CHARLESTON CITY COUNCIL

Regular Meeting

March 2, 2026
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

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. 3-2-2026

PROCLAMATIONS

1. 3-2-2026

COMMUNICATIONS

1. 3-2-2026

PUBLIC HEARINGS

1. Resolution No. 26-028 – Authorizing the Mayor or City Manager to execute the Stadium License, Lease and Service Agreement First Amendment between the City of Charleston and Charleston Professional Baseball Company, LLC.

REPORTS OF STANDING COMMITTEES

FINANCE

1. Resolution No. 26-024 - Authorizing the Mayor or City Manager to purchase a new Ford F250 Crew Cab for the Charleston Fire Department from Thornhill Auto Group.

2. Resolution No. 26-025 - Authorizing the Mayor or City Manager to purchase a total of 16 laptops for the Charleston Police Department Mobile Data Terminals from Brooks Network Services, LLC.

3. Resolution No. 26-026 - Authorizing the Mayor or City Manager to renew its contracts with the West Virginia Counties Group Self Insurance Risk Pool, Inc., DBA West Virginia Communities Risk Pool, for the City's Risk Management and Property, Casualty, and Cyber Insurance coverage and including all Third Party Administrator Services.

4. Resolution No. 26-027 - Authorizing the Mayor or City Manager to renew for 1 year its contracts with Encova Insurance for workers' compensation insurance coverage; with USI Insurance Services LLC for insurance broker, risk management, and loss control services; and with WVCorp for Third Party Administration services related to legacy workers compensation claims.

5. Resolution No. 26-028 – Authorizing the Mayor or City Manager to execute the Stadium License, Lease and Service Agreement First Amendment between the City of Charleston and Charleston Professional Baseball Company, LLC.

6. Resolution No. 26-029 - Authorizing the Mayor or City Manager to enter into one or more agreements with the Regional Intergovernmental Council to administer various economic and engineering studies for improvements to the Patrick Street Corridor, and to administer the City's Complete Streets Network study for city-wide bicycle planning and infrastructure improvements.

REPORTS OF OFFICERS

1. 3-2-2026

NEW BILLS

1. 3-2-2026

UNFINISHED BUSINESS AND/OR MISCELLANEOUS BUSINESS

REMARKS BY MEMBERS

ROLL CALL

ADJOURNMENT

THE NEXT REGULAR MEETING OF COUNCIL WILL BE MARCH 16, 2026 AT 7:00 PM.

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

Page | 2 of

Amy Shuler Goodwin
Office of the Mayor
City of Charleston

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

TO: **MILES CARY**
CITY CLERK

FROM: **AMY SHULER GOODWIN**
MAYOR

RE: **CHARLESTON COLISEUM AND CONVENTION CENTER BOARD**

DATE: **MARCH 2, 2026**

I recommend the following individual be appointed to the Charleston Coliseum and Convention Center Board

Bonnie Ball – Ms. Ball is filling a vacant seat and her term will expire 6-22-2030

I recommend the following individuals be reappointed to the Charleston Coliseum and Convention Center Board:

Ronnie Murad – term expires 6-22-2029
Eric Nelson – term expires 6-22-2029
Belle Manjong – term expires 6-22-2029
Tessa White – term expires 6-22-2029
John Ingram – term expires 6-22-2029

I respectfully request City Council's approval of this recommendation.

ASG/mls

RECEIVED
FEB 27 2026
OFFICE OF CITY CLERK

Resolution No. 26-028

Introduced in Council:	Adopted by Council:
March 2, 2026	
Introduced by:	Referred to:
Joseph Jenkins	Finance

Resolution No. 26-028 - Authorizing the Mayor or City Manager to execute the Stadium License, Lease and Service Agreement First Amendment between the City of Charleston and Charleston Professional Baseball Company, LLC, as contained in the attached exhibit, relating to the lease of the baseball stadium located at 601 Morris Street.

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

The Mayor or City Manager is authorized to execute the Stadium License, Lease and Service Agreement First Amendment between the City of Charleston and Charleston Professional Baseball Company, LLC, as contained in the attached exhibit, relating to the lease of the baseball stadium located at 601 Morris Street.

AMENDMENT TO STADIUM LICENSE, LEASE, AND SERVICE AGREEMENT

THIS AMENDMENT TO STADIUM LICENSE, LEASE, AND SERVICE AGREEMENT (this "**Amendment**") is made and entered into as of March ___, 2026 (the "**Effective Date**"), by and between **CITY OF CHARLESTON,** a West Virginia municipal corporation (hereinafter called **"City"),** and **CHARLESTON PROFESSIONAL BASEBALL COMPANY, LLC**, a Kentucky limited liability corporation (hereinafter called **"CPBC").**

W I T N E S S E T H:

WHEREAS, City and CPBC are parties to that certain "Stadium License, Lease and Service Agreement" dated as of May 17, 2021 (the "**Lease**"), pursuant to which City leased to CPBC the Stadium, as such term is defined in the Lease, for use by CPBC's minor league professional baseball team for a term of five years, expiring on May 16, 2026;

WHEREAS, City and CPBC both wish for CPBC to continue its use and occupancy of the Stadium beyond the term of the Lease, and City and CPBC are currently negotiating a new agreement pursuant to which CPBC will use and occupy the Stadium following expiration of the Lease; and

WHEREAS, to facilitate continued good faith negotiation of the new terms on which CPBC will use and occupy the Stadium, and to demonstrate to the Atlantic League of Professional Baseball ("ALPB") that CPBC will maintain its home playing venue at least throughout the 2026 ALPB season, City and CPBC desire to amend the Lease to extend its term through the conclusion of the 2026 ALPB season, and to make other revisions thereto, until a new, long-term arrangement between the parties may take effect.

NOW THEREFORE, for and in consideration of the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and CPBC hereby mutually agree as follows:

1. **Controlling Language; Incorporation of Recitals; Definitions**. Insofar as the specific terms and provisions of this Amendment purport to amend or modify or are in conflict with the specific terms, provisions and exhibits of the Lease, the terms and provisions of this Amendment shall govern and control; in all other respects, the terms, provisions and exhibits of the Lease shall remain unmodified in full force and effect. The foregoing recitals are hereby incorporated into and made a part of this Amendment. Capitalized terms used herein without definition shall have the meaning ascribed to such terms in the Lease.

2. **Article III ("Term and Termination")**. The second sentence of Section A of Article III is hereby deleted in its entirety and the following inserted in place thereof:

> "The term of this Agreement shall commence immediately after it has been executed by both Parties and shall terminate on December 31, 2026, unless further agreed upon by the Parties."

3. **Article III ("Term and Termination")**. A new Section D is hereby added to Article III as follows:

"D. CPBC Extension Option. The ALPB creates its game schedule in the Fall prior to the start of a new baseball season. Accordingly, in order for CPBC to meet its obligations as a member club of ALPB, if the Parties have not entered into a long-term arrangement for CPBC's use and occupancy of the Stadium by October 1, 2026, then CPBC shall have the option to extend the term of this Agreement through December 31, 2027, upon written notice to City."

[Signatures On The Following Page]

IN WITNESS WHEREOF, this Amendment has been made between the parties as of the day and year first above written.

CHARLESTON PROFESSIONAL BASEBALL COMPANY, LLC

By:_____
Name: Andy Shea
Title: Owner

CITY OF CHARLESTON, WEST VIRGINIA

By:_____
Name: Benjamin Mishoe
Title: City Manager

****

STATE OF WEST VIRGINIA
COUNTY OF KANAWHA

I, _____, a Notary Public of the County and State aforesaid, do hereby certify that Benjamin Mishoe, personally appeared before me this day and acknowledged that he is the City Manager of the City of Charleston and that the foregoing instrument was signed in its name by its City Manager sealed with its corporate seal, and attested by himself as its City Manager.

Witness my hand and notarial seal, this the _____ day of _____, 2026.

_____
Notary Public

_____
Printed Name

My Commission Expires:_____

STATE OF WEST VIRGINIA
COUNTY OF XX

I, _____, a Notary Public of the County and State aforesaid, do hereby certify that Andy Shea, personally appeared before me this day and acknowledged that he is the Owner of Charleston Professional Baseball Company, LLC.

Witness my hand and notarial seal, this the _____ day of _____, 2026.

_____
Notary Public

_____
Printed Name

My Commission Expires:_____

Resolution No. 26-024

Introduced in Council:

March 2, 2026

Introduced by:

Joseph Jenkins

Adopted by Council:

Referred to:

Finance

Resolution No. 26-024 – Authorizing the Mayor or City Manager to purchase a new Ford F250 Crew Cab for the Charleston Fire Department from Thornhill Auto Group in the amount of $49,335.00, to replace safety officer vehicle, pursuant to a competitively bid statewide 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 Ford F250 Crew Cab for the Charleston Fire Department from Thornhill Auto Group in the amount of $49,335.00, to replace safety officer vehicle, pursuant to a competitively bid statewide contract.

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.

CITY OF CHARLESTON

Purchase Request

Date: 2/23/2026

To: CITY MANAGER,

I request permission to purchase the following materials and/or supplies: Ford F250 crew cab

Purchase justification: Replacement of safety officer vehicle. State of West Virginia contract MC26TRUCK26B.

If approved, the total purchase price will be: $49,335.00

(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. Thornhill Auto Group _____ Price Quote: $49,335.00

2. _____ Price Quote: $_____

3. _____ Price Quote: $_____

4. _____ Price Quote: $_____

5. _____ Price Quote: $_____

The apparent low-bid vendor *meeting specifications* is: Thornhill Auto Group

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. Outside city limits.

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

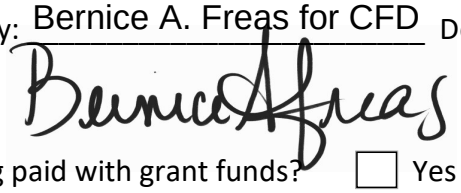
I declare that I have fully complied with the letter and intent of the City Code as it pertains to procurement and have exercised reasonable precaution to procure the item(s) requested above at the lowest price, consistent with good service and quality.

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: 976C11 645900 (FY2026 budget)

City Manager Approval: _____ Date:_____

CITY OF CHARLESTON, WV
Charleston Fire Department
Purchase Request Form

Date: 2/17/2026 **Purchase Order #:**

Vendor: Thornhill Ford V10886 **Phone #:** 804-855-1289

Contact: Charles Ellis **Fax:**

Address: 500 Ford Fairlane US 119, Chapmanville, WV 25508
(Street, City, State, Zip)

Quantity	Description	Unit Price	Total Price
1	Ford F250, crew cab, 8' bed	48,835.00	48,835.00
1	Up charge for race red paint	500.00	500.00
		TOTAL	49,335.00

Requested By: Matt Nicholson **Date:** 2/17/2026

Purpose of Request: Reaplacement of 420 safety officer vehicle. WV statewide contract Class 27

Operations Chief:
☐ Denied ☑ Approved Matt Nicholson **Date:** 2/12/2026

Deputy/Administrative Chief:
☐ Denied ☐ Approved **Date:**

Fire Chief:
☐ Denied ☒ Approved **Date:** 2/17/2026

976C11 645900 FY26 Budget

Form CPDPR Revised 05/20/05

Class 27 - Automobile
Large Pick Up Crew Cab

Vendor Name:	Thornhill Ford
Manufacturer/Brand:	Ford
Model Name & Number:	F-150 4WD

Vendor Contact:	Charles Ellis
Phone No.:	304-855-1289
Email:	Charles.Ellis@ThornhillAutomotive.com

Vehicle Requirements:

Classification:	Large Pick Up Crew Cab
Drive:	4WD
Passenger seating:	5 minimum (including driver)
Doors:	4 full doors, minimum
Wheelbase:	148 in., minimum
GVWR:	8,750 lbs. min, 10,000 lbs. max
Engine:	8 cylinder minimum for gasoline engines, 6 cylinder minimum for diesel
Tow Package:	Factory Complete: Includes integrated electric trailer brake controller, hitch, and wiring
Switches:	Minimum of three (3) Factory Up-Fitter Switches.
Bed:	Minimum 8 Ft Bed.
Bedliner:	Installed Spray-in Liner
Additional Requirements	Factory Running Boards/Step Bars, cab length

Manufacturer's Standard Available Colors	
Standard Color Code	**Color Description**
UM	Black
QZ	Gray
Z1	White

The vehicle bid shall include the standard equipment requirements as required in section 3.1.1.1 of the specification.

Vendor Bid Response:

Vehicle fuel type	Unit Price
Gasoline	[illegible]
Flex-fuel	$ 48836
[illegible]	[illegible]
CNG/Bifuel	$ -
Hybrid	$ -

Options:

FOB Dealership: (Deduct)	$ 0
FOB Other than Metro Charleston - Per Mile	$ 0

*Note - The above delivery "options" above are not evaluated as part of the award.

Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

State of West Virginia
Master Agreement

Order Date: 10-27-2025

CORRECT ORDER NUMBER MUST APPEAR ON ALL PACKAGES, INVOICES, AND SHIPPING PAPERS. QUESTIONS CONCERNING THIS ORDER SHOULD BE DIRECTED TO THE DEPARTMENT CONTACT.

Order Number:	CMA 0212 0212 MVTRUCK26B 1	**Procurement Folder:**	1823703
Document Name:	CMA MVTRUCK26B	**Reason for Modification:**	
Document Description:	MVTRUCK26 - 2026 OR LATEST MODEL VEHICLE	AWARD OF CRFQ 0212 SWC2600000002	
Procurement Type:	Statewide MA (Open End)		
Buyer Name:			
Telephone:			
Email:			
Shipping Method:	Best Way	**Effective Start Date:**	2025-11-15
Free on Board:	FOB Dest, Freight Prepaid	**Effective End Date:**	2026-11-14

VENDOR

Vendor Customer Code: 000000111679
THORNHILL GROUP INC dba Thornhill Ford
500 FORD FAIRLANE

CHAPMANVILLE WV 25508
US
Vendor Contact Phone: 304-855-8300 **Extension:**

Discount Details:

	Discount Allowed	Discount Percentage	Discount Days
#1	No	0.0000	0
#2	No		
#3	No		
#4	No		

DEPARTMENT CONTACT

Requestor Name: Mark A Atkins
Requestor Phone: (304) 558-2307
Requestor Email: mark.a.atkins@wv.gov

2026
FILE LOCATION _____

INVOICE TO

VARIOUS AGENCY LOCATIONS

AS INDICATED BY ORDER

No City WV 99999

US

SHIP TO

STATE OF WEST VIRGINIA

VARIOUS LOCATIONS AS INDICATED BY ORDER

No City WV 99999

US

CR 11-10-25

Purchasing Division's File Copy

Total Order Amount:	Open End

MA 10/28/2025

PURCHASING DIVISION AUTHORIZATION
DATE: 11/10/25
ELECTRONIC SIGNATURE ON FILE

ATTORNEY GENERAL APPROVAL AS TO FORM
DATE: 11/13/2025
ELECTRONIC SIGNATURE ON FILE

ENCUMBRANCE CERTIFICATION
DATE: 11-13-25
ELECTRONIC SIGNATURE ON FILE

Extended Description:

The Vendor, THORNHILL GROUP INC dba THORNHILL FORD., agrees to enter with the State of West Virginia, into an Open-End Statewide Contract to provide 2026 or Latest Model Motor Vehicles per the Specifications, Terms & Conditions, Bid Requirements, and the Vendor's bid received 10/21/2025, incorporated herein by reference and made apart thereof.

Line	Commodity Code	Manufacturer	Model No	Unit	Unit Price
1	25100000			EA	0.000000
	Service From	**Service To**		**Service Contract Amount**	
				0.00	

Commodity Line Description: MVTRUCK26

Extended Description:
MVTRUCK26 - 2026 or LATEST MODEL VEHICLE

See attached Exhibit_A Pricing Page(s) for Contract Pricing.

GENERAL TERMS AND CONDITIONS:

1. CONTRACTUAL AGREEMENT: Issuance of an Award Document signed by the Purchasing Division Director, or his designee, and approved as to form by the Attorney General's office constitutes acceptance by the State of this Contract made by and between the State of West Virginia and the Vendor. Vendor's signature on its bid, or on the Contract if the Contract is not the result of a bid solicitation, signifies Vendor's agreement to be bound by and accept the terms and conditions contained in this Contract.

2. DEFINITIONS: As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.

2.1. "Agency" or **"Agencies"** means the agency, board, commission, or other entity of the State of West Virginia that is identified on the first page of the Solicitation or any other public entity seeking to procure goods or services under this Contract.

2.2. "Bid" or **"Proposal"** means the vendors submitted response to this solicitation.

2.3. "Contract" means the binding agreement that is entered into between the State and the Vendor to provide the goods or services requested in the Solicitation.

2.4. "Director" means the Director of the West Virginia Department of Administration, Purchasing Division.

2.5. "Purchasing Division" means the West Virginia Department of Administration, Purchasing Division.

2.6. "Award Document" means the document signed by the Agency and the Purchasing Division, and approved as to form by the Attorney General, that identifies the Vendor as the contract holder.

2.7. "Solicitation" means the official notice of an opportunity to supply the State with goods or services that is published by the Purchasing Division.

2.8. "State" means the State of West Virginia and/or any of its agencies, commissions, boards, etc. as context requires.

2.9. "Vendor" or **"Vendors"** means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.

3. CONTRACT TERM; RENEWAL; EXTENSION: The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

☑ **Term Contract**

Initial Contract Term: The Initial Contract Term will be for a period of One (1) Year _____. The Initial Contract Term becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and the Initial Contract Term ends on the effective end date also shown on the first page of this Contract.

Renewal Term: This Contract may be renewed upon the mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any request for renewal should be delivered to the Agency and then submitted to the Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract. Unless otherwise specified below, renewal of this Contract is limited to One (1) _____ successive one (1) year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

☐ **Alternate Renewal Term** – This contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's office (Attorney General approval is as to form only)

Delivery Order Limitations: In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

☐ **Fixed Period Contract:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within _____days.

☐ **Fixed Period Contract with Renewals:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within _____ days. Upon completion of the work covered by the preceding sentence, the vendor agrees that:

☐ the contract will continue for _____ years;

☐ the contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. Automatic renewal of this Contract is prohibited. Renewals must be approved by the Vendor, Agency, Purchasing Division and Attorney General's Office (Attorney General approval is as to form only).

☐ **One-Time Purchase:** The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

☐ **Construction/Project Oversight:** This Contract becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures of the Purchasing Division, Attorney General, and Encumbrance clerk (or another page identified as _____), and continues until the project for which the vendor is providing oversight is complete.

☐ **Other:** Contract Term specified in _____

4. AUTHORITY TO PROCEED: Vendor is authorized to begin performance of this contract on the date of encumbrance listed on the front page of the Award Document unless either the box for "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked in Section 3 above. If either "Fixed Period Contract" or "Fixed Period Contract with Renewals" has been checked, Vendor must not begin work until it receives a separate notice to proceed from the State. The notice to proceed will then be incorporated into the Contract via change order to memorialize the official date that work commenced.

5. QUANTITIES: The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

☑ **Open End Contract:** Quantities listed in this Solicitation/Award Document are approximations only, based on estimates supplied by the Agency. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

☐ **Service:** The scope of the service to be provided will be more clearly defined in the specifications included herewith.

☐ **Combined Service and Goods:** The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

☐ **One-Time Purchase:** This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor, Agency, Purchasing Division, and Attorney General's office.

☐ **Construction:** This Contract is for construction activity more fully defined in the specifications.

6. EMERGENCY PURCHASES: The Purchasing Division Director may authorize the Agency to purchase goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market, approved by the Purchasing Division Director, shall not constitute of breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the State from fulfilling its obligations under a One-Time Purchase contract.

7. REQUIRED DOCUMENTS: All of the items checked in this section must be provided to the Purchasing Division by the Vendor as specified:

☐ **LICENSE(S) / CERTIFICATIONS / PERMITS:** In addition to anything required under the Section of the General Terms and Conditions entitled Licensing, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits upon request and in a form acceptable to the State. The request may be prior to or after contract award at the State's sole discretion.

☐

☐

☐

☐

The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the specifications regardless of whether or not that requirement is listed above.

8. INSURANCE: The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below prior to Contract award. The insurance coverages identified below must be maintained throughout the life of this contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the Agency with proof that the insurance mandated herein has been continued. Vendor must also provide Agency with immediate notice of any changes in its insurance policies, including but not limited to, policy cancelation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether that insurance requirement is listed in this section.

Vendor must maintain:

☑ **Commercial General Liability Insurance** in at least an amount of: $1,000,000.00 per occurrence.

☐ **Automobile Liability Insurance** in at least an amount of: _____per occurrence.

☐ **Professional/Malpractice/Errors and Omission Insurance** in at least an amount of: _____per occurrence. Notwithstanding the forgoing, Vendor's are not required to list the State as an additional insured for this type of policy.

☐ **Commercial Crime and Third Party Fidelity Insurance** in an amount of: _____ per occurrence.

☐ **Cyber Liability Insurance** in an amount of: _____ per occurrence.

☐ **Builders Risk Insurance** in an amount equal to 100% of the amount of the Contract.

☐ **Pollution Insurance** in an amount of: _____ per occurrence.

☐ **Aircraft Liability** in an amount of: _____ per occurrence.

☑ Garage Keepers Insurance in at least an amount of $1,000,000.00 per occurrence will be acceptable in lieu of Commercial General Liability Insurance as listed above.

☐

☐

☐

9. WORKERS' COMPENSATION INSURANCE: Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.

10. VENUE: All legal actions for damages brought by Vendor against the State shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.

11. LIQUIDATED DAMAGES: This clause shall in no way be considered exclusive and shall not limit the State or Agency's right to pursue any other available remedy. Vendor shall pay liquidated damages in the amount specified below or as described in the specifications:

☐ _____ for _____.

☑ Liquidated Damages Contained in the Specifications.

☐ Liquidated Damages Are Not Included in this Contract.

12. ACCEPTANCE: Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the State that cannot be unilaterally withdrawn, signifies that the product or service proposed by vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in the Solicitation unless otherwise indicated.

13. PRICING: The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the State. A Vendor's inclusion of price adjustment provisions in its bid, without an express authorization from the State in the Solicitation to do so, may result in bid disqualification. Notwithstanding the foregoing, Vendor must extend any publicly advertised sale price to the State and invoice at the lower of the contract price or the publicly advertised sale price.

14. PAYMENT IN ARREARS: Payments for goods/services will be made in arrears only upon receipt of a proper invoice, detailing the goods/services provided or receipt of the goods/services, whichever is later. Notwithstanding the foregoing, payments for software maintenance, licenses, or subscriptions may be paid annually in advance.

15. PAYMENT METHODS: Vendor must accept payment by electronic funds transfer and P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards.)

16. TAXES: The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.

17. ADDITIONAL FEES: Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State of West Virginia, included in the Contract, or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.

18. FUNDING: This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available. If that occurs, the State may notify the Vendor that an alternative source of funding has been obtained and thereby avoid the automatic termination. Non-appropriation or non-funding shall not be considered an event of default.

19. CANCELLATION: The Purchasing Division Director reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The Purchasing Division Director may also cancel any purchase or Contract upon 30 days written notice to the Vendor in accordance with West Virginia Code of State Rules § 148-1-5.2.b.

20. TIME: Time is of the essence regarding all matters of time and performance in this Contract.

21. APPLICABLE LAW: This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code, or West Virginia Code of State Rules is void and of no effect.

22. COMPLIANCE WITH LAWS: Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable laws, regulations, and ordinances.

> **SUBCONTRACTOR COMPLIANCE:** Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

23. ARBITRATION: Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.

24. MODIFICATIONS: This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary no modification of this Contract shall be binding without mutual written consent of the Agency, and the Vendor, with approval of the Purchasing Division and the Attorney General's office (Attorney General approval is as to form only). Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the Purchasing Division and the Attorney General's Office (as to form) prior to the implementation of the change or commencement of work affected by the change.

25. WAIVER: The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.

26. SUBSEQUENT FORMS: The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by Vendor to the Agency or Purchasing Division such as price lists, order forms, invoices, sales agreements, or maintenance agreements, and includes internet websites or other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.

27. ASSIGNMENT: Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the Agency, the Purchasing Division, the Attorney General's office (as to form only), and any other government agency or office that may be required to approve such assignments.

28. WARRANTY: The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the Agency; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.

29. STATE EMPLOYEES: State employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.

30. PRIVACY, SECURITY, AND CONFIDENTIALITY: The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the Agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the Agency's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in www.state.wv.us/admin/purchase/privacy.

31. YOUR SUBMISSION IS A PUBLIC DOCUMENT: Vendor's entire response to the Solicitation and the resulting Contract are public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia Code §§ 5A-3-1 et seq., 5-22-1 et seq., and 5G-1-1 et seq. and the Freedom of Information Act West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal, or document. The Purchasing Division will disclose any document labeled "confidential," "proprietary," "trade secret," "private," or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by West Virginia Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

32. LICENSING: In accordance with West Virginia Code of State Rules § 148-1-6.1.e, Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the Purchasing Division Director or the Agency to verify that the Vendor is licensed and in good standing with the above entities.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up-to-date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

33. ANTITRUST: In submitting a bid to, signing a contract with, or accepting a Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency tenders the initial payment to Vendor.

34. VENDOR NON-CONFLICT: Neither Vendor nor its representatives are permitted to have any interest, nor shall they acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the Agency.

35. VENDOR RELATIONSHIP: The relationship of the Vendor to the State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing.

Vendor shall hold harmless the State, and shall provide the State and Agency with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

36. INDEMNIFICATION: The Vendor agrees to indemnify, defend, and hold harmless the State and the Agency, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.

37. NO DEBT CERTIFICATION: In accordance with West Virginia Code §§ 5A-3-10a and 5-22-1(i), the State is prohibited from awarding a contract to any bidder that owes a debt to the State or a political subdivision of the State. By submitting a bid, or entering into a contract with the State, Vendor is affirming that (1) for construction contracts, the Vendor is not in default on any monetary obligation owed to the state or a political subdivision of the state, and (2) for all other contracts, neither the Vendor nor any related party owe a debt as defined above, and neither the Vendor nor any related party are in employer default as defined in the statute cited above unless the debt or employer default is permitted under the statute.

38. CONFLICT OF INTEREST: Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the Agency.

39. REPORTS: Vendor shall provide the Agency and/or the Purchasing Division with the following reports identified by a checked box below:

☑ Such reports as the Agency and/or the Purchasing Division may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures by agency, etc.

☑ Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by agency. Quarterly reports should be delivered to the Purchasing Division via email at purchasing.division@wv.gov.

40. BACKGROUND CHECK: In accordance with W. Va. Code § 15-2D-3, the State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol complex based upon results addressed from a criminal background check. Service providers should contact the West Virginia Division of Protective Services by phone at (304) 558-9911 for more information.

41. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS: Except when authorized by the Director of the Purchasing Division pursuant to W. Va. Code § 5A-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code § 5A-3-56. As used in this section:

a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.

b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open heath, basic oxygen, electric furnace, Bessemer or other steel making process.

c. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:

    1. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars ($2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or

    2. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

42. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL: In Accordance with W. Va. Code § 5-19-1 et seq., and W. Va. CSR § 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars ($50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a "substantial labor surplus area", as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

43. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE: W. Va. Code § 6D-1-2 requires that for contracts with an actual or estimated value of at least $1 million, the Vendor must submit to the Agency a disclosure of interested parties prior to beginning work under this Contract. Additionally, the Vendor must submit a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-work interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above.

44. PROHIBITION AGAINST USED OR REFURBISHED: Unless expressly permitted in the solicitation published by the State, Vendor must provide new, unused commodities, and is prohibited from supplying used or refurbished commodities, in fulfilling its responsibilities under this Contract.

45. VOID CONTRACT CLAUSES: This Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law.

46. ISRAEL BOYCOTT: Bidder understands and agrees that, pursuant to W. Va. Code § 5A-3-63, it is prohibited from engaging in a boycott of Israel during the term of this contract.

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title) CHARLES ELLIS Fleet/Gen. mgr.

(Address) 500 FORD FAIRLANE CHAPMANVILLE WV 25508

(Phone Number) / (Fax Number) 304-855-1289 304-855-1451

(email address) Charles.Ellis@thornhillautomotive.com

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through *wv*OASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on Vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law; and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

Thornhill Ford
(Company)

Charles Ellis
(Signature of Authorized Representative)

Charles Ellis Fleet/Gen. mgr.
(Printed Name and Title of Authorized Representative) (Date)

304-855-1289 304-855-1451
(Phone Number) (Fax Number)

Charles.Ellis@thornhillautomotive.com
(Email Address)

SPECIFICATIONS

1. **PURPOSE AND SCOPE:** The West Virginia Purchasing Division is soliciting bids on behalf of all State Agencies and political subdivisions to establish a Statewide, Open-End contract for 2026, or latest model year, Motor Vehicles – Classes 20-40.

2. **DEFINITIONS:** The terms listed below shall have the meanings assigned to them below. Additional definitions can be found in section 2 of the General Terms and Conditions.

   2.1 **"CNG/ Bi-fuel motor vehicle"** means a motor vehicle that can operate on either an alternative - Certified Natural Gas or conventional fuel based on driver selection.

   2.2 **"Contract Item"** or **"Contract Items"** means the list of items identified in Section 3.1 below and on the Pricing Pages.

   2.3 **"E85"** means an alternative fuel that is a high-level gasoline-ethanol blend containing 51% to 83% ethanol, depending on geography and season.

   2.4 **"Flexible fuel motor vehicle"** means a vehicle that can operate on a combination of alternative and conventional fuels concurrently.

   2.5 **"Gross Vehicle Weight Rating (GVWR)"** means the maximum loaded weight (including curb weight, operator & passenger weight, and payload) in pounds (lbs.) of a single vehicle. Vehicle manufacturers specify the maximum GVWR on the vehicle certification label.

   2.6 **"Hybrid"** means Hybrid-electric vehicle which uses a combination of a gasoline engine and electric motor(s). (See Section 3.1.1.3)

   2.7 **"Manufacturer/Brand"** means the name of the maker of the contract item which will be supplied by the vendor.

   2.8 **"Model & Number"** means the model name and model number associated with the contract item as defined by the manufacturer.

   2.9 **"OEM"** means Original Equipment Manufacturer.

   2.10 **"Powertrain"** means the group of components used to transmit engine power to the wheels. The powertrain includes the engine, clutch, transmission, universal joints, drive shaft, and rear-axle gears.

2.11 "Pricing Pages" means the schedule of prices, estimated order quantity, and totals contained in wvOASIS or attached hereto as Exhibit_A and used to evaluate the Solicitation responses.

2.12 "QVM" means Qualified Vehicle Modifier.

2.13 "Solicitation" means the official notice of an opportunity to supply the State with goods or services that is published by the Purchasing Division.

2.14 "Vehicle class" means the designation of motor vehicle types that include sedans, sport utility vehicles, and trucks, or different categories of vehicles according to requirements specified herein.

2.15 "Vendor Name" means the company name of the vendor (Manufacturer Authorized Dealership) who will be supplying the contract item(s) to the State of West Virginia.

2.16 "VIN" means Vehicle Identification Number provided by the manufacturer.

2.17 "Warranty" means the written guarantee issued with new motor vehicles or related equipment. It defines the manufacturer's responsibility for the repair or replacement of defective parts and other services provided as part of the purchase price. A warranty can be nullified if the user does not follow certain stipulations of the manufacturer, such as preventive maintenance.

3. GENERAL REQUIREMENTS:

3.1 Contract Items and Mandatory Requirements: Vendor shall provide Agency with the Contract Items listed below on an open-end and continuing basis. Contract Items must meet or exceed the mandatory requirements as shown below.

3.1.1 Vehicle Class 20 thru 40:

3.1.1.1 Standard Equipment Requirements – The following are mandatory as related to the standard equipment requirements of each vehicle class. Each vehicle class must contain the following unless otherwise noted.

A. Automatic Transmission

B. Power Steering
C. Power/ABS Brakes

D. Minimum AM/FM Radio, Bluetooth/handsfree compatible, installed

E. Manufacturer's Standard Tint Glass

F. Exterior power, left and right mirrors

G. License plate mounts located on the front and rear bumpers. Prior to delivery, all vehicles must be pre-drilled, with hardware installed, to meet specifications that require both front and rear license plates. Any vehicle delivered without such plate mounts will be rejected.

H. All-season tires

I. Manufacturer's standard spare tire with jack when available as standard equipment unless specifically requested on pricing page.

J. Factory Installed rear window defogger for all vehicles (except regular cab trucks).

K. Front bucket seats for all vehicles except trucks

L. Factory Installed air conditioning. The following vehicle classes must include rear air conditioning and heating – Class 20, 21, and 22.

M. Installed floor mats for all vehicles.

N. Factory Installed front driver and passenger air bags

O. Installed power windows and locks on all doors except for Vans where power windows and locks on all doors are not available as an option from the manufacturer. Van vendors will provide power windows and locks where applicable.

P. Factory installed tilt wheel and cruise control

Q. Factory installed keyless entry

R. Factory installed "fleetside" bed for trucks (excluding Cab & Chassis Classes).

S. Factory installed Reverse/Rear backup camera (excludes Classes 23, 33-40).

T. Splash guards-mud flaps for all trucks.

3.1.1.2 Unspecified Accessories & Features: All parts, equipment, accessories, material, design and performance characteristics not specified herein, but which are necessary to provide a complete unit, must be furnished with each unit and required to conform to strength, quality of material, and quality of workmanship to those which are advertised and provided to the market in general by the unit industry.

3.1.1.2.1 All parts and accessories advertised and regularly supplied as standard shall be included except those which would represent duplication of parts and accessories specified and except those which, by specification, are not to be furnished.

3.1.1.2.2 All standard safety features, required by Federal and State law, shall be included.

3.1.1.2.3 Vehicles must have all equipment found on the manufacturer's base model plus other equipment requirements, packages, items, etc. needed to meet the specifications for each order vehicle class placed against the contract.

3.1.1.2.3.1 Vehicles must not have manufacturer's base model equipment deleted unless specifically required within the specifications for that vehicle.

3.1.1.2.3.2 Packages that are designated for police use or special service vehicles (non-civilian) use <u>will not be accepted.</u>

3.1.1.3 Fuel Type: All vehicles shall be gasoline powered unless otherwise stated. Flex fuel (E85). Diesel, CNG/Bifuel, Hybrid should also be quoted if available.

A. All alternative vehicles (Hybrid & CNG/Bi-Fuel) must have the capacity to Travel a minimum of 150 miles before refueling.

B. All-natural gas devices must be OEM or QVM Certified, and EPA approved.

C. Hybrid Vehicles must meet the following requirements -

a. Hybrid Vehicles must have both an internal combustion engine and an electric motor.

b. Hybrid Vehicles bid must be capable of driving on only electric power.

3.1.1.4 Pre-delivery inspection: Prior to delivery, all vehicles must be thoroughly inspected and serviced in compliance with the manufacturer's proscribed procedures which includes but is not limited to:

A. Complete vehicle lubrication;

B. Confirm oil level, fill crank case as needed, top off all fluids;

C. Adjust engine to proper operating condition;

D. Verify tire pressure and corrected as necessary;

E. Check front end alignment or four-wheel alignment if applicable, perform alignment if needed, and balance all tires;

F. Wash/Clean interior and exterior of vehicle. Remove all unnecessary tags, stickers (including window

stickers), papers, tags etc.; Window stickers need to be removed and placed inside the vehicle.

G. Include a minimum of one owner's manual;

H. Upon delivery, the vehicles fuel tanks shall be full of fuel;

I. Include temporary license plate and registration;
i. Temporary License plate may be waived at the agency's discretion.

J. Affix a valid West Virginia Inspection Sticker to the windshield. The vehicle must be inspected in the month delivered;

K. No dealer insignia or other advertising shall be affixed to the vehicle or appear on any accessory such as mud flaps, bumpers, deck lids, etc. Vehicles delivered with such advertising will be rejected;

L. Perform operational checks which will cover all controls, systems, and devices, doors, windows, accessories, and road testing of the completed vehicle. Vehicle shall be driven at various speeds; brakes tested for dependability, vehicle checked for rattles, squeaks and must be in compliance with pre-delivery inspection/servicing procedures and make adjustments as necessary.

3.1.1.5 **Workmanship:** Vehicles shall be free from defects that may impair their operation, safety, emissions, and serviceability, or detract from appearance.

3.1.1.6 **Operator's Manuals:** The manufacturer shall furnish with the vehicle at least one copy of all warranty information and handbooks for the vehicle and any special equipment furnished with, or as a part of, the vehicle. This information shall be in hard copy form. The handbooks shall include as a minimum the vehicles operator's manual, vehicle maintenance handbook, and special equipment handbook.

3.1.1.7 Statement of Origin or Bill of Sale: Unless otherwise specified, manufacturer's Statement of Origin or Bill of Sale showing the applicable purchase order number for each vehicle procured shall be provided. The document shall be forwarded to the agency's address shown on the equipment contract order prior to shipment. Vehicle safety/emission tests are the responsibility of the requisition agency.

A. All vehicle identification numbers (VIN) must be supplied to the Fleet Management Division by email, referencing the purchase order, release order, or other procurement acquisition, or leasing agreement number, the year, make, model, and color of each vehicle to the following email address: fleet@wv.gov. This information must be received within ten (10) working days prior to the delivery of each vehicle.

B. Upon delivery of the vehicle, All documentation (Title Application, Statement of Origin, Delivery/Odometer Statement, Lease Agreement, copy of temporary license plate registration, etc.) in original form must be mailed or hand carried to:

Department of Administration
Fleet Management Division
2310 Kanawha Blvd. E,
Charleston, WV 25311
304-352-6079
https://fleet.wv.gov

3.1.1.8 Warranty: The following are mandatory requirements as related to the warranty:

A. Basic Comprehensive Warranty Coverage - The vendor shall provide the vehicle manufacturer's basic whole vehicle warranty. The minimum length of warranty shall be 3 years/36,000 miles and shall cover the entire vehicle (bumper to bumper).

B. Basic Corrosion and Powertrain Warranty Coverage - the vendor shall provide the

manufacturers' standard Basic Corrosion and Powertrain Warranty.

C. The warranty shall include furnishing, without cost to the agency, (FOB vendors nearest dealer or branch to vehicle's location), of new parts and assemblies to replace any that failed or malfunctioned within the warranty period. The State may elect to have the corrective work performed at the vendor's location, branch, or dealership, or a manufacturer's factory authorized repair facility, or upon the vendor's approval, at a commercial or Government repair facility. The cost of labor involved in the replacement of the failed or malfunctioned part(s) or assemblies shall be borne by the vendor.

D. Warranty Extensions - If the vendor receives from any supplier, manufacturer, or subcontractor additional warranty coverage on the whole or any component of the vehicle, in the form of time and/or mileage including any pro rata arrangements, or the vendor generally extends to its commercial customers a greater or extended warranty coverage, the agency shall receive corresponding warranty benefits.

3.1.1.9 **Product Conformance:** the products provided shall meet the salient characteristics of this specification, conform to the manufacturer's own drawings, specifications, standards and quality assurance practices, and be the same product offered for sale in the commercial market.

3.1.1.10 **REPORTS:** The Vendor shall provide to the State of West Virginia's primary contact person quarterly utilization reports by vehicle class containing at a minimum the following information pertaining to the State of West Virginia agencies, boards, commissions, and political subdivisions:

3.1.1.10.1 Class Number;
3.1.1.10.2 Ordering Entity;
3.1.1.10.3 Purchase Order Number;

3.1.1.10.4 Description;
3.1.1.10.5 Quantity.

These reports must be provided in Excel format and sent via email to the Purchasing Division Buyer (mark.a.atkins@wv.gov) on a quarterly basis as follows:

PERIOD END	REPORT DUE
December 31	January 31
March 31	April 30
June 30	July 31
September 30	October 31

NOTE: Failure to provide the required reports may result in cancellation of contract and exclusion from future bid participation.

4. CONTRACT AWARD:

4.1 Contract Award: The Contract is intended to provide Agencies with a purchase price on all Contract Items. The Contract shall be awarded to the vendors that provide the Contract Items meeting the required specifications for the lowest Unit Price depending on fuel type per vehicle class as shown on the Pricing Pages.

Each vehicle fuel type (Gasoline, Flex-fuel, Diesel, CNG/Bifuel, and Hybrid) contained in a given class, represents an opportunity for a separate bid response. Vendors wishing to bid multiple vehicles for a single classification must submit a separate pricing sheet for each vehicle being bid. The Vendor Name, Manufacturer/Brand and Model Name and Number section should be completed on each pricing page submitted. Each of these vehicle fuel types shall be evaluated independently and awarded to the lowest responsible bidder meeting the specifications of the given vehicle fuel type in that vehicle class.

4.2 Life of Contract: This contract shall become effective upon award and extends for one year or until such time as the vendor notifies the Purchasing Division that the model year build-out date has been reached, unless the

vendor chooses to supply next model year vehicles at the price quoted, or until contracts are issued for the next model year.

4.3 Pricing Pages: Vendor should complete the Pricing Pages by responding to the information requested in the "Vendor Name", "Manufacturer/Brand", "Model Name & Number", "Vendor Contact", "Phone Number", "Email Address", "Standard Color Code", "Color Description", and "Unit Price" fields for each vehicle class.

4.3.1 "Unit Price" segment: The Unit Price is the base vehicle price including standard equipment requirements, vehicle requirements and any additional requirements for the given vehicle class.

4.3.2 "Options" segment: Mileage charges for delivery should be listed under the "Options" section of each vehicle class pricing page. FOB Dealership (Deduct) and FOB Other than Metro Charleston refers the delivery charges, that, at time of order, the vendor will add to or deduct from their final bid amount for each vehicle class awarded. If no response is received in either the FOB Dealership (deduct) or FOB Other than Metro Charleston fields, it will be deemed the vendor will not be charging delivery and delivery charges will not be accepted. These options will not be evaluated as part of the award.

General: Vendors should read the complete solicitation documents carefully and complete the Pricing Pages in their entirety as failure to do so may result in Vendor's bids being disqualified.

The Pricing Pages contain a list of the Contract Items and estimated purchase volume. The estimated purchase volume for each item represents the approximate volume of anticipated purchases only. No future use of the Contract or any individual item is guaranteed or implied.

Vendor should electronically enter the information into the Pricing Pages through wvOASIS, if available, or as an electronic document. In most cases, the Vendor can request an electronic copy of the Pricing Pages for bid purposes by sending an email request to the following address: Mark.A.Atkins@wv.gov

5. ORDERING AND PAYMENT:

5.1 Ordering: Vendor shall accept orders through wvOASIS, regular mail, facsimile, e-mail, or any other written form of communication. Vendor may, but is not required to, accept on-line orders through a secure internet ordering portal/website. If Vendor has the ability to accept on-line orders, it should include in its response a brief description of how Agencies may utilize the on-line ordering system. Vendor shall ensure that its on-line ordering system is properly secured prior to processing Agency orders on-line.

5.2 Agency Ordering Procedure: WV State Agencies under WV Code 5a-3 (Purchasing Division) shall issue a Delivery Order. The Delivery Order and following corresponding form: DOA-FM-59 Vehicle Request Form shall be submitted to the Department of Administration, Fleet Management Division for approval. If subject to the Governor's Office authority, the Agency shall seek approval prior to issuing the Deliver Order.

The purchase requisition must be thoroughly completed and must contain the following: the contract number from which the vehicle is being procured and must be properly signed by all appropriate parties. Additionally, emergency orders must clearly be stated on the purchase requisition.

Failure to meet the above requirements will result in the requisition being returned to the issuing agency for correction. Please refer to Appendix_G of the Purchasing Division Handbook for additional instructions and examples of delivery order information required.

5.3 Payment: Vendor shall accept payment in accordance with the payment procedures of the State of West Virginia.

Vehicles may be purchased from this contract by any West Virginia State agency. West Virginia state agencies will either remit payment directly or use a third-party financing company on contract with the State of West Virginia. The Department of Administration, Fleet Management Division (FMD) arranges third-party financing.

The time required for third party financing does not differ from the time required for payment directly from the state as both are normally made within 30 business days from delivery of vehicle and corresponding invoice. Actual time required to process payment may vary.

NOTE: Vendor acceptance of P-Card for payment is NOT REQUIRED and dealer documentation fees shall not be permitted for any purchase(s) under this agreement.

6. DELIVERY AND RETURN:

6.1 Delivery Time: Vendor shall deliver standard orders within 120 working days after orders are received. Vendor shall deliver emergency orders 60 working day(s) after orders are received. Vendor shall ship all orders in accordance with the above schedule and shall not hold orders until a minimum delivery quantity is met.

Standard order delivery shall be F.O.B. destination to West Virginia Surplus Property located at 2700 Charles Avenue Dunbar, WV 26064 or to agencies located in the Charleston Metro Area only.

6.1.1 For deliveries made to West Virginia Surplus Property;

6.1.1.1 Vendor must receive prior approval from Surplus Property to deliver vehicles.

6.1.1.2 The delivery request must be made at least fourteen (14) calendar days in advance.

6.1.1.3 The delivery request must contain the VIN number of the vehicle to be delivered.

6.1.1.4 The vendor must provide a copy of the Central Delivery Order (CDO) or Agency Purchase Order (PO) with the delivery request.

6.1.1.5 Surplus Property will accept a maximum amount of ten (10) vehicles per day.

6.1.1.6 No deliveries will be accepted before 9:00 AM or after 3:00 PM, ET.

6.1.1.7 Vehicles are not considered "delivered" until Surplus Property personnel complete an inspection of the delivered vehicle to ensure the vehicle's physical condition and specification requirements have been met.

6.1.1.8 Vendor or representative must sign the delivery inspection sheet prior to leaving Surplus Property. If a vendor representative fails to sign the delivery inspection sheet, the vehicle will not be considered "delivered" until WV Surplus confirms the vehicle as met all mandatory requirements.

6.1.1.9 Any vehicle that has physical damage or missing components (options) as required in the Contract specifications, may be rejected and/or returned to the vendor at no cost to the agency or Surplus Property.

6.1.1.10 The **Surplus Property Vehicles Coordinator** can be contacted at 304-766-2626.

6.1.2 For deliveries not made to the West Virginia Surplus Property:

6.1.2.1 All vehicles must be delivered to the "ship to" section indicated on the purchase requisition form.

6.1.2.2 Vendors must contact the Fleet Management Division at 1-855-817-1910 prior to delivery.

6.1.2.2.1 VIN number must be provided ten (10) calendar days prior to delivery to Fleet Management Division.

6.1.2.2.2 Delivery Order or Purchase Order number must be provided with VIN number.

The following State Agencies require twenty-four (24) hour advance notice prior to delivery:

Division of Highways	West Virginia State Police
Division of Natural Resources	Higher Education (Colleges)
Division of Forestry	Elected Officials

6.2 Late Delivery: The Agency placing the order under this Contract must be notified in writing if orders will be delayed for any reason. Vendor shall pay liquidated damages in the amount of .5% (.005) of the agency's purchase requisition amount for delivery delays beyond 120 calendar days. This amount will be assessed daily until order is completed in full. The liquidated damages only apply when the vendor does not notify the agency to arrange shipping prior to the 120 days required.

Any delay in delivery that could cause harm to an Agency will be grounds for cancellation of the delayed order, and/or obtaining the items ordered from a third party.

Any Agency seeking to obtain items from a third party under this provision must first obtain approval of the Purchasing Division.

6.3 Delivery Payment/Risk of Loss: Standard order delivery shall be F.O.B. destination to the Agency's location. Vendor shall include the cost of standard order delivery charges in its bid pricing/discount and is not permitted to charge the Agency separately for such delivery. The Agency will pay delivery charges on all emergency orders provided that Vendor invoices those delivery costs as a separate charge with the original freight bill attached to the invoice. The Vendor may add a supplementary per mile charge for delivery to locations other than West Virginia Surplus Property and should provide this information in the "Options" section of each vehicle class pricing page.

6.4 Return of Unacceptable Items: If the Agency deems the Contract Items to be unacceptable, the Contract Items shall be returned to Vendor at Vendor's expense and with no restocking charge. Vendor shall either make arrangements for the return within five (5) calendar days of being notified that item is unacceptable or permit the Agency to arrange for the return and reimburse Agency for delivery expenses. All returns of unacceptable items shall be F.O.B. the Agency's location. The returned product shall either be replaced, or the Agency shall receive a full credit or refund for the purchase price, at the Agency's discretion.

7. VENDOR DEFAULT:

7.1 The following shall be considered a vendor default under this Contract.

7.1.1 Failure to provide Contract Items in accordance with the requirements contained herein.
7.1.2 Failure to comply with other specifications and requirements contained herein.
7.1.3 Failure to comply with any laws, rules, and ordinances applicable to the Contract Services provided under this Contract.
7.1.4 Failure to remedy deficient performance upon request.

7.2 The following remedies shall be available to Agency upon default.

7.2.1 Immediate cancellation of the Contract.
7.2.2 Immediate cancellation of one or more release orders issued under this Contract.
7.2.3 Any other remedies available in law or equity.

8. MISCELLANEOUS:

8.1 No Substitutions: Vendor shall supply only Contract Items submitted in response to the Solicitation unless a contract modification is approved in accordance with the provisions contained in this Contract.

8.2 Reports: Vendor shall provide quarterly reports and annual summaries to the Agency showing the Agency's items purchased, quantities of items purchased, and total dollar value of the items purchased. Vendor shall also provide reports, upon request, showing the items purchased during the term of this Contract, the quantity purchased for each of those items, and the total value of purchases for each of those items. Failure to supply such reports may be grounds for cancellation of this Contract.

8.3 Contract Manager: During its performance of this Contract, Vendor must designate and maintain a primary contract manager responsible for overseeing Vendor's responsibilities under this Contract. The Contract manager must be available during normal business hours to address any customer service or other issues related to this Contract. Vendor should list its Contract manager and his or her contact information below.

Contract Manager: Charles Ellis
Telephone Number: 304-855-1289
Fax Number: 304-855-1451
Email Address: charles.ellis@thewhitehallautomotive.com

Class 27 - Automobile
Large Pick Up Crew Cab

Vendor Name:	Thornhill Ford
Manufacturer/Brand:	Ford
Model Name & Number:	F250 W2B

Vendor Contact:	Charles Ellis
Phone No.:	304-855-1289
Email:	Charles.Ellis@ThornhillAutomotive.com

Vehicle Requirements:

Classification:	Large Pick Up Crew Cab
Drive:	4WD
Passenger seating:	5 minimum (including driver)
Doors:	4 full doors, minimum
Wheelbase:	148 in., minimum
GVWR:	8,750 lbs. min, 10,000 lbs. max
Engine:	8 cylinder minimum for gasoline engines, 6 cylinder minimum for diesel
Tow Package:	Factory Complete: Includes integrated electric trailer brake controller, hitch, and wiring
Switches:	Minimum of three (3) Factory Up-Fitter Switches.
Bed:	Minimum 8 Ft Bed.
Bedliner:	Installed Spray-In Liner
Additional Requirements	Factory Running Boards/Step Bars, cab length

Manufacturer's Standard Available Colors	
Standard Color Code	**Color Description**
UM	BLACK
M7	GRAY
Z1	White

The vehicle bid shall include the standard equipment requirements as required in section 3.1.1.1 of the specification.

Vendor Bid Response:

Vehicle fuel type	Unit Price
Gasoline	[redacted]
Flex-fuel	$ 48835
Diesel	[redacted]
CNG/Bifuel	$ -
Hybrid	$ -

Options:

FOB Dealership: (Deduct)	$ 0
FOB Other than Metro Charleston - Per Mile	$ 0

*Note - The above delivery "options" above are not evaluated as part of the award.

Resolution No. 26-025

Introduced in Council:	Adopted by Council:
March 2, 2026	
Introduced by:	Referred to:
Joseph Jenkins	Finance

Resolution No. 26-025 – Authorizing the Mayor or City Manager to purchase a total of sixteen GETAC S410 laptops for the Charleston Police Department Mobile Data Terminals from Brooks Network Services, LLC in the amount of $2,679.00 each, for a total price of $42,864.00, to furnish new fleet vehicles, where the price was determined pursuant to a competitively sourced Sourcewell 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 total of sixteen GETAC S410 laptops for the Charleston Police Department Mobile Data Terminals from Brooks Network Services, LLC in the amount of $2,679.00 each, for a total price of $42,864.00, to furnish new fleet vehicles, where the price was determined pursuant to a competitively sourced Sourcewell contract.

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.

CITY OF CHARLESTON

Purchase Request

Date: 2/23/2026

To: CITY MANAGER,

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

16 GETAC S410 laptops

_____

Purchase justification: To furnish new fleet and take home vehicles.

Sourecwell contract 090122-GET.

_____

If approved, the total purchase price will be: $42,864.00

(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. Brooks Network Services, LLC Price Quote: $42,864.00

2. _____ Price Quote: $_____

3. _____ Price Quote: $_____

4. _____ Price Quote: $_____

5. _____ Price Quote: $_____

The apparent low-bid vendor *meeting specifications* is: Brooks Network Services, LLC

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. Outside city limits.

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

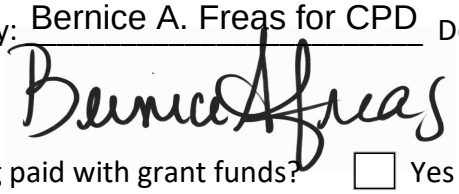
I declare that I have fully complied with the letter and intent of the City Code as it pertains to procurement and have exercised reasonable precaution to procure the item(s) requested above at the lowest price, consistent with good service and quality.

