8.33%	6,761	7,862	323	8,915	52.13%
Meter - Mechanical - Park Mobile	10,600	2,164	6,540	61.70%	8.33%	5,657	5,459	1,081	4,060	38.30%
Meter - Mechanical - Coin	13,200	2,081	5,850	44.32%	8.33%	4,750	6,743	(893)	7,350	55.68%
	<u>488,400</u>	<u>75,907</u>	<u>244,645</u>	<u>50.09%</u>	<u>8.33%</u>	<u>203,961</u>	<u>247,276</u>	<u>(2,631)</u>	<u>243,755</u>	<u>49.91%</u>
Total Buildings	<u>1,217,200</u>	<u>151,376</u>	<u>549,501</u>	<u>45.14%</u>	<u>8.33%</u>	<u>448,108</u>	<u>644,740</u>	<u>(95,239)</u>	<u>667,699</u>	<u>54.86%</u>
OTHER										
Parking Meter Revenues	126,800	19,289	67,547	53.27%	8.33%	56,985	72,929	(5,382)	59,253	46.73%
Meter - Smart - Credit Card	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Meter - Smart - Park Mobile	97,200	21,404	59,293	61.00%	8.33%	51,196	53,502	5,791	37,907	39.00%
Meter - Smart - Coin	200,200	32,418	106,320	53.11%	8.33%	89,643	108,210	(1,890)	93,880	46.89%
Meter - Mechanical - Park Mobile	61,100	12,774	42,365	69.34%	8.33%	37,275	32,661	9,704	18,735	30.66%
Meter - Mechanical - Coin	136,100	18,759	55,235	40.58%	8.33%	61,829	61,829	(6,594)	80,865	59.42%
Auditorium Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Pennsylvania Avenue Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Square Parking	14,600	2,190	7,140	48.90%	8.33%	5,924	9,420	(2,280)	7,460	51.10%
Old Farmer's Market Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Lot "C" Parking	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
West Side Parking Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Morris Street Lot	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Union Building Parking Lot	6,720	(1,555)	940	13.99%	8.33%	380	3,165	(2,225)	5,780	86.01%
Special Events	39,900	510	28,644	71.79%	8.33%	25,320	33,989	(5,345)	11,256	28.21%
Rents, Concessions, Leases	141,250	23,333	69,760	49.39%	8.33%	57,994	103,431	(33,671)	71,490	50.61%
Auditorium Monthly Rental	6,800	435	2,275	33.46%	8.33%	1,709	3,815	(1,540)	4,525	66.54%
Police Fines/Court Costs	3,000	325	1,225	40.83%	8.33%	975	25	1,200	1,775	59.17%
Boot Fees	700	150	250	35.71%	8.33%	192	675	(425)	450	64.29%
Parking Violations	195,800	54,820	164,988	84.26%	8.33%	148,678	148,233	16,755	30,812	15.74%
Other Non Moving	160,700	2,330	6,205	3.86%	8.33%	(7,181)	7,105	(900)	154,495	96.14%
Loading Zone Fees	25,000	-	-	0.00%	8.33%	(2,083)	16,005	(16,005)	25,000	100.00%
Bagged Meters	15,400	825	7,155	46.46%	8.33%	5,872	600	6,555	8,245	53.54%
Business Valet	100	-	-	0.00%	8.33%	(8)	4,250	(4,250)	100	100.00%
Residential Parking Permits	5,700	(1,150)	(900)	-15.79%	8.33%	(1,375)	-	(900)	6,600	115.79%
Reimbursements	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Insurance Claims	2,000	-	-	0.00%	8.33%	(167)	-	-	2,000	100.00%
Recycling Revenue	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Miscellaneous	2,400	350	950	39.58%	8.33%	750	1,007	(57)	1,450	60.42%
Total Other	<u>1,241,470</u>	<u>187,207</u>	<u>619,392</u>	<u>49.89%</u>	<u>8.33%</u>	<u>515,978</u>	<u>660,851</u>	<u>(41,459)</u>	<u>622,078</u>	<u>50.11%</u>
TOTAL OPERATING REVENUES	<u>2,458,670</u>	<u>338,583</u>	<u>1,168,893</u>	<u>47.54%</u>	<u>8.33%</u>	<u>964,086</u>	<u>1,305,591</u>	<u>(136,698)</u>	<u>1,289,777</u>	<u>52.46%</u>
NONOPERATING REVENUES										
Interest	220,000	86,753	278,432	126.56%	8.33%	260,106	264,961	13,471	(58,432)	-26.56%
Interest on MBC Deposits	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Federal Grants-Lighting Project	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Gain (Loss) Sale of Fixed Assets	-	(915)	(915)	0.00%	8.33%	-	-	(915)	915	0.00%
TOTAL NONOPERATING REVENUES	<u>220,000</u>	<u>85,838</u>	<u>277,517</u>	<u>126.14%</u>	<u>8.33%</u>	<u>259,191</u>	<u>264,961</u>	<u>12,556</u>	<u>(57,517)</u>	<u>-26.14%</u>
TOTAL REVENUES	<u>\$ 2,678,670</u>	<u>\$ 424,421</u>	<u>\$ 1,446,410</u>	<u>54.00%</u>	<u>8.33%</u>	<u>\$ 1,223,277</u>	<u>\$ 1,570,552</u>	<u>\$ (124,142)</u>	<u>\$ 1,232,260</u>	<u>46.00%</u>
Transfers In (Capital Contributions)	\$ -	\$ -	\$ -	0.00%	8.33%	\$ -	\$ -	\$ -	\$ -	0.00%

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Six-Month Period Ended December 31, 2024

	Annual Budget	Current Month	Year to Date	Percent Used	Budget Percentage	Actual to Budget	Year to Date Prior Year	Actual to Prior Year Actual	Balance To Use	Percent To Use
OPERATING EXPENSES										
PERSONNEL COSTS										
Salaries and Wages	\$ 907,447	\$ 61,861	\$ 389,950	42.97%	7.69%	\$ 320,167	\$ 372,983	\$ 16,967	\$ 517,497	57.03%
FICA	69,420	4,507	28,902	41.63%	7.69%	23,564	27,925	977	40,518	58.37%
Medical and Life Insurance	219,996	17,582	108,245	49.20%	8.33%	89,919	95,827	12,418	111,751	50.80%
Retirement	76,621	5,405	33,403	43.60%	7.69%	27,511	32,326	1,077	43,218	56.40%
Dental/Optical Insurance	10,731	824	5,928	55.24%	8.33%	5,034	6,945	(1,017)	4,803	44.76%
Insurance Payroll Deduction	(34,167)	(2,503)	(15,535)	0.00%	8.33%	(12,689)	(10,403)	(5,132)	(18,632)	0.00%
Other Post Employment Benefits	40,000	-	-	0.00%	8.33%	(3,332)	-	-	40,000	100.00%
	<u>1,290,048</u>	<u>87,676</u>	<u>550,893</u>	<u>42.70%</u>	<u>8.06%</u>	<u>446,915</u>	<u>525,603</u>	<u>25,290</u>	<u>739,155</u>	<u>57.30%</u>
CONTRACTUAL SERVICES										
Telephone	17,000	1,167	6,269	36.88%	8.33%	4,853	7,532	(1,263)	10,731	63.12%
Utilities	200,000	16,565	95,987	47.99%	8.33%	79,327	78,294	17,693	104,013	52.01%
Travel	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Maintenance and Repair-Building and Grounds	75,000	-	10,203	13.60%	8.33%	3,956	22,640	(12,437)	64,797	86.40%
Maintenance and Repair-Equipment	20,000	1,075	3,965	19.83%	8.33%	2,299	3,165	800	16,035	80.18%
Maintenance and Repair-Autos/Trucks	9,700	-	1,816	18.72%	8.33%	1,008	1,871	(55)	7,884	81.28%
Postage	8,000	535	1,189	14.86%	8.33%	523	1,513	(324)	6,811	85.14%
Building and Equipment Rentals	50,000	2,565	17,522	35.04%	8.33%	13,357	14,810	2,712	32,478	64.96%
Advertising/Legal Publications	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Training	1,000	-	-	0.00%	8.33%	(83)	-	-	1,000	100.00%
Dues and Subscriptions	1,000	-	276	27.60%	8.33%	193	276	-	724	72.40%
Professional Services	500	-	240	48.00%	8.33%	198	15,450	(15,210)	260	52.00%
Workers Compensation and Unemployment Compensation	20,160	2,101	6,558	32.53%	8.33%	4,879	10,961	(4,403)	13,602	67.47%
Insurance and Bonds	45,000	-	19,676	43.72%	8.33%	15,928	19,345	331	25,324	56.28%
Contracted Services	350,000	10,234	53,425	15.26%	8.33%	24,270	21,883	31,542	296,575	84.74%
Bank Fees-Lockbox	2,500	56	459	18.36%	-	644	644	(185)	2,041	81.64%
Electronic Meter Fees	55,000	2,671	18,707	34.01%	8.33%	14,126	16,077	2,630	36,293	65.99%
	<u>855,860</u>	<u>36,969</u>	<u>236,292</u>	<u>27.61%</u>	<u>8.33%</u>	<u>164,999</u>	<u>214,461</u>	<u>21,831</u>	<u>619,568</u>	<u>72.39%</u>
COMMODITIES										
Materials and Supplies	75,000	8,685	37,553	50.07%	8.33%	31,306	21,411	16,142	37,447	49.93%
Gas, Oil and Tires	8,000	-	1,614	20.18%	8.33%	948	2,185	(571)	6,386	79.83%
Uniforms	7,350	-	6,818	92.76%	8.33%	6,206	6,406	412	532	7.24%
Snow Removal Materials	10,000	-	-	0.00%	8.33%	(833)	-	-	-	-
	<u>100,350</u>	<u>8,685</u>	<u>45,985</u>	<u>45.82%</u>	<u>8.33%</u>	<u>37,626</u>	<u>30,002</u>	<u>15,983</u>	<u>54,365</u>	<u>54.18%</u>
Total Operating Expenses	<u>2,246,258</u>	<u>133,330</u>	<u>833,170</u>	<u>37.09%</u>	<u>8.24%</u>	<u>648,078</u>	<u>770,066</u>	<u>63,104</u>	<u>1,413,088</u>	<u>62.91%</u>
Depreciation	-	33,562	201,902	0.00%	8.33%	201,902	209,132	(7,230)	(201,902)	0.00%
TOTAL OPERATING EXPENSES AND DEPRECIATION	<u>2,246,258</u>	<u>166,892</u>	<u>1,035,072</u>	<u>46.08%</u>	<u>8.29%</u>	<u>848,970</u>	<u>979,198</u>	<u>55,874</u>	<u>1,211,186</u>	<u>53.92%</u>
NONOPERATING EXPENSES										
Interest on Bonds	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Bond Service Charge	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Contingency	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
TOTAL NONOPERATING EXPENSES	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>8.33%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
TOTAL EXPENSES	<u>\$ 2,246,258</u>	<u>\$ 166,892</u>	<u>\$ 1,035,072</u>	<u>46.08%</u>	<u>8.31%</u>	<u>\$ 848,464</u>	<u>\$ 979,198</u>	<u>55,874</u>	<u>\$ 1,211,186</u>	<u>53.92%</u>
Transfers Out	<u>\$ 256,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>	<u>8.33%</u>	<u>\$ (21,359)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 256,412</u>	<u>100.00%</u>

UNAUDITED

CITY OF CHARLESTON, WEST VIRGINIA
Parking System
Proprietary Fund
Schedule of Capital Outlays
For the Six-Month Period Ended December 31, 2024

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Percent Used</u>	<u>Budget Percentage</u>	<u>Actual to Budget</u>	<u>Year to Date Prior Year</u>	<u>Actual to Prior Year Actual</u>	<u>Balance To Use</u>	<u>Percent To Use</u>
Capital Outlays										
Capital Outlay-Major Improvements	\$ -	-	-	0.00%	8.33%	\$ -	\$ -	-	-	0.00%
Capital Outlay-Major Improvements-Lighting	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Buildings & Equipment	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Land	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Construction in Progress	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
Capital Outlay-Lease Purchase	-	-	-	0.00%	8.33%	-	-	-	-	0.00%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%	8.33%	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	0.00%

UNAUDITED

**Parking System Revenue
Proprietary Fund
Statement of Cash Flows
For the Six-Month Period Ended December 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts From Customers and Users	\$ 1,275,182
Payments to Suppliers	(309,959)
Payments to Employees	(586,654)
Internal Activity Receipts/payments to other funds	<u>90,429</u>
Net Cash Provided (Used) By Operating Activities	<u>468,998</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers From Other Funds	<u>-</u>
----------------------------	----------

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Federal Grant Subsidy	-
Principal Payments on Capital Debt	-
Interest and Fees Paid on Capital Debt	-
Acquisition and Construction of Capital Assets	-
Capital Contributions	-
Cash Proceeds from Sale of Capital Asset	<u>-</u>
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>-</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest and Dividends Received	<u>278,432</u>
Net Cash Provided (Used) By Investing Activities	<u>278,432</u>

Net Increase (Decrease) in Cash and Cash Equivalents	747,430
Cash and Cash Equivalents, Beginning of One-Month Period (Including Restricted Assets of \$ 4,090,611)	<u>10,781,485</u>
Cash and Cash Equivalents, End of Two-Month Period (Including Restricted Assets of \$ 4,974,798)	<u>\$ 11,528,915</u>

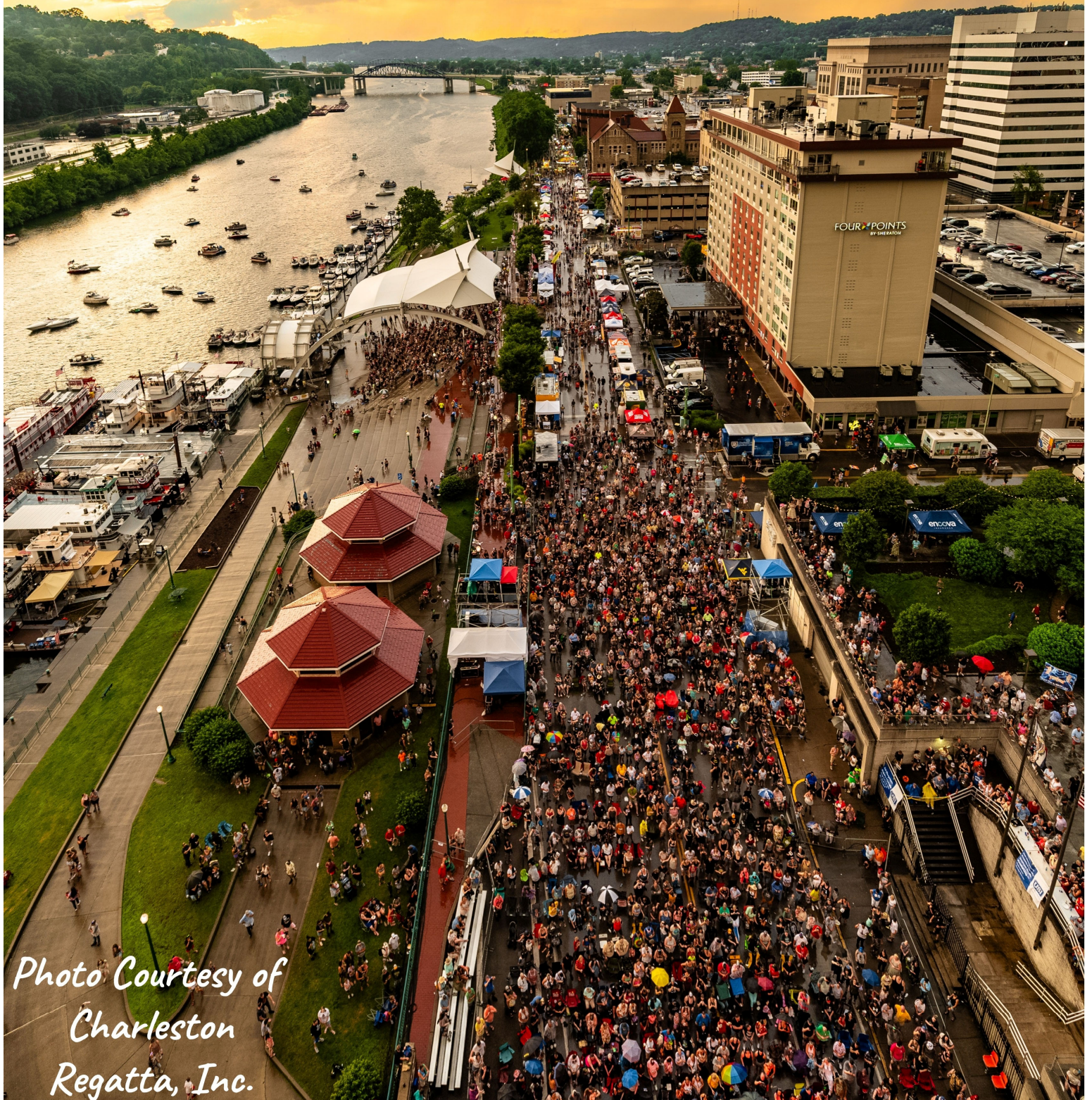
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:

Operating Income (Loss)	\$ 133,821
Adjustments to Reconcile Operating Income (Loss) to Net Cash provided by Operating Activities:	
Depreciation Expense	201,902
(Increase) Decrease in Accounts Receivable	106,156
(Increase) Decrease in Prepaid and Other	(455)
(Increase) Decrease in Due From Other Funds	-
Increase (Decrease) in Accounts Payable	(26,996)
Increase (Decrease) in Accrued Salaries & Benefits	(35,761)
Increase (Decrease) in Insurance Claims Payable	-
Increase (Decrease) in Accrued Vacation	-
Increase (Decrease) in Performance Bonds	-
Increase (Decrease) in Unearned Revenue	133
Increase (Decrease) in Advance Lot Rental	-
Increase (Decrease) in Due to Other Funds	90,429
Increase (Decrease) in Due to Other Governmental Entities	(231)
(Increase) Decrease in Deferred Outflows	-
Increase (Decrease) In Deferred Inflows	-
Increase (Decrease) in Other Post Employment Benefits	<u>-</u>
Total Adjustments	<u>335,177</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 468,998</u>

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF CHARLESTON, WEST VIRGINIA

FOR THE FISCAL YEAR ENDED JUNE 30, 2024



*Photo Courtesy of
Charleston
Regatta, Inc.*



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

Mayor: Amy Shuler Goodwin

City Manager: Benjamin Mishoe

Finance Director: Andy Wood

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

Prepared by the
City of Charleston Accounting Department



Amy Shuler Goodwin
Office of the Mayor
City of Charleston



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

January 16, 2025

Members of Charleston City Council and the Citizens of Charleston,

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

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

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

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

Sincerely,

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

Amy Shuler Goodwin
Mayor of Charleston

ACKNOWLEDGMENTS

Report prepared by:

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

Financial Reporting Team:

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

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



**CITY OF CHARLESTON, WEST VIRGINIA
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FOR THE YEAR ENDED JUNE 30, 2024**

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INTRODUCTORY SECTION



CITY OF CHARLESTON
PO BOX 2749
CHARLESTON, WEST VIRGINIA 25330

January 15, 2025

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

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

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

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

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

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

Profile of the Government

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

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

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

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

Economic Conditions and Outlook

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

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

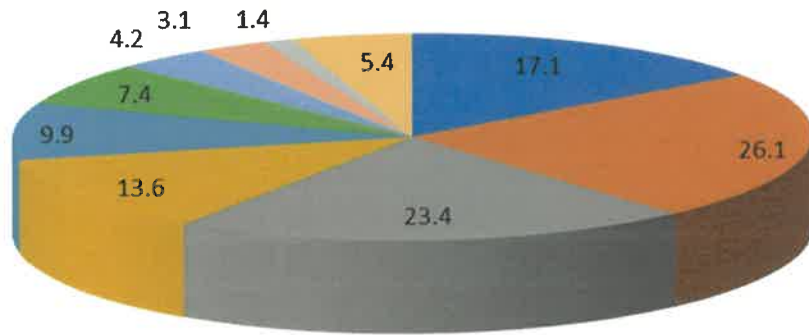
In September 2021, the Charleston City Council created the City Center Business Improvement District. This district will be represented by a seven-member board which is comprised of commercial business owners located in the district. Fees will be assessed to the property owners that are located within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

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

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

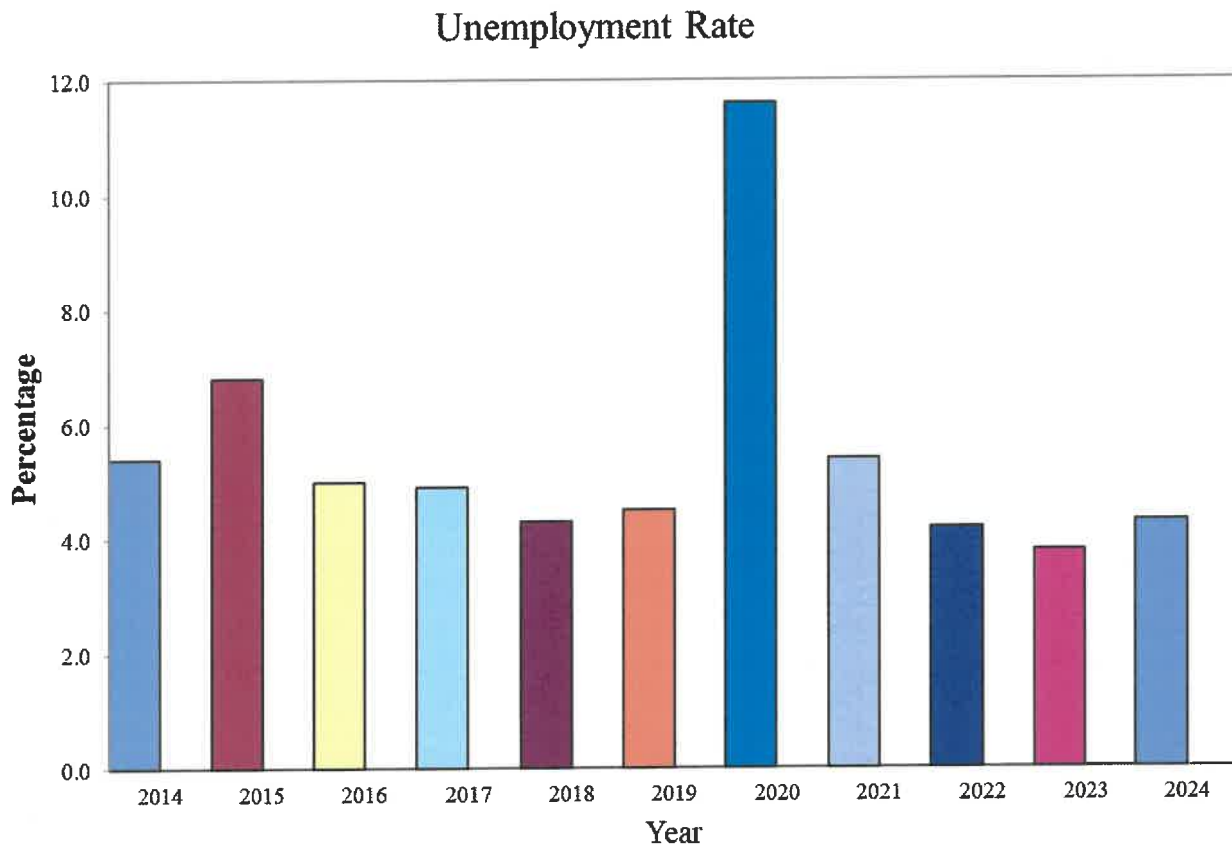
The Charleston Convention & Visitors Bureau (CVB) is an accredited Destination Marketing Organization charged with marketing Charleston nationally as a premier destination, thus enriching our community's overall quality of life through economic and social prosperity. In pursuing this mission their primary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

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



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

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



Long-term Financial Planning and Relevant Financial Policies

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

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

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

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

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

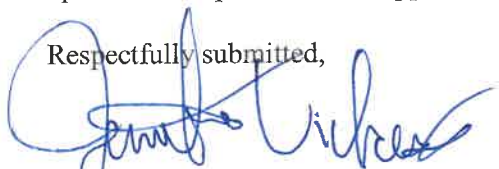
Awards and Acknowledgements

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

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

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

Respectfully submitted,



Jennifer Vickers, CPA, CICA
City Auditor (Controller)



Government Finance Officers Association

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

Presented to

**City of Charleston
West Virginia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

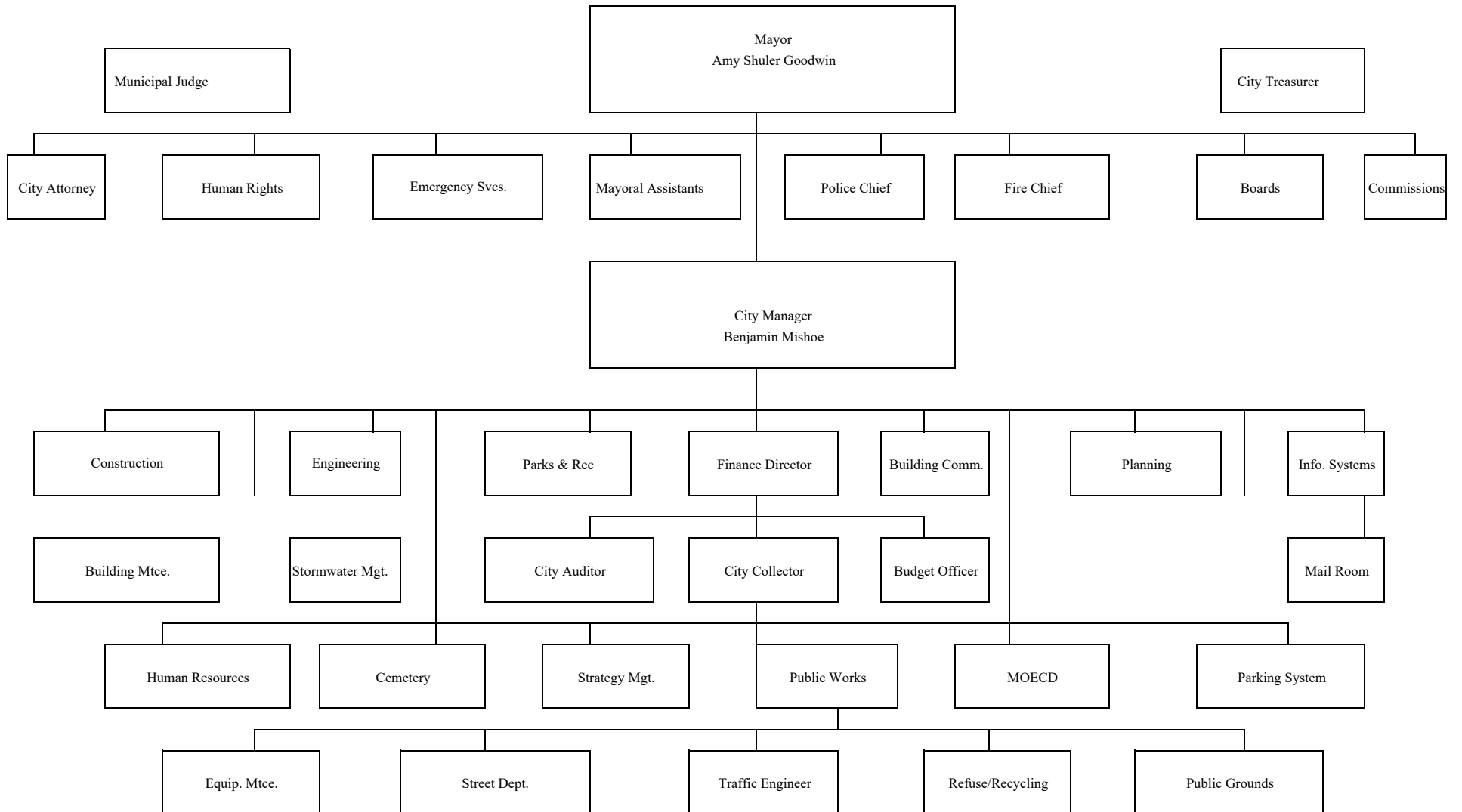
June 30, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF CHARLESTON

Organizational Chart



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

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



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

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

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

A handwritten signature in cursive script that reads "Smith & Stalaker, PLLC".

Charleston, West Virginia
January 15, 2025

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

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

Financial Highlights

Government-wide

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

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

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

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

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

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

Fund Level

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

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

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

Long-term Debt

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The City has three types of funds:

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

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

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

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

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

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

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

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

Government-Wide Financial Analysis

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

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

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

CITY OF CHARLESTON'S NET POSITION

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

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

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

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

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

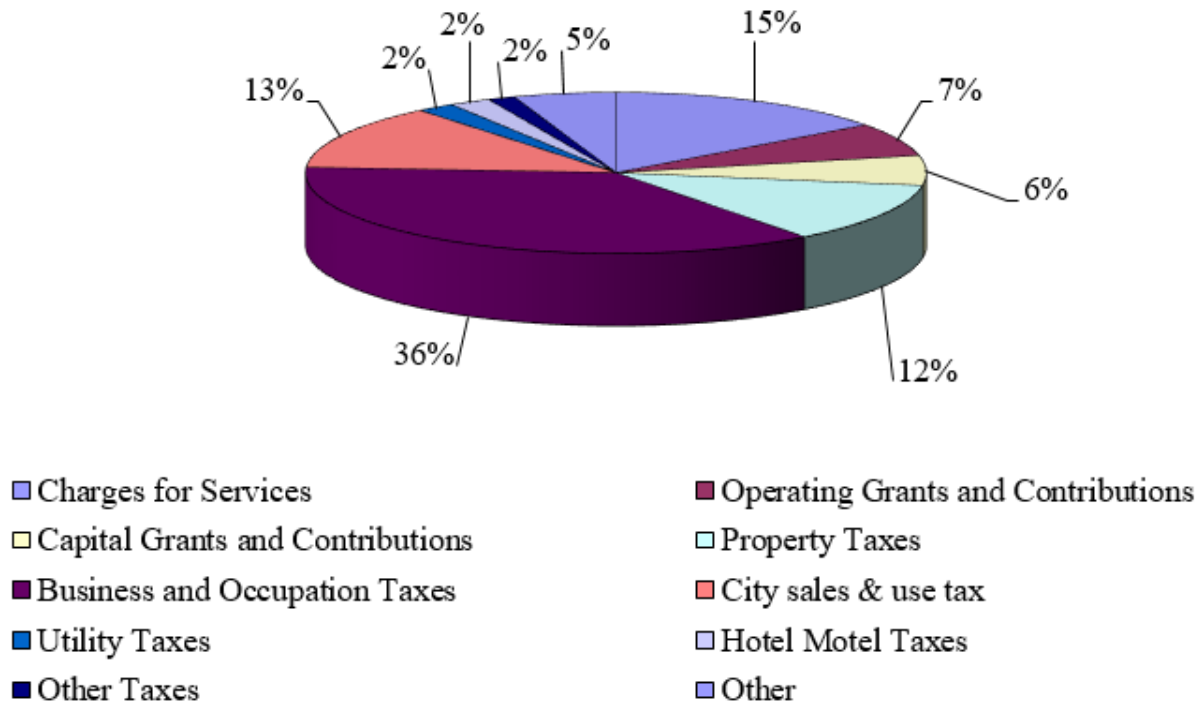
CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

City of Charleston's Changes in Net Position

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

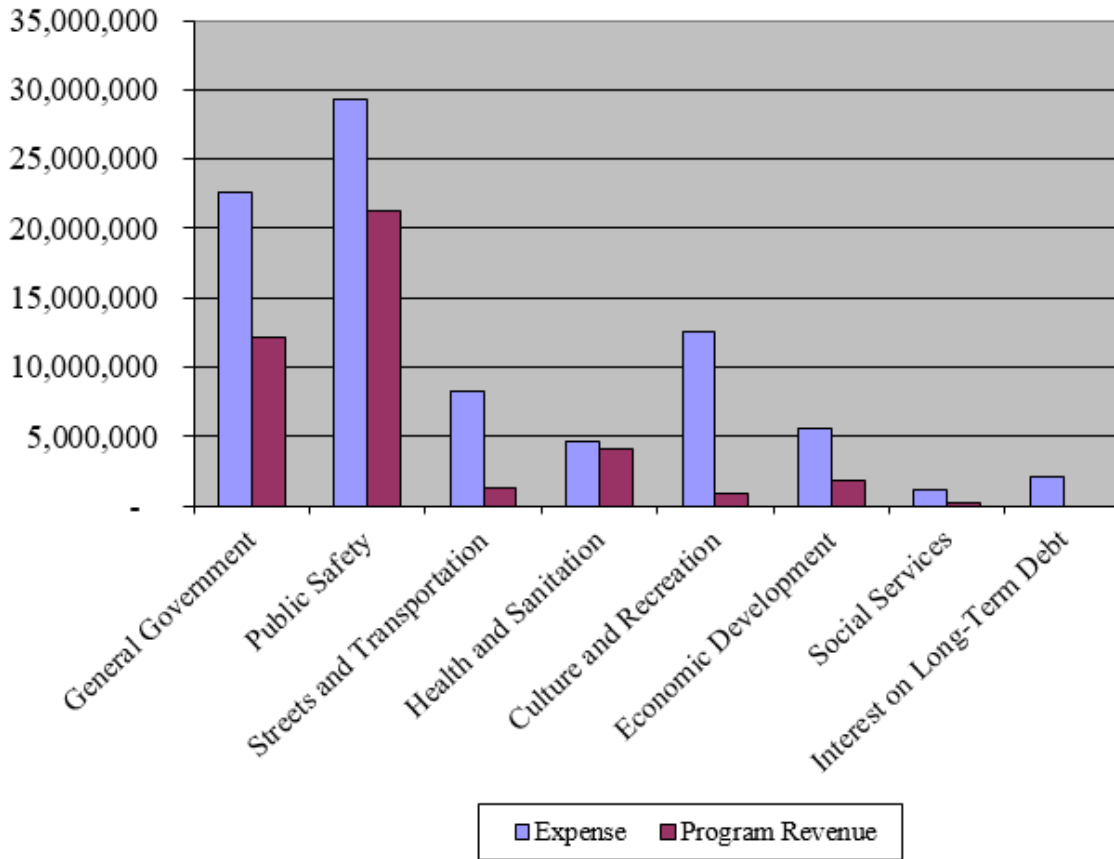
CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

Revenue by Source-Governmental Activities



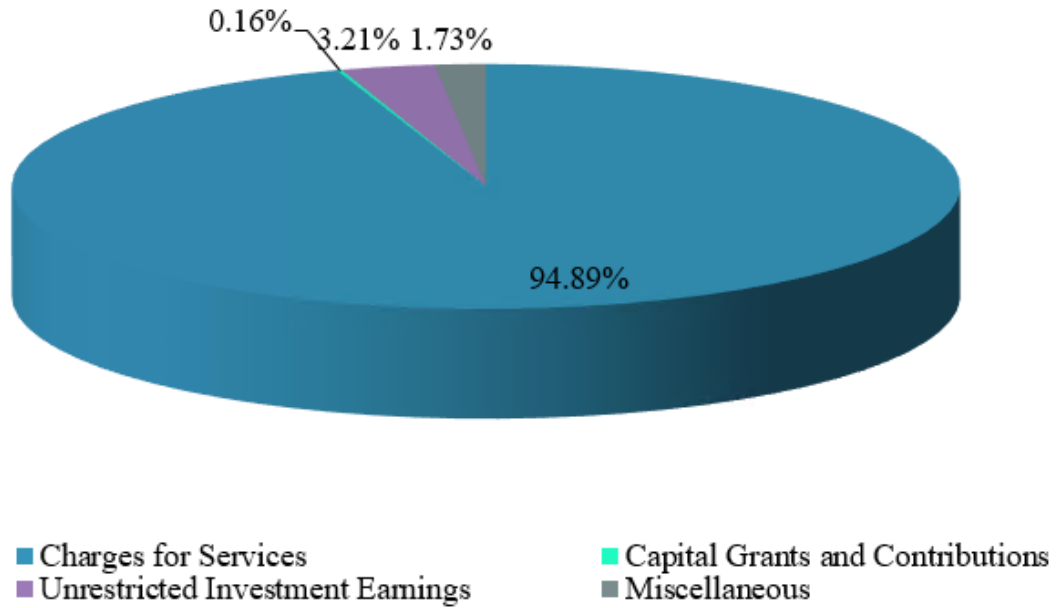
CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

Expenses and Program Revenues-Governmental Activities

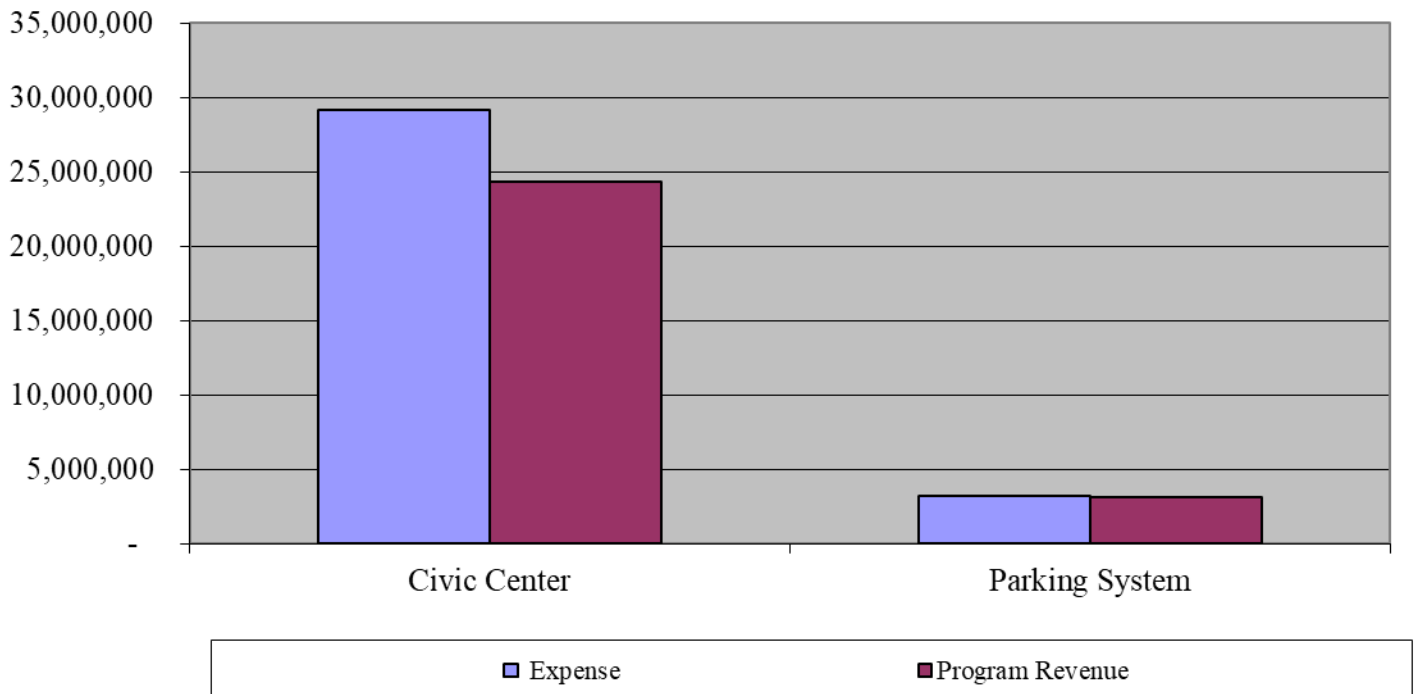


CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

Revenues by Source-Business-Type Activities



Expenses and Program Revenues-Business-Type Activities



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

Financial Analysis of the Government's Funds

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

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

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

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

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

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

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

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

General Fund Budgetary Highlights

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

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

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

Capital Asset and Debt Administration

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

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

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

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

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

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

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

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

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

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

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

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

Economic Factors and Next Year's Budget

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

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

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

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

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

Request for Information

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



CITY OF CHARLESTON, WEST VIRGINIA

THE GOVERNMENT-WIDE STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Public Employees Retirement System (PERS):

Deferred outflows:

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

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

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

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

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

Deferred inflows:

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

Defined Benefit Plans (DBP):

Deferred inflows:

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

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

<i>Municipal Police Officers and Firefighters Retirement System (MPFRS)</i>	
Deferred outflows:	
Contributions made after measurement date	1,068,189
Changes in proportionate share	443,119
Changes in assumptions	257,568
Changes in expected and actual non investment experience	393,344
Net difference between projected and actual earnings	166,845
Deferred inflows:	
Changes in proportionate share	(293,816)
Changes in expected and actual non investment experience	(41,322)
<i>OPEB</i>	
Deferred outflows:	
Changes in actual investment experience	606,690
Changes in assumptions	13,304,991
Deferred inflows:	
Changes in actual investment experience	(13,143,878)
Changes in assumptions	(59,878,857)
<i>OPEB - PEIA</i>	
Deferred outflows:	
Changes in proportionate share	2,240,724
Changes in assumptions	224,264
Deferred inflows:	
Difference between expected and actual non-investment experience	(473,434)
Changes in assumptions	(453,763)
Net difference between projected and actual earnings	(13,563)
Changes in proportionate share	(519,774)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note III.G.).	
Finance purchase payable	(1,157,718)
Compensated absences	(1,570,683)
Net pension liability - Police & Fire	(184,256,652)
Bonds payable	(60,352,000)
Accrued interest payable	(3,620)
Claims & judgements	(2,026,376)
Other postemployment benefits	(155,534,076)
SBITA liability	(394,527)
Net position of governmental activities	\$ (227,202,573)

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, 2024

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

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

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

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

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

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

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

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

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

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

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

(184,347)

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

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

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

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

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

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA

FIDUCIARY FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

(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, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

Blended Component Unit

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

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

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

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

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

Discretely Presented Component Units

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

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

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

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

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

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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.

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

Additionally, the government reports the following fund types:

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

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

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

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

D. Assets, Liabilities, and Net Position or Equity

1. Deposits and Investments

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

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

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

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

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

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

2. Receivables and Payables

Inter-fund Transactions

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

Trade Receivables

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

CITY OF CHARLESTON, WEST VIRGINIA
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Property Tax Receivable

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

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

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

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

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

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

3. Restricted Assets

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

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

4. Capital Assets and Depreciation

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

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

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

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

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

5. Compensated Absences

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

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6. Long-term Obligations

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

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

7. Fund Balances

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

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

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Unassigned

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

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

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

8. Stabilization Arrangements

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

9. Newly Issued Accounting Standards

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

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

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

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

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

GENERAL FUND

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

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

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

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

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

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

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

B. Encumbrances

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

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

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Cash & Cash Equivalents and Investments

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

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

CITY OF CHARLESTON, WEST VIRGINIA
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At year end, the government had the following investments:

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

Pension & Relief Funds	Fair Value	Credit Risk Rating	
		Standard & Poor's and Fitch	Moody's Investment Services
Policemen's Pension & Relief			
West Virginia Investment Management Board	\$ <u>60,719,052</u>	Not Rated	Not Rated
Firemen's Pension & Relief			
West Virginia Investment Management Board	<u>57,560,008</u>	Not Rated	Not Rated
Total Pension & Relief Funds	<u>\$ 118,279,060</u>		

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

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

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

Credit Risk

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

Interest Rate Risk

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

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

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

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

Concentration of Credit Risk

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

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

Custodial Credit Risk

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

Fair Value of Investments

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

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

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

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

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

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

B. Receivables

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

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

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

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

C. Capital Assets

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

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

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

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

Governmental Activities:

General Government	\$ 3,098,239
General Government SBITA	118,572
Public Safety	1,994,394
Highways and streets, including depreciation of general infrastructure assets	1,310,419
Health and Sanitation	431,835
Culture & Recreation	890,734
Social Services	114,137
Total depreciation & amortization expense - governmental activities	<u>\$ 7,958,330</u>

Business-type activities:

Civic Center	\$ 4,805,780
Parking	417,899
Total depreciation expense - business type activities	<u>\$ 5,223,679</u>

CITY OF CHARLESTON, WEST VIRGINIA
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Construction in Progress

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

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

D. Interfund Receivables, Payables, and Transfers

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

Interfund receivables/payables:

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

CITY OF CHARLESTON, WEST VIRGINIA
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Interfund transfers:

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

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

CITY OF CHARLESTON, WEST VIRGINIA
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E. Financed Purchases

Financed Purchases

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

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

The assets acquired through financed purchases are as follows:

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
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F. Leases

The City has identified and recorded the following leases:

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

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

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

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

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

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

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

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

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

G. Long-term Debt

General Obligation Bonds

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

Revenue Bonds

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

Governmental Activities:

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

CITY OF CHARLESTON, WEST VIRGINIA
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Revenue Bonds – Business-type Activities

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

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

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

Revenue bond debt service requirements to maturity are as follows:

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

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

Changes in Long-term Liabilities

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
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Conduit Debt

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

H. Restricted Assets and Investments

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

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

CITY OF CHARLESTON, WEST VIRGINIA
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I. Fund Balance Detail

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

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

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J. Benefits Funded by the State of West Virginia

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

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

IV. OTHER INFORMATION

A. Risk Management

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

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

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

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

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

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

B. Contingent Liabilities

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

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

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

C. Deferred Compensation Plan

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

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

D. Joint Venture

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

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

E. Donor-Restricted Endowment

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

F. Unrestricted Net Position (Deficit)

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

G. Post-Employment Healthcare Plan

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

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

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IV: G.1. Single Employer Plan

Plan Descriptions, Contribution Information, and Funding Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Actuarial Methods and Assumptions

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

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

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

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

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

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

Measurement Date June 30, 2024

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

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

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

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

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

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

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

Disability None.

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

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

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

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

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

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

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

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

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

Sensitivity of the net OPEB liability to the Discount Rate Assumption

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
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Changes in the Total OPEB Pension Liability - Governmental & Business-type Activities

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

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

OPEB expense \$6,764,128

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

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

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

Year Ended

June 30:

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

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

Plan Descriptions, Contribution Information, and Funding Policies

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

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

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

Benefits provided - The Plan provides the following benefits:

- Medical and prescription drug insurance
- Life insurance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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V. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

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

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

V: A.1. Single Employer Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Actuarial Methods and Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Policemen's Pension and Relief Fund:

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

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Firemen's Pension and Relief Fund:

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

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

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

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

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

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

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

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

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

Policemen's Pension and Relief Fund

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

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

**Year Ended
June 30:**

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

Firemen's Pension and Relief Fund

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

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

**Year Ended
June 30:**

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

V.B. Cost Sharing Multi-Employer Plans

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

Plan Descriptions, Contribution Information and Funding Policies

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

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

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

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

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

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

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

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

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

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

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

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

Public Employees Retirement System (PERS)

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

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

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

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

Plan Descriptions, Contribution Information and Funding Policies

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

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

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

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

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

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

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

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

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

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

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

Municipal Police Officers and Firefighters Retirement System - Police

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

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Municipal Police Officers and Firefighters Retirement System - Fire

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

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

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

V.C. Actuarial Assumptions and Methods

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

Public Employee Retirement System

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

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

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

Municipal Police Officers and Firefighters Retirement System

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

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

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

Rate of Return

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

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

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

Discount Rate and Sensitivity

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

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

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

Pension Plan's Fiduciary Net Position

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



REQUIRED SUPPLEMENTARY INFORMATION

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

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

Policemen's Pension and Relief Fund (PPRF)

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

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

Firemen's Pension and Relief Fund (FPRF)

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

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REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2024

II. SCHEDULES OF INVESTMENT RETURNS

Policemen's Pension and Relief Fund (PPRF)

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

Firemen's Pension and Relief Fund (PFRF)

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

III. SCHEDULES OF CONTRIBUTIONS MULTIYEAR

Policemen's Pension and Relief Fund (PPRF)

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

Firemen's Pension and Relief Fund (PFRF)

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

CITY OF CHARLESTON, WEST VIRGINIA
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NOTES TO SCHEDULES

Significant Actuarial Assumptions

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

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

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

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

Other Post Employment Benefits (OPEB)

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

Notes to OPEB's Schedule:

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

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

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

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

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

NOTES TO SCHEDULES

Significant Actuarial Assumptions

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

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

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

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

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

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

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

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

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

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

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

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

Actuarial Changes OPEB Plan

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

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
<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 and Medicare per capita costs of 7.0% for plan year end 2023, decreasing by 0.50% for two years then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.
<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.

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

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
<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.
<u>2017</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, 2024

Public Employees Retirement System
Last 10 Fiscal Years*

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

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

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

Public Employees Retirement System
Last 10 Fiscal Years

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

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

Actuarial Changes Pension Plan

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

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<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-	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-	2.28-45.63%	2.5-35.88%	0.005-0.540%
<u>2021</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	2.28-45.63%	2.50-35.88%	0.005-0.540%

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

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<u>2020</u>	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%
<u>2019</u>	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%
<u>2018</u>	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%
<u>2017</u>	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%
<u>2016</u>	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%
<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%
<u>2014</u>	4.25% - 6.0%	4.25% - 6.0%	2.20%	Healthy males - 1983 GAM; Healthy females-1971; disabled males - 1971 GAM; Disabled females - Revenue ruling 96-7	1.00-26.00%	2.00-31.2%	0-0.8%

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

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

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

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

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

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

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

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

Police Officers Retirement System

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

Firefighters Retirement System

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

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

Actuarial Changes Pension Plan

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

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<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%
<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%

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

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<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%
<u>2015</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%
<u>2014</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%



SUPPLEMENTARY INFORMATION

CITY OF CHARLESTON, WEST VIRGINIA GOVERNMENTAL FUND TYPES - NONMAJOR

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

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

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

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA

SPECIAL REVENUE FUNDS

Nonmajor Funds

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA

CAPITAL PROJECTS FUNDS

Nonmajor Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA

DEBT SERVICE FUND

Nonmajor Fund

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA PERMANENT FUND

Nonmajor Fund

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

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

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

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

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



CITY OF CHARLESTON, WEST VIRGINIA

FIDUCIARY FUND FINANCIAL STATEMENTS

Pension Trust Funds

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

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

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

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

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

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

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

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



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

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

Table 2
Changes in Net Position - Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
General government	\$ 18,995,563	\$ 21,301,175	\$ 22,041,544	\$ 24,034,075	\$ 21,807,049	\$ 22,515,628	\$ 22,834,351	\$ 17,248,218	\$ 20,510,234	\$ 22,558,003
Public safety	68,307,214	79,048,069	70,697,561	65,804,965	74,448,613	99,040,087	83,211,852	20,736,398	81,089,730	29,316,144
Streets and transportation	9,245,547	9,281,976	8,445,513	10,133,769	5,902,128	9,674,366	9,759,321	8,931,214	7,970,767	8,218,813
Health and sanitation	5,505,915	5,924,840	5,092,395	6,085,579	4,844,691	5,411,967	5,528,272	5,031,107	4,372,557	4,646,096
Culture and recreation	7,277,495	7,985,791	8,839,623	8,351,128	16,818,960	7,101,781	6,116,472	7,047,352	7,049,504	12,592,725
Social services	829,925	887,105	807,524	1,083,639	879,177	870,085	1,136,778	1,064,641	1,214,115	1,146,509
Economic development	2,010,564	2,135,877	3,356,073	5,290,822	1,686,922	1,677,478	2,489,781	4,196,186	7,537,918	5,628,804
Capital Projects	1,263,916	1,211,863	-	-	-	-	-	-	-	-
Interest on long-term debt	384,551	3,142,060	4,032,697	3,670,576	3,518,479	3,355,147	3,460,099	2,343,412	2,282,227	2,120,292
Total governmental activities	113,820,690	130,918,756	123,312,930	124,454,553	129,906,019	149,646,539	134,536,926	66,598,528	132,027,052	86,227,386
Business-type activities										
Civic center	4,631,750	5,308,177	4,867,709	4,476,526	6,617,072	8,801,801	10,003,929	19,207,069	22,911,014	29,151,901
Parking system	2,907,045	3,356,641	2,948,302	2,666,379	2,918,913	2,503,788	2,367,986	631,307	1,125,694	3,176,621
Total business-type activities	7,538,795	8,664,818	7,816,011	7,142,905	9,535,985	11,305,589	12,371,915	19,838,376	24,036,708	32,328,522
Total primary government	\$ 121,359,485	\$ 139,583,574	\$ 131,128,941	\$ 131,597,458	\$ 139,442,004	\$ 160,952,128	\$ 146,908,841	\$ 86,436,904	\$ 156,063,760	\$ 118,555,908
Program revenues										
Governmental activities										
Charges for services										
General government	\$ 1,914,583	\$ 1,856,810	\$ 1,633,343	\$ 1,641,745	\$ 1,589,355	\$ 1,410,214	\$ 1,512,017	\$ 1,925,291	\$ 1,507,534	\$ 1,571,159
Public safety	12,239,320	12,605,975	13,214,233	13,618,447	14,926,337	15,472,788	15,023,240	15,416,531	14,558,677	14,752,045
Culture and recreation	943,363	1,013,627	1,202,284	1,227,688	1,214,138	1,113,381	347,461	1,257,893	1,130,264	702,391
Streets and transportation	848,200	1,612,144	1,039,218	1,382,155	1,683,459	1,215,362	1,319,437	1,109,609	1,073,356	1,236,447
Health and sanitation	4,046,579	4,242,651	4,007,136	4,091,590	4,112,542	4,113,316	4,122,037	4,095,523	4,082,944	4,072,122
Economic development	-	-	-	-	-	-	-	-	-	-
Social services	186,639	142,534	150,567	156,486	151,927	130,703	144,675	233,273	148,540	157,937
Operating grants and contributions	4,826,242	4,680,788	5,064,871	4,889,017	5,005,310	5,202,517	5,939,292	5,974,325	5,552,163	10,136,739
Capital grants and contributions	1,468,326	1,971,246	4,070,239	3,980,681	1,426,141	13,671,290	13,836,641	4,288,148	12,936,394	9,022,649
Total governmental activities program revenues	\$ 26,473,252	\$ 28,125,775	\$ 30,381,891	\$ 30,987,809	\$ 30,109,209	\$ 42,329,571	\$ 42,244,800	\$ 34,300,593	\$ 40,989,872	\$ 41,651,489

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

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services										
Rentals and parking fees	\$ 3,759,896	\$ 4,169,633	\$ 3,859,869	\$ 2,949,287	\$ 3,353,396	\$ 2,959,366	\$ 4,717,634	\$ 16,704,515	\$ 17,834,355	\$ 21,836,538
Catering services	742,331	580,788	492,401	132,818	297,028	317,747	(274,569)	956,751	1,574,978	1,729,484
Parking violations	501,697	354,405	454,752	351,184	371,859	251,423	225,461	410,106	301,952	368,243
Parking meters	471,893	456,997	474,086	483,502	801,706	606,207	498,622	601,600	620,796	651,044
Other	1,104,518	801,453	1,107,546	1,138,507	1,220,534	839,349	410,527	1,367,648	1,177,511	1,520,347
Capital grants and contributions	93,553	21,870	15,103	24,507	135,024	83,935	508,498	2,846	10,493	45,299
Total business-type activities program revenues	6,673,888	6,385,146	6,403,757	5,079,805	6,179,547	5,058,027	6,086,173	20,043,466	21,520,085	26,150,955
Net (expense) revenue										
Governmental activities	(87,347,438)	(102,792,981)	(92,931,039)	(93,466,744)	(99,796,810)	(107,316,968)	(92,292,126)	(32,297,935)	(91,037,180)	(44,575,897)
Business-type activities	(864,907)	(2,279,672)	(1,412,254)	(2,063,100)	(3,356,438)	(6,247,562)	(6,285,742)	205,090	(2,516,623)	(6,177,567)
Total primary government net (expense) revenue	\$ (88,212,345)	\$ (105,072,653)	\$ (94,343,293)	\$ (95,529,844)	\$ (103,153,248)	\$ (113,564,530)	\$ (98,577,868)	\$ (32,092,845)	\$ (93,553,803)	\$ (50,753,464)
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes	\$ 13,320,252	\$ 13,773,096	\$ 14,544,695	\$ 14,899,309	\$ 15,373,413	\$ 15,974,408	\$ 16,870,208	\$ 17,042,072	\$ 17,310,348	\$ 18,340,590
Business and occupation taxes	43,575,524	43,535,853	45,996,988	44,553,692	43,082,465	42,132,390	45,065,926	48,609,127	51,882,455	55,073,221
City Sales & Use taxes	7,400,475	14,240,163	15,034,244	14,702,552	15,547,188	14,934,639	16,354,605	17,852,592	19,060,748	19,785,245
Utility taxes	2,937,831	2,508,107	2,708,004	2,783,809	2,573,491	2,544,982	2,711,349	2,814,926	2,906,258	2,993,758
Hotel occupancy taxes	2,937,375	2,917,816	3,166,489	3,242,726	2,932,414	2,286,736	1,873,649	2,778,601	2,957,838	3,264,762
Other taxes	1,395,817	1,291,958	1,374,634	1,212,482	1,453,293	1,359,102	1,253,324	1,616,254	1,809,905	2,128,190
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment earnings	195,353	343,036	554,501	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163
Gain (Loss) on sale of capital assets	198,735	450,522	138,646	231,259	160,853	(37,646)	317,370	142,070	41,834	53,761
Miscellaneous	490,181	1,607,876	902,034	858,584	639,629	2,573,186	3,746,276	1,720,679	1,747,901	1,689,349
Reimbursement	1,218,226	1,089,070	1,060,928	1,009,697	917,674	1,110,779	-	-	-	-
Special Items	-	-	-	-	-	-	-	-	249,913,400	179,086
Transfers	(1,252,156)	(1,361,717)	(1,894,049)	(1,943,832)	(103,578,373)	(1,667,977)	(2,461,693)	(1,750,094)	(1,173,969)	(870,094)
Total governmental activities	\$ 72,417,613	\$ 80,395,780	\$ 83,587,114	\$ 82,495,941	\$ (19,029,676)	\$ 82,642,354	\$ 86,826,710	\$ 90,338,708	\$ 351,881,623	\$ 108,962,031

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

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities										
Property taxes-TIF District	\$ 262,505	\$ 346,176	\$ 293,485	\$ 263,926	\$ 428,446	\$ 194,980	\$ 232,171	\$ 67,312	\$ 2,627	\$ -
Investment earnings	13,949	15,929	21,676	76,798	172,914	107,748	7,965	31,120	514,883	883,400
Miscellaneous	6,706	41,682	5,735	-	5,573	409	-	259,106	391,195	476,575
Transfers	1,252,156	1,361,717	1,894,049	1,943,832	103,578,373	1,667,977	2,461,693	1,750,094	1,173,969	870,094
Total business-type activities	1,535,316	1,765,504	2,214,945	2,284,556	104,185,306	1,971,114	2,701,829	2,107,632	2,082,674	2,230,069
Total primary government	73,952,929	82,161,284	85,802,059	84,780,497	85,155,630	84,613,468	89,528,539	92,446,340	353,964,297	111,192,100
Change in net position										
Governmental activities	(14,929,825)	(22,397,201)	(9,343,925)	(10,970,803)	(118,826,486)	(24,674,614)	(5,465,416)	58,040,773	260,844,443	64,386,134
Business-type activities	670,409	(514,168)	802,691	221,456	100,828,868	(4,276,448)	(3,583,913)	2,312,722	(433,949)	(3,947,498)
Total primary government	\$ (14,259,416)	\$ (22,911,369)	\$ (8,541,234)	\$ (10,749,347)	\$ (17,997,618)	\$ (28,951,062)	\$ (9,049,329)	\$ 60,353,495	\$ 260,410,494	\$ 60,438,636

CITY OF CHARLESTON, WEST VIRGINIA

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

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable:										
Prepays	\$ 599,879	\$ 585,364	\$ 577,358	\$ 547,986	\$ 560,756	\$ 1,045,727	\$ 836,611	\$ 88,741	\$ 206,932	\$ 670,040
Restricted for:										
Debt service	260,847	270,851	419,583	369,667	407,324	359,397	319,439	327,563	337,898	345,913
Capital projects	1,801,415	1,310,266	925,489	1,867,862	2,907,927	2,279,232	1,002,136	90,946	-	-
Committed for:										
Public safety	-	5,481,327	10,287,425	12,282	-	32,217	25,775	17,438	27,656	42,592
OPEB	10,571,491	9,666,044	5,970,363	6,025,453	6,157,613	6,239,149	6,245,382	6,260,891	7,508,609	14,755,388
General government	-	-	-	-	-	-	-	-	-	-
Civic Center & Pensions	-	7,025,170	7,261,426	21,984,113	24,121,594	27,830,093	32,258,085	36,712,181	6,551,602	6,353,184
Community development	9,133,138	32,061	52,198	72,757	73,627	1,381,331	1,936,189	2,106,552	1,574,394	1,195,608
Assigned for:										
General government	3,784,676	3,145,421	3,750,851	1,145,238	-	-	-	-	125,686	184,015
Public safety	2,450	624,441	106,964	237,900	-	-	-	-	4,248,167	5,089,425
Streets & Transportation	-	-	-	7	-	-	-	-	283,852	648,246
Health & Sanitation	1,903,418	2,015,917	876,148	-	-	-	-	-	1,553,927	45,725
Culture & Recreation	-	-	-	-	-	-	-	-	41,394	-
Social Services	-	-	-	-	-	-	-	-	-	97,636
Community development	-	-	-	-	-	-	-	-	-	40,340
Unassigned	24,513,819	18,858,461	22,699,962	20,512,984	25,304,143	34,929,232	46,685,059	49,834,354	46,999,174	47,645,586
Total General fund	\$ 52,571,133	\$ 49,015,323	\$ 52,927,767	\$ 52,776,249	\$ 59,532,984	\$ 74,096,378	\$ 89,308,676	\$ 95,438,666	\$ 69,459,291	\$ 77,113,698
All other governmental funds										
Nonspendable:										
Perpetual care	\$ 1,225,195	\$ 1,202,793	\$ 1,305,064	\$ 1,291,254	\$ 1,398,681	\$ 1,212,009	\$ 1,220,019	\$ 1,543,436	\$ 1,682,312	\$ 1,929,642
Restricted for:										
General government	44,006	44,075	44,478	44,893	55,708	10,177	1,644	67,762	135,465	125,437
Debt service	49,925	5,509,873	5,537,384	5,576,653	5,668,202	5,689,576	5,324,761	5,354,547	5,461,710	5,649,801
Community development	2,971,778	3,376,311	3,437,545	3,508,683	3,651,866	4,268,731	4,489,650	4,524,825	5,911,741	11,750,199
Perpetual care	1,026,359	1,035,141	1,056,833	1,157,466	1,172,262	1,379,248	1,683,448	1,128,285	766,898	492,145
Public safety	248,234	174,259	796,763	489,477	460,635	545,927	2,205,292	2,525,359	2,173,535	1,019,225
Culture & Recreation	121,820	98,964	91,711	241,454	204,221	276,224	308,259	313,068	371,795	375,858
Social services	15,657	-	15,601	15,602	15,602	15,602	15,602	15,602	15,602	15,602
Capital projects	24,533	81,710,209	46,020,681	6,989,518	57	-	-	-	-	-
Committed for:										
General government	30,948	-	31,169	-	-	-	-	-	-	-
Public safety	22,511	18,032	8,980	7,950	11,378	11,443	15,038	-	-	2,055,890
Community development	282,047	151,557	152,090	165,229	150,143	47,643	50,668	307,709	303,772	307,169
Streets & transportation	145,778	1,231,323	3,021,817	4,611,042	2,867,766	2,376,634	3,664,668	3,350,108	2,977,157	787,353
Health & Sanitation	386,223	510,152	445,117	416,655	661,467	554,775	503,284	567,679	751,049	571,944
Culture & Recreation	339,953	80,725	92,758	86,743	35,692	4,902	26,293	32,753	36,909	40,213
Debt service	-	-	-	-	-	-	-	-	-	-
Capital projects	5,324,603	9,205,146	7,790,662	6,777,068	4,455,628	6,003,551	6,699,124	6,439,228	6,700,008	5,530,909
Unassigned	(69,967)	1,503	6,851	-	-	-	-	-	-	-
Total all other governmental funds	\$ 12,189,603	\$ 104,350,063	\$ 69,855,504	\$ 31,379,687	\$ 20,809,308	\$ 22,396,442	\$ 26,207,750	\$ 26,170,361	\$ 27,287,953	\$ 30,651,387

The fund balances were restated to the various classifications based upon the information available which has resulted in some variances in the classifications over the years.
The fund balance from fiscal year 2017 was restated due to correction in accounts payable, and the fund balance in 2020 was restated due to a receivable error.

CITY OF CHARLESTON, WEST VIRGINIA
Table 4
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 71,595,722	\$ 78,170,310	\$ 82,648,922	\$ 81,331,851	\$ 80,910,757	\$ 79,273,621	\$ 84,100,465	\$ 90,485,533	\$ 96,128,708	\$ 101,306,770
Licenses and permits	1,951,906	1,785,106	2,101,210	1,573,618	1,533,394	1,355,564	1,460,519	1,745,644	1,343,974	2,240,489
Fines and forfeitures	597,295	822,135	415,455	388,268	471,385	470,050	679,591	1,213,665	562,201	544,592
Charges for services	17,605,092	18,172,250	18,730,115	19,342,380	20,656,276	21,030,087	19,518,649	20,498,842	19,957,906	19,825,973
Intergovernmental	6,553,675	6,777,791	8,880,884	8,579,350	6,284,999	18,075,145	20,009,705	10,021,460	18,690,514	18,816,288
Investment earnings	195,353	343,036	549,384	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163
Other revenues	2,216,847	3,858,393	2,853,474	2,976,042	3,162,758	3,464,435	2,861,723	2,976,571	2,458,121	2,484,421
Total revenues	100,715,890	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
Expenditures										
General government	16,865,727	18,463,262	18,475,861	20,512,233	18,915,315	18,016,010	18,933,078	19,621,300	19,039,754	19,668,217
Public safety	41,064,211	44,496,338	49,212,795	50,256,844	49,974,149	52,727,161	54,923,642	55,477,838	96,470,246	63,746,632
Streets & transportation	8,604,396	8,659,689	8,043,992	9,046,170	8,221,521	7,166,742	7,478,349	8,207,317	8,596,137	8,570,534
Health & sanitation	5,242,341	5,541,497	5,389,924	5,663,160	5,254,785	4,448,557	4,794,215	4,973,726	4,780,986	4,941,530
Culture & recreation	6,230,982	6,374,973	8,560,967	6,988,108	15,684,733	5,750,381	4,884,030	6,177,677	6,564,020	11,585,206
Economic development	2,501,317	2,498,592	3,756,170	5,746,305	2,097,377	2,060,652	2,895,095	4,653,293	7,938,144	6,007,292
Social services	752,103	812,046	781,169	931,297	777,680	692,739	936,094	980,487	1,251,917	1,188,982
Capital outlay	7,367,534	26,747,478	46,146,996	47,815,185	9,752,370	11,554,342	10,394,584	11,528,689	16,698,951	17,199,597
Debt service:										
Principal	660,000	3,381,000	7,869,000	4,693,000	4,751,000	6,070,027	4,785,000	5,193,000	5,260,000	5,423,000
Issuance Costs	-	542,430	99,333	1,750	1,750	1,750	261,836	5,050	5,050	-
Interest	381,025	3,135,359	3,942,042	3,657,268	3,487,439	3,311,857	3,212,014	2,347,285	2,284,514	2,124,733
Total expenditures	89,669,636	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
Excess of revenues over (under) expenditures	11,046,254	(10,723,643)	(36,098,805)	(40,174,148)	(4,030,273)	13,300,439	16,228,411	7,288,534	(24,323,390)	11,086,973
Other financing sources (uses)										
Proceeds from borrowing	2,494,500	100,206,000	7,180,900	2,820,500	2,992,000	2,458,500	43,756,500	-	-	-
Other financing sources - debt service - principal	-	-	-	-	-	-	(42,675,000)	-	-	-
Transfers in	7,197,960	33,229,618	33,180,332	28,339,920	31,203,017	32,132,062	48,000,579	37,045,066	47,259,888	41,307,843
Transfers out	(8,520,478)	(34,601,335)	(35,089,381)	(30,293,752)	(34,273,372)	(33,800,039)	(50,462,272)	(38,795,160)	(48,232,639)	(42,177,937)
Proceeds from SBITA	-	-	-	-	-	-	-	-	-	547,254
Other	208,613	486,286	245,003	680,146	294,984	2,029,566	1,302,826	554,161	434,358	253,708
Total other financing sources (uses)	1,380,595	99,320,569	5,516,854	1,546,814	216,629	2,820,089	(77,367)	(1,195,933)	(538,393)	(69,132)
Special Item										
Settlement	-	-	-	-	-	-	1,067,547	-	-	-
Net change in fund balance	\$ 12,426,849	\$ 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
Debt service as a percentage of noncapital expenditures	1%	7%	11%	8%	8%	9%	8%	7%	5%	6%

Some capital outlays are included in the activity or function. The capital outlay listed above is for capital project funds only.

CITY OF CHARLESTON, WEST VIRGINIA
Table 5
Expenditures By Function - Governmental Fund Types -
For the Last Ten Fiscal Years

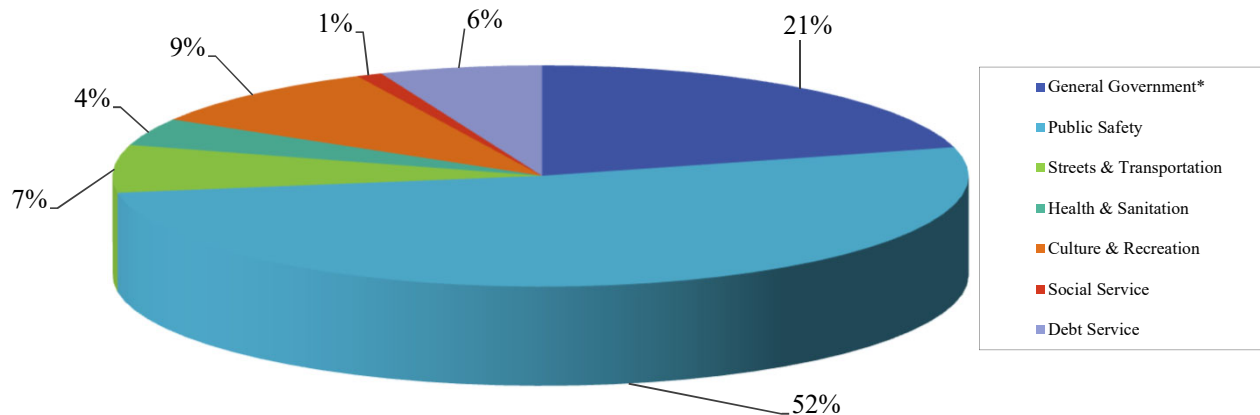
Fiscal Years	General Government*	Public Safety	Streets & Transportation	Health & Sanitation	Culture & Recreation	Social Service	Debt Service	Total
2015 \$	19,367,044 \$	41,064,211 \$	8,604,396 \$	5,242,341 \$	6,230,982 \$	752,103 \$	1,041,025 \$	82,302,102
2016 \$	20,961,854 \$	44,496,338 \$	8,659,689 \$	5,541,497 \$	6,374,973 \$	812,046 \$	7,058,789 \$	93,905,186
2017 \$	22,232,031 \$	49,212,795 \$	8,043,992 \$	5,389,924 \$	8,560,967 \$	781,169 \$	11,910,375 \$	106,131,253
2018 \$	26,258,538 \$	50,256,844 \$	9,046,170 \$	5,663,160 \$	6,988,108 \$	931,297 \$	8,352,018 \$	107,496,135
2019 \$	18,915,315 \$	49,974,149 \$	8,221,521 \$	5,254,785 \$	15,684,013 \$	777,680 \$	8,240,189 \$	107,067,652
2020 \$	20,076,662 \$	52,727,161 \$	7,166,742 \$	4,448,557 \$	5,750,381 \$	692,739 \$	9,383,634 \$	100,245,876
2021 \$	21,828,173 \$	54,923,642 \$	7,478,349 \$	4,794,215 \$	4,884,030 \$	936,094 \$	8,258,850 \$	103,103,353
2022 \$	24,274,593 \$	55,477,838 \$	8,207,317 \$	4,973,726 \$	6,177,677 \$	980,487 \$	7,545,335 \$	107,636,973
2023 \$	26,977,898 \$	96,470,246 \$	8,596,137 \$	4,780,986 \$	6,564,020 \$	1,251,917 \$	7,549,564 \$	152,190,768
2024 \$	25,675,509 \$	63,746,632 \$	8,570,534 \$	4,941,530 \$	11,585,206 \$	1,188,982 \$	7,547,733 \$	123,256,126

Includes General Fund, Special Revenue Funds, Permanent Fund, and Debt Service Fund

*Includes expenditures for economic development

Excludes Capital Projects

Expenditures by Function - Governmental Fund Types for the Current Year

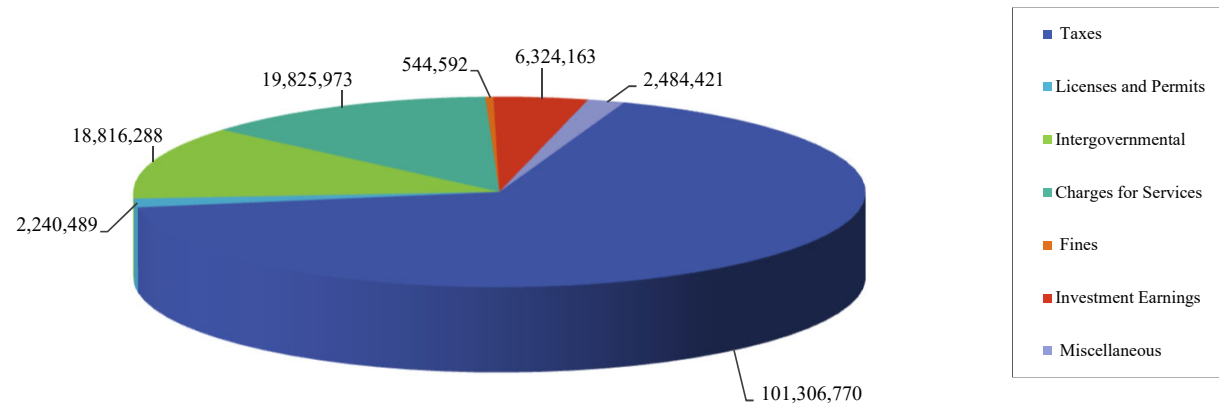


CITY OF CHARLESTON, WEST VIRGINIA
Table 6
Revenues By Source - Governmental Fund Types -
For the Last Ten Fiscal Years

Fiscal Years	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Investment Earnings	Miscellaneous	Total
2015 \$	71,595,722 \$	1,951,906 \$	6,553,675 \$	17,586,425 \$	597,295 \$	175,700 \$	1,856,011 \$	100,316,734
2016 \$	78,170,310 \$	1,785,106 \$	6,777,791 \$	18,172,250 \$	822,135 \$	343,036 \$	3,858,393 \$	109,929,021
2017 \$	82,648,922 \$	2,101,210 \$	8,880,884 \$	18,730,115 \$	415,455 \$	549,384 \$	2,853,474 \$	116,179,444
2018 \$	81,331,851 \$	1,573,618 \$	8,579,350 \$	19,325,296 \$	388,268 \$	862,355 \$	2,866,596 \$	114,927,334
2019 \$	80,910,757 \$	1,533,394 \$	6,284,999 \$	20,656,276 \$	471,385 \$	1,868,277 \$	3,162,758 \$	114,887,846
2020 \$	79,273,621 \$	1,355,564 \$	18,075,145 \$	21,030,087 \$	470,050 \$	1,431,755 \$	3,464,435 \$	125,100,657
2021 \$	84,100,465 \$	1,460,519 \$	20,009,705 \$	19,518,649 \$	679,591 \$	1,095,696 \$	2,861,723 \$	129,726,348
2022 \$	90,485,533 \$	1,745,644 \$	10,021,460 \$	20,498,842 \$	1,213,665 \$	(487,519) \$	2,976,571 \$	126,454,196
2023 \$	96,128,708 \$	1,343,974 \$	18,690,514 \$	19,957,906 \$	562,201 \$	5,424,905 \$	2,458,121 \$	144,566,329
2024 \$	101,306,770 \$	2,240,489 \$	18,816,288 \$	19,825,973 \$	544,592 \$	6,324,163 \$	2,484,421 \$	151,542,696

Includes General Fund, Special Revenue Funds, Permanent Fund, and Debt Service Fund
Excludes Capital Projects

Revenues by Source - Governmental Fund Type for the Current Year



CITY OF CHARLESTON, WEST VIRGINIA
Table 7
Detailed Revenues From Taxes - Governmental Fund Types -
For the Last Ten Fiscal Years

Fiscal Years	Property Tax	Business & Occupation Tax	City Sales & Use Tax	Utility Tax	Consumer Sales Tax Liquor	Hotel Occupancy Tax	Amusement Tax	Miscellaneous Taxes	Total
2015 \$	13,348,700 \$	43,575,524 \$	7,400,475 \$	2,937,831 \$	921,639 \$	2,937,375 \$	185,084 \$	289,094 \$	71,595,722
2016 \$	13,676,413 \$	43,535,853 \$	14,240,163 \$	2,508,107 \$	922,499 \$	2,917,816 \$	172,886 \$	196,573 \$	78,170,310
2017 \$	14,363,448 \$	45,996,988 \$	15,034,244 \$	2,708,004 \$	942,479 \$	3,166,489 \$	228,370 \$	203,785 \$	82,643,807
2018 \$	14,836,590 \$	44,553,692 \$	14,702,552 \$	2,783,809 \$	902,586 \$	3,242,726 \$	166,343 \$	143,553 \$	81,331,851
2019 \$	15,321,906 \$	43,082,465 \$	15,547,188 \$	2,573,491 \$	1,085,930 \$	2,932,414 \$	94,134 \$	273,229 \$	80,910,757
2020 \$	16,015,772 \$	42,132,390 \$	14,934,639 \$	2,544,982 \$	992,716 \$	2,286,736 \$	107,881 \$	258,505 \$	79,273,621
2021 \$	16,841,612 \$	45,065,926 \$	16,354,605 \$	2,711,349 \$	1,034,916 \$	1,873,649 \$	34,325 \$	184,083 \$	84,100,465
2022 \$	16,814,033 \$	48,609,127 \$	17,852,592 \$	2,814,926 \$	1,038,039 \$	2,778,601 \$	291,491 \$	286,724 \$	90,485,533
2023 \$	17,511,504 \$	51,882,455 \$	19,060,748 \$	2,906,258 \$	1,040,371 \$	2,957,838 \$	251,864 \$	517,670 \$	96,128,708
2024 \$	18,061,594 \$	55,073,221 \$	19,785,245 \$	2,993,758 \$	1,062,117 \$	3,264,762 \$	350,893 \$	715,180 \$	101,306,770

CITY OF CHARLESTON, WEST VIRGINIA
Table 8
Property Tax Levies and Collections - General Fund -
For the Last Ten Fiscal Years

Fiscal Years	Total Tax Levy	Current Tax Collections	Percent Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2015 \$	13,925,782 \$	11,675,684	83.84%	552,063 \$	12,227,747	87.81%	425,683	3.06%
2016 \$	14,328,627 \$	12,020,502	83.89%	476,761 \$	12,497,263	87.22%	522,366	3.65%
2017 \$	14,757,622 \$	12,598,820	85.37%	499,600 \$	13,098,420	88.76%	703,613	4.77%
2018 \$	15,398,625 \$	12,644,881	82.12%	698,932 \$	13,343,813	86.66%	766,332	4.98%
2019 \$	15,908,041 \$	13,050,308	82.04%	627,586 \$	13,677,894	85.98%	817,839	5.14%
2020 \$	16,673,968 \$	13,424,077	80.51%	748,108 \$	14,172,185	85.00%	776,475	4.66%
2021 \$	17,395,292 \$	13,949,658	80.19%	781,830 \$	14,731,488	84.69%	805,071	4.63%
2022 \$	17,639,797 \$	18,502,736	104.89%	805,378 \$	19,308,114	109.46%	1,033,110	5.86%
2023 \$	17,867,930 \$	14,596,301	81.69%	924,785 \$	15,521,086	86.87%	831,954	4.66%
2024 \$	18,720,566 \$	17,009,425	90.86%	1,052,169 \$	18,061,594	96.48%	1,110,950	5.93%

CITY OF CHARLESTON, WEST VIRGINIA
Table 9
Principal Revenue Source
Business and Occupation Tax Revenue Filers By Class -
For the Last Ten Fiscal Years

		Fiscal Year 2024				
Class		Rate per \$1.00	Number of	Percentage of	Tax	Percentage of
		Gross Revenue	Filers	Total	Liability	Total
1	Production of Natural Resources	1.00%	27	0.52%	\$ 42,240	0.08%
2	Manufacturing	0.30%	1	0.02%	-	0.00%
3	Retailers	0.50%	1,015	19.55%	9,529,088	18.61%
4	Wholesalers	0.15%	405	7.80%	2,009,976	3.92%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	0.40%	3	0.06%	2,530,794	4.94%
6	Electric Power Companies (All Other Sales and Demand Charges)	0.30%	1	0.02%	1,245,866	2.43%
7	Natural Gas Companies	0.30%	3	0.06%	701,819	1.37%
8	Water Companies	0.40%	2	0.04%	1,117,861	2.18%
9	All Other Public Utilities	0.20%	7	0.13%	69,442	0.14%
10	Contracting	0.20%	572	11.02%	7,635,749	14.91%
11	Amusement	0.50%	31	0.60%	134,360	0.26%
12	Service & All Other Businesses	0.10%	1,883	36.27%	20,860,108	40.73%
13	Rents and Royalties	0.10%	1,176	22.65%	2,633,421	5.14%
14	Banking and Other Financial Institutions	0.10%	65	1.25%	2,705,844	5.28%
Totals			5,191	100.00%	\$ 51,216,568	100.00%

		Fiscal Year 2023				
Class		Rate per \$1.00	Number of	Percentage of	Tax	Percentage of
		Gross Revenue	Filers	Total	Liability	Total
1	Production of Natural Resources	1.00%	14	0.27%	\$ 42,449	0.09%
2	Manufacturing	0.30%	1	0.02%	602	0.00%
3	Retailers	0.50%	980	19.25%	9,271,561	18.78%
4	Wholesalers	0.15%	417	8.19%	1,955,431	3.96%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	0.40%	3	0.06%	1,979,820	4.01%
6	Electric Power Companies (All Other Sales and Demand Charges)	0.30%	2	0.04%	1,066,723	2.16%
7	Natural Gas Companies	0.30%	2	0.04%	205,005	0.42%
8	Water Companies	0.40%	2	0.04%	1,080,235	2.19%
9	All Other Public Utilities	0.20%	8	0.16%	134,269	0.27%
10	Contracting	0.20%	551	10.82%	7,664,694	15.52%
11	Amusement	0.50%	29	0.57%	600,985	1.22%
12	Service & All Other Businesses	0.10%	1,851	36.35%	20,536,759	41.59%
13	Rents and Royalties	0.10%	1,175	23.08%	2,516,093	5.10%
14	Banking and Other Financial Institutions	0.10%	57	1.12%	2,319,243	4.70%
Totals			5,092	100.00%	\$ 49,373,869	100.00%

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

		Fiscal Year 2022			
Class	Gross Revenue	Number of Filers	Rate per \$1.00	Percentage of	Tax
			Total	Liability	Percentage of 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		5,195	100.00%	\$ 44,777,019	100.00%

		Fiscal Year 2021			
Class	Gross Revenue	Number of Filers	Rate per \$1.00	Percentage of	Tax
			Total	Liability	Percentage of 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%

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

		Fiscal Year 2020				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	10	0.18%	\$ 18,392	0.05%
2	Manufacturing	0.30%	-	0.00%	-	0.00%
3	Retailers	0.50%	1,034	18.95%	7,370,326	18.38%
4	Wholesalers	0.15%	435	7.97%	1,270,584	3.17%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	3	0.05%	2,095,359	5.23%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,052,702	2.63%
7	Natural Gas Companies	3.00%	3	0.05%	525,819	1.31%
8	Water Companies	4.00%	3	0.05%	925,486	2.31%
9	All Other Public Utilities	2.00%	9	0.16%	58,139	0.14%
10	Contracting	2.00%	595	10.91%	4,653,372	11.61%
11	Amusement	0.50%	30	0.55%	477,640	1.19%
12	Service & All Other Businesses	1.00%	1,918	35.15%	16,981,501	42.35%
13	Rents and Royalties	1.00%	1,350	24.74%	2,144,815	5.35%
14	Banking and Other Financial Institutions	1.00%	65	1.19%	2,523,741	6.29%
	Totals		5,456	100.00%	\$ 40,097,876	100.00%

		Fiscal Year 2019				
	Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	8	0.16%	\$ 20,482	0.05%
2	Manufacturing	0.30%	-	0.00%	-	0.00%
3	Retailers	0.50%	995	20.21%	7,581,198	18.71%
4	Wholesalers	0.15%	401	8.14%	1,341,262	3.31%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	1	0.02%	2,039,768	5.03%
6	Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,102,312	2.72%
7	Natural Gas Companies	2.00%	1	0.02%	551,820	1.36%
8	Water Companies	4.00%	1	0.02%	823,054	2.03%
9	All Other Public Utilities	2.00%	5	0.10%	63,686	0.16%
10	Contracting	2.00%	541	10.99%	4,449,784	10.98%
11	Amusement	0.50%	27	0.55%	389,128	0.96%
12	Service & All Other Businesses	1.00%	1,845	37.47%	17,299,092	42.69%
13	Rents and Royalties	1.00%	1,047	21.26%	2,453,771	6.05%
14	Banking and Other Financial Institutions	1.00%	51	1.04%	2,411,549	5.95%
	Totals		4,924	100.00%	\$ 40,526,906	100.00%

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

Fiscal Year 2018					
Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1 Production of Natural Resources	1.00%	11	0.22%	\$ 104,605	0.26%
2 Manufacturing	0.30%	1	0.02%	7	0.00%
3 Retailers	0.50%	1,006	20.37%	7,319,186	17.91%
4 Wholesalers	0.15%	394	7.98%	1,481,550	3.63%
5 Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	2,157,043	5.28%
6 Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,148,575	2.81%
7 Natural Gas Companies	2.00%	1	0.02%	597,812	1.46%
8 Water Companies	4.00%	1	0.02%	808,231	1.98%
9 All Other Public Utilities	2.00%	9	0.18%	70,165	0.17%
10 Contracting	2.00%	538	10.89%	4,938,262	12.08%
11 Amusement	0.50%	27	0.55%	496,325	1.21%
12 Service & All Other Businesses	1.00%	1,833	37.11%	17,105,745	41.86%
13 Rents and Royalties	1.00%	1,059	21.44%	2,550,043	6.24%
14 Banking and Other Financial Institutions	1.00%	56	1.13%	2,087,730	5.11%
Totals		4,939	100.00%	\$ 40,865,279	100.00%

Fiscal Year 2017					
Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1 Production of Natural Resources	1.00%	10	0.21%	\$ 36,538	0.09%
2 Manufacturing	0.00%	-	0.00%	-	0.00%
3 Retailers	0.50%	1,011	20.84%	7,629,686	18.60%
4 Wholesalers	0.15%	373	7.69%	1,392,464	3.39%
5 Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	1	0.02%	2,126,576	5.18%
6 Electric Power Companies (All Other Sales and Demand Charges)	0.03%	1	0.02%	1,172,142	2.86%
7 Natural Gas Companies	0.03%	1	0.02%	245,574	0.60%
8 Water Companies	4.00%	1	0.02%	823,066	2.01%
9 All Other Public Utilities	2.00%	7	0.14%	43,204	0.11%
10 Contracting	2.00%	595	12.26%	5,602,188	13.66%
11 Amusement	0.50%	22	0.45%	453,630	1.11%
12 Service & All Other Businesses	1.00%	1,829	37.70%	17,102,583	41.70%
13 Rents and Royalties	1.00%	950	19.58%	2,545,297	6.21%
14 Banking and Other Financial Institutions	1.00%	51	1.05%	1,842,681	4.49%
Totals		4,852	100.00%	\$ 41,015,630	100.00%

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

Fiscal Year 2016					
Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1 Production of Natural Resources	1.00%	8	0.17%	\$ 27,096	0.07%
2 Manufacturing	0.00%	-	0.00%	-	0.00%
3 Retailers	0.50%	978	20.29%	7,572,212	18.23%
4 Wholesalers	0.15%	386	8.01%	1,337,740	3.22%
5 Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	1	0.02%	1,977,322	4.76%
6 Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,140,973	2.75%
7 Natural Gas Companies	3.00%	1	0.02%	525,030	1.26%
8 Water Companies	4.00%	1	0.02%	773,708	1.86%
9 All Other Public Utilities	2.00%	8	0.17%	104,496	0.25%
10 Contracting	2.00%	549	11.39%	5,729,306	13.79%
11 Amusement	0.50%	22	0.46%	344,021	0.83%
12 Service & All Other Businesses	0.10%	1,848	38.35%	17,424,576	41.96%
13 Rents and Royalties	0.10%	962	19.96%	2,645,642	6.37%
14 Banking and Other Financial Institutions	0.10%	54	1.12%	1,930,419	4.65%
Totals		4,819	100.00%	\$ 41,532,541	100.00%

Fiscal Year 2015					
Class	Rate per \$1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1 Production of Natural Resources	1.00%	8	0.14%	\$ 18,776	0.05%
2 Manufacturing	0.30%	1	0.02%	32	0.00%
3 Retailers	0.50%	1,059	18.54%	8,018,668	19.44%
4 Wholesalers	0.15%	430	7.53%	1,424,071	3.45%
5 Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	2	0.04%	1,433,267	3.48%
6 Electric Power Companies (All Other Sales and Demand Charges)	3.00%	1	0.02%	1,518,637	3.68%
7 Natural Gas Companies	3.00%	2	0.04%	749,896	1.82%
8 Water Companies	4.00%	2	0.04%	723,330	1.75%
9 All Other Public Utilities	2.00%	6	0.11%	15,933	0.04%
10 Contracting	2.00%	544	9.52%	4,881,720	11.84%
11 Amusement	0.50%	32	0.56%	403,113	0.98%
12 Service & All Other Businesses	1.00%	2,031	35.55%	17,487,274	42.40%
13 Rents and Royalties	1.00%	1,532	26.82%	2,589,707	6.28%
14 Banking and Other Financial Institutions	1.00%	63	1.10%	1,979,139	4.80%
Totals		5,713	100.00%	\$ 41,243,563	100.00%

CITY OF CHARLESTON, WEST VIRGINIA
Table 10
Ratio of Outstanding General Obligation Bonds to
Assessed Value, Estimated Actual Taxable Value and Net Debt Per Capita -
For the Last Ten Fiscal Years

Fiscal Years	Assessed Value	Estimated Actual Taxable Value of Property	Gross Bonded Debt	Debt Service Fund	Net Bonded Debt	Ratio of Bonded Debt to Assessed Value	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2015	\$ 3,208,195,965	\$ 1,924,917,579	\$ -	\$ -	\$ -	0.00%	0.00%	-
2016	\$ 3,246,792,017	\$ 1,948,075,210	\$ -	\$ -	\$ -	0.00%	0.00%	-
2017	\$ 3,231,869,829	\$ 1,939,121,897	\$ -	\$ -	\$ -	0.00%	0.00%	-
2018	\$ 3,243,460,913	\$ 1,946,076,548	\$ -	\$ -	\$ -	0.00%	0.00%	-
2019	\$ 3,234,270,404	\$ 1,940,562,242	\$ -	\$ -	\$ -	0.00%	0.00%	-
2020	\$ 3,268,247,498	\$ 1,960,948,499	\$ -	\$ -	\$ -	0.00%	0.00%	-
2021	\$ 3,300,563,018	\$ 1,980,337,811	\$ -	\$ -	\$ -	0.00%	0.00%	-
2022	\$ 3,226,737,068	\$ 1,936,042,241	\$ -	\$ -	\$ -	0.00%	0.00%	-
2023	\$ 3,285,266,679	\$ 1,971,160,007	\$ -	\$ -	\$ -	0.00%	0.00%	-
2024	\$ 3,375,672,756	\$ 2,025,403,654	\$ -	\$ -	\$ -	0.00%	0.00%	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Assessed value does not include exempt property. The Kanawha County Assessor estimates actual taxable value of property at sixty percent. Population data can be found in the Table of Demographic Statistics. The City currently has no general obligation bond debt outstanding.