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 CPD Department: City Manager's Office



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

****

Funds Approval: _____ Date: _____
Authorized Financial Officer

Account Number: 976C10 645900 (FY2026 budget)

City Manager Approval: _____ Date:_____

CITY OF CHARLESTON
Police Department
Purchase Request Form

Date: 2/19/2026 **Purchase Order #:** _____

Vendor: Brooks PCS V12233 **Phone #:** 3362705895

Contact: Tom Latrella **Fax:** _____

Address: 1737 Flora Avenue, Burlington, NC 27217
(Street, City, State, Zip)

Quantity	Description	Unit Price	Total Price
16	GETAC S410	2,679.00	42,864.00
		TOTAL	42,864.00

Requested By: Sgt. Greg Lucas **Date:** 2/19/2026

Purpose of Request: MDT for new fleet and take home cars

Division Commander:
☐ Denied ☑ Approved
_____ **Date:** 19 Feb 26

Bureau Commander:
☐ Denied ☑ Approved
LT _____ **Date:** 2/19/26

Chief of Police:
☐ Denied ☑ Approved
_____ **Date:** 2/19/26

Budget Officer:
☐ Denied ☑ Approved
_____ **Date:** 2/23/2026

Council Action Date: _____ **Account:** 976C10 645900

Form CPDPR Revised 05/20/05

Brooks Network Services, LLC.
1737 Flora Ave.
Burlington, NC 27217 USA
+13362705895
sbrooks@brooksnetworkservices.com

Quotation

ADDRESS
Sgt Lucas
Charleston Police Department WV
501 Virginia St. East
Charleston, WV 25301

SHIP TO
Sgt Lucas
Charleston Police Department WV
501 Virginia St. East
Charleston, WV 25301

QUOTATION #	DATE
103910	02/16/2026

PLEASE DETACH TOP PORTION AND RETURN WITH YOUR PAYMENT.

JOB NAME
12 s410's

SALES REP
Tom Latrella

DATE	ACTIVITY	QTY	RATE	AMOUNT
	ST272ADAJHXX Getac, S410G5 - Intel Core i5-1340P Processor, 14" + Windows Hello Webcam, Microsoft Windows 11 Pro x64 with 16GB RAM + TAA, 256GB PCIe SSD (main storage, user swappable), Sunlight Readable (LCD + Touchscreen + Stylus), US KBD + US Power Cord, Membrane Backlit KBD (V2.0 Layout), WIFI + BT + 4G LTE w/ dedicated GPS/GLONASS + Passthrough, Thunderbolt 4, 3 Year Limited Warranty Sourcewell 090122-GET Contract MSRP: $3152.00 Sell Price: $2,679.00 Discount Margin: %15	12	2,679.00	32,148.00

Sales and use tax is not included.

FOB: Origin

All quotes expire 30 days from the date of issue unless otherwise noted.

SUBTOTAL	32,148.00
TAX	0.00
TOTAL	**$32,148.00**

Accepted By

Accepted Date

Please Remit Payments to:
Brooks Network Services, LLC
PO Box 1921
Burlington, NC 27216

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

Solicitation Number: 090122

CONTRACT

This Contract is between Sourcewell, 202 12th Street Northeast, P.O. Box 219, Staples, MN 56479 (Sourcewell) and Getac, Inc., 15495 Sand Canyon Ave., Suite 350, Irvine, CA 92618 (Supplier).

Sourcewell is a State of Minnesota local government unit and service cooperative created under the laws of the State of Minnesota (Minnesota Statutes Section 123A.21) that offers cooperative procurement solutions to government entities. Participation is open to eligible federal, state/province, and municipal governmental entities, higher education, K-12 education, nonprofit, tribal government, and other public entities located in the United States and Canada. Sourcewell issued a public solicitation for Law Enforcement Equipment from which Supplier was awarded a contract.

Supplier desires to contract with Sourcewell to provide equipment, products, or services to Sourcewell and the entities that access Sourcewell's cooperative purchasing contracts (Participating Entities).

1. TERM OF CONTRACT

A. EFFECTIVE DATE. This Contract is effective upon the date of the final signature below.

B. EXPIRATION DATE AND EXTENSION. This Contract expires November 7, 2026, unless it is cancelled sooner pursuant to Article 22. This Contract may be extended one additional year upon the request of Sourcewell and written agreement by Supplier.

C. SURVIVAL OF TERMS. Notwithstanding any expiration or termination of this Contract, all payment obligations incurred prior to expiration or termination will survive, as will the following: Articles 11 through 14 survive the expiration or cancellation of this Contract. All other rights will cease upon expiration or termination of this Contract.

2. EQUIPMENT, PRODUCTS, OR SERVICES

A. EQUIPMENT, PRODUCTS, OR SERVICES. Supplier will provide the Equipment, Products, or Services as stated in its Proposal submitted under the Solicitation Number listed above.

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Supplier's Equipment, Products, or Services Proposal (Proposal) is attached and incorporated into this Contract.

All Equipment and Products provided under this Contract must be new and the current model. Supplier may offer close-out or refurbished Equipment or Products if they are clearly indicated in Supplier's product and pricing list. Unless agreed to by the Participating Entities in advance, Equipment or Products must be delivered as operational to the Participating Entity's site.

This Contract offers an indefinite quantity of sales, and while substantial volume is anticipated, sales and sales volume are not guaranteed.

B. WARRANTY. Supplier warrants that all Equipment, Products, and Services furnished are free from liens and encumbrances, and are free from defects in materials and workmanship. In addition, Supplier warrants the Equipment, Products, and Services are suitable for and will perform in accordance with the ordinary use for which they are intended. Supplier's dealers and distributors must agree to assist the Participating Entity in reaching a resolution in any dispute over warranty terms with the manufacturer. Any manufacturer's warranty that extends beyond the expiration of the Supplier's warranty will be passed on to the Participating Entity.

C. DEALERS, DISTRIBUTORS, AND/OR RESELLERS. Upon Contract execution and throughout the Contract term, Supplier must provide to Sourcewell a current means to validate or authenticate Supplier's authorized dealers, distributors, or resellers relative to the Equipment, Products, and Services offered under this Contract, which will be incorporated into this Contract by reference. It is the Supplier's responsibility to ensure Sourcewell receives the most current information.

3. PRICING

All Equipment, Products, or Services under this Contract will be priced at or below the price stated in Supplier's Proposal.

When providing pricing quotes to Participating Entities, all pricing quoted must reflect a Participating Entity's total cost of acquisition. This means that the quoted cost is for delivered Equipment, Products, and Services that are operational for their intended purpose, and includes all costs to the Participating Entity's requested delivery location.

Regardless of the payment method chosen by the Participating Entity, the total cost associated with any purchase option of the Equipment, Products, or Services must always be disclosed in the pricing quote to the applicable Participating Entity at the time of purchase.

A. SHIPPING AND SHIPPING COSTS. All delivered Equipment and Products must be properly packaged. Damaged Equipment and Products may be rejected. If the damage is not readily apparent at the time of delivery, Supplier must permit the Equipment and Products to be

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returned within a reasonable time at no cost to Sourcewell or its Participating Entities. Participating Entities reserve the right to inspect the Equipment and Products at a reasonable time after delivery where circumstances or conditions prevent effective inspection of the Equipment and Products at the time of delivery. In the event of the delivery of nonconforming Equipment and Products, the Participating Entity will notify the Supplier as soon as possible and the Supplier will replace nonconforming Equipment and Products with conforming Equipment and Products that are acceptable to the Participating Entity.

Supplier must arrange for and pay for the return shipment on Equipment and Products that arrive in a defective or inoperable condition.

Sourcewell may declare the Supplier in breach of this Contract if the Supplier intentionally delivers substandard or inferior Equipment or Products.

B. SALES TAX. Each Participating Entity is responsible for supplying the Supplier with valid tax-exemption certification(s). When ordering, a Participating Entity must indicate if it is a tax-exempt entity.

C. HOT LIST PRICING. At any time during this Contract, Supplier may offer a specific selection of Equipment, Products, or Services at discounts greater than those listed in the Contract. When Supplier determines it will offer Hot List Pricing, it must be submitted electronically to Sourcewell in a line-item format. Equipment, Products, or Services may be added or removed from the Hot List at any time through a Sourcewell Price and Product Change Form as defined in Article 4 below.

Hot List program and pricing may also be used to discount and liquidate close-out and discontinued Equipment and Products as long as those close-out and discontinued items are clearly identified as such. Current ordering process and administrative fees apply. Hot List Pricing must be published and made available to all Participating Entities.

4. PRODUCT AND PRICING CHANGE REQUESTS

Supplier may request Equipment, Product, or Service changes, additions, or deletions at any time. All requests must be made in writing by submitting a signed Sourcewell Price and Product Change Request Form to the assigned Sourcewell Supplier Development Administrator. This approved form is available from the assigned Sourcewell Supplier Development Administrator. At a minimum, the request must:

- Identify the applicable Sourcewell contract number;
- Clearly specify the requested change;
- Provide sufficient detail to justify the requested change;

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

- Individually list all Equipment, Products, or Services affected by the requested change, along with the requested change (e.g., addition, deletion, price change); and
- Include a complete restatement of pricing documentation in Microsoft Excel with the effective date of the modified pricing, or product addition or deletion. The new pricing restatement must include all Equipment, Products, and Services offered, even for those items where pricing remains unchanged.

A fully executed Sourcewell Price and Product Request Form will become an amendment to this Contract and will be incorporated by reference.

5. PARTICIPATION, CONTRACT ACCESS, AND PARTICIPATING ENTITY REQUIREMENTS

A. PARTICIPATION. Sourcewell's cooperative contracts are available and open to public and nonprofit entities across the United States and Canada; such as federal, state/province, municipal, K-12 and higher education, tribal government, and other public entities.

The benefits of this Contract should be available to all Participating Entities that can legally access the Equipment, Products, or Services under this Contract. A Participating Entity's authority to access this Contract is determined through its cooperative purchasing, interlocal, or joint powers laws. Any entity accessing benefits of this Contract will be considered a Service Member of Sourcewell during such time of access. Supplier understands that a Participating Entity's use of this Contract is at the Participating Entity's sole convenience and Participating Entities reserve the right to obtain like Equipment, Products, or Services from any other source.

Supplier is responsible for familiarizing its sales and service forces with Sourcewell contract use eligibility requirements and documentation and will encourage potential participating entities to join Sourcewell. Sourcewell reserves the right to add and remove Participating Entities to its roster during the term of this Contract.

B. PUBLIC FACILITIES. Supplier's employees may be required to perform work at government-owned facilities, including schools. Supplier's employees and agents must conduct themselves in a professional manner while on the premises, and in accordance with Participating Entity policies and procedures, and all applicable laws.

6. PARTICIPATING ENTITY USE AND PURCHASING

A. ORDERS AND PAYMENT. To access the contracted Equipment, Products, or Services under this Contract, a Participating Entity must clearly indicate to Supplier that it intends to access this Contract; however, order flow and procedure will be developed jointly between Sourcewell and Supplier. Typically, a Participating Entity will issue an order directly to Supplier or its authorized subsidiary, distributor, dealer, or reseller. If a Participating Entity issues a purchase order, it may use its own forms, but the purchase order should clearly note the applicable Sourcewell

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

contract number. All Participating Entity orders under this Contract must be issued prior to expiration or cancellation of this Contract; however, Supplier performance, Participating Entity payment obligations, and any applicable warranty periods or other Supplier or Participating Entity obligations may extend beyond the term of this Contract.

Supplier's acceptable forms of payment are included in its attached Proposal. Participating Entities will be solely responsible for payment and Sourcewell will have no liability for any unpaid invoice of any Participating Entity.

B. ADDITIONAL TERMS AND CONDITIONS/PARTICIPATING ADDENDUM. Additional terms and conditions to a purchase order, or other required transaction documentation, may be negotiated between a Participating Entity and Supplier, such as job or industry-specific requirements, legal requirements (e.g., affirmative action or immigration status requirements), or specific local policy requirements. Some Participating Entities may require the use of a Participating Addendum, the terms of which will be negotiated directly between the Participating Entity and the Supplier or its authorized dealers, distributors, or resellers, as applicable. Any negotiated additional terms and conditions must never be less favorable to the Participating Entity than what is contained in this Contract.

C. SPECIALIZED SERVICE REQUIREMENTS. In the event that the Participating Entity requires service or specialized performance requirements not addressed in this Contract (such as e-commerce specifications, specialized delivery requirements, or other specifications and requirements), the Participating Entity and the Supplier may enter into a separate, standalone agreement, apart from this Contract. Sourcewell, including its agents and employees, will not be made a party to a claim for breach of such agreement.

D. TERMINATION OF ORDERS. Participating Entities may terminate an order, in whole or in part, immediately upon notice to Supplier in the event of any of the following events:

1. The Participating Entity fails to receive funding or appropriation from its governing body at levels sufficient to pay for the equipment, products, or services to be purchased; or
2. Federal, state, or provincial laws or regulations prohibit the purchase or change the Participating Entity's requirements.

E. GOVERNING LAW AND VENUE. The governing law and venue for any action related to a Participating Entity's order will be determined by the Participating Entity making the purchase.

7. CUSTOMER SERVICE

A. PRIMARY ACCOUNT REPRESENTATIVE. Supplier will assign an Account Representative to Sourcewell for this Contract and must provide prompt notice to Sourcewell if that person is changed. The Account Representative will be responsible for:

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- Maintenance and management of this Contract;
- Timely response to all Sourcewell and Participating Entity inquiries; and
- Business reviews to Sourcewell and Participating Entities, if applicable.

B. BUSINESS REVIEWS. Supplier must perform a minimum of one business review with Sourcewell per contract year. The business review will cover sales to Participating Entities, pricing and contract terms, administrative fees, sales data reports, performance issues, supply issues, customer issues, and any other necessary information.

8. REPORT ON CONTRACT SALES ACTIVITY AND ADMINISTRATIVE FEE PAYMENT

A. CONTRACT SALES ACTIVITY REPORT. Each calendar quarter, Supplier must provide a contract sales activity report (Report) to the Sourcewell Supplier Development Administrator assigned to this Contract. Reports are due no later than 45 days after the end of each calendar quarter. A Report must be provided regardless of the number or amount of sales during that quarter (i.e., if there are no sales, Supplier must submit a report indicating no sales were made).

The Report must contain the following fields:

- Participating Entity Name (e.g., City of Staples Highway Department);
- Participating Entity Physical Street Address;
- Participating Entity City;
- Participating Entity State/Province;
- Participating Entity Zip/Postal Code;
- Participating Entity Contact Name;
- Participating Entity Contact Email Address;
- Participating Entity Contact Telephone Number;
- Sourcewell Assigned Entity/Participating Entity Number;
- Item Purchased Description;
- Item Purchased Price;
- Sourcewell Administrative Fee Applied; and
- Date Purchase was invoiced/sale was recognized as revenue by Supplier.

B. ADMINISTRATIVE FEE. In consideration for the support and services provided by Sourcewell, the Supplier will pay an administrative fee to Sourcewell on all Equipment, Products, and Services provided to Participating Entities. The Administrative Fee must be included in, and not added to, the pricing. Supplier may not charge Participating Entities more than the contracted price to offset the Administrative Fee.

The Supplier will submit payment to Sourcewell for the percentage of administrative fee stated in the Proposal multiplied by the total sales of all Equipment, Products, and Services purchased

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by Participating Entities under this Contract during each calendar quarter. Payments should note the Supplier's name and Sourcewell-assigned contract number in the memo; and must be mailed to the address above "Attn: Accounts Receivable" or remitted electronically to Sourcewell's banking institution per Sourcewell's Finance department instructions. Payments must be received no later than 45 calendar days after the end of each calendar quarter.

Supplier agrees to cooperate with Sourcewell in auditing transactions under this Contract to ensure that the administrative fee is paid on all items purchased under this Contract.

In the event the Supplier is delinquent in any undisputed administrative fees, Sourcewell reserves the right to cancel this Contract and reject any proposal submitted by the Supplier in any subsequent solicitation. In the event this Contract is cancelled by either party prior to the Contract's expiration date, the administrative fee payment will be due no more than 30 days from the cancellation date.

9. AUTHORIZED REPRESENTATIVE

Sourcewell's Authorized Representative is its Chief Procurement Officer.

Supplier's Authorized Representative is the person named in the Supplier's Proposal. If Supplier's Authorized Representative changes at any time during this Contract, Supplier must promptly notify Sourcewell in writing.

10. AUDIT, ASSIGNMENT, AMENDMENTS, WAIVER, AND CONTRACT COMPLETE

A. AUDIT. Pursuant to Minnesota Statutes Section 16C.05, subdivision 5, the books, records, documents, and accounting procedures and practices relevant to this Contract are subject to examination by Sourcewell or the Minnesota State Auditor for a minimum of six years from the end of this Contract. This clause extends to Participating Entities as it relates to business conducted by that Participating Entity under this Contract.

B. ASSIGNMENT. Neither party may assign or otherwise transfer its rights or obligations under this Contract without the prior written consent of the other party and a fully executed assignment agreement. Such consent will not be unreasonably withheld. Any prohibited assignment will be invalid.

C. AMENDMENTS. Any amendment to this Contract must be in writing and will not be effective until it has been duly executed by the parties.

D. WAIVER. Failure by either party to take action or assert any right under this Contract will not be deemed a waiver of such right in the event of the continuation or repetition of the circumstances giving rise to such right. Any such waiver must be in writing and signed by the parties.

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E. CONTRACT COMPLETE. This Contract represents the complete agreement between the parties. No other understanding regarding this Contract, whether written or oral, may be used to bind either party. For any conflict between the attached Proposal and the terms set out in Articles 1-22 of this Contract, the terms of Articles 1-22 will govern.

F. RELATIONSHIP OF THE PARTIES. The relationship of the parties is one of independent contractors, each free to exercise judgment and discretion with regard to the conduct of their respective businesses. This Contract does not create a partnership, joint venture, or any other relationship such as master-servant, or principal-agent.

11. INDEMNITY AND HOLD HARMLESS

Supplier must indemnify, defend, save, and hold Sourcewell and its Participating Entities, including their agents and employees, harmless from any claims or causes of action, including attorneys' fees incurred by Sourcewell or its Participating Entities, arising out of any act or omission in the performance of this Contract by the Supplier or its agents or employees; this indemnification includes injury or death to person(s) or property alleged to have been caused by some defect in the Equipment, Products, or Services under this Contract to the extent the Equipment, Product, or Service has been used according to its specifications. Supplier is not liable in any event for consequential damages. Sourcewell's responsibility will be governed by the State of Minnesota's Tort Liability Act (Minnesota Statutes Chapter 466) and other applicable law.

12. GOVERNMENT DATA PRACTICES

Supplier and Sourcewell must comply with the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13, as it applies to all data provided by or provided to Sourcewell under this Contract and as it applies to all data created, collected, received, maintained, or disseminated by the Supplier under this Contract.

13. INTELLECTUAL PROPERTY, PUBLICITY, MARKETING, AND ENDORSEMENT

A. INTELLECTUAL PROPERTY

1. *Grant of License.* During the term of this Contract:

   a. Sourcewell grants to Supplier a royalty-free, worldwide, non-exclusive right and license to use the trademark(s) provided to Supplier by Sourcewell in advertising and promotional materials for the purpose of marketing Sourcewell's relationship with Supplier.

   b. Supplier grants to Sourcewell a royalty-free, worldwide, non-exclusive right and license to use Supplier's trademarks in advertising and promotional materials for the purpose of marketing Supplier's relationship with Sourcewell.

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

2. *Limited Right of Sublicense*. The right and license granted herein includes a limited right of each party to grant sublicenses to their respective subsidiaries, distributors, dealers, resellers, marketing representatives, and agents (collectively "Permitted Sublicensees") in advertising and promotional materials for the purpose of marketing the Parties' relationship to Participating Entities. Any sublicense granted will be subject to the terms and conditions of this Article. Each party will be responsible for any breach of this Article by any of their respective sublicensees.

3. *Use; Quality Control.*

a. Neither party may alter the other party's trademarks from the form provided and must comply with removal requests as to specific uses of its trademarks or logos.

b. Each party agrees to use, and to cause its Permitted Sublicensees to use, the other party's trademarks only in good faith and in a dignified manner consistent with such party's use of the trademarks. Upon written notice to the breaching party, the breaching party has 30 days of the date of the written notice to cure the breach or the license will be terminated.

4. *Termination*. Upon the termination of this Contract for any reason, each party, including Permitted Sublicensees, will have 30 days to remove all Trademarks from signage, websites, and the like bearing the other party's name or logo (excepting Sourcewell's pre-printed catalog of suppliers which may be used until the next printing). Supplier must return all marketing and promotional materials, including signage, provided by Sourcewell, or dispose of it according to Sourcewell's written directions.

B. PUBLICITY. Any publicity regarding the subject matter of this Contract must not be released without prior written approval from the Authorized Representatives. Publicity includes notices, informational pamphlets, press releases, research, reports, signs, and similar public notices prepared by or for the Supplier individually or jointly with others, or any subcontractors, with respect to the program, publications, or services provided resulting from this Contract.

C. MARKETING. Any direct advertising, marketing, or offers with Participating Entities must be approved by Sourcewell. Send all approval requests to the Sourcewell Supplier Development Administrator assigned to this Contract.

D. ENDORSEMENT. The Supplier must not claim that Sourcewell endorses its Equipment, Products, or Services.

14. GOVERNING LAW, JURISDICTION, AND VENUE

The substantive and procedural laws of the State of Minnesota will govern this Contract. Venue for all legal proceedings arising out of this Contract, or its breach, must be in the appropriate state court in Todd County, Minnesota or federal court in Fergus Falls, Minnesota.

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

15. FORCE MAJEURE

Neither party to this Contract will be held responsible for delay or default caused by acts of God or other conditions that are beyond that party's reasonable control. A party defaulting under this provision must provide the other party prompt written notice of the default.

16. SEVERABILITY

If any provision of this Contract is found by a court of competent jurisdiction to be illegal, unenforceable, or void then both parties will be relieved from all obligations arising from that provision. If the remainder of this Contract is capable of being performed, it will not be affected by such determination or finding and must be fully performed.

17. PERFORMANCE, DEFAULT, AND REMEDIES

A. PERFORMANCE. During the term of this Contract, the parties will monitor performance and address unresolved contract issues as follows:

1. *Notification.* The parties must promptly notify each other of any known dispute and work in good faith to resolve such dispute within a reasonable period of time. If necessary, Sourcewell and the Supplier will jointly develop a short briefing document that describes the issue(s), relevant impact, and positions of both parties.
2. *Escalation.* If parties are unable to resolve the issue in a timely manner, as specified above, either Sourcewell or Supplier may escalate the resolution of the issue to a higher level of management. The Supplier will have 30 calendar days to cure an outstanding issue.
3. *Performance while Dispute is Pending*. Notwithstanding the existence of a dispute, the Supplier must continue without delay to carry out all of its responsibilities under the Contract that are not affected by the dispute. If the Supplier fails to continue without delay to perform its responsibilities under the Contract, in the accomplishment of all undisputed work, the Supplier will bear any additional costs, with the exception of consequential damages, incurred by Sourcewell and/or its Participating Entities as a result of such failure to proceed.

B. DEFAULT AND REMEDIES. Either of the following constitutes cause to declare this Contract, or any Participating Entity order under this Contract, in default:

1. Nonperformance of contractual requirements, or
2. A material breach of any term or condition of this Contract.

The party claiming default must provide written notice of the default, with 30 calendar days to cure the default. Time allowed for cure will not diminish or eliminate any liability for liquidated or other damages. If the default remains after the opportunity for cure, the non-defaulting party may:

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- Exercise any remedy provided by law or equity, or
- Terminate the Contract or any portion thereof, including any orders issued against the Contract.

18. INSURANCE

A. REQUIREMENTS. At its own expense, Supplier must maintain insurance policy(ies) in effect at all times during the performance of this Contract with insurance company(ies) licensed or authorized to do business in the State of Minnesota having an "AM BEST" rating of A- or better, with coverage and limits of insurance not less than the following:

1. *Workers' Compensation and Employer's Liability.*
Workers' Compensation: As required by any applicable law or regulation.
Employer's Liability Insurance: must be provided in amounts not less than listed below:
Minimum limits:
$500,000 each accident for bodily injury by accident
$500,000 policy limit for bodily injury by disease
$500,000 each employee for bodily injury by disease

2. *Commercial General Liability Insurance.* Supplier will maintain insurance covering its operations, with coverage on an occurrence basis, and must be subject to terms no less broad than the Insurance Services Office ("ISO") Commercial General Liability Form CG0001 (2001 or newer edition), or equivalent. At a minimum, coverage must include liability arising from premises, operations, bodily injury and property damage, independent contractors, products-completed operations including construction defect, contractual liability, blanket contractual liability, and personal injury and advertising injury. All required limits, terms and conditions of coverage must be maintained during the term of this Contract.
Minimum Limits:
$1,000,000 each occurrence Bodily Injury and Property Damage
$1,000,000 Personal and Advertising Injury
$2,000,000 aggregate for products liability-completed operations
$2,000,000 general aggregate

3. *Commercial Automobile Liability Insurance.* During the term of this Contract, Supplier will maintain insurance covering all owned, hired, and non-owned automobiles in limits of liability not less than indicated below. The coverage must be subject to terms no less broad than ISO Business Auto Coverage Form CA 0001 (2010 edition or newer), or equivalent.
Minimum Limits:
$1,000,000 each accident, combined single limit

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

4. *Umbrella Insurance*. During the term of this Contract, Supplier will maintain umbrella coverage over Employer's Liability, Commercial General Liability, and Commercial Automobile.

Minimum Limits:
$2,000,000

5. *Network Security and Privacy Liability Insurance*. During the term of this Contract, Supplier will maintain coverage for network security and privacy liability. The coverage may be endorsed on another form of liability coverage or written on a standalone policy. The insurance must cover claims which may arise from failure of Supplier's security resulting in, but not limited to, computer attacks, unauthorized access, disclosure of not public data – including but not limited to, confidential or private information, transmission of a computer virus, or denial of service.

Minimum limits:
$2,000,000 per occurrence
$2,000,000 annual aggregate

Failure of Supplier to maintain the required insurance will constitute a material breach entitling Sourcewell to immediately terminate this Contract for default.

B. CERTIFICATES OF INSURANCE. Prior to commencing under this Contract, Supplier must furnish to Sourcewell a certificate of insurance, as evidence of the insurance required under this Contract. Prior to expiration of the policy(ies), renewal certificates must be mailed to Sourcewell, 202 12th Street Northeast, P.O. Box 219, Staples, MN 56479 or sent to the Sourcewell Supplier Development Administrator assigned to this Contract. The certificates must be signed by a person authorized by the insurer(s) to bind coverage on their behalf.

Failure to request certificates of insurance by Sourcewell, or failure of Supplier to provide certificates of insurance, in no way limits or relieves Supplier of its duties and responsibilities in this Contract.

C. ADDITIONAL INSURED ENDORSEMENT AND PRIMARY AND NON-CONTRIBUTORY INSURANCE CLAUSE. Supplier agrees to list Sourcewell and its Participating Entities, including their officers, agents, and employees, as an additional insured under the Supplier's commercial general liability insurance policy with respect to liability arising out of activities, "operations," or "work" performed by or on behalf of Supplier, and products and completed operations of Supplier. The policy provision(s) or endorsement(s) must further provide that coverage is primary and not excess over or contributory with any other valid, applicable, and collectible insurance or self-insurance in force for the additional insureds.

D. WAIVER OF SUBROGATION. Supplier waives and must require (by endorsement or otherwise) all its insurers to waive subrogation rights against Sourcewell and other additional insureds for losses paid under the insurance policies required by this Contract or other

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

insurance applicable to the Supplier or its subcontractors. The waiver must apply to all deductibles and/or self-insured retentions applicable to the required or any other insurance maintained by the Supplier or its subcontractors. Where permitted by law, Supplier must require similar written express waivers of subrogation and insurance clauses from each of its subcontractors.

E. UMBRELLA/EXCESS LIABILITY/SELF-INSURED RETENTION. The limits required by this Contract can be met by either providing a primary policy or in combination with umbrella/excess liability policy(ies), or self-insured retention.

19. COMPLIANCE

A. LAWS AND REGULATIONS. All Equipment, Products, or Services provided under this Contract must comply fully with applicable federal laws and regulations, and with the laws in the states and provinces in which the Equipment, Products, or Services are sold.

B. LICENSES. Supplier must maintain a valid and current status on all required federal, state/provincial, and local licenses, bonds, and permits required for the operation of the business that the Supplier conducts with Sourcewell and Participating Entities.

20. BANKRUPTCY, DEBARMENT, OR SUSPENSION CERTIFICATION

Supplier certifies and warrants that it is not in bankruptcy or that it has previously disclosed in writing certain information to Sourcewell related to bankruptcy actions. If at any time during this Contract Supplier declares bankruptcy, Supplier must immediately notify Sourcewell in writing.

Supplier certifies and warrants that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from programs operated by the State of Minnesota; the United States federal government or the Canadian government, as applicable; or any Participating Entity. Supplier certifies and warrants that neither it nor its principals have been convicted of a criminal offense related to the subject matter of this Contract. Supplier further warrants that it will provide immediate written notice to Sourcewell if this certification changes at any time.

21. PROVISIONS FOR NON-UNITED STATES FEDERAL ENTITY PROCUREMENTS UNDER UNITED STATES FEDERAL AWARDS OR OTHER AWARDS

Participating Entities that use United States federal grant or FEMA funds to purchase goods or services from this Contract may be subject to additional requirements including the procurement standards of the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, 2 C.F.R. § 200. Participating Entities may have additional requirements based on specific funding source terms or conditions. Within this Article, all

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

references to “federal” should be interpreted to mean the United States federal government. The following list only applies when a Participating Entity accesses Supplier’s Equipment, Products, or Services with United States federal funds.

A. EQUAL EMPLOYMENT OPPORTUNITY. Except as otherwise provided under 41 C.F.R. § 60, all contracts that meet the definition of “federally assisted construction contract” in 41 C.F.R. § 60-1.3 must include the equal opportunity clause provided under 41 C.F.R. §60-1.4(b), in accordance with Executive Order 11246, “Equal Employment Opportunity” (30 FR 12319, 12935, 3 C.F.R. §, 1964-1965 Comp., p. 339), as amended by Executive Order 11375, “Amending Executive Order 11246 Relating to Equal Employment Opportunity,” and implementing regulations at 41 C.F.R. § 60, “Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor.” The equal opportunity clause is incorporated herein by reference.

B. DAVIS-BACON ACT, AS AMENDED (40 U.S.C. § 3141-3148). When required by federal program legislation, all prime construction contracts in excess of $2,000 awarded by non-federal entities must include a provision for compliance with the Davis-Bacon Act (40 U.S.C. § 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 C.F.R. § 5, “Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction”). In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. The non-federal entity must place a copy of the current prevailing wage determination issued by the Department of Labor in each solicitation. The decision to award a contract or subcontract must be conditioned upon the acceptance of the wage determination. The non-federal entity must report all suspected or reported violations to the federal awarding agency. The contracts must also include a provision for compliance with the Copeland “Anti-Kickback” Act (40 U.S.C. § 3145), as supplemented by Department of Labor regulations (29 C.F.R. § 3, “Contractors and Subcontractors on Public Building or Public Work Financed in Whole or in Part by Loans or Grants from the United States”). The Act provides that each contractor or subrecipient must be prohibited from inducing, by any means, any person employed in the construction, completion, or repair of public work, to give up any part of the compensation to which he or she is otherwise entitled. The non-federal entity must report all suspected or reported violations to the federal awarding agency. Supplier must be in compliance with all applicable Davis-Bacon Act provisions.

C. CONTRACT WORK HOURS AND SAFETY STANDARDS ACT (40 U.S.C. § 3701-3708). Where applicable, all contracts awarded by the non-federal entity in excess of $100,000 that involve the employment of mechanics or laborers must include a provision for compliance with 40 U.S.C. §§ 3702 and 3704, as supplemented by Department of Labor regulations (29 C.F.R. § 5). Under 40 U.S.C. § 3702 of the Act, each contractor must be required to compute the wages of every mechanic and laborer on the basis of a standard work week of 40 hours. Work in excess of the standard work week is permissible provided that the worker is compensated at a rate of

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

not less than one and a half times the basic rate of pay for all hours worked in excess of 40 hours in the work week. The requirements of 40 U.S.C. § 3704 are applicable to construction work and provide that no laborer or mechanic must be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence. This provision is hereby incorporated by reference into this Contract. Supplier certifies that during the term of an award for all contracts by Sourcewell resulting from this procurement process, Supplier must comply with applicable requirements as referenced above.

D. RIGHTS TO INVENTIONS MADE UNDER A CONTRACT OR AGREEMENT. If the federal award meets the definition of "funding agreement" under 37 C.F.R. § 401.2(a) and the recipient or subrecipient wishes to enter into a contract with a small business firm or nonprofit organization regarding the substitution of parties, assignment or performance of experimental, developmental, or research work under that "funding agreement," the recipient or subrecipient must comply with the requirements of 37 C.F.R. § 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by the awarding agency. Supplier certifies that during the term of an award for all contracts by Sourcewell resulting from this procurement process, Supplier must comply with applicable requirements as referenced above.

E. CLEAN AIR ACT (42 U.S.C. § 7401-7671Q.) AND THE FEDERAL WATER POLLUTION CONTROL ACT (33 U.S.C. § 1251-1387). Contracts and subgrants of amounts in excess of $150,000 require the non-federal award to agree to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. § 7401- 7671q) and the Federal Water Pollution Control Act as amended (33 U.S.C. § 1251- 1387). Violations must be reported to the Federal awarding agency and the Regional Office of the Environmental Protection Agency (EPA). Supplier certifies that during the term of this Contract will comply with applicable requirements as referenced above.

F. DEBARMENT AND SUSPENSION (EXECUTIVE ORDERS 12549 AND 12689). A contract award (see 2 C.F.R. § 180.220) must not be made to parties listed on the government wide exclusions in the System for Award Management (SAM), in accordance with the OMB guidelines at 2 C.F.R. §180 that implement Executive Orders 12549 (3 C.F.R. § 1986 Comp., p. 189) and 12689 (3 C.F.R. § 1989 Comp., p. 235), "Debarment and Suspension." SAM Exclusions contains the names of parties debarred, suspended, or otherwise excluded by agencies, as well as parties declared ineligible under statutory or regulatory authority other than Executive Order 12549. Supplier certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation by any federal department or agency.

G. BYRD ANTI-LOBBYING AMENDMENT, AS AMENDED (31 U.S.C. § 1352). Suppliers must file any required certifications. Suppliers must not have used federal appropriated funds to pay any

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person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any federal contract, grant, or any other award covered by 31 U.S.C. § 1352. Suppliers must disclose any lobbying with non-federal funds that takes place in connection with obtaining any federal award. Such disclosures are forwarded from tier to tier up to the non-federal award. Suppliers must file all certifications and disclosures required by, and otherwise comply with, the Byrd Anti-Lobbying Amendment (31 U.S.C. § 1352).

H. RECORD RETENTION REQUIREMENTS. To the extent applicable, Supplier must comply with the record retention requirements detailed in 2 C.F.R. § 200.333. The Supplier further certifies that it will retain all records as required by 2 C.F.R. § 200.333 for a period of 3 years after grantees or subgrantees submit final expenditure reports or quarterly or annual financial reports, as applicable, and all other pending matters are closed.

I. ENERGY POLICY AND CONSERVATION ACT COMPLIANCE. To the extent applicable, Supplier must comply with the mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act.

J. BUY AMERICAN PROVISIONS COMPLIANCE. To the extent applicable, Supplier must comply with all applicable provisions of the Buy American Act. Purchases made in accordance with the Buy American Act must follow the applicable procurement rules calling for free and open competition.

K. ACCESS TO RECORDS (2 C.F.R. § 200.336). Supplier agrees that duly authorized representatives of a federal agency must have access to any books, documents, papers and records of Supplier that are directly pertinent to Supplier's discharge of its obligations under this Contract for the purpose of making audits, examinations, excerpts, and transcriptions. The right also includes timely and reasonable access to Supplier's personnel for the purpose of interview and discussion relating to such documents.

L. PROCUREMENT OF RECOVERED MATERIALS (2 C.F.R. § 200.322). A non-federal entity that is a state agency or agency of a political subdivision of a state and its contractors must comply with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act. The requirements of Section 6002 include procuring only items designated in guidelines of the Environmental Protection Agency (EPA) at 40 C.F.R. § 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition, where the purchase price of the item exceeds $10,000 or the value of the quantity acquired during the preceding fiscal year exceeded $10,000; procuring solid waste management services in a manner that maximizes energy and resource recovery; and establishing an affirmative procurement program for procurement of recovered materials identified in the EPA guidelines.

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

M. FEDERAL SEAL(S), LOGOS, AND FLAGS. The Supplier cannot use the seal(s), logos, crests, or reproductions of flags or likenesses of Federal agency officials without specific pre-approval.

N. NO OBLIGATION BY FEDERAL GOVERNMENT. The U.S. federal government is not a party to this Contract or any purchase by a Participating Entity and is not subject to any obligations or liabilities to the Participating Entity, Supplier, or any other party pertaining to any matter resulting from the Contract or any purchase by an authorized user.

O. PROGRAM FRAUD AND FALSE OR FRAUDULENT STATEMENTS OR RELATED ACTS. The Contractor acknowledges that 31 U.S.C. 38 (Administrative Remedies for False Claims and Statements) applies to the Supplier's actions pertaining to this Contract or any purchase by a Participating Entity.

P. FEDERAL DEBT. The Supplier certifies that it is non-delinquent in its repayment of any federal debt. Examples of relevant debt include delinquent payroll and other taxes, audit disallowance, and benefit overpayments.

Q. CONFLICTS OF INTEREST. The Supplier must notify the U.S. Office of General Services, Sourcewell, and Participating Entity as soon as possible if this Contract or any aspect related to the anticipated work under this Contract raises an actual or potential conflict of interest (as described in 2 C.F.R. Part 200). The Supplier must explain the actual or potential conflict in writing in sufficient detail so that the U.S. Office of General Services, Sourcewell, and Participating Entity are able to assess the actual or potential conflict; and provide any additional information as necessary or requested.

R. U.S. EXECUTIVE ORDER 13224. The Supplier, and its subcontractors, must comply with U.S. Executive Order 13224 and U.S. Laws that prohibit transactions with and provision of resources and support to individuals and organizations associated with terrorism.

S. PROHIBITION ON CERTAIN TELECOMMUNICATIONS AND VIDEO SURVEILLANCE SERVICES OR EQUIPMENT. To the extent applicable, Supplier certifies that during the term of this Contract it will comply with applicable requirements of 2 C.F.R. § 200.216.

T. DOMESTIC PREFERENCES FOR PROCUREMENTS. To the extent applicable, Supplier certifies that during the term of this Contract will comply with applicable requirements of 2 C.F.R. § 200.322.

22. CANCELLATION

Sourcewell or Supplier may cancel this Contract at any time, with or without cause, upon 60 days' written notice to the other party. However, Sourcewell may cancel this Contract immediately upon discovery of a material defect in any certification made in Supplier's

DocuSign Envelope ID: 3703E756-A66A-41A9-A823-858569931E35

Proposal. Cancellation of this Contract does not relieve either party of financial, product, or service obligations incurred or accrued prior to cancellation.

Sourcewell	Getac, Inc.
DocuSigned by: Jeremy Schwartz C0FD2A139D06489...	DocuSigned by: Hsin Jung-Lu 4E90B6ECEFC0448...
By: _____	By: _____
Jeremy Schwartz	Hsin Jung-Lu
Title: Chief Procurement Officer	Title: VP Finance & Business Services
Date: 11/2/2022 | 9:06 PM CDT	Date: 11/9/2022 | 6:52 PM PST

Approved:

DocuSigned by: Chad Coauette 7E42B8F817A64CC...

By: _____

Chad Coauette

Title: Executive Director/CEO

Date: 11/9/2022 | 9:00 PM CST

RFP 090122 - Law Enforcement Equipment

Vendor Details

Company Name:	Getac, Inc.
Does your company conduct business under any other name? If yes, please state:	Getac Video Solutions
Address:	15495 Sand Canyon Drive Suite 350 Irvine, CA 92618
Contact:	Tammy Tubbs
Email:	contract.administrator_us@getac.com
Phone:	949-217-8939
Fax:	949-217-8939
HST#:	954547422

Submission Details

Created On:	Tuesday August 09, 2022 14:05:13
Submitted On:	Wednesday August 31, 2022 13:26:16
Submitted By:	Tammy Tubbs
Email:	contract.administrator_us@getac.com
Transaction #:	8ea9ceaa-33c7-4c2e-8e79-8184a5443ff2
Submitter's IP Address:	76.82.4.103

Specifications

Table 1: Proposer Identity & Authorized Representatives

General Instructions (applies to all Tables) Sourcewell prefers a brief but thorough response to each question. Do not merely attach additional documents to your response without also providing a substantive response. Do not leave answers blank; respond “N/A” if the question does not apply to you (preferably with an explanation).

Line Item	Question	Response *	
1	Proposer Legal Name (one legal entity only): (In the event of award, will execute the resulting contract as "Supplier")	Getac, Inc.	*
2	Identify all subsidiary entities of the Proposer whose equipment, products, or services are included in the Proposal.	N/A	*
3	Identify all applicable assumed names or DBA names of the Proposer or Proposer's subsidiaries in Line 1 or Line 2 above.	N/A	*
4	Provide your CAGE code or Unique Entity Identifier (SAM):	00PP6	*
5	Proposer Physical Address:	15495 Sand Canyon Ave Suite 350, Irvine CA 92618	*
6	Proposer website address (or addresses):	www.getac.com/us	*
7	Proposer's Authorized Representative (name, title, address, email address & phone) (The representative must have authority to sign the “Proposer’s Assurance of Compliance” on behalf of the Proposer and, in the event of award, will be expected to execute the resulting contract):	Hsin Jung-Lu; VP Finance & Business Services, 15495 Sand Canyon Ave, Suite 350, Irvine CA 92618, hj.lu@getac.com, (949) 681-2949	*
8	Proposer's primary contact for this proposal (name, title, address, email address & phone):	Tammy Tubbs, Capture Manager, tammy.tubbs@getac.com, (949) 217-8939	*
9	Proposer's other contacts for this proposal, if any (name, title, address, email address & phone):	Maria Gutierrez, Contract Administrator, contract.administrator_us@getac.com, (949) 247-4114	

Table 2: Company Information and Financial Strength

Line Item	Question	Response *	
10	Provide a brief history of your company, including your company's core values, business philosophy, and industry longevity related to the requested equipment, products or services.	For over 30 years, Getac has worked collaboratively with Resellers and End Users to identify, consult, develop, and deploy rugged computing solutions across a wide range of sectors; such as public safety, warehousing, transportation, manufacturing, utility, telecom and military / defense. As the 2nd largest rugged IT manufacturer in the world, Getac is tremendously proud of the impacts we have made in helping leverage technology to support the changing role of mobile data terminals in various government entities and our goal is to provide solutions that enhance operations and reduce total cost of rugged mobile data terminal ownership. Getac's current lineup of products include 8 rugged laptops and 8 rugged tablets that feature a rang of screen sizes and features to meet the need of all rugged users.	*
11	What are your company's expectations in the event of an award?	As a Sourcewell contract holder, Getac plans to utilize this cooperative contract to support a more efficient procurement method for our thousands of customers. We understand the time and cost associated with competitive bidding and look to reduce this procurement challenge for our customers across the US and Canada. We are eager to utilize a robust marketing and training plan to introduce Sourcewell to our customers as a viable procurement method for future procurements.	*
12	Demonstrate your financial strength and stability with meaningful data. This could include such items as financial statements, SEC filings, credit and bond ratings, letters of credit, and detailed reference letters. Upload supporting documents (as applicable) in the document upload section of your response.	Sine 2016, Getac has consistently grown in sales from $130M in 2016 to $200M in 2021. Please see "Getac Financial Review" document attached. You may also view our past financial reports at https://en.getacgroup.com/investors/reports.php	*
13	What is your US market share for the solutions that you are proposing?	Getac currently maintains over 60% market share in the Federal space to include DoD and maintains 35% market share across rugged laptops, tablets, and related accessories and peripherals.	*
14	What is your Canadian market share for the solutions that you are proposing?	Getac currently maintains over 25% market share in the rugged laptops and tablet space in Canada.	*
15	Has your business ever petitioned for bankruptcy protection? If so, explain in detail.	No.	*
16	How is your organization best described: is it a manufacturer, a distributor/dealer/reseller, or a service provider? Answer whichever question (either a) or b) just below) best applies to your organization. a) If your company is best described as a distributor/dealer/reseller (or similar entity), provide your written authorization to act as a distributor/dealer/reseller for the manufacturer of the products proposed in this RFP. If applicable, is your dealer network independent or company owned? b) If your company is best described as a manufacturer or service provider, describe your relationship with your sales and service force and with your dealer network in delivering the products and services proposed in this RFP. Are these individuals your employees, or the employees of a third party?	As an Original Equipment Manufacturer (OEM) since 1989, Getac has been providing rugged computing solutions for demanding professionals in extreme environments. Getac was established as a joint venture with GE Aerospace to supply defense electronic products. As the 2nd largest rugged manufacturer in the world, with sales over $41.3B, Getac is an industry leader in the rugged IT space. Rugged is all we do! We have also established key partnerships with major MDT providers like Havis, Gamber Johnson, Lind, Absolute, and Getac Video Solutions to entire our products have an ecosystem that support an effective and efficient end user solution. We have over 120 North American-based employees that provide Sales, Service and Support to the Getac customer and utilize a strong lineup of 1100+ certified resellers to work directly with the end user and/or customer to ensure the best value rugged IT solution for the buyer.	*
17	If applicable, provide a detailed explanation outlining the licenses and certifications that are both required to be held, and actually held, by your organization (including third parties and subcontractors that you use) in pursuit of the business contemplated by this RFP.	As a manufacturer, Getac is ISO 9001 and ISO 14001 certified. All of our devices also carry a MIL-STD 810H certification (required to officially be called "rugged") and are Ingress Protection (IP) rated for protections against sand, liquids, and other ingress damage. All Getac devices are EPEAT certified Bronze or better to ensure energy efficiency and carry all necessary US and Canadian UL certification. Our device also maintain the NETREADY designation for us across emergency service communication channels.	*
18	Provide all "Suspension or Debarment" information that has applied to your organization during the past ten years.	N/A	*

Table 3: Industry Recognition & Marketplace Success

Line Item	Question	Response *	
19	Describe any relevant industry awards or recognition that your company has received in the past five years	PCMag -- Best Rugged Laptops for 2022 5/3/22 https://www.pcmag.com/picks/the-best-rugged-laptops?test_uuid=06r4MYCu5PZzCkufjQSV3po&test_variant=b PCMag – F110 - 4 Stars 5/2/22 https://www.pcmag.com/reviews/getac-f110-2022 NotebookCheck – S410 Gen 4 5/19/22 https://www.notebookcheck.net/Getac-S410-Gen-4-laptop-review-Simple-changes-with-huge-upgrades.608357.0.html Laptop – S410 – 4 Stars - Editor's Choice 1/18/22 https://www.laptopmag.com/reviews/getac-s410-review Laptop – K120- 4 Stars - Editor's Choice 1/18/22 https://www.laptopmag.com/reviews/getac-k120-review Notebook Check – B360 1/10/22 https://www.notebookcheck.net/Getac-B360-rugged-laptop-review-Bright-1400-nit-touchscreen.590220.0.html PCMag – S410 – 4 Stars 10/7/21 https://www.pcmag.com/reviews/getac-s410-g4 ZDNet Video – Best Rugged Tablets 7/26/21 https://www.zdnet.com/video/top-5-best-rugged-tablets-in-2021/ RuggedPC Review – B360 5G 6/23/21 https://www.ruggedpcreview.com/3_news_2021_06_23_getac.html Rugged PC Review – K120 – 4/28/21 https://www.ruggedpcreview.com/3_news_2021_04_28_getac.html PCMag – B360 – 4 Stars Editor's Choice – 8/11/20 https://www.pcmag.com/reviews/getac-b360 PCMag -- Best Rugged Laptops for 2022 5/3/22 https://www.pcmag.com/picks/the-best-rugged-laptops?test_uuid=06r4MYCu5PZzCkufjQSV3po&test_variant=b PCMag – F110 - 4 Stars 5/2/22 https://www.pcmag.com/reviews/getac-f110-2022 NotebookCheck – S410 Gen 4 5/19/22 https://www.notebookcheck.net/Getac-S410-Gen-4-laptop-review-Simple-changes-with-huge-upgrades.608357.0.html Laptop – S410 – 4 Stars - Editor's Choice 1/18/22 https://www.laptopmag.com/reviews/getac-s410-review Laptop – K120- 4 Stars - Editor's Choice 1/18/22 https://www.laptopmag.com/reviews/getac-k120-review Notebook Check – B360 1/10/22 https://www.notebookcheck.net/Getac-B360-rugged-laptop-review-Bright-1400-nit-touchscreen.590220.0.html PCMag – S410 – 4 Stars 10/7/21 https://www.pcmag.com/reviews/getac-s410-g4 ZDNet Video – Best Rugged Tablets 7/26/21 https://www.zdnet.com/video/top-5-best-rugged-tablets-in-2021/ RuggedPC Review – B360 5G 6/23/21 https://www.ruggedpcreview.com/3_news_2021_06_23_getac.html Rugged PC Review – K120 – 4/28/21 https://www.ruggedpcreview.com/3_news_2021_04_28_getac.html	*

		PCMag – B360 – 4 Stars Editor's Choice – 8/11/20 https://www.pcmag.com/reviews/getac-b360 PCMag -- Best Rugged Laptops for 2022 5/3/22, Laptop – S410 – 4 Stars - Editor's Choice 1/18/22, Laptop – K120- 4 Stars - Editor's Choice 1/18/22, ZDNet Video – Best Rugged Tablets 7/26/21 https://www.zdnet.com/video/top-5-best-rugged-tablets-in-2021/, PCMag – B360 – 4 Stars Editor's Choice – 8/11/20 https://www.pcmag.com/reviews/getac-b360	
20	What percentage of your sales are to the governmental sector in the past three years	60% of our $566M in sales over the past three years (2019 - 2021) are government sector sales.	*
21	What percentage of your sales are to the education sector in the past three years	10% of our $566M in sales over the past three years (2019-2021) are education sector sales	*
22	List any state, provincial, or cooperative purchasing contracts that you hold. What is the annual sales volume for each of these contracts over the past three years?	State Contracts: (1) MS 2019 - $890K, 2020 - $1.3M, 2021 - $630K; (2) NC 2019 - $258K, 2020 - $193K, 2021 - $163K; (3) NY 2019 - $132K, 2020 - $395K, 2021 - $154K; COOP Contracts: N/A; Currently awaiting NASPO award and OMNIA Award; We utilize our distributors, HP and SYNNEX cooperative contracts in conjunction with our certified reseller contract awards.	*
23	List any GSA contracts or Standing Offers and Supply Arrangements (SOSA) that you hold. What is the annual sales volume for each of these contracts over the past three years?	As the OEM, we do not directly hold a GSA contract but our products are listed by our Reseller partners and can be found on the following GSA Schedules; Group F- F02 (formerly Schedule 70).	*

Table 4: References/Testimonials

Line Item 24. Supply reference information from three customers who are eligible to be Sourcewell participating entities.

Entity Name *	**Contact Name** *	**Phone Number** *	
Las Vegas Metro Police Department	Mandy Berninger	702.828.3111	*
Florida Fish and Wildlife Commission	Elija Padron	863.648.3832	*
Metro Nashville Police Department	Tom Thorson	615.862.7446	*

Table 5: Top Five Government or Education Customers

Line Item 25. Provide a list of your top five government, education, or non-profit customers (entity name is optional), including entity type, the state or province the entity is located in, scope of the project(s), size of transaction(s), and dollar volumes from the past three years.

Entity Name	Entity Type *	State / Province *	Scope of Work *	Size of Transactions *	Dollar Volume Past Three Years *	
Las Vegas Metro Police Department	Government	Nevada - NV	Rugged laptops and/or tablets for all LVMPD mobile units, including car, motorcycle, horse, and bicycle	Over 40 purchase orders from 10 - 300+ qty since 2017	$2,900,000+	*
San Bernardino County Sheriff's Office	Government	California - CA	Rugged laptops and/or tablets for all SB County mobile units, including car, motorcycle and bicycle	Over 60 purchase orders from 5 - 400+ qty since 2015	$3,400,000+	*
Florida Fish and Wildlife	Government	Florida - FL	Rugged laptops and/or tablets for all mobile units, including car, motorcycle, bicycle and boat	Over 10 purchase orders from 22 - 80+ qty since 2018	$3,200,000+	*
Canadian National Defense	Government	QC - Quebec	On National Military Standing Offer (NMSO) contract to provide rugged laptops and tablets to defense personnel for command and control, mission planning, flightline maintenance and tactical communication.	Over 30+ purchase orders from 5 - 320 qty since 2017	$3,100,000+	*
United States Air Force	Government	Alabama - AL	On USAF IT contract (currently QEB) to provide contract to provide rugged laptops and tablets to AF personnel for command and control, mission planning, flightline maintenance, situational awareness and tactical communication.	Over 30+ purchase orders from 5 - 400 qty since 2018	$3,800,000+	*

Table 6: Ability to Sell and Deliver Service

Describe your company's capability to meet the needs of Sourcewell participating entities across the US and Canada, as applicable. Your response should address in detail at least the following areas: locations of your network of sales and service providers, the number of workers (full-time equivalents) involved in each sector, whether these workers are your direct employees (or employees of a third party), and any overlap between the sales and service functions.