CITY OF CHARLESTON, WEST VIRGINIA

**Table 11
Ratio of Outstanding Debt by Type -
For the Last Ten Fiscal Years**

	Governmental Activities				Business-type Activities					
Fiscal Years	General Obligation Bonds		Revenue Bonds	Capital Leases/ Financed Purchases*	Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita	
2015	\$	-	\$ 2,298,973	\$ 9,069,295	\$ 6,172,947	- \$	17,541,215	12.21%	376	
2016	\$	-	\$ 96,644,815	\$ 9,464,294	\$ 4,671,075	- \$	110,780,184	10.97%	2,155	
2017	\$	-	\$ 92,742,657	\$ 10,316,103	\$ 4,217,004	- \$	107,275,764	8.89%	2,087	
2018	\$	-	\$ 88,681,498	\$ 10,078,938	\$ 3,737,932	- \$	102,498,368	2.02%	1,994	
2019	\$	-	\$ 84,477,341	\$ 9,894,687	\$ 3,238,861	- \$	97,610,889	2.29%	1,899	
2020	\$	-	\$ 78,986,000	\$ 9,004,647	\$ 2,719,790	- \$	90,710,437	2.29%	1,765	
2021	\$	-	\$ 74,793,000	\$ 6,836,499	\$ 2,180,719	- \$	83,810,218	2.57%	1,715	
2022	\$	-	\$ 70,065,000	\$ 4,308,937	\$ 1,621,647	- \$	75,995,584	2.83%	1,583	
2023	\$	-	\$ 65,285,000	\$ 2,432,231	\$ 1,022,576	- \$	68,739,807	3.93%	1,459	
2024	\$	-	\$ 60,352,000	\$ 1,157,718	\$ 396,794	- \$	61,906,512	4.75%	1,322	

* The prior capital leases were determined to be financed purchases after the implementation of GASB 87 in fiscal year 2023.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. The City has no overlapping debt.

CITY OF CHARLESTON, WEST VIRGINIA

**Table 12
Revenue Bond Coverage - Civic Center Revenue Bonds -
For the Last Ten Fiscal Years**

Fiscal Years	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements				General Fund & Coal Severance Transfers
				Principal	Interest	Total	Coverage	
2015	\$ 3,232,637	\$ 4,622,336	\$ (1,389,699)	\$ 425,000	\$ 245,227	\$ 670,227	-207.35%	\$ 1,294,339
2016	\$ 2,964,411	\$ 5,054,297	\$ (2,089,886)	\$ 445,000	\$ 228,620	\$ 673,620	-310.25%	\$ 1,399,714
2017	\$ 2,962,180	\$ 4,633,583	\$ (1,671,403)	\$ 465,000	\$ 207,956	\$ 672,956	-248.37%	\$ 1,406,497
2018	\$ 2,283,811	\$ 4,263,827	\$ (1,980,016)	\$ 490,000	\$ 212,699	\$ 702,699	-281.77%	\$ 1,660,362
2019	\$ 3,108,184	\$ 6,426,522	\$ (3,318,338)	\$ 510,000	\$ 190,550	\$ 700,550	-473.68%	\$ 1,455,430
2020	\$ 2,340,427	\$ 8,634,741	\$ (6,294,314)	\$ 530,000	\$ 167,060	\$ 697,060	-902.98%	\$ 1,149,585
2021	\$ 3,285,748	\$ 9,863,311	\$ (6,577,563)	\$ 550,000	\$ 119,510	\$ 669,510	-982.44%	\$ 2,237,474
2022	\$ 17,465,820	\$ 22,030,849	\$ (4,565,029)	\$ 570,000	\$ 92,782	\$ 662,782	-688.77%	\$ 1,396,113
2023	\$ 18,928,548	\$ 22,818,741	\$ (3,890,193)	\$ 610,000	\$ 68,097	\$ 678,097	-573.69%	\$ 1,025,108
2024	\$ 23,500,905	\$ 29,089,857	\$ (5,588,952)	\$ 635,000	\$ 38,675	\$ 673,675	-829.62%	\$ 944,846

The General Fund and Coal Severance Fund transfer specific revenue pledged for the Civic Center Debt Service. The General Fund also transfers funds for operational subsidy.

CITY OF CHARLESTON, WEST VIRGINIA
Table 13
Revenue Bond Coverage - Parking System Revenue Bonds -
For the Last Ten Fiscal Years

Fiscal Years	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2015	\$ 3,610,203	\$ 2,739,890	\$ 870,313	\$ 1,215,000	\$ 104,214	\$ 1,319,214	65.97%
2016	\$ 3,398,865	\$ 3,259,416	\$ 139,449	\$ 1,085,000	\$ 48,825	\$ 1,133,825	12.30%
2017	\$ 3,426,474	\$ 2,948,302	\$ 478,172	\$ -	\$ -	\$ -	N/A
2018	\$ 2,771,487	\$ 2,666,379	\$ 105,108	\$ -	\$ -	\$ -	N/A
2019	\$ 2,936,339	\$ 2,918,913	\$ 17,426	\$ -	\$ -	\$ -	N/A
2020	\$ 2,633,665	\$ 2,503,788	\$ 129,877	\$ -	\$ -	\$ -	N/A
2021	\$ 2,291,927	\$ 2,367,986	\$ (76,059)	\$ -	\$ -	\$ -	N/A
2022	\$ 2,574,800	\$ 631,307	\$ 1,943,493	\$ -	\$ -	\$ -	N/A
2023	\$ 2,581,044	\$ 1,125,694	\$ 1,455,350	\$ -	\$ -	\$ -	N/A
2024	\$ 2,604,751	\$ 3,176,621	\$ (571,870)	\$ -	\$ -	\$ -	N/A

CITY OF CHARLESTON, WEST VIRGINIA
Table 14
Demographic Statistics -
Last Ten Fiscal Years

Fiscal Years	Population	Personal Income	Per Capita Income	Unemployment Rate
2015	51,400	\$ 2,161,370	\$ 42,046	6.8
2016	51,400	\$ 2,161,370	\$ 42,046	6.0
2017	51,400	\$ 2,161,884	\$ 42,063	4.6
2018	51,400	\$ 2,161,884	\$ 42,063	5.1
2019	51,400	\$ 2,233,844	\$ 43,457	4.7
2020	51,400	\$ 2,327,209	\$ 45,276	11.6
2021	48,864	\$ 2,375,768	\$ 48,864	5.4
2022	48,018	\$ 2,523,234	\$ 51,638	4.2
2023	47,129	\$ 2,704,243	\$ 52,369	3.8
2024	46,838	\$ 2,939,987	\$ 56,140	4.3

Bureau of Economic Analysis (www.bea.gov) and Bureau of Labor Statistics, and United State Census- based on most current census results, and the Department of Numbers
Per Capita Income is based on an average annual growth rate of PCPI of 1.3% to 3.5% as information is updated as becomes available.

CITY OF CHARLESTON, WEST VIRGINIA

**Table 15
Legal Debt Margin Information -
Last Ten Fiscal Years**

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	<u>\$ 3,375,672,756</u>
Debt limit (5% of assessed value)	<u>168,783,638</u>
Debt applicable to limit:	
General obligation bonds	-
Less: amount set aside for repayment of general obligation debt	<u>-</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 168,783,638</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 160,409,798	\$ 162,339,601	\$ 161,593,491	\$ 162,173,046	\$ 161,713,520	\$ 163,412,375	\$ 165,028,151	\$ 161,336,853	\$ 164,263,334	\$ 168,783,638
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 160,409,798</u>	<u>\$ 162,339,601</u>	<u>\$ 161,593,491</u>	<u>\$ 162,173,046</u>	<u>\$ 161,713,520</u>	<u>\$ 163,412,375</u>	<u>\$ 165,028,151</u>	<u>\$ 161,336,853</u>	<u>\$ 164,263,334</u>	<u>\$ 168,783,638</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Under State finance law, WV State Code §13-1-3, the City's outstanding debt should not exceed 5 percent of total assessed property value.
By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation debt.

CITY OF CHARLESTON, WEST VIRGINIA

Table 16
Employment/Unemployment and Change -
Last Ten Fiscal Years

Fiscal Years	Employment		Unemployment	
	Total	% Change Year Ago	Rate	Unit Change Year Ago
2015	94,400	28.0%	6.8	1.4
2016	94,700	0.3%	6	-0.8
2017	93,800	-1.0%	4.6	-1.4
2018	91,800	-2.1%	5.1	0.5
2019	90,700	-1.2%	4.7	-0.4
2020	82,200	-9.4%	11.6	6.9
2021	89,700	9.1%	5.4	-6.2
2022	94,400	5.2%	4.2	-1.2
2023	88,400	-6.4%	3.8	-0.4
2024	90,600	2.5%	4.3	0.5

U.S. Bureau of Labor Statistics

CITY OF CHARLESTON, WEST VIRGINIA

Table 17
Kanawha County
Ten Largest Employers in Kanawha County and Rank -
June 30, 2024 and 2015

2024		2015	
Rank	Company Name	Rank	Company Name
1	Vandalia Health	1	Charleston Area Medical Center
2	Kanawha County Board of Education	2	Kanawha County Board of Education
3	WVU Hospitals - WVU Medicine	3	Thomas Health Systems
4	WV Department of Health & Human Resources	4	Wal-Mart Associates, Inc.
5	West Virginia Department of Highways	5	West Virginia Department of Highways
6	Panther Creek Mining, LLC	6	The Kroger Company
7	City of Charleston	7	City of Charleston
8	CareFirst Management Company, LLC	8	U.S. Postal Service
9	West Virginia Department of Administration	9	West Virginia Department of Health & Human Resources
10	Express Services, Inc.	10	West Virginia Department of Administration

Information found at WorkForce West Virginia at workforcewv.org
The total number of employees is unavailable.

CITY OF CHARLESTON, WEST VIRGINIA
Table 18
Operating Indicators by Function/Program -
Last Ten Fiscal Years

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Physical arrest	5,287	5,482	4,797	5,064	6,002	4,301	4,104	5,117	4,638	3,612
Citations written	6,868	8,243	5,368	5,692	5,886	4,724	5,028	10,884	10,275	9,032
Offenses charged	8,474	7,059	8,435	6,626	5,178	5,692	2,625	Unknown	5,509	Unknown
Fire										
Emergency medical responses	13,311	13,887	14,453	13,667	14,117	13,340	13,654	13,310	13,609	14,650
Fire responses	15,604	16,518	9,277	9,360	8,981	8,958	9,272	10,372	9,601	Unknown
Inspections	1,146	1,765	1,223	1,235	1,124	870	514	613	505	541
Refuse collection										
Refuse collected (tons annually)	26,315	24,282	25,648	24,526	24,709	25,828	27,899	26,295	25,255	24,260
Recyclables collected (tons annually)	918	839	840	778	2,468	594	283	714	789	724
Yard waste collected (tons annually)	1,456	1,398	1,314	992	1,265	2,494	3,049	2,707	2,982	2,815
Sludge (tons annually)	Unavailable	4651	4,307	4,226	4,793	4,088	3,993	4,613	4,570	4,236
Other public works										
Streets resurfaced (Miles)	14.96	11.62	9.90	10.53	16.90	13.50	16.4	19.54	16.93	13.01
Parking systems										
Parking violations	38,362	37,155	36,458	29,709	25,077	17,727	17,861	20,445	21,208	24,880
Civic center										
Number of events (annual average)	1,150	2,397	1,717	605	606	540	288	622	519	529
Municipal auditorium										
events (number of days annual average)	80	56	77	41	50	16	27	58	29	10

Sources: Various City of Charleston departments

CITY OF CHARLESTON, WEST VIRGINIA
Table 19
Capital Asset Statistics by Function / Program -
Last Ten Fiscal Years

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	4	4	4	4	4	4	4	4	4	4
Patrol units	88	88	88	88	88	88	88	88	88	88
Fire stations	8	8	8	8	8	8	8	8	8	8
Refuse collection										
Collection trucks	30	30	30	32	32	32	32	32	32	32
Other public works										
Street (miles)	325	325	325	325	325	325	325	325	325	325
Traffic signals	148	148	148	148	148	148	148	148	148	148
Parks and recreation										
Community centers	3	3	3	3	3	3	3	3	3	3
Neighborhood centers	3	1	1	1	1	1	1	1	1	1
Parks	6	6	6	6	6	6	6	6	6	6
Parks acreage	115	115	115	115	115	115	115	115	115	115
Swimming pools	5	4	4	4	4	4	4	4	4	4
Tennis courts	16	16	16	16	16	16	16	16	16	16
Parking system										
Number of parking garages	6	6	6	4	4	4	4	4	4	4
Number of parking meters	1,035	1,155	1,155	1,155	1,535	1,535	1,535	1,535	1,535	1,535
Civic center										
Types of facilities	6	6	6	8	8	8	8	8	8	8

Sources: Various City of Charleston Departments

CITY OF CHARLESTON, WEST VIRGINIA
Table 20
Full-Time Equivalent City Government Employees By Function / Program
Last Ten Fiscal Years

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Management	42	43	45	44	36	24	22	25	27	30
Accounting & Finance	23	23	24	25	24	21	20	19	23	23
Planning	21	20	21	20	20	19	20	21	20	19
Building	25	29	29	28	25	28	29	29	29	28
Engineering	10	11	11	11	11	9	9	8	9	9
Other	132	132	68	98	84	67	68	64	66	66
Police										
Officers	159	171	162	172	158	155	157	160	161	159
Civilians	24	21	26	24	21	24	24	21	22	22
Fire										
Officers	159	151	155	163	162	151	144	166	162	171
Civilians	2	2	2	2	2	2	2	2	1	2
Other public safety	2	2	2	2	1	0	0	0	0	0
Refuse collection	64	67	66	64	63	58	64	65	65	61
Public works	126	126	98	99	98	88	88	91	86	87
Parks and recreation	95	98	115	105	101	27	30	26	28	30
Social services	8	8	21	21	18	6	8	7	7	9
Civic center	23	23	22	23	18	24	62	17	14	13
Parking system	23	23	22	26	29	17	20	19	20	21
Total	938	950	889	927	871	720	767	740	740	750

Sources: City of Charleston Payroll



Audited Financial Statements

City of Charleston

Year Ended June 30, 2024

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

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

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

MAIN (304) 554-3371
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The Somerville Building
501 5th Avenue
Suite 1
Huntington, WV 25701

MAIN (304) 525-0301
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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 9 through 21, the schedules of employer defined benefit plans information on pages 107 through 110, the schedules of other post employment benefit plan information on pages 111 through 112, the schedules of other post-employment benefits PEIA on pages 113 through 116, the schedules of public employees retirement system on pages 117 through 120, and the schedules of municipal police officers and firefighters retirement system on pages 121 through 124 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of state grant awards, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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, schedule of state grant awards, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Charleston, West Virginia
January 15, 2025

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

9

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

Financial Highlights

Government-wide

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

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

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

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

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

Fund Level

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

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

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

Long-term Debt

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

The government-wide financial statements can be found on pages 23 through 26 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 28 through 38 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.

The basic Proprietary Fund financial statements can be found on pages 40 through 44 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 46 and 47 of this report.

Government-Wide Financial Analysis

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

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

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

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CITY OF CHARLESTON'S NET POSITION

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

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

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

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

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

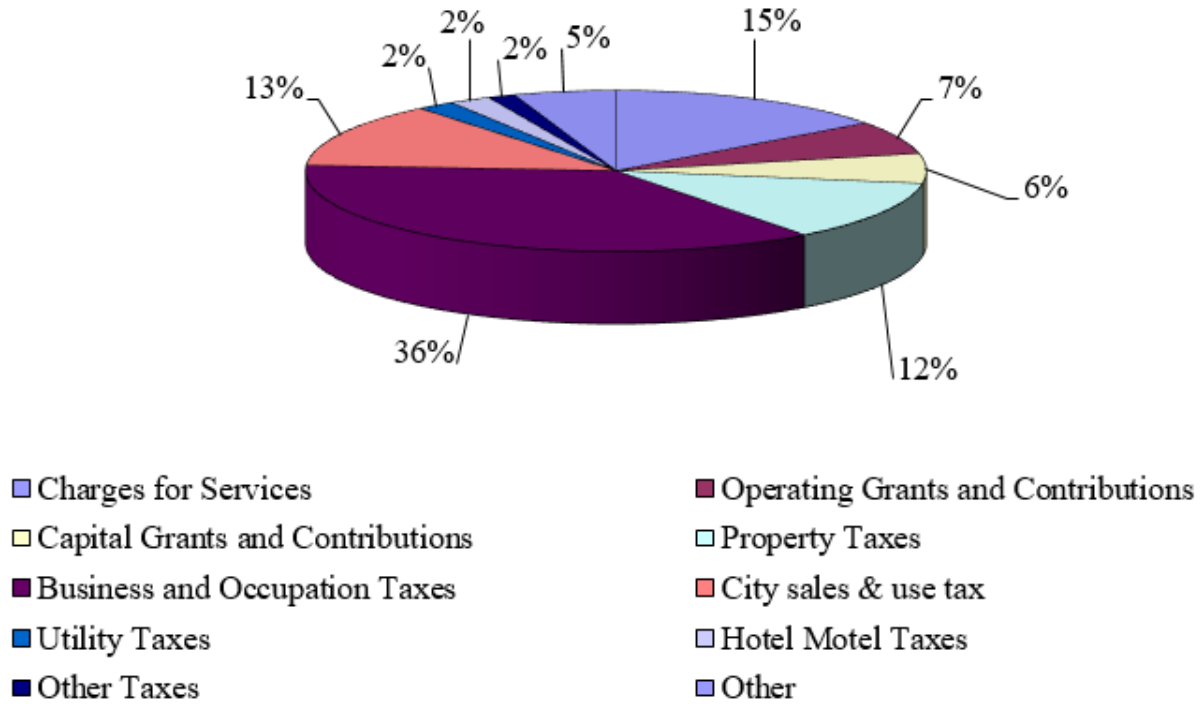
CITY OF CHARLESTON, WEST VIRGINIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

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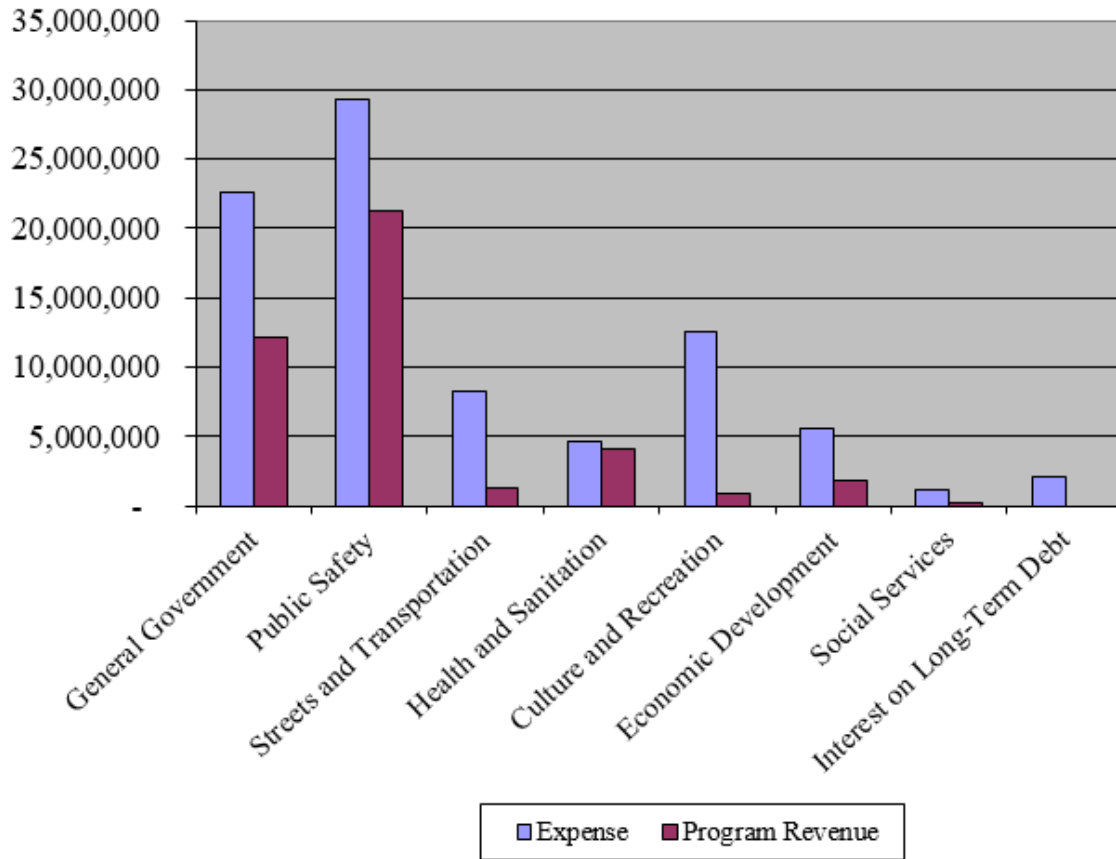
City of Charleston's Changes in Net Position

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

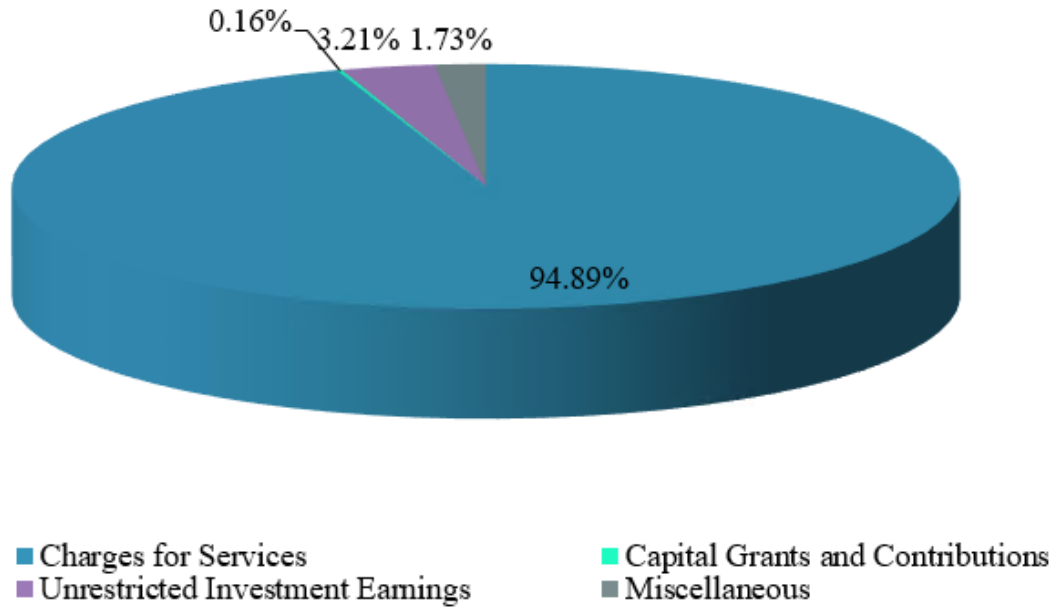
Revenue by Source-Governmental Activities



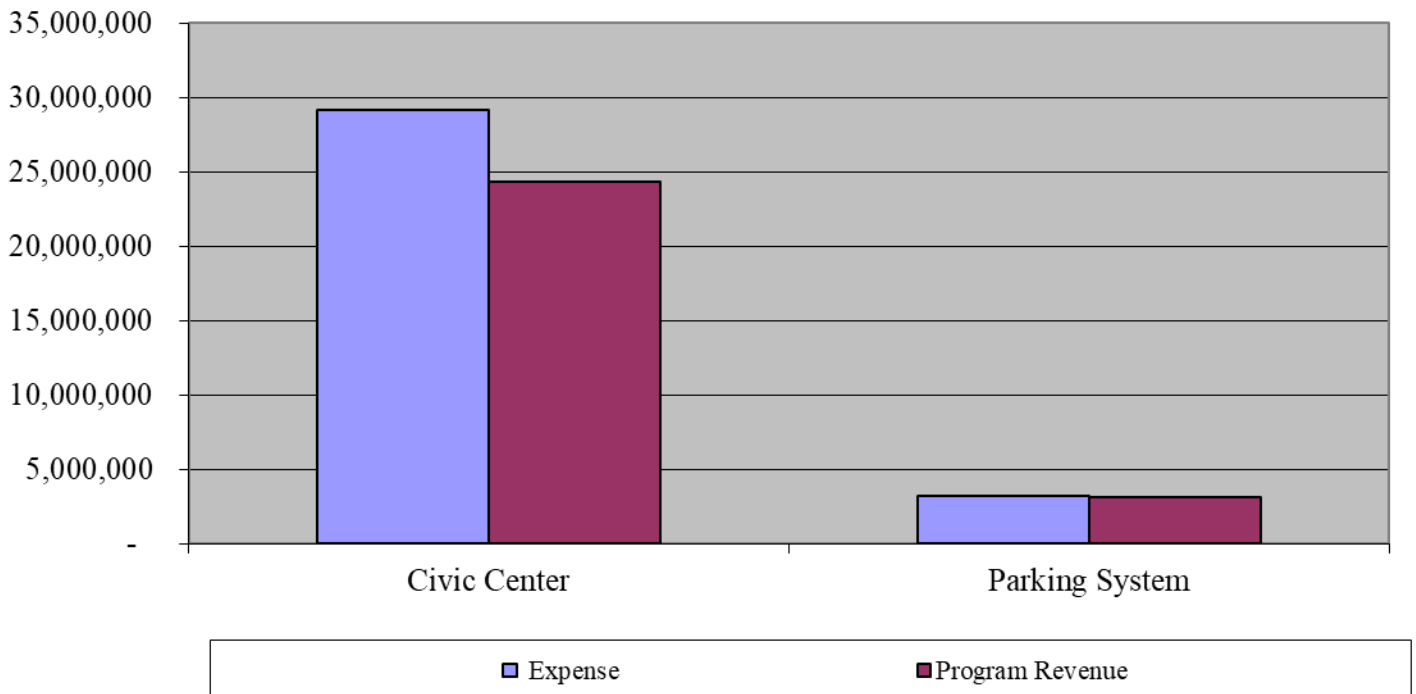
Expenses and Program Revenues-Governmental Activities



Revenues by Source-Business-Type Activities



Expenses and Program Revenues-Business-Type Activities



Financial Analysis of the Government's Funds

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

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

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

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

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

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

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

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

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General Fund Budgetary Highlights

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

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

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

Capital Asset and Debt Administration

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

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

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

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

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

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

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Additional information on the City of Charleston's capital assets can be found in Note III.C. on pages 66 through 68 of this report.

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

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

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

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

Additional information on the City of Charleston's long-term debt can be found in Note III.G. on pages 72 through 75 of this report.

Economic Factors and Next Year's Budget

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

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

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

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

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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 23 through 26. A brief description of the City's discretely presented component units follows since these component units are presented only on these government-wide statements.

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

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

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

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

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

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

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

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
DEFERRED OUTFLOWS						
Loss on refunding of debt	--	7,990	7,990	--	--	--
Public Employees Retirement System (PERS):						
Contributions made after measurement date	1,681,196	--	1,681,196	450,478	12,898	40,368
Changes in proportionate share	24,267	--	24,267	15,195	293	--
Net difference between projected and actual earnings	271,175	--	271,175	73,614	2,144	10,665
Changes between expected and actual experience	377,963	--	377,963	102,603	2,989	8,984
Changes in assumptions	288,640	--	288,640	78,355	2,283	6,861
Municipal Police Officers and Firefighters Retirement System (MPFRS):						
Contributions made after measurement date	1,068,189	--	1,068,189	--	--	--
Net difference between projected and actual earnings	166,845	--	166,845	--	--	--
Changes in proportionate share	443,119	--	443,119	--	--	--
Changes in assumptions	257,568	--	257,568	--	--	--
Difference between expected and actual experience	393,344	--	393,344	--	--	--
Other Postemployment Benefits (OPEB)						
Changes in assumptions	13,304,991	364,989	13,669,980	811,501	--	--
Changes between expected and actual experience	606,690	16,643	623,333	40,400	--	--
Other Postemployment Benefits (OPEB) - PEIA						
Changes in assumptions	224,264	--	224,264	22,874	731	2,193
Changes in proportionate share	2,240,724	--	2,240,724	242,547	58	20
Total deferred outflows of resources	21,348,975	389,622	21,738,597	1,837,567	21,396	69,091
LIABILITIES						
Current liabilities payable from current assets:						
Accounts payable	4,106,534	643,460	4,749,994	920,982	10,789	302,544
Payroll payable	2,064,665	61,827	2,126,492	255,917	--	--
Other accrued expenses	34,835	3,627	38,462	--	39,556	--
Accrued interest payable	3,620	1,449	5,069	610,563	--	--
Compensated absences payable	628,273	36,476	664,749	282,494	--	--
Bonds payable	5,090,000	396,794	5,486,794	5,238,987	--	--
Finance purchase payable	895,453	--	895,453	--	--	--
Lease liability	--	--	--	79,724	--	--
Reserve for future insurance claims	991,562	--	991,562	--	--	--
Claims and judgements	810,550	--	810,550	--	--	--
SBITA liability	114,055	--	114,055	--	--	--
Total other postemployment benefits liability (OPEB)	6,221,363	60,000	6,281,363	--	--	--
Due to:						
Primary government	--	--	--	24,699	--	--
Component unit	205,326	7,660	212,986	--	--	--
Other governments	42,609	--	42,609	--	40,000	--
Customer deposits	--	86,703	86,703	--	--	--
Grant advances	22,053,756	--	22,053,756	--	--	--
Total current liabilities	43,262,601	1,297,996	44,560,597	7,413,366	90,345	302,544
Noncurrent liabilities due in more than one year:						
Bonds payable	55,262,000	--	55,262,000	67,448,858	--	--
Finance purchase payable	262,265	--	262,265	--	--	--
Lease liability	--	--	--	201,517	--	--
Total other postemployment benefits liability (OPEB)	149,312,713	4,216,316	153,529,029	8,285,296	--	--
Net pension liability - Police and Fire	184,256,652	--	184,256,652	--	--	--
Compensated absences payable	942,410	54,715	997,125	--	--	--
Claims and judgements	1,215,826	--	1,215,826	--	--	--
SBITA liability	280,472	--	280,472	--	--	--
Total noncurrent liabilities	391,532,338	4,271,031	395,803,369	75,935,671	--	--
Total liabilities	434,794,939	5,569,027	440,363,966	83,349,037	90,345	302,544

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
DEFERRED INFLOWS						
Public Employees Retirement System (PERS):						
Changes in proportionate share	14,185	--	14,185	189	82	--
Other Postemployment Benefits (OPEB)						
Changes in assumptions	59,878,857	1,642,624	61,521,481	2,187,359	--	--
Changes between projected and actual earnings	--	--	--	4,907,658	--	--
Differences between expected and actual experience	13,143,878	360,568	13,504,446	--	--	--
Changes in contributions			--			--
Other postemployment benefits (OPEB) - PEIA			--			
Difference between expected & actual non-investment experience	473,434	--	473,434	186,547	1,543	4,630
Changes in assumptions	453,763	--	453,763	--	1,479	4,437
Net difference between projected and actual earnings	13,563	--	13,563	--	44	133
Changes in proportionate share	519,774	--	519,774	--	1,788	13,831
Defined Benefit Plans (DBP):						
Changes between projected and actual earnings	4,176,544	--	4,176,544	--	--	--
Municipal Police & Fire Retirement System (MPFRS):						
Difference between expected and actual experience	41,322	--	41,322	--	--	--
Changes in proportionate share	293,816	--	293,816	--	--	--
Lease receivable	694,770	1,019,656	1,714,426	--	7,015,081	--
Deferred revenue	110,447	7,977	118,424	--	--	--
Total deferred inflows of resources	79,814,353	3,030,825	82,845,178	7,281,753	7,020,017	23,031
NET POSITION						
Net investment in capital assets	121,052,441	94,552,564	215,605,005	63,313,424	6,825,839	8,806
Restricted for:						
Culture & recreation	157,657	--	157,657	--	--	--
Debt service	5,995,714	5,060,621	11,056,335	26,187,906	--	--
General government	7,095,533	--	7,095,533	--	53,000	--
Community development projects	1,076,494	--	1,076,494	--	--	--
Tickets & promotions	--	3,357,151	3,357,151	--	--	--
Public safety	1,019,225	--	1,019,225	--	--	--
Health & sanitation	4,607,452	--	4,607,452	--	--	--
Pension benefits	3,459,208	--	3,459,208	732,171	--	--
Other postemployment benefits	813,311	--	813,311	161,829	--	--
Social Services						
Expendable	1,929,642	--	1,929,642	--	--	--
Nonexpendable	492,145	--	492,145	--	--	--
TIF District	--	431,039	431,039	--	--	--
Customer deposits	--	61,533	61,533	--	--	--
Unrestricted	(374,901,395)	1,101,895	(373,799,500)	(2,785,164)	3,494,230	900,054
Total net position	\$ (227,202,573)	\$ 104,564,803	\$ (122,637,770)	\$ 87,610,166	\$ 10,373,069	\$ 908,860

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2024

	Program Revenues				Net (Expense) Revenues and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units		
					Governmental Activities	Business-type Activities	Total	Sanitary Board	Urban Renewal Authority	Convention & Visitor's Bureau
Functions / Programs										
Primary government:										
Governmental activities:										
General government	\$ 22,558,003	\$ 1,571,159	\$ 4,109,424	\$ 6,517,339	\$ (10,360,081)	\$ --	\$ (10,360,081)	\$ --	\$ --	\$ --
Public safety	29,316,144	14,752,045	4,180,657	2,363,049	(8,020,393)	--	(8,020,393)	--	--	--
Streets and transportation	8,218,813	1,236,447	--	--	(6,982,366)	--	(6,982,366)	--	--	--
Health and sanitation	4,646,096	4,072,122	--	--	(573,974)	--	(573,974)	--	--	--
Culture and recreation	12,592,725	702,391	--	135,232	(11,755,102)	--	(11,755,102)	--	--	--
Interest on long-term debt	2,120,292	--	--	--	(2,120,292)	--	(2,120,292)	--	--	--
Social services	1,146,509	157,937	--	--	(988,572)	--	(988,572)	--	--	--
Capital projects	--	--	--	--	--	--	--	--	--	--
Economic development	5,628,804	--	1,846,658	7,029	(3,775,117)	--	(3,775,117)	--	--	--
Total governmental activities	86,227,386	22,492,101	10,136,739	9,022,649	(44,575,897)	--	(44,575,897)	--	--	--
Business-type activities:										
Civic Center	29,151,901	23,500,905	--	45,299	--	(5,605,697)	(5,605,697)	--	--	--
Parking System	3,176,621	2,604,751	--	--	--	(571,870)	(571,870)	--	--	--
Total business-type activities	32,328,522	26,105,656	--	45,299	--	(6,177,567)	(6,177,567)	--	--	--
Total primary government	\$ 118,555,908	\$ 48,597,757	\$ 10,136,739	\$ 9,067,948	(44,575,897)	(6,177,567)	(50,753,464)	--	--	--
Component units:										
Sanitary Board	20,552,572	20,903,052	--	11,092	--	--	--	361,572	--	--
Urban Renewal Authority	677,432	332,622	--	--	--	--	--	--	(344,810)	--
Convention & Visitor's Bureau	2,762,111	311,001	2,089,094	--	--	--	--	--	--	(362,016)
Total component units	\$ 23,992,115	\$ 21,546,675	\$ 2,089,094	\$ 11,092	--	--	--	361,572	(344,810)	(362,016)
General revenues:										
Ad valorem property taxes					18,340,590	--	18,340,590	--	--	--
Property Taxes - TIF district					--	--	--	--	--	--
Business & occupation tax					55,073,221	--	55,073,221	--	--	--
Alcoholic beverages tax					1,062,117	--	1,062,117	--	--	--
Utility services tax					2,993,758	--	2,993,758	--	--	--
Hotel occupancy tax					3,264,762	--	3,264,762	--	--	--
Animal tax					4,917	--	4,917	--	--	--
Gas & Oil Severance					499,501	--	499,501	--	--	--
Amusement tax					350,893	--	350,893	--	--	--
Sales and use tax					19,785,245	--	19,785,245	--	--	--
Coal severance tax					210,762	--	210,762	--	--	--
Unrestricted investment earnings					6,324,163	883,400	7,207,563	1,920,826	108,939	--
Payments in lieu of taxes					56,908	--	56,908	--	--	--
Gain(Loss) on sale of capital assets					53,761	--	53,761	--	(500,000)	--
Miscellaneous & Other					1,632,441	475,825	2,108,266	94,267	--	--
Total General Revenues					109,653,039	1,359,225	111,012,264	2,015,093	(391,061)	--
Extraordinary Item - Insurance Proceeds					179,086	750	179,836	--	--	--
Transfers					(870,094)	870,094	--	--	--	--
Change in net position					64,386,134	(3,947,498)	60,438,636	2,376,665	(735,871)	(362,016)
Net position					(291,588,707)	108,512,301	(183,076,406)	85,233,501	11,108,940	1,270,876
Net position - ending					\$ (227,202,573)	\$ 104,564,803	\$ (122,637,770)	\$ 87,610,166	\$ 10,373,069	\$ 908,860

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

General Fund This fund is used as the City's operating fund. It accounts for the financial resources and transactions that are not accounted for in other funds. The revenues are from taxes and other general revenues.