Line Item	Question	Response *	
26	Sales force.	Getac sales force is led by Larry D'Onofrio and supports North America Public Sector sales including all organizations covered by the Sourcewell Cooperative. Larry's team include 12 Regional Sales Managers (RSMs), geographically assigned and posses over 146 years of Rugged Information Technology sales experience. Our RSMs work directly with national and regional certified resellers and end users to develop the best value information technology rugged solution for the interested organization.	*

27	Dealer network or other distribution methods.	Our certified reseller network includes over 1100 Getac certified resellers, including large, small, and diversity business networks. A brief listing of successful Getac resellers include: Brite Datasource Mobility PCN Strategies *DuraTech USA *SHI *GST NWN Barcodes Island Tech Services Cas Severn Glacier Computing *Mobile Rugged Computers Ramco Rugged RCN Midwest Public Safety *USC Canterbury *Preferred Communications Compar Code 3 Insight Howard CDW *Companies identified with current diversity qualifications.	*
28	Service force.	Getac Service force is led by Derek Suzuki and a team of over thirty US-based developers, engineers, technical support specialists, field service specialist. Getac also maintains an Order Operations 12-member team led by Cheryl Wynkoop and provides purchasing manager order fulfillment specialists, demo loan specialists, and order operations specialists to ensure a seamless order experience from receipt of PO to customer delivery. All Getac Service tools and reports are available to the end user on our 24/7 Customer Portal.	*
29	Describe the ordering process. If orders will be handled by distributors, dealers or others, explain the respective roles of the Proposer and others.	When an end user shows an interest in purchasing Getac equipment, we will assign certified regional reseller to support the development of the SKU# and Purchase Order. Once Getac has received the PO from the reseller, we will place the order with our factory and coordinate delivery and installation (if necessary). All Getac customers will have a Getac RSM and Reseller POC assigned to each sale.	*

30	Describe in detail the process and procedure of your customer service program, if applicable. Include your response-time capabilities and commitments, as well as any incentives that help your providers meet your stated service goals or promises.	a. In Service Warranty - Customer support is available by calling 1-866-394-3822 or email at Getac.Support@Getac.com. End user may initiate all in-warranty requests by logging in to the Service Portal at https://support.getac.com/Portal/SetLanguage?languageCode=us. b. Out of Warranty (OOW) Services - Should a hardware problem arise requiring service for an out of warranty device our customer can follow this simple process. 1. Visit https://usrma.Getac.com/ and register as a new user 2. Once logged in, a customer will select Create Service request and Follow the prompts 3. Customers may generate a quote and save it to their account for 30 days 4. Once the quote is paid for on the Portal, an RMA is issued along with shipping labels. 5. All prices include time and material plus round-trip shipping Customer Complaints and Service-related Issues – Initial complaints and service-related issues are handled through Getac's Level 1 Technical Support. If an issue which requires escalation, a Getac Level 2/3 Technical Support Representative or Professional Services Manager will take over the case through resolution. An acknowledgement with appropriate follow up communication should take place throughout the research until resolution. Response Time (pre-CV19/Post CV19) – Getac provides technical support for Getac branded product for the following hours of operations: • Level 1 Technical Support is offered 7 days a week x 24 hours per day x 365 days a year. This would consist of basic troubleshooting, product use and service questions. • Level 2 Technical Support is offered from 8am – 6pm ET, M – F, excluding holiday / Response time when escalated from Level 1 is within 4 business hours. • Level 3 Technical Support is available from 7am – 6pm PT M-F, excluding holidays / Response time when escalated from Level 2 is by next business day. Case Management - All complaints received via email or phone call are captured in Getac's case management software and each customer contact is time stamped. Each escalation has a running time capture with escalation notification sent to all team members. This ensures the fastest response from the first available resource (Level 2/3, Prof Svc Mgr) to address the issue.	*
31	Describe your ability and willingness to provide your products and services to Sourcewell participating entities in the United States.	As the second largest rugged laptop and tablet manufacturer in the world, Getac is proud to provide our rugged lineup of products to the Sourcewell participating entities. We are unique to the IT industry because "Rugged Is All We Do." Since 1989, Getac has sought to grow our North American presence and the use of cooperative contracts like Sourcewell, provides efficient and cost effective procurement opportunities for our nations' public sector and non-profit industry. Getac is prepared for additional growth this contract may afford and is currently operating our total manufacturing capability at 70%.	*
32	Describe your ability and willingness to provide your products and services to Sourcewell participating entities in Canada.	Our Getac sales force and support include Canadian assets including Regional Sales Managers and Certified Repair Centers centrally located in Canada.	*
33	Identify any geographic areas of the United States or Canada that you will NOT be fully serving through the proposed contract.	Getac currently supports all geographic area of the United States and Canada.	*
34	Identify any Sourcewell participating entity sectors (i.e., government, education, not-for-profit) that you will NOT be fully serving through the proposed contract. Explain in detail. For example, does your company have only a regional presence, or do other cooperative purchasing contracts limit your ability to promote another contract?	Getac does not forsee any issues servicing the Sourcewell participating entity sectors.	*
35	Define any specific contract requirements or restrictions that would apply to our participating entities in Hawaii and Alaska and in US Territories.	Getac does not have any specific contract requirements or restrictions that would apply to participating entities in Alaska, Hawaii, or other US Territories.	*

Table 7: Marketing Plan

Line Item	Question	Response *	

36	Describe your marketing strategy for promoting this contract opportunity. Upload representative samples of your marketing materials (if applicable) in the document upload section of your response.	Upon contract award for the new Contract, Getac plans to promote the contract award through internal and external communications as approved by the Agreement Administrator. The goal of marketing the contract is not only to communicate the value proposition, benefits, and the Sourcewell and Getac story, but also to emphasize Getac's commitment and flexibility in delivering and promoting Sourcewell and/or State-specific standards and savings as appropriate and approved by the Agreement Administrator and the participating agencies. To ensure effective marketing plan execution, the Getac Contract Representative, with the collaboration of the Agreement Administrator and designated participating agencies, will develop a plan annually that will help in promoting contract awareness and value for the contract. Getac looks forward to reviewing and discussing the proposed plan with after award.	*
37	Describe your use of technology and digital data (e.g., social media, metadata usage) to enhance marketing effectiveness.	The Marketing plan will include several key features: Press Release: Getac will collaborate with the designated Agreement Administrator and other designated contacts to prepare and distribute a press release, after approval, announcing the contract award to Getac. Once a press release is written and approved, and with permission, Getac will manage all efforts with the media. The press release will be sent to all government industry publications and released over the business wire for pickup by major media. Getac will also leverage the announcement over social media sites to include LinkedIn, Facebook, and Twitter. As required under the contract, all marketing materials will be provided for review, modification and approval prior to distribution. Communication will not be released without approval in writing from the Agreement Administrator. Advertising: Getac will drive contract awareness and product/service promotions under the contract through Getac web banners on https://www.getac.com/us/ and our Platinum Tier Certified Resellers promoting the contract value proposition and product/service promotions through web banners provides an opportunity to reach a large audience of procuring entities. Web banners have a "call to action" inviting the reader to contact Getac URL for pricing and information. Getac will distribute periodic email newsletters and promotions to eligible procuring entities throughout the contract term. These email promotions will provide the most current ongoing promotions. As required under the contract, all marketing materials will be provided to the Agreement Administrator for review, modification and approval prior to distribution. Communication will not be released without approval in writing from the Agreement Administrator. Web Presence: The Getac Sourcewell contract website that is in development with a potential landing page named https://sourcewell.getac.us/ will offer customers extensive information on the contract, products, certified resellers, warranty, pricing and more. Getac will continue to make improvements throughout the contract term to provide information to potential Sourcewell procurement entities. The website will provide a dropdown menu of the participating agencies and guide the user to a state specific page to facilitate procurement efforts. Each state website will be personalized, as allowed by and as approved by the Participating Agencies Procurement official, to meet the needs of the organization and maintain the approved format.	*
38	In your view, what is Sourcewell's role in promoting contracts arising out of this RFP? How will you integrate a Sourcewell-awarded contract into your sales process?	Marketing Events & Forums: Getac will participate in annual marketing events annually and attend other Sourcewell events. The Getac Primary Account Representative will attend events along with the Contract Program Management team and potential management team members. The Getac Primary Account Representative and other Program Management team members will meet with participating agencies throughout the year to review participating agencies marketing plans and events, which may include management. Getac, in partnership with our Platinum tiered certified resellers, may schedule seminars in local major cities to review the latest IT trends and new Getac products with both local agencies and Getac authorized partners. Getac will work with the Agreement Administrator, designated Sourcewell teams and/or participating agencies to make them aware of these events or schedule additional seminar events or Webinars. Events will provide important information to agencies on contracts specifics including product scope, ordering information, price lists, and how to save more using this contract. As allowed and approved by the Agreement Administrator, Getac agency-approved partners can assist in the marketing activities in this section to promote the contract through telemarketing/email/social media campaigns, events and distribution of Agreement Administrator approved marketing documents. This will allow Getac to reach even more agencies for contract awareness.	*
39	Are your products or services available through an e-procurement ordering process? If so, describe your e-procurement system and how governmental and educational customers have used it.	Due to the highly customized nature of each and every rugged laptop and tablet Getac manufacturers, we do not offer E-procurement service for initial procurement. Once a Getac customer, customers will be provided a User Log In to purchase additional accessories, peripherals as needed and approved under the terms of the contract.	*

Table 8: Value-Added Attributes

Line Item	Question	Response *	
40	Describe any product, equipment, maintenance, or operator training programs that you offer to Sourcewell participating entities. Include details, such as whether training is standard or optional, who provides training, and any costs that apply.	All Getac products will come with an operating manual and access to training materials via the online customer portal at no additional cost to the buyer. Getac may also be able to provide additional training and support as requested at no additional cost to the procurement agency.	*
41	Describe any technological advances that your proposed products or services offer.	1. Our revolutionary LumiBond® 2.0 touchscreen technology, which bonds the display glass with the touch panel and LCD, creating a single pane that is more durable and readable, and offers better contrast and more crisp colors than other rugged laptop display. It features four advanced touch modes (Touch, Glove or Pen mode, plus an optional Digitizer mode), and the included hard-tip stylus enables you to capture signatures and take more precise notes on drawings, maps, or forms. 2. Main chassis structure is precision cast using Magnesium Alloy, an incredibly strong structural metal that also happens to be one of the lightest in the world for its strength. We combined that with an advanced rugged polymer in areas of less impact and rubberized absorption polymer at the main points of contact. Our devices have been independently tested and certified to MIL-STD-810H and MIL-STD461G standards. 3. Hot-swappable dual-battery design allows for potentially everlasting, uninterrupted battery life. This enables you to remove one of the two rechargeable batteries and replace it with a fresh battery without ever shutting down apps or your Windows OS. 4. AT&T FirstNet Ready®, offers an easy-to-carry profile, a comfortable touchscreen, and more power to run your general office and industry-specific applications with ease for first responders. 5. Most of our models' offer the newest and fastest wired and wireless connection options available. Thunderbolt™ 4 offers 40 Gbps data sharing with other devices, while Wi-Fi 6 (802.11ax) offers nearly five times speedier WLAN connectivity than the previous generation, and more reliability in dense deployments. The new Bluetooth 5.2 standard enhances connectivity with various Low-Power Wide-Area (LPWA) devices, while Wireless WAN with integrated GPS/GLONASS receiver, incorporating the latest Sierra Wireless module, delivers advanced air interface connectivity, including LTE-Advanced (LTE-A). 6. All Getac devices come with an entire lineup of accessories and peripherals including multiple battery charging stations, hands straps and holders, detachable keyboards, stylus' just to name a few.	*
42	Describe any “green” initiatives that relate to your company or to your products or services, and include a list of the certifying agency for each.	In response to the trend of international environmental protection, such as the requirements of product greening, toxic free, hazard free and environmentally friendly design, packaging, and recyclability, the Company has developed "Regulations for Getac Environmental Load Control" and "Getac Green Product Operating Procedures" and other related operating procedures and regulations, to actively promote overall product greening internally, and require all Getac suppliers to cooperate with the requirements of Getac environmental control regulations, not only to meet the requirements specified in the domestic and international environmental protection laws and regulations, so that the products can be successfully marketed globally, but also with stricter demand of self-expectation to meet the requirements of customers, while fulfilling the corporate responsibility and emphasizing the importance of environmental protection. We are also making it easier for customers to reduce waste by designing easily recyclable products and working with our Certified reseller partners to offer environmentally friendly packaging services and solutions for large scale device deployments.	*
43	Identify any third-party issued eco-labels, ratings or certifications that your company has received for the equipment or products included in your Proposal related to energy efficiency or conservation, life-cycle design (cradle-to-cradle), or other green/sustainability factors.	Getac cares about the environment. We have implemented strict policies to ensure our material parts, products, packing and manufacturing processes are environmentally friendly. We are proud to partner with organizations around the globe to bring awareness and help implement solutions to the environmental issues the world is facing. As a certified green manufacturer Getac has been independently tested and received environmental certifications including EPEAT®, RoHS Directive, REACH Regulation, and ENERGY STAR®. We believe in, and actively pursue innovation that will continue to lessen the environmental impact of electronics manufacturing to improve the quality of human life and protect the planet. Getac has set the Company's environmental policy with the goal of “Care for Environment, Sustainable Recycling,” clearly set for cherishing the earth's resources, complying with national environmental laws and regulations. Getac is committed to promoting green production, fulfilling our responsibility to protect the earth, through standard operation procedures; we include water resources management, energy management, wastewater, waste, and air pollution prevention in our daily management. All Getac's factories scrupulously abide by the environmental laws and regulations of the plant locations, and all factories have obtained the environmental management system certification of ISO14001 or the same level, and all plants have completed the new version certification of ISO14001:2015 at the end of 2019.	*

44	Describe any Women or Minority Business Entity (WMBE), Small Business Entity (SBE), or veteran owned business certifications that your company or hub partners have obtained. Upload documentation of certification (as applicable) in the document upload section of your response.	N/A	*
45	What unique attributes does your company, your products, or your services offer to Sourcewell participating entities? What makes your proposed solutions unique in your industry as it applies to Sourcewell participating entities?	As an OEM, Getac is the only global rugged IT manufacturer that builds every device from the ground up. Our ability to forecast sales and manufacturer in spite of global market supply fluctuations ensures our customer have the fastest delivery time available in the industry. Despite global supply chain issues in 2020 and 2021, Getac has maintained a <60 day delivery timeline as our competitors are regularly shipping at 120 - 180 days after receipt of purchase order.	*

Table 9: Warranty

Describe in detail your manufacturer warranty program, including conditions and requirements to qualify, claims procedure, and overall structure. You may upload representative samples of your warranty materials (if applicable) in the document upload section of your response in addition to responding to the questions below.

Line Item	Question	Response *	
46	Do your warranties cover all products, parts, and labor?	Our S410 comes standard with a Limited 3 Year Warranty and all other products come standard with a 3 Year Bumper to Bumper Warranty that includes accidental coverage. Additional warranty for Year 4/5/6 may be purchased for an additional fee. Getacs warranty obligations for this hardware product are limited to the terms set forth below: Getac, Inc. warrants this Getac-branded rugged computer against defects in materials and workmanship under normal use and damage that occurs due to accidental acts and exposure to environmental conditions for a period of THREE (3) YEARS from the date of purchase by the original end-user purchaser (“Warranty Period”). This warranty only applies to products sold by Getac or its Authorized Distributors or Dealers and only where the products are used and serviced within North America or its Authorized Service Providers’ territories. Warranty coverage only applies to service carried out by a Getac Authorized Service Provider. If a hardware defect arises and a valid claim is received within the Warranty Period, at its option and to the extent permitted by law, Getac will either repair the defect at no charge, using new or refurbished replacement parts, or exchange the product with a product that is new or which has been manufactured from new or serviceable used parts and is at least functionally equivalent to the original product. A replacement product or part, including a user installable part that has been installed in accordance with instructions provided by Getac, assumes the remaining warranty of the original product or ninety (90) days from the date of replacement or repair, whichever provides longer coverage for you. When a product or part is exchanged, any replacement product becomes your property and the replaced item becomes Getacs property. Parts provided by Getac in fulfillment of its warranty obligation must be used in products for which warranty service is claimed. Please review "Warranty Card" attached for additional warranty information.	*

47	Do your warranties impose usage restrictions or other limitations that adversely affect coverage?	Exclusions and Limitations - This Limited Warranty applies only to Getac-branded hardware products manufactured by or for Getac that can be identified by the “Getac” trademark, trade name, or logo affixed to them. The Limited Warranty does not apply to any non-Getac hardware products, co-branded hardware products (whether or not displaying a “powered by Getac” trademark, trade name, or logo affixed to them) or any software, even if packaged or sold with Getac hardware. Manufacturers, suppliers, or publishers, other than Getac, may provide their own warranties to the end user purchaser, but Getac, in so far as permitted by law, provides their products “as is”. Software distributed by Getac with or without the Getac brand name (including, but not limited to system software) is not covered under this Limited Warranty. Refer to the licensing agreement accompanying the software for details of your rights with respect to its use. Getac does not warrant that the operation of the product will be uninterrupted or error-free. Getac is not responsible for damage arising from failure to follow instructions relating to the product’s use. Batteries supplied with the product are covered under the warranty for one (1) year from date of purchase. A battery furnished under the warranty is covered for the remaining period of the one year warranty on the original battery or ninety (90) days from the date of replacement or repair, whichever provides longer coverage for you. The LCD, touchscreen, hard drive/SSD, motherboard, and keyboard are limited to one repair/replacement per part component per 12 month period for damage that occurs due to accidental acts and exposure to environmental conditions. This warranty does not apply to: (a) loss or theft; (b) fire; (c) submersion; (d) acts of god; (e) acts of war; (f) virus-inflicted damage; (g) improper use, intentional misuse or abuse; (h) improper maintenance or modification by anyone other than Getac or a Getac Authorized Service Provider; (i) a product or part that has been modified to alter functionality or capability without the written permission of Getac; (j) a product on which any Getac serial number has been removed or defaced; (k) data recovery from hard drive failure; (l) All consumable items; such as screen protection films, logo badges, labels, cleaning cloths, carry cases, manuals, cables, straps, belts, holsters, tethers, stylus, digitizer pens, and harnesses and any other options and accessories not listed above or covered under a separate warranty. (m) to cosmetic damage that does not affect the functionality of the system, including but not limited to scratches, dents and numerals, letters, icons and symbols silkscreened onto unit keycaps and numerals, letters, icons and symbols silkscreened onto unit cabinet; or (n) negligence (o) operation of product outside the published environmental or electrical parameters (p) use of supplies or parts not meeting Getac’s specifications Please review "Warranty Card" attached for restrictions and other limitations.	*

48	Do your warranties cover the expense of technicians' travel time and mileage to perform warranty repairs?	Technicians do not need to travel to perform warranty repairs. Warranty Repair Description - Getac offers an industry-leading warranty (bumper-to-bumper) on our products for a minimum of 3-years (semi-rugged product require service upgrade), which includes accidental damage. With one of the lowest annual failure rates in the computer industry, Getac computers are built-to-survive. If one does need repair, we want to make it as convenient as possible. That's why Getac rugged computers are serviced by FedEx Logistics - a fast, convenient and reliable service so you can quickly get back to doing what you do best. For minor repairs, Getac's Self-Maintainer Program lets customers opt to have replacement parts shipped directly to them. Device Support - Getac employs a multi-layered support structure, at no cost to the End User that includes a Solutions Architect, Field Service Engineer, and a 3-Tier Technical Support team. In addition, Getac's 24/7 technical support is available via email at GetacSupport_US@Getac.com or by phone at +1 (866) EZ-GETAC [+1 (866) 394-3822]. All support requests via phone or email are logged in our internal ticketing system and assigned to the appropriate resource. Escalation to product or software engineering is engaged as needed. The Getac Service Portal allows real-time tracking of hardware repairs and history. For technical support incidents, a ticket # is generated for every request and on-going and final resolution can be obtained by referring to previously assigned ticket #. Getac does not use "off-shore" technical support.	*

49	Are there any geographic regions of the United States or Canada (as applicable) for which you cannot provide a certified technician to perform warranty repairs? How will Sourcewell participating entities in these regions be provided service for warranty repair?	No. Getac repair services are available in US and Canada. For Level I/II Repairs – Getac Self-Maintainer Program empowers in house technicians to provide immediate services to defective unit for minor repairs. For Level I and Level II repairs, the Getac Self-Maintainer Program allows you to perform warranty repairs on Getac products. Instead of shipping products to Getac's US-based Repair Center, the defective part can be swapped out by your own technicians. This allows you keep possession of your products and minimize downtime. Self-Maintainer repairs include all parts, and materials at no additional cost. Common cosmetic repairs like hatch door replacement are also included. Getac provides training for your team as part of the Self- Maintainer Program with an emphasis on parts replacement, product use and Getac's Service System processing. Upon successful completion of training, Getac supplies you an initial stock of seed parts to inventory at your location. When a repair is needed, your technician diagnoses the problem, creates an RMA in Getac's Online Service System (GSS) then removes the required part from Getac consigned inventory and repairs the unit. To replenish the inventory, simply place the defective part in the used part box, put a copy of the RMA inside, write the RMA number on the outside of the box and return it to Getac. Upon receipt of the defective part, Getac will ship out a replacement part to you. When you receive the new part, place it into inventory for future repairs. To ensure our high standard for repair is met, Getac has established the following qualification requirements for the Self-Maintainer Program: • Repairs are limited to customer owned product—150-unit minimum • Must be a current Getac USA customer in good business standing • Must have Service and Spare Parts Agreement in place with Getac • Must have qualified technicians on staff capable of repairing Getac products • Must have a dedicated environment and tools appropriate to repair products • Maintain product repair information and problem codes in the Getac Service Portal for product tracking and spare part replenishment Level III Repairs - FedEx TechConnect Program was designed to offer fast, convenient, reliable service repairs that can be initiated 24 hours a day, 7 days a week on Getac Service Portal. With one of the lowest annual failure rates in the computer industry, Getac computers are built to survive. If one does need repair beyond the Level I & Level II Self-Maintainer program, we want to make it as convenient as possible. Getac has partnered with FedEx TechConnect, a fast, convenient, reliable service repair center located in Memphis, TN. The End-of- runway location ensures shorter time in transit for express shipments and 3 day or less transit by FedEx Ground for most of the US. Warranty repairs can be initiated 24 hours a day, 7 days a week on the Getac service portal. With over 1,800 FedEx Office locations nationwide, it's easy to find a convenient drop-off location to and US-based end user. Once the device is shipped to the end of runway state of the art facility, technology repair specialists, certified by Getac, provide diagnostics, repair, re-image and upgrade services with quality assurance methodologies designed to verify that everything is working properly. All Getac warranty repairs are performed by expert technicians using only Getac original production parts. Every repair comes with online three-stage tracking of the inbound shipment to the repair center, during repair or upgrade, and the return shipment back to the designated location. With the 24/7 online monitored chain of custody, your system is always either with FedEx or you. Average repair time, excluding shipping, is 3.1 days.	*
50	Will you cover warranty service for items made by other manufacturers that are part of your proposal, or are these warranties issues typically passed on to the original equipment manufacturer?	All Third Party products warranty will be passed to the original equipment manufacturer. Third Party Product Warranty Services – All third-party product warranty procurement processes, descriptions, and contact information will be available on a link at the Sourcewell/Getac website under Third Party products.	*

51	What are your proposed exchange and return programs and policies?	In accordance with generally accepted rugged manufacturing return and exchange policies, Getac does not allow exchanges or returns on any delivered products. each product is custom made-to-order and will only be promptly replaced if it arrives Dead-On-Arrival (DOA). Getac RSMs and certified resellers take great care to support the buyer through the procurement process to ensure the exact device(s) order meet and/or exceed all desired end user specifications.	*

52	Describe any service contract options for the items included in your proposal.	Additional Accessory/Service Warranty Details Peripherals - Getac peripherals come with at least 1-year warranty as standard. However, should you wish to extend the warranty on your Getac device, it makes sense to do the same for your peripherals. • We can offer extensions to year 2 ~ 5 from the standard warranty on Getac or 3rd party accessory, keyboard, docks and rugged power supplies. • If your accessory fails, log onto our Getac Service Portal and request a repair. Once returned, your accessory will be repaired, tested and shipped back to you. • If you work to a longer refresh cycle or are looking to extend your current devices working life email us at GetacSupport_US@Getac.com or by phone at +1 (866) EZ-GETAC [+1 (866) 394-3822] to discuss additional warranty extensions options. Batteries - We pride ourselves on the quality of batteries and their ability to perform throughout a full day. However, batteries are considered to be “consumable” as there are limitations on the recharge cycles of all batteries. Since batteries are consumable products, the industry standard and that of Getac is to provide a 1-year warranty. • You can extend this with our Battery Warranty so that should it fail we will send you a replacement battery. • A battery is considered good if it maintains 50% of its charge capacity during the warranty period. Expedited Service - For customers who want their mission-critical equipment repaired faster, we have two options for expedited service available for an additional fee. No more internal challenges waiting for estimates and approvals, just report your product issue via our Service Request system and we’ll take care of the rest Option 1 - Express Care Option 2 - Priority Care 2 Days Shipping Overnight Shipping Line Hopping Priority Front of Queue Priority 2 Days Repair 1 Day Repair To ensure that our high standard for repair is met, Getac has established the following qualification requirements for the Expedited Service Program: • Must purchase Expedited Service Program with Getac product at the same time. • All purchases are recorded in the Getac Service System. When devices need repair, register the service request (SR), which will automatically generate expedited service information in SR. • Getac provides a 3-year expedited service for 3-year warranty products, and provides a 5-year expedited service for 5-year warranty products. • Accessories are not included in this program Extended Warranty - Extend your standard warranty from 3 years up to 5 years, for specific projects we can offer up to 7 years of extended warranty. Getac’s standard warranty for fully rugged devices includes the Bumper-to-Bumper warranty which covers accidental damage. The Extended Warranty covers any repairs in the same manner as the standard warranty. • Getac provides coverage for failures due to defects in materials or workmanship that occur with normal use. • All system components are covered under the extended warranty, except consumable items. • Purchase the Extended Warranty option at the point of sale or within 3 months of purchasing your Getac device. Keep Your Hard Drive Warranty (KYHW) - Getac is experienced in dealing with security-industry customers that require top-level security to protect the data on their devices. For these customers, we can ship you a replacement HDD / SSD. • Getac takes reasonable precautions to protect your data while it is in our hands. However, some customers’ devices hold sensitive data that they cannot take any risks. Keep Your Hard Drive warranty option is designed for these customers. If you handle data of a sensitive nature, for national security or commercial reasons, then add this to your warranty.	*

Table 10: Payment Terms and Financing Options

Line Item	Question	Response *	
53	Describe your payment terms and accepted payment methods.	The value-added reseller partners supporting this contract have specific focuses on State and Local Government entities. These partners are aligned with the Getac Public Sector team and receive additional support from Getac's Field Sales organization. This alignment ensures partners have the proper support and competence to master the requirements set forth by the partnering government end users. The appointed resellers include large national organizations as well as local partners who often provide additional services around product deployment and implementation of Getac devices. These value- added resellers will work directly with the participating agencies to provide both pre- and post- sales support, quotes, as well as installation and implementation services. Getac's value-added resellers will be the primary points of contact for acceptance of orders, invoicing, and payment. Payment terms are generally Net30. These value-added resellers will source all Getac solutions and services through Getac's appointed distribution partners, who have a direct purchasing relationship with Getac, the manufacturer. Upon receiving a fully executed purchase order from the government end user, the value-added reseller will issue purchase order to one of the appointed distributor partners. The purchase order to distribution will include a copy of the end customer's purchase order for the purpose of tracking and reporting as indicated below.	*
54	Describe any leasing or financing options available for use by educational or governmental entities.	Paul Levand Vice-President of Business Development "On the North Coast of America" 216-496-6711 plevand@rivercapital.com | www.rivercapital.com	*
55	Describe any standard transaction documents that you propose to use in connection with an awarded contract (order forms, terms and conditions, service level agreements, etc.). Upload a sample of each (as applicable) in the document upload section of your response.	Getac is prepared to accept the buyers standard transaction documents and do use any mandatory forms, SLAs or T&Cs in connection with award.	*
56	Do you accept the P-card procurement and payment process? If so, is there any additional cost to Sourcewell participating entities for using this process?	No. ACH preferred method of payment.	*

Table 11: Pricing and Delivery

Provide detailed pricing information in the questions that follow below. Keep in mind that reasonable price and product adjustments can be made during the term of an awarded Contract as described in the RFP, the template Contract, and the Sourcewell Price and Product Change Request Form.

Line Item	Question	Response *	
57	Describe your pricing model (e.g., line-item discounts or product-category discounts). Provide detailed pricing data (including standard or list pricing and the Sourcewell discounted price) on all of the items that you want Sourcewell to consider as part of your RFP response. If applicable, provide a SKU for each item in your proposal. Upload your pricing materials (if applicable) in the document upload section of your response.	Getac will provide a minimum discount off MSRP by Category. Additional discounts may be offered at the discretion of the certified Getac reseller. See" Getac Proposed Pricing Sheet" for additional details.	*
58	Quantify the pricing discount represented by the pricing proposal in this response. For example, if the pricing in your response represents a percentage discount from MSRP or list, state the percentage or percentage range.	Getac pricing sheet includes SKU, Description, MSRP, % Off Discount by Category, and Proposed Sourcewell NTE price. See "Getac Proposed Pricing Sheet."	*
59	Describe any quantity or volume discounts or rebate programs that you offer.	Getac does not offer quantity or volume discounts or rebate programs. They may be offered by the certified reseller.	*
60	Propose a method of facilitating “sourced” products or related services, which may be referred to as “open market” items or “nonstandard options”. For example, you may supply such items “at cost” or “at cost plus a percentage,” or you may supply a quote for each such request.	Getac does not sell open market items and only sells Getac labeled products and related accessories and peripherals. All SKUs and descriptions and NLT price can be reviewed on the "Getac Proposed Pricing Sheet."	*
61	Identify any element of the total cost of acquisition that is NOT included in the pricing submitted with your response. This includes all additional charges associated with a purchase that are not directly identified as freight or shipping charges. For example, list costs for items like pre-delivery inspection, installation, set up, mandatory training, or initial inspection. Identify any parties that impose such costs and their relationship to the Proposer.	Getac does not have additional costs associated with the purchase of items identified in the "Getac Proposed Pricing Sheet."	*
62	If freight, delivery, or shipping is an additional cost to the Sourcewell participating entity, describe in detail the complete freight, shipping, and delivery program.	Freight, delivery and/or shipping is included in the price of the device.	*
63	Specifically describe freight, shipping, and delivery terms or programs available for Alaska, Hawaii, Canada, or any offshore delivery.	Freight, delivery and/or shipping is included in the price of the device.	*
64	Describe any unique distribution and/or delivery methods or options offered in your proposal.	N/A	*

Table 12: Pricing Offered

Line Item	The Pricing Offered in this Proposal is: *	Comments
65	b. the same as the Proposer typically offers to GPOs, cooperative procurement organizations, or state purchasing departments.	

Table 13: Audit and Administrative Fee

Line Item	Question	Response *	
66	Specifically describe any self-audit process or program that you plan to employ to verify compliance with your proposed Contract with Sourcewell. This process includes ensuring that Sourcewell participating entities obtain the proper pricing, that the Vendor reports all sales under the Contract each quarter, and that the Vendor remits the proper administrative fee to Sourcewell. Provide sufficient detail to support your ability to report quarterly sales to Sourcewell as described in the Contract template.	Upon award, GETAC will have a master price file/catalog set up that include the guaranteed category discounts along with the scope of products allowed under the contract and thresholds tied to each part number as approved by the Administrator defined in the awarded Master Agreement. During each setup process, these price files are reviewed by contract and pricing operations personnel for accuracy as part of GETAC's contract compliance and pricing management business processes. These same reviews and approvals occur each time a product is added, or a contract modification is received. GETAC's price file/catalog of products under each category is tied systematically to the MSRP list price and tied to the discounts that automatically pre-calculate the price file/catalog in accordance with the discount that is reflected and flowed to the contract website and the Inside Sales Representatives' quoting tool. The GETAC system that houses the price list/catalogs were recently audited to ensure compliance, and GETAC agrees to conduct random checks during the term of to ensure quotes provided are at the discount off list price he contracts as required. Getac will conduct a quarterly self-audit, that will sample a minimum of one tenth of one percent (.001) of orders with a maximum of 100 audits per quarter conducted. For example: Up to 1,000 sales = 1 audit; 10,000 sales = 10 audits; Up to 100,000 sales = 100 audits. This will be a random sample of orders and invoices and must include documentation of pricing. Summary findings will be reported to Lead Agency with actions to correct documented findings. GETAC audits purchase orders and corresponding invoices randomly on a quarterly basis under existing contracts today and will continue this process under a new awarded contract. The website, quotes and invoices generated through GETAC systems are based on the contract number tied to a specific price file/catalog for pricing and systematically flows. GETAC agrees to conduct random checks during the term of the contract as required. Quotes automatically reflect the discount off GETAC's list price as required under the contract, and invoices will reflect the lowest price at the time the product ships. If an order is received for GETAC-branded product and a price decrease was generated prior to shipment, the procuring entity will receive the price decrease reflected on the invoice, providing them additional savings.	*
67	If you are awarded a contract, provide a few examples of internal metrics that will be tracked to measure whether you are having success with the contract.	The Contract Administrator will be responsible to provide quarterly and annual sales reports to Getac leadership team and cooridnate with our training and marketing teams to produce materials to encourage Sourcewell contract use. After the first year baseline sales, the Contract administrator with direction from the Executive team, will establish increase sales goals and RSMs will be expected to meet sales goals in order to achieve the highest level of annual bonus payouts.	*
68	Identify a proposed administrative fee that you will pay to Sourcewell for facilitating, managing, and promoting the Sourcewell Contract in the event that you are awarded a Contract. This fee is typically calculated as a percentage of Vendor's sales under the Contract or as a per-unit fee; it is not a line-item addition to the Member's cost of goods. (See the RFP and template Contract for additional details.)	1.25%	*

Table 14A: Depth and Breadth of Offered Equipment Products and Services

Line Item	Question	Response *	
69	Provide a detailed description of the equipment, products, and services that you are offering in your proposal.	Getac offers rugged computing product lines of all sizes including rugged notebooks, rugged tablets, rugged handheld for federal, education, military, public sector, utility, manufacturing, transportation & logistics, insurance, automotive maintenance, and field-service customers. Currently Getac has over 19,300 devices valued at $82.5M deployed in Federal Government (Non-Military), including transit authorities, public utilities and services, emergency preparedness organizations, judicial support and services and other NGOs. Getac currently manufacturers Rugged Laptops ranging in screen size from 11.6" to 15.6." Getac currently manufactures Rugged Tablets and Handheld PCs ranging in screen size from 7" to 14" and has both Windows and Android OS available. Please review the "Getac Lineup Card" for detailed specifications for each device proposed in this RFB.	*
70	Within this RFP category there may be subcategories of solutions. List subcategory titles that best describe your products and services.	We do not wish to add subcategories. We have listed our products based on minimum specifications identified in the RFP. We will have an "Accessory/Peripheral" category. See below. Rugged Laptop Category - X600, X500, B360, S410, V110 Rugged Tablet Category - A140, K120, F110, UX10, T800 Rugged Handheld PC Category - ZX10, ZX70(Android OS) Accessories/Peripherals - Power Adapters, Stylus Pens, Digitizer Pen, Carry Bag, Dual Battery Charger, High Capacity Battery, Keyboard Dock, Multi-Bay Charger, Office Dock, Hand strap, Shoulder strap, Screen Protector, Standard battery, Vehicle dock	*

Table 148: Depth and 8readth of Offered Equipment Products and Services

Indicate below if the listed types or classes of equipment, products, and services are offered within your proposal. Provide additional comments in the text box provided, as necessary.

Line Item	Category or Type	Offered	Comments	
71	Law Enforcement duty gear	○ Yes ◉ No	N/A	*
72	Traffic safety enforcement equipment, devices, and instruments	◉ Yes ○ No	Getac solutions are built to improve upon the computer-aided dispatch software (CAD) and police records management system (RMS) you already use. Writing citations, collision reports, and DUI arrest reports has never been easier thanks to Getac solutions. With our rugged devices, you can write, sync, and submit all the documents required from the field electronically, saving time, and reducing errors. Getac rugged devices are built with law enforcement in mind, providing you access to information to stay situationally aware as you protect and serve. Whether on patrol or during an emergency, Getac devices allow you to remain in contact with command, dispatch, and your fellow officers to make sure everyone is safe and informed.	*
73	Crime scene management and evidence collection equipment and supplies	○ Yes ◉ No	N/A	*
74	Tactical and EOD equipment (with the exception of those items excluded in subsections 2. or 3. of RFP)	◉ Yes ○ No	ANSI rated rugged devices available for EOD environments	*
75	Services related to the offering of the solutions in subsections above, such as training, installation, testing, maintenance, warranty programs, and technical support	○ Yes ◉ No	N/A	*

Exceptions to Terms, Conditions, or Specifications Form

Only those Proposer Exceptions to Terms, Conditions, or Specifications that have been accepted by Sourcewell have been incorporated into the contract text.

Documents

Ensure your submission document(s) conforms to the following:

1. Documents in PDF format are preferred. Documents in Word, Excel, or compatible formats may also be provided.

2. Documents should NOT have a security password, as Sourcewell may not be able to open the file. It is your sole responsibility to ensure that the uploaded document(s) are not either defective, corrupted or blank and that the documents can be opened and viewed by Sourcewell.

3. Sourcewell may reject any response where any document(s) cannot be opened and viewed by Sourcewell.

4. If you need to upload more than one (1) document for a single item, you should combine the documents into one zipped file. If the zipped file contains more than one (1) document, ensure each document is named, in relation to the submission format item responding to. For example, if responding to the Marketing Plan category save the document as "Marketing Plan."

- Pricing - Sourcewell Pricing Page_Final.pdf - Wednesday August 31, 2022 13:23:12
- Financial Strength and Stability - Financial Review Form.pdf - Tuesday August 09, 2022 14:38:46
- Marketing Plan/Samples - Marketing Plan.pdf - Wednesday August 31, 2022 12:37:18
- WMBE/MBE/SBE or Related Certificates (optional)
- Warranty Information - Warranty Details.pdf - Tuesday August 09, 2022 17:33:13
- Standard Transaction Document Samples - Sample Quote.pdf - Wednesday August 31, 2022 11:28:20
- Upload Additional Document - Getac-All in One-US-July2022.pdf - Wednesday August 10, 2022 17:29:18

Addenda, Terms and Conditions

PROPOSER AFFIDAVIT AND ASSURANCE OF COMPLIANCE

I certify that I am the authorized representative of the Proposer submitting the foregoing Proposal with the legal authority to bind the Proposer to this Affidavit and Assurance of Compliance:

1. The Proposer is submitting this Proposal under its full and complete legal name, and the Proposer legally exists in good standing in the jurisdiction of its residence.

2. The Proposer warrants that the information provided in this Proposal is true, correct, and reliable for purposes of evaluation for contract award.

3. The Proposer, including any person assisting with the creation of this Proposal, has arrived at this Proposal independently and the Proposal has been created without colluding with any other person, company, or parties that have or will submit a proposal under this solicitation; and the Proposal has in all respects been created fairly without any fraud or dishonesty. The Proposer has not directly or indirectly entered into any agreement or arrangement with any person or business in an effort to influence any part of this solicitation or operations of a resulting contract; and the Proposer has not taken any action in restraint of free trade or competitiveness in connection with this solicitation. Additionally, if Proposer has worked with a consultant on the Proposal, the consultant (an individual or a company) has not assisted any other entity that has submitted or will submit a proposal for this solicitation.

4. To the best of its knowledge and belief, and except as otherwise disclosed in the Proposal, there are no relevant facts or circumstances which could give rise to an organizational conflict of interest. An organizational conflict of interest exists when a vendor has an unfair competitive advantage or the vendor's objectivity in performing the contract is, or might be, impaired.

5. The contents of the Proposal have not been communicated by the Proposer or its employees or agents to any person not an employee or legally authorized agent of the Proposer and will not be communicated to any such persons prior to Due Date of this solicitation.

6. If awarded a contract, the Proposer will provide to Sourcewell Participating Entities the equipment, products, and services in accordance with the terms, conditions, and scope of a resulting contract.

7. The Proposer possesses, or will possess before delivering any equipment, products, or services, all applicable licenses or certifications necessary to deliver such equipment, products, or services under any resulting contract.

8. The Proposer agrees to deliver equipment, products, and services through valid contracts, purchase orders, or means that are acceptable to Sourcewell Members. Unless otherwise agreed to, the Proposer must provide only new and first-quality products and related services to Sourcewell Members under an awarded Contract.

9. The Proposer will comply with all applicable provisions of federal, state, and local laws, regulations, rules, and orders.

10. The Proposer understands that Sourcewell will reject RFP proposals that are marked "confidential" (or "nonpublic," etc.), either substantially or in their entirety. Under Minnesota Statutes Section 13.591, subdivision 4, all proposals are considered nonpublic data until the evaluation is complete and a Contract is awarded. At that point, proposals become public data. Minnesota Statutes Section 13.37 permits only certain narrowly defined data to be considered a "trade secret," and thus nonpublic data under Minnesota's Data Practices Act.

11. Proposer its employees, agents, and subcontractors are not:
    1. Included on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the United States Department of the Treasury found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf;

    2. Included on the government-wide exclusions lists in the United States System for Award Management found at: https://sam.gov/SAM/; or

    3. Presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from programs operated

by the State of Minnesota; the United States federal government or the Canadian government, as applicable; or any Participating Entity. Vendor certifies and warrants that neither it nor its principals have been convicted of a criminal offense related to the subject matter of this solicitation.

☑ By checking this box I acknowledge that I am bound by the terms of the Proposer's Affidavit, have the legal authority to submit this Proposal on behalf of the Proposer, and that this electronic acknowledgment has the same legal effect, validity, and enforceability as if I had hand signed the Proposal. This signature will not be denied such legal effect, validity, or enforceability solely because an electronic signature or electronic record was used in its formation. - Tammy Tubbs, Capture Manager, Getac, Inc.

The Proposer declares that there is an actual or potential Conflict of Interest relating to the preparation of its submission, and/or the Proposer foresees an actual or potential Conflict of Interest in performing the contractual obligations contemplated in the bid.

○ **Yes** ◉ **No**

The Bidder acknowledges and agrees that the addendum/addenda below form part of the Bid Document.

Check the box in the column "**I have reviewed this addendum"** below to acknowledge each of the addenda.

File Name	I have reviewed the below addendum and attachments (if applicable)	Pages
Addendum_5_Law_Enforcement_Equipment_RFP_090122 Wed August 24 2022 02:56 PM	☑	1
Addendum_4_Law_Enforcement_Equipment_RFP_090122 Wed August 17 2022 04:20 PM	☑	2
Addendum_3_Law_Enforcement_Equipment_RFP_090122 Tue August 16 2022 09:33 AM	☑	1
Addendum_2_Law_Enforcement_Equipment_RFP_090122 Wed August 10 2022 07:59 AM	☑	1
Addendum_1_Law_Enforcement_Equipment_RFP_090122 Mon July 18 2022 04:34 PM	☑	2

Getac #090122-GET

Pricing for contract #090122-GET is provided to Sourcewell participating agencies at the following discounts.

Rugged Laptop	15% off MSRP
Rugged Tablet	10% off MSRP
Rugged Handheld PC (Android)	10% off MSRP
Accessories/Peripherals	10% off MSRP
Warranty	10% off MSRP
Services	5% off MSRP
Video Body Worn Camera	10% off MSRP
In-Car/Interview Room Camera	10% off MSRP
Video Accessories	10% off MSRP
Video Warranty	10% off MSRP
Video Services	5% off MSRP

Resolution No. 26-026

Introduced in Council:	Adopted by Council:
March 2, 2026	
Introduced by:	Referred to:
Becky Ceperley	Finance

Resolution No. 26-026 - Authorizing the Mayor or City Manager, subject to final review by the City Attorney, to renew its contracts with the West Virginia Counties Group Self Insurance Risk Pool, Inc., DBA West Virginia Communities Risk Pool, at a price of $1,181,783 for the City's Risk Management and Property, Casualty, and Cyber Insurance coverage and including all Third Party Administrator (TPA) Services for those lines of coverage for the period March 31, 2026 through March 31, 2027, in accordance with the costs and coverages in Exhibit A. Underinsured motorists coverage is specifically rejected. Uninsured motorists coverage with statutory minimum limits of $25,000/$50,000/$25,000 is accepted only.

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

That the Mayor or City Manager is authorized, subject to final review by the City Attorney, to renew its contracts with the West Virginia Counties Group Self Insurance Risk Pool, Inc., DBA West Virginia Communities Risk Pool, at a price of $1,181,783 for the City's Risk Management and Property, Casualty, and Cyber Insurance coverage and including all Third Party Administrator (TPA) Services for those lines of coverage for the period March 31, 2026 through March 31, 2027, in accordance with the costs and coverages in Exhibit A. Underinsured motorists coverage is specifically rejected. Uninsured motorists coverage with statutory minimum limits of $25,000/$50,000/$25,000 is accepted only.

WVcorp



Self Insurance Proposal
February 13, 2026

City of Charleston

Package coverages, terms, conditions, and exclusions are only briefly outlined. For complete provisions, please refer to the coverage contract.

For additional information, please contact: Member Services at (844) 986-2705 or info@riskprograms.com

Welcome to WVcorp

The first and only public entity risk pool in West Virginia

WVcorp was established in 2007 at the request of West Virginia counties seeking to break from the status quo of the commercial insurance industry and assert more control over their risk management and coverage needs. Today, we are the largest self-insurance risk pool for public entities in the state. We provide coverage to more counties and county-related agencies than any other provider, and we attribute our extraordinary success to the strength of our members. As a member, you are so much more than a customer. You are a part of WVcorp itself! Our membership is at the heart of everything we do, and this focus has driven us to emerge as a leader in developing coverage solutions. We are a one-stop-shop when it comes to safeguarding your peace of mind - capable of addressing all of your risk management needs.

WVcorp provides the most comprehensive coverages available. Period.

For more than a decade, WVcorp has been a leader in creating innovative solutions to the unique challenges faced by West Virginia's public sector entities. As a pool participant, you can take advantage of WVcorp's vast array of membership benefits.



WVcorp Coverages

- Property
- Inland Marine
- Equipment Breakdown
- Crime
- Business Auto
- General Liability
- Public Officials Liability
- Law Enforcement Liability
- Workers' Compensation
- Cyber Liability
- Environmental Liability
- Excess Limits

You're choosing the best protection

Our goal has always been to provide the most comprehensive coverage possible for public entities. We believe in being agile and responsive to meet the needs of our membership, and that innovative spirit has driven us to develop coverages that in many cases are not available anywhere else in the marketplace. We cater our coverages specifically to West Virginia's local governmental entities, and that narrow focus has propelled us to the dominant position in our market. More public entities choose WVcorp over any other provider because they demand the highest level of protection to safeguard their organizations.

Coverage Advantages

Property

- Broad form, all risks
- No pool aggregate
- Guaranteed replacement cost
- Pollution liability coverage for first and third party clean up
- No pool limit on business interruption
- No pool limit on extra expense
- Includes vehicular bridges
- Includes underground property

Cyber Liability

- Comprehensive Cyber Risk program
- No deductible or sublimits
- No pool aggregate with $1 mil limit or greater
- Includes regulatory liability coverage
- Designated breach coach on cyber incidents
- Public relations and notification guidance
- Proactive scanning of public-facing domains
- Training available

Liability

- General Liability minimum of $1,000,000 per occurrence limit
- No annual aggregate
- No mandatory deductibles or caps
- No member cost-sharing
- Broad legal defense coverage
- Public Officials Liability includes EEOC and HRC claims
- Back and front pay included

Workers' Compensation

- Medical Bill Review provides savings across multiple medical provider networks to ensure cost effective treatment
- First Fill prescription program to save employee "out of pocket" expense

You're choosing specialized servicing

As owners of the program, our members want more than a traditional insurance policy. Not only do we tailor our coverage to our members, but we also provide services to meet the specific needs of each member. We employ staff who have walked in your shoes in former roles and understand the unique challenges your organization faces. Our expert Risk Control Team works directly with our members providing employee training, performing safety audits, or consulting on relevant risk management topics in order to help prevent claims from occurring. It's all part of our commitment to address your need for protection holistically.

Service Advantages

Risk Control

- Facility safety assessments
- Certified Playground Safety Inspectors (CPSI)
- Risk management policy creation and consultation
- In-person and web-based employee training – safety, liability, human resources, cyber security, and more
- Claims analysis
- Safety committee assistance and participation
- Up to 14 hours of CE-credits for law enforcement
- Hot topic workshops presented at various conferences across West Virginia
-

Member Portal

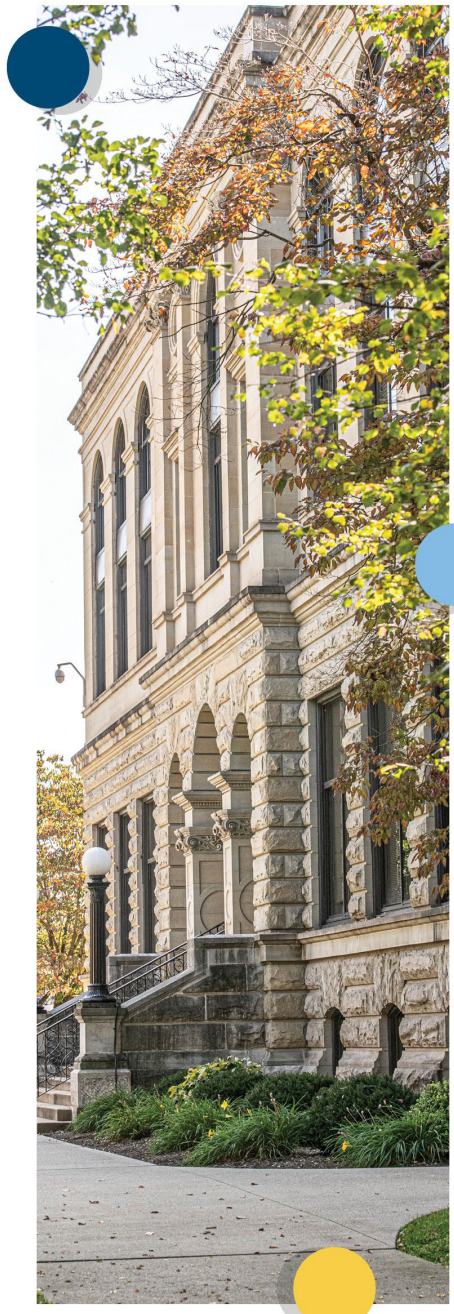
- Intuitive, user-friendly design
- Claims reporting with instantaneous claim number
- Risk management tools and templates
- Downloadable employee training presentations and webinars
- Customizable loss reports
- Claim viewer giving access to claim summaries, financials, and adjuster notes
- Property and vehicle schedule editing tool
- Certificates of insurance request feature
- Safety Source streaming library with over 1000 videos
-

Other Services

- Property valuations provided at no charge
- Investigations unit available for claim analysis and surveillance
- GatherGuard makes it simple to acquire short-term event coverage for facility users
- Contract and lease review to ensure adequate protection
- Safelite Auto Glass direct billing for quick and painless glass replacement; with a deductible waiver on glass repairs



In choosing WVcorp, you are choosing to stand with hundreds of like-minded organizations throughout the state who demand more than the status quo from their coverage provider, and we thank you for your choice.



You're choosing price stability

No one likes surprises. The pool was founded on the principle of price stability, and that long-standing ideal has guided our decisions since day one. While the commercial insurance market has experienced considerable volatility, and competitors have stripped away coverages to combat rate increases, the pool has enjoyed remarkable rate stability year over year for decades, even as we've consistently expanded coverages. It all adds up to giving you peace of mind, aiding in long-term planning and budgeting.

You're choosing ownership

At WVcorp, you are an owner of the program and its assets. There are no outside owners, investors or shareholders expecting dividends or profits. Rather than profit-minded executives making decisions, we have a Supervisory Board elected from and by our members. As a voting member, you have a direct voice in what matters most to your organization. The Board approves all major decisions, and again this year voted to return surplus funds to members at renewal.

You're choosing transparency

We're proud of the products and services we offer, so we feel there's no need to play games or hide behind gimmicks. We begin our renewal process early each year to ensure you have ample time to prepare your budget. We empower members to run your own loss reports at the click of a button on our website without having to request that information. Because we're partners when it comes to protecting your organization, we openly share the information we have for each of your claims. With our online claim viewer, we bring you behind the curtain and give you the same access to financials and notes that our adjusters have themselves.

Coverage	Deductible	Contribution
Property : Special Form; Replacement Cost (or stated otherwise); No Coinsurance; Blanket	$50,000	$306,479
Inland Marine : Replacement Cost if Scheduled, otherwise Actual Cash Value	$50,000	$49,672
Equipment Breakdown	$5,000	$30,771
General Liability : $1,000,000 Combined Single Limit; Occurrence Form; No Annual Aggregate; Non-Audited	$300,000	$293,436
Law Enforcement Liability : $1,000,000 Limit	$300,000	Included
Public Officials Liability : $1,000,000 Limit Each Wrongful Act	$300,000	$92,511
Automobile : $1,000,000 Liability for Owned Autos; Coverage Level per Schedule; Automatic Coverage for Additions; Non-Audited	$50,000- Comp $50,000- Collision $300,000- Liability	$167,138
Crime : Blanket $1,000,000 Faithful Performance; In/Out Robbery; Counterfeit; Forgery; Computer Fraud; Telephone Toll Fraud $25,000 sublimit	$50,000	$5,000
Excess Liability : Refer to the proposal page for limit information. Underlying limits must be exhausted before excess liability is available for losses.	None	$181,776
Environmental Liability : $500,000 Limit	$300,00	Included
Cyber Risk : $5,000,000 Limit	$50,000	$55,000
Grand Total Annual Contribution		**$1,181,783**
	Total Contribution Due	$1,181,783

STOP LOSS P&C	$1,200,000
STOP LOSS LIMIT P&C	$1,000,000

- All TPA Services Included

WVcorp Member Agreement assessment provision language located under section 15, paragraphs 3 and 4 is waived in the event this is selected



Property

- WVcorp provides members with the most extensive property coverage available.
- Property coverage is Special Form specifically drafted for public entities; all perils are covered except those specifically excluded.

Buildings and Contents	
Total Building Values	$ 455,302,809
Total Contents Values	$ 10,930,007
Business Income / Extra Expense ($100,000 Automatic or as scheduled)	$ 4,000,000

Coverage Includes: (no additional charge)*

- Back-up of Sewers & Drains: $1,000,000 Limit
- Debris Removal: $20,000,000 Pool Limit
- Pollutant Clean-up and Removal: $500,000 Pool Limit
- Newly Acquired Property: $10,000,000 Limit (up to 120 Days)
  When timely reported, covered until renewal at no additional charge if under $500,000 in value; additional charge for new values above $500,000
- Property in Transit: $5,000,000 Pool Limit
- Utility Services Time Element: $2,000,000 Pool Limit
- Building Ordinance/Increased Cost of Construction/Demolition: up to $20,000,000 Pool Limit
- Earthquake, Volcanic Eruption, Landslide, and Mine Subsidence: up to $10,000,000 Pool Limit
- Flood (if outside the 100 year flood plain): up to $10,000,000 Pool Limit
- Architect & Engineering fees for plans, specifications, and supervision included upon replacement
- Error in Reporting Provision
- Improvements and Betterments to buildings leased by the member
- Signs, fences, light poles, antenna, masts, and towers; retaining walls are covered within 1,000 feet of the premises provided their values are included in the schedule

**Does not apply to properties valued at Actual Cash Value (ACV)*

Coverage Available (Additional Charge):

Builders' Risk during building construction (Optional - must be reported)

Perils Covered

- Special Form; specifically drafted for public entities; all perils are covered except those specifically excluded.
- Flood (if outside the 100 year flood plain) and Earthquake are included.

Valuation

- Building & Contents – Replacement Cost, except vacant property at Actual Cash Value or stated otherwise
- Business Income - Actual Loss Sustained

Other Terms

- Blanket Limit
- No Coinsurance
- Vacant Buildings must be reported.
  If vacant building becomes occupied, please notify WVcorp to ensure proper coverage is in place.

Deductibles (Per Occurrence)

- $50,000 Building & Contents
- $50,000 Flood
- $50,000 Earthquake

Definitions
• **Replacement Cost (RC): The cost to repair, rebuild, or replace, at the same site, lost, damaged, or destroyed property, with other property of comparable size, material, and quality; or the applicable Limit of Coverage.** • **Actual Cash Value (ACV): The cost to repair, rebuild, or replace lost or damaged property, at the time and place of the loss, with other property of comparable size, material and quality, less allowance for physical deterioration, depreciation, obsolescence, and depletion.** • **Functional Replacement Cost: The cost of repairing or replacing damaged or stolen property with the same kind or quality; or comparable new property as of the time of loss; or applicable Limit of Coverage.** • **Vacant: A building that does not contain adequate Covered Property to conduct customary business operations.**



Inland Marine

- Inland Marine is property coverage for movable or specialized types of property and equipment.
- Electronic Data Processing (EDP) covers direct physical loss to member-owned computer equipment, phone systems, fax machines, printers, and copiers.

Inland Marine	
Total Inland Marine Value (Per Schedule)	$ 180,358,780

Computers / Electronic Data Processing (EDP)	
Hardware (Per Schedule)	$ 1,115,000
Software (Per Schedule)	Included

Perils Covered

- Special Form; specifically drafted for public entities; all perils are covered, except those specifically excluded.
- Electronic Data Processing (EDP) includes electrical and mechanical breakdown.

Valuation

- Inland Marine – Replacement Cost if scheduled, otherwise Actual Cash Value except:
- Electronic Data Processing (EDP) - Functional Replacement Cost, if scheduled at 100% replacement values - otherwise Actual Cash Value.

Deductible

See Schedule

Definitions

- Replacement Cost (RC): The cost to repair, rebuild, or replace, at the same site, lost, damaged, or destroyed property, with other property of comparable size, material, and quality; or the applicable Limit of Coverage.
- Actual Cash Value (ACV): The cost to repair, rebuild, or replace lost or damaged property, at the time and place of the loss, with other property of comparable size, material and quality, less allowance for physical deterioration, depreciation, obsolescence, and depletion.
- Functional Replacement Cost: The cost of repairing or replacing damaged or stolen property with the same kind or quality; or comparable new property as of the time of loss; or applicable Limit of Coverage.

Equipment Breakdown

- Equipment Breakdown is comprehensive coverage for direct damage to covered equipment. Examples of covered equipment include: air conditioning and refrigeration equipment, boilers and pressure vessels (air tanks, hot water tanks, cookers, furnaces), communication systems, and electrical equipment (compressors, fans, system motors).
- Coverage includes the expense of inspections and certification of boilers and air compressors as required by the Department of Labor and Industry

Limits
$50,000,000 Limit Per Breakdown; includes Property Damage, Business Income and Extra Expense **$1,000,000 Newly Acquired Property (up to 90 Days)** **$1,000,000 Demolition (Coverage B)** **$1,000,000 Increased Cost of Construction (Coverage C)** **$1,000,000 Service Interruption** **$250,000 Spoilage Damage** **$100,000 Electronic Data or Media Damage**

Covered Events
Property losses ranging from air conditioning equipment and HVAC systems to electrical equipment, including system motors, compressors, refrigeration equipment, fans, switchboards, coils, pipes and air conditioning vessels.

Deductibles
24 Hours Business Income Loss **$5,000 Per Occurrence**



General Liability

- WVcorp general liability coverage provides the broadest protection for public entities in West Virginia.
- WVcorp coverage provides protection from claims or suits for personal injury or property damage.
- Excess limits available

Basis of Contribution	
Net Operating Expense	$ 64,919,237

Limits

- $1,000,000 Combined Single Limit for Bodily Injury and Property Damage - Each Occurrence
- No Annual Aggregate

Additional Coverages

- Failure to Supply (No Sublimit)
- Sidetrack Agreements including Railroads
- Contractual Liability for Covered Contracts
- Personal Injury and Advertising Liability
- Broad Form Property Damage Liability
- Incidental Medical Malpractice
- Limited Worldwide Liability
- Owned Watercraft under 51 feet
- Products/Completed Operations
- Punitive Damages Covered in Most Cases
- Employee Benefits Liability

Deductible

- $300,000 Per Occurrence



Cyber Risk

- WVcorp members are covered for online privacy matters (including identity theft), losses due to network security breaches (including hacking and viruses), copyright infringement, and online slander or libel, among other issues.
- Increased limits available

Limits
• $5,000,000 Per Occurrence and Aggregate - Per Member

Coverages
Network Security, Privacy, and Data Breach Liability
• Liability for unauthorized access to the computer network, including personal identifying information such as social security numbers, credit card numbers, etc. • Liability for transmission of a computer virus
Multimedia Liability
• Copyright/trademark infringement, invasion of privacy, plagiarism, libel and slander through website or social media
Regulatory Liability
• Liability, including defense costs, resulting from a claim by an official regulatory agency or governmental body as a result of a security breach or privacy breach or breach of privacy regulations • Includes civil and/or administrative penalties or fines imposed by an official regulatory agency or governmental body
Data Breach Incident Response
• Expenses paid to third party service providers arising from a data breach for legal services, notification expenses, fraud monitoring and resolution services, call center services, public relations services, and computer forensic services.
Data Restoration
• Costs to restore, compile or replace data • Reasonable and necessary costs and expenses to determine scope of breach • Costs paid to restore, compile or replace data to a third party as a result of a network security breach or cyber extortion event
Cyber Extortion
• Reimbursement of reasonable costs and expenses resulting from request for money to avoid damage, destruction, corruption or introduction of a computer virus, a malicious code or denial of service
Social Engineering Fraud
• Covers financial loss relating to a social engineering event whereby an employee is instructed to move funds to another bank fraudulently
PCI DSS Fines
• Covers PCI contractual costs and regulatory fines following a security or privacy event

Deductible
• $50,000 Per Claim

Environmental Liability

- WVcorp provides members with liability protection for first and third party environmental liabilities.
- Coverage for third party cleanup involving above ground pollution exposures is included.

Limits

- **$500,000 Each Incident and Aggregate - Per Member**
- **$1,000,000 Pool Aggregate**

Coverages

- **Third Party Clean-up for above ground pollution exposures, such as:**
  - **Water & Sewer Operations**
  - **Transfer Stations**
  - **Spraying of Pesticides and Herbicides**
  - **Golf Courses**
  - **Above Ground Storage Tanks**

Exclusions *

- **Underground Storage Tanks**
- **Landfills**

*** WVcorp will place coverage for these excluded exposures through a commercial carrier, if requested.**

Deductible

- **$300,000 Per Occurrence**



Law Enforcement Liability

- WVcorp Law Enforcement Liability provides protection from allegations arising from law enforcement operations.

Limit
• $1,000,000 Personal Injury, Property Damage, or Wrongful Act – Per Occurrence

Coverages
Follows Coverage Contract for Liability Coverage

Additional Coverages
• Bodily Injury/Property Damage with respects to Law Enforcement operations • Personal Injury Liability • Broad Form Property Damage Liability • Limited Worldwide Liability • Owned Watercraft under 51 feet • Volunteers included as covered persons (volunteer fire & rescue are excluded) • Contractual Liability for covered contracts

Deductible
• $300,000 Per Occurrence



Public Officials Liability

- Public Officials Liability provides protection against allegations of wrongful acts, such as sexual harassment and employment practices.
- Defense costs are provided for certain excluded coverages
- Prior Acts Coverage included if prior coverage was written on claims-made basis.

Limits
• $1,000,000 Each Wrongful Act • $1,000,000 Annual Aggregate

Policy Form
Occurrence

Coverages
• Employment Practices • Sexual Harassment • Notary Public applicable for all current employees while acting within the course and scope of their notarial duties of the Member • Defense cost in addition to coverage limits

Additional Provisions
• Claims handled when filed, not only if a lawsuit is filed

$100,000 Defense Limit provided for the following excluded coverages:
• Employment Wrongful Acts, when no monetary damages requested • Land Use/Eminent Domain (subject to $25,000 Deductible) • Suits for non-monetary relief brought to remove an elected official pursuant to WV Code §6-6-7 (subject to $25,000 Deductible)

$50,000 Defense Reimbursement Limit provided for the following excluded coverages:
• Criminal Acts (subject to a $10,000 Deductible); see contract language for specific terms and conditions

Deductible
• $300,000 Per Occurrence



Automobile Liability and Physical Damage

- WVcorp coverage includes hired and non-owned vehicles
- Automatic coverage for newly acquired vehicles at no additional charge until renewal.
- Excess limits available.

Basis of Contribution	
Number of Vehicles	533

Liability

Limits

- $1,000,000 Liability Limit For Owned and Hired Autos - Bodily Injury and Property Damage - Each Occurrence
- $1,000,000 Non-Owned Auto Liability (excess over any other collectible insurance)
- $25,000 Statutory Uninsured Motorist (Per Person)
- $50,000 Statutory Uninsured Motorist (Per Accident)
- $25,000 Statutory Uninsured Motorist (Property Damage)
- $1,000,000 Garage Liability
- $100,000 Garagekeepers
- No Annual Aggregate

Additional Coverages

- Out of State No Fault Coverage provided at the basic minimum limits required by state law
- Newly acquired vehicles covered until renewal at no additional charge
- Unlimited Physical Damage for all owned vehicles; deductible will apply
- Replacement cost coverage can be provided on any vehicle with a replacement cost value in excess of $50,000
  - Must be reported at 100% of replacement cost value
  - Additional charge will apply

Physical Damage

Deductibles

- $300,000 Auto Liability
- $50,000 Comprehensive (ACV)
- $50,000 Collision (ACV)
- $250 Physical Damage to Hired or Borrowed Autos (up to $50,000)

Definitions

- Replacement Cost (RC): The Fund will pay the lesser of: (a) the cost of repairing damaged property or replacing damaged or stolen property with the same kind or quality; (b) the cost to replace the damaged or stolen property with comparable new property as of the time of loss; or (c) the Limit of Coverage applicable to the lost, damaged or stolen Covered Auto.
- Actual Cash Value (ACV): The cost to repair, rebuild, or replace lost or damaged property, at the time and place of the loss, with other property of comparable size, material and quality, less allowance for physical deterioration, depreciation, obsolescence, and depletion.

Please provide values for all vehicles you wish to have this coverage applied to effective 07/01/2025



Crime Coverage

- Crime provides protection from loss of money and securities, as well as, forgery and fraud.
- State-required faithful performance bonds for covered persons are included.
- Coverage is for covered crimes committed by employees, board members, commission members and volunteers.

Limits

- **$1,000,000 Per Occurrence**
- **$100,000 Telephone Toll Fraud**

Coverage Forms

- **Employee Theft**
- **Employee Dishonesty (Faithful Performance Form)**
- **Loss Inside and Outside the Premises**
- **Money Orders and Counterfeit Paper Currency**
- **Depositors Forgery Coverage**
- **Computer Fraud**
- **Funds Transfer Fraud**

Public Officials Required Bond

Meets maximum listed Bond value for all public officials as outlined by West VA Code §6-2-10, §6-2-10A, and §6-2-11

Deductible

- **$50,000 Per Occurrence**

Excess Liability

- Excess liability provides additional limits over and above the underlying limits for those coverages for which excess limits are purchased.
- Underlying limits must be exhausted before excess liability is available for losses.

Limits
• **Excess Automobile Liability**   ○ **$4,000,000 Limit**   ○ **$0 Excess Liability Aggregate** • **Excess General Liability**   ○ **$4,000,000 Limit**   ○ **$0 Excess Liability Aggregate** • **Excess Law Enforcement Liability**   ○ **$4,000,000 Limit**   ○ **$0 Annual Aggregate** • **Excess Public Officials Liability**   ○ **$4,000,000 Limit**   ○ **$4,000,000 Annual Aggregate** ***Does not include Non-Owned Automobile Liability, Garage Liability, and Uninsured/Underinsured Motorists Coverage***

WVcorp

City of Charleston

ATTENTION
Upon review, please sign/return to underwriting@riskprograms.com to ensure prompt processing of documents, including invoice and certificates of coverage.

2026 - 2027 Coverage Intent Form

After careful consideration of your proposal, we accept your coverage program subject to the following selections or changes:

	ACCEPTANCE:
	ACCEPT - We accept all coverages as presented in this proposal.
	MODIFY - We wish to request the following changes:
	REJECT - We do not accept your proposal.

OPTIONAL QUOTES PROVIDED HEREIN:

Accept	Reject	CYBER RISK:
		ELECT optional Increased Limit for Cyber Risk as follows: Total Limit: $_____ Additonal Contribution: $_____

BILLING TERMS		
We wish to select the following billing terms shown below		
Coverages (if applicable):		
Property & Casualty	☐	Annual Payment - Due and payable in full within 30 days of receipt
	☐	Two Equal Installments - Due by July 1st and October 1st
Workers' Compensation	☐	Annual Payment - Due and payable in full within 30 days of receipt
	☐	Quarterly Installments
Any additions or deletions made after the proposal and the initial billing effective up to and including July 1st will result in an endorsement and contribution adjustment.		
A late charge of 1% per month (12% per annum) will be assessed for contributions received 30 days after the due date.		

If additional quote options are provided herein, please indicate below if electing. Otherwise, coverage will be based upon current coverage.

PRINTED NAME _____ SIGNATURE _____ DATE _____

Resolution No. 26-027

Introduced in Council:	Adopted by Council:
March 2, 2026	
Introduced by:	Referred to:
Becky Ceperley	Finance

Resolution No. 26-027 - Authorizing the Mayor or City Manager to renew its contract with Encova Insurance for workers' compensation insurance coverage for a premium of $271,461, including surcharges, and with an additional claims handling charge of 10% of paid claims, as detailed in Exhibit A: Provided, That this contract does not include any commission to the City's broker of record, USI Insurance Services LLC;

Authorizing the Mayor or City Manager to renew its contract with USI Insurance Services LLC ("USI") for insurance broker, risk management, and loss control services related to the City's property, liability, and workers' compensation insurance coverages for one year at a cost of $50,000 as detailed in Exhibit A; and

Authorizing the Mayor or City Manager to renew its contract with the West Virginia Counties Group Self Insurance Risk Pool, Inc, D/B/A West Virginia Communities Risk Pool ("WVCorp"), for Third Party Administration (TPA) services related to legacy claims incurred while the City was self-insured for workers' compensation at a fee not to exceed $15,000.

This procurement is based on the results of a competitive insurance quote review process and the Memorandum of Understanding among the City, USI, and WVCorp entered into under Resolution No. 617-22.

The effective dates of the policies/contracts above will be from March 31, 2026 through March 31, 2027.

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

That the Mayor or City Manager is authorized (1) to renew its contract with Encova Insurance for workers' compensation insurance coverage for a premium of $271,461, including surcharges, and with an additional claims handling charge of 10% of paid claims, and authorizing leaving the WV self-insurance system, as detailed in Exhibit A: Provided, That this contract does not include any commission to the City's broker of record, USI Insurance Services LLC; (2) to renew its contract with USI Insurance Services LLC for insurance broker, risk management, and loss control services related to the City's property, liability, and workers' compensation insurance coverages for one year at a cost of $50,000 as detailed in Exhibit A;

and
(3) to renew its contract with the West Virginia Counties Group Self Insurance Risk Pool, Inc, D/B/A West Virginia Communities Risk Pool, for Third Party Administration (TPA) services related to legacy claims incurred while the City was self-insured for workers' compensation at a fee not to exceed $15,000, all to be effective from March 31, 2026 through March 31, 2027.

2026 Workers Compensation Insurance Proposal

City of Charleston



Dave Stacy, CIC
Senior Vice President
Account Executive: Colleen Gatens
Date Prepared: February 20, 2026

Table of Contents

About USI Insurance Services 3
Service Team 4
Schedule of Locations 6
Schedule of Named Insureds 8
Workers' Compensation 9
Workers' Compensation Exposure – Rate Comparison 13
Policyholder Disclosure - Notice of Terrorism Insurance Charge 15
Risk Control Services 16
USI Disclosures 27
USI Privacy Notice 28
Insurance Carrier Ratings 30
Agency Bill Payment Options 32
Premium Summary 33
Client Authorization to Bind 35
Workers' Compensation Loss Forecast 36

This proposal is merely a descriptive summary of coverage provided by the insurance companies being proposed and should be used for reference purposes only; it is not a binder and does not amend or alter the insurance contract. Please refer to the policy contract for specific terms, conditions, limitations, and exclusions.

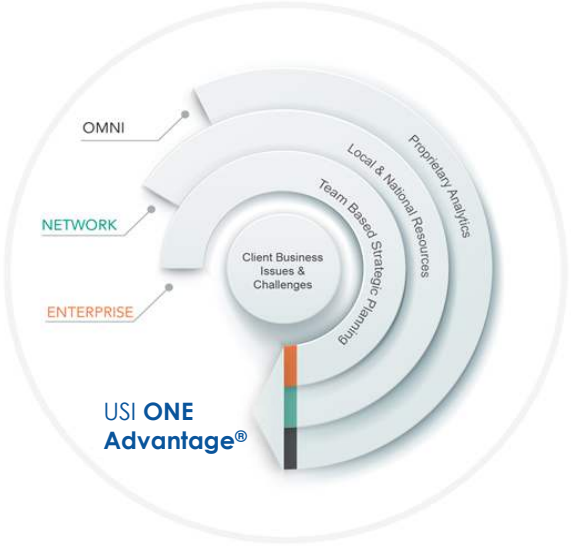
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About USI Insurance Services

USI is one of the largest insurance brokerage and consulting firms in the world, delivering property and casualty, employee benefits, personal risk, program and retirement solutions to large risk management clients, middle market companies, smaller firms and individuals. Headquartered in Valhalla, New York, USI connects together over 10,000 industry leading professionals across ~200 offices to serve clients' local, national and international needs.

The USI ONE Advantage

What truly distinguishes USI as a leading insurance brokerage and consulting firm is the USI ONE Advantage, a game-changing value proposition that delivers clients a robust set of risk management and benefit solutions and exclusive resources with financial impact. USI ONE® represents **Omni, Network, Enterprise**—the three key elements that create the USI ONE Advantage and set us apart from the competition.



Omni – USI's Proprietary Analytics

Omni, which means "all," is USI's one-of-a-kind solutions platform—real time, interactive, dynamic and evolving, and customized for each client. Built in-house by USI subject matter experts, Omni captures the experience of more than 500,000 clients, thousands of professionals and over 150 years of business activity through our acquired agencies into targeted, actionable solutions across property & casualty, employee benefits, personal risk and retirement. Omni features over a thousand solutions, case studies, work products and detailed analysis across industry verticals in a single dashboard. USI consultants input the client's personalized data into Omni – highlighting their business, employees, and risks. The results feature client specific recommendations with quantified financial impact and the ability to analyze alternative scenarios with the touch of a button.

Network – USI's Local and National Resources

USI has made a very large investment in local resources and technical expertise, with more than 10,000 professionals networked nationally to build strong vertical capabilities and integrated account teams. Our local and regional experts ensure account team availability, hands-on service, and ongoing diligent follow-through so we can deliver on the solutions we customize for our clients.

Enterprise – USI's Team Based Strategic Planning

USI's enterprise planning is a disciplined, focused, analysis centered on our client's issues and challenges. Highly consultative meetings integrate USI's Omni analytics with our broad resource network to build a risk management strategy aligned with client business needs. Our enterprise process is a proven method for identifying, quantifying and minimizing client risk exposures.

The USI ONE Advantage—our Omni knowledge engine, with our Network of local and national resources, delivered to our clients through our Enterprise planning process gives USI fundamentally different solutions, the resources to deliver, and a process to bring superior results to our clients.

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Service Team

USI Insurance Services, LLC

300 Kanawha Blvd. East, Suite 310, Charleston, WV 25301

(304) 347-0611 www.usi.com

Producers

Your **Producer** is **Dave Stacy**

Direct Number: (304) 347-0691

E-Mail: Dave.Stacy@usi.com

Account Management Team

Your **Account Executive** is **Colleen Gatens**

Direct Number: (304) 347-0702

E-Mail: Colleen.Gatens@usi.com

Your **Associate Account Rep** is **Carson Fox**

Direct Number: (304) 347-0662

E-Mail: carson.fox@usi.com

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Additional USI Contacts

Your **Casualty Analytics** contact is **Kristina Chandler**

Direct Number: (304) 347-0601

E-Mail: Kristina.Chandler@usi.com

Your **Claims Advocate** Primary contact is **Lisa Jordan**

Direct Number: (304) 347-0626

E-Mail: Lisa.Jordan@usi.com

Your **Risk Control** Primary contact is **Jonathan Jeffries**

Direct Number: (304) 347-0689

E-Mail: Cody.Jeffries@usi.com

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Schedule of Locations

Workers' Compensation

Insurance Company: SummitPoint Insurance Company
Policy Term: 03/31/2026 to 03/31/2027

Location Number	Address	City	State	ZIP Code
1	501-9 Virginia Street, E.	Charleston	WV	25330
2	220-230 Virginia Street	Charleston	WV	25301
3	200 Civic Center Drive	Charleston	WV	25301
4	Brooks and Lewis Street	Charleston	WV	25301
5	200 Arnold Drive	Charleston	WV	25302
6	613 Clifton Road	Charleston	WV	25303
7	2009 7th Street	Charleston	WV	25387
8	R2009 7th Street	Charleston	WV	25387
9	Cato Park	Charleston	WV	25302
10	200 Baker Lane	Charleston	WV	25302
11	314 Donnally Street	Charleston	WV	25301
12	3511 Venable Avenue	Charleston	WV	25304
13	Farnsworth Drive	Charleston	WV	25311
14	1 Twilight Drive	Charleston	WV	25311
15	302 Morris Street	Charleston	WV	25301
16	808 Virginia Street W	Charleston	WV	25302
17	B 808 Virginia Street W	Charleston	WV	25302
18	829 Oakwood Drive	Charleston	WV	25314
19	1810 Oakridge Drive	Charleston	WV	25314
20	916 Bridge Street	Charleston	WV	25314
21	5010 MacCorkle Avenue	Charleston	WV	25304

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Location Number	Address	City	State	ZIP Code
22	128 Cora Street	Charleston	WV	25302
23	2184 Falcon Drive	Charleston	WV	25387
24	115 Lee Street W	Charleston	WV	25302
25	US RT 119 - Camp Way	Charleston	WV	25309
26	208 26th Street	Charleston	WV	25387
27	819 Hanna Drive	Charleston	WV	25387
28	500 Ruffner Avenue	Charleston	WV	25311
29	208 Copenhaver Drive	Charleston	WV	25387
30	208 26th Street	Charleston	WV	25387
31	180 Laidley Street	Charleston	WV	25301
32	1100 Pennsylvania Avenue	Charleston	WV	25302

Only the locations shown above are included in this proposal. If any locations are not shown above and should be included for coverage, please notify us immediately.

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Schedule of Named Insureds

Workers' Compensation

Insurance Company: SummitPoint Insurance Company
Policy Term: 03/31/2026 to 03/31/2027

Named Insureds
City of Charleston

Only the Named Insureds shown above are included in this proposal. If any Named Insureds are not shown above and should be included for coverage, please notify us immediately.

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Workers' Compensation

Insurance Company: SummitPoint Insurance Company
Policy Term: 03/31/2026 to 03/31/2027
Coverage: **Part One** – Workers' Compensation agrees to pay the benefits required under the applicable State's Workers' Compensation Law.

Part Two – Employers Liability for work-related injuries or disease other than that which is imposed by a state Workers' Compensation Law.

Part Three – Other States. States in which you have no exposure on the policy inception date, but in which you may have a temporary or future worksite or exposure in during the policy term. If listed, statutory benefits will apply as if the state were listed in Part One.

Coverage Description	Limit
Employers Liability - Each Accident	$1,000,000
Employers Liability - Disease (Policy Limit)	$1,000,000
Employers Liability - Disease (Each Employee)	$1,000,000
Experience Mod	Refer to Schedule of Exposures
Statutory Limits Apply	Y
United States Longshore and Harbor (USL&H)	Y
Voluntary Compensation	Y
Other States	Y
Retroactive Date	N
Retro Plan	N

Coverage is not automatic in all states. Please notify us immediately if you begin operations in another state.

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Workers' Compensation Schedule of Exposures

State: WV **Experience Modifier: .96**

Class Code	Classification Description	Estimated Annual Payroll	Rate	Premium
0042	Landscape Gardening & Drivers	$890,316	1.193	$10,621
3064	Sign MFG – Metal	$187,551	.805	$1,510
5506	Street Or Road Construction: Paving or Repaving & Drivers	$2,575,195	2.816	$72,517
6325	Conduit Construction-For Cables or Wires-& Drivers	$215,295	0.880	$1,895
7710	Firefighters - Not Volunteer & Drivers	$12,120,335	0.967	$117,204
7720	Police Officers & Drivers	$13,163,246	0.593	$78,058
7720	Police Officers & Drivers – Volunteers	$45,075	0.593	$267
8380	Automobile Service or Repair Center & Drivers	$788,834	0.602	$4,749
8392	Automobile Storage Garage, Parking Lot or Parking Station, Valet Service, Cashiers or Counter Personnel & Drivers	$321,253	0.490	$1,574
8810	Clerical Office Employees NOC	$8,036,308	0.045	$3,616
8820	Attorney - All Employees & Clerical, Messengers, Drivers	$495,006	0.024	$119
8831	Hospital-Veterinary & Drivers	$77,114	0.400	$308
8864	Social Services Organization - All Employees & Salespersons, Drivers	$415,368	0.309	$1,283
9015	Buildings Or Buildings NOC- Operations by Owner or Lessee	$1,776,676	0.760	$13,503
9102	Park NOC- All Employees & Drivers	$1,050,840	0.683	$7,177
9220	Cemetery Operations & Drivers	$333,613	1.106	$3,690
9403	Garbage, Ashes or Refuse Collection & Drivers	$2,565,917	2.007	$51,498
9410	Municipal, Township, County or State Employee NOC	$815,968	0.872	$7,115
	Total Estimated Standard Premium (without Premium Adjustments)			$$376,704

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Premium Adjustments	Amount
Employers' Liability Limits	$5,274
Employers Liability Increased Limits Deductible Credit	$2,004
Large Deductible Credit Premium	$143,148
Experience Modification Premium	$9,473
Expense Constant	$175
Terrorism	$2,294
Catastrophe (Other than certified acts of terrorism)	$4,587
Broad Form Employers Liability	$29,835
Broad Form Employers Liability Deductible Credit	$11,337
WV Regulatory Budget Surcharge	$18,435
WV Fire & Casualty Surcharge	$119
Total Estimated Annual Premium Including Premium Adjustments	$271,461

Audit Provisions

Description
Audit based on Payroll

The premium quoted is the minimum and deposit premium and is a fully earned premium. The policy is auditable at expiration and there may be charges for additional exposures; however, the premium will never fall below the minimum and deposit premium shown above.

Premiums are calculated based on the insurance company's rules and rates. Premiums shown as advance or deposit premiums are subject to audit and adjustment at the close of each audit period. If the advance premium is less than the earned premium as determined by the audit, the insured pays the difference. If the advance premium is more than the earned premium as determined by the audit, the insurance company returns the difference to the insured. The insured must keep records of the information needed for the audit and the premium calculations and send copies to the insurance company when it requests them.

Included/Excluded Officers:

State: WV

Name	Include (I) / Exclude (E)
All	Included

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Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:			
Coverage Description	**Type**	**Limit**	**Ded**
Workers' Compensation Broad Form Endorsement			
Terrorism Included			
All States except those in 3A and North Dakota, Ohio, Washington, Wyoming			
Deductible Endt - Each Accident/Each Claim/Disease Each Employee			$300,000
Your Large Deductible Plan is subject to the Policy Aggregate Limit, as follows: Rate - $.45 per $100 of Audited Exposure Base, subject to a Minimum Policy Aggregate Limit of $1,000,000		$1,000,000	
Claims Handling Charge - Basis: 10% of Deductible Plan Paid Loss Subject to Limit per Claim			$30,000
Letters of Credit (LOC) Requirements: Amount Required for ALL Policy Years: $705,000			
Loss Fund Collateral Requirements: Amount Required for ALL Policy Years: $75,000			

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Workers' Compensation Exposure – Rate Comparison

Classification	Class Code	Expiring Rate	Expiring Payroll	Expiring Premium	Proposed Rate	Proposed Payroll	Proposed Premium
Landscape Gardening & Drivers	0042	1.48	$780,511	$11,552	1.193	$890,316	$10,621
Sign MFG – Metal	3064				.805	$187,551	$1,510
Street Or Road Construction: Paving or Repaving & Drivers	5506	3.11	$2,219,924	$69,040	2.816	$2,575,195	$72,517
Conduit Construction-For Cables or Wires-& Drivers	6325				0.880	$215,295	$1,895
Firefighters-not Volunteer & Drivers (CT)	7710	1.06	$12,215,520	$129,485	0.967	$12,120,335	$117,204
Police Officers & Drivers	7720	0.71	$12,236,208	$86,877	0.593	$13,163,246	$78,058
Police Officers & Drivers -Volunteers	7720				0.593	$45,075	$267
Automobile Service or Repair Center & Drivers	8380	0.69	$812,262	$5,605	0.602	$788,834	$4,749
Automobile Storage Garage, Parking Lot or Parking Station, Valet Service, Cashiers or Counter Personnel & Drivers	8392				0.490	$321,253	$1,574
Clerical Office Employees NOC	8810	0.06	$7,902,963	$4,742	0.045	$8,036,308	$3,616
Attorney - All Employees & Clerical, Messengers, Drivers	8820	0.03	$457,207	$137	0.024	$495,006	$119
Hospital-Veterinary & Drivers	8831				0.400	$77,114	$308
Social Services Organization- All Employees & Salespersons, Drivers	8864	0.37	$294,952	$1,091	0.309	$415,368	$1,283
Buildings Or Buildings NOC-Operations by Owner or Lessee	9015	0.88	$404,342	$3,558	0.760	$1,776,676	$13,503
Park NOC-All Employees & Drivers	9102	0.77	$1,525,547	$11,747	0.683	$1,050,840	$7,177
Cemetery Operations & Drivers	9220	1.36	$192,766	$2,622	1.106	$333,613	$3,690
Garbage, Ashes or Refuse Collection & Drivers	9403	2.65	$2,363,683	$62,638	2.007	$2,565,917	$51,498
Municipal, Township, County or State Employee NOC	9410	1.06	$3,232,513	$34,265	0.872	$815,968	$7,115
Employers' Liability Limits		0.014		$5,927	0.014		$5,274

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Employers Liability Increased Limits Deductible Credit		0.48		$2,845	0.38		$2,004
Large Deductible Credit Premium		0.48		$203,212	0.48		$143,148
Experience Modification Premium		1.02		$4,465	.96		$9,473
Total Standard Premium				$223,231			$227,353
Expense Constant				$175			$175
Terrorism		0.005		$2,180	0.005		$2,294
Catastrophe (Other than certified acts of terrorism)		0.01		$4,361	0.01		$4,587
Broad Form Employers Liability		0.0792		$34,872	0.0792		$29,835
Broad Form Employers Liability Deductible Credit				$16,094			$11,337
WV Regulatory Budget Surcharge		0.05		$21,935	0.05		$18,435
WV Fire & Casualty Surcharge		0.0055		$113	0.0055		$119

This summary is provided as a quick comparison of exposure and rates for the expiring and proposed terms.

2025 Premium and Surcharges Total	$274,049	2026 Premium and Surcharges Total	$271,461

Description	Expiring Term	Proposed Term	Difference
Estimated Annual Payroll	$43,608,222	$45,873,910	$2,265,688
Estimated Annual Policy Premium	$252,001	$252,907	$906
Endorsement to reduce EMOD to .99	$6,700	N/A	N/A
Estimated Net Premium Including Taxes and Assessments	$267,349	$271,461	$4,112

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Policyholder Disclosure - Notice of Terrorism Insurance Charge

Coverage for acts of terrorism is included in your quote. You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2015, the definition of act of terrorism has changed. As defined in Section 102(1) of the Act: The term “act of terrorism” means any act or acts that are certified by the Secretary of the Treasury --in consultation with the Secretary of Homeland Security, and the Attorney General of the United States --to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your quote may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019 and 80% beginning on January 1, 2020, of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a $100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds $100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed $100 billion, your coverage may be reduced.

The portion of your annual premium that is attributable to coverage for acts of terrorism is $2,294.00 , and does not nclude any charges for the portion of losses covered by the United States government under the Act.

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Risk Control Services

USI Risk Control Consulting Service's division has assisted municipal clients develop and maintain successful safety and risk control programs nationwide for many years. Our Charleston-based team has served our public entity clients for over 35 years. Our mission is to provide timely delivery of quality consulting services designed to: reduce your exposures to liability and loss, lessen the frequency and severity of your losses, maintain the health and safety of your personnel, and protect your assets and profitability.

We will work with you in close partnership to accomplish this mission— listening to what you tell us about your organization and your unique needs, studying your business, and exploring solutions to develop an action plan that addresses your needs. The result is a tailored program that aggressively manages the city's property/liability and workers' compensation program and related loss costs and will improve operational efficiencies. Our support will free you up to focus on your priority— running the City of Charleston.

USI' loss control programs are designed to initiate the positive change necessary to establishing an effective, long-term safety culture. Our pledge is to uphold your organization's values for employee safety, operational efficiency, and fiscal responsibility. USI's experienced professionals will help you plan your risk control program and achieve the results you desire.

The USI risk control team has conducted the following for the city:

- 315 Online trainings completed
- Monthly Safety courses provided in conjunction with Adam Simon via RMC
- Quarterly In-Person Claim reviews
- Facility Audits of Parks and Recreation prior to seasonal opening
- Onsite Training for Public Works and Streets departments
- Annual Inspections of all public pools
- Coordination and Support for Carrier Recommendations
- Orientation of New Safety Director
- Personal Safety Training Seminar

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2025 Goals

- Establishment of formal Safety Committee to include representation from all departments with monthly / quarterly meetings
- Review and update Safety Program
- Review and Update Employee Job Descriptions to include Physical Capacity Demands
- Review and Update Employee Safety Orientation process and procedure

Online Training's completed 7/1/2024-7/1/2025

Training Course	Completions
Office Workstation Ergonomics	101
Cold Stress	71
Fire Extinguisher Safety	70
Health and Wellness	13
Bullying and Other Disruptive Behaviors	11
Workplace Harassment in the Office	11
Conflict Resolution	9
Communicating with Customers	9
Anti-Harassment Training for Employees - Multistate	9
Abusive Workplace Conduct Prevention	9
Anti-Harassment Training for Managers - Multistate	2

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The USI service team has also coordinated insurance policy procurement and risk transfer for all Live on the Levee events for the past 3 years.

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Risk Management Standards for Municipalities

Organization for Loss Control - Safety Programs, Safety Committee Activities, Employee Training, Orientation of Seasonal Employees, Accident Reporting/ Investigation/ Follow-up Procedures, Employee Responsibilities, Management Support, ADA, Personnel Administration, Workplace Violence, Harassment, Contract Provisions, Council/ Board Training, Emergency Response/ Contingency Planning, Business Interruption

Workers Compensation- OSHA Activities, Cost Containment Programs, Return to Work, Light Duty Programs, Designated Medical Provider, Physical Demands Assessment, Hazard Communication, Ergonomics

Fleet Operations- Hiring Procedures, Background Checks, Defensive Driving Training, Safety Meetings, Vehicle Selection Criteria, Motor Vehicle Record Reviews, Inspection and Maintenance, Recordkeeping, Accident Procedures, Accident Reporting and Recordkeeping, Accident Follow-up and Review, Remedial Actions, Safety Rules, Seatbelt Use, Cell Phone Use Policy, DOT Standards, Commercial Driver Recordkeeping Practices

Public Safety- Haz Mat Programming, Mutual Aid Agreements, Infection Control

Police Department Policies- Certification Requirements, Routine, Emergency, and Pursuit Driving, Use of Force, including Deadly Force, Less-lethal Defensive Tools (such as tasers, PR-24's, OC spray, etc.) Search and Seizure Procedures Firearm Qualifications, Off-Duty Employment Arrest Procedures, Lawful Warrants Domestic Violence Citizen Complaints, Reviews of Critical Incidents and Automobile Accidents, Holding Facility Provisions

Fire Department- Fire Department Safety Officer Qualification, Fire Fighter Training, Confined Space Rescue Training, Fire Apparatus Driver Training, Inspection of Fire Apparatus, Protective Clothing Standards

Public Works, Parks and Recreation- Complaint Procedures, Work Zone Safety, Locating/ Marking of Utilities, Lock Out Program, Confined Space Training, Trenching Cross Connection Program, Heavy Equipment Operation, Chemical and Pesticide Safety, Tree Program, Sidewalks and Streets Inspection, Parks and Recreation Facilities Inspections, Pool Operation/ Safety, Public Events, Informed Consent/ Waiver of Liability Forms, Waste and Water Treatment, Operator Qualification, Security, Sewer Inspection/ Back- up Prevention

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Program Benefits

Utilizing the industry and technological experience of USI, the City of Charleston will gain a proven partner dedicated to taking a proactive approach to developing and maintaining an effective risk control program. A partnership with USI can make a significant difference to your bottom line by:

- Minimizing risks and exposures
- Increasing profitability and productivity
- Lowering insurance costs
- Providing a safer workplace
- Reducing operating costs
- Meeting regulatory compliance requirements
- Educating management, supervisors and employees

Program Development Goals

USI will consult with the city to accomplish the following actions:

- Develop overall, loss-related goals and objectives.
- Assist with the identification of specific loss trends, high loss areas, and target locations for focused loss control activity and control measures.
- Participate in the allocation of resources offered by USI to address real exposures to loss.
- Establish systems to monitor the impact of implemented programs on claims frequency and severity so that adjustments and/or modifications can be made to these programs/activities as needed.

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Analysis, Inspection and Evaluation Services

These services are designed to identify and evaluate the impact of loss exposures and risks of individual departments or collectively for the entire municipality. The analysis and evaluation process prioritizes the areas that can most economically benefit from further loss control activities. Audits and surveys may also be used on an on-going basis to monitor the effectiveness of loss control or safety programs currently in place. The types of analysis, inspection and evaluation services offered by USI include the following:

- Safety Program Analysis
- Comprehensive Safety Evaluations
- Property Exposure Analysis
- Specialized Risk Analysis
- Human Factors Analysis
- Environmental Risk Assessment
- Contract review
- Loss Prevention Programs
- Safety Program Documentation
- Injury Prevention Programs

Regulatory Compliance

Compliance with State and Federal regulations is essential to the successful operation of a municipality. USI's Federal/State compliance programs include three objectives:

1. Identify strengths and weaknesses with regard to regulatory compliance within each identified department.
2. Evaluate and discuss the specific loss control support service needs for each department.
3. Develop an agreed-upon corrective action plan with personnel indicating the program goals and objectives to be achieved in the coming year (these may involve activities to be accomplished by the municipality, the consultant or by other support services).

Sample service plan items include:

- City-wide employee safety training courses for all City employees.
- Four Monthly facility safety audits with written report of findings and recommendations.

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- Monthly employee safety training courses targeting specific departments
- Review and make recommendations to the City's: Risk management and safety Manuals by department, HR & Personnel Policies, Law Enforcement policies and procedures, and Cyber liability.
- Annual Defensive Driving Training with certification.
- Annual CPR/First Aid Training with certification.
- Annual Employee Flagger Training with certification.
- Annual audit and update of current risk management and employee safety manuals, policies, and procedures.
- Development and implementation of new employee safety orientation program.
- Immediate accident/incident investigation
- Charleston Police Department and the Charleston Fire Department in an effort to provide the safest facilities and environmental opportunities possible for each force.
- Monitor all construction projects.
- Monitor all claims and incidents
- Examination of all property/liability/workers Compensation losses
- Implement plan to reduce and eliminate future recurrence.
- Special Projects as directed by the City of Charleston Administration**.**

USI's municipal compliance programs include:

- Hazard Communication
- Confined Space Entry
- Emergency Preparedness
- Hazard Communication
- Personal Protective Equipment (PPE) & Hazard Assessments
- Procedure Manual Development
- Recordkeeping
- Training Records

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Training and Education

USI will provide the city with training based on needs identified by both loss experience data and the municipality's risk management team. The best safety management programs are pro-active, flexible and able to respond quickly to the needs at hand. USI provides a team of qualified, experienced safety professionals readily available to help your organization meet its safety management goals and objectives.

PARTNERING WITH YOU TO CREATE POWERFUL RESULTS

Available programs include, but are not limited to:

- **General**
  - » Office Safety-Video Display Terminals
  - » Sexual Harassment
  - » Violence in the Workplace
  - » Defensive Driving
  - » Accident Investigation
  - » Supervisory Safety Concepts
  - » Hazard Recognition and Control

- **Public Works**
  - » Hand/Power Tool Safety
  - » Electrical Safety
  - » Bloodborne Pathogens
  - » Lockout/Tagout
  - » Personal Protective Equipment
  - » Slip/Trip/Fall Awareness
  - » Confined Space Entry
  - » Excavation/Trenching
  - » Complaint Procedures
  - » Work Zone Safety
  - » Locating/ Marking of Utilities
  - » Lock Out Program
  - » Confined Space Training
  - » Trenching Cross Connection Program
  - » Heavy Equipment Operation
  - » Chemical and Pesticide Safety
  - » Tree Program
  - » Sidewalks and Streets Inspection
  - » Parks and Recreation Facilities Inspections
  - » Pool Operation/ Safety
  - » Public Events
  - » Informed Consent/ Waiver of Liability Forms
  - » Waste and Water Treatment
  - » Operator Qualification
  - » Security
  - » Sewer Inspection/ Back- up Prevention
  - » Street Maintenance/Traffic Control
  - » Lawn Maintenance
  - » Miscellaneous Forestry Operations
  - » Flagger Certification
  - » Seasonal Needs
  - » Summer Orientation

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» Cold Exposure
» Heat Stress
» Snow Removal

- **Police/Fire**

» Bloodborne Pathogens
» Defensive Driver Course: Liability
» Back Injury Prevention
» Chemical "Right-to-Know"
» Lifting—Back Injury Prevention
» Ladder Safety
» Certification Requirements
» Routine Emergency, and Pursuit Driving
» Use of Force, including Deadly Force
» Less Lethal Defensive Tools
» Search and Seizure Procedures
» Firearm Qualifications
» Off-Duty Employment Arrest Procedures
» Lawful Warrants
» Domestic Violence Citizen Complaints
» Reviews of Critical Incidents
» Review of Automobile Accidents
» Holding Facility Provisions

- **Specialized Services**

» Appraisal Services
» Customized Web Platform
» Crisis Management and Response
» Employment Practices Liability
» Ergonomics
» Fire Protection and Engineering
» Playground Safety Services

- **Transportation and Fleet Safety**

» Hiring Procedures
» Background Checks
» Defensive Driving Training
» Safety Meetings
» Vehicle Selection Criteria
» Motor Vehicle Record Reviews
» Inspection and Maintenance
» Recordkeeping
» Accident Procedures
» Accident Reporting and Recordkeeping
» Accident Follow-up and Review
» Remedial Actions
» Safety Rules
» Seatbelt Use
» Cell Phone Use Policy
» DOT Standards
» Commercial Driver Record Keeping Practice

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The following are some of the value-added services we provide:

eRisk Hub®

Resources to help prevent and mitigate network and privacy breaches

Breach Coach™ – Our Breach Coach service, staffed by attorneys who are certified privacy professionals, provides immediate triage assistance in the event of a breach.

News center – The news center keeps you up to date with cyber risk stories, security and compliance blogs, security news, risk management events, statistics, and helpful industry links.

Learning center – The learning center contains best-practices articles and white papers written by leading technical and legal professionals on compliance, network security, privacy, and breach recovery.

eRisk resources directory – From security consultants, to specialists, to forensic investigators, to eDiscovery specialists, the eRisk resources directory helps you quickly find external resources with deep experience in pre- and post-breach disciplines. Information about their services, pricing, and key personnel is provided.

USI Connect®

Access valuable resources for risk management 24/7

A one-stop resource for your business with information resources on a wide range of topics:

- Get breaking legislative updates first
  - Access thousands of compliances, risk management, safety, and workers' compensation resources relevant to you
- See how your company compares to similar firms through an online forum
- Content can be tailored to your business with intuitive, easy-to-use software
- Online OSHA log makes recordkeeping easy
- Create OSHA forms and reports in seconds
- Added resource link library for relevant online information
  - Connect with risk management professionals across the country to ask questions and discuss best practices through the online forum feature

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USI Risk Management Center®

Providing comprehensive safety, claims, and human resources library and suite of software and online solutions

USI's Risk Management Center (RMC) is a web-based portal and provides a comprehensive, online library of resources for Safety, Wellness, Claims and Human Resources. The Safety Resource library offers online courses in both English and Spanish. It also includes Ask the Expert, a direct link to contact USI's Risk Control Team with any safety-related questions. The Risk Management Center's platform is offered free of charge as a value-added benefit to clients of USI and includes:

- Sample Polices and Written Programs
- Online and PowerPoint Training Materials
- Quizzes
- Safety Talks
- Posters
- Streaming Video Library

Included in the RMC's suite of customizable software solutions are the following:

- Incident Tracker (OSHA Recordkeeping)
- Certificate of Insurance (COI) Tracking
- Training Tracker Learning Management System (LMS)
- Audit Tracker
- Hazard Assessment Tool
- Safety Data Sheet (SDS) Management
- HR and Benefits Essentials

CONFIDENTIAL AND PROPRIETARY: This document and the information contained herein is confidential and proprietary information of USI Insurance Services, LLC. ("USI"). Recipient agrees not to copy, reproduce, or distribute this document, in whole or in part, without the prior written consent of USI.

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USI Disclosures

Direct Bill DISCLOSURE: The Insurance Company operates independently for the financing of your insurance premium. Your agreement to finance this premium is directly with the insurance company and not USI Insurance Services.

If payment is not received by the due date, the insurance company could cancel your insurance policy(s) for non-payment of premium. The insurance company has the right to honor the cancellation date and **NOT** offer reinstatement or rewrite the insurance coverage.

We are not in a position to make monthly reminders or verify that your payment was received. Please take the necessary action to avoid possible cancellation of your insurance policy(s) which you are paying directly to the insurance company.

Information Concerning Our Fees: As a licensed insurance producer, USI is authorized to confer with or advise our clients and prospective clients concerning substantive benefits, terms or conditions of insurance contracts, to sell insurance and to obtain insurance coverages for our clients. You have agreed to pay compensation to USI, for the placement of insurance, pursuant to a written agreement.

Document Delivery DISCLOSURE: USI strives to make your interactions with us easy and efficient. Therefore, we intend to deliver your policy and all policy-related documents electronically through our InsurLink client portal or through email. If you do not wish to receive these documents electronically or if you would like a paper copy of any or all documents at no cost to you, please notify your client service representative in writing. If your email or electronic contact information changes, please notify your client service representative in writing.

Reviewing Client Contracts DISCLOSURE: As a service to our clients, upon their request, USI will review those portions of your contract regarding the insurance and indemnity requirements as they relate to your insurance program and provide comments and/or recommendations based upon such review. This service should not be taken as legal advice and it does not replace the need for review by the insured's own legal counsel.

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USI Privacy Notice

Our Privacy Promise to You

USI provides this notice to you, our customer, so that you will know what we will do with the personal information, personal financial and health information (collectively referred to as the "protected information") that we may receive from you directly or receive from your health care provider or receive from another source that you have authorized to send us your protected information. We at USI are concerned about your privacy and assure you that we will do what is required of us to safeguard your protected information.

What types of information will we be collecting?

USI collects information from you required both for our business and pursuant to regulatory requirements. Without it, we cannot provide our products and services for you. We will collect protected information about you from:

- Applications or other forms, such as name, address, Social Security number, assets and income, employment status and dependent information.
- Your transactions with us or your transactions with others, such as account activity, payment history, and products and services purchased.
- Consumer reporting agencies, such as credit relationships and credit history. These agencies may retain their reports and share them with others who use their services.
- Other individuals, businesses and agencies, such as medical and demographic information; and
- Visitors to our websites, such as information from on-line forms, site visitorship data and on-line information collection devices, commonly called "cookies."

What will we do with your protected information?

The information USI gathers is shared within our company to help us maximize the services we can provide to our customers. We will only disclose your protected information as is necessary for us to provide the insurance products and services you expect from us. USI does not sell your protected information to third parties, nor does it sell or share customer lists.

We may also disclose all the information described above to third parties with which we contract for services. In addition, we may disclose your protected information to medical care institutions or medical professionals, insurance regulatory authorities, law enforcement or other government authorities, or to affiliated or nonaffiliated third parties as is reasonably necessary to conduct our business or as otherwise permitted by law.

Our Security Procedures

At USI, we have put in place the highest measures to ensure the security and confidentiality of customer information. We will handle the protected information we receive by restricting access to the protected information about you to those employees and agents of ours who need to know that information to provide you with our products or services or to otherwise conduct our business, including actuarial or research studies. Our computer database

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has multiple levels of security to protect against threats or hazards to the integrity of customer records, and to protect against unauthorized access to records that may harm or inconvenience our customers. We maintain physical, electronic, and procedural safeguards that comply with federal and state regulations to safeguard all your protected information.

Our Legal Use of Information

We retain the right to use ideas, concepts, know-how, or techniques contained in any nonpublic personal information you provide to us for our own purposes, including developing and marketing products and services.

Your Right to Review Your Records

You have the right to review the protected information about you relating to any insurance or annuity product issued by us that we could reasonably locate and retrieve. You may also request that we correct, amend or delete any inaccurate information by writing to us at the above address.

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Insurance Carrier Ratings

As a service to our clients, USI is furnishing an assessment by a financial rating service of the insurance companies included in our proposal. We are including the legends used by this service.

All ratings are subject to periodic review; therefore, it is important to obtain updated ratings from each service. Should you desire further information concerning the financial statements of any of the insurance companies being proposed, so that you can make your own assessment of the financial strength of the companies being offered, it is available from USI at your request.

USI has made no attempt to determine independently the financial capacity of the insurance companies that we are including in our proposal as we believe the nationally recognized services are better equipped to comment.

A. M. BEST RATINGS

A++ & A+	Superior	**D**	Poor
A & A-	Excellent	**E**	Under Regulatory Supervision
B++ & B+	Good	**F**	In Liquidation
B & B-	Fair	**S**	Rating Suspended
C++ & C+	Marginal	**NR**	Not Rated

FINANCIAL SIZE CATEGORY
(In $ Thousands)

Class I	Less than	to	1,000
Class II	1,000	to	2,000
Class III	2,000	to	5,000
Class IV	5,000	to	10,000
Class V	10,000	to	25,000
Class VI	25,000	to	50,000
Class VII	50,000	to	100,000
Class VIII	100,000	to	250,000
Class IX	250,000	to	500,000
Class X	500,000	to	750,000
Class XI	750,000	to	1,000,000

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Class XII	1,000,000	to	1,250,000
Class XIII	1,250,000	to	1,500,000
Class XIV	1,500,000	to	2,000,000
Class XV	2,000,000	to	or greater

RATING "NOT ASSIGNED" CLASSIFICATIONS

NR-1 Insufficient Data
NR-2 Insufficient Size and/or Operating Experience
NR-3 Rating Procedure Inapplicable
NR-4 Company Request
NR-5 Not Formally Followed

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Agency Bill Payment Options

We sincerely appreciate the opportunity to service your insurance needs. We believe good credit relationships are established by making our clients aware in advance of the terms of our payment procedures.

OUR BASIC PAYMENT PLAN IS THAT ALL PAYMENTS ARE DUE ON OR BEFORE THE EFFECTIVE DATE OF COVERAGE. THERE ARE THREE METHODS OF PAYMENT AVAILABLE:

....CASH ON EFFECTIVE DATE
....PREMIUM FINANCING BY A PREMIUM FINANCE COMPANY
....INSURANCE COMPANY PAYMENT PLAN, IF AVAILABLE

Please note that USI Insurance Services LLC and its subsidiaries and affiliates do not provide customer financing.

In some instances, you will receive invoices covering additions or changes to your coverage, endorsements. These invoices are payable upon receipt. You will receive a monthly statement of your account as a reminder as we realize that it is occasionally possible to miss a payment through oversight. Accounts with payments past due are subject to cancellation for non-payment. This is a serious situation as your insurer may refuse to reinstate coverage even if payment is made later. Accounts are subject, but not limited to, reasonable attorney fees, interest, collection fees and/or court costs incurred in connection with collection of past due balances.

PAYMENTS: Please remember to return the remittance copy of the invoice with your payment in the envelope provided. Otherwise, all payments will be applied to your oldest balance or left unapplied if we cannot identify the applicable invoice being paid.

CREDITS: Credit invoices may be applied against other invoices due us. Please indicate in your remittance or contact us as to where to apply credit invoices on your account.

These payment procedures will apply for any and all policy renewals or future business written.

If you have any questions concerning our payment procedures or any other matters pertaining to account payments, please contact your insurance representative.

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Premium Summary

Coverage	Term	Carrier	AM Best Rating	Admitted or Non-Admitted	Proposed Term Premium
Worker's Compensation	2026-2027	SummitPoint Insurance Company	A	Admitted	$271,461
Risk Control Services/Fee Agreement	2026-2027	USI Insurance Services, LLC	N/A	N/A	$50,000
TOTAL ESTIMATED ANNUAL PREMIUM					**$321461**

Binding Requirements:

- USI's "Client Authorization to Bind" signed by the insured.
- Premium Deposit - Please see Deposit Information on the next page
- Signed Large Deductible Program Plan Agreement

All documents requiring a signature must be signed by an authorized representative of the Insured.