Coal Severance Tax Fund This special revenue fund accounts for revenues and expenditures from a severance tax placed on coal that is distributed to West Virginia counties. The State of West Virginia requires this fund to be presented separately for budgetary compliance requirements.

Community Development Fund This fund accounts for federal grants received from the U.S. Housing and Urban Development for the purpose of developing "viable urban communities," which are achieved by providing decent housing, a suitable living environment, and expanded economic opportunities principally for low-and moderate-income people.

HOME Fund This fund accounts for federal grants received from the U.S. Housing and Urban Development to provide forgivable, deferred mortgage loans to first-time homebuyers that meet income and credit guidelines.

American Rescue Plan Act Fund This fund was established to account for federal grant money received from the American Rescue Plan Act of 2021.

Opioid Settlement Fund This fund was established to receive and expend any amounts received under the West Virginia statewide settlement agreements with various pharmaceutical companies relating to opioid related claims.

Nonmajor governmental funds are presented in aggregate and then by fund type beginning on page 126.

CITY OF CHARLESTON, WEST VIRGINIA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

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	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	\$ 59,421,349	\$ 814	\$ 750	\$ 35,993	\$ 76,956	\$ 3,704,398	\$ 12,359,349	\$ 75,599,609
Investments	36,193	--	--	--	21,414,765	--	6,692,824	28,143,782
Receivables:								
Taxes	20,513,775	55,341	--	--	--	--	--	20,569,116
Accounts	3,516,896	--	--	--	--	--	483,762	4,000,658
Grants	--	--	80,287	47,689	--	--	921,808	1,049,784
Loans	--	--	1,279,520	2,177,750	--	--	339,899	3,797,169
Accrued interest	--	--	--	--	--	--	2,021	2,021
Lease	728,138	--	--	--	--	--	--	728,138
Due from:								
Other funds	4,135,995	--	--	--	--	--	2,360,697	6,496,692
Component units	38,177	--	--	--	--	--	13,748	51,925
Prepaid items	670,040	--	--	--	--	--	--	670,040
Restricted cash	345,913	--	--	--	--	--	4,048,556	4,394,469
Total assets	89,406,476	56,155	1,360,557	2,261,432	21,491,721	3,704,398	27,222,664	145,503,403
Deferred Outflows:								
Total deferred outflows of resources	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 89,406,476	\$ 56,155	\$ 1,360,557	\$ 2,261,432	\$ 21,491,721	\$ 3,704,398	\$ 27,222,664	\$ 145,503,403
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 1,786,325	\$ --	\$ 16,114	\$ 25,270	\$ 178,229	\$ --	\$ 2,100,596	\$ 4,106,534
Payroll payable	2,046,432	--	--	--	--	--	18,233	2,064,665
Other accrued expenditures	34,835	--	--	--	--	--	--	34,835
Reserve for future insurance claims	991,562	--	--	--	--	--	--	991,562
Due to:								
Component unit	205,326	--	--	--	--	--	--	205,326
Other funds	5,269,522	--	64,173	22,418	334,213	--	632,538	6,322,864
Other governments	42,609	--	--	--	--	--	--	42,609
Unearned revenue	110,447	--	--	--	--	--	--	110,447
Grant advances	--	--	1,279,520	2,213,744	18,399,223	--	161,269	22,053,756
Total liabilities	10,487,058	--	1,359,807	2,261,432	18,911,665	--	2,912,636	35,932,598
Deferred Inflows:								
Taxes	1,110,950	--	--	--	--	--	--	1,110,950
Lease receivable	694,770	--	--	--	--	--	--	694,770
Total deferred inflows of resources	1,805,720	--	--	--	--	--	--	1,805,720
Total liabilities and deferred inflows of resources	12,292,778	--	1,359,807	2,261,432	18,911,665	--	2,912,636	37,738,318
Fund balances:								
Nonspendable	670,040	--	--	--	--	--	1,929,642	2,599,682
Restricted	345,913	56,155	750	--	2,580,056	3,704,398	13,086,908	19,774,180
Committed	22,346,772	--	--	--	--	--	9,293,478	31,640,250
Assigned	6,105,387	--	--	--	--	--	--	6,105,387
Unassigned	47,645,586	--	--	--	--	--	--	47,645,586
Total fund balances	77,113,698	56,155	750	--	2,580,056	3,704,398	24,310,028	107,765,085
Total liabilities, deferred inflows and fund balances	\$ 89,406,476	\$ 56,155	\$ 1,360,557	\$ 2,261,432	\$ 21,491,721	\$ 3,704,398	\$ 27,222,664	\$ 145,503,403

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2024

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Total fund balances on the governmental fund's balance sheet	\$	107,765,085
--	----	-------------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore not reported in the funds (Note III.C.).		122,604,686
--	--	-------------

Net Pension assets used in governmental activities are not financial resources and, therefore not reported in the funds.

Net pension asset-MPFRS		3,414,581
-------------------------	--	-----------

Net pension asset- PERS		44,627
-------------------------	--	--------

Other postemployment benefits (OPEB) - PEIA		813,311
---	--	---------

Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds. This is the amount of deferred taxes (Note III.B.).		1,110,950
---	--	-----------

Deferred inflows and outflows related to pension activity are not required to be reported in the funds but are required to be reported at the government-wide level (Note V.).

Public Employees Retirement System (PERS):

Deferred outflows:

Contributions made after measurement date		1,681,196
---	--	-----------

Changes in proportionate share		24,267
--------------------------------	--	--------

Changes between projected and actual earnings		271,175
---	--	---------

Changes between expected and actual experience		377,963
--	--	---------

Changes in assumptions		288,640
------------------------	--	---------

Deferred inflows:

Changes in proportionate share		(14,185)
--------------------------------	--	-----------

Defined Benefit Plans (DBP):

Deferred inflows:

Changes in actual investment experience		(4,176,544)
---	--	--------------

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION (Continued)
June 30, 2024

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Municipal Police Officers and Firefighters Retirement System (MPFRS)

Deferred outflows:

Contributions made after measurement date	1,068,189
Changes in proportionate share	443,119
Changes in assumptions	257,568
Changes in expected and actual non investment experience	393,344
Net difference between projected and actual earnings	166,845

Deferred inflows:

Changes in proportionate share	(293,816)
Changes in expected and actual non investment experience	(41,322)

OPEB

Deferred outflows:

Changes in actual investment experience	606,690
Changes in assumptions	13,304,991

Deferred inflows:

Changes in actual investment experience	(13,143,878)
Changes in assumptions	(59,878,857)

OPEB - PEIA

Deferred outflows:

Changes in proportionate share	2,240,724
Changes in assumptions	224,264

Deferred inflows:

Difference between expected and actual non-investment experience	(473,434)
Changes in assumptions	(453,763)
Net difference between projected and actual earnings	(13,563)
Changes in proportionate share	(519,774)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note III.G.).

Finance purchase payable	(1,157,718)
Compensated absences	(1,570,683)
Net pension liability - Police & Fire	(184,256,652)
Bonds payable	(60,352,000)
Accrued interest payable	(3,620)
Claims & judgements	(2,026,376)
Other postemployment benefits	(155,534,076)
SBITA liability	(394,527)

Net position of governmental activities	\$ (227,202,573)
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CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

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	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	\$ 18,061,594	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 18,061,594
Business & occupation tax	55,073,221	--	--	--	--	--	--	55,073,221
Alcoholic beverages tax	1,062,117	--	--	--	--	--	--	1,062,117
Utility services tax	2,993,758	--	--	--	--	--	--	2,993,758
Hotel occupancy tax	3,264,762	--	--	--	--	--	--	3,264,762
Animal tax	4,917	--	--	--	--	--	--	4,917
Gas and oil severance tax	499,501	--	--	--	--	--	--	499,501
Amusement tax	350,893	--	--	--	--	--	--	350,893
City sales tax	19,785,245	--	--	--	--	--	--	19,785,245
Coal severance tax	--	210,762	--	--	--	--	--	210,762
Licenses and permits	1,425,776	--	--	--	--	--	--	1,425,776
Intergovernmental:								
Federal	166,559	--	1,766,659	458,487	5,779,073	--	1,966,932	10,137,710
State	4,373,686	--	--	--	--	4,109,424	120,810	8,603,920
Local	--	--	--	--	--	--	74,658	74,658
Charges for services	15,653,968	--	--	--	--	--	4,172,005	19,825,973
Fines and forfeits	--	--	--	--	--	--	544,592	544,592
Interest and investment earnings	3,562,180	137	--	--	1,339,721	94,974	1,327,151	6,324,163
Payments in lieu of taxes	56,908	--	--	--	--	--	--	56,908
IRP fees	814,713	--	--	--	--	--	--	814,713
Contributions and donations	572,083	--	--	--	--	--	222,989	795,072
Miscellaneous	1,169,778	--	--	--	--	--	462,663	1,632,441
Total revenues	128,891,659	210,899	1,766,659	458,487	7,118,794	4,204,398	8,891,800	151,542,696
EXPENDITURES								
Current:								
General government	19,455,610	--	--	--	--	--	212,607	19,668,217
Public safety	60,067,845	--	--	--	--	--	3,678,787	63,746,632
Streets and transportation	8,558,235	--	--	--	--	--	12,299	8,570,534
Health and sanitation	3,943,519	--	--	--	--	--	998,011	4,941,530
Culture and recreation	11,396,645	--	--	--	--	--	188,561	11,585,206
Social services	889,204	--	--	--	--	--	299,778	1,188,982
Capital projects	6,485,262	--	--	--	--	--	10,714,335	17,199,597
Economic development	432,208	--	1,765,909	458,487	3,002,341	--	348,347	6,007,292
Debt service:								
Principal	490,000	--	--	--	--	--	4,933,000	5,423,000
Interest & fiscal charges	31,281	--	--	--	--	--	2,093,452	2,124,733
Total expenditures	111,749,809	--	1,765,909	458,487	3,002,341	--	23,479,177	140,455,723
Excess (deficiency) of revenues over expenditures	17,141,850	210,899	750	--	4,116,453	4,204,398	(14,587,377)	11,086,973

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, 2024

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	General	Coal Severance Tax	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)								
Transfers in	24,056,939	--	--	--	--	--	17,250,904	41,307,843
Transfers (out)	(34,306,273)	(211,300)	--	--	(2,776,732)	(500,000)	(4,383,632)	(42,177,937)
Insurance Proceeds	140,015	--	--	--	--	--	39,071	179,086
Sale of capital assets	74,622	--	--	--	--	--	--	74,622
Proceeds from SBITA	<u>547,254</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>547,254</u>
Total other financing sources (uses)	<u>(9,487,443)</u>	<u>(211,300)</u>	<u>--</u>	<u>--</u>	<u>(2,776,732)</u>	<u>(500,000)</u>	<u>12,906,343</u>	<u>(69,132)</u>
Net change in fund balances	7,654,407	(401)	750	--	1,339,721	3,704,398	(1,681,034)	11,017,841
Fund balances	<u>69,459,291</u>	<u>56,556</u>	<u>--</u>	<u>--</u>	<u>1,240,335</u>	<u>--</u>	<u>25,991,062</u>	<u>96,747,244</u>
Fund balances - ending	\$ <u>77,113,698</u>	\$ <u>56,155</u>	\$ <u>750</u>	\$ <u>--</u>	\$ <u>2,580,056</u>	\$ <u>3,704,398</u>	\$ <u>24,310,028</u>	\$ <u>107,765,085</u>

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 11,017,841
Capital outlays are reported as an expenditure in the governmental funds but are considered an asset at the government-wide level. This is the amount of capital assets that were purchased and constructed during the fiscal year (Note III.C.).	15,318,547
Capital outlays are reported as an expenditure in the governmental funds. In the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as either depreciation expense or amortization expense. This is the amount of depreciation and amortization expense charged during the year (Note III.C.).	(7,958,330)
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold (Note III.C.).	(20,861)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference in deferred taxes from the prior year (Note III.B.).	278,996
Certain pension expenses in the statement of activities are recognized on the accrual basis of accounting in accordance with GASB 68 (Note V.).	
<i>Public Employee Retirement System (PERS):</i>	
Contributions made after measurement date	1,681,196
Amount of pension expenses recognized at government-wide level - deferred outflows	(3,147,097)
Amount of pension expenses recognized at government-wide level - deferred inflows	115,359
<i>Defined Benefit Plans (DBP):</i>	
Amount of pension expenses recognized at government-wide level - deferred outflows	(1,042,964)
Amount of pension expenses recognized at government-wide level - deferred inflows	23,267,957
<i>Municipal Police Officer and Firefighter Retirement System (MPFRS):</i>	
Contributions made after measurement date	1,068,189
Amount of pension expenses recognized at government-wide level - deferred outflows	(1,082,772)
Amount of pension expenses recognized at government-wide level - deferred inflows	(226,387)
<i>Other Post Employment Benefits (OPEB):</i>	
Amount of OPEB expenses recognized at government-wide level - deferred outflows	(12,280,835)
Amount of OPEB expenses recognized at government-wide level - deferred inflows	9,843,869
<i>Other Post Employment Benefits (OPEB) - PEIA:</i>	
Contributions made after measurement date	--
Amount of OPEB expenses recognized at government-wide level - deferred outflows	(3,591,616)
Amount of OPEB expenses recognized at government-wide level - deferred inflows	1,561,686

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

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The issuance of long term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items (Note III.G.).

Bond principle payments	4,933,000
Finance purchase payments	1,274,513
Net pension liability (asset) - PERS	1,578,100
Net pension liability - DBP	1,787,514
Net pension asset - MPFRS	562,881
Claims and judgements	781,147
Other postemployment benefits	17,824,765
Other postemployment benefits - PEIA	1,415,869
SBITA liability	(394,527)
Interest payable	4,441

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in compensated absences.

(184,347)

Change in net position of governmental activities	\$ <u><u>64,386,134</u></u>
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STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Adjustments		Variance With
	Original	Final	Modified	Budget	Actual	Final Budget
			Accrual Basis	Basis	Amounts	Positive
						(Negative)
REVENUES						
Taxes:						
Property	\$ 17,700,000	\$ 17,700,000	\$ 18,061,594	\$ --	\$ 18,061,594	\$ 361,594
Business & occupation	47,800,000	47,255,170	55,073,221	(379,662)	54,693,559	7,438,389
Utility	2,750,000	2,750,000	2,993,758	--	2,993,758	243,758
Hotel motel	3,000,000	3,000,000	3,264,762	--	3,264,762	264,762
City sales tax	--	--	19,785,245	(19,785,245)	--	--
Alcoholic beverages	1,000,000	1,000,000	1,062,117	--	1,062,117	62,117
Amusement	250,000	250,000	350,893	--	350,893	100,893
Animal	5,500	5,500	4,917	--	4,917	(583)
Gas & oil severance	200,000	200,000	499,501	--	499,501	299,501
Licenses and permits (includes IRP fees)	2,107,000	2,107,000	2,240,489	--	2,240,489	133,489
Charges for services	16,425,100	16,425,100	15,653,968	(4,021)	15,649,947	(775,153)
Intergovernmental:						
Federal	100,000	100,000	166,559	--	166,559	66,559
State	--	99,951	4,373,686	(4,180,657)	193,029	93,078
Interest and investment earnings	500,000	500,000	3,562,180	(2,262,752)	1,299,428	799,428
Payments in lieu of taxes	90,000	90,000	56,908	--	56,908	(33,092)
Contributions and donations	125,000	125,000	572,083	(504,124)	67,959	(57,041)
Filing Fees	--	--	--	--	--	--
Miscellaneous	1,190,000	1,190,000	1,169,778	--	1,169,778	(20,222)
Total revenues	\$ 93,242,600	\$ 92,797,721	\$ 128,891,659	\$ (27,116,461)	\$ 101,775,198	\$ 8,977,477
EXPENDITURES						
General government:						
Medical & Life insurance	\$ --	\$ 504,124	\$ 504,124	\$ --	\$ 504,124	\$ --
Mayor's office	1,057,969	1,061,419	934,610	(7,550)	927,060	134,359
City Council	438,243	449,441	421,480	--	421,480	27,961
City Manager	2,200,166	2,300,166	2,022,702	(15,149)	2,007,553	292,613
City Treasurer	206,105	206,105	210,315	(15,099)	195,216	10,889
City Collector	1,301,498	1,301,498	1,205,818	(45,298)	1,160,520	140,978
City Clerk	191,323	191,323	193,776	--	193,776	(2,453)
Municipal Court	521,559	521,559	487,893	(15,099)	472,794	48,765
City Attorney	1,239,922	1,959,922	1,190,585	--	1,190,585	769,337
City Auditor	495,505	495,505	495,238	(15,099)	480,139	15,366
Engineering	953,462	953,462	937,607	(15,099)	922,508	30,954
MOECD	677,723	677,723	628,842	(7,550)	621,292	56,431
Human Resources	680,265	680,265	626,458	(7,550)	618,908	61,357
Contributions to Main Street						
Program	75,000	75,000	75,000	--	75,000	--
Position & Compensation Initiative	--	--	--	--	--	--
Regional Intergovernmental						
Council	20,000	20,000	20,000	--	20,000	--
Mail room	230,339	230,339	231,713	(22,649)	209,064	21,275
Capital Market Contributions	20,000	20,000	19,844	--	19,844	156
Building commission	1,555,673	2,015,673	1,871,263	(7,550)	1,863,713	151,960
Planning	691,904	691,904	698,341	(15,099)	683,242	8,662
Elections	--	--	--	--	--	--

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Adjustments		Variance With
	Original	Final	Modified	Budget	Actual	Final Budget
			Accrual Basis	Basis	Amounts	Positive
						(Negative)
Information systems	2,043,551	2,043,551	1,669,738	(373,011)	1,296,727	746,824
Building maintenance	1,281,721	1,314,736	1,256,023	(15,099)	1,240,924	73,812
Regular Retiree Health Benefits & CO	2,190,000	2,190,000	452	1,004,104	1,004,556	1,185,444
Constituent Services	339,643	339,643	316,572	- -	316,572	23,071
Morris Square	439,085	439,085	369,441	- -	369,441	69,644
Employee health clinic	921,542	921,542	954,123	- -	954,123	(32,581)
Public works	400,773	453,239	420,410	(15,100)	405,310	47,929
Public grounds	1,719,091	1,769,091	1,693,242	(52,848)	1,640,394	128,697
Contingency	94,542	272,768	- -	- -	- -	272,768
Total general government	21,986,604	24,099,083	19,455,610	359,255	19,814,865	4,284,218
Public safety:						
Police	27,376,539	27,439,195	28,498,272	(2,090,081)	26,408,191	1,031,004
Fire	27,926,163	28,026,114	29,862,116	(2,158,523)	27,703,593	322,521
Traffic engineering	1,577,622	1,577,622	1,679,683	(45,298)	1,634,385	(56,763)
C-K emergency services	121,789	121,789	27,774	(7,550)	20,224	101,565
Total public safety	57,002,113	57,164,720	60,067,845	(4,301,452)	55,766,393	1,398,327
Streets and transportation:						
Streets and transportation	4,813,436	4,813,436	4,499,499	(256,688)	4,242,811	570,625
Equipment maintenance	3,882,847	3,882,847	4,058,736	(113,245)	3,945,491	(62,644)
Total streets and transportation	8,696,283	8,696,283	8,558,235	(369,933)	8,188,302	507,981
Health and sanitation:						
Refuse collection & recycling	3,800,077	3,800,077	3,843,519	(128,344)	3,715,175	84,902
Kanawha-Charleston health departmer	100,000	100,000	100,000	- -	100,000	- -
Total health and sanitation	3,900,077	3,900,077	3,943,519	(128,344)	3,815,175	84,902
Culture and recreation:						
Parks and recreation	3,092,046	3,192,046	2,992,563	(67,947)	2,924,616	267,430
Convention and visitor's bureau	1,500,000	1,500,000	1,633,879	- -	1,633,879	(133,879)
Cultural/fairs/festivals	337,000	337,000	288,000	- -	288,000	49,000
Community Center	- -	5,000,000	5,000,000	- -	5,000,000	- -
Festival Fund for the Arts	261,455	261,455	198,112	- -	198,112	63,343
Municipal auditorium	- -	- -	- -	- -	- -	- -
Charleston Area Alliance	100,000	100,000	100,000	- -	100,000	- -
Library	972,892	972,892	972,892	- -	972,892	- -
Appalachian Power Park	259,700	259,700	211,199	- -	211,199	48,501
Total culture and recreation	6,523,093	11,623,093	11,396,645	(67,947)	11,328,698	294,395
Social services:						
Spring hill cemetery	989,679	989,679	881,654	(22,649)	859,005	130,674
Human rights	- -	- -	7,550	(7,550)	- -	- -
Total social services	989,679	989,679	889,204	(30,199)	859,005	130,674

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Adjustments		Variance With
	Original	Final	Modified	Budget	Actual	Final Budget
			Accrual Basis	Basis	Amounts	Positive
						(Negative)
Economic Development:						
Tourism, Business, & Community	--	--	432,208	(432,208)	--	--
Total economic development	--	--	432,208	(432,208)	--	--
Capital projects:						
General government	656,503	1,224,009	1,044,054	(547,254)	496,800	727,209
Public safety	3,490,446	8,021,639	2,681,401	--	2,681,401	5,340,238
Streets and transportation	1,566,216	2,586,068	1,072,259	--	1,072,259	1,513,809
Health and sanitation	341,240	2,030,167	1,492,034	--	1,492,034	538,133
Culture and recreation	63,715	155,109	104,243	--	104,243	50,866
Social services	192,476	192,476	91,271	--	91,271	101,205
Total capital projects	6,310,596	14,209,468	6,485,262	(547,254)	5,938,008	8,271,460
Debt service:						
Principal	490,000	490,000	490,000	--	490,000	--
Interest	25,232	25,232	26,231	--	26,231	(999)
Bond Service Charges	1,750	1,750	5,050	(3,300)	1,750	--
Total debt service	516,982	516,982	521,281	(3,300)	517,981	(999)
Total expenditures	105,925,427	121,199,385	111,749,809	(5,521,382)	106,228,427	14,970,958
Excess of revenues over (under) expenditures	(12,682,827)	(28,401,664)	17,141,850	(21,595,079)	(4,453,229)	23,948,435
OTHER FINANCING SOURCES (USES)						
Transfers in	14,530,827	14,590,827	24,056,939	(12,759,327)	11,297,612	(3,293,215)
Transfers out	(5,648,000)	(7,557,932)	(34,306,273)	27,128,667	(7,177,606)	380,326
Proceeds from SBITA	--	--	547,254	(547,254)	--	--
Sale of capital assets	250,000	250,000	74,622	--	74,622	(175,378)
Insurance Proceeds	50,000	50,000	140,015	--	140,015	90,015
Settlement	--	--	--	--	--	--
Total other financing sources (uses)	9,182,827	7,332,895	(9,487,443)	13,822,086	4,334,643	(2,998,252)
Net change in fund balance	(3,500,000)	(21,068,769)	7,654,407	(7,772,993)	(118,586)	20,950,183
Fund balance-beginning	3,500,000	21,068,769	69,459,291	(48,390,522)	21,068,769	--
Fund balance-ending	\$ --	\$ --	\$ 77,113,698	\$ (56,163,515)	\$ 20,950,183	\$ 20,950,183

The notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS) - COAL SEVERANCE TAX FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Modified Accrual Basis	Final Budget Positive (Negative)
REVENUES				
Taxes:				
Coal severance tax	\$ 150,000	\$ 150,000	\$ 210,762	\$ 60,762
Interest earnings	--	--	137	137
Total revenues	150,000	150,000	210,899	60,899
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(200,000)	(206,556)	(211,300)	(4,744)
Total other financing sources (uses)	(200,000)	(206,556)	(211,300)	(4,744)
Net change in fund balance	(50,000)	(56,556)	(401)	56,155
Fund balance - beginning	50,000	56,556	56,556	--
Fund balance - ending	\$ --	\$ --	\$ 56,155	\$ 56,155

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

Civic Center Fund This Enterprise Fund accounts for the operations of the Civic Center multi-purpose meeting, convention, and entertainment facility.

Parking System Fund This Enterprise Fund accounts for the operations of the City parking buildings, parking lots, and metered spaces.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
June 30, 2024

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	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
ASSETS			
Current:			
Cash and cash equivalents	\$ 635,785	\$ 5,926,338	\$ 6,562,123
Investments	205,474	--	205,474
Receivables:			
Accounts	782,646	143,653	926,299
Leases	--	37,150	37,150
Due from:			
Other funds	13,614	--	13,614
Restricted:			
TIF district	431,039	--	431,039
Regular account	1,248	4,855,147	4,856,395
Ticket & promotions	3,774,612	--	3,774,612
Catering contract deposits	61,533	--	61,533
Prepaid items	5,013	337	5,350
Total current assets	5,910,964	10,962,625	16,873,589
Capital assets:			
Nondepreciable:			
Land	300,000	4,066,447	4,366,447
Construction in progress	--	--	--
Depreciable:			
Buildings & improvements	126,826,369	23,749,379	150,575,748
Machinery and equipment	2,222,381	1,459,834	3,682,215
Infrastructure	110,967	--	110,967
Less: accumulated depreciation	(42,021,639)	(21,772,370)	(63,794,009)
Total capital assets (net of accumulated depreciation)	87,438,078	7,503,290	94,941,368
Lease receivable	--	1,027,244	1,027,244
Total noncurrent assets	87,438,078	8,530,534	95,968,612
Total assets	93,349,042	19,493,159	112,842,201
DEFERRED OUTFLOWS			
OPEB changes between expected and actual experience	8,727	7,916	16,643
OPEB changes in assumptions	191,380	173,609	364,989
Loss on refunding of debt	7,990	--	7,990
Total deferred outflows of resources	208,097	181,525	389,622
Total assets and deferred outflows of resources	93,557,139	19,674,684	113,231,823

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
June 30, 2024

41

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
LIABILITIES			
Current liabilities payable			
from current assets:			
Accounts payable	616,465	26,995	643,460
Payroll payable	26,066	35,761	61,827
Other accrued expenses	172	3,455	3,627
Compensated absences payable	17,744	18,732	36,476
Customer deposits	86,703	--	86,703
Accrued revenue bond/note interest payable	1,449	--	1,449
Due to:			
Component unit	7,428	232	7,660
Other funds	17,473	49,695	67,168
Bonds payable	396,794	--	396,794
Other postemployment benefits payable	20,000	40,000	60,000
Total current liabilities payable from current assets	1,190,294	174,870	1,365,164
Noncurrent liabilities			
Compensated absences payable	26,616	28,099	54,715
Other postemployment benefits payable	2,221,097	1,995,219	4,216,316
Total noncurrent liabilities	2,247,713	2,023,318	4,271,031
Total liabilities	3,438,007	2,198,188	5,636,195
DEFERRED INFLOWS			
OPEB changes in assumptions	861,301	781,323	1,642,624
OPEB changes between expected and actual experience	189,062	171,506	360,568
Lease receivable	--	1,019,656	1,019,656
Deferred revenue	300	7,677	7,977
Total deferred inflows of resources	1,050,663	1,980,162	3,030,825
Total liabilities and deferred inflows of resources	4,488,670	4,178,350	8,667,020
NET POSITION			
Net investment in capital assets	87,049,274	7,503,290	94,552,564
Restricted for debt service	205,474	4,855,147	5,060,621
Restricted for customer deposits	61,533	--	61,533
Restricted for TIF district	431,039	--	431,039
Restricted for tickets & promotions	3,357,151	--	3,357,151
Unrestricted	(2,036,002)	3,137,897	1,101,895
Total net position	\$ 89,068,469	\$ 15,496,334	\$ 104,564,803

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

42

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
Operating revenues:			
Sales and services to customers	\$ 20,363,531	\$ 2,419,285	\$ 22,782,816
Rental fees	3,117,661	183,237	3,300,898
Miscellaneous	19,713	2,229	21,942
Total revenues	23,500,905	2,604,751	26,105,656
Operating expenses:			
Personal services	1,851,384	2,069,563	3,920,947
Contractual services	22,014,785	613,312	22,628,097
Materials and supplies	417,908	75,847	493,755
Depreciation	4,805,780	417,899	5,223,679
Total operating expenses	29,089,857	3,176,621	32,266,478
Operating income (loss)	(5,588,952)	(571,870)	(6,160,822)
Nonoperating revenues (expenses):			
Interest revenue	337,580	545,820	883,400
Capital improvement fees	475,825	- -	475,825
Interest & fiscal charges	(62,044)	- -	(62,044)
Total nonoperating revenues (expenses)	751,361	545,820	1,297,181
Income (loss) before operating transfers and contributions	(4,837,591)	(26,050)	(4,863,641)
Capital contributions - energy rebates	2,350	- -	2,350
Capital contributions	42,949	- -	42,949
Insurance claims	- -	750	750
Transfers in	1,417,697	- -	1,417,697
Transfers(out)	(547,603)	- -	(547,603)
Change in net position	(3,922,198)	(25,300)	(3,947,498)
Net position at beginning of year	92,990,667	15,521,634	108,512,301
Net position at end of year	\$ 89,068,469	\$ 15,496,334	\$ 104,564,803

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF CASH FLOWS- PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

43

	Business-type Activities - Enterprise Funds		
	Civic Center	Parking System	Totals
Cash flows from operating activities:			
Cash received from customers	\$ 23,184,492	\$ 2,563,519	\$ 25,748,011
Cash paid for goods and services	(22,123,062)	(767,517)	(22,890,579)
Cash paid for/received from interfund services	(216,427)	3,232	(213,195)
Cash paid to employees	(894,983)	(1,155,269)	(2,050,252)
Net cash provided (used) by operating activities	(49,980)	643,965	593,985
Cash flows from noncapital financing activities:			
Transfers in	1,306,730	--	1,306,730
Transfers (out)	(436,636)	--	(436,636)
Net cash provided by noncapital financing activities	870,094	--	870,094
Cash flows from capital and related financing activities:			
Insurance Proceeds	--	750	750
Capital improvement fees	475,825	--	475,825
Acquisition and construction of capital assets	(347,941)	(2,298)	(350,239)
Principal paid on capital debt	(635,000)	--	(635,000)
Interest paid on capital debt	(39,028)	--	(39,028)
Capital Contributions - Energy Rebates	2,350	--	2,350
Net cash used by capital and related financing activities	(543,794)	(1,548)	(545,342)
Cash flows from investing activities:			
Interest received	337,580	545,820	883,400
Net cash provided by investing activities	337,580	545,820	883,400
Net increase (decrease) in cash and cash equivalents	613,900	1,188,237	1,802,137
Cash and cash equivalents, July 1, 2023 (including \$3,745,838 and \$4,090,611 in restricted accounts)	4,434,258	9,593,248	14,027,506
Cash and cash equivalents, June 30, 2024 (including \$4,412,373 and \$4,855,147 in restricted accounts)	\$ 5,048,158	\$ 10,781,485	\$ 15,829,643
Noncash transactions			
Capital contributions from governmental activities	\$ 42,949	\$ --	\$ 42,949

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF CASH FLOWS- PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

44

	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)	\$ (5,588,952)	\$ (571,870)	\$ (6,160,822)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	4,805,780	417,899	5,223,679
Decrease (increase) in prepaid items	--	25	25
Decrease (increase) in accounts receivable	(319,485)	(51,346)	(370,831)
Decrease (increase) in lease receivable	--	367,115	367,115
Decrease (increase) in due from other funds	(7,715)	1,811	(5,904)
Increase (decrease) in due to other funds	(208,712)	1,421	(207,291)
Increase (decrease) in allowance for doubtful accounts	--	12,837	12,837
Decrease (increase) in restricted deposits	50,260	--	50,260
Increase (decrease) in unearned revenue	--	784	784
Increase (decrease) in customer deposits	(47,188)	--	(47,188)
Increase (decrease) in accounts payable	309,452	(78,345)	231,107
Decrease (increase) in deferred outflows	67,163	85,745	152,908
Increase (decrease) in deferred inflows	204,785	(263,371)	(58,586)
Increase (decrease) in other postemployment benefits payable	683,324	710,080	1,393,404
Increase (decrease) in payroll payable	(1,069)	2,049	980
Increase (decrease) in other accrued expenses	(356)	--	(356)
Increase (decrease) in due to component unit & other entities	535	(38)	497
Increase (decrease) in compensated absences	2,198	9,169	11,367
Net cash provided (used) by operations	\$ <u>(49,980)</u>	\$ <u>643,965</u>	\$ <u>593,985</u>

The notes to the financial statements are an integral part of this statement.

CITY OF CHARLESTON, WEST VIRGINIA FIDUCIARY FUND FINANCIAL STATEMENTS

Pension Trust Funds These funds are accounted for in essentially the same manner as proprietary funds using the accrual basis of accounting and account for the activities of the Public Safety Employees Retirement System, which accumulates resources for pension benefit payments to qualified public safety employees.

Custodial Funds These funds are accounted for using the accrual basis of accounting and are used to account for assets that the City of Charleston, West Virginia holds for others in an agency capacity.

The individual Fiduciary Fund descriptions and financial statements begin on page 148.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2024

	Pension Trust Funds	Pending Forfeiture Custodial Fund
ASSETS		
Non-pooled cash	\$ 2,046,105	\$ 1,503,977
Prepaid expenses	60,604	--
Total cash and prepaid expenses	2,106,709	1,503,977
Investments, at fair value:		
West Virginia Management Board	118,279,060	--
Total investments	118,279,060	--
Receivables:		
Accounts receivable	1,969	56,225
Total receivables	1,969	56,225
Total assets	120,387,738	1,560,202
DEFERRED OUTFLOWS		
Total deferred outflows of resources	--	--
LIABILITIES		
Accounts payable	1,350	--
Refunds payable and other	847,882	95,327
Due to: other funds	--	120,274
Due to: other governments	--	--
Total liabilities	849,232	215,601
DEFERRED INFLOWS		
Total deferred inflows of resources	--	--
NET POSITION		
Net position restricted for pension benefits	119,538,506	--
Net position restricted for others	--	1,344,601
Total net position	\$ 119,538,506	\$ 1,344,601

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2024

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	Pension Trust Funds	Pending Forfeiture Custodial Fund
ADDITIONS		
Contributions:		
Employer	\$ 8,499,997	\$ --
Plan members	876,752	--
Insurance premium surtax	4,180,657	--
Additional transfers in	7,274,999	--
Fines & forfeits	--	374,495
Total contributions	20,832,405	374,495
Investment income:		
Net increase (decrease) in fair value of investments	13,071,900	--
Interest and dividends	180,761	68,134
Less: investment expense	(1,200)	--
Net investment income	13,251,461	68,134
Total additions	34,083,866	442,629
DEDUCTIONS		
Benefits	18,746,404	--
Administrative expenses	60,154	--
Refunds of contributions	71,852	--
Public Safety	--	268,493
Total deductions	18,878,410	268,493
Change in net position	15,205,456	174,136
Net position restricted for pension benefits or others:		
Beginning of year	104,333,050	1,170,465
End of year	\$ 119,538,506	\$ 1,344,601

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.

The notes to the financial statements are an integral part of this statement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Charleston, West Virginia (the City), conform to generally accepted accounting principles applicable to governmental units. The following is a summary of significant accounting policies:

A. Reporting Entity

The City of Charleston is a municipal corporation governed by an elected mayor and a twenty-six-member council. The accompanying financial statements present the government and its component units as required by accounting principles generally accepted in the United States of America (GAAP).

The services provided by the government and accounted for within these financial statements include law enforcement for the City, health and sanitation services, cultural and recreational programs, and other governmental services.

The accompanying financial statements present the government and its component units as required by GAAP. In determining whether to include a governmental department, agency, commission or organization as a component unit, the government must evaluate each entity as to whether they are legally separate and financially accountable based on the criteria set forth by the Governmental Accounting Standards Board (GASB). Legal separateness is evaluated on the basis of: (1) its corporate name, (2) the right to sue and be sued and (3) the right to buy, sell or lease and mortgage property. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose will on that organization or (2) there is potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government. Other factors to consider in this evaluation are whether an entity is fiscally dependent on the City of Charleston and there is a financial benefit or burden relationship present regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board. In addition, an organization should be evaluated if it is closely related to or financially integrated with the primary government.

Blended Component Unit

The entities below are legally separate from the City and meet GAAP criteria for component units. These entities are blended with the primary government because they provides services entirely or almost entirely to the City or otherwise exclusively, or almost exclusively, benefits the City even though it does not provide services directly to it.

The City of Charleston Building Commission (the Commission) serves the City of Charleston, West Virginia, and is governed by a board comprised of five members appointed by the City Council for a term of five years each. The Building Commission acquires property and debt on behalf of the City with the approval of the government's council and the legal liability for the general obligation portion of the Commission's debt remains with the government. The Commission does not issue separate financial statements.

The City of Charleston Land Reuse Agency (CLRA) serves the City of Charleston, West Virginia, and is governed by a board comprised of seven members that includes the Mayor of the City of Charleston, the City Manager of the City of Charleston, the City Attorney of the City of Charleston, two members

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

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.

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.

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.

State statutes authorize the government to invest in the West Virginia Board of Treasury Investments or the West Virginia Municipal Bond Commission, which is reported at amortized cost, or to invest such funds in the following classes of securities: Obligations of the United States or any agency thereof, certificates of deposit (which mature in less than one year), general and direct obligations of the State of West Virginia; obligations of the federal national mortgage association; indebtedness secured by first lien deeds of trust for property situated within this State if the payment is substantially insured or guaranteed by the federal government; pooled mortgage trusts (subject to limitations); indebtedness of any private corporation that is properly graded in the top three ratings, at the time of acquisition; interest earning deposits which are fully insured or collateralized; and mutual funds registered with S.E.C. which have fund assets over three hundred million dollars.

State statute limitations concerning the aforementioned investments include the following: at no time can investment portfolios consist of more than seventy-five percent of the indebtedness of any private corporation, nor can the portfolio have more than nine percent invested in securities issued by a single private corporation or association; and at no time can more than sixty percent of the portfolio be invested in equity mutual funds.

As for the investments of the City's two Municipal Pension Trust Funds (Pension Funds), those investments are governed as to type by West Virginia Code §8-22-22, which state in part that: "(a) The board of trustees may invest a portion or all of the fund assets in any of the pools, funds and securities managed by the West Virginia Investment Management Board or West Virginia Board of Treasury Investments or as otherwise provided in this section. The board of trustees shall keep as an available sum for the purpose of making regular retirement, disability retirement, death benefit, payments and administrative expenses in an estimated amount not to exceed payments for a period of ninety days in short-term investments. The board of trustees, in acquiring, investing, reinvesting, exchanging, retaining, selling and managing property for the benefit of the fund, shall do so in accordance with the provisions of the Uniform Prudent Investor Act codified as article six-c, chapter forty-four of this code. Within the limitations of the Uniform Prudent Investor Act, the board of trustees is authorized in its sole discretion to invest and reinvest any funds received by it and not invested with the West Virginia Investment Management Board or West Virginia Board of Treasury Investments." As of June 30, 2024, the City of Charleston's Police Pension and Relief Fund and Fire Pension and Relief Fund are both currently invested in the West Virginia Investment Management Board.

2. Receivables and Payables

Inter-fund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "inter-fund receivables or payables" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balance outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

Trade Receivables

All trade receivables are shown at their net realizable value, which includes reductions for estimated portions that are expected to be uncollectible.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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Property Tax Receivable

The property tax receivable is equal to 75 percent of the property taxes outstanding at June 30, 2024.

All current taxes assessed on real and personal property have a levy date of the 3rd Tuesday in April of each year. The due date for the taxes is September 1st for the first half and March 1st for the second half of the year. The lien date in which the county sheriff has a legal right to collect is between October 14th and November 23rd of each year. Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If the taxes are not paid on or before the date in which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until the date they are paid. The City receives from the County its portion of property taxes for current and excess levies each month for the preceding month collections.

All municipalities within the State are authorized to levy taxes not in excess of the following maximum levies per \$100 of assessed valuation: On Class I property, twelve and five-tenths cents (12.5 cents); On Class II property, twenty-five cents (25 cents); On Class IV property, fifty cents (50 cents). In addition, municipalities may provide for an election to lay an excess levy; the rates not to exceed the statutory limitations, provided at least sixty percent of the voters cast ballots in favor of the excess levy.

The rates levied by the City per \$100 of assessed valuation for each class of property for the fiscal year ended June 30, 2024, were as follows:

<u>Class of Property</u>	<u>Assessed Valuation for Tax Purposes</u>	<u>Current Expense</u>	<u>Excess Levy</u>	<u>Tax Increment Financing</u>
Class I	\$ -	12.43 cents	5.03 cents	12.43 cents
Class II	\$ 1,390,358,218	24.86 cents	10.06 cents	24.86 cents
Class IV	\$ 1,985,314,538	49.72 cents	20.12 cents	49.72 cents

The City of Charleston, West Virginia held an election on May 10, 2022. The City was authorized to lay an excess levy to provide approximately \$4,793,082 annually for four fiscal years beginning July 1, 2023 (fiscal year end June 30, 2024) through July 1, 2026 (fiscal year end June 30, 2027) for the purpose of subsidizing the payment of current governmental expenses.

3. Restricted Assets

Certain assets of the Civic Center and Parking System enterprise fund revenue bonds as well as certain proceeds set aside for their repayment are classified as restricted assets because their use is limited by applicable bond covenants. Certain assets of the Solid Waste Fund, a special revenue fund, are restricted for solid waste landfill closure expenditures. The "regular" account is used to segregate resources accumulated for debt service payments over the next twelve months and amounts collected from the Tax Incremental Financing District for the Civic Center and Convention Renovation Project. The "restricted cash" account is used to report resources set aside to pay for potential solid waste capital

expenditures. The "reserve for bond retirement" account is used to segregate resources accumulated for debt service payments. The "customer deposit" account is used to report the segregation of returnable cash deposits from customers of the utility upon initial receipt of the service.

4. Capital Assets and Depreciation

Capital assets, including property, plant, and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 or more and estimated to have a useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds during the same period.

Capital assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	25 - 40
Structures and improvements	40
Infrastructure	40 - 50
Machinery and equipment	5 - 10
Vehicles	3 - 5
Furniture	5

5. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. Vacation is accrued on a calendar monthly basis and earned as the employee provides services throughout the year. Employees are allowed accumulate 240 hours at any given time. Uniformed policemen are entitled to carryover 240 hours and firemen cannot carryover any vacation. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government.

6. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Gain or loss upon refunding of debt is reported as deferred inflows or deferred outflows and amortized over the term of the related debt. Bond issuance costs, except prepaid insurance, are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

7. Fund Balances

In the governmental fund financial statements, fund balance is reported in the following classifications:

Non-spendable fund balance	Inventories, prepaid amounts, and endowment corpus represent fund balance amounts that are not in spendable form. The government has \$2,599,682 in non-spendable fund balance at fiscal year-end.
Restricted	The restricted category is the portion of fund balance that is externally imposed by creditors, grantors, contributors or laws or regulations. It also is imposed by law through constitutional provisions or enabling legislation. The government has \$19,774,180 of restricted fund balance at fiscal year-end.
Committed	The committed category is the portion of fund balance which use is constrained by limitations that have been approved by an order (the highest level of formal action) of the City Council, and that remain binding unless removed in the same manner. By City code all corporate power of the City is vested in and exercised by City Council or under its authority. The approval does not automatically lapse at the end of the fiscal year. The government has \$31,640,250 of committed fund balance at fiscal year-end.
Assigned	The assigned category is the portion of fund balance that has been designated by an authorized official such as a member of council, mayor, city manager, finance director or other department head to place constraints on amounts to reflect the government's intent to be used for specific purposes but are neither restricted nor committed. This authority is allowed by City Code of Ordinances. The government has \$6,105,387 fund balance at fiscal year-end.

Unassigned

The unassigned category is the portion of fund balance that has not been reported in any other classification. Only the general fund can report a positive amount of unassigned fund balance. However, any governmental fund in a deficit position could report a negative amount of unassigned fund balance. The government has \$47,645,586 of unassigned fund balance at fiscal year-end.

The City Council is the government's highest level of decision-making authority. City of Charleston, WV Code of Ordinances provides that all the corporate power of the City shall be vested in and exercised by City Council or under its authority. The Council would take formal action by resolution approved by majority vote to establish, modify or rescind a fund balance commitment. The government has adopted a revenue spending policy that provides guidance for programs with multiple revenue sources. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The government has the authority to deviate from this policy if it is in the best interest of the Municipality.

The government does not have a formal minimum fund balance policy except for reference to anticipated fund balance or deficit in the annual budget as described in City Code VI. Division 2 Sec. 2-406 and setting aside stabilization amounts as provided in Resolution No. 875-01 on November 1, 2005.

8. Stabilization Arrangements

The government has created a stabilization arrangement in accordance with West Virginia Code §7-21-3. The government may appropriate a sum to the arrangement from any surplus in the general fund at the end of each fiscal year or from other money available. The amount of money committed to the arrangement may not exceed thirty percent of the government's most recent general fund budget. The money may be used for the purpose of covering a general fund shortfall or other purpose the municipality considers appropriate. The stabilization balance at fiscal year-end was \$17,125,913.

9. Newly Issued Accounting Standards

The City has implemented GASB Statement No. 99, *Omnibus 2022*, which the requirements related to leases, PPPs, and SBITAs took effect for financial statements starting with the fiscal year that ended June 30, 2023. The remaining requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of the Statement 53 were implemented for financial statements with the fiscal year that ends June 30, 2024. The adoption of the remaining provisions of GASB Statement No. 99 did not have a significant impact on the financial statements.

The City has implemented GASB Statement No. 100, *Accounting Changes & Error Corrections -an Amendment of GASB Statement No. 62*, which is effective for fiscal years after June 15, 2023. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. Those changes included things like: certain changes in accounting principles, certain changes in estimates that result from a justified or preferable changes in measurement or new methodology. This statement requires that changes in accounting principles and error corrections be reported retroactively by restating prior periods; changes to or within the reporting entity

be reported by adjusting beginning balances of the current period; and changes in accounting estimates to be reported prospectively by recognizing the change in the current period. If the change in accounting principle is the result of a new pronouncement the requirements only apply absent specific transition guidance in the pronouncement. Under this standard it is also necessary to display the total adjustment to beginning net position, fund balance, or fund net position on the face of the financial statement, by reporting unit. This statement also specifies both qualitative and quantitative disclosure requirements. Lastly, this statement provides guidance for if and how these changes should be reflected in required supplementary information and supplementary information. The adoption of GASB Statement No. 100 did not have a significant impact on the financial statements.

GASB has issued Statement No. 101, *Compensated Absences*, which is effective for fiscal years beginning after December 15, 2023. This statement modifies the criteria requiring a liability for compensated absences to be recognized. Under this statement, a liability must be recognized for leave that has not been used or leave that has been used but not yet paid in cash or settled through noncash means. Furthermore, the liability for leave that has not been used is recognized if the leave is attributed to services already rendered, that accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. If the leave is considered more likely than not to be settled through conversion to a defined benefit post-employment benefit it should not be included in the liability for compensated absences. This statement also specifies certain types of benefits where the liability is not recognized until leave commences or where the liability is not recognized until the leave is used. The statement also provides guidance for measuring the liability and modifies the disclosure requirements allowing for disclosure of only the net change in the liability, and no longer requiring disclosure of which governmental funds have been used to liquidate the liabilities. The City has not yet determined the effect that the adoption of GASB Statement No. 101 may have on financial statements.

GASB has issued Statement No. 102, *Certain Risk Disclosures*, which is effective for fiscal year ending June 30, 2025. This statement will improve financial reporting by providing users of financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources, and it defines *constraint* as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The City has not yet determined the effect that the adoption of GASB Statement No. 102 may have on financial statements.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The government is required to legally adopt an annual budget for its General Fund and Coal Severance Tax Fund, a major special revenue fund. However, there is no such requirement for the Community Development Block Grant, HOME, American Rescue Plan Act 2021 and Opioid Settlement funds, all major special revenue funds. Annual budgets are adopted on a basis consistent with GAAP for the General Fund and the Coal Severance Tax Fund, except as noted. All annual appropriations lapse at fiscal year-end.

The governing body of the City is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain the financial condition of the City and to prepare the levy

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estimate (budget) for the fiscal year commencing July 1. The budget is then forthwith submitted to the State Auditor for approval. The governing body then reconvenes on the third Tuesday in April to hear objections from the public and formally lay the levy.

The appropriated budget is prepared by fund, function, and department. The legal level of budgetary control is the department. Transfers of appropriations between departments and revenue related revisions to the budget require approval from the governing council and then submission to the State Auditor for approval. Revisions become effective when approved by the State Auditor and budgeted amounts in the financial statements reflect only such approved amounts. The governing body made the following material supplementary budgetary appropriations throughout the year:

GENERAL FUND

Amount	Description
\$ 2,112,479	General Government Expenditure Increase
162,607	Public Safety Expenditure Increase
5,100,000	Culture and Recreation Increase
7,898,872	Capital Projects Expenditure Increase

Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances (e.g. purchase orders, contracts) are reported as reservations of fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

The government's budget basis differs from GAAP in the general fund due to: (1) implementation of GASB 54 for GAAP purposes, (2) the allocation of amounts received from the State of West Virginia for pension allocation (see note III.J.) (3) Cost allocation of the pay as you go portion related to other post- employment benefits (4) separate reporting of capital outlay for budgetary purposes and (5) the reflection of business and occupation taxes on the cash basis for budgetary purposes.

Of these differences, only GASB 54 implementation and the method of recording business and occupation taxes have an effect on the fund balance per GAAP basis and budgetary basis as follows:

	Net Change in Fund Balance	Fund Balance
Budgetary Basis		
Basis of Accounting Difference	\$ 7,654,407	\$ 77,113,698
GAAP Basis	(7,772,993)	(56,163,515)
	<u>\$ (118,586)</u>	<u>\$ 20,950,183</u>

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Intergovernmental revenues - state and public safety expenditures both decreased by \$4,180,657 per budget basis for the pension allocation from the State of West Virginia.

The remaining differences in the functional categories per budget and GAAP are attributed to the method in which capital outlay and the pay as you go portion of other post-employment benefits are allocated in the budget.

B. Encumbrances

Encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. Encumbrances are listed below for the General Fund, a major fund. There were no other major or non-major funds with encumbrances at June 30, 2024.

<u>Encumbrance Description</u>	<u>General Fund</u>
General Government Equipment	\$ 184,015
Police Department	281,564
Fire Department	4,810,113
Traffic Engineering	40,340
Streets Department	648,246
Refuse Department	45,725
Cemetery	97,636
MOECD	40,340
	<u>\$ 6,147,979</u>

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Cash & Cash Equivalents and Investments

Cash and Cash Equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date.

Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

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At year end, the government had the following investments:

Primary Government	Fair Value	Credit Risk Rating	
		Standard & Poor's and Fitch	Moody's Investment Services
West Virginia Municipal Bond Commission, at amortized cost	\$ 205,474	Not Rated	Not Rated
WVMoney Market Pool	25,811,609	AAAm	Not Rated
	<u>26,017,083</u>		
Common Stock	384,699	Not Rated	Not Rated
Mutual Funds	1,449,365	Not Rated	Not Rated
Certificates of Deposit	195,933	Not Rated	Not Rated
Exchange Traded Products	302,176	Not Rated	Not Rated
Total Unrated Securities	2,332,173	Not Rated	Not Rated
Total Primary Government	<u>\$ 28,349,256</u>		

Pension & Relief Funds	Fair Value	Credit Risk Rating	
		Standard & Poor's and Fitch	Moody's Investment Services
Policemen's Pension & Relief			
West Virginia Investment Management Board	\$ <u>60,719,052</u>	Not Rated	Not Rated
Firemen's Pension & Relief			
West Virginia Investment Management Board	<u>57,560,008</u>	Not Rated	Not Rated
Total Pension & Relief Funds	<u>\$ 118,279,060</u>		

The City's investment in the West Virginia Board of Treasury Investments includes funds held at the West Virginia Municipal Bond Commission (Commission) for the Civic Center revenue bond issuances. The West Virginia Legislature created this Commission to act as the fiscal agent/trustee for the bond issuances of the State and its political subdivisions. The oversight of the Commission is the State Treasurer's Office, the State Auditor's Office, and other financial professionals not associated with government. Since 1932, the Legislature has made a blanket appropriation annually to cover possible deficiencies that could arise in State and general obligation sinking fund accounts. Standard & Poor has recognized this annual Legislative appropriation and the Commission's management as a Credit Enhancement Program and has awarded all West Virginia general obligations administered by the Commission a minimum rating of AA-. The City's fair value position in the pool is the same as the value of the pool shares.

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Net investment income and realized gains and losses are declared as dividends on the last day of the month and distributed to the Participants in the Pool on the first day of the following month. Gains and losses (realized and unrealized) are reflected in the net asset value calculated each month. The City has investments in the West Virginia Money Market Pool in the amount of \$25,811,609.

The City's Pension and Relief funds have invested in The West Virginia Investment Management Board, which was created and established to act *"in all respects for the benefit of the state's public employees and ultimately the citizens of the state and the West Virginia Investment Management Board may act as trustee of the irrevocable trusts created by this article and to manage and invest other state funds. W.Va. Code §12-6-1(f)."* The City has investments in the West Virginia Investment Management Board in the amount of \$60,719,052 for the Policemen's Pension and \$57,560,008 for the Firemen's Pension.

Credit Risk

It's the government's policy to limit its investments as stated in the West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a. The specific investments allowed for municipal and pension investments are fully described with all applicable limitations in Note I.D.1. The government does not have a policy for credit risk in addition to governing statutes. As of June 30, 2024, the government's investments were rated using Standard & Poor's and Fitch and Moody's Investment Services.

Interest Rate Risk

The City of Charleston has adopted the provisions of West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a (for policemen and firemen's pension plans) as its investment policy, the specific provisions of which are more fully described in Note I.D.1. The government does not have a policy for interest rate risk in addition to the governing West Virginia statutes.

As of June 30, 2024, the City's investments had the following maturities.

Security Type	Less than					More than
	Fair Value	1 Year	1-5	6-10	10 Years	
Primary Government:						
West Virginia Municipal Bond at amortized cost	\$ 205,474	\$ 205,474	\$ -	\$ -	\$ -	
West Virginia Money Market Pool	25,811,609	25,811,609	-	-	-	
Common Stock	384,699	384,699	-	-	-	
Mutual Funds	1,449,365	1,449,365	-	-	-	
Exchange Traded Products	302,176	302,176	-	-	-	
Certificates of Deposit	195,933	97,847	98,086	-	-	
	<u>\$ 28,349,256</u>	<u>\$ 28,251,170</u>	<u>\$ 98,086</u>	<u>\$ -</u>	<u>\$ -</u>	

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	Fair Value	Less than 1 Year	1-5	6-10	More than 10 Years
Fiduciary Funds:					
Policemen's Pension and Relief					
West Virginia Investment Management Board	\$ 60,719,052	\$ 60,719,052	\$ -	\$ -	\$ -
Firemen's Pension and Relief					
West Virginia Investment Management Board	\$ 57,560,008	\$ 57,560,008	\$ -	\$ -	\$ -
Total Fiduciary Funds	\$ 118,279,060	\$ 118,279,060	\$ -	\$ -	\$ -

Concentration of Credit Risk

The government has adopted the provisions contained in West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a as its investment policy which does not allow for an investment in any one issuer that is in excess of nine percent of the government's total investment or ten percent of the pension fund total investment. Other limitations on investments are more fully described in Note I.D.I. The government does not have a policy for concentration of credit risk in addition to governing West Virginia statutes.

Any investment in one issuer of five percent or greater must be disclosed in accordance with GAAP. Spring Hill Cemetery had five mutual fund investments in Fidelity Mid Cap Index, Vanguard High Yield Dividend, Vanguard Growth Index Fund, Baird Aggregate Bond Fund, and Federated Aggregate Bond Fund, that were nine percent, eleven percent, thirteen percent, eighteen percent, and six percent respectively, of the total portfolio at June 30, 2024.

Custodial Credit Risk

The City of Charleston's deposits with financial institutions are fully insured or collateralized by securities held in the government's name at June 30, 2024.

Fair Value of Investments

The City of Charleston measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

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At June 30, 2024 the City had the following recurring fair value measurements.

		Fair Value Measurements Using		
		Quoted Price in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments by fair value level - Primary Government	Total	Level 1	Level 2	Level 3
West Virginia Municipal Bond Commission	\$ 205,474	\$ 205,474	\$ -	\$ -
West Virginia Money Market Pool	25,811,609	25,811,609	-	-
Common Stock	384,699	384,699	-	-
Mutual Funds	1,449,365	1,449,365	-	-
Exchange Traded Products	302,176	302,176	-	-
Certificates of Deposit	195,933	-	195,933	-
Total	\$ 28,349,256	\$ 28,153,323	\$ 195,933	\$ -

		Fair Value Measurements Using		
		Quoted Price in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments by fair value level - Police Pension	Total	Level 1	Level 2	Level 3
West Virginia Investment Management Board	\$ 60,719,052	\$ 60,719,052	\$ -	\$ -
Total	\$ 60,719,052	\$ 60,719,052	\$ -	\$ -

		Fair Value Measurements Using		
		Quoted Price in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments by fair value level - Fire Pension	Total	Level 1	Level 2	Level 3
West Virginia Investment Management Board	\$ 57,560,008	\$ 57,560,008	\$ -	\$ -
Total	\$ 57,560,008	\$ 57,560,008	\$ -	\$ -

B. Receivables

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Governmental funds and business-type activities report unavailable revenue as deferred inflow of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and business-type activities report advance payments in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows and unearned revenue reported in the governmental funds and business-type activities were as follows:

	<u>General</u>	<u>Coal Severance</u>	<u>Community Development</u>	<u>HOME</u>
Receivables:				
Accounts	\$ 3,516,896	\$ -	\$ -	\$ -
Accrued interest	-	-	-	-
Taxes	20,868,445	55,341	-	-
Loans	-	-	1,706,027	2,177,750
Grants	-	-	80,287	47,689
Lease	728,138	-	-	-
Gross receivables	<u>25,113,479</u>	<u>55,341</u>	<u>1,786,314</u>	<u>2,225,439</u>
Less: allowance for uncollectible	<u>(354,670)</u>	<u>-</u>	<u>(426,507)</u>	<u>-</u>
Net total receivables	<u>\$ 24,758,809</u>	<u>\$ 55,341</u>	<u>\$ 1,359,807</u>	<u>\$ 2,225,439</u>

	<u>Civic Center</u>	<u>Parking System</u>	<u>Nonmajor Funds and Fiduciary Funds</u>	<u>Total</u>
Receivables:				
Accounts	\$ 782,646	191,538	\$ 483,762	\$ 4,974,842
Accrued interest	-	-	2,021	2,021
Taxes	-	-	-	20,923,786
Loans	-	-	339,899	4,223,676
Grants	-	-	921,808	1,049,784
Lease	-	1,064,394	-	1,792,532
Gross receivables	<u>782,646</u>	<u>1,255,932</u>	<u>1,747,490</u>	<u>32,966,641</u>
Less: allowance for uncollectible	<u>-</u>	<u>(47,885)</u>	<u>-</u>	<u>(829,062)</u>
Net total receivables	<u>\$ 782,646</u>	<u>\$ 1,208,047</u>	<u>\$ 1,747,490</u>	<u>\$ 32,137,579</u>

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	Deferred Inflows	Unearned
Property Taxes	\$ 1,110,950	\$ -
Lease Receivable	694,770	-
Prepaid License Fees, Advance Office Rental, and Prepaid Cemetary Burial Fees (General Fund)	-	110,447
Grant drawdowns prior to meeting all eligibility requirements	-	22,053,756
Total	<u>\$ 1,805,720</u>	<u>\$ 22,164,203</u>

C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Primary Government				
	Beginning Balance	Increases	Decreases	Contributions Out	Ending Balance
Governmental activities:					
Capital assets, not being depreciated or amortized:					
Land	\$ 9,216,489	\$ 196,593	\$ -	\$ -	\$ 9,413,082
Construction in progress	13,641,279	5,068,008	(5,157,485)	-	13,551,802
Total capital assets not being depreciated	<u>22,857,768</u>	<u>5,264,601</u>	<u>(5,157,485)</u>	<u>-</u>	<u>22,964,884</u>
Capital assets being depreciated and amortized:					
Buildings and improvements	85,467,831	4,041,441	(951,883)	-	88,557,389
Machinery and equipment	22,771,130	2,530,685	(1,223,754)	(42,949)	24,035,112
Vehicles	24,399,782	3,137,072	(522,278)	-	27,014,576
Infrastructure	126,431,478	5,071,208	(6,870,397)	-	124,632,289
Artwork	-	36,700	-	-	36,700
SBITA	-	547,254	-	-	547,254
Total capital assets being depreciated	<u>259,070,221</u>	<u>15,364,360</u>	<u>(9,568,312)</u>	<u>(42,949)</u>	<u>264,823,320</u>
Less accumulated depreciation and amortization:					
Buildings and improvements	(48,485,342)	(2,173,287)	951,883	-	(49,706,746)
Machinery and equipment	(19,784,630)	(1,087,193)	1,113,406	-	(19,758,417)
Vehicles	(20,994,746)	(1,822,154)	501,785	-	(22,315,115)
Infrastructure	(77,397,941)	(2,757,124)	6,870,397	-	(73,284,668)
SBITA amortization	-	(118,572)	-	-	(118,572)
Total accumulated depreciation and amortization	<u>(166,662,659)</u>	<u>(7,958,330)</u>	<u>9,437,471</u>	<u>-</u>	<u>(165,183,518)</u>
Total capital assets being depreciated, net	<u>92,407,562</u>	<u>7,406,030</u>	<u>(130,841)</u>	<u>(42,949)</u>	<u>99,639,802</u>
Governmental activities capital assets, net	<u>\$ 115,265,330</u>	<u>\$ 12,670,631</u>	<u>\$ (5,288,326)</u>	<u>\$ (42,949)</u>	<u>\$ 122,604,686</u>

CITY OF CHARLESTON, WEST VIRGINIA
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	Beginning Balance	Increases	Capital Contributions	Decreases	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 4,366,447	\$ -	\$ -	\$ -	\$ 4,366,447
Construction in progress	409,660	16,780	-	(426,440)	-
Total capital assets not being depreciated	4,776,107	16,780	-	(426,440)	4,366,447
Capital assets being depreciated:					
Buildings and improvements	150,848,780	102,219	-	(375,251)	150,575,748
Machinery and equipment	2,833,282	546,712	42,949	(5,252)	3,417,691
Vehicles	264,524	-	-	-	264,524
Infrastructure	-	110,967	-	-	110,967
Total capital assets being depreciated	153,946,586	759,898	42,949	(380,503)	154,368,930
Less accumulated depreciation:					
Buildings and improvements	(56,513,691)	(4,913,091)	-	375,251	(61,051,531)
Machinery and equipment	(2,258,336)	(288,411)	-	5,252	(2,541,495)
Vehicles	(178,806)	(22,177)	-	-	(200,983)
Total accumulated depreciation	(58,950,833)	(5,223,679)	-	380,503	(63,794,009)
Total capital assets being depreciated, net	94,995,753	(4,463,781)	42,949	-	90,574,921
Business-type activities capital assets, net	\$ 99,771,860	\$ (4,447,001)	\$ 42,949	\$ (426,440)	\$ 94,941,368

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General Government	\$ 3,098,239
General Government SBITA	118,572
Public Safety	1,994,394
Highways and streets, including depreciation of general infrastructure assets	1,310,419
Health and Sanitation	431,835
Culture & Recreation	890,734
Social Services	114,137
Total depreciation & amortization expense - governmental activities	<u>\$ 7,958,330</u>

Business-type activities:

Civic Center	\$ 4,805,780
Parking	417,899
Total depreciation expense - business type activities	<u>\$ 5,223,679</u>

CITY OF CHARLESTON, WEST VIRGINIA
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Construction in Progress

The government has active construction projects as of June 30, 2024. The projects include equipment for the Turf Project for the Community Centers, the Jones Woodland Trail Project, Five Corners Traffic Study, Sidewalks, & Ramps, HVAC system, Celebration Station, Capital Connector Project, the new Public Safety Center, Riverview Park, and concrete street repairs. At year end, the amounts for governmental and business-type activities are as follows:

Project	Spent-to-Date	Funded
Turf Project	\$ 8,521,046	General Fund
Jones Woodland Trail Project	476,193	General Fund
Five Corners Traffic Study	800,737	General Fund
2023 Sidewalk & Ramp Project	571,288	General Fund
Parks & Recreation HVAC	1,197,146	General Fund
Celebration Station	397,596	General Fund
Capital Connector project	193,668	ARPA / General Fund
Public Safety Center	23,500	General Fund
Riverview	155,053	General Fund
Concrete Street Repairs	1,215,575	General Fund
	<u>\$ 13,551,802</u>	

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, is as follows:

Interfund receivables/payables:

Payable Fund	Purpose	Amount
Civic Center	Reimbursements Insurance/Fuel	\$ 17,473
Parking	Reimbursements Insurance/Fuel/Salaries	49,695
CDBG	Reimbursement Salary & Utilities	64,173
Home	Reimbursement Salary & Utilities	22,418
ARPA	Reimbursements of ARPA projects	334,213
Nonmajor Governmental Fund	Reimbursements Salaries, loans, and transfer of fines	632,538
General	Endowment, Loans, Reimbursments, Debt Service	<u>5,269,522</u>
Total		<u>\$ 6,390,032</u>

CITY OF CHARLESTON, WEST VIRGINIA
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For the Fiscal Year Ended June 30, 2024

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Interfund transfers:

	Transfers In				
	General Fund	Springhill Cemetery	Nonmajor Governmental	Civic Center	Total Transfers Out
Transfers out:					
General fund	\$ 20,034,325	\$ 22,238	\$ 13,465,741	\$ 783,969	\$ 34,306,273
Coal severance tax	-	-	-	211,300	211,300
American Rescue Plan	150,441	-	2,626,291	-	2,776,732
Opioid Settlement Fund	-	-	500,000	-	500,000
Nonmajor govern- mental funds	3,872,173	-	199,999	311,460	4,383,632
Civic Center	-	-	436,635	110,968	547,603
Total Transfers In	<u>\$ 24,056,939</u>	<u>\$ 22,238</u>	<u>\$ 17,228,666</u>	<u>\$ 1,417,697</u>	<u>\$ 42,725,540</u>

The General Fund interfund transfers provide appropriations to subsidize the Civic Center for healthcare, debt service and operating costs, it transfers monies to the General Maintenance Fund, City Service Fee Fund, Facilities Maintenance Fund and Ball Park Maintenance Fund (capital project funds) for building maintenance, paving projects, facilities maintenance, and ball park maintenance respectively. The General Fund also transfers monies to Spring Hill Cemetery Fund (permanent fund) for various cemetery maintenance/grounds keeping. Coal Severance Fund transfers monies to Civic Center for debt service payments. The American Rescue Plan Act transfers monies to the General Fund, Public Safety Center, Charleston Land Reuse, and General Maintenance for reimbursement of administration costs, a new police building, operating expenditures, and reimbursement for City projects, respectively. The Opioid Settlement Fund transfers monies to the CARE Office fund for opioid related operating expenditures. Solid Waste, Municipal Court, and Sinking Fund (special revenue funds) transfer monies to the General Fund to help offset refuse cost, municipal court cost, and to pay off debt service respectively. Asset Forfeiture transferred money to MDENT to help cover the cost of a new building in fiscal year 2024. The Civic Center Capital Improvement Fund and Municipal Auditorium Fund (capital project funds) transfers monies to the Civic Center for various projects and capital outlay. The Civic Center transfers monies to the Civic Center Capital Improvement Fund for capital improvement fees. Due to the implementation of GASB 54, several special revenue funds are included in the General Fund instead of being shown as stand-alone funds. The transfers showing above from the General Fund to the General Fund are results of these special revenue transfers. These transfers are for City Sales tax monies being transferred to Pension Reserves and to the Employee Insurance Fund to help offset pension and OPEB related costs.

CITY OF CHARLESTON, WEST VIRGINIA
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E. Financed Purchases

Financed Purchases

The government has entered into finance purchase agreements for the purpose of financing the acquisition of recreation, office equipment and public safety equipment. These agreements do not qualify as a lease under GASB Statement No. 87, *Leases*, and therefore are classified as financed purchases. They have been recorded at the present value of the future minimum payments as of the inception date.

On November 17, 2016, the City of Charleston issued \$4,310,000 of Taxable Lease Revenue Refunding and Improvement Bonds (The City of Charleston Stadium Project), Series 2016A. The proceeds of which are to be used to current to currently refund the Series 2004 Bonds, pay the costs of improvements to the facilities by upgrading and replacing the technology in the scoreboard and pay costs of issuance.

The assets acquired through financed purchases are as follows:

Asset	Governmental Activities	Parking System
Appalachian Power Park	\$ 21,438,651	\$ -
Machinery, equipment and vehicles	17,625,399	67,443
Less: accumulated depreciation	(28,161,768)	(67,443)
Total	\$ 10,902,282	\$ -

The future minimum obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

Year Ending June 30	Governmental Activities
2025	\$ 912,891
2026	186,405
2027	81,200
Total minimum payments	1,180,496
Less: amount representing interest	(22,778)
Present value of minimum payments	\$ 1,157,718

F. Leases

The City has identified and recorded the following leases:

The City of Charleston, WV (lessor) entered into a lease agreement with Yoga Power, LLC (lessee) on February 1, 2022. The lease is for a term of five years that will end on January 1, 2027. The lessee agreed to pay monthly installments of \$7,500. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City of Charleston, WV (lessor) entered into a lease agreement with Charleston Regatta, Inc. (lessee) on May 3, 2022. The lease was for a term of two years and ended during fiscal year 2024. The lessee agreed to pay monthly installments of \$1,389. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City of Charleston, WV (lessor) entered into a lease agreement with Cornerstone Caregiving, LLC (lessee) on September 1, 2023. The lease is for a term of three years that will end on August 31, 2026. The lessee agreed to pay monthly installments of \$1,600. The interest rate for this lease was not implicit, so the federal prime rate on September 1, 2023, of 8.50% was used.

The City of Charleston, WV (lessor) entered into a lease agreement with Charleston Professional Baseball Company, LLC. (lessee) on May 17, 2021. The lease is for a term of five years that will end in June 2026. The lessee agreed to pay quarterly installments of \$60,000. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City of Charleston, WV Parking Fund (lessor) entered into a lease agreement with Cinema VII, Inc. (lessee) on December 1, 1980. The lease is for a term of 47 years and set to expire December 30, 2027. The lessee agreed to pay monthly payments of \$6,698. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used. The tenant ceased all operations in May 2024 and the lease was considered terminated at that time.

The City of Charleston, WV Parking Fund (lessor) entered into a lease agreement with Shaner Hotel (lessee) on December 1, 1973. The lease is for a term of 71 years that will end on December 30, 2044. The lessee agreed to pay monthly payments of \$5,917. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used.

The City's total lease receivable at June 30, 2024 was \$1,792,532. For the year ended June 30, 2024 the City recognized lease revenue of \$427,263 and lease interest revenue of \$73,221. The lease are summarized as follows:

CITY OF CHARLESTON, WEST VIRGINIA
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<u>Lessee</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Governmental activities:			
Cornerstone Caregiving	\$ 38,140	\$ 14,179	\$ 3,096
Yoga Power	223,322	82,428	8,457
Charleston Regatta	-	3,823	89
Charleston Professional Baseball Company, LLC	466,676	222,483	17,750
Total governmental activities	<u>\$ 728,138</u>	<u>\$ 322,913</u>	<u>\$ 29,392</u>

<u>Lessee</u>	<u>Lease Receivable</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
Business-type activities:			
Cinema VII, Inc.	\$ -	\$ 54,611	\$ 8,792
Shaner Hotel	1,064,394	49,739	35,037
Total governmental activities	<u>\$ 1,064,394</u>	<u>\$ 104,350</u>	<u>\$ 43,829</u>

G. Long-term Debt

General Obligation Bonds

The government has issued general obligation bonds to provide for the acquisition and construction of major capital facilities in prior years; however, the City as of June 30, 2024, has no general obligation bonds payable.

Revenue Bonds

The City has issued bonds in prior years where the government pledged designated revenues to pay debt service. The proceeds of these bonds were used to acquire or construct assets. The City has the following revenue bonds outstanding at June 30, 2024:

Governmental Activities:

The Coliseum and Convention Center Project Series 2021A, Series 2021B, and Series 2021B-1 were issued in the amount of \$42,760,000 to partially refund the 2015 Civic Center Project Bonds. There was a remainder of \$32,033,000 of the Civic Center Project Series 2015 that was not refunded. These bonds were issued to renovate the existing Civic Center. The City of Charleston implemented a Sales Tax Ordinance requiring that the Municipal Sales Tax Revenues each quarter be utilized to satisfy the debt service requirements and any prior debt service requirements deficit each fiscal year on, and to replenish any required reserves in accordance with the bond documents for, any bonds issued by, or other obligations incurred by, the City, from time to time, including any refunding bonds, to finance improvements to the Charleston Convention and Civic Center. These revenues are required to be sufficient to pay the principal amount of \$4,933,000 and interest amount of \$2,093,393.

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Revenue Bonds – Business-type Activities

The City of Charleston, WV Civic Center Improvement Bonds, Series 1998 in the amount of \$3,635,000 were issued for the purpose of acquiring, equipping, and making improvements to the Charleston Civic Center secured by revenues pledged from hotel occupancy tax and coal severance tax. During the fiscal year 2024 these pledged revenues were used to pay the remaining principal amount of \$245,000 and interest amount of \$12,495 on these bonds which is 7.41% of the specified revenues.

The Civic Center Refunding Improvement Bonds, Series 2009, in the amount of \$3,275,000 were issued to current refund the Series 1999 which were issued to construct additions, betterments, and improvements to the Civic Center secured by pledged revenues from hotel occupancy tax and coal severance tax. Remaining revenues pledged are equal to the principal amount of \$290,000 and interest amount of \$6,380 until bond maturity in fiscal year 2025 (calendar year 2024). During the fiscal year 2024 these pledged revenues were used to pay the principal amount of \$280,000 and interest amount of \$18,920 on these bonds which is 8.60% of the specified revenues.

The Charleston Building Commission Civic Center Refunding Lease Revenue Bonds, Series 2009 issued in the amount of \$1,325,000 to current refund the Series 1999 which were issued for the acquisition, construction, and new equipment installed at the Civic Center payable solely from revenues to be derived from lease payments to the Commission. This irrevocable pledge of lease payments is required to be sufficient in amount to pay principal of \$110,000 and interest of \$2,420 until bond maturity in fiscal year 2025 (calendar year 2024).

Revenue bond debt service requirements to maturity are as follows:

Purpose	Maturity Dates	Interest Rates	Issued	Retired	Balance June 30, 2024
Governmental activities:					
Civic Center Project Series 2015 (Unrefunded)	2036	4.00%	\$ 54,083,000	\$ (27,786,000)	\$ 26,297,000
Coliseum and Covention Center Project Series 2021A	2031	2.16%	8,270,000	(2,515,000)	5,755,000
Coliseum and Covention Center Project Series 2021B-1	2031	2.30%	3,379,000	(1,022,000)	2,357,000
Coliseum and Covention Center Project Series 2021B-2	2036	2.95%	31,605,000	(5,662,000)	25,943,000
Total governmental activities			\$ 97,337,000	\$ (36,985,000)	\$ 60,352,000
Business-type activities:					
Civic Center Improvement Series 1998	2023	4.60-5.10%	\$ 3,635,000	\$ (3,635,000)	\$ -
Civic Center Improvement Refunding Series 2009	2024	3.00-4.40%	3,275,000	(2,985,000)	290,000
Civic Center Lease Revenue Series 1999 Series 2009	2024	3.00-4.40%	1,325,000	(1,215,000)	110,000
Less: Bond discount			(1,061,733)	1,058,527	(3,206)
Total revenue bonds			\$ 7,173,267	\$ (6,776,473)	\$ 396,794

CITY OF CHARLESTON, WEST VIRGINIA
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Year Ended	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 5,090,000	\$ 1,935,808	\$ 400,000	\$ 8,800
2026	5,253,000	1,772,991	-	-
2027	5,421,000	1,604,646	-	-
2028	5,595,000	1,430,678	-	-
2029	5,774,000	1,250,835	-	-
2030-2034	26,359,000	3,542,550	-	-
2035-2039	6,860,000	180,679	-	-
Totals	<u>\$ 60,352,000</u>	<u>\$ 11,718,187</u>	<u>\$ 400,000</u>	<u>\$ 8,800</u>

Changes in Long-term Liabilities

	Governmental Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 65,285,000	\$ -	\$ (4,933,000)	\$ 60,352,000	\$ 5,090,000
Total bonds payable	65,285,000	-	(4,933,000)	60,352,000	5,090,000
Financed Purchases Payable	2,432,231	-	(1,274,513)	1,157,718	895,453
Total OPEB liability	173,358,841	-	(17,824,765)	155,534,076	6,221,363
Net OPEB liability (PEIA)	602,558	-	(602,558)	-	-
Net pension liability - Police & Fire	186,044,166	-	(1,787,514)	184,256,652	-
Net pension liability (PERS)	1,533,473	-	(1,533,473)	-	-
Compensated absences	1,386,336	1,098,855	(914,508)	1,570,683	628,273
SBITA liability	-	547,254	(152,727)	394,527	114,055
Claims and judgments	2,807,523	-	(781,147)	2,026,376	810,550
Governmental activities					
Long-term liabilities	<u>\$ 433,450,128</u>	<u>\$ 1,646,109</u>	<u>\$ (29,804,205)</u>	<u>\$ 405,292,032</u>	<u>\$ 13,759,694</u>

	Business-type Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds payable	\$ 1,035,000	\$ -	\$ (635,000)	\$ 400,000	\$ 400,000
Less: deferred amounts:					
Bond discount	(12,424)	-	9,218	(3,206)	-
Total bonds payable	1,022,576	-	(625,782)	396,794	400,000
Total OPEB liability	2,882,912	1,393,404	-	4,276,316	60,000
Compensated absences	79,824	91,443	(80,076)	91,191	36,476
Business-type activities					
Long-term liabilities	<u>\$ 3,985,312</u>	<u>\$ 1,484,847</u>	<u>\$ (705,858)</u>	<u>\$ 4,764,301</u>	<u>\$ 496,476</u>

For the governmental activities, the General Fund has been used to liquidate other long-term liabilities.

Conduit Debt

On March 4, 2024, the Charleston Building Commission, a blended component unit of the City, issued the Charleston Building Commission University Facilities Revenue Bonds (The University of Charleston, Inc.) Series 2024 in the principal amount of \$18,000,000 for the purpose of financing the refunding and redemption of the Issuer's \$18,025,000 University Facilities Revenue Bonds Series 2018, which financed the costs of refunding and redeeming the Issuer's University Facilities Revenue Bonds Series 2009. On June 17, 2009, the Charleston Building Commission issued Charleston Building Commission University Facilities Revenue Bonds (The University of Charleston, Inc.) for the purpose of financing costs of designing, acquiring, constructing and equipping an approximately 150-bed student housing facility upon the University of Charleston campus and designing, acquiring and constructing an approximately 525-space motor vehicle parking facility upon the University of Charleston campus. This debt was issued for the express purpose of providing financing to a specific third party that is not a part of the City of Charleston financial reporting entity. This obligation bears the name of the Charleston Building Commission; however, the Commission is not responsible for the payment of the original debt but rather the debt is secured by payments to be paid by the nongovernmental entity.

H. Restricted Assets and Investments

The balances of the restricted asset accounts and investments for the primary government are as follows:

	Governmental Activities	Business-type Activities
Customer deposits	\$ -	\$ 61,533
Cash - contractual agreement	238,604	-
Debt service	4,155,865	-
WV Board of Treasury money market pool - investment	25,811,609	-
Endowment fund - investments	2,332,173	-
West Virginia Municipal Bond Commission	-	205,474
TIF District account	-	431,039
Revenue bond operations and maintenance account	-	4,856,395
Ticket & Promotions account	-	3,774,612
Total restricted assets and investments	\$ <u>32,538,251</u>	\$ <u>9,329,053</u>

CITY OF CHARLESTON, WEST VIRGINIA
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I. Fund Balance Detail

At year-end, the detail of the government's fund balances is as follows:

	General Fund	Coal Severance	Community Development	HOME	American Rescue Plan Act 2021	Opioid Settlement Fund	Nonmajor Funds	Total
Nonspendable:								
Prepays	\$ 670,040	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 670,040
Perpetual Care Cemetery	--	--	--	--	--	--	1,929,642	1,929,642
Restricted:								
Police protection	--	--	--	--	--	--	1,019,225	1,019,225
Human Rights	--	--	--	--	--	--	15,602	15,602
Ball Park	--	--	--	--	--	--	157,657	157,657
Perpetual Care Cemetery	--	--	--	--	--	--	492,145	492,145
Debt service	345,913	56,155	--	--	--	--	5,593,646	5,995,714
Economic Development	--	--	750	--	2,580,056	--	857,543	3,438,349
Municipal Court	--	--	--	--	--	--	125,437	125,437
Public Arts	--	--	--	--	--	--	218,201	218,201
Opioid Crisis	--	--	--	--	--	3,704,398	--	3,704,398
Landfill Closure	--	--	--	--	--	--	4,607,452	4,607,452
Committed:								
Highway beautification	--	--	--	--	--	--	204,533	204,533
Civic Center debt, pensions, insurance	6,353,184	--	--	--	--	--	--	6,353,184
Public Safety	42,592	--	--	--	--	--	2,055,890	2,098,482
Sanitation	--	--	--	--	--	--	571,944	571,944
Bridges, highways & infrastructure	--	--	--	--	--	--	582,820	582,820
Civic Center capital improvements	--	--	--	--	--	--	511,279	511,279
Municipal Auditorium capital improver	--	--	--	--	--	--	291,021	291,021
City facilities capital improvements	--	--	--	--	--	--	4,728,609	4,728,609
Employee Insurance	14,755,388	--	--	--	--	--	--	14,755,388
Culture and Recreation	--	--	--	--	--	--	40,213	40,213
Community development	1,195,608	--	--	--	--	--	307,169	1,502,777
Assigned:								
General Government	184,015	--	--	--	--	--	--	184,015
Public Safety	5,089,425	--	--	--	--	--	--	5,089,425
Streets & Transportation	648,246	--	--	--	--	--	--	648,246
Health & Sanitation	45,725	--	--	--	--	--	--	45,725
Social Services	97,636	--	--	--	--	--	--	97,636
Community Development	40,340	--	--	--	--	--	--	40,340
Unassigned	47,645,586	--	--	--	--	--	--	47,645,586
Total fund balances	\$ 77,113,698	\$ 56,155	\$ 750	\$ --	\$ 2,580,056	\$ 3,704,398	\$ 24,310,028	\$ 107,765,085

J. Benefits Funded by the State of West Virginia

For the year ended June 30, 2024, the State of West Virginia contributed estimated payments on behalf of the government's public safety employees in accordance with West Virginia State Code §33-3-14d. These contributions are funded by State collections of insurance premium tax and are shown in the General Fund (Employer) Statement of Revenues, Expenditures, and Changes in Fund Balance as Intergovernmental-State revenues and as Public Safety Expenditures for the contribution to the Police and Fire Pension Funds in accordance with GAAP. The State contributions were deposited directly into the Policemen's and Firemen's Pension Funds as follows:

Plan	Amount
Policemen's Pension and Relief Fund	\$ 2,044,783
Firemen's Pension and Relief Fund	2,135,874
Total	\$ <u>4,180,657</u>

IV. OTHER INFORMATION

A. Risk Management

The government is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries insurance with Commercial Insurance Services for umbrella (general liability) insurance for these various risks.

The City covers its workers' compensation liability by retaining and self-insuring the first \$300,000 of each claim and maintaining layers of excess insurance that indemnifies the City for claims costs exceeding its self-insured retention limits. A Letter of Credit for \$1,000,000 is held as collateral by the Offices of the Insurance Commissioner as security for the City's self-insured retention. No amounts have been drawn upon or are outstanding on the Letter of Credit at June 30, 2024. Claims are adjusted through a third-party administrator contracted by the City.

Liabilities are reported when it is probable a loss has occurred and the amount of the loss can be reasonably estimated.

Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The liability for claims and judgments includes an amount for claims that have been incurred but not reported (IBNRs). An excess coverage insurance policy covers individual claims in excess of \$300,000 for liability retention and loss and \$600,000 for workers' compensation retention-all employees. Settlements have not exceeded coverage for each of the past three fiscal years. Changes in the balances of claims liabilities during the past two years are as follows:

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	Year Ended 6/30/2023	Year Ended 6/30/2024
Unpaid claims, beginning of fiscal year	\$ 2,393,058	\$ 2,807,523
Incurred claims (including IBNRs)	1,145,092	195,741
Claims paid	(730,627)	(976,888)
Unpaid claims, end of fiscal year	\$ <u>2,807,523</u>	\$ <u>2,026,376</u>

The government is the owner and permit holder for the City of Charleston's landfill. In accordance with the provisions of an Operating Agreement between the government and contractor dated February 15, 1994, the government maintains a contingency fund for the closure/post closure costs for the landfill in the event of default by contractor.

B. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the government's counsel that resolution of these matters will not have a material effect on the financial condition of the government.

C. Deferred Compensation Plan

The government offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held for the exclusive benefit of the participants and their beneficiaries.

D. Joint Venture

The Kanawha-Charleston Board of Health is a multi-government arrangement which qualifies as a joint venture. An annual contract is signed between the Board, Kanawha County and the City of Charleston. The Kanawha-Charleston Board of Health is a separate and specific activity which is jointly controlled by the County and City due to their shared responsibility for appointment of the five-member Board. In addition, there is an ongoing financial responsibility for the participating governments pursuant to Article 2, Chapter 16, and Paragraph 14 of the Code of West Virginia which states in part "the appointing authorities for local boards of health shall provide financial support for the operation of the

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local health department." It further authorizes the county or municipality to appropriate and spend money from the general funds for public health purposes and to pay the expenses of the operation of the local board of health services and facilities. There is no ongoing financial interest for the participating governments. Complete financial statements for the Kanawha-Charleston Board of Health can be obtained at the entity's administrative offices.

E. Donor-Restricted Endowment

The City of Charleston was a recipient of a donor-restricted endowment for the Spring Hill Cemetery. The corpus of the trust is non-expendable and only the income earned from the trust may be spent for the general care and maintenance of the cemetery. The government's council at its regular meeting held on November 16, 1970, adopted a resolution authorizing the creation of Spring Hill, Inc. and charged the corporation with the management of funds it might receive for the perpetual care of Spring Hill Cemetery. The corporation qualified as a tax-exempt organization under Section 501(c) (13) of the Internal Revenue Code of 1954. The unspent endowment earnings of \$492,145 since the inception may be spent for the general maintenance of the cemetery. This amount is reported in the government's net assets as restricted for perpetual care-expendable.

F. Unrestricted Net Position (Deficit)

Total unrestricted net position before OPEB liability, net pension liability, and related deferred outflows & inflows \$	28,783,621
Less: Total OPEB liability	(155,534,076)
Less: Net pension liability - Police and Fire	(184,256,652)
Less: Deferred inflows of resources - OPEB	(73,022,735)
Add: Deferred outflows of resources - OPEB	13,304,991
Less: Deferred inflows of resources - net pension liability - Police & Fire	<u>(4,176,544)</u>
Total unrestricted deficit	\$ <u>(374,901,395)</u>

G. Post-Employment Healthcare Plan

The City of Charleston, West Virginia provides continuation of medical insurance to employees that retire under the WV Public Employees Retirement System, the City of Charleston's Policemen's Pension & Relief Fund, and the Firemen's Pension & Relief Fund. The aggregate total of items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2024, are as follow:

	City Plan	State Plan	Total
OPEB asset (liability)	\$ (159,810,392)	\$ 813,311	\$ (158,997,081)
Deferred outflow of resources	14,293,313	2,464,988	16,758,301
Deferred inflow of resources	(75,025,927)	(1,460,534)	(76,486,461)
OPEB expense (offset)	(17,246,147)	614,061	(16,632,086)
Contributions	6,765,321	-	6,765,321

IV: G.1. Single Employer Plan

Plan Descriptions, Contribution Information, and Funding Policies

The City of Charleston, West Virginia provides continuation of medical insurance to employees that retire under the WV Public Employees Retirement System, the City of Charleston's Policemen's Pension & Relief Fund, and the Firemen's Pension & Relief Fund. The City maintains a single employer self-insured defined benefit health plan including dental and vision administered by The Health Plan, a third-party administrator. As of July 1, 2020, this self-insured plan is only offered to retirees of the City of Charleston. The health plan levels of benefits, employee contributions, and employer contributions were authorized by the City Council and any amendments to the health plan must be approved and authorized by the Council. The health plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the health plan. The health plan does not issue a separate report. The activity of the health plan is reported in the General Fund, Civic Center Revenue Fund, and Parking System Revenue Fund. The following information comes from a report prepared by our consulting actuarial firm, Gabriel, Roeder, Smith & Company (GRS).

Under the substantive plan provisions all Medicare retirees are covered under a Medicare Advantage plan that is fully insured and experience rated. At June 30, 2024, premium rates for medical for single are \$188.52 and for retiree and spouse \$292.50.

Due to State law WV 8-12-8; retirees must not pay more for health care coverage than active employees. As a result, all members who were hired after July 1, 1984 will all pay the same contributions at retirement. In the prior valuation, all employees hired after July 1, 2000 contribute a) the COBRA rate less b) a 2.0% credit for every year of service (limited to 50%).

The following assumptions were used for future Medical Coverage Acceptance Rates: Acceptance at retirement for employees before and after age 65 with sick leave benefits: 40% Single and 60% Dual for a total of 100%; Acceptance at retirement for employees before and after age 65 at the end of sick leave: 36% Single and 54% Dual for a total of 100%. The continuation of survivors is assumed to 40%.

Non-uniform employees are eligible to receive retiree health care coverage at the earlier of age 55 with 25 years of service; or age 60 with 5 years of service.

Police and fire uniform employees are eligible to receive retiree health care coverage at the earlier of age 50 with 20 years of service or age 65.

Upon the death of the retiree or active employee, the surviving spouse may continue coverage by paying the full COBRA rate.

The City subsidizes retiree health care coverage for lifetime. The City's subsidy depends on the hire date. Retirees receive free coverage if they are eligible for sick leave benefits at retirement. Once the sick leave benefits end, retirees are responsible for the portion of the premium rate not subsidized by the City. At June 30, 2024 the monthly retiree contribution for non-tobacco users is as follows:

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Date of Hire	Under 65		Over 65	
	Single	Retiree & Spouse	Single	Retiree & Spouse
Before July 1, 1984				
Non-uniform employees are eligible to receive retiree health care coverage at the earlier of age 55 with 25 years of service; or age 60 with 5 years of service.	\$ 189	\$ 293	\$ 92	\$ 96
Uniform	\$ 162	\$ 239	\$ 92	\$ 96
July 1, 1984 to present	\$ 189	\$ 293	\$ 92	\$ 96

The City does not have a practice of increasing the retiree contributions. For GASB 75 purposes, it was assumed that these rates will increase by 2.0% annually.

Active general employees hired before January 1, 2015, and police and fire employees hired before January 1, 2013, can roll over an unlimited number of unused sick leave annually, which upon retirement can be converted to free health care coverage at two days of unused sick leave for one month of single coverage or three days for one month family coverage. Active general employees hired on or after January 1, 2015, and police and fire employees hired on or after January 1, 2013, can convert up to six months of unused sick time for single coverage and up to four and a half months for family coverage.

The City's health plan is self-insured as of June 30, 2024, for all retiree participants (pre-Medicare and post-Medicare retirees). As of July 1, 2023, post-Medicare retirees are covered under a fully funded plan and pre-Medicare retirees will be funded under the City's self-insured plan. Active participants are now covered under the PEIA insurance.

The monthly COBRA rates effective on July 1, 2024, are \$1,183.35 for medical and prescription drugs for single and \$2,721.71 for employee and spouse.

The number of participants as of June 30, 2024, the effective date of the OPEB GASB 74/75 full valuation report, was 409 active employees and 621 retired employees.

Employees who retire under the WV Public Employees Retirement System (PERS) have the option of maintaining the City's OPEB plan or electing PEIA insurance.

The City's current funding policy for post-employment health care benefits is on a pay-as-you-go basis.

The government does not provide post-retirement health benefits except those mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). The requirements established by COBRA are fully funded by employees who elect coverage under the Act, and no direct costs are incurred by the City. However, employees who elect COBRA are covered under the City's self-insured health plan as are all active employees and those retired employees who maintain City health plan coverage.

Actuarial Methods and Assumptions

In the June 30, 2024 actuarial valuation, the assumptions used represent a reasonable long-term expectation of future OPEB outcomes. As national economic and employer experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary, updated.

Per the detailed actuary's notes from the valuation report, the following assumptions in the June 30, 2024 report have been updated:

The discount rate was changed from 4.13% as of the beginning of the measurement period to 3.97% as of June 30, 2024 (based upon the Long-Term Municipal Bond rate), which resulted in an increase of the Total OPEB liability.

The medical claims cost and premiums were updated based on actual claims experience and premiums information provided by the City for this valuation, which resulted in decrease of the Total OPEB liability.

The healthcare cost trend assumption was updated to reflect the updated Getzen forecasting model, which resulted in a decrease in total OPEB liability.

Census Data Census data was provided by the City in July 2024.

Measurement Date June 30, 2024

Discount Rate 4.13% as of June 30, 2023 and 3.97% as of June 30, 2024

Payroll Growth 3.0% general wage inflation per year. The rates are as follows: Age 20, Rate 6.50%; Age 30, Rate 4.60%; Age 40, Rate 4.10%, Age 50, Rate 3.85%; Age 60+, Rate 3.35%.

Cost Method Individual Entry Age Normal Cost Method with an increasing Normal Cost Pattern

Employer Funding Policy Pay-as-you-go cash basis.

Mortality General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Disability None.

Sick Leave Benefits Percentage of employees eligible for the sick leave benefits at retirement is assumed to be: 1) 90% for police officers 2) 60% for general employees and firefighters. All employees eligible for the sick leave benefit are assumed to have five years of free coverage.

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For general employees hired after January 1, 2015, and police and fire employees hired after January 1, 2013, it is assumed no sick leave benefits at retirement due to the short duration of the sick leave that can be converted to health coverage upon retirement.

Conversion to free health care at retirement is based on two days sick leave (24 hours) for one month of single coverage or three days sick leave (36 hours) for one-month family coverage.

Health Care Trend Rates: FYE 2025 6.50%; FYE 2026 6.0%; FYE 2027 5.90%; FYE 2028 5.75%; FYE 2029 5.59%; FYE 2030 5.44%; FYE 2031 5.28%; FYE 2032 5.13%; 2033+ 4.97%

Retiree Contributions Retiree contributions are assumed to increase 2% annually.

OPEB Liability, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The components of net OPEB liability at June 30, 2024, were as follows:

	Governmental Activities	Business-type Activities
Total OPEB liability	\$ 155,534,076	\$ 4,276,316
Plan fiduciary net position	-	-
Plan net OPEB liability	<u>\$ 155,534,076</u>	<u>\$ 4,276,316</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%
Discount Rate	3.97%	3.97%

The discount rate is 3.97% as of June 30, 2024. Under GASB No. 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Sensitivity of the net OPEB liability to the Discount Rate Assumption

1% Decrease 2.97%	Current Discount Rate Assumption 3.97%	1% Increase 4.97%
\$185,176,490	\$159,810,392	\$ 139,446,180

Sensitivity of the net OPEB liability to the Health Care Trend Assumption

1% Decrease	Current Trend Rates	1% Increase
\$137,717,977	\$159,810,392	\$187,697,057

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Changes in the Total OPEB Pension Liability - Governmental & Business-type Activities

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balances at June 30, 2023	\$ 176,241,753	\$ - -	\$ 176,241,753
Changes for the year:			
Service cost	7,037,465	- -	7,037,465
Interest	7,429,728	- -	7,429,728
Changes of benefit terms	- -	- -	- -
Differences between expected & actual experience	- -	- -	- -
Changes of assumptions or other inputs	(24,133,233)	- -	(24,133,233)
Contributions - employer	- -	6,765,321	(6,765,321)
Contributions - employee	- -	- -	- -
Net investment income	- -	- -	- -
Benefit payments, including refunds of employee contributions	(6,765,321)	(6,765,321)	- -
Administrative expense	- -	- -	- -
Other changes	- -	- -	- -
Net changes	(16,431,361)	- -	(16,431,361)
Balances at June 30, 2024	\$ 159,810,392	\$ - -	\$ 159,810,392

For the year ended June 30, 2024, the government recognized the following OPEB expenses.

OPEB expense \$6,764,128

The government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 623,333	\$ (13,504,446)
Changes of assumptions	13,669,980	(61,521,481)
	<u>\$ 14,293,313</u>	<u>\$ (75,025,927)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended

June 30:

2025	\$ (19,439,053)
2026	(22,293,772)
2027	(18,999,789)
Total	<u><u>\$ (60,732,614)</u></u>

IV: G.2. Cost Sharing Multi-employer Plan

Plan Descriptions, Contribution Information, and Funding Policies

The West Virginia Other Postemployment Benefit (OPEB) Plan (the Plan) is a cost-sharing, multiple employer, defined benefit other postemployment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code. Financial activities of the Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State established July 1, 2006 as an irrevocable trust. The Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. Plan benefits are established and revised by PEIA and the RHBT management with the approval of the PEIA Finance Board. The plan provides medical and prescription drug insurance, as well as life insurance, benefits to certain retirees of State agencies, colleges and universities, county boards of education, and other government entities who receive pension benefits under the PERS, STRS, TDCRS, TIAA-CREF, Plan G, Troopers Plan A, or Troopers Plan B pension systems, as administered by the West Virginia Consolidated Public Retirement Board (CPRB).

The Plan's fiduciary net position has been determined on the same basis used by the Plan. The RHBT is accounted for as a fiduciary fund, and its financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with GAAP for fiduciary funds as prescribed or permitted by the GASB. The primary sources of revenue are plan members and employer contributions. Members' contributions are recognized in the period in which the contributions are due. Employer contributions and related receivables to the trust are recognized pursuant to a formal commitment from the employer or statutory or contractual requirement, when there is a reasonable expectation of collection. Benefits and refunds are recognized when due and payable.

RHBT is considered a component unit of the State of West Virginia for financial reporting purposes, and, as such, its financial report is also included in the State of West Virginia's Annual Comprehensive Annual Financial Report. RHBT issues publicly available financial statements and required supplementary information for the OPEB plan. Details regarding this plan and a copy of the RHBT financial report may be obtained by contacting PEIA at 601 57th Street SE, Suite 2, Charleston, West Virginia 25304-2345, or by calling (888) 680-7342.

Benefits provided - The Plan provides the following benefits:

- Medical and prescription drug insurance
- Life insurance

The medical and prescription drug insurance is provided through two options:

- Self-Insured Preferred Provider Benefit Plan – primarily for non-Medicare-eligible retirees and spouses
- External Managed Care Organizations – primarily for Medicare-eligible retirees and spouses

Contributions - Employer contributions from the RHBT billing system represent what the employer was billed during the respective year for its portion of the pay-as-you-go (paygo) premiums, retiree leave conversion billings, and other matters, including billing adjustments.

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Paygo premiums are established by the PEIA Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. The paygo rates related to the measurement date of June 30, 2023, were:

	<u>2023</u>
Paygo premium	\$70

Members retired before July 1, 1997, pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired after July 1, 1997, or hired before June 30, 2010 pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retirees leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or annual leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988, to June 30, 2001 may convert accrued sick or annual leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

There was no paygo billed in fiscal year 2024, therefore there were no contributions after measurement date of June 30, 2023.

Actuarial Assumptions -The June 30, 2024 OPEB liability for financial reporting purposes was determined by an actuarial valuation as of June 30, 2022 and a measurement date of June 30, 2023. The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

- Inflation rate: 2.50%.
- Salary increase: Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation.
- Investment rate of return: 7.40%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates: Trend rate for pre-Medicare and Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.
- Actuarial cost method: Entry age normal cost method.
- Amortization method: Level percentage of payroll over a 20-year closed period beginning June 30, 2017.
- Wage inflation: 2.75%.
- Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2020 actuarial valuation.
- Aging factors: Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".

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- Expenses: Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of the annual expense.
- Mortality post retirement: Pub-2010 General Below Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females.
- Mortality pre-retirement: Pub-2010 General Below Median Employee Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 100% for females.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

The actuarial valuation as of June 30, 2022, reflects updates to the following healthcare related assumptions, which include:

- Per capita claim costs;
- Healthcare trend rates;
- Aging factors;
- Participation rates

The long-term expected rate of return of 7.40% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.60% for long-term assets invested with the WV Investment Management Board (WV-IMB) and an expected short-term rate of return of 2.75% for assets invested with the West Virginia Board of Treasury Investments.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and forecast returns were provided by the Plan's investment advisors, including WV-IMB. The projected return for the Money Market Pool held with the West Virginia Board of Treasury Investments was estimated based on WV-IMB assumed inflation of 2.5% plus a 25-basis point spread.

The target allocation and estimates of annualized long-term expected returns assuming a 10-year horizon as of June 30, 2023 are summarized below:

Asset Class	Target Allocation	Long-term Expected Real Return
Equity	45.0%	7.4%
Fixed income	15.0%	3.9%
Private credit and income	6.0%	7.4%
Private equity	12.0%	10.0%
Real estate	12.0%	7.2%
Hedge funds	10.0%	4.5%

Discount rate - The discount rate used to measure the total OPEB liability was 7.40%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made in accordance with the prefunding and investment policies. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB asset (liability) to changes in the discount rate - The following presents the City's proportionate share of the net OPEB asset (liability) as of June 30, 2024 calculated using a discount rate that is one percentage point lower (6.40%) or one percentage point higher (8.40%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.40%</u>	<u>7.40%</u>	<u>8.40%</u>
Net OPEB asset	\$ <u>137,618</u>	\$ <u>813,311</u>	\$ <u>1,554,390</u>

Sensitivity of the net OPEB asset (liability) to changes in the healthcare cost trend rate - The following presents the City's proportionate share of the net OPEB asset (liability) as of June 30, 2024 calculated using the healthcare cost trend rate, as well as what the City's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	<u></u>	<u></u>	<u></u>
Net OPEB asset	\$ <u>2,071,840</u>	\$ <u>813,311</u>	\$ <u>(683,319)</u>

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The June 30, 2024 net OPEB asset was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023.

At June 30, 2023, the City of Charleston's proportionate share of the net OPEB asset was \$813,311. Of this amount, the City of Charleston recognized \$813,311 as its proportionate share on the statement of net position.

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on its proportionate share of employer and non-employer contributions to OPEB for the fiscal year

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ended June 30, 2023. At the June 30, 2023 measurement date, the City of Charleston's proportion was 0.513943645% a decrease of 0.027444337% from its proportion of 0.541387982% calculated as of June 30, 2022.

For the year ended June 30, 2024, the City of Charleston recognized OPEB expense of \$614,061. Of this amount, \$614,061 was recognized as the City of Charleston's proportionate share of OPEB expense.

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to OPEB are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual non-investment experience	\$ -	\$ 473,434
Changes in assumptions	224,264	453,763
Changes in proportion and difference between employer contributions and proportionate share of contributions	2,240,724	519,774
Net difference between projected and actual investment earnings	-	13,563
Total	<u>\$ 2,464,988</u>	<u>\$ 1,460,534</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended <u>June 30,</u>	<u>Amortization</u>
2025	\$ 893,004
2026	35,824
2027	116,768
2028	<u>(41,142)</u>
Total	<u>\$ 1,004,454</u>

Payables to the OPEB Plan - The City of Charleston's did not report any amounts payable for normal contributions to the OPEB plan as of June 30, 2024.

V. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

The City of Charleston, West Virginia participates in single employer plans for the City of Charleston's Policemen's Pension & Relief and the Firemen's Pension & Relief Fund and cost sharing multi-employer plans under the West Virginia Public Employees Retirement System (PERS) and the West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS). The aggregate total of all items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2024, are as follows:

	City Plan	State Plan - PERS	State Plan - MPFRS	Total
Pension asset	\$ -	\$ 44,627	\$ 3,414,581	\$ 3,459,208
Pension liability	(184,256,652)	-	-	(184,256,652)
Deferred outflow of resources	-	2,643,241	2,329,065	4,972,306
Deferred inflow of resources	(27,444,501)	(14,185)	(335,138)	(27,793,824)
Pension expense (offset)	(106,932,615)	519,288	(868,363)	(107,281,690)
Contributions	15,774,996	1,681,196	1,068,189	18,524,381

V: A.1. Single Employer Plan

Plan Descriptions, Contribution Information, Funding Policies, and Net Pension Liability

The City of Charleston, West Virginia participates in two single employer, public employee retirement systems. Assets are held separately and may be used only for the payment of benefits to the members of the respective plans, as follows:

The Policemen's Pension and Relief Fund (PPRF) provides retirement benefits for full-time police employees hired prior to June 1, 2011. Unless otherwise indicated, PPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2023, and GASB Statement No. 67 Plan Reporting and Accounting Schedules and GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2024.

The Firemen's Pension and Relief Fund (FPRF) provides retirement benefits for full-time fire employees hired prior to June 1, 2011. Unless otherwise indicated, FPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2023, and GASB Statement No. 67 Plan Reporting and Accounting Schedules GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2024.

The City of Charleston includes the financial statements of the Policemen's Pension and Relief fund and the Firemen's Pension and Relief fund with the financial statements of the City. The statements of both funds can be found on pages 149-150. The Pension funds do not have separate financial statements.

The State contracts an actuary to perform actuarial valuations annually per West Virginia State Code §8-22-20. For additional information relating to the basis of accounting and reported investment values, see Notes I.C., I.D.1. And IV.A.

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The Firemen's Pension and Relief Fund (FPRF) and the Policemen's Pension and Relief Fund (PPRF) recognizes benefits and refunds when due and payable in accordance with the terms of the plans.

Management of the pension plans is vested in the boards for the Policemen's Pension and Relief Fund and the Firemen's Pension and Relief Fund, which consists of the mayor of the City of Charleston and four members of the paid police department and paid fire department, respectively. The members serve on staggered four-year terms. There is an annual election to elect a member to succeed, for a term of four years, the retiring member for each fund. The presiding officer of the board of trustees for each fund is the mayor of the City of Charleston and the secretary is appointed by the board.

In accordance with WV Code Chapter §8-22-18a, the West Virginia Municipal Pensions Oversight Board assists municipal board of trustees in performing their duties, assuring the funds' compliance with applicable laws, providing for actuarial studies, distributing the premium tax revenues to the funds and taking other actions reasonably necessary to provide for the security and fiscal integrity of the pension funds.

The oversight board has established minimum requirements for training to be completed by each member of the board of trustees of a Municipal Policemen's or Firemen's Pension and Relief fund. The requirements include, but not limited to, training in ethics, fiduciary duty and investment responsibilities. As of July 1, 2023, memberships of the plans are as follows:

Group	PPRF	FPRF	Totals
Active Employees	73	61	134
Vested Terminated Benefits	4	1	5
Former Members Due Refunds	-	1	1
Retirees and Beneficiaries Currently			-
Receiving Benefits	219	267	486
Total	<u>296</u>	<u>330</u>	<u>626</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, 2024, is normally 26.5 years for sponsors who previously used the Conservation funding policy. The City expressed interest in fully funding the plan by the 2046 rather than the year that the initial unfunded liability upon switching is set to be fully amortized by the year 2050, therefore the estimated pension contributions are based upon a closed amortization of 23 years.

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Contributions are made to the plan on an actuarially determined basis. The City has elected to contribute the minimum employer contribution under the Optional Funding Policy. Participating employees hired before January 1, 2010 will contribute 8.00% of compensation, and participating employees hired after January 1, 2010 will contribute 9.5% of compensation.

Actuarially determined employer contributions for the Policemen's Pension and Relief Fund between fiscal year 2024 and fiscal year 2025 are expected to increase by 6.3% from \$5,870,046 to \$6,241,227. This reflects a \$36,628 decrease in employer normal cost and a \$407,809 increase to the net amortization (the gross amortization payment is expected to increase by \$662,089 but the amortization payment after reduction for the premium tax allocation is expected to increase by \$407,809). The employer contributions for the Firemen's Pension and Relief Fund between fiscal year 2024 and fiscal year 2025 are expected to increase by .02% from \$6,793,547 to \$6,807,372. This reflects a \$167,526 decrease in employer normal cost and an \$181,351 increase to the net amortization (the gross amortization payment after reduction for the premium tax allocation is expected to increase by \$181,351).

GASB 67 establishes standards of financial reporting for defined benefit plans and specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the pension plan (the net pension liability).

GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense / expenditures. For defined benefit plans, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service (www.GASB.org).

Actuarial Methods and Assumptions

	PPRF	FPRF
Determination of contribution requirement	Actuarially determined	Actuarially determined
Employer	Contributes annually an amount which, together with contributions from the members and the allocable portion of the State premium tax fund, will be sufficient to meet the normal cost of the fund and amortize any actuarial deficiency over a period of not more than thirty years in accordance with West Virginia State Code §8-22-10.	
Plan Members	8% of covered payroll and 9.5% if hired after January 1, 2010	
Period Required to Vest	No vesting occurs. If separation from employment occurs the member is entitled to a refund of his/her contributions only.	
Benefit Terms	In accordance with WV State Code the annual benefit equals 60% of average annual compensation, not less than \$6,000, plus an additional percentage of average annual compensation for service over 20 years equal to 2% for each year of service between 20 and 25 and 1% for each year of service between 25 and 30 years. Employees serving in the military are eligible for an additional 1% of average annual compensation for each year of military service up to four years. The	

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	maximum benefit is limited to 75% of average annual compensation. Benefits continue for life.	
Post-Retirement Benefit Increases	On July 1 following two years of retirement, benefit equal to the percentage increase in the Consumer Price Index, limited to 4% (2% for some disability retirees), multiplied by the sum of the allowable amount (first \$15,000 of initial benefits paid) and the accumulated supplemental pensions paid in prior years.	
Eligibility for Distribution	Members are eligible at the earlier of age 50 with 20 years of credited service or age 65.	
Provisions for:	<u>PPRF</u>	<u>FPRF</u>
Disability Benefits	Yes	Yes
Death Benefits	Yes	Yes
Valuation Date	7/1/2023 and projected to the measurement date of June 30, 2024	
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method/Period	40-Year Closed Level-Percentage-of-Pay, 25.5 years remaining as of July 1, 2023 for both plans.	
	The sponsor finances benefits using the Optional Funding Policy as defined by state statute for both plans.	
Actuarial Asset Valuation Method	Fair Value	Fair Value
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	Service Based Increase (both PPRF & FPRF)	
	<u>Years of Service</u>	<u>Increase</u>
	0	20.00%
	1	9.00%
	2	6.50%
	3	6.00%
	4-28	5.00%
	29-33	4.00%
	34+	3.50%
Post-Retirement COLA	2.5 % on first \$15,000 of Annual Benefit and on the accumulated supplemental pension amounts for prior years for both plans.	
Wage Inflation	2.50%	2.50%
Increase in State Insurance Premium Tax Allocation	2.50% on and after year 1	2.50% on and after year 1
Retirement	Age Rates 50: 70%	Age Rates 50: 55%

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	51-52: 40%	51-52: 35%
	53-54: 40%	53-54: 25%
	55-56: 50%	55-56: 25%
	57-59: 50%	57-59: 15%
	60: 100%	60: 100%
Percent Married	70%	70%
Spouse Age	Females 3 years younger than males	

Mortality rates for both plans were based on the following: Pre-Retirement – SOA PubS-2010(B) Employee Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Post Retirement – SOA PubS-2010(B) Healthy Retiree Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Disabled – SOA PubS-2010 Disabled Retiree Mortality Table with the 2010 base rates set forward five years and projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.

The City of Charleston’s Policemen’s Pension and Relief Fund Board of Trustees has established an Investment Policy Statement for the purpose of providing general guidelines for the prudent investment management of its fund’s assets. The Board has elected to delegate the investment management duties for the fund to one or more professional investment manager(s) who shall be guided by and adhere to the overall investment policy guidelines as permitted by the West Virginia Code Section §8-22-22(a), as amended by H.B. 2832, H.B. 2638, and S.B. 4007. The pension has elected to be administered by the Conservation Method, as outlined in Senate Bill 544.

Unless more frequently necessitated by unusual changes in the economic and investment cycles or by material changes in the fund’s basic underlying investment objectives, the board will annually review their investment policy and obtain an independent performance evaluation of the fund as required by WV State Code.

The Pension Board has set a general asset allocation guideline for the investment of the fund’s total combined assets as follows: Equities 25%- 75%; Fixed Income 25%-70%; and Cash and Cash Equivalents 2%-25%.

The City of Charleston’s Firemen’s Pension and Relief Fund Board of Trustees has established an investment policy of diversification of investments in accordance with West Virginia Code §8-22-22. The board has elected to delegate the investment management duties for the fund to one professional investment manager who shall be guided by and adhere to the overall investment requirements in West Virginia Code §8-22-22 and §8-22-22a.

In accordance with the Code the maximum equity allocation shall be 60%. The cash allocation should not exceed estimated payments for a period of ninety days. The asset allocation guideline for the investment of the fund’s total combined assets shall be as follows: Cash 0%-10%; Bonds 35%-70%; Stocks 25%-60%. The cash allocation shall include balances held in the bank checking account. In regard to the equity allocation, the manager is required to inform the Trustees of any upward changes in the allocation that result from additional purchases rather than changes in the fair value.

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Rate of Return: The money-weighted rate of return on pension plan investments, net of pension plan expense, for fiscal year ended June 30, 2024, was 12.5% for the Policemen's Pension and Relief Fund. For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 12.5% for the Firemen's Pension and Relief Fund. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of net pension liability for the Policemen's and Firemen's Pension and Relief Fund at June 30, 2024, were as follows:

	PPRF	FPRF
Total pension liability	\$ 149,509,892	\$ 154,194,212
Plan fiduciary net position	<u>(61,604,253)</u>	<u>(57,843,199)</u>
Plan net pension liability	<u>\$ 87,905,639</u>	<u>\$ 96,351,013</u>
Plan fiduciary net position as a percentage of total pension liability	41.20%	37.51%
Discount Rate	7.00%	7.00%

In accordance with GASB No. 67 & GASB No. 68 a single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was used to measure the total pension liability as of June 30, 2024. These single discount rates were based on the expected rate of return on pension plan investments of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension, and the municipal bond rate of 3.97%. The projection of cash flows used to determine these single discount rates assumed that the Plan sponsor would make the statutory required contribution as defined by the funding policy. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments, on behalf of current plan members, after plan year 2046. Therefore, the single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was applied to all periods of projected benefit payments to determine the total pension liability.

The present values of benefits to be provided through the pension plans to current active and inactive plan members for the Policemen's Pension and Relief Fund and the Firemen's Pension and Relief Fund are \$153,499,002 and \$160,142,514, respectively.

Sensitivity of the net pension liability to the Single Discount Rate Assumption

Policemen's Pension and Relief Fund:

1% Decrease 6.00%	Discount Rate Assumption 7.00%	1% Increase 8.00%
\$ 105,627,105	\$ 87,905,639	\$ 73,198,587

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Firemen's Pension and Relief Fund:

1% Decrease 6.00%	Discount Rate Assumption 7.00%	1% Increase 8.00%
\$ 114,167,395	\$ 96,351,013	\$ 81,512,149

Changes in the Net Pension Liability - Policemen's Pension and Relief Fund

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balances at June 30, 2023	\$ 141,529,478	\$ 53,982,839	\$ 87,546,639
Changes for the year:			
Service cost	1,455,023	--	1,455,023
Interest	9,605,175	--	9,605,175
Changes of benefit terms	--	--	--
Differences between expected & actual experience	5,917,359	--	5,917,359
Changes of assumptions or other inputs	(371,773)	--	(371,773)
Contributions - employer	--	9,054,783	(9,054,783)
Contributions - employee	--	491,028	(491,028)
Net investment income	--	6,747,012	(6,747,012)
Benefit payments, including refunds of employee contributions	(8,625,370)	(8,625,370)	--
Administrative expense	--	(50,876)	50,876
Other changes	--	4,837	(4,837)
Net changes	7,980,414	7,621,414	359,000
Balances at June 30, 2024	\$ 149,509,892	\$ 61,604,253	\$ 87,905,639

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Changes in the Net Pension Liability - Firemen's Pension and Relief Fund

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balances at June 30, 2023	\$ 148,847,738	\$ 50,350,211	\$ 98,497,527
Changes for the year:			
Service cost	1,377,140	--	1,377,140
Interest	10,062,562	--	10,062,562
Changes of benefit terms	--	--	--
Differences between expected & actual experience	4,845,571	--	4,845,571
Changes of assumptions or other inputs	(745,094)	--	(745,094)
Contributions - employer	--	10,900,869	(10,900,869)
Contributions - employee	--	382,856	(382,856)
Net investment income	--	6,413,396	(6,413,396)
Benefit payments, including refunds of employee contributions	(10,193,705)	(10,193,705)	--
Administrative expense	--	(10,428)	10,428
Other changes	--	--	--
Net changes	5,346,474	7,492,988	(2,146,514)
Balances at June 30, 2024	\$ 154,194,212	\$ 57,843,199	\$ 96,351,013

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the government recognized the following pension expenses.

	PPRF	FPRF
Pension expense	<u><u>\$(15,060,620)</u></u>	<u><u>\$11,003,765</u></u>

The government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Policemen's Pension and Relief Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ <u><u>- -</u></u>	\$ <u><u>2,369,929</u></u>

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended
June 30:**

2025	\$	(1,055,655)
2026		(36,014)
2027		(690,739)
2028		(587,521)
Total	\$	<u><u>(2,369,929)</u></u>

Firemen's Pension and Relief Fund

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings pension plan investments	\$ <u><u>- -</u></u>	\$ <u><u>1,806,615</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended
June 30:**

2025	\$	(742,379)
2026		210,476
2027		(704,492)
2028		(570,220)
Total	\$	<u><u>(1,806,615)</u></u>

V.B. Cost Sharing Multi-Employer Plans

V.B.1. Public Employees Retirement System (PERS)

Plan Descriptions, Contribution Information and Funding Policies

The City contributes to the West Virginia Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public

Retirement Board (CPRB). PERS provides retirement benefits as well as death and disability benefits. CPRB issues a publicly available financial report that includes financial statements and required supplemental information for PERS. That report can be obtained by writing to CPRB, 601 57th Street, Suite 5, Charleston, West Virginia 25304 or by calling (304) 558-3570.

Benefits are provided through PERS using a two-tiered system. Effective July 1, 2015, PERS implemented the second tier, Tier II. Employees hired, for the first time, on or after July 1, 2015 are considered Tier II members. Tier I and Tier II members are subject to different regulations.

Tier I: Employees who retire at or after age 60 with five or more years of credited service, or at least age 55 with age and service equal to 80 years or greater, are entitled to a retirement benefit established by State statute, payable monthly for life, in the form of a straight-life annuity equal to two percent of the employee's final average salary multiplied by years of service. Final average salary is the average of the highest annual compensation received by an employee during any period of three consecutive years of credited service included within fifteen years of credited service immediately preceding the termination date of employment with a participating public employer. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62.

Tier II: Employees who retire at or after age 62 with ten or more years of credited service, or at least age 55 with age and service equal to 80 years or greater, are entitled to a retirement benefit established by State statute, payable monthly for life, in the form of a straight-life annuity equal to two percent of the employee's final average salary multiplied by years of service. Final average salary is the average of the highest annual compensation received by an employee during any period of five consecutive years of credited service included within fifteen years of credited service immediately preceding the termination date of employment with a participating public employer. Terminated members with at least ten years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 64.

While contribution rates are legislatively determined, actuarial valuations are performed to assist PERS and the State Legislature in determining contribution rates. Current funding policy requires employer contributions of 9.0% for the year ended June 30, 2024. The employee contribution rate is 4.5% and 6.0% for Tier I and Tier II employees, respectively. The City's contribution to the Plan, excluding the employee's contribution paid by the City, was \$1,681,196 for the fiscal year ended June 30, 2024.

Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2024 the City reported the following for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and rolled forward to June 30, 2023. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the government reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2023:

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	<u>PERS</u>
Amount for proportionate share of net pension asset	\$ 44,627
Percentage for proportionate share of net pension liability	0.995687%
Increase/(decrease) % from prior proportion measured	-0.034049%

For the year ended June 30, 2024, the government recognized the following pension expense.

	<u>PERS</u>
Government-wide pension expense	<u>\$ 1,453,638</u>

The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Public Employees Retirement System (PERS)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 271,175	\$ --
Difference between expected and actual experience	377,963	--
Changes in assumptions	288,640	--
Changes in proportion and differences between government contributions and proportionate share of contributions	24,267	14,185
Contributions subsequent to the measurement date	<u>1,681,196</u>	<u>--</u>
	<u>\$ 2,643,241</u>	<u>\$ 14,185</u>

The City reported \$1,681,196 as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Fiscal Year Ended	
<u>June 30,</u>	<u>Amortization</u>
2025	\$ (31,149)
2026	(1,122,477)
2027	2,280,657
2028	<u>(179,171)</u>
Total	<u>\$ 947,860</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, 2024. The employee contribution rate is 8.5%. The City's contributions to the Plan, excluding the employee's contribution, were \$499,092 for Police and \$569,097 for Fire for the fiscal year ended June 30, 2024.

Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2024 the City reported the following for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and rolled forward

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to June 30, 2023. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the government reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2023:

	<u>MPFRS - Police</u>	<u>MPFRS - Fire</u>
Amount for proportionate share of net pension asset	\$ 1,624,851	\$ 1,789,730
Percentage for proportionate share of net pension asset	14.784818%	16.285111%
Increase/(decrease) % from prior proportion measured	-0.611664%	2.499252%

For the year ended June 30, 2024, the government recognized the following pension expense.

	<u>MPFRS - Police</u>	<u>MPFRS - Fire</u>
Government-wide pension expense	<u>\$ 417,062</u>	<u>\$ 329,216</u>

The government reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Municipal Police Officers and Firefighters Retirement System - Police

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 79,394	\$ - -
Difference between expected and actual experience	187,176	19,664
Changes in assumptions	122,566	- -
Changes in proportion and differences between government contributions and proportionate share of contributions	289,031	4,423
Contributions subsequent to the measurement date	<u>499,092</u>	<u>- -</u>
	<u>\$ 1,177,259</u>	<u>\$ 24,087</u>

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Municipal Police Officers and Firefighters Retirement System - Fire

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 87,451	\$ - -
Difference between expected and actual experience	206,168	21,658
Changes in assumptions	135,002	- -
Changes in proportion and differences between government contributions and proportionate share of contributions	154,088	289,393
Contributions subsequent to the measurement date	<u>569,097</u>	<u>- -</u>
	<u>\$ 1,151,806</u>	<u>\$ 311,051</u>

The amounts the City reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Police	Fire
June 30, 2025	\$ 150,325	\$ 56,926
June 30, 2026	97,876	19,539
June 30, 2027	207,326	145,114
June 30, 2028	77,701	42,390
June 30, 2029	73,182	27,408
June 30, 2030	37,000	(11,232)
June 30, 2031	<u>10,670</u>	<u>(8,487)</u>
Total	<u>\$ 654,080</u>	<u>\$ 271,658</u>

V.C. Actuarial Assumptions and Methods

The total pension liability was determined by an actuarial valuation as of July 1, 2022, and rolled forward to June 30, 2023 for all plans, using the following actuarial assumptions, applied to all periods included in the measurement.

Public Employee Retirement System

Inflation 2.75%

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Salary increases	2.75% – 6.75%, average, including inflation
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018 for active members; 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018 for retired healthy males; 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018 for retired healthy females, 118% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018 for disabled males, 117% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018 for disabled females, 112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018 for beneficiary males, and 115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with Scale MP-2018 for beneficiary females.

The economic assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020. All other assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Municipal Police Officers and Firefighters Retirement System

Inflation	2.75%
Salary increases	By age from 4.75% at age 30 to 3.25% at age 65
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 Safety Employee table, median, amount weighted, projected generationally with scale MP-2020 for active members; 98% of Pub-2010 Safety Retiree Male table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy males; 99% of Pub-2010 Safety Retiree Female table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy females, 124% of Pub-2010 Safety Disabled Male table, amount weighted, projected generationally with scale MP-2020 for disabled males, 100% of Pub-2010 Safety Disabled Female table, amount weighted, projected generationally with scale MP-2020 for disabled females, 111% of Pub-2010 Contingent Survivor Male table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary males, and 109% of Pub-2010 Contingent Survivor Female table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary females.

The economic assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

Rate of Return

The long-term rates of return on pension plan investments were determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of pension plan

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The target allocation and best estimates of long-term geometric rates of return for each major asset class as of June 30, 2023 is summarized below:

Asset Class	Target Allocation	Long-term Expected Real Return
Domestic equity	27.5%	6.5%
International equity	27.5%	9.1%
Fixed income	15.0%	4.3%
Real estate	10.0%	5.8%
Private equity	10.0%	9.2%
Hedge funds	10.0%	4.6%

Discount Rate and Sensitivity

The discount rate used to measure the total pension liability/asset was 7.25%. The projections of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from employers will continue to follow the current funding policies. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability. Although discount rates are subject to change between measurement dates, there were no changes in the discount rate in the current period.