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Payment Terms:

Encova- 11 Installment payments to Encova Insurance. The 1st installment of $41,107.00is due on 3/31/2025.

Bill Date	Amount Due
03/31/2026	$40,719.00
05/21/2026	$23,074.00
06/20/2026	$23,074.00
07/21/2026	$23,074.00
08/20/2026	$23,074.00
09/20/2026	$23,074.00
10/21/2026	$23,074.00
11/20/2026	$23,074.00
12/21/2026	$23,074.00
01/20/2027	$23,074.00
02/20/2027	$23,076.00

USI - Quarterly installment payments to USI Insurance Services, LLC. 1st Installment payment of $12,500 is due on 3/31/2025.

Bill Date	Amount Due
03/31/2026	$12,500.00
07/31/2026	$12,500.00
10/31/2026	$12,500.00
01/31/2027	$12,500.00

Note:
In evaluating your exposure to loss, we have been dependent upon the information provided by you. If there are other areas that need to be evaluated prior to binding coverage, please bring these areas to our attention. Should any of your exposures change after coverage is bound, such as your beginning new operation, hiring employees in new states, buying additional property, etc., please let us know so proper coverage(s) can be discussed.

Higher limits may be available. Please contact us if you would like a quote for higher limits.

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Client Authorization to Bind

Important Information - Coverage cannot be bound when severe weather is threatening regardless of the expiration date.

After careful consideration of your proposal dated February 20, 2026, we accept your insurance program as presented with the following exceptions, changes, and/or recommendations:

Client Signature

Date Signed

City of Charleston

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City of Charleston

Outstanding Liability Analysis

Prepared by USI Insurance Services

Report Valued as of 1/31/2026
Losses Valued as of 1/31/2026

All loss analysis and analytics are provided to assist in the evaluation of insurance programs. Actual loss experience can differ materially. No assurance can be given that actual loss liabilities will not ultimately exceed the estimates contained herein. In our judgment, we have employed techniques and assumptions that are appropriate, and the indications presented herein are reasonable, given the information currently available. The accuracy of our results is dependent on the accuracy and completeness of the historical data and other quantitative and qualitative information supplied by the client. USI Insurance Services shall not have any liability to the client or any third party related to or resulting from the client's use of this loss analysis. USI Insurance Services does not guarantee its accuracy nor assume or warrant any responsibilities regarding decisions or actions that are based upon the use of this tool.

City of Charleston

Report Valued as of 1/31/2026

Using Data Valued as of 1/31/2026

Table of Contents:

Page #	Description
3	Summary of Liabilities - WC
	Workers' Compensation
4	Summary of Liabilities
5	Payout Table
6	Comparison to Prior Report
7	Actual vs Expected
8	Ultimate Loss Selections
9	Projected Loss Forecast
10	Large Losses
11	Encova Collateral Review

City of Charleston

Outstanding Liability Summary - All Lines

Report Valued as of 1/31/2026 Using Data Valued as of 1/31/2026

A	B	C	D	E	F	G (D - E)	H (F - D)	I	J	K
Coverage	# of Claims	# Open	Limited Incurred	Limited Paid	Selected Ultimate Loss (Ltd to Agg)	Limited Case Reserves (Ltd to Agg)	IBNR (Ltd to Agg)	Estimated Losses Paid Until 1/31/2026	Outstanding Liabilities as of 01/31/26 incl LCF	Outstanding Liabilities Discounted @ 3.00%
Workers' Compensation	284	15	1,017,866	822,347	1,135,271	195,519	117,406	-	344,218	319,393
All Lines	**284**	**15**	**1,017,866**	**822,347**	**1,135,271**	**195,519**	**117,406**	**-**	**344,218**	**319,393**

Report Valued as of 3/31/2025 Using Data Valued as of 1/31/2025

A	B	C	D	E	F	G (D - E)	H (F - D)	I	J	K
Coverage	# of Claims	# Open	Limited Incurred	Limited Paid	Selected Ultimate Loss	Limited Case Reserves	IBNR	Estimated Losses Paid Until 3/31/2025	Outstanding Liabilities as of 3/31/2025	Outstanding Liabilities Discounted @ 3.00%
Workers' Compensation	140	10	717,039	334,907	785,079	382,131	68,040	-	495,188	458,249
All Lines	**140**	**10**	**717,039**	**334,907**	**785,079**	**382,131**	**68,040**	**-**	**495,188**	**458,249**

Increase (Decrease) Since Prior Report

A	B	C	D	E	F	G	H	I	J	K
Coverage	# of Claims	# Open	Limited Incurred	Limited Paid	Selected Ultimate Loss	Limited Case Reserves	IBNR	Estimated Losses Paid Until Report Date	Outstanding Liabilities	Outstanding Liabilities Discounted
Workers' Compensation	144	5	300,827	487,440	350,192	(186,612)	49,366	-	(150,971)	(138,856)
All Lines	**144**	**5**	**300,827**	**487,440**	**350,192**	**(186,612)**	**49,366**	**-**	**(150,971)**	**(138,856)**

City of Charleston

Workers' Compensation Outstanding Liability Summary

A	B	C	D	E	F	G	H	I	J	K (H - I)	L (J - H)	M	N (K+L-M) x E	O
Policy Period	Valuation Date of Losses	Deductible/ Retention	Aggregate	LCF	# of Claims	# Open	Limited Incurred Losses	Limited Paid Losses	Selected Ultimate Loss (Ltd to Agg)	Limited Case Reserves (Ltd to Agg)	IBNR (Ltd to Agg)	Estimated Losses Paid Until 1/31/2026	Outstanding Liabilities as of 01/31/26 incl LCF	Outstanding Liabilities Discounted @ 3.00%
3/31/23 - 3/31/24	1/31/2026	300,000	1,000,000	1.100	72	-	288,886	288,886	343,000	-	54,114	-	59,525	54,645
3/31/24 - 3/31/25	1/31/2026	300,000	1,000,000	1.100	110	2	419,481	392,985	441,000	26,497	21,519	-	52,818	48,926
3/31/25 - 3/31/26	1/31/2026	300,000	1,000,000	1.100	102	13	309,498	140,476	419,000	169,022	109,502	-	306,376	285,166
3/31/26 - 3/31/27	1/31/2026	300,000	1,000,000	1.100	-	-	-	-	432,000	-	432,000	-	475,200	437,409
Total					**284**	**15**	**1,017,866**	**822,347**	**1,635,000**	**195,519**	**617,135**	**-**	**893,919**	**826,147**

Liabilities have been adjusted to account for the LCF.

Workers' Compensation Outstanding Liabilities Pro-Rated to Valuation Date of the Report

3/31/25 - 1/31/26	1/31/2026	300,000	1,000,000	1.100	102	13	309,498	140,476	351,271	169,022	41,773	-	231,875	215,822
3/31/26 - 1/31/26	1/31/2026	300,000	1,000,000	1.100	-	-	-	-	N/A	-	N/A	-	N/A	N/A
Total					**284**	**15**	**1,017,866**	**822,347**	**1,135,271**	**195,519**	**117,406**	**-**	**344,218**	**319,393**

City of Charleston

Workers' Compensation Estimated Payout Tables

Annual Amount Paid of Outstanding Liability by Policy Period Over 12 Month Increments													
Policy Period	Undiscounted Required Reserves as of 1/31/2026	Reserves Discounted @ 3.00%	0 - 12	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120+
3/31/23 - 3/31/24	59,525	54,645	19,048	11,494	7,579	5,132	3,799	2,730	2,340	2,078	1,631	1,326	2,367
3/31/24 - 3/31/25	52,818	48,926	19,690	10,601	6,397	4,218	2,856	2,114	1,519	1,302	1,157	908	2,056
3/31/25 - 3/31/26	306,376	285,166	112,095	72,427	38,993	23,530	15,516	10,505	7,777	5,588	4,791	4,255	10,901
3/31/26 - 3/31/27	475,200	437,409	97,977	138,016	89,176	48,010	28,971	19,104	12,935	9,575	6,880	5,898	18,660
Total	**893,919**	**826,147**	**248,810**	**232,538**	**142,145**	**80,890**	**51,141**	**34,453**	**24,571**	**18,544**	**14,459**	**12,387**	**33,983**
Pro-Rated Total	**344,218**	**319,393**	**123,575**	**76,910**	**43,487**	**27,158**	**18,398**	**12,795**	**9,745**	**7,610**	**6,414**	**5,454**	**12,673**

City of Charleston

Workers' Compensation Comparison to Prior Report

	Report Valued as of 1/31/26						Report Valued as of 3/31/25 Using Losses as of 1/1/25						Increase (Decrease) Since Last Report					
Policy Start Date	# of Claims	# of Open	Limited Incurred	Limited Paid	Selected Ultimate Loss (Ltd to Agg)	Outstanding Liabilities as of 01/31/26 incl LCF	# of Claims	# of Open	Limited Incurred	Limited Paid	Selected Ultimate Loss (Ltd to Agg)	Outstanding Liabilities as of 03/31/25	# of Claims	# of Open	Limited Incurred (Ltd to Agg)	Limited Paid (Ltd to Agg)	Selected Ultimate Loss (Ltd to Agg)	Outstanding Liabilities
3/31/2023	72	-	288,886	288,886	343,000	59,525	72	3	341,329	230,418	438,000	228,339	-	(3)	(52,442)	58,468	(95,000)	(168,814)
3/31/2024	110	2	419,481	392,985	441,000	52,818	68	7	375,710	104,489	459,000	389,962	42	(5)	43,771	288,496	(18,000)	(337,145)
3/31/2025	102	13	309,498	140,476	419,000	306,376	-	-	-	-	476,000	523,600	102	13	309,498	140,476	(57,000)	(217,224)
3/31/2026	-	-	-	-	432,000	475,200	-	-	-	-	-	-	-	-	-	-	432,000	475,200
Total	284	15	1,017,866	822,347	1,635,000	893,919	140	10	717,039	334,907	1,373,000	1,141,901	144	5	300,827	487,440	262,000	(247,982)
Totals Adjusted for Pro-Rata Years																		
3/31/2024	110	2	419,481	392,985	441,000	52,818	68	7	375,710	104,489	387,156	310,934	42	(5)	43,771	288,496	53,844	(258,116)
3/31/2025	102	13	309,498	140,476	351,271	231,875							102	13	309,498	140,476	351,271	231,875
3/31/2026	-	-	-	-	N/A	N/A							-	-	-	-	-	-
Total	284	15	1,017,866	822,347	1,135,271	344,218	140	10	717,039	334,907	825,156	539,273	144	5	300,827	487,440	310,115	(195,055)

City of Charleston

Actual vs Expected Change: 01/01/25 to 01/31/26

Workers' Compensation Incurred Change Analysis

A	B	C	D	E	F	G	H	I	J (H / G)
Policy Start Date	Prior Limited Ultimate	Prior Limited Incurred	Current Limited Incurred	Prior Expected % Incurred	Current Expected % Incurred	Expected Incurred Change	Actual Incurred Change	Actual minus Expected $'s	Actual/Expected
3/31/2023	438,000	341,329	288,886	73.96%	84.32%	38,440	(52,442)	(90,882)	-136.4%
3/31/2024	459,000	375,710	419,481	43.10%	75.30%	47,134	43,771	(3,363)	92.9%
3/31/2025	476,000	-	309,498	0.00%	47.89%	227,969	309,498	81,529	135.8%
3/31/2026	-	-	-	0.00%	0.00%	-	-	-	0.0%
Total	1,373,000	717,039	1,017,866			313,543	300,827	(12,716)	95.9%

Workers' Compensation Paid Change Analysis

A	B	C	D	E	F	G	H	I	J (H / G)
Policy Start Date	Prior Limited Ultimate	Prior Limited Paid	Current Limited Paid	Prior Expected % Paid	Current Expected % Paid	Expected Paid Change	Actual Paid Change	Actual minus Expected $'s	Actual/Expected
3/31/2023	438,000	230,418	288,886	42.72%	62.15%	70,423	58,468	(11,955)	83.0%
3/31/2024	459,000	104,489	392,985	16.73%	45.11%	120,805	288,496	167,691	238.8%
3/31/2025	476,000	-	140,476	0.00%	18.73%	89,139	140,476	51,337	157.6%
3/31/2026	-	-	-	0.00%	0.00%	-	-	-	0.0%
Total	1,373,000	334,907	822,347			280,367	487,440	207,073	173.9%

City of Charleston

Workers' Compensation Ultimate Loss Selections - Losses Limited to Historical Deductible per Occurrence

A	B	C	D	E	F	G	H (C x E)	I (D x F)	J ((C-D) x G + D)	K (M x (1-1/E) + C)	L (M x (1-1/F) + D)	M	N
Policy Start Date	Deductible/ Retention	Limited Incurred	Limited Paid	Incurred ldf	Paid ldf	Case Reserve ldf	Incurred Method Ultimate Loss	Paid Method Ultimate Loss	Case Reserve Method Ultimate Loss	BF Incurred Method Ultimate Loss	BF Paid Method Ultimate Loss	Expected Loss	Selected Ultimate Loss
3/31/2023	300,000	288,886	288,886	1.186	1.609	1.708	342,619	464,818	288,886				343,000
3/31/2024	300,000	419,481	392,985	1.328	2.217	1.818	540,292	642,407	441,155				441,000
3/31/2025	300,000	309,498	140,476	2.088	5.340	2.787	646,232	750,141	611,468	527,827	481,011	419,000	419,000
3/31/2026	300,000	-	-	N/A	N/A	1.000	N/A	N/A	N/A	N/A	N/A	432,000	432,000
		1,017,866	822,347				1,529,143	1,857,366	1,341,509	527,827	481,011	851,000	1,635,000

*Large losses have not been developed beyond the deductible.
*Expected Losses are forecasted based on historical loss rates.

City of Charleston

Workers' Compensation Loss Forecast - Losses Limited to $300,000 per Occurrence

A	B	C	D	E	F	G	H (F / G)
Policy Start Date	# of Claims	Limited Incurred	Limited Paid	Selected Ultimate Loss	Inflated Ultimate Loss	Inflated Payroll (00's)	Severity Loss Rate
3/31/2023	72	288,886	288,886	343,000	390,402	460,594	0.848
3/31/2024	110	419,481	392,985	441,000	478,408	460,686	1.038
3/31/2025	102	309,498	140,476	419,000	435,928	462,007	0.944

All Years Wtd Avg:	0.943
5 Year Wtd Avg:	NA
3 Year Wtd Avg:	NA
All Yrs Excl H/L Straight Avg:	#DIV/0!
→ **Selected Loss Rate:**	**0.943**
	X
3/31/26 Proj. Payroll (00's)	458,288
3/31/26 Projected Losses:	**432,000**
Using Lowest Historical Rate:	**388,000**
Using Highest Historical Rate:	**476,000**

Loss Rate Selection: There were no significant underlying trends to warrant deviating from the all year average loss rate.

Losses are valued as of 1/31/2026.

*The 3/31/2025 policy year is based on forecast and has been excluded from the Severity Averages.

City of Charleston

Workers' Compensation Losses Equal to or Above $25,000 Since 03/31/23

(also includes other losses with incurred change >= +/- $25,000 since prior report)

(also includes smaller open claims with a date of loss prior to 03/31/24)

Policy Start Date	Claim Identifier	Net Paid	Net Reserves	Net Incurred	Prior Incurred	Incurred Variance
3/31/2023	2023014373	101,995	0	101,995	135,566	(33,571)
3/31/2023	2024007306	42,777	0	42,777	34,611	8,166
3/31/2023	2023016780	35,035	0	35,035	35,029	6
3/31/2023	2024005930	26,283	0	26,283	44,866	(18,583)
3/31/2024	2024018164	238,539	0	238,539	248,763	(10,224)
3/31/2024	2025001422	20,988	25,177	46,165	-	46,165
3/31/2024	2024009203	36,133	0	36,133	42,001	(5,867)
3/31/2025	2025019182	29,023	67,227	96,250	-	96,250
3/31/2025	2025013762	39,401	23,689	63,089	-	63,089
3/31/2025	2025024853	9,012	37,336	46,348	-	46,348

City of Charleston

Encova Collateral Analysis Valued as of 1/31/2026

Workers' Compensation

A	B	C	D	E	F (D - E)
Policy Start Date	Deductible	Limited Incurred	Selected Ultimate Loss	Limited Paid	Collateral Need (includes LCF)
3/31/2023	300,000	288,886	343,000	288,886	59,525
3/31/2024	300,000	419,481	441,000	392,985	52,817
3/31/2025	300,000	309,498	419,000	140,476	306,377
3/31/2026	300,000	-	432,000	-	475,200
Workers' Compensation Totals		1,017,866	1,635,000	822,347	893,919
Grand Totals		1,017,866	1,635,000	822,347	893,919

Calculations are subject to change based on the financial condition of the company.

Current Collateral Held:	780,000
Estimated Paids Until Adjustment:	(23,328)

	Projected Additional	Total Required
	90,591	870,591
With 10% Credit Discount of $ 87,059:	3,532	783,532
With 15% Credit Discount of $ 130,589:	(39,998)	740,002
With 20% Credit Discount of $ 174,118:	(83,527)	696,473

CLIENT SERVICE & FEE AGREEMENT

This Client Service Agreement ("Agreement") is made and entered into this 31 day of March 2026 ("Effective Date"), by and between USI Insurance Services LLC ("USI"), and City of Charleston ("Client").

WHEREAS, USI is duly licensed to engage in the insurance business for the purposes set forth herein, and;

WHEREAS, Client desires to engage the services of USI upon the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. LINES OF INSURANCE COVERAGE

This Agreement is entered into with respect to the following lines of insurance coverage and for which Client agrees to retain USI as its Broker of Record:

Liability and Workers' Compensation

2. SERVICES

2.1 Client Services: USI agrees to provide to Client the following insurance brokerage services:

Risk Management

- Conduct client meetings to understand and strategize risk management objectives
- Complete risk identification, risk assessment, risk program design, and implementation of risk management program
- Conduct exposure analysis
- Analyze current insurance program and make recommendations for program enhancements
- Discuss coverage and marketing strategy

Ongoing

- Develop a service calendar of agreed to touch point meetings during the term
- Negotiate coverage terms, premiums and the placement of coverages with insurers
- Oversee the quality and success in the delivery of all USI services
- Provide day-to-day consulting on servicing of insurance
- Monitor the market place for any new trends, product development and additional markets, which may offer enhancements to program
- Review contracts related to insurance requirements
- Review insurance policies for conformity with the insurer's proposals and obtain necessary revisions

- Review the accuracy of each binder, certificate, endorsement, premium audit and other documents received from the insurers, and obtain necessary revisions
- Obtain from the insurers and promptly deliver to Client the requested insurance policies, endorsements and related documentation within the timeframes of our service level agreement
- Prepare certificates of insurance as requested by Client and as appropriate
- Monitor the financial strength of the insurer(s) providing Client's coverages, and inform Client in the event that the A.M. Best rating of such insurer(s) is reduced below "A-"
- Assist Client in developing and maintaining the underwriting-related information required to obtain insurance coverage, relying on the information provided by Client on the understanding that Client shall be responsible for the accuracy of such information

Claims services

- Provide detailed loss data to Client n a periodic basis, based on data from the insurers
- Analyze Client's loss data to determine trends in causes and frequency, and provide the data analysis to Client on a periodic basis
- Monitor the claims services provided by Client's insurer(s), including assistance with claims submissions interpretation of insurance policies
- Attend claims review meetings convened by Client's insurer(s), as requested by Client
- Analyze reserve amounts allocated for claims, by insurers and notify Client as to increases
- Monitor problematic claims regularly and advocate for Client
- Conduct loss control surveys at Client's facilities as agreed, in writing, by Client and USI

2.2 Risk Management Services: USI agrees to provide to Client the following insurance brokerage services:

Risk Management

- **List of Risk Control Services**
  USI consultants' partner with our clients to identify, target, and correct specific ergonomics issues and concerns. USI incorporates both engineering and administrative controls to reduce workplace risk factors and increase overall productivity. USI assists our Client by designing and re-designing projects to create work areas that are best suited to the staff and work processes. USI also offers a variety of training programs to educate the workforce on ergonomic principles and human factors, combining lecture and hands-on activities to maximize adult learning and retention. USI's philosophy is to use basic ergonomic principles to reduce injury, improve the overall work processes, and increase productivity. Programs are designed to sustain the improvements made after the consulting project has ended.

- **Injury Prevention**
  USI's process is to first identify the primary causes of injury and the areas in which they occur. USI targets those high frequency areas and develops customized solutions to best address and mitigate losses. USI's expertise lies in creating programs tailored to our Client's specific concerns using existing protocols and employee and management

involvement to ensure that our programs are fully integrated into the existing culture and environment. USI can create customized programs addressing areas such as machine guarding, lockout/tagout, hazard communications, NFPA 101 Life Safety, manual materials handling, behavior-based safety and preventing slips, trips and falls.

- **Safety Management**
  USI's casualty specialists can provide a comprehensive examination of the Client's operational exposures. This evaluation can reveal the strengths and weaknesses of existing safety programs, management systems, and operational controls. USI will work with the Client's management team to develop and implement solutions to reduce risk.

- **Training and Education**
  Safe work practices are the key to success of any loss prevention program. Job safety education has been shown to increase not only safety performance, but quality and productivity as well. USI has developed management – and employee – oriented safety programs for many specific industries. USI maintains a technical resource library of the latest codes and applicable standards.

- **Fleet Safety**
  USI Insurance Services Fleet Services provides Clients with expertise in Department of Transportation (DOT) regulations and transportation best practices. USI consultants provide up-to-date information on state and federal regulations, provide driver training to comply with those regulations, and create customized policies specific to the Client's business. USI's goal is to provide clients and their drivers with the training and information necessary to enhance overall vehicle safety and ensure regulatory compliance.

- **Property Protection Consulting**
  USI assists our Clients in evaluating risk to their assets and determining loss scenarios to better enable them to protect and adequately insure their assets. Services include benchmarking, analyzing loss experiences, cost-benefit analysis, plan review, code dispute, and loss investigations. USI conducts interdependency studies and supply chain exposures to contingent business interruption exposures to determine vulnerabilities and solutions.

  USI consultants can help the Client systematically identify critical business functions, prioritize their impact on the business, and develop cost-effective recovery strategies to minimize disruptions to these operations. Our plans address seasonal issues, supply chain, vendor and Client agreements, as well as communication protocols. USI can also assist Clients with plan maintenance and facilitate testing exercises. USI Business Continuity Practice Group is comprised of certified consultants with specific expertise in operational recovery, disaster recovery, emergency response, and crisis management.

- **Safety Management Seminars**
  USI's Loss Control Consultants (who average more than 20 years' experience) can conduct high insightful and timely seminars with managers and supervisors as our target audience. Two of our senior consultants hold teaching degrees and also have Federal Certifications as Training Instructors. USI has developed a number of seminar topics exclusively for municipality entities. USI will travel to the Client's location, provide our own audio/visual equipment and furnish all instructional materials. Depending on the topic, these seminars are usually from one to three hours in length and involve active

audience participation. With adequate advance notice, these seminars can be customized to a specific target audience. Note: these seminars are proprietary in nature and the intellectual property of USI Insurance Services.

In respect to all Loss Control and Engineering services described above, USI does not offer any warranty, either express or implied, that such services shall result in either monetary savings or claim payments by insurers to Client. In addition, Client acknowledges that USI, in performing a Loss Control analysis, cannot identify or detect every possible hazard, risk or legal violation that may be present in Client's operation or premises.

The above-referenced services shall be rendered by USI to Client pursuant to the terms of this Agreement. Any additional services requested by Client shall be negotiated by the parties under separate written agreement or amendment.

3. COMPENSATION

USI will be compensated for the services through payment of a fee by Client to USI as outlined in this Agreement. The Annual fee will be $50,000.00 to be invoiced quarterly:

03/31/2026	$12,500.00
07/31/2026	$12,500.00
10/31/2026	$12,500.00
01/31/2027	$12,500.00

Invoices are due upon receipt.

Contingent, supplemental, or bonus commissions
It is possible that some of the insurance companies and insurance intermediaries from which USI obtains coverage may pay it additional incentive commissions, sometimes referred to as contingent, supplemental, or bonus commissions, which may be based on the total volume of business we sell for them, and/or the growth rate of that business, retention rate, claims loss ratio, or other factors considering our entire book of business with an insurance company or intermediary for a designated period of time. Such additional commissions, if any, would be in addition to any other compensation USI may receive. At your request, USI will provide you information about the nature and source of such compensation expected to be received by us.

Miscellaneous sources of compensation
In addition to the foregoing, USI may also receive income from the following sources:

- Interest earned on premiums received from you and forwarded to the insurance company through USI's bank accounts
- Payments from insurance companies to defray the cost of services provided for them, including advertising, training, certain employee compensation, and other expenses.
- Vendors and / or service providers

In the event there is a significant change in Client operations which affects the nature and scope of its insurance requirements, the parties agree to renegotiate USI's compensation as appropriate.

In the absence of any mutual agreement in writing, USI shall be entitled to commission on any additional coverage added during the term.

4. BROKERAGE INTERMEDIARIES

USI may utilize the services of other intermediaries, such as wholesale brokers, excess and surplus lines brokers, reinsurance intermediaries and underwriting managers, to assist in the marketing of Client insurance coverages, when in USI's professional judgment those services are necessary. Depending on the circumstances involved, it may be necessary to use an intermediary affiliated with USI. The compensation of such intermediaries is not included in USI's compensation under this Agreement and will be paid by insurers out of paid premiums. The compensation paid to USI's affiliates will be disclosed to Client prior to binding any coverage on your behalf.

5. TERM AND TERMINATION

5.1 Term. The term of this Agreement shall commence on 03/31/26 and shall terminate One Year thereafter. The term may be extended by mutual written agreement of the parties. In the event of termination, USI will assist Client in arranging a smooth transition process. However, USI's obligation and the obligation of its affiliates to provide services to Client will cease upon the effective date of termination, unless otherwise agreed in writing.

5.2 Termination. Notwithstanding the term of this Agreement, either party shall have the right to terminate this Agreement upon 60 days' prior notice to the other. In the event of termination by the Client prior to expiration, USI's "annual" compensation will be deemed earned according to the following schedule:

- 60% at inception
- 75% after four months
- 100% after seven months

6. ACCURACY OF INFORMATION

USI's ability to provide Client with the services outlined in paragraph 2 above is conditioned upon USI's receipt of accurate and timely information from Client. USI will not independently verify or authenticate information provided by or on behalf of Client. Client shall be solely responsible for the accuracy and completeness of such information and other documentation furnished to USI.

7. SURPLUS LINES & REGULATORY CHANGES

In certain cases, placements that USI makes on Client's behalf may require the payment of surplus lines taxes and/or fees to state regulators, boards or associations, which Client agrees to pay in addition to any compensation set forth above. Such taxes will be identified on marketing results and invoices covering these placements.

8. BOOKS AND RECORDS

Client is entitled to copies of reports prepared by USI hereunder, contracts between Client and its carriers/administrators to the extent such contracts are in USI's possession and control, and communications between USI and Client's insurance carriers and service providers to the extent

such books and records are maintained by USI with regard to its performance under this Agreement.

9. MISCELLANEOUS

To the extent required by applicable law, USI will implement and maintain reasonable security procedures and practices appropriate to the nature of the personal information it receives, and which are designed to help protect such information from unauthorized access, acquisition, destruction, use, modification, or disclosure.

In order to provide the services identified herein, it may be necessary for USI to receive from Client, or from a party on your behalf, information of a personal nature that may be protected by various federal and state privacy or other laws. USI advises Client to consult with its legal counsel as to how these laws impact you and your employees, Client's insurance program, our contemplated engagement and disclosure of information to USI. Client represents that it has the authority and all rights, authorizations, approvals and consents required to disclose its employees' and their beneficiaries' information to USI for USI's use in performing its services for Client. Client further represents that USI's use of this information to perform services does not and will not violate any privacy notice or other policy issued by Client or any applicable law.

Moreover, because USI is not engaged in the practice of law and the services provided hereunder are not intended as a substitute for legal advice, USI recommends that Client secure the advice of competent legal counsel with respect to any legal matters related to any insurance program subject to this Agreement.

10. ENTIRE AGREEMENT

This Agreement contains the entire understanding of the parties with respect to the subject matter contained herein, superseding all prior agreements, understandings, and negotiations with respect to such matters. This Agreement may be modified or otherwise amended and the observance of any term of this Agreement may be waived only if such modification, amendment, or waiver is in writing and signed by the party to be charged with same. This Agreement shall be binding upon and inure to the benefit of the parties' respective successors. Neither party shall have any liability for any failure or delay in performance of its obligations under this Agreement because of circumstances beyond its reasonable control, including, without limitation, acts of God, fires, floods, earthquakes, acts of war or terrorism, civil disturbances, sabotage, accidents, unusually severe weather, governmental actions, power failures, computer/network viruses that are not preventable through generally available retail products, catastrophic hardware failures, or attacks on its server. The parties further agree that neither party shall have any liability for indirect, special, punitive, consequential, or incidental damages, including, without limitation, loss of profits.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of State of West Virginia, without regard to its conflict of laws principles.

12. SELECTION OF ISSUING INSURANCE COMPANY

USI has no ownership interest in and is not under common control with the insurance company that is issuing the lines of insurance coverage described in this Agreement.

13. CONFIDENTIAL INFORMATION

"Confidential Information" shall mean non-public information revealed by or through a party to this Agreement (a "Disclosing Party") to the other party (a "Receiving Party") including information traditionally recognized as proprietary trade secrets, and all forms and types of financial or business information (including customer information), whether tangible or intangible. Confidential Information shall not include: (a) Confidential Information was in the Receiving Party's possession prior to the date of the disclosure by Disclosing Party; or (b) such Confidential Information was obtained by the Receiving Party from a party other than Disclosing Party; or (c) such Confidential Information becomes generally available to the public, through sources other than Receiving Party; or (d) such Confidential Information is developed at any time by the Receiving Party independent of information or materials disclosed by Disclosing Party to the Receiving Party

Except as may be required by law or legal process, or to provide the services as stated herein (including but not limited to sharing with carrier partners and service providers), the Receiving Party agrees not to otherwise use the Confidential Information obtained hereunder in the absence of written permission received from the Disclosing Party. The Receiving Party further agrees to destroy or return to Disclosing Party all Confidential Information received hereunder upon written request therefore, provided Receiving Party may keep a copy to comply with record retention obligations. Nothing herein shall require either party to delete or destroy Confidential Information in backup archival systems, provided the parties maintain confidentiality for as long as such information is maintained.

In the event that the Receiving Party is requested or required to disclose any Confidential Information, the Receiving Party (if permissible) will provide the Disclosing Party with prompt notice of such request(s) or requirement(s) so that the Disclosing Party may seek an appropriate protective order, at its sole cost, or waive compliance by the Receiving Party. Nonetheless, Receiving Party may disclose such information without liability hereunder, provided, however, that the Receiving Party shall disclose only that portion of such Confidential Information which it considers that it is legally required to disclose.

[Signature Page Follows]

IN WITNESS THEREOF, the parties have hereunto set their hands on the date and year first above written for the purposes set forth in this Agreement:

USI Insurance Services LLC	**City of Charleston**
Signature	Signature
Print Name: James Crouse	Print Name: Benjamin Mishoe
Title: WV CL Practice Leader	Title: City Manager
Date	Date

Resolution No. 26-028

Introduced in Council:	Adopted by Council:
March 2, 2026	
Introduced by:	Referred to:
Joseph Jenkins	Finance

Resolution No. 26-028 - Authorizing the Mayor or City Manager to execute the Stadium License, Lease and Service Agreement First Amendment between the City of Charleston and Charleston Professional Baseball Company, LLC, as contained in the attached exhibit, relating to the lease of the baseball stadium located at 601 Morris Street.

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

The Mayor or City Manager is authorized to execute the Stadium License, Lease and Service Agreement First Amendment between the City of Charleston and Charleston Professional Baseball Company, LLC, as contained in the attached exhibit, relating to the lease of the baseball stadium located at 601 Morris Street.

AMENDMENT TO STADIUM LICENSE, LEASE, AND SERVICE AGREEMENT

THIS AMENDMENT TO STADIUM LICENSE, LEASE, AND SERVICE AGREEMENT (this "**Amendment**") is made and entered into as of March ___, 2026 (the "**Effective Date**"), by and between **CITY OF CHARLESTON,** a West Virginia municipal corporation (hereinafter called **"City"),** and **CHARLESTON PROFESSIONAL BASEBALL COMPANY, LLC**, a Kentucky limited liability corporation (hereinafter called **"CPBC").**

W I T N E S S E T H:

WHEREAS, City and CPBC are parties to that certain "Stadium License, Lease and Service Agreement" dated as of May 17, 2021 (the "**Lease**"), pursuant to which City leased to CPBC the Stadium, as such term is defined in the Lease, for use by CPBC's minor league professional baseball team for a term of five years, expiring on May 16, 2026;

WHEREAS, City and CPBC both wish for CPBC to continue its use and occupancy of the Stadium beyond the term of the Lease, and City and CPBC are currently negotiating a new agreement pursuant to which CPBC will use and occupy the Stadium following expiration of the Lease; and

WHEREAS, to facilitate continued good faith negotiation of the new terms on which CPBC will use and occupy the Stadium, and to demonstrate to the Atlantic League of Professional Baseball ("ALPB") that CPBC will maintain its home playing venue at least throughout the 2026 ALPB season, City and CPBC desire to amend the Lease to extend its term through the conclusion of the 2026 ALPB season, and to make other revisions thereto, until a new, long-term arrangement between the parties may take effect.

NOW THEREFORE, for and in consideration of the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and CPBC hereby mutually agree as follows:

1. **Controlling Language; Incorporation of Recitals; Definitions**. Insofar as the specific terms and provisions of this Amendment purport to amend or modify or are in conflict with the specific terms, provisions and exhibits of the Lease, the terms and provisions of this Amendment shall govern and control; in all other respects, the terms, provisions and exhibits of the Lease shall remain unmodified in full force and effect. The foregoing recitals are hereby incorporated into and made a part of this Amendment. Capitalized terms used herein without definition shall have the meaning ascribed to such terms in the Lease.

2. **Article III ("Term and Termination")**. The second sentence of Section A of Article III is hereby deleted in its entirety and the following inserted in place thereof:

> "The term of this Agreement shall commence immediately after it has been executed by both Parties and shall terminate on December 31, 2026, unless further agreed upon by the Parties."

3. **Article III ("Term and Termination")**. A new Section D is hereby added to Article III as follows:

"D. CPBC Extension Option. The ALPB creates its game schedule in the Fall prior to the start of a new baseball season. Accordingly, in order for CPBC to meet its obligations as a member club of ALPB, if the Parties have not entered into a long-term arrangement for CPBC's use and occupancy of the Stadium by October 1, 2026, then CPBC shall have the option to extend the term of this Agreement through December 31, 2027, upon written notice to City."

[Signatures On The Following Page]

IN WITNESS WHEREOF, this Amendment has been made between the parties as of the day and year first above written.

CHARLESTON PROFESSIONAL BASEBALL COMPANY, LLC

By:_____
Name: Andy Shea
Title: Owner

CITY OF CHARLESTON, WEST VIRGINIA

By:_____
Name: Benjamin Mishoe
Title: City Manager

****

STATE OF WEST VIRGINIA
COUNTY OF KANAWHA

I, _____, a Notary Public of the County and State aforesaid, do hereby certify that Benjamin Mishoe, personally appeared before me this day and acknowledged that he is the City Manager of the City of Charleston and that the foregoing instrument was signed in its name by its City Manager sealed with its corporate seal, and attested by himself as its City Manager.

Witness my hand and notarial seal, this the _____ day of _____, 2026.

_____
Notary Public

_____
Printed Name

My Commission Expires:_____

STATE OF WEST VIRGINIA
COUNTY OF XX

I, _____, a Notary Public of the County and State aforesaid, do hereby certify that Andy Shea, personally appeared before me this day and acknowledged that he is the Owner of Charleston Professional Baseball Company, LLC.

Witness my hand and notarial seal, this the _____ day of _____, 2026.

_____
Notary Public

_____
Printed Name

My Commission Expires:_____

Resolution No. 26-029

Introduced in Council:	Adopted by Council:
March 2, 2026	
Introduced by:	Referred to:
Joseph Jenkins	Finance

Resolution No. 26-029 - Authorizing the Mayor or City Manager to enter into one or more agreements with the Regional Intergovernmental Council ("RIC") to administer various economic and engineering studies for improvements to the Patrick Street Corridor, and to administer the City's Complete Streets Network study for city-wide bicycle planning and infrastructure improvements, wherein the City will agree to provide $100,000.00 in matching funds to the RIC to facilitate a total of $650,000.00 in the various projects as further outlined in the attached Exhibit.

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

The Mayor or City Manager is authorized to enter into one or more agreements with the Regional Intergovernmental Council ("RIC") to administer various economic and engineering studies for improvements to the Patrick Street Corridor, and to administer the City's Complete Streets Network study for city-wide bicycle planning and infrastructure improvements, wherein the City will agree to provide $100,000.00 in matching funds to the RIC to facilitate a total of $650,000.00 in the various projects as further outlined in the attached Exhibit.

Patrick Street Partnership: Integrated Planning Program

City of Charleston & Regional Intergovernmental Council (RIC)

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1. Program Overview

The Patrick Street Partnership is a coordinated, multi-phase planning initiative focused on improving transportation safety, multimodal connectivity, and long-term development outcomes along the Patrick Street corridor and surrounding North Charleston area.

The program is intentionally structured as three integrated but distinct planning efforts. This approach allows each study to be funded through the most appropriate federal planning program while maintaining a unified vision, shared technical foundation, and clear implementation pathway.

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2. Program Goals

- Improve safety and functionality of the Patrick Street corridor for all users
- Strengthen bicycle and pedestrian connections between downtown Charleston and North Charleston
- Align transportation investments with adopted land use and development goals
- Coordinate planning with anticipated Patrick Street Bridge replacement
- Position the City and region for future state and federal implementation funding

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3. Project #1: Patrick Street Area Road Realignment Study

Funding: $300,000 – Surface Transportation Block Grant (STBG – Planning)

Local Match: - City of Charleston: 20% - Federal share: 80%

Purpose

Evaluate existing roadway conditions and develop planning-level recommendations for realigning and reconfiguring streets along the Patrick Street corridor to improve safety, operations, and multimodal accommodation.

Key Elements

- Existing conditions review, including roadway layouts, traffic volumes, and safety performance

- Crash analysis with emphasis on vulnerable road users
- Review of prior studies by RIC, WVDOH, the City of Charleston, and other relevant partners
- Review of the WVDOH Vulnerable Road User (VRU) Safety Study
- Evaluation of opportunities to return select one-way street segments to two-way operation
- Development of conceptual street layouts and safety-focused recommendations
- Integration of bicycle and pedestrian recommendations from related planning efforts
- Follow-up refinement based on Patrick Street Bridge replacement concepts and related land use planning

Outcome

A coordinated set of planning-level roadway recommendations to guide future design, funding, and implementation decisions.

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4. Project #2: Patrick Street Bike and Pedestrian Study

Funding: $125,000 – Carbon Reduction Program (CRP)

Local Match: - City of Charleston: 20% - Federal share: 80%

Coordination Note: This study will be conducted in close coordination with the Road Realignment Study and may be bundled under a single consultant contract, with costs invoiced separately by funding source.

Purpose

Identify implementable strategies to extend the Kanawha Boulevard bike path to key North Charleston destinations and improve bicycle and pedestrian safety when crossing the Patrick Street Bridge and Norfolk Southern railroad corridor.

Key Elements

- Assessment of existing bicycle and pedestrian conditions and constraints
- Evaluation of options to extend active transportation connections to:
    - North Charleston Community Center
    - Orchard Manor housing development
- Analysis of safe bicycle and pedestrian crossing alternatives at:
    - Patrick Street Bridge
    - Norfolk Southern railroad corridor
- Emphasis on practical, on-street and innovative solutions where appropriate

- Follow-up refinement based on bridge replacement concepts and land use development opportunities

Outcome

A set of feasible, safety-focused bicycle and pedestrian recommendations that support Carbon Reduction Program goals and future capital investment.

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5. Project #3: Patrick Street Land Use and Development Improvement Study

Funding: $100,000 – RIC Metropolitan Planning (PL) Funds

Local / State Match: - City of Charleston: 10% - WVDOH MPO PL support: 10% - Federal share: 80%

Anticipated Start: FY 2028 (July 1, 2027)

Purpose

Translate transportation recommendations into a coordinated land use and development framework that supports community goals and guides future growth along the Patrick Street corridor and surrounding North Charleston area.

Key Elements

- Review of the Charleston Comprehensive Plan and other relevant land use, redevelopment, and corridor plans
- Incorporation of community and public outreach input from the transportation studies
- Identification of reinvestment, redevelopment, and infill opportunity areas
- Alignment of land use concepts with roadway, bicycle, pedestrian, and bridge recommendations
- Identification of transportation needs and coordination strategies to support desired development patterns

Outcome

A policy-level framework to help the City proactively manage growth and align transportation investments with long-term community objectives.

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6. Project Administration and Coordination

Total Set-Aside: $25,000 (across all projects)

- Joint RIC and City of Charleston staff project administration and management
- Covers consultant coordination, interagency review, reporting, and funding compliance
- Ensures consistency and alignment across roadway, active transportation, and land use planning efforts

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7. Addendum: Complete Streets Network Expansion Planning

Funding: $100,000 – RIC Metropolitan Planning (PL) Funds

Local / State Match: - City of Charleston: 0% - Federal share: 100%

Anticipated Start: FY 2027 (July 1, 2026)

As part of the City of Charleston's provision of local match for the Patrick Street Partnership, the Regional Intergovernmental Council (RIC), in close coordination with the City, will conduct an additional planning effort focused on expanding the City's Complete Streets network.

This planning effort will: - Build on and extend existing investments in the Capital Connector and West Side Boulevard bicycle lanes - Identify opportunities to improve and develop new connectivity between existing bicycle, pedestrian, and multimodal facilities - Support the development of a more continuous, citywide Complete Streets network, including expanded bicycle and pedestrian accessibility - Reinforce long-term safety, accessibility, and mobility goals consistent with adopted City and regional plans

This work will be conducted as a coordinated planning activity alongside the Patrick Street studies to ensure corridor-level investments align with broader citywide multimodal objectives.

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8. Program Summary

The Patrick Street Partnership represents a strategic, fiscally responsible approach to corridor planning that integrates roadway operations, active transportation, and land use planning. By aligning funding sources, coordinating study scopes, and leveraging local match commitments, the City of Charleston and RIC are positioning the Patrick Street corridor for successful future implementation and investment.

CITY OF CHARLESTON
Payroll Variance Analysis
January 2026

Department		Type	Current Month				Year To Date				Annual	
Name	Code	Wages	Budget	Actual	Variance	%	Budget	Actual	Variance	%	Budget	Available
Mayor	409	Regular	35,386	34,856	530	1.50%	188,727	185,478	3,249	1.72%	306,682	121,204
		IPT	-	-	-		-	-	-		-	-
Budget	**3**	OT	-	-	-		-	-	-		-	-
Actual	**3**	**Total**	**35,386**	**34,856**	**530**	**1.50%**	**188,727**	**185,478**	**3,249**	**1.72%**	**306,682**	**121,204**
Mayor - CARE Office	409-02	Regular	14,872	16,295	(1,424)	-9.57%	79,316	79,388	(72)	-0.09%	128,889	49,501
		IPT	-	-	-		-	-	-		-	-
Budget	**2**	OT	-	-	-		-	-	-		-	-
Actual	**2**	**Total**	**14,872**	**16,295**	**(1,424)**	**-9.57%**	**79,316**	**79,388**	**(72)**	**-0.09%**	**128,889**	**49,501**
City Council	410	Regular	19,500	18,750	750	3.85%	104,000	88,500	15,500	14.90%	169,000	80,500
		IPT	-	-	-		-	-	-		-	-
Budget	**26**	OT	-	-	-		-	-	-		-	-
Actual	**26**	**Total**	**19,500**	**18,750**	**750**	**3.85%**	**104,000**	**88,500**	**15,500**	**14.90%**	**169,000**	**80,500**
City Manager - Admin.	412-00	Regular	72,556	56,025	16,531	22.78%	386,966	326,140	60,825	15.72%	628,819	302,679
		IPT	-	-	-		-	-	-		-	-
Budget	**8**	OT	-	-	-		-	-	-		-	-
Actual	**7**	**Total**	**72,556**	**56,025**	**16,531**	**22.78%**	**386,966**	**326,140**	**60,825**	**15.72%**	**628,819**	**302,679**
City Treasurer	413	Regular	15,836	15,823	13	0.08%	84,459	84,208	251	0.30%	137,246	53,038
		IPT	1,523	1,410	113	7.42%	8,123	7,410	713	8.78%	13,200	5,790
Budget	**3**	OT	-	-	-		-	-	-		-	-
Actual	**3**	**Total**	**17,359**	**17,233**	**126**	**0.73%**	**92,582**	**91,618**	**964**	**1.04%**	**150,446**	**58,828**
City Collector	414	Regular	100,674	93,800	6,874	6.83%	536,926	516,175	20,750	3.86%	872,504	356,329
		IPT	-	-	-		-	-	-		-	-
Budget	**16**	OT	-	-	-		-	-	-		-	-
Actual	**14**	**Total**	**100,674**	**93,800**	**6,874**	**6.83%**	**536,926**	**516,175**	**20,750**	**3.86%**	**872,504**	**356,329**
City Clerk	415	Regular	17,655	17,309	346	1.96%	94,161	92,226	1,935	2.05%	153,012	60,786
		IPT	-	-	-		-	-	-		-	-
Budget	**3**	OT	-	-	-		-	-	-		-	-
Actual	**3**	**Total**	**17,655**	**17,309**	**346**	**1.96%**	**94,161**	**92,226**	**1,935**	**2.05%**	**153,012**	**60,786**
Municipal Court	416	Regular	39,163	39,578	(415)	-1.06%	208,868	208,043	825	0.40%	339,410	131,367
		IPT	1,154	933	221	19.14%	6,154	7,619	(1,465)	-23.81%	10,000	2,381
Budget	**8**	OT	3,082	1,145	1,937	62.84%	16,438	9,130	7,308	44.46%	26,711	17,581
Actual	**8**	**Total**	**43,399**	**41,656**	**1,743**	**4.02%**	**231,459**	**224,792**	**6,668**	**2.88%**	**376,121**	**151,329**

CITY OF CHARLESTON
Payroll Variance Analysis
January 2026

Department		Type	Current Month				Year To Date				Annual	
Name	Code	Wages	Budget	Actual	Variance	%	Budget	Actual	Variance	%	Budget	Available
City Attorney	417	Regular	58,267	47,888	10,379	17.81%	310,758	295,519	15,239	4.90%	504,982	209,463
		IPT	-	-	-		-	-	-		-	-
Budget	**6**	OT	-	-	-		-	-	-		-	-
Actual	**5**	**Total**	**58,267**	**47,888**	**10,379**	**17.81%**	**310,758**	**295,519**	**15,239**	**4.90%**	**504,982**	**209,463**
Accounting	418	Regular	35,660	35,189	471	1.32%	190,188	187,372	2,817	1.48%	309,056	121,685
		IPT	-	-	-		-	-	-		-	-
Budget	**5**	OT	-	-	-		-	-	-		-	-
Actual	**5**	**Total**	**35,660**	**35,189**	**471**	**1.32%**	**190,188**	**187,372**	**2,817**	**1.48%**	**309,056**	**121,685**
Engineering - General	420-00	Regular	61,737	64,328	(2,591)	-4.20%	329,265	323,706	5,559	1.69%	535,055	211,349
		IPT	-	-	-		-	-	-		-	-
Budget	**7**	OT	-	-	-		-	-	-		-	-
Actual	**5**	**Total**	**61,737**	**64,328**	**(2,591)**	**-4.20%**	**329,265**	**323,706**	**5,559**	**1.69%**	**535,055**	**211,349**
Engineering - Stormwater	420-01	Regular	17,245	9,409	7,836	45.44%	91,975	84,193	7,781	8.46%	149,459	65,266
		IPT	-	-	-		-	-	-		-	-
Budget	**2**	OT	-	-	-		-	-	-		-	-
Actual	**1**	**Total**	**17,245**	**9,409**	**7,836**	**45.44%**	**91,975**	**84,193**	**7,781**	**8.46%**	**149,459**	**65,266**
MOECD	421	Regular	48,888	47,997	891	1.82%	260,738	255,937	4,801	1.84%	423,699	167,762
		IPT	800	1,274	(474)	-59.24%	76,000	80,558	(4,558)	-6.00%	80,000	(558)
Budget	**7**	OT	-	-	-		-	2,615	(2,615)		-	-
Actual	**7**	**Total**	**49,688**	**49,271**	**417**	**0.84%**	**336,738**	**339,110**	**(2,372)**	**-0.70%**	**503,699**	**167,204**
Human Resources	422	Regular	49,529	48,558	971	1.96%	264,157	258,374	5,783	2.19%	429,255	170,881
		IPT	-	-	-		-	-	-		-	-
Budget	**7**	OT	-	-	-		-	-	-		-	-
Actual	**7**	**Total**	**49,529**	**48,558**	**971**	**1.96%**	**264,157**	**258,374**	**5,783**	**2.19%**	**429,255**	**170,881**
Devlopment Services	430	Regular	143,006	139,386	3,620	2.53%	762,700	742,183	20,518	2.69%	1,239,388	497,205
		IPT	-	-	-		-	-	-		-	-
Budget	**21**	OT	-	-	-		-	-	-		-	-
Actual	**21**	**Total**	**143,006**	**139,386**	**3,620**	**2.53%**	**762,700**	**742,183**	**20,518**	**2.69%**	**1,239,388**	**497,205**
Mail Room	431	Regular	4,301	4,216	84	1.96%	22,937	22,443	494	2.15%	37,272	14,829
		IPT	-	-	-		-	-	-		-	-
Budget	**1**	OT	-	-	-		-	-	-		-	-
Actual	**1**	**Total**	**4,301**	**4,216**	**84**	**1.96%**	**22,937**	**22,443**	**494**	**2.15%**	**37,272**	**14,829**

CITY OF CHARLESTON
Payroll Variance Analysis
January 2026

Department		Type	Current Month				Year To Date				Annual	
Name	Code	Wages	Budget	Actual	Variance	%	Budget	Actual	Variance	%	Budget	Available
Information Systems	439	Regular	67,106	59,954	7,152	10.66%	357,897	317,464	40,433	11.30%	581,582	264,118
		IPT	-	-	-		-	-	-		-	-
Budget	**9**	OT	-	-	-		-	-	-		-	-
Actual	**8**	**Total**	**67,106**	**59,954**	**7,152**	**10.66%**	**357,897**	**317,464**	**40,433**	**11.30%**	**581,582**	**264,118**
General Services	440	Regular	56,566	52,114	4,452	7.87%	301,686	280,430	21,255	7.05%	490,239	209,809
		IPT	-	-	-		-	-	-		-	-
Budget	**11**	OT	9,336	738	8,598	92.09%	49,791	32,567	17,224	34.59%	80,910	48,343
Actual	**10**	**Total**	**65,902**	**52,852**	**13,050**	**19.80%**	**351,476**	**312,997**	**38,479**	**10.95%**	**571,149**	**258,152**
Constituient Services	442-01	Regular	30,868	23,616	7,252	23.49%	164,630	157,736	6,894	4.19%	267,524	109,788
		IPT	3,267	2,654	613	18.76%	17,424	7,723	9,701	55.68%	28,314	20,591
Budget	**4**	OT	-	-	-		-	-	-		-	-
Actual	**3**	**Total**	**34,135**	**26,270**	**7,865**	**23.04%**	**182,054**	**165,459**	**16,595**	**9.12%**	**295,838**	**130,379**
Morris Square Property	500	Regular	8,379	8,237	142	1.70%	44,690	43,777	914	2.04%	72,622	28,845
		IPT	-	-	-		-	-	-		-	-
Budget	**2**	OT	231	-	231	100.00%	1,231	1,612	(381)	-30.95%	2,000	388
Actual	**2**	**Total**	**8,610**	**8,237**	**373**	**4.33%**	**45,921**	**45,389**	**533**	**1.16%**	**74,622**	**29,233**
Public Works	566	Regular	26,881	26,460	421	1.57%	143,364	141,174	2,190	1.53%	232,967	91,793
		IPT	-	-	-		-	-	-		-	-
Budget	**4**	OT	577	21	556	96.36%	3,077	429	2,648	86.06%	5,000	4,571
Actual	**4**	**Total**	**27,458**	**26,481**	**977**	**3.56%**	**146,441**	**141,603**	**4,838**	**3.30%**	**237,967**	**96,364**
Public Grounds - Adm.	567-00	Regular	114,426	114,045	382	0.33%	610,274	562,060	48,215	7.90%	991,696	429,637
		IPT	-	-	-		-	-	-		-	-
Budget	**27**	OT	3,438	7,114	(3,676)	-106.94%	18,335	76,238	(57,903)	-315.80%	29,795	(46,443)
Actual	**26**	**Total**	**117,864**	**121,159**	**(3,295)**	**-2.80%**	**628,610**	**638,298**	**(9,688)**	**-1.54%**	**1,021,491**	**383,193**