The following table presents the sensitivity of the net pension liability/asset to changes in the discount rate, calculated using the current discount rate, and what the net position liability/asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's proportionate share of PERS net pension asset	\$ 9,250,340	\$ 44,627	\$ 7,887,882
City's proportionate share of MPFRS Police net pension asset	\$ 636,486	\$ 1,624,851	\$ 2,369,415
City's proportionate share of MPFRS Fire net pension asset	\$ 701,074	\$ 1,789,730	\$ 2,609,852

Pension Plan's Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report available at the Consolidated Public Retirement Board's website at www.wvretirement.com.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHARLESTON, WEST VIRGINIA
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2024

I. SCHEDULES OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

Policemen's Pension and Relief Fund (PPRF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 1,455,023	\$ 2,645,039	\$ 3,656,866	\$ 4,151,322	\$ 4,155,408	\$ 4,337,479	\$ 3,766,725	\$ 4,344,855	\$ 3,313,221	\$ 3,292,778
Interest	9,605,175	8,098,334	6,504,578	7,508,938	7,662,910	7,761,028	7,612,050	7,255,244	7,209,972	7,332,999
Changes in benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	5,917,359	1,859,508	9,982,382	(3,724,015)	973,413	3,780,602	(4,059,168)	(3,481,866)	(2,127,001)	(1,897,115)
Changes in assumptions	(371,773)	(54,889,003)	(39,510,571)	(8,117,188)	12,802,534	21,109,488	(1,852,553)	(14,823,343)	26,684,740	8,006,116
Benefits payments, including refunds of member contributions	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)	(7,035,461)
Net change in total pension liability	7,980,414	(50,447,688)	(27,445,647)	(7,934,044)	18,239,567	29,829,714	(1,601,381)	(13,713,359)	28,021,255	9,699,317
Total pension liability-beginning	141,529,478	191,977,166	219,422,813	227,356,857	209,117,290	179,287,576	180,888,957	194,602,316	166,581,061	156,881,744
Total pension liability-ending (a)	<u>\$ 149,509,892</u>	<u>\$ 141,529,478</u>	<u>\$ 191,977,166</u>	<u>\$ 219,422,813</u>	<u>\$ 227,356,857</u>	<u>\$ 209,117,290</u>	<u>\$ 179,287,576</u>	<u>\$ 180,888,957</u>	<u>\$ 194,602,316</u>	<u>\$ 166,581,061</u>
Plan fiduciary net position										
Contributions-employer	\$ 9,054,783	\$ 26,532,359	\$ 8,267,191	\$ 8,396,467	\$ 7,954,830	\$ 7,514,119	\$ 7,380,065	\$ 7,498,088	\$ 6,858,876	\$ 6,530,016
Contributions-members	491,028	519,919	469,508	483,946	473,005	510,010	525,513	574,939	556,799	592,173
Net investment income	6,747,012	2,711,982	(1,671,294)	6,293,489	339,084	1,342,285	1,540,163	1,864,923	695,811	766,556
Benefit payments, including refunds of member contributions	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)	(7,035,461)
Administrative expenses	(50,876)	(15,403)	(16,855)	(11,654)	(12,086)	(7,349)	(11,765)	(10,119)	(13,087)	(12,349)
Other	4,837	13,032	--	--	--	(4,334)	196	--	--	--
Net change in plan fiduciary net position	7,621,414	21,600,323	(1,030,352)	7,409,147	1,400,135	2,195,848	2,365,737	2,919,582	1,038,722	840,935
Plan fiduciary net position - beginning	53,982,839	32,382,516	33,412,868	26,003,721	24,603,586	22,407,738	20,042,001	17,122,419	16,083,697	15,242,762
Plan fiduciary net position-ending (b)	<u>\$ 61,604,253</u>	<u>\$ 53,982,839</u>	<u>\$ 32,382,516</u>	<u>\$ 33,412,868</u>	<u>\$ 26,003,721</u>	<u>\$ 24,603,586</u>	<u>\$ 22,407,738</u>	<u>\$ 20,042,001</u>	<u>\$ 17,122,419</u>	<u>\$ 16,083,697</u>
Net pension liability - ending (a) - (b)	<u>\$ 87,905,639</u>	<u>\$ 87,546,639</u>	<u>\$ 159,594,650</u>	<u>\$ 186,009,945</u>	<u>\$ 201,353,136</u>	<u>\$ 184,513,704</u>	<u>\$ 156,879,838</u>	<u>\$ 160,846,956</u>	<u>\$ 177,479,897</u>	<u>\$ 150,497,364</u>
Plan fiduciary net position as a percentage of the total pension liability	41.20%	38.14%	16.87%	15.23%	11.44%	11.77%	12.50%	11.08%	8.80%	9.66%
Covered payroll	\$ 6,034,373	\$ 5,818,635	\$ 5,717,369	\$ 5,656,443	\$ 6,434,785	\$ 6,815,851	\$ 6,805,977	\$ 6,876,181	\$ 7,194,432	\$ 7,849,996
Net pension liability as a percentage of covered payroll	1456.75%	1504.59%	2791.40%	3288.46%	3129.14%	2707.13%	2305.03%	2339.19%	2466.91%	1917.16%

CITY OF CHARLESTON, WEST VIRGINIA
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2024

I. SCHEDULES OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Firemen's Pension and Relief Fund (FPRF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 1,377,140	\$ 3,057,425	\$ 4,736,556	\$ 4,560,637	\$ 4,064,952	\$ 4,191,779	\$ 3,812,937	\$ 4,558,952	\$ 3,402,390	\$ 3,160,914
Interest	10,062,562	8,548,506	6,929,019	7,813,248	7,955,978	8,242,853	8,083,617	7,563,985	7,426,782	7,516,367
Changes in benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	4,845,571	(3,571,334)	6,259,273	6,075,355	2,442,355	230,664	(1,328,621)	(352,450)	(1,147,647)	(3,217,247)
Changes in assumptions	(745,094)	(61,432,100)	(41,458,561)	(3,809,595)	13,305,537	21,564,458	(1,797,321)	(15,608,155)	27,065,406	8,277,173
Benefits payments, including refunds of member contributions	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)	(6,859,784)
Net change in total pension liability	5,346,474	(62,878,250)	(32,531,187)	6,015,559	19,820,700	26,629,519	1,344,770	(11,076,071)	29,671,026	8,877,423
Total pension liability-beginning	148,847,738	211,725,988	244,257,175	238,241,616	218,420,916	191,791,397	190,446,627	201,522,698	171,851,672	162,974,249
Total pension liability-ending (a)	\$ <u>154,194,212</u>	\$ <u>148,847,738</u>	\$ <u>211,725,988</u>	\$ <u>244,257,175</u>	\$ <u>238,241,616</u>	\$ <u>218,420,916</u>	\$ <u>191,791,397</u>	\$ <u>190,446,627</u>	\$ <u>201,522,698</u>	\$ <u>171,851,672</u>
Plan fiduciary net position										
Contributions-employer	\$ 10,900,869	\$ 28,461,531	\$ 9,635,418	\$ 9,226,520	\$ 8,442,090	\$ 8,035,292	\$ 7,843,092	\$ 7,685,081	\$ 6,906,802	\$ 6,561,849
Contributions-members	382,856	414,928	473,067	530,627	603,480	509,721	525,870	574,505	580,188	592,996
Net investment income	6,413,396	2,484,504	(3,249,866)	5,853,656	321,619	1,232,322	1,409,712	1,717,125	695,679	622,444
Benefit payments, including refunds of member contributions	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)	(6,859,784)
Administrative expenses	(10,428)	(9,595)	(7,572)	(9,949)	(5,817)	(301)	(6,890)	(7,603)	(9,741)	(5,864)
Other	--	2,233	--	--	--	(5,400)	203	--	--	--
Net change in plan fiduciary net position	7,492,988	21,872,854	(2,146,427)	6,976,768	1,413,250	2,171,399	2,346,145	2,730,705	1,097,023	911,641
Plan fiduciary net position - beginning	50,350,211	28,477,357	30,623,784	23,647,016	22,233,766	20,062,367	17,716,222	14,985,517	13,888,494	12,976,853
Plan fiduciary net position-ending (b)	\$ <u>57,843,199</u>	\$ <u>50,350,211</u>	\$ <u>28,477,357</u>	\$ <u>30,623,784</u>	\$ <u>23,647,016</u>	\$ <u>22,233,766</u>	\$ <u>20,062,367</u>	\$ <u>17,716,222</u>	\$ <u>14,985,517</u>	\$ <u>13,888,494</u>
Net pension liability - ending (a) - (b)	\$ <u>96,351,013</u>	\$ <u>98,497,527</u>	\$ <u>183,248,631</u>	\$ <u>213,633,391</u>	\$ <u>214,594,600</u>	\$ <u>196,187,150</u>	\$ <u>171,729,030</u>	\$ <u>172,730,405</u>	\$ <u>186,537,181</u>	\$ <u>157,963,178</u>
Plan fiduciary net position as a percentage of the total pension liability	37.51%	33.83%	13.45%	12.54%	9.93%	10.18%	10.46%	9.30%	7.44%	8.08%
Covered payroll	\$ 4,904,623	\$ 5,503,556	\$ 6,197,423	\$ 6,246,122	\$ 6,147,535	\$ 6,419,737	\$ 6,725,992	\$ 7,038,745	\$ 7,273,171	\$ 7,364,910
Net pension liability as a percentage of covered payroll	1964.49%	1789.71%	2956.85%	3420.26%	3490.74%	3056.00%	2553.21%	2453.99%	2564.73%	2144.81%

CITY OF CHARLESTON, WEST VIRGINIA
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2024

II. SCHEDULES OF INVESTMENT RETURNS

Policemen's Pension and Relief Fund (PPRF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.50%	8.40%	-6.60%	24.42%	1.80%	6.33%	8.08%	11.14%	4.75%	6.50%

Firemen's Pension and Relief Fund (PFRF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	12.50%	8.40%	-7.70%	24.24%	1.82%	6.26%	8.07%	11.25%	5.15%	5.04%

III. SCHEDULES OF CONTRIBUTIONS MULTIYEAR

Policemen's Pension and Relief Fund (PPRF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution (a)	\$ 7,914,829	\$ 10,517,065	\$ 10,069,011	\$ 12,493,271	\$ 12,292,781	\$ 11,932,575	\$ 10,273,775	\$ 10,113,252	\$ 9,998,469	\$ 8,371,076
Employer contribution (b)	7,010,001	24,801,528	6,400,307	6,488,704	6,040,294	5,764,885	5,642,434	5,799,404	5,226,466	4,977,472
State contribution (c)	2,044,782	1,730,831	1,866,884	1,907,763	1,914,536	1,749,234	1,698,684	1,698,684	1,632,410	1,552,544
Contribution deficiency (excess)	\$ (1,139,954)	\$ (16,015,294)	\$ 1,801,820	\$ 4,096,804	\$ 4,337,951	\$ 4,418,456	\$ 2,932,657	\$ 2,615,164	\$ 3,139,593	\$ 1,841,060
Covered payroll (f)	6,034,373	5,818,635	5,717,369	5,656,443	6,434,785	6,815,851	6,805,977	6,876,181	7,194,432	7,849,996
Actual contribution as a percent of covered payroll [(b)+(c)]/f	150%	456%	145%	148%	124%	110%	108%	109%	95%	83%

Firemen's Pension and Relief Fund (PFRF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution (a)	\$ 8,929,421	\$ 12,533,550	\$ 12,874,793	\$ 13,106,480	\$ 12,798,513	\$ 12,736,724	\$ 10,930,487	\$ 10,712,117	\$ 10,373,813	\$ 8,533,617
Employer contribution (b)	8,764,995	26,750,976	7,773,934	7,263,224	6,489,575	6,253,683	6,107,953	5,974,752	5,300,143	5,004,065
State contribution (c)	2,135,874	1,710,555	1,861,484	1,963,296	1,952,515	1,781,609	1,735,139	1,710,329	1,606,659	1,557,784
Contribution deficiency (excess)	\$ (1,971,448)	\$ (15,927,981)	\$ 3,239,375	\$ 3,879,960	\$ 4,356,423	\$ 4,701,432	\$ 3,087,395	\$ 3,027,036	\$ 3,467,011	\$ 1,971,768
Covered payroll (f)	4,904,623	5,503,556	6,197,423	6,246,122	6,147,535	6,419,737	6,725,992	7,038,745	7,273,171	7,364,910
Actual contribution as a percent of covered payroll [(b)+(c)]/f	222%	517%	155%	148%	137%	125%	117%	109%	95%	89%

NOTES TO SCHEDULES

Significant Actuarial Assumptions

The actuarial assumptions and other information used to determine the annual required contributions are as follows

	Policemen's Pension & Relief Fund <u>6/30/2024</u>	Firemen's Pension & Relief Fund <u>6/30/2024</u>
Valuation Date	Entry Age Normal	Entry Age Normal
Actuarial Cost Method	Level Percentage-of-Pay	Level Percentage-of-Pay
Amortization Method	40 Years Closed (26.5 years remaining)	40 Years Closed (26.5 years remaining)
Amortization Period	4-year smoothed market	4-year smoothed market
Actuarial Asset Valuation Method		
Actuarial Assumptions:		
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	20% 0 years , 9% 1 year, 6.5% 2 years , 6.0% 3 years, 5.0% 4 -28 years, 4.00% 29-33, 3.50% 34+	20% 0 years , 9% 1 year, 6.5% 2 years , 6.0% 3 years, 5.0% 4 -28 years, 4.00% 29-33, 3.50% 34+
Post Retirement Benefit Increases	None	None
Inflation	2.50%	2.50%
Cost of Living Adjustments	2.45% on first \$15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years	2.45% on first \$15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years
Mortality	Mortality rates for both plans were based on the following: Pre-Retirement – SOA PubS-2010(B) Employee Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021 Post Retirement – SOA PubS-2010(B) Healthy Retiree Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Disabled – SOA PubS-2010 Disabled Retiree Mortality Table with the 2010 base rates set forward five years and projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.	
Other Information:	On August 21, 2023, Charleston City Council voted to switch from the Conservation Funding Policy to the Optional Funding Policy. The valuation were based upon this change.	

CITY OF CHARLESTON, WEST VIRGINIA
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2024

I. SCHEDULES OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

Other Post Employment Benefits (OPEB)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 7,037,465	\$ 6,832,490	\$ 13,773,081	\$ 12,762,083	\$ 12,250,898	\$ 11,717,752	\$ 11,106,811
Interest	7,429,728	11,191,113	7,743,161	9,227,829	11,051,420	11,973,708	10,565,286
Changes of benefit terms	--	(104,642,120)	--	--	--	--	--
Changes in assumptions	(24,133,233)	(928,541)	(86,707,236)	26,560,939	28,897,982	17,896,868	(7,643,289)
Differences between expected and actual experience	--	1,038,889	(29,430)	(34,584,375)	(11,769,659)	(28,650,473)	7,315,402
Benefits payments	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Net change in total OPEB liability	(16,431,361)	(94,505,949)	(72,834,804)	4,960,107	31,680,871	5,653,556	13,276,876
Total pension liability-beginning (restated for Fiscal Year 2017)	176,241,753	270,747,702	343,582,506	338,622,399	306,941,528	301,287,972	288,011,096
Total pension liability-ending (a)	<u>\$ 159,810,392</u>	<u>\$ 176,241,753</u>	<u>\$ 270,747,702</u>	<u>\$ 343,582,506</u>	<u>\$ 338,622,399</u>	<u>\$ 306,941,528</u>	<u>\$ 301,287,972</u>
Plan fiduciary net position							
Contributions-employer	\$ 6,765,321	\$ 7,997,780	\$ 7,614,380	\$ 9,006,369	\$ 8,749,770	\$ 7,284,299	\$ 8,067,334
Contributions-active employees	--	--	--	--	--	--	--
Net investment income	--	--	--	--	--	--	--
Benefit payments	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Administrative expenses	--	--	--	--	--	--	--
Net change in plan fiduciary net position	--	--	--	--	--	--	--
Plan fiduciary net position - beginning	--	--	--	--	--	--	--
Plan fiduciary net position-ending (b)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 159,810,392</u>	<u>\$ 176,241,753</u>	<u>\$ 270,747,702</u>	<u>\$ 343,582,506</u>	<u>\$ 338,622,399</u>	<u>\$ 306,941,528</u>	<u>\$ 301,287,972</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 30,728,750	\$ 31,480,732	\$ 26,522,877	\$ 30,237,582	\$ 29,356,876	\$ 29,931,917	\$ 33,255,922
Net OPEB liability as a percentage of covered-employee payroll	520.07%	559.84%	1020.81%	1136.28%	1153.47%	1025.47%	905.97%

Notes to OPEB's Schedule:

An eligibility cut-off date of July 1, 2020 has been implemented, and only employees hired by June 30, 2020 are eligible for retiree health care benefits. The measurement date of this valuation is June 30, 2024, and the only employees included in this valuation are those eligible for retiree health care benefits.

Changes in assumptions. The discount rate as of the Measurement Date was updated based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The current full valuation uses a discount rate of 3.97% as of June 30, 2024. The Healthcare cost trend assumption was updated to reflect the updated Getzen forecasting model. These changes caused a significant decrease in liabilities for the City of Charleston. The discount rate will be updated annually to reflect current market conditions.

Salary increase rates based on the West Virginia Public Employees' Retirement System actuarial valuation; 3.35% - 6.50% per year, including inflation.

Only seven years are presented due to the availability of the information in the application of the reporting requirements prospectively.

NOTES TO SCHEDULES

Significant Actuarial Assumptions

The actuarial assumptions and other information used to determine the annual required contributions are as follows

	Other Postemployment Benefits
	<u>6/30/2024</u>
Valuation Date	Entry Age Normal
Actuarial Cost Method	Level Percentage-of-Pay
Amortization Method	30 Years Closed (Level Percentage)
Amortization Period	Fair Value
Actuarial Asset Valuation Method	
Actuarial Assumptions:	
Discount Rate	4.13% as of June 30, 2023 and 3.97% as of June 30, 2024
Projected Salary Increases	Salary increase rates based on the West Virginia Public Employees' Retirement System actuarial valuation; 3.35% - 6.50% per year, including inflation.
Inflation	2.50%
Mortality	General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021; Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021; and Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET OTHER POST-EMPLOYMENT LIABILITY
For the Fiscal Year Ended June 30, 2024

West Virginia Retiree Health Benefit Trust Fund
Last 10 Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Government's proportion of the net OPEB liability (asset) (percentage)	0.513943645%	0.541387982%	0.633302780%	0.006301472%	0.005911812%	0.00596038%
Government's proportionate share of the net OPEB liability (asset)	\$ (813,311)	\$ 602,558	\$ (188,311)	\$ 27,833	\$ 98,085	\$ 127,876
Government's covered payroll	\$ 14,625,376	\$ 12,099,805	\$ 10,406,997	\$ 107,908	\$ 113,816	\$ 122,226
Government's proportionate share of the net other-post employment liability (asset) as a percentage of its covered payroll	-5.56%	4.98%	-1.81%	25.79%	86.18%	104.62%
Plan fiduciary net position as a percentage of the total other post-employment liability	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%

* - The amounts presented for each fiscal year were determined as of June 30, 2023.
Only six years are presented due to the availability of the information in the application of the reporting requirements prospectively.

**CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF GOVERNMENT CONTRIBUTIONS
For the Fiscal Year Ended June 30, 2024**

**West Virginia Retiree Health Benefit Trust Fund
Last 10 Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ -	\$ 515,410	\$ 636,540	\$ 1,154,880	\$ 12,180	\$ 12,180	\$ 12,180
Contributions in relation to the contractually required contribution	<u>-</u>	<u>(515,410)</u>	<u>(636,540)</u>	<u>(1,154,880)</u>	<u>(12,180)</u>	<u>(12,180)</u>	<u>(12,180)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Government's covered payroll	\$ 13,940,734	\$ 14,625,376	\$ 12,099,805	\$ 10,406,997	\$ 107,908	\$ 113,816	\$ 122,226
Contributions as a percentage of covered payroll.	0.00%	3.52%	5.26%	11.10%	11.29%	10.70%	9.97%

**Only seven years are presented due to the availability of the information in the application of the reporting requirements prospectively.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB
YEAR ENDED JUNE 30, 2024

Actuarial Changes OPEB Plan

The actuarial assumptions used in the total OPEB liability calculation can change from year to year. Please see table below which summarizes the actuarial assumptions used for the respective measurement dates.

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
<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.
<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.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB
YEAR ENDED JUNE 30, 2024

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
<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.
<u>2017</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, 2024

Public Employees Retirement System
Last 10 Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Government's proportion of the net pension liability (asset) (percentage)	0.995687%	1.029736%	1.034896%	1.071272%	1.261201%	1.364436%	1.419052%	1.327175%	1.285736%	1.301165%
Government's proportionate share of the net pension liability (asset)	\$ (44,627)	\$ 1,533,473	\$ (9,085,725)	\$ 5,663,504	\$ 2,711,746	\$ 3,523,684	\$ 6,125,266	\$ 12,198,303	\$ 7,179,766	\$ 4,802,144
Government's covered payroll	\$ 17,776,958	\$ 17,054,535	\$ 16,653,509	\$ 16,836,136	\$ 19,596,039	\$ 19,519,308	\$ 20,073,697	\$ 18,475,776	\$ 17,860,017	\$ 18,084,241
Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-0.25%	8.99%	-54.56%	33.64%	13.84%	18.05%	30.51%	66.02%	40.20%	26.55%
Plan fiduciary net position as a percentage of the total pension liability	100.05%	98.17%	111.07%	92.89%	96.99%	96.33%	93.67%	86.11%	91.29%	93.98%

* - The amounts presented for each fiscal year were determined as of June 30, 2023.

**CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF GOVERNMENT CONTRIBUTIONS
For the Fiscal Year Ended June 30, 2024**

**Public Employees Retirement System
Last 10 Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,681,196	\$ 1,586,515	\$ 1,678,590	\$ 1,654,581	\$ 1,669,122	\$ 1,855,299	\$ 2,043,729	\$ 2,238,435	\$ 2,513,283	\$ 2,456,565
Contributions in relation to the contractually required contribution	<u>(1,681,196)</u>	<u>(1,586,515)</u>	<u>(1,678,590)</u>	<u>(1,654,581)</u>	<u>(1,669,122)</u>	<u>(1,855,299)</u>	<u>(2,043,729)</u>	<u>(2,238,435)</u>	<u>(2,513,283)</u>	<u>(2,456,565)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Government's covered payroll	\$ 19,376,524	\$ 17,776,958	\$ 17,054,535	\$ 16,653,509	\$ 16,836,136	\$ 19,596,039	\$ 19,519,308	\$ 20,073,697	\$ 18,475,776	\$ 17,860,017
Contributions as a percentage of covered payroll	8.68%	8.92%	9.84%	9.94%	9.91%	9.47%	10.47%	11.15%	13.60%	13.75%

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (PERS)
YEAR ENDED JUNE 30, 2024

Actuarial Changes Pension Plan

An experience study for economic assumptions, which was based on the years 2015 through 2020, and an experience study for all other assumptions, which was based on the years 2013 through 2018, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2023 to reflect the most recent experience study:

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<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-	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-	2.28-45.63%	2.5-35.88%	0.005-0.540%
<u>2021</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	2.28-45.63%	2.50-35.88%	0.005-0.540%

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (PERS)
YEAR ENDED JUNE 30, 2024

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<u>2020</u>	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%
<u>2019</u>	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%
<u>2018</u>	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%
<u>2017</u>	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%
<u>2016</u>	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%
<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%
<u>2014</u>	4.25% - 6.0%	4.25% - 6.0%	2.20%	Healthy males - 1983 GAM; Healthy females-1971; disabled males - 1971 GAM; Disabled females - Revenue ruling 96-7	1.00-26.00%	2.00-31.2%	0-0.8%

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Fiscal Year Ended June 30, 2024

Municipal Police Officers and Firefighters Retirement System
Last 10 Fiscal Years*

	Police Officers Retirement System									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Government's proportion of the net pension liability (asset) (percentage)	14.784818%	15.396482%	16.993804%	17.171259%	21.118055%	24.313262%	26.194802%	26.159244%	25.359714%	21.403699%
Government's proportionate share of the net pension liability (asset)	\$ (1,624,851)	\$ (1,504,546)	\$ (1,854,704)	\$ (1,073,890)	\$ (968,262)	\$ (899,107)	\$ (735,550)	\$ (369,892)	\$ (244,721)	\$ (145,331)
Government's covered payroll	\$ 5,145,607	\$ 4,854,809	\$ 4,291,833	\$ 3,500,625	\$ 3,195,584	\$ 2,540,250	\$ 2,068,865	\$ 1,434,311	\$ 959,612	\$ 392,330
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-31.58%	-30.99%	-43.21%	-30.68%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%	-37.04%
Plan fiduciary net position as a percentage of the total pension liability	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%	230.08%

* - The amounts presented for each fiscal year were determined as of June 30, 2023.

	Firefighters Retirement System									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Government's proportion of the net pension liability (asset) (percentage)	16.285111%	13.785859%	14.604973%	16.752855%	15.744140%	15.997212%	17.051321%	15.823930%	13.222939%	16.780704%
Government's proportionate share of the net pension liability (asset)	\$ (1,789,730)	\$ (1,347,154)	\$ (1,593,987)	\$ (1,047,724)	\$ (721,869)	\$ (591,577)	\$ (478,801)	\$ (223,751)	\$ (127,601)	\$ (113,941)
Government's covered payroll	\$ 5,625,713	\$ 4,333,657	\$ 3,671,189	\$ 3,393,434	\$ 2,382,403	\$ 1,671,389	\$ 1,346,713	\$ 867,626	\$ 500,356	\$ 307,590
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-31.81%	-31.09%	-43.42%	-30.88%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%	-37.04%
Plan fiduciary net position as a percentage of the total pension liability	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%	230.08%

* - The amounts presented for each fiscal year were determined as of June 30, 2023.

**CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF GOVERNMENT CONTRIBUTIONS
For the Fiscal Year Ended June 30, 2024**

**Public Employees Retirement System
Last 10 Fiscal Years**

Police Officers Retirement System

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 499,092	\$ 487,163	\$ 407,533	\$ 362,999	\$ 295,323	\$ 302,026	\$ 264,399	\$ 222,403	\$ 168,547	\$ 105,816
Contributions in relation to the contractually required contribution	<u>(499,092)</u>	<u>(487,163)</u>	<u>(407,533)</u>	<u>(362,999)</u>	<u>(295,323)</u>	<u>(302,026)</u>	<u>(264,399)</u>	<u>(222,403)</u>	<u>(168,547)</u>	<u>(105,816)</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Government's covered payroll	\$ 6,207,474	\$ 5,145,607	\$ 4,854,809	\$ 4,291,833	\$ 3,500,625	\$ 2,540,250	\$ 2,068,865	\$ 2,068,865	\$ 1,434,311	\$ 959,612
Contributions as a percentage of covered payroll	8.04%	9.47%	8.39%	8.46%	8.44%	11.89%	12.78%	10.75%	11.75%	11.03%

Firefighters Retirement System

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 569,097	\$ 541,953	\$ 364,813	\$ 311,973	\$ 288,424	\$ 225,168	\$ 173,967	\$ 144,771	\$ 102,014	\$ 55,174
Contributions in relation to the contractually required contribution	<u>(569,097)</u>	<u>(541,953)</u>	<u>(364,813)</u>	<u>(311,973)</u>	<u>(288,424)</u>	<u>(225,168)</u>	<u>(173,967)</u>	<u>(144,771)</u>	<u>(102,014)</u>	<u>(55,174)</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Government's covered payroll	\$ 7,100,431	\$ 5,625,713	\$ 4,333,657	\$ 3,671,189	\$ 3,393,434	\$ 1,671,389	\$ 1,346,713	\$ 1,346,713	\$ 867,626	\$ 500,356
Contributions as a percentage of covered payroll	8.01%	9.63%	8.42%	8.50%	8.50%	13.47%	12.92%	10.75%	11.76%	11.03%

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (MPFRS)
YEAR ENDED JUNE 30, 2024

Actuarial Changes Pension Plan

An experience study, which was based on the years 2015 through 2020, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2023 to reflect the most recent experience study:

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<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%
<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%

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION (MPFRS)
YEAR ENDED JUNE 30, 2024

	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation rate		State	Nonstate	Disability Rates
<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%
<u>2015</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%
<u>2014</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%

SUPPLEMENTARY INFORMATION

CITY OF CHARLESTON, WEST VIRGINIA GOVERNMENTAL FUND TYPES - NONMAJOR

Special Revenue Funds are used to account for the receipt and use of specific revenues that are legally restricted by ordinance or grant agreements for specific purposes.

Debt Service Funds are used to account for the accumulation of resources and payment of general long-term debt principal and interest from governmental resources.

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support specific programs, for the benefit of the City or its citizens.

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

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	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS					
Assets:					
Current:					
Cash and cash equivalents	\$ 2,954,409	\$ 9,295,107	\$ 27,330	\$ 82,503	\$ 12,359,349
Investments	4,360,651	--	--	2,332,173	6,692,824
Receivables:					
Accounts	468,443	15,217	--	102	483,762
Grants	921,808	--	--	--	921,808
Loans	339,899	--	--	--	339,899
Accrued interest	--	--	--	2,021	2,021
Due from:					
Other funds	316,141	283,204	1,756,364	4,988	2,360,697
Component units	13,748	--	--	--	13,748
Restricted cash	238,604	--	3,809,952	--	4,048,556
Total assets	9,613,703	9,593,528	5,593,646	2,421,787	27,222,664
Deferred Outflows:					
	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 9,613,703	\$ 9,593,528	\$ 5,593,646	\$ 2,421,787	\$ 27,222,664
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,159,329	\$ 941,267	\$ --	\$ --	\$ 2,100,596
Payroll payable	18,233	--	--	--	18,233
Due to:					
Other funds	569,171	63,367	--	--	632,538
Grant advances	161,269	--	--	--	161,269
Total liabilities	1,908,002	1,004,634	--	--	2,912,636
Deferred Inflows:					
	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--
Total liabilities and deferred inflows of resources	1,908,002	1,004,634	--	--	2,912,636
Fund balances:					
Reserved for:					
Nonspendable	--	--	--	1,929,642	1,929,642
Restricted	6,843,460	157,657	5,593,646	492,145	13,086,908
Committed	862,241	8,431,237	--	--	9,293,478
Total fund balances	7,705,701	8,588,894	5,593,646	2,421,787	24,310,028
Total liabilities, deferred inflows and fund balances	\$ 9,613,703	\$ 9,593,528	\$ 5,593,646	\$ 2,421,787	\$ 27,222,664

CITY OF CHARLESTON, WEST VIRGINIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

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	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental:					
Federal	\$ 1,966,932	\$ --	\$ --	\$ --	\$ 1,966,932
State	120,810	--	--	--	120,810
Local	74,658	--	--	--	74,658
Charges for services	4,154,647	17,358	--	--	4,172,005
Fines and forfeits	544,592	--	--	--	544,592
Interest earnings	424,526	465,428	189,027	248,170	1,327,151
Contributions and donations	156,934	64,108	--	1,947	222,989
Miscellaneous	462,663	--	--	--	462,663
	<u>7,905,762</u>	<u>546,894</u>	<u>189,027</u>	<u>250,117</u>	<u>8,891,800</u>
Total revenues					
EXPENDITURES					
Current:					
General government	212,607	--	--	--	212,607
Public safety	3,678,787	--	--	--	3,678,787
Streets and transportation	12,299	--	--	--	12,299
Health and sanitation	998,011	--	--	--	998,011
Culture and recreation	188,561	--	--	--	188,561
Social services	--	--	--	299,778	299,778
Capital projects	--	10,714,335	--	--	10,714,335
Economic development	348,347	--	--	--	348,347
Debt service:					
Principal	--	--	4,933,000	--	4,933,000
Interest	--	--	2,093,452	--	2,093,452
	<u>5,438,612</u>	<u>10,714,335</u>	<u>7,026,452</u>	<u>299,778</u>	<u>23,479,177</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	2,467,150	(10,167,441)	(6,837,425)	(49,661)	(14,587,377)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,125,450	9,077,299	7,025,917	22,238	17,250,904
Transfers (out)	(4,072,172)	(311,460)	--	--	(4,383,632)
Proceeds from Insurance claims	--	39,071	--	--	39,071
	<u>(2,946,722)</u>	<u>8,804,910</u>	<u>7,025,917</u>	<u>22,238</u>	<u>12,906,343</u>
Total other financing sources (uses)					
Net change in fund balance	(479,572)	(1,362,531)	188,492	(27,423)	(1,681,034)
Fund balances - beginning	8,185,273	9,951,425	5,405,154	2,449,210	25,991,062
Fund balances - ending	<u>\$ 7,705,701</u>	<u>\$ 8,588,894</u>	<u>\$ 5,593,646</u>	<u>\$ 2,421,787</u>	<u>\$ 24,310,028</u>

CITY OF CHARLESTON, WEST VIRGINIA

SPECIAL REVENUE FUNDS

Nonmajor Funds

Asset Forfeiture and Reimbursement Fund This fund is used to account for monies seized by the Charleston Police department or Drug Unit and have been ordered released or forfeited by a court of law.

Byrne Justice Assistance Grant Fund This fund was established to account for grants received from the U.S. Department of Justice passed through from the West Virginia Department of Criminal Justice Services to encourage arrest policies and enforcement of protection orders.

Homeland Security Assistance to Firefighters Grant Fund This fund was established to account for federal grants received from the U.S. Department of Homeland Security passed through the state Secretary of Military Affairs and Public Safety to purchase face pieces, fit tests, and other authorized equipment purchases for the Charleston Fire Department.

Homeland Security Grant Fund This fund was established to account for federal grants received from the U.S. Department of Homeland Security, Federal Emergency Management Agency (FEMA) to account for purchase of First Response Equipment for the City's public safety activities.

Human Rights Fund This fund is a cooperative agreement with HUD for the Fair Housing Assistance Program (FHAP) within the City.

Municipal Beautification Fund This fund was established to account for revenues received from fee charges for clean up of properties within the City and for donations received to be used for beautification of the City.

Municipal Court Fund This fund accounts for monies received for fines and forfeitures.

Police & Fire Donations Fund This fund was established to receive private contributions to be utilized for police and fire operations.

CITY OF CHARLESTON, WEST VIRGINIA

SPECIAL REVENUE FUNDS (Continued)

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Police Grants Fund This fund was established to account for federal grants received from the U.S. Department of Justice to encourage arrest policies and enforcement of protection orders.

Public Arts Grant Fund This fund was established to account for grant monies from the National Endowment for the Arts and private contributions to support a series of cultural planning activities to strengthen the role of public art in Charleston, WV.

Rental Rehabilitation Fund This fund was established to account for loan payments collected from housing rehabilitation clients to MOECD. The rehab program no longer exists, however, this fund still accounts for payments received from loans originating several years ago.

Solid Waste Fund This fund accounts for the revenues collected from refuse fees and royalties from the contracted landfill operations. This fund also reserves monies for contingency post fund closure landfill cost.

Special Demolition Fund This fund accounts for monies to be used for demolition of buildings as necessary within the City.

U.S. Small Business Administration Fund This fund accounts for federal grants received from the U.S. Small Business Administration under a grant/cooperative agreement and private contributions for the City of Charleston, WV Riverfront Park (Haddad Park).

Project West Invest This fund is designed to promote and provide incentives for Charleston police officers to live in Charleston's West Side to create a catalyst for positive change.

HOME ARP Fund This fund accounts for federal grants received from the U.S. Housing and Urban Development under the American Rescue Plan to provide forgivable, deferred mortgage loans to first-time homebuyers that meet income and credit guidelines.

Business Improvement District This fund was established to account for revenues generated by the City Center Business Improvement District.

Live on the Levee This fund was established to account for all Live on the Levee Series revenues and expenditures that runs from May to September each year.

CITY OF CHARLESTON, WEST VIRGINIA

SPECIAL REVENUE FUNDS (Continued)

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Home Ownership Zone Property This fund provides forgivable loans of up to \$20,000 to homeowners occupying houses within the Home-ownership Zone of the West Side Community Renewal Plan to make improvements to their homes.

Charleston Land Reuse Agency This fund was established to promote the productive use of property by identifying available properties suitable for public space, conservation, housing, and commercial use; and pursuing the acquisition, management, inventory, and disposition of those properties, according to the authority granted by state law and city code.

Planning Grants This fund was established to account for revenues received from various granting agencies for consultation services, architectural design services, implementation of blight analysis GIS mapping software, and other resources to coordinate program design and effective and strategic code enforcement efforts.

LGBTQ Working Group Fund This fund was established to account for revenues received from various sources to be dedicated to furthering the LGBTQ Working Group's mission to recognize that all voices and perspectives must be considered to make lasting, equitable change and remains committed to maintaining a welcoming, safe, and inclusive environment.

Metro Drug Enforcement Task Force Fund This fund accounts for revenues from forfeitures and donations are held until dispersed to various other City or State Agencies.

Police Asset & Liability Fund This fund is operated by the Charleston Police Department for confiscated property that will normally be refunded upon court order.

CARE Office Fund This fund accounts for revenues and expenditures related to the Quick Response Team, Peer Support, Mental Health Coordinator, and other mental health services.

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	Asset Forfeiture and Reimbursement	Byrne Justice Assistance Grant	Homeland Security Assistance	Homeland Security Grant	Human Rights	Municipal Beautification	Municipal Court	Police & Fire Donation	Police Grants	Public Arts Grant
ASSETS AND DEFERRED OUTFLOWS										
Assets:										
Current:										
Cash and cash equivalents	\$ 440,297	\$ --	\$ 77	\$ --	\$ 176,794	\$ 204,533	\$ 266,082	\$ 41,091	\$ 289,556	\$ 218,201
Investments	--	--	--	--	--	--	--	--	--	--
Receivables:										
Accounts	--	--	--	1,815	--	--	25,104	--	--	--
Grants	--	--	--	--	--	--	--	--	705,715	--
Loans	--	--	--	--	--	--	--	--	--	--
Due from:										
Other funds	58,063	--	--	--	--	--	--	--	64,521	--
Component units	--	--	--	--	--	--	--	--	--	--
Restricted cash	--	--	--	--	--	--	--	--	--	--
Total assets	498,360	--	77	1,815	176,794	204,533	291,186	41,091	1,059,792	218,201
Deferred Outflows:										
Grants	--	--	--	--	--	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 498,360	\$ --	\$ 77	\$ 1,815	\$ 176,794	\$ 204,533	\$ 291,186	\$ 41,091	\$ 1,059,792	\$ 218,201
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 51,333	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 127,575	\$ --	\$ 620,741	\$ --
Payroll payable	--	--	--	--	--	--	--	--	--	--
Due to:										
Other funds	--	--	--	1,815	--	--	38,174	--	402,225	--
Grant advances	--	--	77	--	161,192	--	--	--	--	--
Total liabilities	51,333	--	77	1,815	161,192	--	165,749	--	1,022,966	--
Deferred Inflows:										
Taxes	--	--	--	--	--	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--	--	--	--	--	--
Total liabilities and deferred inflows of resources	51,333	--	77	1,815	161,192	--	165,749	--	1,022,966	--
Fund balances:										
Nonspendable	--	--	--	--	--	--	--	--	--	--
Restricted	447,027	--	--	--	15,602	--	125,437	41,091	36,826	218,201
Committed	--	--	--	--	--	204,533	--	--	--	--
Unassigned	--	--	--	--	--	--	--	--	--	--
Total fund balances	447,027	--	--	--	15,602	204,533	125,437	41,091	36,826	218,201
Total liabilities, deferred inflows and fund balances	\$ 498,360	\$ --	\$ 77	\$ 1,815	\$ 176,794	\$ 204,533	\$ 291,186	\$ 41,091	\$ 1,059,792	\$ 218,201

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Solid Waste	Special Demolition	U.S.Small Business Administration	Project West Invest	HOME ARP	Business Improvement District	Live on the Levee	Home Ownership Zone Property	Charleston Land Reuse Agency	Planning Grants	LGBT+ Working Group	Metro Drug Enforcement Task Force
ASSETS AND DEFERRED OUTFLOWS												
Assets:												
Current:												
Cash and cash equivalents	\$ 183,390	\$ 2,056	\$ 10,177	\$ 620	\$ 8	\$ 38,881	\$ 47,081	\$ --	\$ 42,335	\$ --	\$ 1,385	\$ 235,864
Investments	4,360,651	--	--	--	--	--	--	--	--	--	--	--
Receivables:												
Accounts	420,772	--	--	--	--	7,326	11,726	--	--	--	--	1,700
Grants	--	--	--	--	--	--	--	--	--	--	--	--
Loans	--	--	--	142,915	--	--	--	96,984	100,000	--	--	--
Due from:												
Other funds	--	--	--	--	--	--	--	--	112,686	--	--	80,871
Component units	13,748	--	--	--	--	--	--	--	--	--	--	--
Restricted cash	238,604	--	--	--	--	--	--	--	--	--	--	--
Total assets	5,217,165	2,056	10,177	143,535	8	46,207	58,807	96,984	255,021	--	1,385	318,435
Deferred Outflows:												
Grants	--	--	--	--	--	--	--	--	--	--	--	--
Total deferred outflows of resources	--	--	--	--	--	--	--	--	--	--	--	--
Total assets and deferred outflows of resources	\$ 5,217,165	\$ 2,056	\$ 10,177	\$ 143,535	\$ 8	\$ 46,207	\$ 58,807	\$ 96,984	\$ 255,021	\$ --	\$ 1,385	\$ 318,435
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES												
Liabilities:												
Accounts payable	\$ 37,769	\$ --	\$ --	\$ --	\$ --	\$ 108	\$ 19,979	\$ --	\$ 39,322	\$ --	\$ --	\$ 28,479
Payroll payable	--	--	--	--	--	1,682	--	--	2,051	--	--	--
Due to:												
Other funds	--	--	--	--	--	922	--	--	921	--	--	118,663
Grant advances	--	--	--	--	--	--	--	--	--	--	--	--
Total liabilities	37,769	--	--	--	--	2,712	19,979	--	42,294	--	--	147,142
Deferred Inflows:												
Taxes	--	--	--	--	--	--	--	--	--	--	--	--
Total deferred inflows of resources	--	--	--	--	--	--	--	--	--	--	--	--
Total liabilities and deferred inflows of resources	37,769	--	--	--	--	2,712	19,979	--	42,294	--	--	147,142
Fund balances:												
Nonspendable	--	--	--	--	--	--	--	--	--	--	--	--
Restricted	4,607,452	--	10,177	143,535	8	--	--	96,984	212,727	--	--	171,293
Committed	571,944	2,056	--	--	--	43,495	38,828	--	--	--	1,385	--
Unassigned	--	--	--	--	--	--	--	--	--	--	--	--
Total fund balances	5,179,396	2,056	10,177	143,535	8	43,495	38,828	96,984	212,727	--	1,385	171,293
Total liabilities, deferred inflows and fund balances	\$ 5,217,165	\$ 2,056	\$ 10,177	\$ 143,535	\$ 8	\$ 46,207	\$ 58,807	\$ 96,984	\$ 255,021	\$ --	\$ 1,385	\$ 318,435

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS (Continued)
JUNE 30, 2024

	Police Asset & Liability	CARE Office	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS			
Assets:			
Current:			
Cash and cash equivalents	\$ 382,988	\$ 372,993	\$ 2,954,409
Investments	--	--	4,360,651
Receivables:			
Accounts	--	--	468,443
Grants	--	216,093	921,808
Loans	--	--	339,899
Due from:			
Other funds	--	--	316,141
Component units	--	--	13,748
Restricted cash	--	--	238,604
Total assets	<u>382,988</u>	<u>589,086</u>	<u>9,613,703</u>
Deferred Outflows:			
Grants	--	--	--
Total deferred outflows of resources	<u>--</u>	<u>--</u>	<u>--</u>
Total assets and deferred outflows of resources	<u>\$ 382,988</u>	<u>\$ 589,086</u>	<u>\$ 9,613,703</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 60,000	\$ 174,023	\$ 1,159,329
Payroll payable	--	14,500	18,233
Due to:			
Other funds	--	6,451	569,171
Grant advances	--	--	161,269
Total liabilities	<u>60,000</u>	<u>194,974</u>	<u>1,908,002</u>
Deferred Inflows:			
Taxes	--	--	--
Total deferred inflows of resources	<u>--</u>	<u>--</u>	<u>--</u>
Total liabilities and deferred inflows of resources	<u>60,000</u>	<u>194,974</u>	<u>1,908,002</u>
Fund balances:			
Nonspendable	--	--	--
Restricted	322,988	394,112	6,843,460
Committed	--	--	862,241
Unassigned	--	--	--
Total fund balances	<u>322,988</u>	<u>394,112</u>	<u>7,705,701</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 382,988</u>	<u>\$ 589,086</u>	<u>\$ 9,613,703</u>

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2023

	Asset Forfeiture and Reimbursement	Byrne Justice Assistance Grant	Homeland Security Assistance	Homeland Security Grant	Human Rights	Municipal Beautification	Municipal Court
REVENUES							
Intergovernmental:							
Federal	\$ 18,516	\$ 175,493	\$ --	\$ 187,491	\$ --	\$ --	\$ --
State	68,311	--	--	--	--	--	--
Local	--	--	--	--	--	--	--
Charges for services	--	--	--	--	--	--	--
Fines and forfeits	--	--	--	--	--	--	406,490
Interest and investment earnings	29,338	--	--	--	--	6,013	3,477
Contributions and donations	--	--	--	--	--	--	--
Miscellaneous	858	--	--	--	--	--	997
Total revenues	<u>117,023</u>	<u>175,493</u>	<u>--</u>	<u>187,491</u>	<u>--</u>	<u>6,013</u>	<u>410,964</u>
EXPENDITURES							
Current:							
General government	--	--	--	--	--	--	212,607
Public safety	380,881	175,493	--	187,491	--	--	--
Streets and transportation	--	--	--	--	--	12,299	--
Health and sanitation	--	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	--	--
Economic development	--	--	--	--	--	--	--
Total expenditures	<u>380,881</u>	<u>175,493</u>	<u>--</u>	<u>187,491</u>	<u>--</u>	<u>12,299</u>	<u>212,607</u>
Excess (deficiency) of revenues over expenditures	(263,858)	--	--	--	--	(6,286)	198,357
OTHER FINANCING SOURCES (USES)							
Transfers in	--	--	--	--	--	100,000	--
Transfers (out)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(208,385)</u>
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>100,000</u>	<u>(208,385)</u>
Net change in fund balance	(263,858)	--	--	--	--	93,714	(10,028)
Fund balances - beginning	<u>710,885</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>15,602</u>	<u>110,819</u>	<u>135,465</u>
Fund balances - ending	<u>\$ 447,027</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,602</u>	<u>\$ 204,533</u>	<u>\$ 125,437</u>