CITY OF CHARLESTON
Payroll Variance Analysis
January 2026

Department		Type	Current Month				Year To Date				Annual	
Name	Code	Wages	Budget	Actual	Variance	%	Budget	Actual	Variance	%	Budget	Available
Public Grounds - C/T	567-01	Regular	4,716	5,921	(1,205)	-25.56%	25,152	32,484	(7,332)	-29.15%	40,872	8,388
		IPT	-	-	-		-	-	-		-	-
Budget	**1**	OT	282	236	46	16.38%	1,504	590	914	-100.00%	2,444	1,854
Actual	**1**	**Total**	**4,998**	**6,157**	**(1,159)**	**-23.19%**	**26,656**	**33,074**	**(6,418)**	**-24.08%**	**43,316**	**10,242**
Police - Uniform	700-00	Regular	1,152,684	1,103,738	48,946	4.25%	6,147,650	5,844,543	303,107	4.93%	9,989,932	4,145,389
		OT	366,219	285,344	80,875	22.08%	1,754,916	2,060,990	(306,075)	-17.44%	2,726,415	665,425
Budget	**173**	Reimb.	(4,615)	-	(4,615)	-100.00%	(24,615)	-	(24,615)	-100.00%	(40,000)	(40,000)
Actual	**154**	**Total**	**1,514,288**	**1,389,082**	**125,206**	**8.27%**	**7,877,951**	**7,905,534**	**(27,583)**	**-0.35%**	**12,676,347**	**4,770,813**
Police - Civilian	700-01	Regular	109,894	118,031	(8,138)	-7.41%	586,099	601,305	(15,206)	-2.59%	952,411	351,106
		IPT	6,346	1,177	5,169	81.45%	33,846	8,779	25,067	74.06%	55,000	46,221
Budget	**23**	OT	12,022	8,942	3,080	25.62%	64,118	68,820	(4,702)	-7.33%	104,191	35,371
Actual	**23**	**Total**	**128,262**	**128,150**	**111**	**0.09%**	**684,063**	**678,904**	**5,159**	**0.75%**	**1,111,602**	**432,698**
Fire - Uniform	706-00	Regular	1,415,596	1,557,361	(141,764)	-10.01%	6,572,309	6,974,038	(401,728)	-6.11%	10,319,009	3,344,972
		OT	313,947	110,902	203,045	64.67%	1,331,829	1,004,918	326,912	24.55%	1,947,678	942,760
Budget	**169**	Reimb.	(1,385)	-	(1,385)	-100.00%	(7,385)	-	(7,385)	-100.00%	(12,000)	(12,000)
Actual	**158**	**Total**	**1,728,159**	**1,668,263**	**59,896**	**3.47%**	**7,896,754**	**7,978,955**	**(82,201)**	**-1.04%**	**12,254,687**	**4,275,732**
Fire - Civilian	706-01	Regular	11,776	6,839	4,937	41.93%	62,806	58,447	4,359	6.94%	102,059	43,612
		IPT	-	-	-		-	-	-		-	-
Budget	**2**	OT	346	-	346		1,846	-	1,846		3,000	3,000
Actual	**2**	**Total**	**12,122**	**6,839**	**5,283**	**43.58%**	**64,652**	**58,447**	**6,205**	**9.60%**	**105,059**	**46,612**
Traffic	712	Regular	57,340	52,709	4,631	8.08%	305,812	297,668	8,144	2.66%	496,944	199,276
		IPT	635	-	635	100.00%	3,385	-	3,385	100.00%	5,500	5,500
Budget	**10**	OT	1,617	611	1,006	62.22%	8,623	27,501	(18,878)	-218.91%	14,013	(13,488)
Actual	**9**	**Total**	**59,591**	**53,320**	**6,271**	**10.52%**	**317,820**	**325,169**	**(7,349)**	**-2.31%**	**516,457**	**191,288**
Emergency Services	716	Regular	9,787	9,595	192	1.96%	52,199	51,131	1,067	2.05%	84,823	33,692
		IPT	-	-	-		-	-	-		-	-
Budget	**1**	OT	-	-	-		-	-	-		-	-
Actual	**1**	**Total**	**9,787**	**9,595**	**192**	**1.96%**	**52,199**	**51,131**	**1,067**	**2.05%**	**84,823**	**33,692**
Street	750	Regular	312,264	256,057	56,207	18.00%	1,665,406	1,338,612	326,794	19.62%	2,706,284	1,367,672
		IPT	-	-	-		-	-	-		-	-
Budget	**72**	OT	44,198	53,124	(8,926)	-20.19%	193,723	199,085	(5,362)	-2.77%	299,050	99,965
Actual	**54**	**Total**	**356,462**	**309,181**	**47,281**	**13.26%**	**1,859,129**	**1,537,697**	**321,432**	**17.29%**	**3,005,334**	**1,467,637**

CITY OF CHARLESTON
Payroll Variance Analysis
January 2026

Department		Type	Current Month				Year To Date				Annual	
Name	Code	Wages	Budget	Actual	Variance	%	Budget	Actual	Variance	%	Budget	Available
Equipment Maintenance	754	Regular	94,235	99,291	(5,057)	-5.37%	502,585	513,176	(10,591)	-2.11%	816,700	303,524
		IPT	-	-	-		-	-	-		-	-
Budget	**19**	OT	7,513	22,389	(14,876)	-198.00%	40,069	36,962	3,107	7.75%	65,112	28,150
Actual	**18**	**Total**	**101,748**	**121,680**	**(19,933)**	**-19.59%**	**542,654**	**550,138**	**(7,485)**	**-1.38%**	**881,812**	**331,674**
Refuse & Recycling	800	Regular	281,135	307,099	(25,964)	-9.24%	1,499,385	1,541,901	(42,517)	-2.84%	2,436,500	894,599
		IPT	-	-	-		-	-	-		-	-
Budget	**66**	OT	33,733	6,929	26,804	79.46%	179,909	91,982	87,927	48.87%	292,352	200,370
Actual	**62**	**Total**	**314,868**	**314,028**	**840**	**0.27%**	**1,679,294**	**1,633,883**	**45,410**	**2.70%**	**2,728,852**	**1,094,969**
Parks & Recreation	900	Regular	155,043	146,196	8,846	5.71%	826,894	753,967	72,928	8.82%	1,343,703	589,736
		IPT	7,084	14,959	(7,875)	-111.17%	212,520	168,604	43,916	20.66%	354,200	185,596
Budget	**32**	OT	7,274	560	6,714	92.30%	38,795	38,764	31	0.08%	63,042	24,278
Actual	**31**	**Total**	**169,401**	**161,716**	**7,685**	**4.54%**	**1,078,209**	**961,335**	**116,874**	**10.84%**	**1,760,945**	**799,610**
Public Arts	906	Regular	7,772	7,620	152	1.96%	41,453	40,596	857	2.07%	67,361	26,765
		IPT	2,308	-	2,308		12,308	748	11,560		20,000	19,253
Budget	**1**	OT	-	-	-		-	-	-		-	-
Actual	**1**	**Total**	**10,080**	**7,620**	**2,460**	**24.41%**	**53,761**	**41,344**	**12,417**	**23.10%**	**87,361**	**46,018**
Spring Hill Cemetery	952	Regular	46,517	42,152	4,365	9.38%	248,089	227,495	20,594	8.30%	403,145	175,650
		IPT	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-
Budget	**9**	OT	1,411	526	884	62.68%	7,523	1,486	6,037	80.25%	12,225	10,739
Actual	**9**	**Total**	**47,927**	**42,679**	**5,249**	**10.95%**	**255,612**	**228,981**	**26,631**	**10.42%**	**415,370**	**186,389**
General Fund		Regular	4,697,261	4,686,444	10,817	0.23%	24,074,520	23,527,889	546,631	2.27%	38,760,101	15,232,212
		IPT	23,116	22,407	709	3.07%	369,759	281,441	88,319	23.89%	566,214	284,774
		OT	805,225	498,581	306,644	38.08%	3,711,727	3,653,688	58,038	1.56%	5,673,938	2,020,250
Budget	**760**	Reimb.	(6,000)	-	(6,000)	-100.00%	(32,000)	-	(32,000)	-100.00%	(52,000)	(52,000)
Actual	**694**	**Total**	**5,519,602**	**5,207,433**	**312,170**	**5.66%**	**28,124,006**	**27,463,018**	**660,988**	**2.35%**	**44,948,253**	**17,485,235**

Prepared: 2/18/2026
Finance Director

Month has 3 pay periods (12/14/2025 - 1/24/2026)
YTD has 16 pay periods (6/15/2025 - 1/24/2026)

CITY OF CHARLESTON
Payroll Variance Analysis
January 2026

Department		Type	Current Month				Year To Date				Annual	
Name	Code	Wages	Budget	Actual	Variance	%	Budget	Actual	Variance	%	Budget	Available
Business Improvement Dist.	568	Regular	5,443	4,503	940	17.27%	29,029	23,995	5,034	17.34%	47,171	23,176
		IPT	-	-	-		-	-	-		-	-
Budget	**1**	OT	-	-	-		-	93	(93)		-	(93)
Actual	**1**	**Total**	**5,443**	**4,503**	**940**	**17.27%**	**29,029**	**24,088**	**4,941**	**17.02%**	**47,171**	**23,084**
Land Reuse Agency	428	Regular	5,769	5,525	244	4.24%	30,769	29,422	1,348	4.38%	50,000	20,578
		IPT	-	-	-		-	-	-		-	-
Budget	**1**	OT	-	-	-		-	-	-		-	-
Actual	**1**	**Total**	**5,769**	**5,525**	**244**	**4.24%**	**30,769**	**29,422**	**1,348**	**4.38%**	**50,000**	**20,578**
CARE Fund	409-02	Regular	38,465	25,368	13,097	34.05%	205,147	170,909	34,238	16.69%	333,364	162,455
		IPT	-	-	-		-	-	-		-	-
Budget	**7**	OT	-	-	-		-	-	-		-	-
Actual	**5**	**Total**	**38,465**	**25,368**	**13,097**	**34.05%**	**205,147**	**170,909**	**34,238**	**16.69%**	**333,364**	**162,455**
Coliseum & Conv. Center	910-01	Regular	75,864	61,157	14,708	19.39%	404,609	343,961	60,649	14.99%	657,490	313,529
		IPT	-	-	-		-	-	-		-	-
Budget	**14**	OT	3,462	422	3,039	87.80%	18,462	5,450	13,012	70.48%	30,000	24,550
Actual	**9**	**Total**	**79,326**	**61,579**	**17,747**	**22.37%**	**423,071**	**349,410**	**73,660**	**17.41%**	**687,490**	**338,080**
Parking System	571	Regular	94,960	90,651	4,309	4.54%	506,454	492,437	14,017	2.77%	822,988	330,551
		IPT	6,473	1,239	5,234	80.86%	34,523	10,924	23,599	68.36%	56,100	45,176
Budget	**21**	OT	2,538	810	1,729	68.10%	13,538	13,340	198	1.47%	22,000	8,660
Actual	**20**	**Total**	**103,972**	**92,700**	**11,272**	**10.84%**	**554,516**	**516,701**	**37,815**	**6.82%**	**901,088**	**384,387**
Total		Regular	4,917,762	4,873,648	44,115	0.90%	25,250,528	24,588,612	661,916	2.62%	40,671,114	16,082,502
		IPT	29,589	23,646	5,943	20.08%	404,282	292,364	111,918	27.68%	622,314	329,950
		OT	811,225	499,813	311,412	38.39%	3,743,727	3,672,571	71,156	1.90%	5,725,938	2,053,367
Budget	**804**	Reimb.	(6,000)	-	(6,000)	100.00%	(32,000)	-	(32,000)	100.00%	(52,000)	(52,000)
Actual	**730**	**Total**	**5,752,577**	**5,397,107**	**355,470**	**6.18%**	**29,366,537**	**28,553,547**	**812,990**	**2.77%**	**46,967,366**	**18,413,819**

Vacancy Report:

City Manager	1	General Services	1	Parks & Rec	1
Collector	2	Constituent Services	1	**Total General Fund**	**66**
City Attorney	1	Public Works (all)	24	CARE Fund	2
Engineering	2	Police - Uniform	19	CCCC	5
Stormwater	1	Fire - Uniform	11	Parking	1
Information Systems	1	Traffic Engineering	1	**Total**	**74**

Prepared: 2/18/2026
Finance Director

Month has 3 pay periods (12/14/2025 - 1/24/2026)
YTD has 16 pay periods (6/15/2025 - 1/24/2026)

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF CHARLESTON, WEST VIRGINIA

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



Photo courtesy of Carrie Liptrap



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

Mayor:	Amy Shuler Goodwin
City Manager:	Benjamin Mishoe
Finance Director:	Andy Wood
City Auditor (Controller):	Jennifer Vickers, CPA, CICA

Prepared by the
City of Charleston Accounting Department



Amy Shuler Goodwin
Office of the Mayor
City of Charleston

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

January 27, 2026

Members of Charleston City Council and the Citizens of Charleston,

I am pleased to provide you with the City of Charleston's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025.

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

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

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

Sincerely,

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.


THE CITY OF CHARLESTON
WEST VIRGINIA

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

INTRODUCTORY SECTION

	Page(s)
Letter of Transmittal	1-6
GFOA Certificate of Achievement	7
Organizational Chart	8
City Officials	9

FINANCIAL SECTION

Independent Auditor's Report	12-14
Management's Discussion and Analysis	15-28
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	31-33
Statement of Activities	34
Fund Financial Statements:	
Balance Sheet - Governmental Funds	37
Reconciliation of the Balance Sheet-Governmental Funds to the Statement of Net Position	38-39
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	41-42
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis) - General Fund	43-45
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Coal Severance Tax Fund	46
Statement of Net Position - Proprietary Funds	49-50
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	51
Statement of Cash Flows - Proprietary Funds	52-53
Statement of Fiduciary Net Position - Fiduciary Funds	56
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	57
Notes to the Financial Statements	58-113
Required Supplementary Information:	
Employer Defined Benefit Plans:	
Schedules of Changes In the Net Pension Liability and Related Ratios	116-117

CITY OF CHARLESTON, WEST VIRGINIA
TABLE OF CONTENTS (CONTINUED)

FINANCIAL SECTION (Continued)

	Page(s)
Schedules of Investment Returns	118
Schedules of Contributions Multiyear	118
Notes to Schedules	119
Other Post-Employment Benefits:	
Schedule of Changes in the Net OPEB Liablity and Related Ratios	120
Notes to the Schedules	121
Other Post-Employment Benefits-PEIA:	
Schedules of the Government's Proportionate Share of the Net Pension Liability	122
Schedule of Government Contributions	123
Notes to the Schedules	124-126
Public Employees Retirement System:	
Schedules of the Government's Proportionate Share of the Net Pension Liability	127
Schedule of Government Contributions	128
Notes to the Schedules	129-131
Municipal Police Officers and Firefighters Retirement System:	
Schedules of the Government's Proportionate Share of the Net Pension Liability	132
Schedule of Government Contributions	133
Notes to the Schedules	134-136

Supplementary Information:

Combining Financial Statements and Schedules:

Combining Balance Sheet - Nonmajor Governmental Funds.	140
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.	141
Combining Balance Sheet - Nonmajor Special Revenue Funds.	146-148
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.	149-152
Combining Balance Sheet - Nonmajor Capital Projects Funds.	155
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds.	156
Combining Balance Sheet - Nonmajor Debt Service Funds.	159
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Debt Service Funds.	160
Combining Balance Sheet - Nonmajor Permanent Funds.	163
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Permanent Funds.	164
Combining Statement of Fiduciary Net Position - Pension Trust Funds.	167
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds.	168

CITY OF CHARLESTON, WEST VIRGINIA
TABLE OF CONTENTS (CONTINUED)

STATISTICAL SECTION

	Page(s)
Table 1 - Net Position By Component.	172
Table 2 - Changes in Net Position	173-175
Table 3 - Fund Balances - Governmental Funds.	176
Table 4 - Changes in Fund Balances - Governmental Funds	177
Table 5 - Expenditures By Function - Governmental Fund Types.	178
Table 6 - Revenues By Source - Governmental Fund Types	179
Table 7 - Detailed Revenues From Taxes - Governmental Fund Types	180
Table 8 - Property Tax Levies and Collections - General Fund.	180
Table 9 - Principal Revenue Source.	181-185
Table 10 - Ratio of Outstanding General Obligation Bonds to Assessed Value, Estimated Actual Taxable Value and Net Debt Per Capita	186
Table 11 - Ratio of Outstanding Debt by Type	187
Table 12 - Revenue Bond Coverage - Civic Center Revenue Bonds.	187
Table 13 - Revenue Bond Coverage - Parking System Revenue Bonds.	188
Table 14 - Demographic Statistics	188
Table 15 - Legal Debt Margin Information.	189
Table 16 - Employment/Unemployment and Change.	190
Table 17 - Ten Largest Employers in Kanawha County and Rank.	190
Table 18 - Operating Indicators by Function/Program.	191
Table 19 - Capital Asset Statistics by Function/Program.	192
Table 20 - Full-time Equivalent City Government Employees By Function/Program.	193

INTRODUCTORY SECTION

CITY OF CHARLESTON
PO BOX 2749
CHARLESTON, WEST VIRGINIA 25330

February 10, 2026

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

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Charleston, West Virginia for the fiscal year ended June 30, 2025. State law requires that the State Auditor conduct an audit examination of every local government's financial affairs by performing the audit himself or appointing a certified public accountant. This ACFR has been prepared in conformity with generally accepted accounting principles (GAAP) and audited in conformance with generally accepted auditing standards by Suttle & Stalnaker, under contract with the City of Charleston and the State Auditor.

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

Suttle & Stalnaker has issued an unmodified ("clean") opinion on the City of Charleston's financial statements for the fiscal year ended June 30, 2025. The Independent Auditor's Report is located at the front of the financial section of this report.

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

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

Profile of the Government

The City of Charleston is the capital and largest city of West Virginia. It is the county seat of Kanawha County. Charleston is located at the intersection of Interstates 79, 77, 64 and at the confluence of the Elk and Kanawha Rivers. It is the transportation, retail, cultural, and telecommunications hub of the State and offers one-day shipping proximity to over 60 percent of the United States population and 30 percent of the Canadian population. According to the 2020 census, Charleston has an estimated population of 46,482 and a total area of 31.52 square miles. The Charleston metropolitan area has a population of 250,458.

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

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

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

Economic Conditions and Outlook

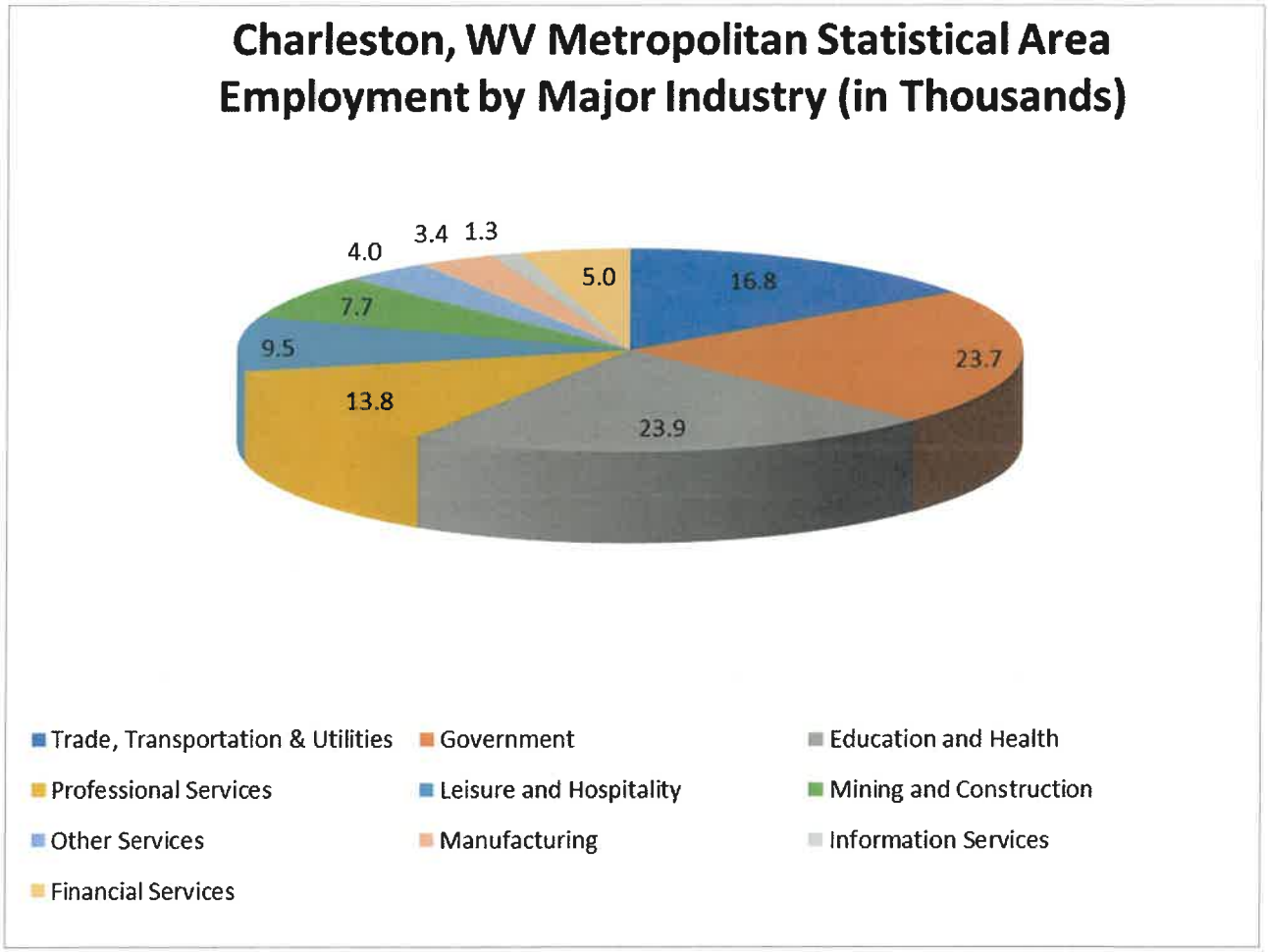
The Charleston area is the State's premier business center due to its industrial diversity and numerous job opportunities. The unemployment rate was 4.1% for June 2025, which is a decrease of .2% from June 2024. The State of West Virginia and the United States unemployment rate as of June 2025 was 3.7% and 4.1% respectively, which is a decrease for the State from the June 2024 rate of 4.1% and no change from the 2024 U.S. rate of 4.1%. According to the Charleston Area Alliance website, the Charleston region has a labor force of over 87,000 people. Of these 87,000 people, nearly 20,000 work in an office or administrative support position, and over 9,000 work as executives, managers, or administrators. There are over 9,300 businesses operating in the Charleston Area, employing over 123,000 people, of which 2,700 or more offer professional, scientific, or technical services (charlestonareaalliance.org/economic-development/).

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

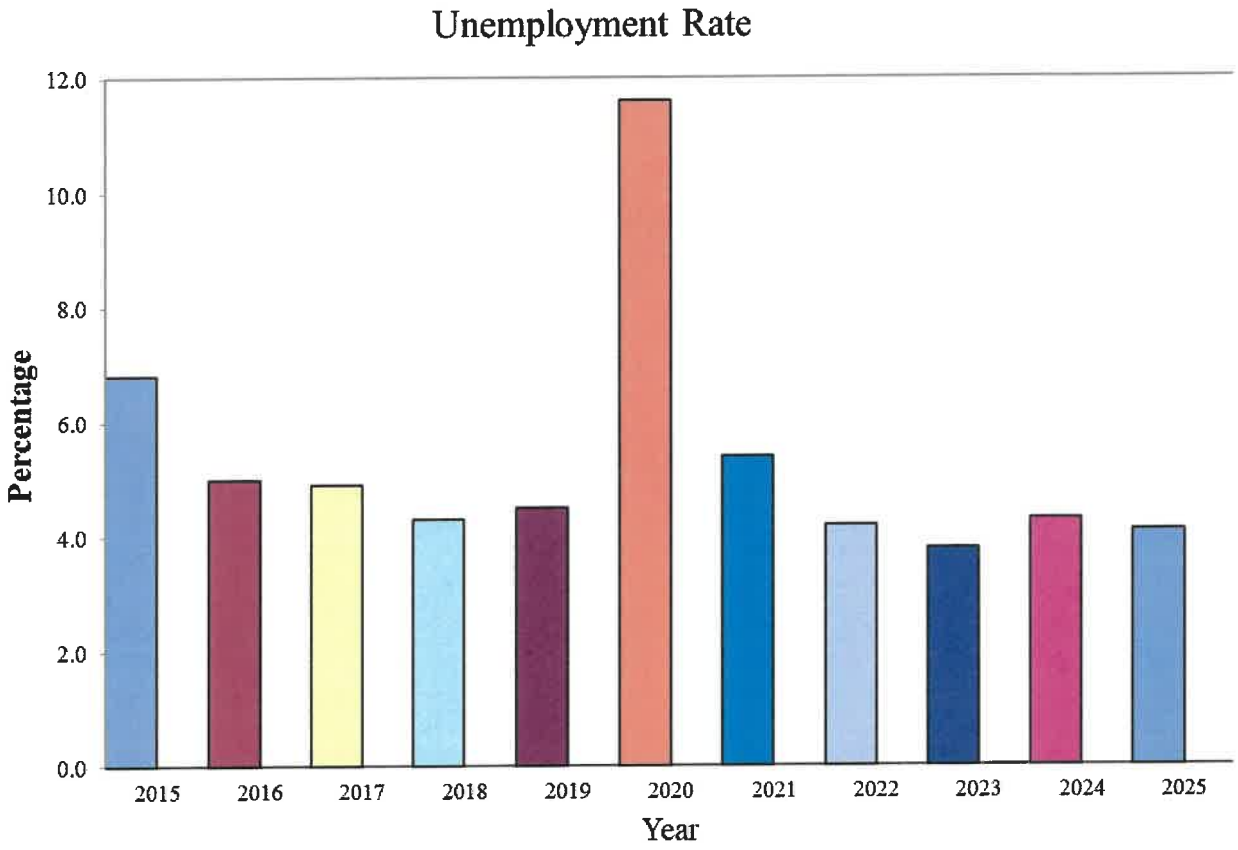
In September 2021, the Charleston City Council created the City Center Business Improvement District. This district will be represented by a seven-member board which is comprised of commercial business owners located in the district. Fees will be assessed to the property owners that are located within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

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

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



US Bureau of Labor Statistics - Data extracted on: January 27, 2026



Long-term Financial Planning and Relevant Financial Policies

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

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

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

sold $97,250,000 in bonds for an extensive expansion and renovation projected of the Charleston Coliseum and Convention Center in 2015. These bonds were partially refunded during the 2021 fiscal year. While the coronavirus pandemic has had a significant effect on the Center's business, the Board hired OVG Facilities, LLC, to perform all day-to-day management activities for both the Coliseum and Convention Center and Municipal Auditorium. OVG is a national booking and management firm with experience in facilities of this type. The future is bright for the Coliseum and Convention Center, and it has been an economic driver of the area.

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Charleston for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2024. This was the nineteenth year the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,

Jennifer Vickers, CPA, CICA
City Auditor (Controller)



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Charleston
West Virginia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

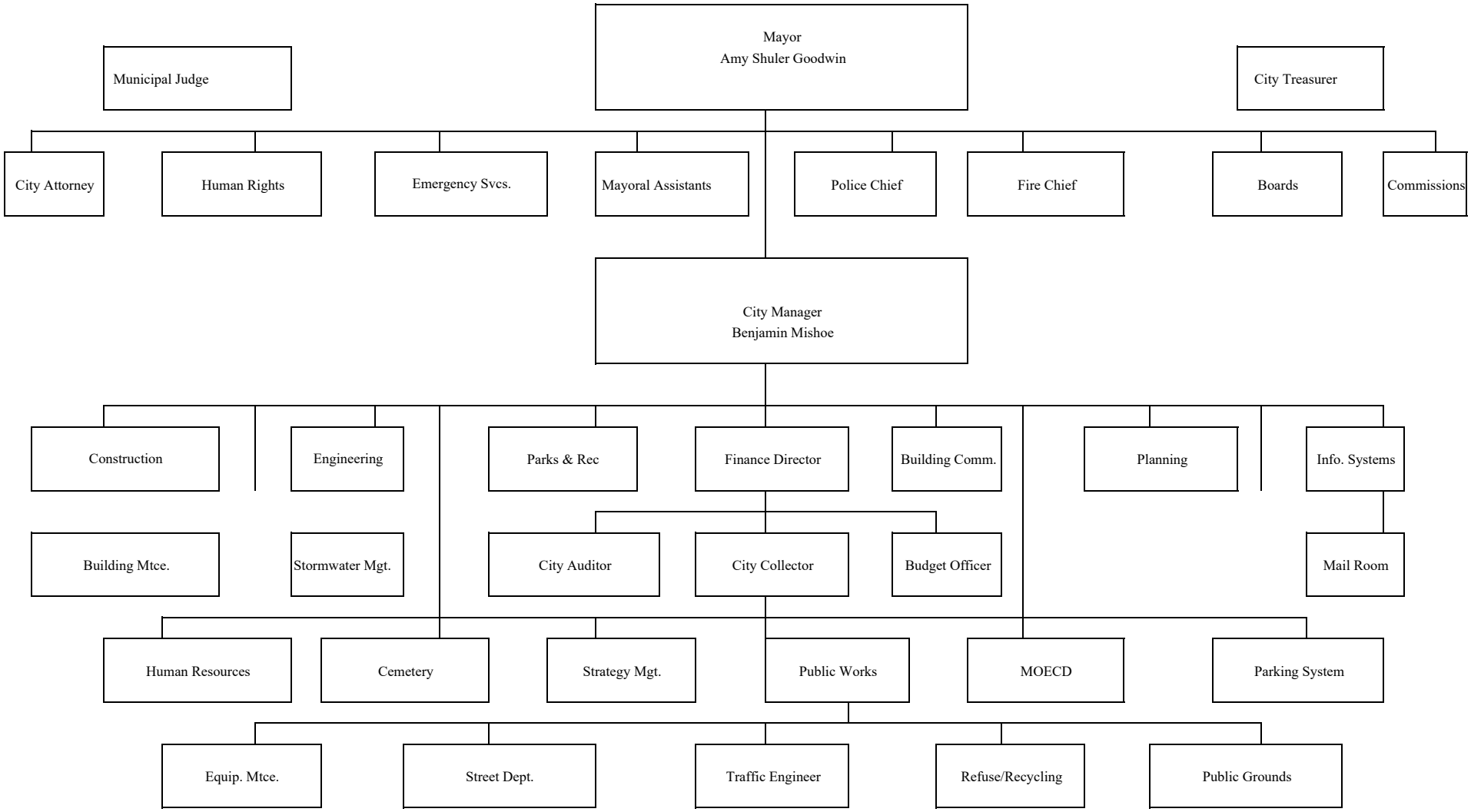
June 30, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF CHARLESTON

Organizational Chart



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

OFFICE	NAME	TERM
	Elective	
Mayor:	Amy Shuler Goodwin	1/03/2023-1/04/2027
Treasurer:	Ben Adams	1/03/2023-1/04/2027
Municipal Judge:	Matthew Smith	1/03/2023-1/04/2027

Council Members

At Large	Becki Ceperley	Ward 8	Kathy Rubio
At Large	Caitlin Cook	Ward 9	Mary Beth Hoover
At Large	Emmett Pepper	Ward 10	Chelsea Steelhammer
At Large	Jennifer Pharr	Ward 11	Shannon Snodgrass
At Large	Joe Solomon	Ward 12	Joseph Jenkins
At Large	Shawn Taylor	Ward 13	Frank Annie
Ward 1	Pat Jones	Ward 14	Patrick Salango
Ward 2	Bobby Haas	Ward 15	Harper Gardner
Ward 3	Chuck Overstreet	Ward 16	John Gianola
Ward 4	Larry Moore	Ward 17	Bruce King
Ward 5	Jeanine Faegre	Ward 18	Pam Burka
Ward 6	Michael Ferrell	Ward 19	Brent Burton
Ward 7	Beth Kerns	Ward 20	Chad Robinson

Appointive

City Manager:	Benjamin Mishoe	Chief of Staff:	Matt Sutton
Finance Director:	Andy Wood	City Collector:	Christina Merbedone-Byrd
City Clerk:	Miles Cary	City Engineer:	Chris Knox
Attorney:	Kevin Baker	Economic & Community Development Director:	Andrew Backus
City Auditor:	Jennifer Vickers		


THE CITY OF CHARLESTON
WEST VIRGINIA

FINANCIAL SECTION

Suttle & Stalnaker Certified Public Accountants
A Professional Limited Liability Company

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Charleston, West Virginia (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Coal Severance Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Charleston Urban Renewal Authority (CURA) and the Charleston Convention and Visitor's Bureau (CVB), which represents 9 percent, 11 percent, and 10 percent of the assets, net position, and revenues of the discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and in our opinion, insofar as it relates to the amounts included for the CURA and CVB, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

The Virginia Center
1411 Virginia Street, East
Suite 100
Charleston, WV 25301
MAIN (304) 343-4126
FAX (304) 343-8008

The Rivers Office Park
200 Star Avenue
Suite 220
Parkersburg, WV 26101
MAIN (304) 485-6584
FAX (304) 485-0971

Suncrest Towne Centre
453 Suncrest Towne Centre Drive
Suite 201
Morgantown, WV 26505
MAIN (304) 554-3371
FAX (304) 554-3410

The Somerville Building
501 5th Avenue
Suite 1
Huntington, WV 25701
MAIN (304) 525-0301
FAX (304) 522-1569

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 28, the schedules of employer defined benefit plans information on pages 116 through 119, the schedules of other post employment benefit plan information on pages 120 through 121, the schedules of other post-employment benefits PEIA on pages 122 through 126, the schedules of public employees retirement system on pages 127 through 131, and the schedules of municipal police officers and firefighters retirement system on pages 132 through 136 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

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



Charleston, West Virginia
February 2, 2026

This section of the City of Charleston's (the City) Annual Comprehensive Financial Report presents Management's Discussion and Analysis of the City's financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and the City's financial statements, which follow this section.

Financial Highlights

Government-wide

The City of Charleston reported total deficit net position of $69,039,098 in fiscal year 2025 and a deficit net position of $122,637,770 in fiscal year 2024.

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

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

The City's governmental activities reported total expenses of $102,121,283, total revenues of $160,335,236, and transfers out of $5,804,661. In fiscal year 2023, the City switched the post-65 retirees from its self-funded insurance plan to a fully funded insurance plan with the Amwins Group. This, along with a favorable insurance experience for the year, resulted in a decrease of the total OPEB liability of $23,521,735, a decrease in deferred outflows of $9,198,593, and a decrease in deferred inflows of $10,334,007, which resulted in an overall reduction of expenses (and therefore increase to net position) of $24,657,149. The net OPEB asset related to West Virgina PEIA decreased $813,311. The related deferred outflows decreased $2,218,592 and deferred inflows decreased $678,854, which, along with the decrease of the asset, resulted in a net increase in expenses (and therefore a net decrease of the net position) of $2,263,049. Due to earnings above the investment assumption, and the City funding more than the required actuarially determined contribution, there was a decrease of the net pension liability for the Policemen's and Firemen's Pension and Relief fund of $2,560,077 and an increase in deferred inflows of $1,667,190, resulting in a net reduction of expenses (and therefore increase in net position) of $892,887. The net pension asset related to West Virginia Public Employees Retirement System (PERS) plan increased $1,598,583. The related deferred outflows increased $1,390,043 and deferred inflows increased $2,050,881, which along with the increase of the asset, resulted in a net decrease of expenses (and therefore an increase in the net position) of $937,745. The net pension asset associated with the Municipal Police Officers and Firefighters Retirement System (MPFRS) plan increased $429,004, the deferred outflows increased $314,269 and the deferred inflows increased by $151,811, all of which resulted in net decrease in expense (and therefore increase in net position) of $591,462. A reduction in bonds payable of $5,090,000, financed purchases payable of $898,326, and an increase in capital assets of $22,264,873 resulted in an increase in net position of $28,253,199.

Business-type activities reported total expenses of $28,321,132, charges for services of $22,030,801, general revenues of $1,455,347, capital grants and contributions of $476, gain on sale of assets of $3,735 and transfers in of $5,804,661 for a net increase in net position of $973,888. This increase was mainly due from transfers from the City to the Charleston Coliseum and Convention Center (CCCC) totaling $3,600,000: the CCCC seat project ($850,000), seed funding for the Municipal Auditorium project ($1,000,000), and repairs to the CCCC parking garages ($1,7500,000). A decrease in the total OPEB liability of $219,775, a decrease in deferred outflows of $252,340 and a decrease in deferred inflows of $283,487, which resulted in a net decrease in expenses (and therefore increase of net position) of $250,922.

Fund Level

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

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

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

Long-term Debt

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

Overview of the Financial Statements

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

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

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

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

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

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

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

Government-wide financial statements. The government-wide financial statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes

all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

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

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

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

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

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

The government-wide financial statements can be found on pages 31 through 34 of this report.

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

The City has three types of funds:

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

The basic governmental fund financial statements can be found on pages 37 through 42 of this report.

Proprietary funds-Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. The government's policy is to establish fees designed to recover the cost of providing the services. In addition, the Parking System is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Proprietary funds, like government-wide statements, provide both long-term and short-term financial information. The City's enterprise funds are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

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

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

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

Government-Wide Financial Analysis

The City's combined net position (governmental and business-type activities) totaled ($69,039,098) at the end of 2025 and ($122,637,770) at the end of 2024. The largest portion of the City's net position, $227,357,292, reflects investment in capital assets such as land, buildings, equipment, and infrastructure, less any related debt to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens. Consequentially, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt and deferred outflows, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In addition, a portion of the City's net position, $38,800,552, represents resources that are subject to external restrictions or enabling legislation on how they may be used. The remaining balance for unrestricted net position, a deficit of ($335,196,942), reflects the City's deficit of remaining assets to remaining liabilities.

CITY OF CHARLESTON'S NET POSITION

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

Governmental Activities. Governmental activities increased the City of Charleston's net position by $52,624,784 which is primarily attributable to the reduction of liabilities of the total other postemployment benefit liability and the net pension liability related to Police & Fire Pensions and the reduction of expenses related to those liabilities.

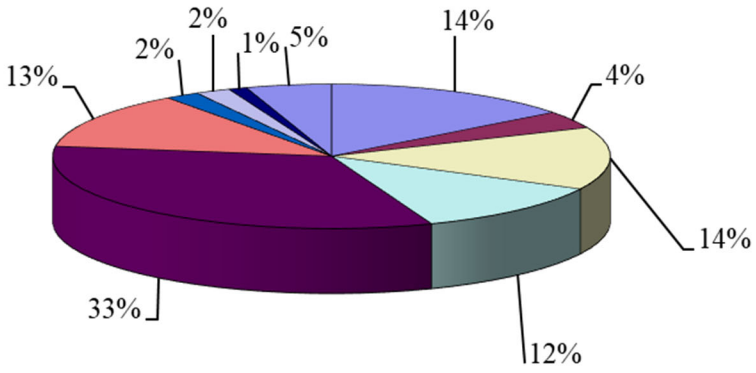
As of June 30, 2025, per GASB 75 the total other postemployment benefit liability was $132,012,341, which is a decrease of $23,521,735 from the prior year. The net pension liability related to Police & Fire Pensions was $181,696,575, which was a decrease of $2,560,077 from the prior year. Deferred inflows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

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

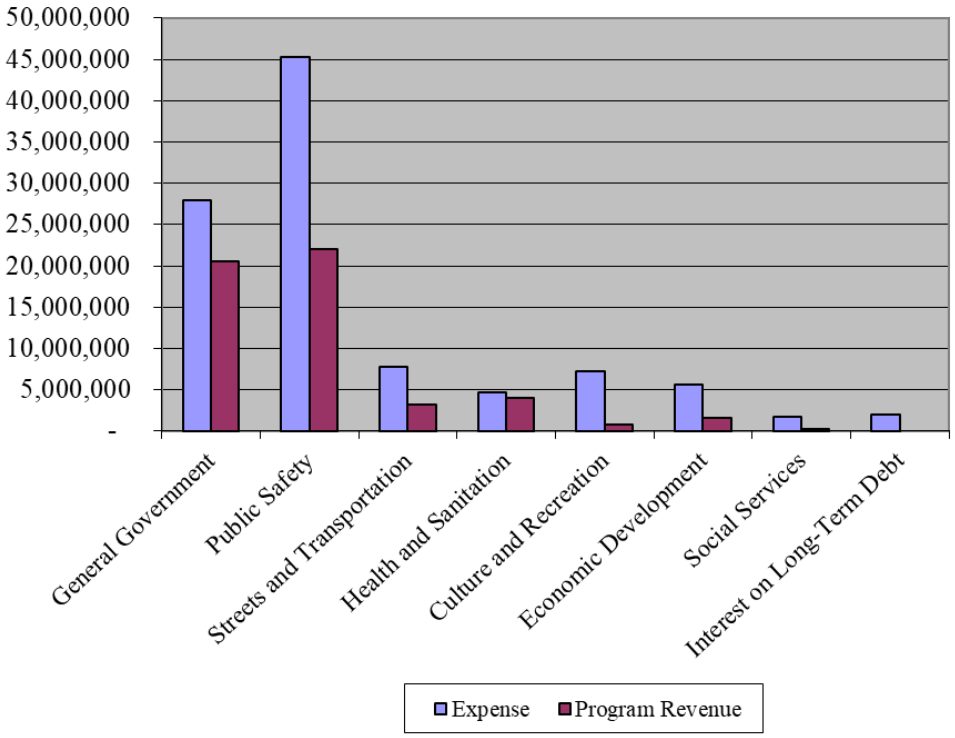
City of Charleston's Changes in Net Position

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

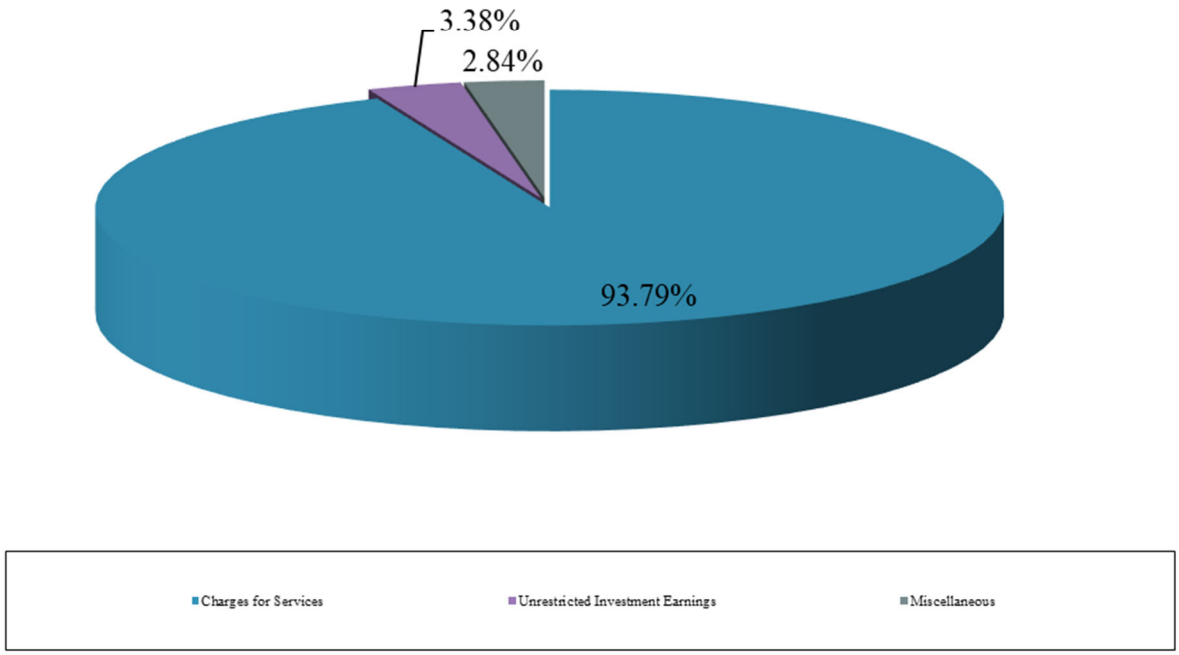
Revenue by Source-Governmental Activities

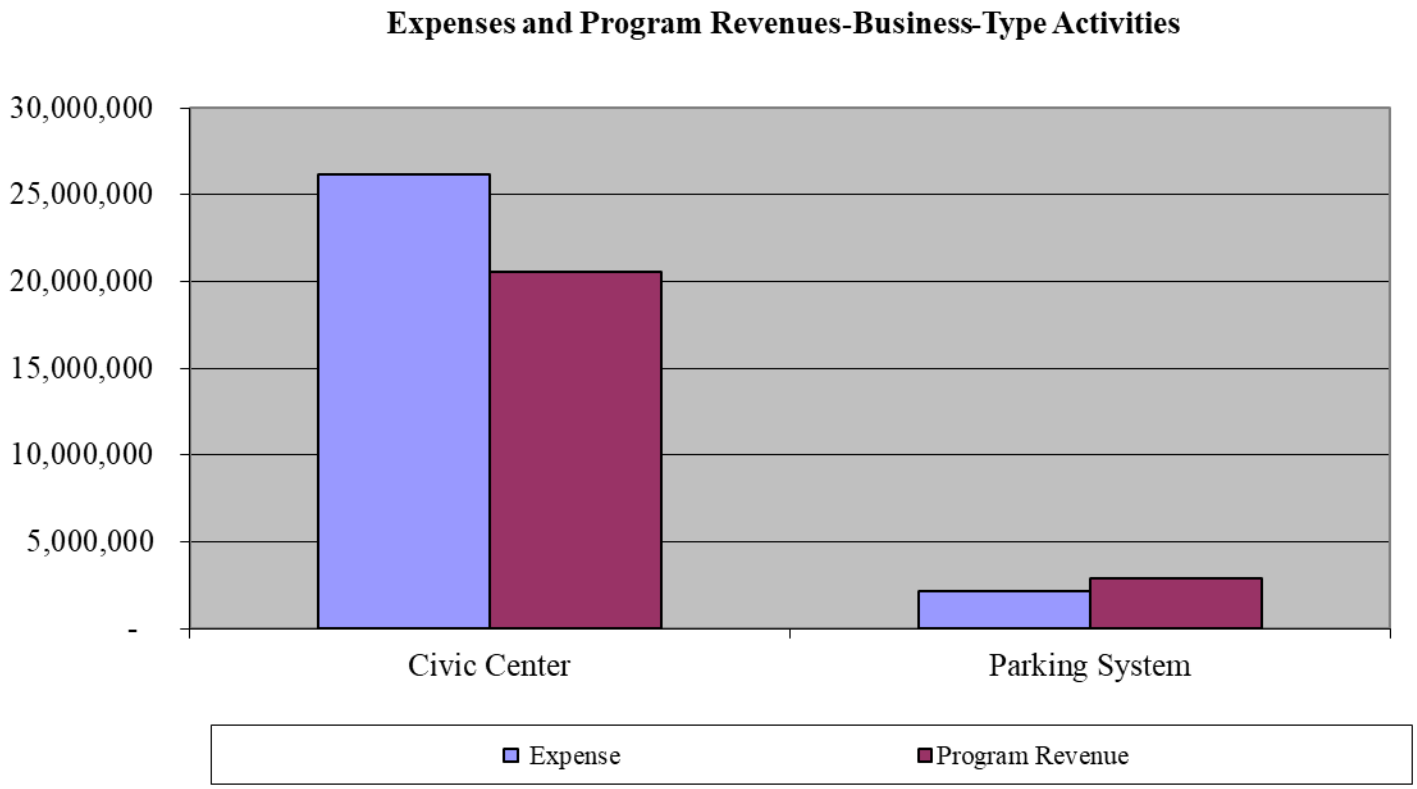


Expenses and Program Revenues-Governmental Activities



Revenues by Source-Business-Type Activities




Expenses and Program Revenues-Business-Type Activities
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
Civic Center
Parking System
Expense
Program Revenue

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the City of Charleston's Governmental Funds reported combined ending fund balances of $120,821,747, an increase of $13,0056,662 in comparison with the prior year. Approximately 36% of the combined ending fund balances in the amount of $43,325,436 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable for prepaid items and permanent fund corpus $2,748,776 (2%); restricted by external grants, contributors, and laws $22,159,359 (18%); and committed by the government's council $52,588,176 (44%).

The General Fund is the chief operating fund of the City of Charleston. At the end of the current fiscal year, unassigned fund balance of the General Fund was $43,325,436, while total fund balance reached $73,975,898. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 37% of total General Fund expenditures, while total fund balance represents 63% of that same amount.

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

The Coal Severance Tax Fund receives coal severance tax distributed from the State of West Virginia collections. These revenues are dedicated to the Civic Center bond debt service. Coal severance tax revenue decreased $51,873 over the prior year due to a decrease in coal production sales. Community Development and HOME Funds are funded by HUD federal grants for community development. The grant revenues recognized were $530,653 lower in comparison to fiscal year 2024 due to a decrease in funding. The American Rescue Plan Act fund accounts for federal grant money received from the American Rescue Plan Act of 2021. The fund balance for the American Rescue Plan Act fund increased by $856,950, which was the result of interest earned because of favorable market conditions. The Opioid Settlement Fund, which was newly created in fiscal year 2024 to account for settlement money received from litigation against the Pharmaceutical Supply Chain Participants, received $1,395,247 in intergovernmental settlement funds.

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

General Fund Budgetary Highlights

The City periodically revises the General Fund budget throughout the year to recognize projects carried over from the previous year, grants and contributions received for various projects and to adjust budgets to reflect actual circumstances. In fiscal year 2025 the City, through budget amendments, increased the budget by $9,778,037, on the basis of additional revenue from external and internal sources. The City also decreased the budgeted revenues by $44,356 which amounts to a net increase of $9,733,681. Additionally, the City increased the fiscal year 2025 budget $20,507,586 to effect the re-budgeting of the fiscal year 2024 ending fund balance.

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

The fiscal year 2024 ending fund balance of $20,507,586 was re-budgeted to prepaid expenditures of $227,443, ball park debt service of $345,913, capital outlay expenditures of $10,220,550, general government expenditures of $4,666,088, transfers to the Charleston Coliseum and Convention Center totaling $3,600,000, community and economic development projects totaling $950,000, Clay Center Live support of $180,000 and $317,592 for the public safety center. The City has adopted a policy of carrying forward to the next year any unspent budget funds in several areas to provide additional resources to meet unforeseen circumstances or to preserve funding to complete major projects.

Capital Asset and Debt Administration

Capital Assets. The City of Charleston's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounted to $227,616,684 (net of accumulated depreciation and amortization). This investment in capital assets includes land, building and system, machinery and equipment, park and other recreational facilities, roads, bridges infrastructure, and subscription-based technology assets.

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

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

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

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

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

City of Charleston's Outstanding Debt

Revenue Bonds

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenue Bonds	$ 60,352,000	$ 55,262,000	$ 396,794	$ -	$ 60,748,794	$ 55,262,000
Total	$ 60,352,000	$ 55,262,000	$ 396,794	$ -	$ 60,748,794	$ 55,262,000

State statutes limit the amount of general obligation debt a governmental entity may issue to five percent of its total assessed valuation. The current debt limitation for the City of Charleston is $172,517,229.

Additional information on the City of Charleston's long-term debt can be found in Note III.G. on pages 81 through 84 of this report.

Economic Factors and Next Year's Budget

The Charleston area is the State's premier business center due to its industrial diversity and numerous job opportunities. The unemployment rate was 4.1% for June 2025, which is a decrease from 4.3% from June 2024. The State of West Virginia and the United States unemployment rate as of June 2025 was 3.7% and 4.1% respectively, which is a decrease for the State from the June 2024 rate of 4.1% and no change from the 2024 U.S. rate of 4.1%. According to the Charleston Area Alliance website, the Charleston region has a labor force of over 87,000 people. Of these 87,000 people, nearly 20,000 work in an office or administrative support position, and over 9,000 work as executives, managers, or administrators. There are over 9,300 businesses operating in the Charleston Area, employing over 123,000 people, of which 2,700 or more offer professional, scientific, or technical services (charlestonareaalliance.org/economic-development/).

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

The City of Charleston, along with the Kanawha County Commission and other elected officials of the State of West Virginia, announced in August 2022 plans to establish the Capital Sports Center, which will have the capacity to host major regional and national events. The proposed Center will feature an aquatic center, six basketball courts or twelve volleyball courts, an indoor turf field, two wresting 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.

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.


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
THE GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements are presented on pages 31 through 34. A brief description of the City's discretely presented component units follows since these component units are presented only on these government-wide statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

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

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

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

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

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

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

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

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

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

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
June 30, 2025

Total fund balances on the governmental fund's balance sheet	$	120,821,747
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore not reported in the funds (Note III.C.).		134,606,466
Net Pension assets used in governmental activities are not financial resources and, therefore not reported in the funds.		
MPFRS Net pension asset		3,843,585
PERS Net pension asset		1,643,210
Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds. This is the amount of deferred taxes (Note III.B.).		1,122,063
Deferred inflows and outflows related to pension activity are not required to be reported in the funds but are required to be reported at the government-wide level (Note V.).		
Public Employees Retirement System (PERS):		
Deferred outflows:		
Contributions made after measurement date		1,788,142
Changes in proportionate share		12,693
Changes between expected and actual experience		2,232,449
Deferred inflows:		
Changes in proportionate share		(1,703)
Changes between projected and actual earnings		(1,912,914)
Changes in assumptions		(150,449)
Defined Benefit Plans (DBP):		
Deferred inflows:		
Changes between projected and actual earnings		(5,843,734)

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

Municipal Police and Fire Retirement System (MPFRS)	
Deferred outflows:	
Contributions made after measurement date	1,222,057
Changes in proportionate share	507,302
Changes in assumptions	190,633
Differences between expected and actual experience	723,342
Deferred inflows:	
Changes in proportionate share	(237,683)
Differences between expected and actual experience	(21,509)
Changes between projected and actual earnings	(227,757)
OPEB	
Deferred outflows:	
Changes between expected and actual experience	404,460
Changes in assumptions	4,308,628
Deferred inflows:	
Differences between expected and actual experience	(5,619,708)
Changes in assumptions	(57,069,020)
OPEB - PEIA	
Deferred outflows:	
Contributions made after measurement date	261,887
Changes in proportionate share	74,509
Deferred inflows:	
Changes in proportionate share	(781,680)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note III.G.).	
Finance purchase payable	(259,392)
Compensated absences	(2,192,825)
Net pension liability - Police & Fire	(181,696,575)
Bonds payable	(55,262,000)
Accrued interest payable	(847)
Claims & judgements	(2,436,500)
Other post employment benefits	(132,012,341)
SBITA liability	(2,614,325)
Net position of governmental activities	$ (174,577,789)

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2025

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

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, 2025

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	$	13,056,662
Capital outlays are reported as an expenditure in the governmental funds but are considered an asset at the government-wide level. This is the amount of capital assets that were purchased and constructed during the fiscal year (Note III.C.).		22,264,873
Capital outlays are reported as an expenditure in the governmental funds. In the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as either depreciation expense or amortization expense. This is the amount of depreciation and amortization expense charged during the year (Note III.C.).		(10,262,128)
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold (Note III.C.).		(965)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference in deferred taxes from the prior year (Note III.B.).		11,113
Certain pension expenses in the statement of activities are recognized on the accrual basis of accounting in accordance with GASB 68 (Note V.).		
Public Employee Retirement System (PERS):		
Contributions made after measurement date		1,788,142
Amount of pension expenses recognized at government-wide level - deferred outflows		(398,099)
Amount of pension expenses recognized at government-wide level - deferred inflows		(2,050,881)
Defined Benefit Plans (DBP):		
Amount of pension expenses recognized at government-wide level - deferred outflows		- -
Amount of pension expenses recognized at government-wide level - deferred inflows		(1,667,190)
Municipal Police Officer and Firefighter Retirement System (MPFRS):		
Contributions made after measurement date		1,222,057
Amount of pension expenses recognized at government-wide level - deferred outflows		(907,788)
Amount of pension expenses recognized at government-wide level - deferred inflows		(151,811)
Other Post Employment Benefits (OPEB):		
Amount of OPEB expenses recognized at government-wide level - deferred outflows		(9,198,593)
Amount of OPEB expenses recognized at government-wide level - deferred inflows		10,334,007
Other Post Employment Benefits (OPEB) - PEIA:		
Contributions made after measurement date		261,887
Amount of OPEB expenses recognized at government-wide level - deferred outflows		(2,390,479)
Amount of OPEB expenses recognized at government-wide level - deferred inflows		678,854

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES (CONTINUED)
For the Fiscal Year Ended June 30, 2025

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

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

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in compensated absences. (622,142)

Change in net position of governmental activities	$	52,624,784

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) - GENERAL FUND
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
For the Fiscal Year Ended June 30, 2025

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

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS) - COAL SEVERANCE TAX FUND
For the Fiscal Year Ended June 30, 2025

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

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


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2025

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

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

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

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

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

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

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


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
FIDUCIARY FUND FINANCIAL STATEMENTS

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

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

The individual Fiduciary and Agency Fund descriptions and financial statements begin on page 167.

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2025

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

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

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 Units

The entities below are legally separate from the City and meet GAAP criteria for a component unit. This entities are blended with the primary government because they provide services entirely or almost entirely to the City or otherwise exclusively, or almost exclusively, benefit the City even though they do not provide services directly to it.

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

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

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, 2025, the City of Charleston's Police Pension and Relief Fund and Fire Pension and Relief Fund are both currently invested in the West Virginia Investment Management Board.

2. Receivables and Payables

Inter-fund Transactions

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

Trade Receivables

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

Property Tax Receivable

The property tax receivable is equal to 75 percent of the property taxes outstanding at June 30, 2025.

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

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

The rates levied by the City per $100 of assessed valuation for each class of property for the fiscal year ended June 30, 2025, were as follows:

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

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

3. Restricted Assets

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

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

4. Capital Assets and Depreciation

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

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

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

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

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

5. Compensated Absences

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

6. Long-term Obligations

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

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

7. Fund Balances

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

Non-spendable fund balance	Inventories, prepaid amounts, and endowment corpus represent fund balance amounts that are not in spendable form. The government has $2,748,776 in non-spendable fund balance at fiscal year-end.
Restricted	The restricted category is the portion of fund balance that is externally imposed by creditors, grantors, contributors or laws or regulations. It also is imposed by law through constitutional provisions or enabling legislation. The government has $22,159,359 of restricted fund balance at fiscal year-end.
Committed	The committed category is the portion of fund balance which use is constrained by limitations that have been approved by an order (the highest level of formal action) of the City Council, and that remain binding unless removed in the same manner. By City code all corporate power of the City is vested in and exercised by City Council or under its authority. The approval does not automatically lapse at the end of the fiscal year. The government has $52,588,176 of committed fund balance at fiscal year-end.
Assigned	The assigned category is the portion of fund balance that has been designated by an authorized official such as a member of council, mayor, city manager, finance director or other department head to place constraints on amounts to reflect the government's intent to be used for specific purposes but are neither restricted nor committed. This authority is allowed by City Code of Ordinances. The government had no assigned fund balance at fiscal year-end.

Unassigned	The unassigned category is the portion of fund balance that has not been reported in any other classification. Only the general fund can report a positive amount of unassigned fund balance. However, any governmental fund in a deficit position could report a negative amount of unassigned fund balance. The government has $43,325,436 of unassigned fund balance at fiscal year-end.

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

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

8. Stabilization Arrangements

The government has created a stabilization arrangement in accordance with West Virginia Code §7-21-3. The government may appropriate a sum to the arrangement from any surplus in the general fund at the end of each fiscal year or from other money available. The amount of money committed to the arrangement may not exceed thirty percent of the government's most recent general fund budget. The money may be used for the purpose of covering a general fund shortfall or other purpose the municipality considers appropriate. The stabilization balance at fiscal year-end was $17,941,282.

9. Newly Issued Accounting Standards

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

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

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

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The governing body of the City is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain the financial condition of the City and to prepare the levy estimate (budget) for the fiscal year commencing July 1. The budget is then forthwith submitted to the State Auditor for approval. The governing body then reconvenes on the third Tuesday in April to hear objections from the public and formally lay the levy.

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

GENERAL FUND

Amount	Description
$ 774,454	General Government Expenditure Increase
626,592	Public Safety Expenditure Increase
286,088	Streets and Transportation Expenditure Increase
280,000	Culture and Recreation Increase
7,810,903	Capital Projects Expenditure Increase

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

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

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

	Net Change in Fund Balance	Fund Balance
Budgetary Basis		
Basis of Accounting Difference	$ (3,137,800)	$ 73,975,898
GAAP Basis	(5,967,180)	(62,573,292)
	$ (9,104,980)	$ 11,402,606

Intergovernmental revenues - state and public safety expenditures both decreased by $4,872,892 per budget basis for the pension allocation from the State of West Virginia.

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

B. Encumbrances

Encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. Encumbrances are listed below for the General Fund, a major fund. There were no other major or non-major funds with encumbrances at June 30, 2025.

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

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Cash & Cash Equivalents and Investments

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

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

At year end, the government had the following investments:

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

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

Net investment income and realized gains and losses are declared as dividends on the last day of the month and distributed to the Participants in the Pool on the first day of the following month. Gains and losses (realized and unrealized) are reflected in the net asset value calculated each month. The City has investments in the West Virginia Money Market Pool in the amount of $9,826,502.

The City's Pension and Relief funds have invested in The West Virginia Investment Management Board, which was created and established to act "*in all respects for the benefit of the state's public employees and ultimately the citizens of the state and the West Virginia Investment Management Board may act as trustee of the irrevocable trusts created by this article and to manage and invest other state funds. W.Va. Code §12-6-1(f)*." The City has investments in the West Virginia Investment Management Board in the amount of $66,985,760 for the Policemen's Pension and $63,334,586 for the Firemen's Pension.

Credit Risk

The government's policy is to limit its investments as stated in the West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a. The specific investments allowed for municipal and pension investments are fully described with all applicable limitations in Note I.D.1. The government does not have a policy for credit risk in addition to governing statutes. As of June 30, 2025, the government's investments were rated using Standard & Poor's and Fitch and Moody's Investment Services.

Interest Rate Risk

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

As of June 30, 2025, the City's investments had the following maturities.

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

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

Concentration of Credit Risk

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

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

Custodial Credit Risk

The City of Charleston's deposits with financial institutions are fully insured or collateralized by securities held in the government's name at June 30, 2025.

Fair Value of Investments

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

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

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

Investments by fair value level - Primary Government	Total	Fair Value Measurements Using: Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
West Virginia Money Market Pool	$ 9,826,502	$ 9,826,502	$ -	$ -
Corporate Bonds	146,147	-	146,147	
Common Stock	471,990	471,990		
Mutual Funds	1,195,784	1,195,784	-	-
Certificates of Deposit	134,894	-	134,894	-
Exchange Traded Products	416,555	416,555		
Total	$ 12,191,872	$ 11,910,831	$ 281,041	$ -

Investments by fair value level - Police Pension	Total	Fair Value Measurements Using: Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
West Virginia Investment Management Board	$ 66,985,760	$ 66,985,760	$ -	$ -
Total	$ 66,985,760	$ 66,985,760	$ -	$ -

Investments by fair value level - Fire Pension	Total	Fair Value Measurements Using: Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
West Virginia Investment Management Board	$ 63,334,586	$ 63,334,586	$ -	$ -
Total	$ 63,334,586	$ 63,334,586	$ -	$ -

B. Receivables

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

	General	Coal Severance	Community Development	HOME
Receivables:				
Accounts	$ 4,212,547	$ -	$ -	$ -
Accrued interest	-	-	-	-
Taxes	20,811,374	47,982	-	-
Loans	-	-	1,525,161	2,664,064
Grants	-	-	127,160	24,510
Lease	397,607	-	-	-
Gross receivables	25,421,528	47,982	1,652,321	2,688,574
Less: allowance for uncollectible	(365,967)	-	(381,290)	-
Net total receivables	$ 25,055,561	$ 47,982	$ 1,271,031	$ 2,688,574

	Civic Center	Parking System	Nonmajor Funds and Fiduciary Funds	Total
Receivables:				
Accounts	$ 401,291	$ 108,005	$ 750,901	$ 5,472,744
Accrued interest	-	-	4,563	4,563
Taxes	-	-	-	20,859,356
Loans	-	-	390,677	4,579,902
Grants	-	-	325,852	477,522
Lease	-	1,227,951	-	1,625,558
Gross receivables	401,291	1,335,956	1,471,993	33,019,645
Less: allowance for uncollectible	-	(47,885)	-	(795,142)
Net total receivables	$ 401,291	$ 1,288,071	$ 1,471,993	$ 32,224,503

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

C. Capital Assets

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

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

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

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

Governmental Activities:	
General Government	$ 3,770,367
General Government SBITA	896,231
Public Safety	2,623,969
Highways and streets, including depreciation of general infrastructure assets	1,330,937
Health and Sanitation	574,562
Culture & Recreation	948,156
Social Services	117,906
Total depreciation & amortization expense - governmental activities	$ 10,262,128
Business-type activities:	
Civic Center	$ 4,854,878
Parking	392,594
Total depreciation expense - business type activities	$ 5,247,472

Construction in Progress

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

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

D. Interfund Receivables, Payables, and Transfers

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

Interfund receivables/payables:

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

Interfund transfers:

	Transfers In				
	General Fund	Springhill Cemetery	Nonmajor Governmental	Civic Center	Total Transfers Out
Transfers out:					
General fund	$ 21,747,040	$ 12,825	$ 27,194,316	$ 6,153,706	$ 55,107,887
Coal severance tax	106,155	-	-	93,773	199,928
American Rescue Plan	11,680,790	-	2,600,576	-	14,281,366
Opioid Settlement Fund	-	-	-	-	-
Nonmajor govern-mental funds	3,737,184	-	22,856	189,172	3,949,212
Civic Center	-	-	631,990	-	631,990
Governmental Activities	-	-	-	-	-
Total Transfers In	$ 37,271,169	$ 12,825	$ 30,449,738	$ 6,436,651	$ 74,170,383

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

E. Financed Purchases

The government has entered into finance purchase agreements for the purpose of financing the acquisition of recreation, office equipment and public safety equipment.

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

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

The assets acquired through financed purchases are as follows:

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

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

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

F. Leases

The City, as a lessor, has recorded the following leases:

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

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

The City of Charleston, WV (lessor) entered into a lease agreement Cornerstone Caregiving, LLC (lessee) on September 1, 2023. The lease is for a tern or 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 Parking Fund (lessor) entered into a lease agreement with Shaner Hotel (lessee) on December 1, 1973. The lease is for a term of 71 years that will end on December 30, 2044. The lessee agreed to pay monthly payments of $5,917. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used. The City of Charleston, WV Parking Fund (lessor) entered into a lease agreement with Charmco Lofts Limited Partnership (lessee) on March 1, 2025. The lease is for a term of 30 years that will end on February 28, 2055. The lessee agreed to pay monthly payments of $1,000. The interest rate for this lease was not implicit, so the federal prime rate in January 2025 of 4.33%.

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

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

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

G. Long-term Debt

General Obligation Bonds

The government has issued general obligation bonds to provide for the acquisition and construction of major capital facilities in prior years; however, the City as of June 30, 2025, has no general obligation bonds payable.

Revenue Bonds

The City has issued bonds in prior years where the government pledged designated revenues to pay debt service. The proceeds of these bonds were used to acquire or construct assets. The City has the following revenue bonds outstanding at June 30, 2025:

Governmental Activities:

The Coliseum and Convention Center Project Series 2021A, Series 2021B, and Series 2021B-1 were issued in the amount of $42,760,000 to partially refund the 2015 Civic Center Project Bonds. There

was a remainder of $32,033,000 of the Civic Center Project Series 2015 that was not refunded. These bonds were issued to renovate the existing Civic Center. The City of Charleston implemented a Sales Tax Ordinance requiring that the Municipal Sales Tax Revenues each quarter be utilized to satisfy the debt service requirements and any prior debt service requirements deficit each fiscal year on, and to replenish any required reserves in accordance with the bond documents for, any bonds issued by, or other obligations incurred by, the City, from time to time, including any refunding bonds, to finance improvements to the Charleston Convention and Civic Center. These revenues are required to be sufficient to pay the principal amount of $5,090,000 and interest amount of $1,935,808.

Revenue Bonds – Business-type Activities

The Civic Center Refunding Improvement Bonds, Series 2009, in the amount of $3,275,000 were issued to current refund the Series 1999 which were issued to construct additions, betterments, and improvements to the Civic Center secured by pledged revenues from hotel occupancy tax and coal severance tax. Remaining revenues pledged were sufficient to pay the remaining principal amount of $290,000 and interest amount of $6,380 on these bonds, which was 8.73% of these revenues.

The Charleston Building Commission Civic Center Refunding Lease Revenue Bonds, Series 2009 issued in the amount of $1,325,000 to current refund the Series 1999 which were issued for the acquisition, construction, and new equipment installed at the Civic Center payable solely from revenues to be derived from lease payments to the Commission. This irrevocable pledge of lease payments is was sufficient enough to pay the remaining $110,000 principal and $2,420 interest on these bonds.

Revenue bond debt service requirements to maturity are as follows:

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

Year Ended	Governmental Activities Principal	Interest
2026	$ 5,253,000	$ 1,772,991
2027	5,421,000	1,604,646
2028	5,595,000	1,430,678
2029	5,774,000	1,250,835
2030	5,960,000	1,064,932
2031-2035	25,863,000	2,646,106
2036-2040	1,396,000	12,191
Totals	$ 55,262,000	$ 9,782,379

Changes in Long-term Liabilities

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

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

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

Conduit Debt

On June 1, 2005, the City of Charleston issued the City of Charleston, West Virginia Multifamily Housing Revenue Bonds (Vista View Apartments Project) Series 2005A in the principal amount of $12,115,000, Series 2005B in the principal amount of $2,565,000, and Subordinate Series 2005C in the principal amount of $1,400,000, for the purpose of providing means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford. This obligation bears the name of the City of Charleston; however, the City is not responsible for the payment of the original debt but rather the debt is secured by payments to be paid by the nongovernmental entity.

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

H. Restricted Assets and Investments

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

	Governmental Activities	Business-type Activities
Customer deposits	$ -	$ 58,573
Cash - contractual agreement	360,060	-
Debt service	3,804,680	-
WV Board of Treasury money market pool - investment	9,826,471	-
WV Board of Treasury short term bond pool	31	-
Endowment fund - investments	2,365,370	-
TIF District account	-	451,561
Revenue bond operations and maintenance account	-	5,033,890
Ticket & Promotions account	-	3,408,198
Total restricted assets and investments	$ 16,356,612	$ 8,952,222

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:								
Prepaids-Insurance	$ 314,894	$ --	$ --	$ --	$ --	$ --	$ --	$ 314,894
Perpetual Care Cemetery	--	--	--	--	--	--	2,433,882	2,433,882
Restricted:								
Police protection	--	--	--	--	--	--	1,129,530	1,129,530
Human Rights	--	--	--	--	--	--	15,602	15,602
Ball Park	--	--	--	--	--	--	1,330	1,330
Perpetual Care Cemetery	--	--	--	--	--	--	160,547	160,547
Debt service	65,452	16,411	--	--	--	--	5,522,545	5,604,408
Economic Development	--	--	750	--	3,437,006	--	1,231,985	4,669,741
Municipal Court	--	--	--	--	--	--	143,434	143,434
Public Arts	--	--	--	--	--	--	188,201	188,201
Opioid Crisis	--	--	--	--	--	5,302,827	--	5,302,827
Landfill Closure	--	--	--	--	--	--	4,943,739	4,943,739
Committed:								
Highway beautification	--	--	--	--	--	--	265,689	265,689
Civic Center debt, pensions, insurance	3,749,861	--	--	--	--	--	--	3,749,861
Public Safety	292,352	--	--	--	--	--	1,537,436	1,829,788
Sanitation	--	--	--	--	--	--	447,831	447,831
Bridges, highways & infrastructure	--	--	--	--	--	--	876,823	876,823
Civic Center capital improvements	--	--	--	--	--	--	1,032,825	1,032,825
Municipal Auditorium capital improvements	--	--	--	--	--	--	1,254,328	1,254,328
City facilities capital improvements	--	--	--	--	--	--	16,172,110	16,172,110
Employee Insurance	22,510,408	--	--	--	--	--	--	22,510,408
Culture and Recreation	90,000	--	--	--	--	--	306,502	396,502
Community development	1,386,570	--	--	--	--	--	424,516	1,811,086
Capital Outlay	2,240,925	--	--	--	--	--	--	2,240,925
Unassigned	43,325,436	--	--	--	--	--	--	43,325,436
Total fund balances	$ 73,975,898	$ 16,411	$ 750	$ -	$ 3,437,006	$ 5,302,827	$ 38,088,855	$ 120,821,747

J. Benefits Funded by the State of West Virginia

For the year ended June 30, 2025, the State of West Virginia contributed estimated payments on behalf of the government's public safety employees in accordance with West Virginia State Code §33-3-14d. These contributions are funded by State collections of insurance premium tax and are shown in the General Fund (Employer) Statement of Revenues, Expenditures, and Changes in Fund Balance as Intergovernmental-State revenues and as Public Safety Expenditures for the contribution to the Police and Fire Pension Funds in accordance with GAAP. The State contributions were deposited directly into the Policemen's and Firemen's Pension Funds as follows:

Plan	Amount
Policemen’s Pension and Relief Fund	$ 2,366,148
Firemen’s Pension and Relief Fund	2,506,744
Total	$ 4,872,892

IV. OTHER INFORMATION

A. Risk Management

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

The City covers its workers' compensation liability by retaining and self-insuring the first $300,000 of each claim and maintaining layers of excess insurance that indemnifies the City for claims costs exceeding its self-insured retention limits. A Letter of Credit for $1,000,000 is held as collateral by the Offices of the Insurance Commissioner as security for the City's self-insured retention. No amounts have been drawn upon or are outstanding on the Letter of Credit at June 30, 2025. Claims are adjusted through a third-party administrator contracted by the City.

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

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

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

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

B. Contingent Liabilities

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

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

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

C. Deferred Compensation Plan

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

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

D. Joint Venture

The Kanawha-Charleston Board of Health is a multi-government arrangement which qualifies as a joint venture. An annual contract is signed between the Board, Kanawha County and the City of Charleston. The Kanawha-Charleston Board of Health is a separate and specific activity which is jointly controlled by the County and City due to their shared responsibility for appointment of the five-member Board. In addition, there is an ongoing financial responsibility for the participating governments pursuant to Article 2, Chapter 16, and Paragraph 14 of the Code of West Virginia which states in part "the appointing authorities for local boards of health shall provide financial support for the operation of the local health department." It further authorizes the county or municipality to appropriate and spend money from the general funds for public health purposes and to pay the expenses of the operation of the local board of health services and facilities. There is no ongoing financial interest for the participating governments. Complete financial statements for the Kanawha-Charleston Board of Health can be obtained at the entity's administrative offices.

E. Donor-Restricted Endowment

The City of Charleston was a recipient of a donor-restricted endowment for the Spring Hill Cemetery. The corpus of the trust is non-expendable and only the income earned from the trust may be spent for the general care and maintenance of the cemetery. The government's council at its regular meeting held on November 16, 1970, adopted a resolution authorizing the creation of Spring Hill, Inc. and charged the corporation with the management of funds it might receive for the perpetual care of Spring Hill Cemetery. The corporation qualified as a tax-exempt organization under Section 501(c) (13) of the Internal Revenue Code of 1954. The unspent endowment earnings of $160,547 since the inception may be spent for the general maintenance of the cemetery. This amount is reported in the government's net assets as restricted for perpetual care-expendable.

F. Unrestricted Net Position (Deficit)

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

G. Post-Employment Healthcare Plan

The City of Charleston, West Virginia provides continuation of medical insurance to employees that retire under the WV Public Employees Retirement System, the City of Charleston's Policemen's Pension & Relief Fund, and the Firemen's Pension & Relief Fund. The aggregate total of items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2025, are as follows:

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

IV: G.1. Single Employer Plan

Plan Descriptions, Contribution Information, and Funding Policies

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

Under the substantive plan provisions all Medicare retirees are covered under a Medicare Advantage plan that is fully insured and experience rated. At June 30, 2025, premium rates for medical for single are $188.52 and for retiree and spouse $292.50.

Due to State law WV 8-12-8; retirees must not pay more for health care coverage than active employees. As a result, all members who were hired after July 1, 1984 will all pay the same contributions at

retirement. In the prior valuation, all employees hired after July 1, 2000 contribute a) the COBRA rate less b) a 2.0% credit for every year of service (limited to 50%).

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

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

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

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

The City subsidizes retiree health care coverage for lifetime. The City's subsidy depends on the hire date. Retirees receive free coverage if they are eligible for sick leave benefits at retirement. Once the sick leave benefits end, retirees are responsible for the portion of the premium rate not subsidized by the City. Effective as June 30, 3025 the monthly retiree contribution for non-tobacco users is as follows:

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

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

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

The City’s health plan is self-insured as of June 30, 2025, for all retiree participants (pre-Medicare and post-Medicare retirees). As of July 1, 2023, post-Medicare retirees will be covered under a fully funded

plan and pre-Medicare retirees will be funded under the City's self-insured plan. Active participants are now covered under the PEIA insurance.

The monthly COBRA rates effective on July 1, 2025, are $1,183.35 for medical and prescription drugs for single and $2,721.71 for employee and spouse.

The number of participants as of June 30, 2025, the effective date of the OPEB GASB 74/75 roll-forward report, was 409 active employees and 621 retired employees.

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

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

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

Actuarial Methods and Assumptions

The total OPEB liability was determined based on an actuarial valuation date of June 30, 2024, rolled forward to the measurement date, which is the reporting date of June 30, 2025. The assumptions used represent a reasonable long-term expectation of future OPEB outcomes. As national economic and employer experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary, updated.

Per the Detailed Actuary's Notes from the GRS report, the following assumptions in the June 30, 2025 report have been updated:

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

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

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

Measurement Date June 30, 2025

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

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

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

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

Mortality General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.
Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.
Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Disability None.

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

For general employees hired after January 1, 2015, and police and fire employees hired after January 1, 2013, it is assumed that none of them gets the sick leave benefits at retirement due to the short duration of the sick leave that can be converted to health coverage upon retirement.

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

Health Care Trend Rates: Based upon the Getzen Model, with trend starting at 6.50 for 2025 followed by 6.00% for 2026 and gradually decreasing to an ultimate trend rate of 4.00% in 2050.

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

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

The components of net OPEB liability at June 30, 2025, were as follows:

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

The discount rate is 5.20% as of June 30, 2025. Under GASB No. 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-

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

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

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

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

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

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

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

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

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

Year Ended June 30:	
2026	$ (29,061,362)
2027	(25,767,378)
2028	(4,737,314)
Total	$ (59,566,054)

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

Plan Descriptions, Contribution Information, and Funding Policies

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

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

to a formal commitment from the employer or statutory or contractual requirement, when there is a reasonable expectation of collection. Benefits and refunds are recognized when due and payable.

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

Benefits provided - The Plan provides the following benefits:

- Medical and prescription drug insurance
- Life insurance

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

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

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

Paygo premiums are established by the PEIA Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. In fiscal year 2024, there was no subsidization of retiree healthcare from paygo premiums and PEIA active employers were not billed paygo.

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

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

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

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

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

Actuarial Assumptions and Methods - The June 30, 2025 OPEB asset for financial reporting purposes was determined by an actuarial valuation as of June 30, 2023 and a measurement date of June 30, 2024. The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

- Inflation rate: 2.50%.
- Salary increase: Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation.
- Investment rate of return: 7.40%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates: Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2033.
- Actuarial cost method: Entry age normal cost method.
- Amortization method: Level percentage of payroll over a 20-year closed period beginning June 30, 2017.
- Wage inflation: 2.75%.
- Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2020 actuarial valuation.
- Aging factors: Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
- Expenses: Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of the annual expense.
- Mortality post-retirement: Pub-2010 General Below Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females.
- Mortality pre-retirement: Pub-2010 General Below Median Employee Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 100% for females.

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

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

- Per capital claim costs:
- Healthcare trend rates:
- Coverage and continuance:
- Participation rates

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the

target asset allocation percentage. Target asset allocations, capital market assumptions (CMA), and forecast returns were provided by the Plan's investment advisors, including the West Virginia Investment Management Board (WV-IMB). The projected nominal return for the Money Market Pool held with the WV-BTI was estimated based on the WV-IMB assumed inflation of 2.50% plus a 25 basis point spread.

The target allocation and estimates of annualized long-term expected returns assuming a 10-year horizon as of June 30, 2024 are summarized below:

Asset Class	Target Allocation	Long-term Expected Real Return
Equity	45.0%	7.4%
Fixed income	15.0%	3.9%
Private credit and income	6.0%	7.4%
Private equity	12.0%	10.0%
Real estate	12.0%	7.7%
Hedge funds	10.0%	4.5%

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

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

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

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

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on its proportionate share of employer and non-employer contributions to OPEB for the fiscal year ended June 30, 2024. Employer contributions are recognized when due. At the June 30, 2024 measurement date, the City of Charleston's proportion was 0.000000000% a decrease from its proportion of 0.513943645% calculated as of June 30, 2023.

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

At June 30, 2025, 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	$ -	$ -
Changes in assumptions	-	-
Changes in proportion and difference between employer contributions contributions and proportionate share of contributions	74,509	781,680
Net difference between projected and actual investment earnings	-	-
Contributions after the measurement date	261,887	-
Total	$ 336,396	$ 781,680

The City will recognize the $261,887 reported as deferred outflows of resources resulting from OPEB contributions after the measurement date as an increase of the net OPEB asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30,	**Amortization**
2026	$ (352,178)
2027	(271,232)
2028	(62,451)
2029	(21,310)
Total	$ (707,171)

Payables to the OPEB Plan - The City of Charleston's did not report any amounts payable for normal contributions to the OPEB plan as of June 30, 2025.

V. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

The City of Charleston, West Virginia participates in single employer plans for the City of Charleston's Policemen's Pension & Relief and the Firemen's Pension & Relief Fund and cost sharing multi-employer plans under the West Virginia Public Employees Retirement System (PERS) and the West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS). The aggregate total of all items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2025, are as follows:

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

V: A.1. Single Employer Plan

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

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

The Policemen's Pension and Relief Fund (PPRF) provides retirement benefits for full-time police employees hired prior to June 1, 2011. Unless otherwise indicated, PPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2024, and GASB Statement No. 67 Plan Reporting and Accounting Schedules and GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2025.

The Firemen's Pension and Relief Fund (FPRF) provides retirement benefits for full-time fire employees hired prior to June 1, 2011. Unless otherwise indicated, FPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2024, and GASB Statement No. 67 Plan Reporting and Accounting Schedules GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2025.

The City of Charleston includes the financial statements of the Policemen’s Pension and Relief fund and the Firemen’s Pension and Relief fund with the financial statements of the City. The statements of both funds can be found on pages 132-136. The Pension funds do not have separate financial statements.

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

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

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

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

The oversight board has established minimum requirements for training to be completed by each member of the board of trustees of a Municipal Policemen's or Firemen's Pension and Relief fund. The requirements include, but not limited to, training in ethics, fiduciary duty and investment responsibilities. As of July 1, 2024, memberships of the plans are as follows:

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

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

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

The actuarially determined employer contribution is equal to the net employer normal cost, plus a level dollar amortization of the unfunded actuarial liability, less the state premium tax allocation applicable to the plan year, not less than $0. The closed amortization period for the contributions developed for the fiscal year ending June 30, 2025, is normally 24.5 years for sponsors who previously used the Conservation funding policy. The City expressed interest in fully funding the plan by the 2046 rather than the year that the initial unfunded liability upon switching is set to be fully amortized by the year 2050, therefore the estimated pension contributions are based upon a closed amortization of 23 years.

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

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

Actuarially determined employer contributions for the Policemen's Pension and Relief Fund between fiscal year 2025 and fiscal year 2026 are expected to decrease 5.5% from $6,174,142 to $5,832,412. This reflects a $55,883 decrease in employer normal cost and a $285,847 decrease to the net

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

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

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

Actuarial Methods and Assumptions

	PPRF	FPRF
Determination of contribution requirement	Actuarially determined	Actuarially determined
Employer	Contributes annually an amount which, together with contributions from the members and the allocable portion of the State premium tax fund, will be sufficient to meet the normal cost of the fund and amortize any actuarial deficiency over a period of not more than thirty years in accordance with West Virginia State Code §8-22-10.	
Plan Members	8% of covered payroll and 9.5% if hired after January 1, 2010	
Period Required to Vest	No vesting occurs. If separation from employment occurs the member is entitled to a refund of his/her contributions only.	
Benefit Terms	In accordance with WV State Code the annual benefit equals 60% of average annual compensation, not less than $6,000, plus an additional percentage of average annual compensation for service over 20 years equal to 2% for each year of service between 20 and 25 and 1% for each year of service between 25 and 30 years. Employees serving in the military are eligible for an additional 1% of average annual compensation for each year of military service up to four years. The maximum benefit is limited to 75% of average annual compensation. Benefits continue for life.	
Post-Retirement Benefit Increases	On July 1 following two years of retirement, benefit equal to the percentage increase in the Consumer Price Index, limited to 4% (2% for some disability retirees), multiplied by the sum of the allowable amount (first $15,000 of initial benefits paid) and the accumulated supplemental pensions paid in prior years.	

Eligibility for Distribution	Members are eligible at the earlier of age 50 with 20 years of credited service or age 65.	
Provisions for:	PPRF	FPRF
Disability Benefits	Yes	Yes
Death Benefits	Yes	Yes
Valuation Date	7/1/2024 and projected to the measurement date of June 30, 2025	
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method/Period	40-Year Closed Level-Percentage-of-Pay, 24.5 years remaining as of July 1, 2024 for both plans. The sponsor finances benefits using the Optional Funding Policy as defined by state statute for both plans.	
Actuarial Asset Valuation Method	Fair Value	Fair Value
Investment Rate of Return	7.00%	7.00%

Projected Salary Increases — Service Based Increase (both PPRF & FPRF)

Years of Service	Increase
0	20.00%
1	9.00%
2	6.50%
3	6.00%
4-28	5.00%
29-33	4.00%
34+	3.50%

Post-Retirement COLA

2.5 % on first $15,000 of Annual Benefit and on the accumulated supplemental pension amounts for prior years for both plans.

Wage Inflation	2.50%	2.50%
Increase in State Insurance Premium Tax Allocation	2.50% on and after year 1	2.50% on and after year 1
Retirement	Age Rates 50: 70% 51-52: 40% 53-54: 40% 55-56: 50% 57-59: 50% 60: 100%	Age Rates 50: 55% 51-52: 35% 53-54: 25% 55-56: 25% 57-59: 15% 60: 100%
Percent Married	70%	70%
Spouse Age	Females 3 years younger than males	

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

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

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

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

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

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

Rate of Return: The money-weighted rate of return on pension plan investments, net of pension plan expense, for fiscal year ended June 30, 2025, was 10.6% for the Policemen's Pension and Relief Fund. For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 10.7% for the Firemen's Pension and Relief Fund. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of net pension liability for the Policemen's and Firemen's Pension and Relief Fund at June 30, 2025, were as follows:

	PPRF	FPRF
Total pension liability	$ 155,074,109	$ 158,282,614
Plan fiduciary net position	(68,054,825)	(63,605,323)
Plan net pension liability	$ 87,019,284	$ 94,677,291
Plan fiduciary net position as a percentage of total pension liability	43.89%	40.18%
Discount Rate	7.00%	7.00%

In accordance with GASB No. 67 & GASB No. 68 a single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was used to measure the total pension liability as of June 30, 2025. These single discount rates were based on the expected rate of return on pension plan investments of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension, and the municipal bond rate of 3.97%. The projection of cash flows used to determine these single discount rates assumed that the Plan sponsor would make the statutory required contribution as defined by the funding policy. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments, on behalf of current plan members, after plan year 2046. Therefore, the single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was applied to all periods of projected benefit payments to determine the total pension liability.

The present values of benefits to be provided through the pension plans to current active and inactive plan members for the Policemen's Pension and Relief Fund and the Firemen's Pension and Relief Fund are $158,704,032 and $163,631,158, respectively.

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

Policemen's Pension and Relief Fund:

1% Decrease 6.00%	Discount Rate Assumption 7.00%	1% Increase 8.00%
$ 105,080,061	$ 87,019,284	$ 72,006,003

Firemen's Pension and Relief Fund:

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

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

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

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

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

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

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

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

Policemen's Pension and Relief Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ - -	$ 3,073,334

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

Year Ended June 30:		
2026	$	(475,779)
2027		(1,130,504)
2028		(1,027,286)
2029		(439,765)
Total	$	(3,073,334)

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

Firemen's Pension and Relief Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings pension plan investments	$ - -	$ 2,770,400

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

Year Ended June 30:		
2026	$	(216,065)
2027		(1,131,033)
2028		(996,761)
2029		(426,541)
Total	$	(2,770,400)

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, 2025. The employee contribution rate is 4.5% and 6.0% for Tier I and Tier II employees, respectively. The City's contribution to the Plan, excluding the employee's contribution paid by the City, was $1,788,142 for the fiscal year ended June 30, 2025.

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

At June 30, 2025 the City reported the following for its proportionate share of the net pension asset. The net pension asset was determined by an actuarial valuation as of July 1, 2023, rolled forward to June 30, 2024, which is the measurement date. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2024:

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

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

	PERS
Government-wide pension expense	$ 850,397

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

Public Employees Retirement System (PERS)

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

The City reported $1,788,142 as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30,		Amortization
2026	$	(919,941)
2027		2,483,193
2028		(696,718)
2029		(686,458)
Total	$	180,076

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 be participate in MPFRS as a condition of employment.

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

While contribution rates are legislatively determined, actuarial valuations are performed to assist MPFRS and the State Legislature in determining contribution rates. Current funding policy requires employer contributions of 8.5% for the year ended June 30, 2025. The employee contribution rate is 8.5%. The City's contributions to the Plan, excluding the employee's contribution, were $585,008 for Police and $637,049 for Fire for the fiscal year ended June 30, 2025.

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

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

June 30, 2024, which is the measurement date. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the government reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2024:

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

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

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

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

Municipal Police Officers and Firefighters Retirement System - Police

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

Municipal Police Officers and Firefighters Retirement System - Fire

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

The amounts the City reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

V.C. Actuarial Assumptions and Methods

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

Public Employee Retirement System

Inflation	2.75%
Salary increases	2.75% – 7.37%, average, including inflation
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2021 for active members; 111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy males; 118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy females, 119% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021 for disabled males, and 124% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021 for disabled females.

All economic assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020. All other assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Municipal Police Officers and Firefighters Retirement System

Inflation	2.75%
Salary increases	3.25% -4.75%
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 Safety Employee table, median, amount weighted, projected generationally with scale MP-20202 for active members; 98% of Pub-2010 Safety Retiree Male table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy males; 99% of Pub-2010 Safety Retiree Female table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy females, 124% of Pub-2010 Safety Disabled Male table, amount weighted, projected generationally with scale MP-2020 for disabled males, 100% of Pub-2010 Safety Disabled Female table, amount weighted, projected generationally with scale MP-2020 for disabled females, 111% of Pub-2010 Contingent Survivor Male table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary males, and 109% of Pub-2010 Contingent Survivor Female table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary females.

The economic assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

Rate of Return

The long-term rates of return on pension plan investments were determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The target allocation and best estimates of long-term geometric rates of return for each major asset class as of June 30, 2024 is summarized below:

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

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

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

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

Pension Plan's Fiduciary Net Position

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


THE CITY OF CHARLESTON
WEST VIRGINIA

REQUIRED SUPPLEMENTARY INFORMATION

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

Policemen's Pension and Relief Fund (PPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 1,338,913	$ 1,455,023	$ 2,645,039	$ 3,656,866	$ 4,151,322	$ 4,155,408	$ 4,337,479	$ 3,766,725	$ 4,344,855	$ 3,313,221
Interest	10,135,209	9,605,175	8,098,334	6,504,578	7,508,938	7,662,910	7,761,028	7,612,050	7,255,244	7,209,972
Changes in benefit terms	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Differences between expected and actual experience	3,532,474	5,917,359	1,859,508	9,982,382	(3,724,015)	973,413	3,780,602	(4,059,168)	(3,481,866)	(2,127,001)
Changes in assumptions	- -	(371,773)	(54,889,003)	(39,510,571)	(8,117,188)	12,802,534	21,109,488	(1,852,553)	(14,823,343)	26,684,740
Benefits payments, including refunds of member contributions	(9,442,379)	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)
Net change in total pension liability	5,564,217	7,980,414	(50,447,688)	(27,445,647)	(7,934,044)	18,239,567	29,829,714	(1,601,381)	(13,713,359)	28,021,255
Total pension liability-beginning	149,509,892	141,529,478	191,977,166	219,422,813	227,356,857	209,117,290	179,287,576	180,888,957	194,602,316	166,581,061
Total pension liability-ending (a)	$ 155,074,109	$ 149,509,892	$ 141,529,478	$ 191,977,166	$ 219,422,813	$ 227,356,857	$ 209,117,290	$ 179,287,576	$ 180,888,957	$ 194,602,316
Plan fiduciary net position										
Contributions-employer	$ 8,951,148	$ 9,054,783	$ 26,532,359	$ 8,267,191	$ 8,396,467	$ 7,954,830	$ 7,514,119	$ 7,380,065	$ 7,498,088	$ 6,858,876
Contributions-members	446,425	491,028	519,919	469,508	483,946	473,005	510,010	525,513	574,939	556,799
Net investment income	6,509,076	6,747,012	2,711,982	(1,671,294)	6,293,489	339,084	1,342,285	1,540,163	1,864,923	695,811
Benefit payments, including refunds of member contributions	(9,442,379)	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)
Administrative expenses	(16,647)	(50,876)	(15,403)	(16,855)	(11,654)	(12,086)	(7,349)	(11,765)	(10,119)	(13,087)
Other	2,949	4,837	13,032	- -	- -	- -	(4,334)	196	- -	- -
Net change in plan fiduciary net position	6,450,572	7,621,414	21,600,323	(1,030,352)	7,409,147	1,400,135	2,195,848	2,365,737	2,919,582	1,038,722
Plan fiduciary net position - beginning	61,604,253	53,982,839	32,382,516	33,412,868	26,003,721	24,603,586	22,407,738	20,042,001	17,122,419	16,083,697
Plan fiduciary net position-ending (b)	$ 68,054,825	$ 61,604,253	$ 53,982,839	$ 32,382,516	$ 33,412,868	$ 26,003,721	$ 24,603,586	$ 22,407,738	$ 20,042,001	$ 17,122,419
Net pension liability - ending (a) - (b)	$ 87,019,284	$ 87,905,639	$ 87,546,639	$ 159,594,650	$ 186,009,945	$ 201,353,136	$ 184,513,704	$ 156,879,838	$ 160,846,956	$ 177,479,897
Plan fiduciary net position as a percentage of the total pension liability	43.89%	41.20%	38.14%	16.87%	15.23%	11.44%	11.77%	12.50%	11.08%	8.80%
Covered payroll	$ 5,747,376	$ 6,034,373	$ 5,818,635	$ 5,717,369	$ 5,656,443	$ 6,434,785	$ 6,815,851	$ 6,805,977	$ 6,876,181	$ 7,194,432
Net pension liability as a percentage of covered payroll	1514.07%	1456.75%	1504.59%	2791.40%	3288.46%	3129.14%	2707.13%	2305.03%	2339.19%	2466.91%

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

Firemen's Pension and Relief Fund (FPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 1,278,212	$ 1,377,140	$ 3,057,425	$ 4,736,556	$ 4,560,637	$ 4,064,952	$ 4,191,779	$ 3,812,937	$ 4,558,952	$ 3,402,390
Interest	10,429,313	10,062,562	8,548,506	6,929,019	7,813,248	7,955,978	8,242,853	8,083,617	7,563,985	7,426,782
Changes in benefit terms	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Differences between expected and actual experience	2,788,932	4,845,571	(3,571,334)	6,259,273	6,075,355	2,442,355	230,664	(1,328,621)	(352,450)	(1,147,647)
Changes in assumptions	- -	(745,094)	(61,432,100)	(41,458,561)	(3,809,595)	13,305,537	21,564,458	(1,797,321)	(15,608,155)	27,065,406
Benefits payments, including refunds of member contributions	(10,408,055)	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)
Net change in total pension liability	4,088,402	5,346,474	(62,878,250)	(32,531,187)	6,015,559	19,820,700	26,629,519	1,344,770	(11,076,071)	29,671,026
Total pension liability-beginning	154,194,212	148,847,738	211,725,988	244,257,175	238,241,616	218,420,916	191,791,397	190,446,627	201,522,698	171,851,672
Total pension liability-ending (a)	$ 158,282,614	$ 154,194,212	$ 148,847,738	$ 211,725,988	$ 244,257,175	$ 238,241,616	$ 218,420,916	$ 191,791,397	$ 190,446,627	$ 201,522,698
Plan fiduciary net position										
Contributions-employer	$ 9,661,744	$ 10,900,869	$ 28,461,531	$ 9,635,418	$ 9,226,520	$ 8,442,090	$ 8,035,292	$ 7,843,092	$ 7,685,081	$ 6,906,802
Contributions-members	361,613	382,856	414,928	473,067	530,627	603,480	509,721	525,870	574,505	580,188
Net investment income	6,167,539	6,413,396	2,484,504	(3,249,866)	5,853,656	321,619	1,232,322	1,409,712	1,717,125	695,679
Benefit payments, including refunds of member contributions	(10,408,055)	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)
Administrative expenses	(20,717)	(10,428)	(9,595)	(7,572)	(9,949)	(5,817)	(301)	(6,890)	(7,603)	(9,741)
Other	- -	- -	2,233	- -	- -	- -	(5,400)	203	- -	- -
Net change in plan fiduciary net position	5,762,124	7,492,988	21,872,854	(2,146,427)	6,976,768	1,413,250	2,171,399	2,346,145	2,730,705	1,097,023
Plan fiduciary net position - beginning	57,843,199	50,350,211	28,477,357	30,623,784	23,647,016	22,233,766	20,062,367	17,716,222	14,985,517	13,888,494
Plan fiduciary net position-ending (b)	$ 63,605,323	$ 57,843,199	$ 50,350,211	$ 28,477,357	$ 30,623,784	$ 23,647,016	$ 22,233,766	$ 20,062,367	$ 17,716,222	$ 14,985,517
Net pension liability - ending (a) - (b)	$ 94,677,291	$ 96,351,013	$ 98,497,527	$ 183,248,631	$ 213,633,391	$ 214,594,600	$ 196,187,150	$ 171,729,030	$ 172,730,405	$ 186,537,181
Plan fiduciary net position as a percentage of the total pension liability	40.18%	37.51%	33.83%	13.45%	12.54%	9.93%	10.18%	10.46%	9.30%	7.44%
Covered payroll	$ 4,821,890	$ 4,904,623	$ 5,503,556	$ 6,197,423	$ 6,246,122	$ 6,147,535	$ 6,419,737	$ 6,725,992	$ 7,038,745	$ 7,273,171
Net pension liability as a percentage of covered payroll	1963.49%	1964.49%	1789.71%	2956.85%	3420.26%	3490.74%	3056.00%	2553.21%	2453.99%	2564.73%

II. SCHEDULES OF INVESTMENT RETURNS

Policemen's Pension and Relief Fund (PPRF)

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

Firemen's Pension and Relief Fund (PFRF)

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

III. SCHEDULES OF CONTRIBUTIONS MULTIYEAR

Policemen's Pension and Relief Fund (PPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (a)	$ 8,540,290	$ 7,914,829	$ 10,517,065	$ 10,069,011	$ 12,493,271	$ 12,292,781	$ 11,932,575	$ 10,273,775	$ 10,113,252	$ 9,998,469
Employer contribution (b)	6,585,000	7,010,001	24,801,528	6,400,307	6,488,704	6,040,294	5,764,885	5,642,434	5,799,404	5,226,466
State contribution (c)	2,366,148	2,044,782	1,730,831	1,866,884	1,907,763	1,914,536	1,749,234	1,698,684	1,698,684	1,632,410
Contribution deficiency (excess)	$ (410,858)	$ (1,139,954)	$ (16,015,294)	$ 1,801,820	$ 4,096,804	$ 4,337,951	$ 4,418,456	$ 2,932,657	$ 2,615,164	$ 3,139,593
Covered payroll (f)	5,747,376	6,034,373	5,818,635	5,717,369	5,656,443	6,434,785	6,815,851	6,805,977	6,876,181	7,194,432
Actual contribution as a percent of covered payroll [(b)+(c)]/f	156%	150%	456%	145%	148%	124%	110%	108%	109%	95%

Firemen's Pension and Relief Fund (PFRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (a)	$ 9,240,568	$ 8,929,421	$ 12,533,550	$ 12,874,793	$ 13,106,480	$ 12,798,513	$ 12,736,724	$ 10,930,487	$ 10,712,117	$ 10,373,813
Employer contribution (b)	7,155,000	8,764,995	26,750,976	7,773,934	7,263,224	6,489,575	6,253,683	6,107,953	5,974,752	5,300,143
State contribution (c)	2,506,744	2,135,874	1,710,555	1,861,484	1,963,296	1,952,515	1,781,609	1,735,139	1,710,329	1,606,659
Contribution deficiency (excess)	$ (421,176)	$ (1,971,448)	$ (15,927,981)	$ 3,239,375	$ 3,879,960	$ 4,356,423	$ 4,701,432	$ 3,087,395	$ 3,027,036	$ 3,467,011
Covered payroll (f)	4,821,890	4,904,623	5,503,556	6,197,423	6,246,122	6,147,535	6,419,737	6,725,992	7,038,745	7,273,171
Actual contribution as a percent of covered payroll [(b)+(c)]/f	200%	222%	517%	155%	148%	137%	125%	117%	109%	95%

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	Firemen's Pension & Relief Fund
Valuation Date	6/30/2025	6/30/2025
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage-of-Pay	Level Percentage-of-Pay
Amortization Period	40 Years Closed (25.5 years remaining)	40 Years Closed (25.5 years remaining)
Actuarial Asset Valuation Method	4-year smoothed market	4-year smoothed market
Actuarial Assumptions:		
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	20% 0 years; 9% 1 year; 6.5% 2 years; 6.0% 3 years; 5.0% 4 -28 years; 4.0% 29-33 years; 3.50% 34+ years	20% 0 years; 9% 1 year; 6.5% 2 years; 6.0% 3 years; 5.0% 4 -28 years; 4.0% 29-33 years; 3.50% 34+ years
Post Retirement Benefit Increases	None	None
Inflation	2.50%	2.50%
Cost of Living Adjustments	4% on first $15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years	4% on first $15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years
Mortality	Mortality rates for both plans were based on the following: Pre-Retirement – SOA PubS-2010(B) Employee Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021 Post Retirement – SOA PubS-2010(B) Healthy Retiree Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Disabled – SOA PubS-2010 Disabled Retiree Mortality Table with the 2010 base rates set forward five years and projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.	
Other Information:	There were no changes to benefits, assumptions, or methods since the prior valuation.	

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

Other Post Employment Benefits (OPEB)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 4,518,852	$ 7,037,465	$ 6,832,490	$ 13,773,081	$ 12,762,083	$ 12,250,898	$ 11,717,752	$ 11,106,811
Interest	6,333,046	7,429,728	11,191,113	7,743,161	9,227,829	11,051,420	11,973,708	10,565,286
Changes of benefit terms	- -	- -	(104,642,120)	- -	- -	- -	- -	- -
Changes in assumptions	(25,040,080)	(24,133,233)	(928,541)	(86,707,236)	26,560,939	28,897,982	17,896,868	(7,643,289)
Differences between expected and actual experience	- -	- -	1,038,889	(29,430)	(34,584,375)	(11,769,659)	(28,650,473)	7,315,402
Benefits payments	(9,613,328)	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Net change in total OPEB liability	(23,801,510)	(16,431,361)	(94,505,949)	(72,834,804)	4,960,107	31,680,871	5,653,556	13,276,876
Total pension liability-beginning (restated for Fiscal Year 2017)	159,810,392	176,241,753	270,747,702	343,582,506	338,622,399	306,941,528	301,287,972	288,011,096
Total pension liability-ending (a)	$ 136,008,882	$ 159,810,392	$ 176,241,753	$ 270,747,702	$ 343,582,506	$ 338,622,399	$ 306,941,528	$ 301,287,972
Plan fiduciary net position								
Contributions-employer	$ 9,613,328	$ 6,765,321	$ 7,997,780	$ 7,614,380	$ 9,006,369	$ 8,749,770	$ 7,284,299	$ 8,067,334
Contributions-active employees	- -	- -	- -	- -	- -	- -	- -	- -
Net investment income	- -	- -	- -	- -	- -	- -	- -	- -
Benefit payments	(9,613,328)	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Administrative expenses	- -	- -	- -	- -	- -	- -	- -	- -
Net change in plan fiduciary net position	- -	- -	- -	- -	- -	- -	- -	- -
Plan fiduciary net position - beginning	- -	- -	- -	- -	- -	- -	- -	- -
Plan fiduciary net position-ending (b)	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -
Net OPEB liability - ending (a) - (b)	$ 136,008,882	$ 159,810,392	$ 176,241,753	$ 270,747,702	$ 343,582,506	$ 338,622,399	$ 306,941,528	$ 301,287,972
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 28,992,948	$ 30,728,750	$ 31,480,732	$ 26,522,877	$ 30,237,582	$ 29,356,876	$ 29,931,917	$ 33,255,922
Net OPEB liability as a percentage of covered-employee payroll	469.11%	520.07%	559.84%	1020.81%	1136.28%	1153.47%	1025.47%	905.97%

Notes to OPEB's Schedule:

An eligibility cut-off date of July 1, 2020 has been implemented, and only employees hired by June 30, 2020 are eligible for retiree health care benefits. The measurement date of this evaluation is June 30, 2025, and therefore all employees included in this valuation are eligible for retiree health care benefits.

Changes in assumptions. The discount rate as of the Measurement Date was updated based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The current roll-forward valuation uses a discount rate of 5.2% as of June 30, 2025. The Healthcare Trend was based on the Getzen Model, with trend starting at 6.5% for 2025 followed by 6.00% for 2026 and gradually decreasing to an ultimate trend rate of 4.00% in 2050. Retiree contributions are assumed to increase by 2.0% per year.

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

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

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
Valuation Date	6/30/2024
Measurement Date	6/30/2025
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Pay
Amortization Period	30 Years Closed (Level Percentage)
Actuarial Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Discount Rate	5.20% as of June 30, 2025 and 3.97% as of June 30, 2024
Projected Salary Increases	Salary increase rates based on the West Virginia Public Employees' Retirement System actuarial valuation; 3.35% - 6.50% per year, including inflation.
Inflation	2.50%
Retirement age	For Police and Fire employees, 50% at age 50, 20% at ages 51 through 54, and 100% at age 55. For General employees, 15% at ages 55 through 61, 40% at age 62, 18% at ages 63 through 64, 40% at age 65, 20% at ages 66 through 69, and 100% at age 70.
Mortality	General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021; Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021; and Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE TOTAL OTHER POST-EMPLOYMENT LIABILITY
For the Fiscal Year Ended June 30, 2025

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

	2024	2023	2022	2021	2020	2019	2018
Government's proportion of the net pension liability (asset) (percentage)	0.000000000%	0.513943645%	0.541387982%	0.633302780%	0.006301472%	0.005911812%	0.00596038%
Government's proportionate share of the net pension liability (asset)	$ -	$ (813,311)	$ 602,558	$ (188,311)	$ 27,833	$ 98,085	$ 127,876
Government's covered payroll	$ 13,940,734	$ 14,625,376	$ 12,099,805	$ 10,406,997	$ 107,908	$ 113,816	$ 122,226
Government's proportionate share of the net other-post employment liability (asset) as a percentage of its covered payroll	0.00%	-5.56%	4.98%	-1.81%	25.79%	86.18%	104.62%
Plan fiduciary net position as a percentage of the total OPEB liability	102.19%	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%

* - The amounts presented for each fiscal year were determined as of June 30, 2024.
Only seven years are presented due to the availability of the information in the application of the reporting requirements prospectively.

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

West Virginia Retiree Health Benefit Trust Fund
Last 10 Fiscal Years

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

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

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
2024	2.50%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	2.75%	7.40%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females; Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four year to 7.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2033.
2023	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.
2022	2.25%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	2.75%	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females; Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2023, decreasing by 0.50% for two years then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.

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

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
2021	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.
2020	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.
2019	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.
2018	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	4.00%	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis Pre-Retirement: RP– 2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis	Experience-based table of rates that are specific to the type of eligibility condition.	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.0% and 10.0% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.13% and 0.00% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2022 to account for the Excise Tax.

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

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
2017	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	4.00%	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis Pre-Retirement: RP– 2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis	Experience-based table of rates that are specific to the type of eligibility condition.	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.5% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2020 to account for the Excise Tax.