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2024

	Police & Fire Donation	Police Grants	Public Arts Grant	Solid Waste	Special Demolition	U.S. Small Business Administration	Project West Invest
REVENUES							
Intergovernmental:							
Federal	\$ --	\$ 1,019,839	\$ --	\$ --	\$ --	\$ --	\$ --
State	--	--	--	--	--	--	--
Local	--	24,658	--	--	--	--	--
Charges for services	--	--	--	4,050,119	--	--	--
Fines and forfeits	--	--	--	--	--	--	--
Interest and investment earnings	3,386	--	--	301,125	2,394	--	32
Contributions and donations	21,352	--	19,000	--	--	--	--
Miscellaneous	--	--	--	424,076	35,462	--	--
Total revenues	<u>24,738</u>	<u>1,044,497</u>	<u>19,000</u>	<u>4,775,320</u>	<u>37,856</u>	<u>--</u>	<u>32</u>
EXPENDITURES							
Current:							
General government	--	--	--	--	--	--	--
Public safety	43,380	1,044,497	--	--	--	--	--
Streets and transportation	--	--	--	--	--	--	--
Health and sanitation	--	--	--	998,011	--	--	--
Culture and recreation	--	--	47,542	--	--	--	--
Economic development	--	--	--	--	--	--	35,000
Total expenditures	<u>43,380</u>	<u>1,044,497</u>	<u>47,542</u>	<u>998,011</u>	<u>--</u>	<u>--</u>	<u>35,000</u>
Excess (deficiency) of revenues over expenditures	(18,642)	--	(28,542)	3,777,309	37,856	--	(34,968)
OTHER FINANCING SOURCES (USES)							
Transfers in	--	--	--	--	--	--	--
Transfers (out)	--	--	--	(3,600,000)	(60,000)	--	--
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(3,600,000)</u>	<u>(60,000)</u>	<u>--</u>	<u>--</u>
Net change in fund balance	(18,642)	--	(28,542)	177,309	(22,144)	--	(34,968)
Fund balances - beginning	<u>59,733</u>	<u>36,826</u>	<u>246,743</u>	<u>5,002,087</u>	<u>24,200</u>	<u>10,177</u>	<u>178,503</u>
Fund balances - ending	<u>\$ 41,091</u>	<u>\$ 36,826</u>	<u>\$ 218,201</u>	<u>\$ 5,179,396</u>	<u>\$ 2,056</u>	<u>\$ 10,177</u>	<u>\$ 143,535</u>

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2024

	HOME ARP	Business Improvement District	Live on the Levee	Home Ownership Zone Property	Charleston Land Reuse Agency	Planning Grants	LGBT+ Working Group
REVENUES							
Intergovernmental:							
Federal	\$ 6,679	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
State	--	--	--	--	--	--	--
Local	--	--	--	--	--	--	--
Charges for services	--	95,628	8,900	--	--	--	--
Fines and forfeits	--	--	--	--	--	--	--
Interest and investment earnings	4	2,184	1,119	--	3,917	1,898	72
Contributions and donations	--	--	116,232	--	350	--	--
Miscellaneous	--	--	--	--	1,270	--	--
Total revenues	<u>6,683</u>	<u>97,812</u>	<u>126,251</u>	<u>--</u>	<u>5,537</u>	<u>1,898</u>	<u>72</u>
EXPENDITURES							
Current:							
General government	--	--	--	--	--	--	--
Public safety	--	--	--	--	--	--	--
Streets and transportation	--	--	--	--	--	--	--
Health and sanitation	--	--	--	--	--	--	--
Culture and recreation	--	--	141,019	--	--	--	--
Economic development	<u>6,679</u>	<u>71,973</u>	<u>--</u>	<u>17,139</u>	<u>217,556</u>	<u>--</u>	<u>--</u>
Total expenditures	<u>6,679</u>	<u>71,973</u>	<u>141,019</u>	<u>17,139</u>	<u>217,556</u>	<u>--</u>	<u>--</u>
Excess (deficiency) of revenues over expenditures	4	25,839	(14,768)	(17,139)	(212,019)	1,898	72
OTHER FINANCING SOURCES (USES)							
Transfers in	--	--	18,000	--	307,450	--	--
Transfers (out)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(3,787)</u>	<u>--</u>
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>18,000</u>	<u>--</u>	<u>307,450</u>	<u>(3,787)</u>	<u>--</u>
Net change in fund balance	4	25,839	3,232	(17,139)	95,431	(1,889)	72
Fund balances - beginning	<u>4</u>	<u>17,656</u>	<u>35,596</u>	<u>114,123</u>	<u>117,296</u>	<u>1,889</u>	<u>1,313</u>
Fund balances - ending	<u>\$ 8</u>	<u>\$ 43,495</u>	<u>\$ 38,828</u>	<u>\$ 96,984</u>	<u>\$ 212,727</u>	<u>\$ --</u>	<u>\$ 1,385</u>

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2024

	Metro Drug Enforcement Task Force	Police Asset & Liability	CARE Office	Total Nonmajor Special Revenue Funds
REVENUES				
Intergovernmental:				
Federal	\$ 50,908	\$ --	\$ 508,006	\$ 1,966,932
State	--	--	52,499	120,810
Local	50,000	--	--	74,658
Charges for services	--	--	--	4,154,647
Fines and forfeits	138,102	--	--	544,592
Interest and investment earnings	23,387	26,156	20,024	424,526
Contributions and donations	--	--	--	156,934
Miscellaneous	--	--	--	462,663
	<u>262,397</u>	<u>26,156</u>	<u>580,529</u>	<u>7,905,762</u>
EXPENDITURES				
Current:				
General government	--	--	--	212,607
Public safety	1,037,308	123,055	686,682	3,678,787
Streets and transportation	--	--	--	12,299
Health and sanitation	--	--	--	998,011
Culture and recreation	--	--	--	188,561
Economic development	--	--	--	348,347
	<u>1,037,308</u>	<u>123,055</u>	<u>686,682</u>	<u>5,438,612</u>
Excess (deficiency) of revenues over expenditures	(774,911)	(96,899)	(106,153)	2,467,150
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	--	500,000	1,125,450
Transfers (out)	--	(200,000)	--	(4,072,172)
	<u>200,000</u>	<u>(200,000)</u>	<u>500,000</u>	<u>(2,946,722)</u>
Net change in fund balance	(574,911)	(296,899)	393,847	(479,572)
Fund balances - beginning	<u>746,204</u>	<u>619,887</u>	<u>265</u>	<u>8,185,273</u>
Fund balances - ending	<u>\$ 171,293</u>	<u>\$ 322,988</u>	<u>\$ 394,112</u>	<u>\$ 7,705,701</u>

CITY OF CHARLESTON, WEST VIRGINIA CAPITAL PROJECTS FUNDS

Nonmajor Funds

Ball Park Maintenance Fund This fund is used to account for contributions by the General Fund of \$25,000 annually for maintenance and improvements of the ball park in accordance with a contract between the City and West Virginia Power Ball Team.

City Service Fee Project Fund This fund receives transfers from the General Fund of the city service fee revenues, that are dedicated for street maintenance and infrastructure throughout the City, in order to better provide public accountability for the monies.

Civic Center Capital Improvements Fund This City Council established fund is operated to receive transfers of all capital improvement fees collected at the Civic Center events. These revenue sources are maintained for capital improvements to the Civic Center.

Facilities Maintenance Fund This fund was established to account for various facility renovation projects separately and is funded by transfers from the General Fund.

General Maintenance Fund This City Council established fund is operated to receive transfers from the General Fund to separately account for funds expended for capital improvements.

Infrastructure Fund This City Council established fund is used to maintain revenue sources for capital improvements to infrastructure.

Municipal Auditorium Capital Improvements Fund This City Council established fund is operated to receive capital improvement fees collected at the Municipal Auditorium events to account for funds expended for capital improvements to the Municipal Auditorium.

Green Initiatives Fund This City Council established fund is to account for capital improvements associated with implementing projects to improve energy efficiency and reduce the environmental impacts of the City's facilities and fleet.

Sidewalk Improvement Program Fund This City Council established fund is to account for capital improvements for sidewalk infrastructure improvements, maintenance, repairs, and replacement.

Public Safety Center Fund This City Council established fund is to account for capital improvements for a public safety center.

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
June 30, 2024

	Ball Park Maintenance	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Public Safety Center	Total Nonmajor Capital Projects Funds
ASSETS AND DEFERRED OUTFLOWS											
Assets:											
Current:											
Cash and cash equivalents	\$ 157,657	\$ 363,816	\$ 524,892	\$ 2,203,464	\$ 2,987,005	\$ 168,681	\$ 291,021	\$ 268,449	\$ 274,232	\$ 2,055,890	\$ 9,295,107
Receivables:											
Accounts	--	--	--	15,217	--	--	--	--	--	--	15,217
Due from:											
Other funds	--	--	--	64,162	219,042	--	--	--	--	--	283,204
Total assets	<u>157,657</u>	<u>363,816</u>	<u>524,892</u>	<u>2,282,843</u>	<u>3,206,047</u>	<u>168,681</u>	<u>291,021</u>	<u>268,449</u>	<u>274,232</u>	<u>2,055,890</u>	<u>9,593,528</u>
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>
Total assets and deferred outflows of resources	<u>\$ 157,657</u>	<u>\$ 363,816</u>	<u>\$ 524,892</u>	<u>\$ 2,282,843</u>	<u>\$ 3,206,047</u>	<u>\$ 168,681</u>	<u>\$ 291,021</u>	<u>\$ 268,449</u>	<u>\$ 274,232</u>	<u>\$ 2,055,890</u>	<u>\$ 9,593,528</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES											
LIABILITIES											
Accounts payable	\$ --	\$ 223,909	\$ --	\$ 74,945	\$ 635,582	\$ --	\$ --	\$ 6,831	\$ --	\$ --	\$ 941,267
Due to:											
Other funds	--	--	13,613	--	49,754	--	--	--	--	--	63,367
Total liabilities	<u>--</u>	<u>223,909</u>	<u>13,613</u>	<u>74,945</u>	<u>685,336</u>	<u>--</u>	<u>--</u>	<u>6,831</u>	<u>--</u>	<u>--</u>	<u>1,004,634</u>
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>
Total liabilities and deferred inflows of resources	<u>--</u>	<u>223,909</u>	<u>13,613</u>	<u>74,945</u>	<u>685,336</u>	<u>--</u>	<u>--</u>	<u>6,831</u>	<u>--</u>	<u>--</u>	<u>1,004,634</u>
FUND BALANCES											
Reserved for:											
Restricted	157,657	--	--	--	--	--	--	--	--	--	157,657
Committed	--	139,907	511,279	2,207,898	2,520,711	168,681	291,021	261,618	274,232	2,055,890	8,431,237
Total fund balances	<u>157,657</u>	<u>139,907</u>	<u>511,279</u>	<u>2,207,898</u>	<u>2,520,711</u>	<u>168,681</u>	<u>291,021</u>	<u>261,618</u>	<u>274,232</u>	<u>2,055,890</u>	<u>8,588,894</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 157,657</u>	<u>\$ 363,816</u>	<u>\$ 524,892</u>	<u>\$ 2,282,843</u>	<u>\$ 3,206,047</u>	<u>\$ 168,681</u>	<u>\$ 291,021</u>	<u>\$ 268,449</u>	<u>\$ 274,232</u>	<u>\$ 2,055,890</u>	<u>\$ 9,593,528</u>

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2024

	Ball Park Maintenance	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Public Safety Center	Total Nonmajor Capital Projects Funds
REVENUES											
Charges for services	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 17,358	\$ --	\$ --	\$ --	\$ 17,358
Interest and investment earnings	7,605	37,922	17,153	146,600	151,007	8,750	15,137	14,211	14,227	52,816	465,428
Contributions and donations	--	--	--	7,512	56,596	--	--	--	--	--	64,108
Total revenues	7,605	37,922	17,153	154,112	207,603	8,750	32,495	14,211	14,227	52,816	546,894
EXPENDITURES											
Current:											
Capital projects	--	4,632,236	--	1,419,815	4,559,886	--	--	12,620	--	89,778	10,714,335
Total expenditures	--	4,632,236	--	1,419,815	4,559,886	--	--	12,620	--	89,778	10,714,335
Excess (deficiency) of revenues over expenditures	7,605	(4,594,314)	17,153	(1,265,703)	(4,352,283)	8,750	32,495	1,591	14,227	(36,962)	(10,167,441)
OTHER FINANCING SOURCES (USES)											
Transfers in	25,000	3,251,822	436,636	810,000	3,464,063	--	--	--	--	1,089,778	9,077,299
Transfers (out)	--	--	(292,814)	--	--	--	(18,646)	--	--	--	(311,460)
Proceeds from insurance claims	--	39,071	--	--	--	--	--	--	--	--	39,071
Total other financing sources (uses)	25,000	3,290,893	143,822	810,000	3,464,063	--	(18,646)	--	--	1,089,778	8,804,910
Net change in fund balance	32,605	(1,303,421)	160,975	(455,703)	(888,220)	8,750	13,849	1,591	14,227	1,052,816	(1,362,531)
Fund balances - beginning	125,052	1,443,328	350,304	2,663,601	3,408,931	159,931	277,172	260,027	260,005	1,003,074	9,951,425
Fund balances - ending	\$ 157,657	\$ 139,907	\$ 511,279	\$ 2,207,898	\$ 2,520,711	\$ 168,681	\$ 291,021	\$ 261,618	\$ 274,232	\$ 2,055,890	\$ 8,588,894

CITY OF CHARLESTON, WEST VIRGINIA

DEBT SERVICE FUND

142

Nonmajor Fund

Civic Center Project Debt Service Fund This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest related to the Civic Center Project from governmental resources and for governmental revenue bonds debt principal and interest from specified revenues.

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
June 30, 2024

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	Civic Center Project Debt Service Fund
ASSETS AND DEFERRED OUTFLOWS	
Assets	
Current:	
Cash and cash equivalents	\$ 27,330
Due from:	
Other funds	1,756,364
Restricted cash	<u>3,809,952</u>
Total assets	<u>5,593,646</u>
Deferred Outflows:	
Total deferred outflows of resources	<u>- -</u>
Total assets and deferred outflows of resources	<u>\$ 5,593,646</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	
LIABILITIES	
Total liabilities	\$ <u>- -</u>
Deferred Inflows:	
Total deferred inflows of resources	<u>- -</u>
Total liabilities and deferred inflows of resources	<u>- -</u>
FUND BALANCES	
Reserved for:	
Restricted	<u>5,593,646</u>
Total fund balances	<u>5,593,646</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,593,646</u>

CITY OF CHARLESTON, WEST VIRGINIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES -
 NONMAJOR DEBT SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2024

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	Civic Center Project Debt Service Fund
	<u> </u>
REVENUES	
Interest and investment earnings	\$ <u>189,027</u>
 Total revenues	 <u>189,027</u>
 EXPENDITURES	
Debt service:	
Principal	4,933,000
Interest	<u>2,093,452</u>
 Total expenditures	 <u>7,026,452</u>
 Excess (deficiency) of revenues over expenditures	 (6,837,425)
 OTHER FINANCING SOURCES (USES)	
Transfers in	<u>7,025,917</u>
 Total other financing sources (uses)	 <u>7,025,917</u>
 Net change in fund balance	 188,492
 Fund balances - beginning	 <u>5,405,154</u>
 Fund balances - ending	 <u><u>\$ 5,593,646</u></u>

CITY OF CHARLESTON, WEST VIRGINIA PERMANENT FUND

Nonmajor Fund

Spring Hill Cemetery Fund This fund was created in 1973 by City Council to manage funds received for the perpetual care of Spring Hill Cemetery. The corpus is maintained in trust and the earnings thereon are to be expended for the general care and maintenance of the cemetery.

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
June 30, 2024

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	<u>Spring Hill Cemetery</u>
ASSETS AND DEFERRED OUTFLOWS	
Assets:	
Current:	
Cash and cash equivalents	\$ 82,503
Investments	2,332,173
Receivables:	
Accounts	102
Accrued interest	2,021
Due from:	
Other funds	<u>4,988</u>
Total assets	<u>2,421,787</u>
Deferred Outflows:	
Total deferred outflows of resources	<u>--</u>
Total assets and deferred outflows of resources	<u><u>\$ 2,421,787</u></u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ --
Due to:	
Other funds	<u>--</u>
Total liabilities	<u>--</u>
Deferred Inflows:	
Total deferred inflows of resources	<u>--</u>
Total liabilities and deferred inflows of resources	<u>--</u>
FUND BALANCES	
Reserved for:	
Nonspendable	1,929,642
Restricted	<u>492,145</u>
Total fund balances	<u>2,421,787</u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 2,421,787</u></u>

CITY OF CHARLESTON, WEST VIRGINIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES -
 NONMAJOR PERMANENT FUNDS
 For the Fiscal Year Ended June 30, 2024

147

	<u>Spring Hill Cemetery</u>
REVENUES	
Interest and investment earnings	\$ 248,170
Contributions & donations	<u>1,947</u>
Total revenues	<u>250,117</u>
EXPENDITURES	
Current:	
Social services	<u>299,778</u>
Total expenditures	<u>299,778</u>
Excess (deficiency) of revenues over expenditures	(49,661)
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>22,238</u>
Total other financing sources (uses)	<u>22,238</u>
Net change in fund balance	(27,423)
Fund balances - beginning	<u>2,449,210</u>
Fund balances - ending	<u><u>\$ 2,421,787</u></u>

CITY OF CHARLESTON, WEST VIRGINIA

FIDUCIARY FUND FINANCIAL STATEMENTS

Pension Trust Funds

Policemen's Pension and Relief Fund This fund provides retirement benefits for substantially all full-time police employees and designated beneficiaries. The Board of Directors oversees the financial activities of the Pension Plan. The City is required to make annual contributions to the fund in accordance with West Virginia State Code using the Optional Method. This plan is closed to new entrants and new employees hired after June 1, 2011 are covered in a multiple employer statewide plan. The State will contract an actuary annually to obtain an actuarial valuation to determine solvency of this local plan.

Firemen's Pension and Relief Fund This fund provides retirement benefits for substantially all full-time fire employees and designated beneficiaries. The Board of Directors oversees the financial activities of the Pension Plan. The City is required to make annual contributions to the fund in accordance with West Virginia State Code using the Optional Method. This plan is closed to new entrants and new employees hired after June 1, 2011 are covered in a multiple employer statewide plan. The State will contract an actuary annually to obtain an actuarial valuation to determine solvency of this local plan.

CITY OF CHARLESTON, WEST VIRGINIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 June 30, 2024

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	Pension Trust Funds		
	Policemen's Pension and Relief	Firemen's Pension and Relief	Totals
ASSETS			
Non-pooled cash	\$ 871,907	\$ 1,174,198	\$ 2,046,105
Prepaid items	60,604	- -	60,604
Total cash and prepaid items	932,511	1,174,198	2,106,709
Investments, at fair value:			
WV Investment Management Board	60,719,052	57,560,008	118,279,060
Total investments	60,719,052	57,560,008	118,279,060
Receivables:			
Accounts receivable	584	1,385	1,969
Total receivables	584	1,385	1,969
Total assets	61,652,147	58,735,591	120,387,738
DEFERRED OUTFLOWS			
Total deferred outflows of resources	- -	- -	- -
LIABILITIES			
Accounts payable	1,150	200	1,350
Benefits payable	- -	847,882	847,882
Total liabilities	1,150	848,082	849,232
DEFERRED INFLOWS			
Total deferred inflows of resources	- -	- -	- -
NET POSITION			
Net position held in trust for pension benefits	\$ 61,650,997	\$ 57,887,509	\$ 119,538,506

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.

CITY OF CHARLESTON, WEST VIRGINIA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 For the Fiscal Year Ended June 30, 2024

150

	Pension Trust Funds		
	Policemen's Pension and Relief	Firemen's Pension and Relief	Totals
ADDITIONS			
Contributions:			
Employer	\$ 3,900,000	\$ 4,599,997	\$ 8,499,997
Plan members	495,281	381,471	876,752
Insurance premium surtax	2,044,783	2,135,874	4,180,657
Additional contributions	3,110,001	4,164,998	7,274,999
	<u>9,550,065</u>	<u>11,282,340</u>	<u>20,832,405</u>
Total contributions			
Investment income:			
Net increase (decrease) in fair value of investments	6,700,883	6,371,017	13,071,900
Interest and dividends	93,472	87,289	180,761
Less: investment expense	(600)	(600)	(1,200)
	<u>6,793,755</u>	<u>6,457,706</u>	<u>13,251,461</u>
Net investment income			
Total additions	<u>16,343,820</u>	<u>17,740,046</u>	<u>34,083,866</u>
DEDUCTIONS			
Benefits	8,625,936	10,120,468	18,746,404
Administrative expenses	49,726	10,428	60,154
Refunds of contributions	- -	71,852	71,852
	<u>8,675,662</u>	<u>10,202,748</u>	<u>18,878,410</u>
Total deductions			
Change in net position	7,668,158	7,537,298	15,205,456
Net position held in trust for pension benefits:			
Beginning of year	<u>53,982,839</u>	<u>50,350,211</u>	<u>104,333,050</u>
End of year	<u>\$ 61,650,997</u>	<u>\$ 57,887,509</u>	<u>\$ 119,538,506</u>

(1) A schedule of funding progress for each plan is presented in the Required Supplementary Information section of this report.

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF STATE GRANT AWARDS
YEAR ENDED JUNE 30, 2024

AWARDING AGENCY:	GRANT NAME	GRANT IDENTIFICATION	PERIOD OF AWARD	TOTAL AWARD	FUNDS RECEIVED	EXPENDITURES	RECEIVABLE (REFUNDABLE) 6/30/2024	UNEXPENDED BALANCE
West Virginia Department of Health & Human Services	Emergency Medical Services Salary Enhancements		7/1/23-6/30/24	\$ 99,951	\$ 99,951	\$ 99,951	\$ -	\$ -
		TOTAL		<u>\$ 99,951</u>	<u>\$ 99,951</u>	<u>\$ 99,951</u>	<u>\$ -</u>	<u>\$ -</u>
Total State Awards				<u><u>\$ 99,951</u></u>	<u><u>\$ 99,951</u></u>	<u><u>\$ 99,951</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Council
City of Charleston
Charleston, West Virginia

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Charleston, West Virginia (the City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated January 15, 2025, which states reliance on other auditors for the discretely presented component units. Our report includes a reference to other auditors who audited the financial statements of the Charleston Urban Renewal Authority (CURA), and Charleston Convention and Visitors Bureau (CVB), as described in our report on the City's financial statements. This report does not include results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-001 to be a material weakness.

The Virginia Center
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The Rivers Office Park
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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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Charleston, West Virginia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. City of Charleston, West Virginia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charleston, West Virginia
January 15, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Mayor and Council
City of Charleston
Charleston, West Virginia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Charleston, West Virginia's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. The City's basic financial statements include the operations of the Charleston Urban Renewal Authority, and Charleston Convention and Visitor's Bureau, which is not included in the City's schedule of expenditures of federal awards during the year ended June 30, 2024. Our audit, described below, did not include the operations of these component units because the component units were audited by other auditors, who did not perform an audit on compliance with the Uniform Guidance.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-003. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures the City's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Charleston, West Virginia
January 15, 2025

**CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass Thru Agency Number</u>	<u>Subrecipient Amounts</u>	<u>Total Current Year Expenditures</u>	<u>Outstanding Loan Amounts</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN RESOURCES					
Direct programs:					
<u>Program Title</u>					
Community Funded Projects	93.493		\$ -	\$ 210,677	
State Opioid Response Program	93.788			58,583	
State Opioid Response Program	93.788		-	60,294	
Total U.S. Department of Health & Human Resources			-	329,554	
U.S. DEPARTMENT OF HOMELAND SECURITY					
Pass-through Programs From:					
West Virginia Department of Military Affairs and Public Safety					
<u>Program Title</u>					
Homeland Security	97.067				
Homeland Security - C4 Camera Expansion	97.067	20-SHS-35	-	42,949	
Homeland Security - Field Force Equipment	97.067	22-LE-39	-	-	
Homeland Security - Dive Team	97.067	22-LE-36	-	5,114	
Homeland Security - Throw bags	97.067	20-LE-72	-	1,815	
			-	49,878	
Direct Award					
FEMA Assistance to Firefighters Grant (AFG)	97.044	EMW-2021-FG-06052	-	137,613	
Total U.S. Department of Homeland Security			-	187,491	
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
Direct programs:					
<u>Program Title</u>					
CDBG-Entitlement Grants Cluster:					
Community Development Block Grants/ Entitlement Grants	14.218	N/A	283,952	3,371,248	1,706,027
Subrecipients of 14.218					
Bob Burdette			10,000		
Covenant House			7,000		
Daymark, Inc			25,000		
KVFH			5,000		
KVC			5,000		
Manna Meal			30,000		
Midian Leadership Project			17,000		
RCCR Smith Street Station			20,000		
Rea of Hope, Inc			18,000		
Salvation Army			6,500		
Under Privileged Children			10,000		
United Way			10,000		
WV Health Right			34,555		
WV Women Work			5,900		
YWCA RFAP			5,000		
YWCA Sojourners			9,705		
Capitol Market			8,282		
CKHA			23,958		
Zion			33,952		
Total Subrecipients of 14.218			283,952		
Community Development Block Grants-CV (CARES ACT ALLOCATION - JULY 2020)					
Entitlement Grants	14.218	N/A	-	65,312	
HOME Investment Partnerships Program	14.239	N/A	-	2,379,933	2,177,750
COVID-19: HOME Investment Partnerships Program - CV (American Rescue Act Program)	COVID 14.239	N/A	-	6,679	
Pass-Through Programs From:					
State of West Virginia Governor's Office of Economic Opportunity:					
Total U.S. Department of Housing and Urban Development			283,952	5,823,172	
U.S. DEPARTMENT OF JUSTICE					
JAG Program Cluster:					
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA21GG04462BWCX	-	67,695	
Edward Byrne Memorial Justice Assistance Grant	16.738	2020-DJ-BX-0936	-	42,802	
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA21GG01990JAGX	-	24,740	
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA21GG01990JAGX	-	12,643	
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA23GG03948JAGX	-	27,613	
BJA -Byrne Discretionary	16.753	15PBJA22GG00061BRND	-	205,091	
BJA Comprehensive Opioid Abuse Site-Based Program	16.838	2019-AR-BX-K030	-	55,352	
Byrne Discretionary Community Project	16.753	15PJKP-23-GG-00378-BRND	-	90,045	
Public Safety Partnership and Community Policing	16.710	15JCOPS23GG01766TECP	-	556,220	
Total JAG Program Cluster			-	1,082,201	

Program Title	Federal Assistance Listing Number	Pass Thru Agency Number	Subrecipient Amounts	Total Current Year Expenditures	Outstanding Loan Amounts
Pass-Through Programs From: West Virginia Department of Criminal Justice Services					
<u>Program Title</u>					
JAG Prevention Resource Officers	16.579	23-JAG-07	-	29,750	
MDENT Task Force	16.579	23-JAG-08	37,500	50,000	
			<u>37,500</u>	<u>79,750</u>	
Subrecipients of 16.579					
Nitro PD			12,500		
South Charleston PD			12,500		
St. Albans PD			<u>12,500</u>		
Total Subrecipients			<u>37,500</u>		
Project Safe Neighborhoods - NIBIN	16.609	18-PSN-002	-	400	
Project Safe Neighborhoods - NIBIN	16.609	21-PSN-001	-	6,923	
Equitable Sharing - Justice	16.922		-	78,849	
Federal Bureau of Investigations	16.302		-	30,385	
Alcohol Tobacco & Firearms	16.012		-	8,819	
			<u>-</u>	<u>125,376</u>	
Total U. S. Department of Justice			<u>37,500</u>	<u>1,287,327</u>	
U.S. DEPARTMENT OF TRANSPORTATION					
Pass-Through From: West Virginia Department of Transportation:					
CPD Highway Safety Program	20.600	F23HS-08	9,710	94,613	
CPD Highway Safety Program	20.600	F24HS-08	19,149	191,889	
Subrecipients of 20.600 F23HS-08					
City of Pennsboro			990		
City of Spencer			-		
City of Vienna			1,020		
Dunbar PD			1,843		
Ritchie CSD			2,915		
South Charleston PD			1,766		
St. Albans PD			<u>1,176</u>		
Total Subrecipients			<u>9,710</u>		
Subrecipients of 20.600 F24HS-08					
City of Spencer			1,440		
City of Vienna			141		
Dunbar PD			2,624		
Ritchie CSD			2,861		
South Charleston PD			9,615		
St. Albans PD			<u>2,268</u>		
Total Subrecipients			<u>19,149</u>		
Total U.S. Department of Transportation			<u>28,859</u>	<u>286,502</u>	
U.S. DEPARTMENT OF TREASURY					
Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	<u>2,532,724</u>	<u>5,779,073</u>	
Subrecipients of 21.027					
Charleston Area Alliance			72,300		
YWCA			182,399		
The Healing House			19,271		
Pollen8 Inc			227,617		
Hope for Appalachia Inc			7,834		
Manna Meals			648,772		
West Virginia Food & Farm			521,611		
Midian			40,314		
WV Health Right			6,116		
Bright Futures			130,127		
Fund for the Arts			10,000		
WV Music Hall of Fame			9,777		
FestivAll			34,460		
Capitol Market			337,286		
Girl Scouts			7,704		
Kanawha Valley Collective			78,941		
East End Resource Center			71,627		
Salvation Army			101,401		
WV Child Advocacy			3,955		
Hope Community Development			<u>21,212</u>		
Total subrecipients of 21.027			<u>2,532,724</u>		
Pass-Through Programs From: West Virginia Department of Criminal Justice Services					
<u>Program Title</u>					
Equitable Sharing - Treasury	21.016	N/A	-	37,049	
Total U. S. Department of Treasury			<u>2,532,724</u>	<u>5,816,122</u>	
EXECUTIVE OFFICE OF THE PRESIDENT - OFFICE OF NATIONAL DRUG CONTROL POLICY					
Pass-Through From: Laurel County Fiscal Court					
Appalachia High Intensity Drug Trafficking Area - MDENT	95.001	G23AP0001A	-	81,681	
Appalachia High Intensity Drug Trafficking Area - MDENT	95.001	G24AP0001A	-	73,160	
Total Executive Office of the President - Office of National Drug Control Policy			<u>-</u>	<u>154,841</u>	
TOTAL FEDERAL AWARDS EXPENDITURES			<u>\$ 2,883,035</u>	<u>\$ 13,885,009</u>	

The accompanying notes are an integral part of this schedule.

CITY OF CHARLESTON, WEST VIRGINIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 2 - INDIRECT COST RATE

The City has not elected to use the 10% de minimis indirect cost rate allowed under Section 200.414 of the Uniform Guidance.

NOTE 3 - LOANS OUTSTANDING

The City had the following loan balances outstanding at June 30, 2024. Loans outstanding at the beginning of the year and loans made during the year are included as federal expenditures presented in this schedule.

<u>Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Outstanding Amount</u>
Community Development Block Grants/Entitlement Grants	14.218	<u>\$ 1,706,027</u>
HOME Investment Partnership Program	14.239	<u>\$ 2,177,750</u>

NOTE 4 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal award activity of the City under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

 X yes no

Significant deficiency(ies) identified?

 yes X none reported

Noncompliance material to financial statements noted?

 yes X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

 yes X no

Significant deficiency(ies) identified?

 X yes none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

 X yes no

Identification of major federal programs:

Federal Assistance Listing

Number(s)

Name of Federal Program or Cluster

14.218

Community Development Block Grants

21.027

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:

 \$750,000

Auditee qualified as low-risk auditee?

 yes X no

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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SECTION II

FINANCIAL STATEMENT

FINDINGS SECTION

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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**2024 – 001 FILE MAINTENANCE AND DOCUMENTATION OF PENSION RECORDS – POLICEMEN’S
PENSION AND RELIEF FUND (PPRF) & FIREMEN’S PENSION AND RELIEF FUND (FPRF)
(Repeat of Prior Year Finding 2023-001; 2022-001; 2021-001; 2020 – 001)**

Criteria: The records supporting the underlying estimate of pension benefits for all participants both current and retired should be maintained in a manner that provides the appropriate documentation to support benefit calculations and payments.

Condition: During our audit procedures over the PPRF and FPRF, we noted that certain underlying documents could not be located or contained discrepancies in the support of various pension criteria. A similar finding was noted in the prior year audit.

Context: FPRF-From a sample of census data which included none participants, and the review of five pension disbursements, we noted the following:

Two instances in with the pension benefit could not be recalculated.

Effect: Without the appropriate and accurate supporting documentation, the plans may not be able to provide evidence of compliance with plan provisions including the basis for pension disbursement. In addition, errors may also result in a misstatement of census data used by actuaries and disclosure of pension liabilities.

Cause: The City’s established procedures to ensure that pension files and all underlying supporting documentation and calculations are accurate did not sufficiently identify certain errors in the calculations.

Identification as a repeat finding, if applicable: Yes

Recommendation: The City should continue to establish enhanced procedures to ensure all pension and personnel documentation are current, accurate, and maintained by the City.

Management’s Response: *We agree with the findings and will take the necessary corrective actions as noted in the corrective action plan attached.*

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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SECTION III

FEDERAL AWARD FINDINGS
AND QUESTIONED COSTS SECTION

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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2024-002 INTERNAL CONTROL DOCUMENTATION

Federal Program Information:	Federal Agency and Program Name	Federal Assistance Listing Number
	U.S. Department of Housing and Urban Development Community Development Block Grants/Entitlement Grants	14.218
Criteria:	2 CFR 200.303 requires that a non-federal entity must “(a) establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States and the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).”	
Condition:	The City’s policies provide for review and approval of documentation and reports related to program compliance requirements however, evidence supporting the review for internal control purposes was not consistently documented or retained.	
Questioned Costs:	Unknown	
Context:	Total federal expenditures for the Community Development Block Grants/Entitlement Grants were \$3,436,560 for the year ended June 30, 2024.	
Cause:	The City did not retain adequate documentation supporting the review and approval of documentation.	
Effect:	The City may not be in compliance with related program compliance requirements.	
Recommendation:	We recommend that the City enhance their policies to ensure that documentation of review and approvals are maintained as evidence of controls with the specified requirements.	
Views of Responsible Officials:	<i>Management acknowledges the finding. See corrective action plan.</i>	

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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2024-003 ALLOWABILITY-PAYROLL

Federal Program Information:	Federal Agency and Program Name	Assistance Listing #
	U.S. Department of Housing and Urban Development	
	Community Development Block Grants/Entitlement Grants	14.218

Criteria: 2 CFR 200.303 requires that a non-federal entity must “(a) establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States and the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

2 CFR 200.430(g)(1) states, “Charges to Federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must: (i) Be supported by a system of internal control that provides reasonable assurance that the charges are accurate, allowable, and properly allocated; (ii) Be incorporated into the official records of the recipient or subrecipient; (iii) Reasonably reflect the total activity for which the employee is compensated by the recipient or subrecipient, not exceeding 100 percent of compensated activities (for IHEs, this is the IBS); (iv) Encompass federally-assisted and all other activities compensated by the recipient or subrecipient on an integrated basis but may include the use of subsidiary records as defined in the recipient's or subrecipient's written policy; (v) Comply with the established accounting policies and procedures of the recipient or subrecipient (See paragraph (i)(1)(ii) of this section for treatment of incidental work for IHEs.); and (vi) Support the distribution of the employee's salary or wages among specific activities or cost objectives if the employee works on more than one Federal award; a Federal award and non-Federal award; an indirect cost activity and a direct cost activity; two or more indirect activities allocated using different allocation bases; or an unallowable activity and a direct or indirect cost activity.

2 CFR 200.403 indicates that costs must “be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity” and must “be adequately documented”.

Condition: For 6 of the 17 payroll transactions selected for testing the individual’s hourly rate of pay charged to the federal program was not consistent with actual pay rates. Documentation supporting the difference in rate paid and rate reimbursed from the federal program was not available.

Questioned Costs: \$69

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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2024-003 ALLOWABILITY-PAYROLL (CONTINUED)

Federal Program Information:	Federal Agency and Program Name	Assistance Listing #
	U.S. Department of Housing and Urban Development	
	Community Development Block Grants/Entitlement Grants	14.218

Context: Total federal expenditures for the Community Development Block Grant program were \$3,436,560. The 6 payroll transactions represent \$8,906 of the total payroll transactions tested of \$24,915 for the program. Total payroll charged to the grant was \$292,826.

Cause: The City does not have adequate internal controls and policies and procedures in place to ensure that the payroll amounts reimbursed from the federal funds correspond to the payroll rates in the underlying payroll accounting records.

Effect: The City is not be in compliance with federal statues, regulations, and terms of the conditions of the federal award. Expenditures were paid that are not allowable. The Authority may not identify noncompliance with federal statues, regulations, and terms of the conditions of the federal award including allowability.

Recommendation: We recommend that City enhance internal controls to ensure that expenditures charged to the federal awards are properly reviewed and supported.

Views of Responsible Officials: Management acknowledges the finding. See corrective action plan.

CITY OF CHARLESTON, WEST VIRGINIA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024

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<u>Programs</u>	<u>Findings/Noncompliance</u>	<u>Questioned Costs</u>
2023 – 001	DOCUMENTATION AND CALCULATION – POLICEMEN’S PENSION AND RELIEF FUND (PPRF) & FIREMEN’S PENSION AND RELIEF FUND (FPRF) The calculations made in supporting the disbursement of pension benefits for all participants should be completed in accordance with relevant plan provisions and State Code to provide for appropriate benefit calculations and payments. Condition: During the audit procedures over PPRF, we noted that certain calculations contained discrepancies in support of various pension criteria. Recommendation: The City should continue to establish enhanced procedures to ensure all pension and personnel documentation are current, accurate, and maintained by the City. Status: Unresolved, see repeat finding 2024-001.	Unknown



CITY OF CHARLESTON
PO BOX 2749
CHARLESTON, WEST VIRGINIA 25330

January 15, 2025

To Whom It May Concern:

The Management of the City of Charleston respectfully submits the following corrective action plan for the year ended June 30, 2024.

Suttle & Stalnaker, PLLC
1411 Virginia Street E., Suite 100
Charleston, WV 25301

Audit Period July 1, 2023 to June 30, 2024

The finding from the June 30, 2024 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

Finding 2024-001: File Maintenance and Documentation of Pension Records – Policemen’s Pension and Relief Fund (PPRF) & Firemen’s Pension and Relief Fund (FPRF)

The records supporting the underlying estimate of pension benefits for all participants both current and retired should be maintained in a manner that provides the appropriate documentation to support benefit calculations and payments.

Responsible Parties: The City Auditor will work with the Police Pension Secretary and the Fire Pension Secretary to establish policies and procedures to ensure all pension and personnel documentation are current, accurate, and maintained properly.

If there are any questions regarding this plan, please contact the City Auditor at Jennifer.vickers@cityofcharleston.org or at 304-348-8028.

Sincerely,

Jennifer Vickers, CPA and CICA
City Auditor / Controller
City of Charleston, West Virginia



CITY OF CHARLESTON
PO BOX 2749
CHARLESTON, WEST VIRGINIA 25330

January 15, 2025

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The Management of the City of Charleston respectfully submits the following corrective action plan for the year ended June 30, 2024.

Suttle & Stalnaker, PLLC
 1411 Virginia Street E., Suite 100
 Charleston, WV 25301

Audit Period July 1, 2023 to June 30, 2024

The finding from the June 30, 2024, schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

Finding 2024-002 Internal Control Documentation:
Federal Agency – U.S. Department of Housing and Urban Development
Program Name – Community Development Block Grants/Entitlement Grants
Federal Assistance Listing Number: 14.218

2 CFR 200.303 requires that a non-federal entity must “(a) establish and maintain effective internal control over the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States and the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).”

Responsible Parties: The City Auditor will work with the Mayor’s Office of Economic and Community Development to enhance the policies and procedures in place to ensure that documentation of review and approvals are maintained as evidence of controls with the specified requirements.

If there are any questions regarding this plan, please contact the City Auditor at Jennifer.vickers@cityofcharleston.org or at 304-348-8028.

Sincerely,

Jennifer Vickers, CPA and CICA
 City Auditor / Controller
 City of Charleston, West Virginia



CITY OF CHARLESTON
PO BOX 2749
CHARLESTON, WEST VIRGINIA 25330

January 15, 2025

To Whom It May Concern:

The Management of the City of Charleston respectfully submits the following corrective action plan for the year ended June 30, 2024.

Suttle & Stalnaker, PLLC
 1411 Virginia Street E., Suite 100
 Charleston, WV 25301

Audit Period July 1, 2023 to June 30, 2024

The finding from the June 30, 2024 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

Finding 2024-003 Allowability-Payroll:

Federal Agency – U.S. Department of Housing and Urban Development
Program Name – Community Development Block Grants/Entitlement Grants
Federal Assistance Listing Number: 14.218

2 CFR 200.303 requires that a non-federal entity must “(a) establish and maintain effective internal control over the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States and the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).”

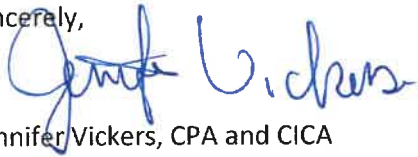
2 CFR 200.430 (g)(1) states, “Charges to Federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must : (i) Be supported by a system of internal control that provides reasonable assurance that the charges are accurate, allowable, and properly allocated; (ii) Be incorporated into the official records of the recipient or subrecipient; (iii) Reasonably reflect the total activity for which the employee is compensated by the recipient or subrecipient, not exceeding 100 percent of compensated activities (for IHES, this the is the IBS); (iv) Encompass federally-assisted and all other activities compensated by the recipient or subrecipient on an integrated basis but may include the use of subsidiary records as defined in the recipients written policy; (v) comply established accounting policies and procedures of the recipient or subrecipient (See paragraph (i)(1)(ii) of this section for treatment of incidental work for IHES.); and (vi) Support the distribution of the employee’s salary or wages among specific activities or cost objectives if the employee works on more than on Federal ward; a Federal award and non-Federal award; an indirect cost activity and a direct cost activity; two or more indirect activities allocated using different allocation bases; or an unallowable activity and a direct or indirect cost activity.

2 CFR 200.403 indicates that costs must “be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity” and must be “adequately documented”.

Responsible Parties: The City Auditor will work with the Mayor’s Office of Economic and Community Development to enhance the policies and procedures in place to ensure that expenditures charged to the federal awards are properly reviewed and supported.

If there are any questions regarding this plan, please contact the City Auditor at Jennifer.vickers@cityofcharleston.org or at 304-348-8028.

Sincerely,



Jennifer Vickers, CPA and CICA
City Auditor / Controller
City of Charleston, West Virginia