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

Public Employees Retirement System
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	0.998202%	0.995687%	1.029736%	1.034896%	1.071272%	1.261201%	1.364436%	1.419052%	1.327175%	1.285736%
Government's proportionate share of the net pension liability (asset)	$ (1,643,210)	$ (44,627)	$ 1,533,473	$ (9,085,725)	$ 5,663,504	$ 2,711,746	$ 3,523,684	$ 6,125,266	$ 12,198,303	$ 7,179,766
Government's covered payroll	$ 19,376,524	$ 17,776,958	$ 17,054,535	$ 16,653,509	$ 16,836,136	$ 19,596,039	$ 19,519,308	$ 20,073,697	$ 18,475,776	$ 17,860,017
Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-8.48%	-0.25%	8.99%	-54.56%	33.64%	13.84%	18.05%	30.51%	66.02%	40.20%
Plan fiduciary net position as a percentage of the total pension liability	101.85%	100.05%	98.17%	111.07%	92.89%	96.99%	96.33%	93.67%	86.11%	91.29%

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

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

Public Employees Retirement System
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,788,142	$ 1,681,196	$ 1,586,515	$ 1,678,590	$ 1,654,581	$ 1,669,122	$ 1,855,299	$ 2,043,729	$ 2,238,435	$ 2,513,283
Contributions in relation to the contractually required contribution	(1,788,142)	(1,681,196)	(1,586,515)	(1,678,590)	(1,654,581)	(1,669,122)	(1,855,299)	(2,043,729)	(2,238,435)	(2,513,283)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Government's covered payroll	$ 19,770,678	$ 19,376,524	$ 17,776,958	$ 17,054,535	$ 16,653,509	$ 16,836,136	$ 19,596,039	$ 19,519,308	$ 20,073,697	$ 18,475,776
Contributions as a percentage of covered payroll.	9.04%	8.68%	8.92%	9.84%	9.94%	9.91%	9.47%	10.47%	11.15%	13.60%

Actuarial Changes Pension Plan

An experience study for economic assumptions, which was based on the years 2015 through 2020, and an experience study for all other assumptions, which was based on the years 2013 through 2018, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2024 to reflect the most recent experience study:

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2024	2.75% - 6.86%	3.57% - 7.37%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2021; Retired healthy males-111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021; Retired healthy females-118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021; Disabled males-119% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021; Disabled females-124% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021	3.12-41.07%	3.25-35.88%	0.005-0.540%
2023	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with Scale MP-2018	2.28-45.63%	2.5-35.88%	0.005-0.540%
2022	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with Scale MP-2018	2.28-45.63%	2.5-35.88%	0.005-0.540%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2021	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.50-35.88%	0.005-0.540%
2020	3.1% - 5.3%	3.35% - 6.5%	3.00%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Teachers Disabled Female table, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.50-35.88%	0.005-0.540%
2019	3.1% - 5.3%	3.35% - 6.0%	3.00%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018; Disabled females-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.00-35.88%	0.005-0.540%
2018	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101% of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%
2017	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101% of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%
2016	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101 % of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2015	3.00% - 4.6%	3.35% - 6.0%	1.90%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA; Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA; Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA; Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA	1.75-35.1%	2.00-35.88%	0-0.675%

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

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

Police Officers Retirement System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	13.828230%	14.784818%	15.396482%	16.993804%	17.171259%	21.118055%	24.313262%	26.194802%	26.159244%	25.359714%
Government's proportionate share of the net pension liability (asset)	$ (1,803,893)	$ (1,624,851)	$ (1,504,546)	$ (1,854,704)	$ (1,073,890)	$ (968,262)	$ (899,107)	$ (735,550)	$ (369,892)	$ (244,721)
Government's covered payroll	$ 6,207,474	$ 5,145,607	$ 4,854,809	$ 4,291,833	$ 3,500,625	$ 3,195,584	$ 2,540,250	$ 2,068,865	$ 1,434,311	$ 959,612
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-29.06%	-31.58%	-30.99%	-43.21%	-30.68%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%
Plan fiduciary net position as a percentage of the total pension liability	138.69%	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%

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

Firefighters Retirement System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	15.635815%	16.285111%	13.785859%	14.604973%	16.752855%	15.744140%	15.997212%	17.051321%	15.823930%	13.222939%
Government's proportionate share of the net pension liability (asset)	$ (2,039,692)	$ (1,789,730)	$ (1,347,154)	$ (1,593,987)	$ (1,047,724)	$ (721,869)	$ (591,577)	$ (478,801)	$ (223,751)	$ (127,601)
Government's covered payroll	$ 7,100,431	$ 5,625,713	$ 4,333,657	$ 3,671,189	$ 3,393,434	$ 2,382,403	$ 1,671,389	$ 1,346,713	$ 867,626	$ 500,356
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-28.73%	-31.81%	-31.09%	-43.42%	-30.88%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%
Plan fiduciary net position as a percentage of the total pension liability	138.69%	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%

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

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

Municipal Police Officers and Firefighters Retirement System
Last 10 Fiscal Years

Police Officers Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 585,008	$ 499,092	$ 487,163	$ 407,533	$ 362,999	$ 295,323	$ 302,026	$ 264,399	$ 222,403	$ 168,547
Contributions in relation to the contractually required contribution	(585,008)	(499,092)	(487,163)	(407,533)	(362,999)	(295,323)	(302,026)	(264,399)	(222,403)	(168,547)
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Government's covered payroll	$ 6,799,096	$ 6,207,474	$ 5,145,607	$ 4,854,809	$ 4,291,833	$ 3,500,625	$ 3,195,584	$ 2,540,250	$ 2,068,865	$ 1,434,311
Plan fiduciary net position as a percentage of the total pension liability	8.60%	8.04%	9.47%	8.39%	8.46%	8.44%	9.45%	10.41%	10.75%	11.75%

Firefighters Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 637,049	$ 569,097	$ 541,953	$ 364,813	$ 311,973	$ 288,424	$ 225,168	$ 173,967	$ 144,771	$ 102,014
Contributions in relation to the contractually required contribution	(637,049)	(569,097)	(541,953)	(364,813)	(311,973)	(288,424)	(225,168)	(173,967)	(144,771)	(102,014)
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Government's covered payroll	$ 7,494,680	$ 7,100,431	$ 5,625,713	$ 4,333,657	$ 3,671,189	$ 3,393,434	$ 2,382,403	$ 1,671,389	$ 1,346,713	$ 867,626
Plan fiduciary net position as a percentage of the total pension liability	8.50%	8.01%	9.63%	8.42%	8.50%	8.50%	9.45%	10.41%	10.75%	11.76%

Actuarial Changes Pension Plan

An experience study, which was based on the years 2015 through 2020, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2024 to reflect the most recent experience study:

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2024	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%
2023	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%
2022	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%
2021	n/a	3.25% - 4.75%	2.75%	Active-100% of Pub-2010 Safety Employee Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Male Retirees - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Female Retirees - 99% of Pub-2010 Safety Retiree Female Table, Amount-weighted, projected generationally with Scale MP-2020; Disabled Males - 124% of Pub-2010 Safety Disabled Male Table, Amount weighted, projected generationally with Scale MP-2020; Disabled Females - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020	n/a	3.00-21.00%	0.03-0.40%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2020	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%
2019	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%
2018	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%
2017	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%
2016	n/a	3.25% - 4.75%	3.00%	Active - RP-2000 Non-Annuitant tables, Projected to 2020 scale BB; Retired healthy males - RP-2000 Non-Annuitant tables, Projected to 2025 scale BB Retired healthy males- - RP-2000 Non-Annuitant tables, Projected to 2025, scale BB set forward 1 year	n/a	3.00-14.00%	0.05-0.60%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2015	n/a	3.25% - 4.75%	3.00%	Active - RP-2000 Non-Annuitant tables, Projected to 2020 scale BB; Retired healthy males - RP-2000 Non-Annuitant tables, Projected to 2025 scale BB Retired healthy males- - RP-2000 Non-Annuitant tables, Projected to 2025, scale BB set forward 1 year	n/a	3.00-14.00%	0.05-0.60%


THE CITY OF CHARLESTON
WEST VIRGINIA

SUPPLEMENTARY INFORMATION

CITY OF CHARLESTON, WEST VIRGINIA
GOVERNMENTAL FUND TYPES - NONMAJOR

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2025

	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental:					
Federal	$ 1,442,251	$ 1,967,909	$ - -	$ - -	$ 3,410,160
State	100,000	- -	- -	- -	100,000
Local	103,066	- -	- -	- -	103,066
Charges for services	4,036,533	- -	- -	- -	4,036,533
Fines and forfeits	845,654	- -	- -	- -	845,654
Interest earnings	398,044	418,202	175,701	248,534	1,240,481
Contributions and donations	150,646	37,435	- -	691	188,772
Miscellaneous	449,067	4,000	- -	- -	453,067
Total revenues	7,525,261	2,427,546	175,701	249,225	10,377,733
EXPENDITURES					
Current:					
General government	217,466	- -	- -	- -	217,466
Public safety	1,821,817	- -	- -	- -	1,821,817
Streets and transportation	58,566	- -	- -	- -	58,566
Health and sanitation	977,465	- -	- -	- -	977,465
Culture and recreation	116,159	- -	- -	- -	116,159
Social services	- -	- -	- -	821,841	821,841
Capital projects	- -	11,263,593	- -	- -	11,263,593
Economic development	1,541,945	- -	- -	- -	1,541,945
Debt service:					
Principal	- -	- -	5,090,000	- -	5,090,000
Interest	- -	- -	1,935,838	- -	1,935,838
Total expenditures	4,733,418	11,263,593	7,025,838	821,841	23,844,690
Excess (deficiency) of revenues over expenditures	2,791,843	(8,836,047)	(6,850,137)	(572,616)	(13,466,957)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,835,255	21,835,447	6,779,036	12,825	30,462,563
Transfers (out)	(3,760,040)	(189,172)	- -	- -	(3,949,212)
Capital contributions	- -	- -	- -	732,433	732,433
Total other financing sources (uses)	(1,924,785)	21,646,275	6,779,036	745,258	27,245,784
Net change in fund balance	867,058	12,810,228	(71,101)	172,642	13,778,827
Fund balances - beginning	7,705,701	8,588,894	5,593,646	2,421,787	24,310,028
Fund balances - ending	$ 8,572,759	$ 21,399,122	$ 5,522,545	$ 2,594,429	$ 38,088,855


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
SPECIAL REVENUE FUNDS

Nonmajor Funds

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2025

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


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
CAPITAL PROJECTS FUNDS

Nonmajor Funds

Ball Park Maintenance Fund This fund is used to account for contributions by the General Fund of $25,000 annually for maintenance and improvements of the ball park in accordance with a contract between the City and Charleston Professional Baseball Company.

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

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2025

	Ball Park Maintenance	Municipal Auditorium Project	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Turf Maintenance	Public Safety Center	Total Nonmajor Capital Projects Funds
REVENUES													
Intergovernmental:													
Federal	$ - -	$ - -	$ - -	$ - -	$ - -	$ 1,967,909	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ 1,967,909
Interest and investment earnings	7,673	3,695	42,026	24,646	156,571	71,192	8,011	13,694	12,467	16,399	565	61,263	418,202
Contributions and donations	- -	- -	- -	- -	7,616	29,819	- -	- -	- -	- -	- -	- -	37,435
Miscellaneous	- -	- -	- -	- -	- -	4,000	- -	- -	- -	- -	- -	- -	4,000
Total revenues	7,673	3,695	42,026	24,646	164,187	2,072,920	8,011	13,694	12,467	16,399	565	61,263	2,427,546
EXPENDITURES													
Current:													
Capital projects	189,000	- -	4,335,225	- -	979,532	3,473,156	- -	- -	380	119,861	- -	2,166,439	11,263,593
Total expenditures	189,000	- -	4,335,225	- -	979,532	3,473,156	- -	- -	380	119,861	- -	2,166,439	11,263,593
Excess (deficiency) of revenues over expenditures	(181,327)	3,695	(4,293,199)	24,646	(815,345)	(1,400,236)	8,011	13,694	12,087	(103,462)	565	(2,105,176)	(8,836,047)
OTHER FINANCING SOURCES (USES)													
Transfers in	25,000	1,000,000	4,000,000	631,990	11,620,680	2,038,402	- -	- -	- -	682,653	250,000	1,586,722	21,835,447
Transfers (out)	- -	- -	- -	(135,090)	- -	- -	- -	(54,082)	- -	- -	- -	- -	(189,172)
Total other financing sources (uses)	25,000	1,000,000	4,000,000	496,900	11,620,680	2,038,402	- -	(54,082)	- -	682,653	250,000	1,586,722	21,646,275
Net change in fund balance	(156,327)	1,003,695	(293,199)	521,546	10,805,335	638,166	8,011	(40,388)	12,087	579,191	250,565	(518,454)	12,810,228
Fund balances - beginning	157,657	- -	139,907	511,279	2,207,898	2,520,711	168,681	291,021	261,618	274,232	- -	2,055,890	8,588,894
Fund balances - ending	$ 1,330	$ 1,003,695	$ (153,292)	$ 1,032,825	$ 13,013,233	$ 3,158,877	$ 176,692	$ 250,633	$ 273,705	$ 853,423	$ 250,565	$ 1,537,436	$ 21,399,122


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
DEBT SERVICE FUND

Nonmajor Fund

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2025

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


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
PERMANENT FUND

Nonmajor Fund

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended June 30, 2025

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


THE CITY OF CHARLESTON
WEST VIRGINIA

CITY OF CHARLESTON, WEST VIRGINIA
FIDUCIARY FUND FINANCIAL STATEMENTS

Pension Trust Funds

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2025

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

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


THE CITY OF CHARLESTON
WEST VIRGINIA

STATISTICAL SECTION

CITY OF CHARLESTON, WEST VIRGINIA
STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
Table 1
Net Position by Component -
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental activities										
Net investment in capital assets	$ 91,753,906	$ 50,490,892	$ 96,827,114	$ 91,462,101	$ 94,906,656	$ 96,612,810	$ 120,340,279	$ 112,833,099	$ 121,052,441	$ 134,347,074
Restricted	96,997,958	60,228,652	22,089,336	16,503,241	17,078,450	17,406,861	23,450,980	22,150,485	26,646,381	30,394,930
Unrestricted	(389,735,566)	(321,047,171)	(582,258,872)	(690,134,250)	(718,828,628)	(724,493,594)	(678,224,409)	(426,572,291)	(374,901,395)	(339,319,793)
Total governmental activities net position	$ (200,983,702)	$ (210,327,627)	$ (463,342,422)	$ (582,168,908)	$ (606,843,522)	$ (610,473,923)	$ (534,433,150)	$ (291,588,707)	$ (227,202,573)	$ (174,577,789)
Business-type activities										
Net investment in capital assets	$ 13,684,752	$ 13,292,985	$ 12,970,569	$ 115,097,482	$ 111,615,904	$ 106,767,191	$ 102,912,370	$ 98,776,453	$ 94,552,564	$ 93,010,218
Restricted	2,567,120	3,741,591	4,351,703	3,424,161	3,129,597	5,932,433	6,921,860	7,857,300	8,910,344	8,405,622
Unrestricted	1,102,109	1,122,096	(5,231,426)	(5,601,929)	(6,102,234)	(6,066,096)	(887,980)	1,878,548	1,101,895	4,122,851
Total business-type activities	$ 17,353,981	$ 18,156,672	$ 12,090,846	$ 112,919,714	$ 108,643,267	$ 106,633,528	$ 108,946,250	$ 108,512,301	$ 104,564,803	$ 105,538,691
Primary government										
Net investment in capital assets	$ 105,438,658	$ 63,783,877	$ 109,797,683	$ 206,559,583	$ 206,522,560	$ 203,380,001	$ 223,252,649	$ 211,609,552	$ 215,605,005	$ 227,357,292
Restricted	99,565,078	63,970,243	26,441,039	19,927,402	20,208,047	23,339,294	30,372,840	30,007,785	35,556,725	38,800,552
Unrestricted	(388,633,457)	(319,925,075)	(587,490,298)	(695,736,179)	(724,930,862)	(730,559,690)	(679,112,389)	(424,693,743)	(373,799,500)	(335,196,942)
Total primary government net position	$ (183,629,721)	$ (192,170,955)	$ (451,251,576)	$ (469,249,194)	$ (498,200,255)	$ (503,840,395)	$ (425,486,900)	$ (183,076,406)	$ (122,637,770)	$ (69,039,098)

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

Table 2
Changes in Net Position - Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Expenses										
Governmental activities										
General government	$ 21,301,175	$ 22,041,544	$ 24,034,075	$ 21,807,049	$ 22,515,628	$ 22,834,351	$ 17,248,218	$ 20,510,234	$ 22,558,003	$ 27,900,614
Public safety	79,048,069	70,697,561	65,804,965	74,448,613	99,040,087	83,211,852	20,736,398	81,089,730	29,316,144	45,255,608
Streets and transportation	9,281,976	8,445,513	10,133,769	5,902,128	9,674,366	9,759,321	8,931,214	7,970,767	8,218,813	7,820,335
Health and sanitation	5,924,840	5,092,395	6,085,579	4,844,691	5,411,967	5,528,272	5,031,107	4,372,557	4,646,096	4,664,348
Culture and recreation	7,985,791	8,839,623	8,351,128	16,818,960	7,101,781	6,116,472	7,047,352	7,049,504	12,592,725	7,239,636
Social services	887,105	807,524	1,083,639	879,177	870,085	1,136,778	1,064,641	1,214,115	1,146,509	1,706,996
Economic development	2,135,877	3,356,073	5,290,822	1,686,922	1,677,478	2,489,781	4,196,186	7,537,918	5,628,804	5,589,504
Capital Projects	1,211,863	-	-	-	-	-	-	-	-	-
Interest on long-term debt	3,142,060	4,032,697	3,670,576	3,518,479	3,355,147	3,460,099	2,343,412	2,282,227	2,120,292	1,944,242
Total governmental activities	130,918,756	123,312,930	124,454,553	129,906,019	149,646,539	134,536,926	66,598,528	132,027,052	86,227,386	102,121,283
Business-type activities										
Civic center	5,308,177	4,867,709	4,476,526	6,617,072	8,801,801	10,003,929	19,207,069	22,911,014	29,151,901	26,168,004
Parking system	3,356,641	2,948,302	2,666,379	2,918,913	2,503,788	2,367,986	631,307	1,125,694	3,176,621	2,153,128
Total business-type activities	8,664,818	7,816,011	7,142,905	9,535,985	11,305,589	12,371,915	19,838,376	24,036,708	32,328,522	28,321,132
Total primary government	$ 139,583,574	$ 131,128,941	$ 131,597,458	$ 139,442,004	$ 160,952,128	$ 146,908,841	$ 86,436,904	$ 156,063,760	$ 118,555,908	$ 130,442,415
Program revenues										
Governmental activities										
Charges for services										
General government	$ 1,856,810	$ 1,633,343	$ 1,641,745	$ 1,589,355	$ 1,410,214	$ 1,512,017	$ 1,925,291	$ 1,507,534	$ 1,571,159	$ 1,597,871
Public safety	12,605,975	13,214,233	13,618,447	14,926,337	15,472,788	15,023,240	15,416,531	14,558,677	14,752,045	15,770,852
Culture and recreation	1,013,627	1,202,284	1,227,688	1,214,138	1,113,381	347,461	1,257,893	1,130,264	702,391	661,707
Streets and transportation	1,612,144	1,039,218	1,382,155	1,683,459	1,215,362	1,319,437	1,109,609	1,073,356	1,236,447	1,263,450
Health and sanitation	4,242,651	4,007,136	4,091,590	4,112,542	4,113,316	4,122,037	4,095,523	4,082,944	4,072,122	3,959,740
Economic development	-	-	-	-	-	-	-	-	-	-
Social services	142,534	150,567	156,486	151,927	130,703	144,675	233,273	148,540	157,937	169,258
Operating grants and contributions	4,680,788	5,064,871	4,889,017	5,005,310	5,202,517	5,939,292	5,974,325	5,552,163	10,136,739	6,264,223
Capital grants and contributions	1,971,246	4,070,239	3,980,681	1,426,141	13,671,290	13,836,641	4,288,148	12,936,394	9,022,649	22,430,748
Total governmental activities program revenues	$ 28,125,775	$ 30,381,891	$ 30,987,809	$ 30,109,209	$ 42,329,571	$ 42,244,800	$ 34,300,593	$ 40,989,872	$ 41,651,489	$ 52,117,849

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

	Fiscal Years									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Business-type activities:										
Charges for services										
Rentals and parking fees	$ 4,169,633	$ 3,859,869	$ 2,949,287	$ 3,353,396	$ 2,959,366	$ 4,717,634	$ 16,704,515	$ 17,834,355	$ 21,836,538	$ 18,125,550
Catering services	580,788	492,401	132,818	297,028	317,747	(274,569)	956,751	1,574,978	1,729,484	1,395,470
Parking violations	354,405	454,752	351,184	371,859	251,423	225,461	410,106	301,952	368,243	344,758
Parking meters	456,997	474,086	483,502	801,706	606,207	498,622	601,600	620,796	651,044	790,213
Other	801,453	1,107,546	1,138,507	1,220,534	839,349	410,527	1,367,648	1,177,511	1,520,347	1,374,810
Capital grants and contributions	21,870	15,103	24,507	135,024	83,935	508,498	2,846	10,493	45,299	476
Total business-type activities program revenues	6,385,146	6,403,757	5,079,805	6,179,547	5,058,027	6,086,173	20,043,466	21,520,085	26,150,955	22,031,277
Net (expense) revenue										
Governmental activities	(102,792,981)	(92,931,039)	(93,466,744)	(99,796,810)	(107,316,968)	(92,292,126)	(32,297,935)	(91,037,180)	(44,575,897)	(50,003,434)
Business-type activities	(2,279,672)	(1,412,254)	(2,063,100)	(3,356,438)	(6,247,562)	(6,285,742)	205,090	(2,516,623)	(6,177,567)	(6,289,855)
Total primary government net (expense) revenue	$ (105,072,653)	$ (94,343,293)	$ (95,529,844)	$ (103,153,248)	$ (113,564,530)	$ (98,577,868)	$ (32,092,845)	$ (93,553,803)	$ (50,753,464)	$ (56,293,289)
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes	$ 13,773,096	$ 14,544,695	$ 14,899,309	$ 15,373,413	$ 15,974,408	$ 16,870,208	$ 17,042,072	$ 17,310,348	$ 18,340,590	$ 18,713,707
Business and occupation taxes	43,535,853	45,996,988	44,553,692	43,082,465	42,132,390	45,065,926	48,609,127	51,882,455	55,073,221	52,934,198
City Sales & Use taxes	14,240,163	15,034,244	14,702,552	15,547,188	14,934,639	16,354,605	17,852,592	19,060,748	19,785,245	20,516,076
Utility taxes	2,508,107	2,708,004	2,783,809	2,573,491	2,544,982	2,711,349	2,814,926	2,906,258	2,993,758	3,174,146
Hotel occupancy taxes	2,917,816	3,166,489	3,242,726	2,932,414	2,286,736	1,873,649	2,778,601	2,957,838	3,264,762	3,237,844
Other taxes	1,291,958	1,374,634	1,212,482	1,453,293	1,359,102	1,253,324	1,616,254	1,809,905	2,128,190	1,695,949
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment earnings	343,036	554,501	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163	5,193,478
Gain (Loss) on sale of capital assets	450,522	138,646	231,259	160,853	(37,646)	317,370	142,070	41,834	53,761	179,242
Miscellaneous	1,607,876	902,034	858,584	639,629	2,573,186	3,746,276	1,720,679	1,747,901	1,689,349	2,572,747
Reimbursement	1,089,070	1,060,928	1,009,697	917,674	1,110,779	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	249,913,400	179,086	215,492
Transfers	(1,361,717)	(1,894,049)	(1,943,832)	(103,578,373)	(1,667,977)	(2,461,693)	(1,750,094)	(1,173,969)	(870,094)	(5,804,661)
Total governmental activities	$ 80,395,780	$ 83,587,114	$ 82,495,941	$ (19,029,676)	$ 82,642,354	$ 86,826,710	$ 90,338,708	$ 351,881,623	$ 108,962,031	$ 102,628,218

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

	Fiscal Years									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Business-type activities										
Property taxes-TIF District	$ 346,176	$ 293,485	$ 263,926	$ 428,446	$ 194,980	$ 232,171	$ 67,312	$ 2,627	-	-
Investment earnings	15,929	21,676	76,798	172,914	107,748	7,965	31,120	514,883	883,400	793,200
Miscellaneous	41,682	5,735	-	5,573	409	-	259,106	391,195	476,575	665,882
Transfers	1,361,717	1,894,049	1,943,832	103,578,373	1,667,977	2,461,693	1,750,094	1,173,969	870,094	5,804,661
Total business-type activities	1,765,504	2,214,945	2,284,556	104,185,306	1,971,114	2,701,829	2,107,632	2,082,674	2,230,069	7,263,743
Total primary government	82,161,284	85,802,059	84,780,497	85,155,630	84,613,468	89,528,539	92,446,340	353,964,297	111,192,100	109,891,961
Change in net position										
Governmental activities	(22,397,201)	(9,343,925)	(10,970,803)	(118,826,486)	(24,674,614)	(5,465,416)	58,040,773	260,844,443	64,386,134	52,624,784
Business-type activities	(514,168)	802,691	221,456	100,828,868	(4,276,448)	(3,583,913)	2,312,722	(433,949)	(3,947,498)	973,888
Total primary government	$ (22,911,369)	$ (8,541,234)	$ (10,749,347)	$ (17,997,618)	$ (28,951,062)	$ (9,049,329)	$ 60,353,495	$ 260,410,494	$ 60,438,636	$ 53,598,672

CITY OF CHARLESTON, WEST VIRGINIA
Table 3
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Years									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General fund										
Nonspendable:										
Prepaids	$ 585,364	$ 577,358	$ 547,986	$ 560,756	$ 1,045,727	$ 836,611	$ 88,741	$ 206,932	$ 670,040	$ 314,894
Restricted for:										
Debt service	270,851	419,583	369,667	407,324	359,397	319,439	327,563	337,898	345,913	65,452
Capital projects	1,310,266	925,489	1,867,862	2,907,927	2,279,232	1,002,136	90,946	-	-	-
Committed for:										
Public safety	5,481,327	10,287,425	12,282	-	32,217	25,775	17,438	27,656	42,592	292,352
OPEB	9,666,044	5,970,363	6,025,453	6,157,613	6,239,149	6,245,382	6,260,891	7,508,609	14,755,388	22,510,408
General government	-	-	-	-	-	-	-	-	-	-
Civic Center & Pensions	7,025,170	7,261,426	21,984,113	24,121,594	27,830,093	32,258,085	36,712,181	6,551,602	6,353,184	3,749,861
Community development	32,061	52,198	72,757	73,627	1,381,331	1,936,189	2,106,552	1,574,394	1,195,608	1,476,570
Capital projects	-	-	-	-	-	-	-	-	-	2,240,925
Assigned for:										
General government	3,145,421	3,750,851	1,145,238	-	-	-	-	125,686	184,015	-
Public safety	624,441	106,964	237,900	-	-	-	-	4,248,167	5,089,425	-
Streets & Transportation	-	-	7	-	-	-	-	283,852	648,246	-
Health & Sanitation	2,015,917	876,148	-	-	-	-	-	1,553,927	45,725	-
Culture & Recreation	-	-	-	-	-	-	-	41,394	-	-
Social Services	-	-	-	-	-	-	-	-	97,636	-
Community development	-	-	-	-	-	-	-	-	40,340	-
Unassigned	18,858,461	22,699,962	20,512,984	25,304,143	34,929,232	46,685,059	49,834,354	46,999,174	47,645,586	43,325,436
Total General Fund	$ 49,015,323	$ 52,927,767	$ 52,776,249	$ 59,532,984	$ 74,096,378	$ 89,308,676	$ 95,438,666	$ 69,459,291	$ 77,113,698	$ 73,975,898
All other governmental funds										
Nonspendable:										
Perpetual care	$ 1,202,793	$ 1,305,064	$ 1,291,254	$ 1,398,681	$ 1,212,009	$ 1,220,019	$ 1,543,436	$ 1,682,312	$ 1,929,642	$ 2,433,882
Restricted for:										
General government	44,075	44,478	44,893	55,708	10,177	1,644	67,762	135,465	125,437	143,434
Debt service	5,509,873	5,537,384	5,576,653	5,668,202	5,689,576	5,324,761	5,354,547	5,461,710	5,649,801	5,538,956
Community development	3,376,311	3,437,545	3,508,683	3,651,866	4,268,731	4,489,650	4,524,825	5,911,741	11,750,199	15,104,508
Perpetual care	1,035,141	1,056,833	1,157,466	1,172,262	1,379,248	1,683,448	1,128,285	766,898	492,145	160,547
Public safety	174,259	796,763	489,477	460,635	545,927	2,205,292	2,525,359	2,173,535	1,019,225	1,129,530
Culture & Recreation	98,964	91,711	241,454	204,221	276,224	308,259	313,068	371,795	375,858	1,330
Social services	-	15,601	15,602	15,602	15,602	15,602	15,602	15,602	15,602	15,602
Capital projects	81,710,209	46,020,681	6,989,518	57	-	-	-	-	-	-
Committed for:										
General government	-	31,169	-	-	-	-	-	-	-	-
Public safety	18,032	8,980	7,950	11,378	11,443	15,038	-	-	2,055,890	1,537,436
Community development	151,557	152,090	165,229	150,143	47,643	50,668	307,709	303,772	307,169	424,516
Streets & transportation	1,231,323	3,021,817	4,611,042	2,867,766	2,376,634	3,664,668	3,350,108	2,977,157	787,353	265,689
Health & Sanitation	510,152	445,117	416,655	661,467	554,775	503,284	567,679	751,049	571,944	447,831
Culture & Recreation	80,725	92,758	86,743	35,692	4,902	26,293	32,753	36,909	40,213	55,937
Debt service	-	-	-	-	-	-	-	-	-	-
Capital projects	9,205,146	7,790,662	6,777,068	4,455,628	6,003,551	6,699,124	6,439,228	6,700,008	5,530,909	19,586,651
Unassigned	1,503	6,851	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 104,350,063	$ 69,855,504	$ 31,379,687	$ 20,809,308	$ 22,396,442	$ 26,207,750	$ 26,170,361	$ 27,287,953	$ 30,651,387	$ 46,845,849

The fund balances were restated to the various classifications based upon the information available which has resulted in some variances in the classifications over the yea
The fund balance from fiscal year 2017 was restated due to correction in accounts payable, and the fund balance in 2020 was restated due to a receivable error.

CITY OF CHARLESTON, WEST VIRGINIA
Table 4
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Years									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Revenues										
Taxes	$ 78,170,310	$ 82,648,922	$ 81,331,851	$ 80,910,757	$ 79,273,621	$ 84,100,465	$ 90,485,533	$ 96,128,708	$ 101,306,770	$ 100,260,807
Licenses and permits	1,785,106	2,101,210	1,573,618	1,533,394	1,355,564	1,460,519	1,745,644	1,343,974	2,240,489	2,252,588
Fines and forfeitures	822,135	415,455	388,268	471,385	470,050	679,591	1,213,665	562,201	544,592	845,654
Charges for services	18,172,250	18,730,115	19,342,380	20,656,276	21,030,087	19,518,649	20,498,842	19,957,906	19,825,973	20,324,636
Intergovernmental	6,777,791	8,880,884	8,579,350	6,284,999	18,075,145	20,009,705	10,021,460	18,690,514	18,816,288	28,941,496
Investment earnings	343,036	549,384	945,663	1,868,277	1,431,755	1,095,696	(487,519)	5,424,905	6,324,163	5,193,478
Other revenues	3,858,393	2,853,474	2,976,042	3,162,758	3,464,435	2,861,723	2,976,571	2,458,121	2,484,421	2,130,766
Total revenues	109,929,021	116,179,444	115,137,172	114,887,846	125,100,657	129,726,348	126,454,196	144,566,329	151,542,696	159,949,425
Expenditures										
General government	18,463,262	18,475,861	20,512,233	18,915,315	18,016,010	18,933,078	19,621,300	19,039,754	19,668,217	21,431,416
Public safety	44,496,338	49,212,795	50,256,844	49,974,149	52,727,161	54,923,642	55,477,838	96,470,246	63,746,632	64,052,894
Streets & transportation	8,659,689	8,043,992	9,046,170	8,221,521	7,166,742	7,478,349	8,207,317	8,596,137	8,570,534	9,339,378
Health & sanitation	5,541,497	5,389,924	5,663,160	5,254,785	4,448,557	4,794,215	4,973,726	4,780,986	4,941,530	5,204,471
Culture & recreation	6,374,973	8,560,967	6,988,108	15,684,733	5,750,381	4,884,030	6,177,677	6,564,020	11,585,206	6,863,167
Economic development	2,498,592	3,756,170	5,746,305	2,097,377	2,060,652	2,895,095	4,653,293	7,938,144	6,007,292	5,892,666
Social services	812,046	781,169	931,297	777,680	692,739	936,094	980,487	1,251,917	1,188,982	1,827,654
Capital outlay	26,747,478	46,146,996	47,815,185	9,752,370	11,554,342	10,394,584	11,528,689	16,698,951	17,199,597	23,628,068
Debt service:										
Principal	3,381,000	7,869,000	4,693,000	4,751,000	6,070,027	4,785,000	5,193,000	5,260,000	5,423,000	5,590,000
Issuance Costs	542,430	99,333	1,750	1,750	1,750	261,836	5,050	5,050	-	-
Interest	3,135,359	3,942,042	3,657,268	3,487,439	3,311,857	3,212,014	2,347,285	2,284,514	2,124,733	1,949,888
Total expenditures	120,652,664	152,278,249	155,311,320	118,918,119	111,800,218	113,497,937	119,165,662	168,889,719	140,455,723	145,779,602
Excess of revenues over (under) expenditures	(10,723,643)	(36,098,805)	(40,174,148)	(4,030,273)	13,300,439	16,228,411	7,288,534	(24,323,390)	11,086,973	14,169,823
Other financing sources (uses)										
Proceeds from borrowing	100,206,000	7,180,900	2,820,500	2,992,000	2,458,500	43,756,500	-	-	-	-
Other financing sources - debt service - principal	-	-	-	-	-	(42,675,000)	-	-	-	-
Transfers in	33,229,618	33,180,332	28,339,920	31,203,017	32,132,062	48,000,579	37,045,066	47,259,888	41,307,843	67,733,732
Transfers out	(34,601,335)	(35,089,381)	(30,293,752)	(34,273,372)	(33,800,039)	(50,462,272)	(38,795,160)	(48,232,639)	(42,177,937)	(73,538,393)
Proceeds from SBITA	-	-	-	-	-	-	-	-	547,254	3,563,368
Other	486,286	245,003	680,146	294,984	2,029,566	1,302,826	554,161	434,358	253,708	1,128,132
Total other financing sources (uses)	99,320,569	5,516,854	1,546,814	216,629	2,820,089	(77,367)	(1,195,933)	(538,393)	(69,132)	(1,113,161)
Special Item										
Settlement	-	-	-	-	-	1,067,547	-	-	-	-
Net change in fund balance	$ 88,596,926	$ (30,581,951)	$ (38,627,334)	$ (3,813,644)	$ 16,120,528	$ 17,218,591	$ 6,092,601	$ (24,861,783)	$ 11,017,841	$ 13,056,662
Debt service as a percentage of noncapital expenditures	7%	11%	8%	8%	9%	8%	7%	5%	6%	6%

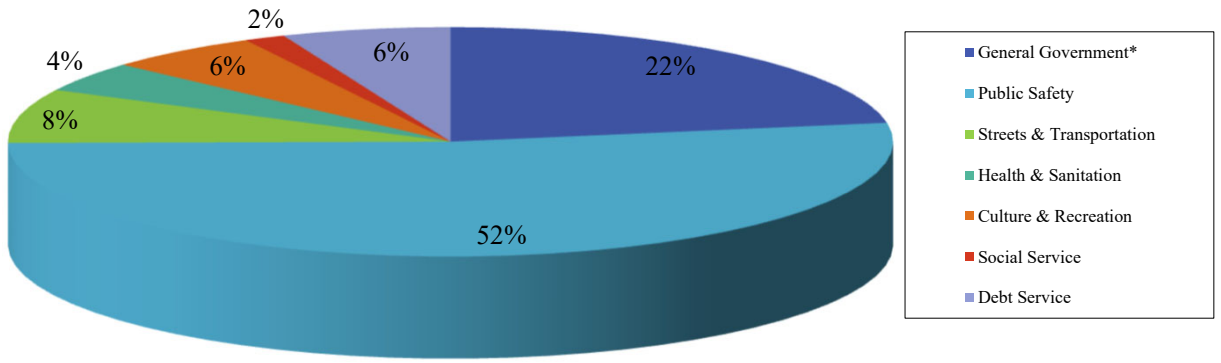
Some capital outlays are included in the activity or function. The capital outlay listed above is for capital project funds only.

CITY OF CHARLESTON, WEST VIRGINIA
Table 5
Expenditures By Function - Governmental Fund Types -
For the Last Ten Fiscal Years

Fiscal Years	General Government*	Public Safety	Streets & Transportation	Health & Sanitation	Culture & Recreation	Social Service	Debt Service	Total
2016	$ 20,961,854	$ 44,496,338	$ 8,659,689	$ 5,541,497	$ 6,374,973	$ 812,046	$ 7,058,789	$ 93,905,186
2017	$ 22,232,031	$ 49,212,795	$ 8,043,992	$ 5,389,924	$ 8,560,967	$ 781,169	$ 11,910,375	$ 106,131,253
2018	$ 26,258,538	$ 50,256,844	$ 9,046,170	$ 5,663,160	$ 6,988,108	$ 931,297	$ 8,352,018	$ 107,496,135
2019	$ 18,915,315	$ 49,974,149	$ 8,221,521	$ 5,254,785	$ 15,684,013	$ 777,680	$ 8,240,189	$ 107,067,652
2020	$ 20,076,662	$ 52,727,161	$ 7,166,742	$ 4,448,557	$ 5,750,381	$ 692,739	$ 9,383,634	$ 100,245,876
2021	$ 21,828,173	$ 54,923,642	$ 7,478,349	$ 4,794,215	$ 4,884,030	$ 936,094	$ 8,258,850	$ 103,103,353
2022	$ 24,274,593	$ 55,477,838	$ 8,207,317	$ 4,973,726	$ 6,177,677	$ 980,487	$ 7,545,335	$ 107,636,973
2023	$ 26,977,898	$ 96,470,246	$ 8,596,137	$ 4,780,986	$ 6,564,020	$ 1,251,917	$ 7,549,564	$ 152,190,768
2024	$ 25,675,509	$ 63,746,632	$ 8,570,534	$ 4,941,530	$ 11,585,206	$ 1,188,982	$ 7,547,733	$ 123,256,126
2025	$ 27,324,082	$ 64,052,894	$ 9,339,378	$ 5,204,471	$ 6,863,167	$ 1,827,654	$ 7,539,888	$ 122,151,534

Includes General Fund, Special Revenue Funds, Permanent Fund, and Debt Service Fund
*Includes expenditures for economic development
Excludes Capital Projects

Expenditures by Function - Governmental Fund Types for the Current Year

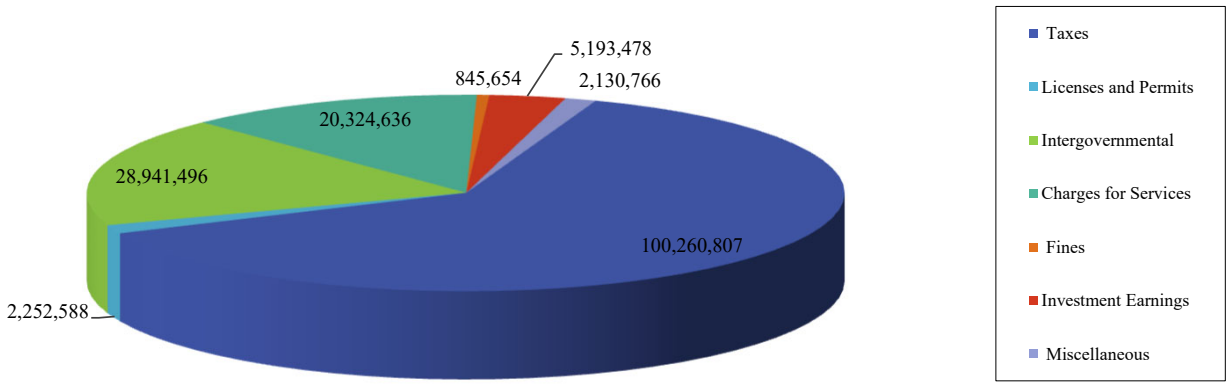


CITY OF CHARLESTON, WEST VIRGINIA
Table 6
Revenues By Source - Governmental Fund Types -
For the Last Ten Fiscal Years

Fiscal Years	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Investment Earnings	Miscellaneous	Total
2016	$ 78,170,310	$ 1,785,106	$ 6,777,791	$ 18,172,250	$ 822,135	$ 343,036	$ 3,858,393	$ 100,316,734
2017	$ 82,648,922	$ 2,101,210	$ 8,880,884	$ 18,730,115	$ 415,455	$ 549,384	$ 2,853,474	$ 109,929,021
2018	$ 81,331,851	$ 1,573,618	$ 8,579,350	$ 19,325,296	$ 388,268	$ 862,355	$ 2,866,596	$ 116,179,444
2019	$ 80,910,757	$ 1,533,394	$ 6,284,999	$ 20,656,276	$ 471,385	$ 1,868,277	$ 3,162,758	$ 114,927,334
2020	$ 79,273,621	$ 1,355,564	$ 18,075,145	$ 21,030,087	$ 470,050	$ 1,431,755	$ 3,464,435	$ 114,887,846
2021	$ 84,100,465	$ 1,460,519	$ 20,009,705	$ 19,518,649	$ 679,591	$ 1,095,696	$ 2,861,723	$ 125,100,657
2022	$ 90,485,533	$ 1,745,644	$ 10,021,460	$ 20,498,842	$ 1,213,665	$ (487,519)	$ 2,976,571	$ 129,726,348
2023	$ 96,128,708	$ 1,343,974	$ 18,690,514	$ 19,957,906	$ 562,201	$ 5,424,905	$ 2,458,121	$ 144,566,329
2024	$ 101,306,770	$ 2,240,489	$ 18,816,288	$ 19,825,973	$ 544,592	$ 6,324,163	$ 2,484,421	$ 151,542,696
2025	$ 100,260,807	$ 2,252,588	$ 28,941,496	$ 20,324,636	$ 845,654	$ 5,193,478	$ 2,130,766	$ 159,949,425

Includes General Fund, Special Revenue Funds, Permanent Fund, and Debt Service Fund
Excludes Capital Projects

Revenues by Source - Governmental Fund Type for the Current Year



CITY OF CHARLESTON, WEST VIRGINIA
Table 7
Detailed Revenues From Taxes - Governmental Fund Types -
For the Last Ten Fiscal Years

Fiscal Years	Property Tax	Business & Occupation Tax	City Sales & Use Tax	Utility Tax	Consumer Sales Tax Liquor	Hotel Occupancy Tax	Amusement Tax	Miscellaneous Taxes	Total
2016	$ 13,676,413	$ 43,535,853	$ 14,240,163	$ 2,508,107	$ 922,499	$ 2,917,816	$ 172,886	$ 196,573	$ 78,170,310
2017	$ 14,363,448	$ 45,996,988	$ 15,034,244	$ 2,708,004	$ 942,479	$ 3,166,489	$ 228,370	$ 203,785	$ 82,643,807
2018	$ 14,836,590	$ 44,553,692	$ 14,702,552	$ 2,783,809	$ 902,586	$ 3,242,726	$ 166,343	$ 143,553	$ 81,331,851
2019	$ 15,321,906	$ 43,082,465	$ 15,547,188	$ 2,573,491	$ 1,085,930	$ 2,932,414	$ 94,134	$ 273,229	$ 80,910,757
2020	$ 16,015,772	$ 42,132,390	$ 14,934,639	$ 2,544,982	$ 992,716	$ 2,286,736	$ 107,881	$ 258,505	$ 79,273,621
2021	$ 16,841,612	$ 45,065,926	$ 16,354,605	$ 2,711,349	$ 1,034,916	$ 1,873,649	$ 34,325	$ 184,083	$ 84,100,465
2022	$ 16,814,033	$ 48,609,127	$ 17,852,592	$ 2,814,926	$ 1,038,039	$ 2,778,601	$ 291,491	$ 286,724	$ 90,485,533
2023	$ 17,511,504	$ 51,882,455	$ 19,060,748	$ 2,906,258	$ 1,040,371	$ 2,957,838	$ 251,864	$ 517,670	$ 96,128,708
2024	$ 18,061,594	$ 55,073,221	$ 19,785,245	$ 2,993,758	$ 1,062,117	$ 3,264,762	$ 350,893	$ 715,180	$ 101,306,770
2025	$ 18,702,594	$ 52,934,198	$ 20,516,076	$ 3,174,146	$ 1,075,249	$ 3,237,844	$ 277,196	$ 343,504	$ 100,260,807

CITY OF CHARLESTON, WEST VIRGINIA
Table 8
Property Tax Levies and Collections - General Fund -
For the Last Ten Fiscal Years

Fiscal Years	Total Tax Levy	Current Tax Collections	Percent Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2016	$ 14,328,627	$ 12,020,502	83.89%	$ 476,761	$ 12,497,263	87.22%	$ 522,366	3.65%
2017	$ 14,757,622	$ 12,598,820	85.37%	$ 499,600	$ 13,098,420	88.76%	$ 703,613	4.77%
2018	$ 15,398,625	$ 12,644,881	82.12%	$ 698,932	$ 13,343,813	86.66%	$ 766,332	4.98%
2019	$ 15,908,041	$ 13,050,308	82.04%	$ 627,586	$ 13,677,894	85.98%	$ 817,839	5.14%
2020	$ 16,673,968	$ 13,424,077	80.51%	$ 748,108	$ 14,172,185	85.00%	$ 776,475	4.66%
2021	$ 17,395,292	$ 13,949,658	80.19%	$ 781,830	$ 14,731,488	84.69%	$ 805,071	4.63%
2022	$ 17,639,797	$ 18,502,736	104.89%	$ 805,378	$ 19,308,114	109.46%	$ 1,033,110	5.86%
2023	$ 17,867,930	$ 14,596,301	81.69%	$ 924,785	$ 15,521,086	86.87%	$ 831,954	4.66%
2024	$ 18,720,566	$ 17,009,425	90.86%	$ 1,052,169	$ 18,061,594	96.48%	$ 1,110,950	5.93%
2025	$ 18,983,066	$ 17,394,214	91.63%	$ 1,308,380	$ 18,702,594	98.52%	$ 1,122,063	5.91%

CITY OF CHARLESTON, WEST VIRGINIA
Table 9
Principal Revenue Source
Business and Occupation Tax Revenue Filers By Class -
For the Last Ten Fiscal Years

		Fiscal Year 2025				
	Class	Rate per $1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	9	0.18%	$ 31,076	0.06%
2	Manufacturing	0.30%	-	0.00%	-	0.00%
3	Retailers	0.50%	1,014	20.00%	9,644,991	18.80%
4	Wholesalers	0.15%	405	7.99%	1,846,260	3.60%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	0.40%	2	0.04%	2,721,287	5.30%
6	Electric Power Companies (All Other Sales and Demand Charges)	0.30%	6	0.12%	1,314,151	2.56%
7	Natural Gas Companies	0.30%	3	0.06%	694,857	1.35%
8	Water Companies	0.40%	2	0.04%	1,266,734	2.47%
9	All Other Public Utilities	0.20%	11	0.22%	56,101	0.11%
10	Contracting	0.20%	600	11.83%	6,621,297	12.91%
11	Amusement	0.50%	27	0.53%	398,163	0.78%
12	Service & All Other Businesses	0.10%	1,820	35.89%	21,093,405	41.12%
13	Rents and Royalties	0.10%	1,123	22.15%	2,734,065	5.33%
14	Banking and Other Financial Institutions	0.10%	49	0.97%	2,878,789	5.61%
	Totals		5,071	100.00%	$ 51,301,176	100.00%

		Fiscal Year 2024				
	Class	Rate per $1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	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%

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

		Fiscal Year 2023				
	Class	Rate per $1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of 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%

		Fiscal Year 2022				
	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	0.21%	$ 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%

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

		Fiscal Year 2021				
	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	0.19%	$ 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%

		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%

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

		Fiscal Year 2019					
	Class	Rate per $1.00 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%

		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%

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

		Fiscal Year 2017				
	Class	Rate per $1.00 Gross Revenue	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
1	Production of Natural Resources	1.00%	10	0.21%	$ 36,538	0.09%
2	Manufacturing	0.00%	-	0.00%	-	0.00%
3	Retailers	0.50%	1,011	20.84%	7,629,686	18.60%
4	Wholesalers	0.15%	373	7.69%	1,392,464	3.39%
5	Electric Power Companies (Domestic Purposes and Commercial Lighting)	4.00%	1	0.02%	2,126,576	5.18%
6	Electric Power Companies (All Other Sales and Demand Charges)	0.03%	1	0.02%	1,172,142	2.86%
7	Natural Gas Companies	0.03%	1	0.02%	245,574	0.60%
8	Water Companies	4.00%	1	0.02%	823,066	2.01%
9	All Other Public Utilities	2.00%	7	0.14%	43,204	0.11%
10	Contracting	2.00%	595	12.26%	5,602,188	13.66%
11	Amusement	0.50%	22	0.45%	453,630	1.11%
12	Service & All Other Businesses	1.00%	1,829	37.70%	17,102,583	41.70%
13	Rents and Royalties	1.00%	950	19.58%	2,545,297	6.21%
14	Banking and Other Financial Institutions	1.00%	51	1.05%	1,842,681	4.49%
	Totals		4,852	100.00%	$ 41,015,630	100.00%

		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%

CITY OF CHARLESTON, WEST VIRGINIA
Table 10
Ratio of Outstanding General Obligation Bonds to
Assessed Value, Estimated Actual Taxable Value and Net Debt Per Capita -
For the Last Ten Fiscal Years

Fiscal Years	Assessed Value	Estimated Actual Taxable Value of Property	Gross Bonded Debt	Debt Service Fund	Net Bonded Debt	Ratio of Bonded Debt to Assessed Value	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2016	$ 3,246,792,017	$ 1,948,075,210	$ -	$ -	$ -	0.00%	0.00%	-
2017	$ 3,231,869,829	$ 1,939,121,897	$ -	$ -	$ -	0.00%	0.00%	-
2018	$ 3,243,460,913	$ 1,946,076,548	$ -	$ -	$ -	0.00%	0.00%	-
2019	$ 3,234,270,404	$ 1,940,562,242	$ -	$ -	$ -	0.00%	0.00%	-
2020	$ 3,268,247,498	$ 1,960,948,499	$ -	$ -	$ -	0.00%	0.00%	-
2021	$ 3,300,563,018	$ 1,980,337,811	$ -	$ -	$ -	0.00%	0.00%	-
2022	$ 3,226,737,068	$ 1,936,042,241	$ -	$ -	$ -	0.00%	0.00%	-
2023	$ 3,285,266,679	$ 1,971,160,007	$ -	$ -	$ -	0.00%	0.00%	-
2024	$ 3,375,672,756	$ 2,025,403,654	$ -	$ -	$ -	0.00%	0.00%	-
2025	$ 3,450,344,576	$ 2,070,206,746	$ -	$ -	$ -	0.00%	0.00%	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Assessed value does not include exempt property. The Kanawha County Assessor estimates actual taxable value of property at sixty percent. Population data can be found in the Table of Demographic Statistics. The City currently has no general obligation bond debt outstanding.

CITY OF CHARLESTON, WEST VIRGINIA
Table 11
Ratio of Outstanding Debt by Type -
For the Last Ten Fiscal Years

	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
2016	$ -	$ 96,644,815	$ 9,464,294	$ 4,671,075	$ -	$ 110,780,184	10.97%	2,155
2017	$ -	$ 92,742,657	$ 10,316,103	$ 4,217,004	$ -	$ 107,275,764	8.89%	2,087
2018	$ -	$ 88,681,498	$ 10,078,938	$ 3,737,932	$ -	$ 102,498,368	2.02%	1,994
2019	$ -	$ 84,477,341	$ 9,894,687	$ 3,238,861	$ -	$ 97,610,889	2.29%	1,899
2020	$ -	$ 78,986,000	$ 9,004,647	$ 2,719,790	$ -	$ 90,710,437	2.57%	1,765
2021	$ -	$ 74,793,000	$ 6,836,499	$ 2,180,719	$ -	$ 83,810,218	2.83%	1,715
2022	$ -	$ 70,065,000	$ 4,308,937	$ 1,621,647	$ -	$ 75,995,584	3.32%	1,583
2023	$ -	$ 65,285,000	$ 2,432,231	$ 1,022,576	$ -	$ 68,739,807	3.93%	1,459
2024	$ -	$ 60,352,000	$ 1,157,718	$ 396,794	$ -	$ 61,906,512	4.75%	1,322
2025	$ -	$ 55,262,000	$ 259,392	$ -	$ -	$ 55,521,392	4.70%	1,194

* The prior capital leases were determined to be Financed Purchases due to the implentation of GASB 87 in FY 2023.
Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. The City has no overlapping debt.

CITY OF CHARLESTON, WEST VIRGINIA
Table 12
Revenue Bond Coverage - Civic Center Revenue Bonds -
For the Last Ten Fiscal Years

				Debt Service Requirements				
Fiscal Years	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage	General Fund & Coal Severance Transfers
2016	$ 2,964,411	$ 5,054,297	$ (2,089,886)	$ 445,000	$ 228,620	$ 673,620	-310.25%	$ 1,399,714
2017	$ 2,962,180	$ 4,633,583	$ (1,671,403)	$ 465,000	$ 207,956	$ 672,956	-248.37%	$ 1,406,497
2018	$ 2,283,811	$ 4,263,827	$ (1,980,016)	$ 490,000	$ 212,699	$ 702,699	-281.77%	$ 1,660,362
2019	$ 3,108,184	$ 6,426,522	$ (3,318,338)	$ 510,000	$ 190,550	$ 700,550	-473.68%	$ 1,455,430
2020	$ 2,340,427	$ 8,634,741	$ (6,294,314)	$ 530,000	$ 167,060	$ 697,060	-902.98%	$ 1,149,585
2021	$ 3,285,748	$ 9,863,311	$ (6,577,563)	$ 550,000	$ 119,510	$ 669,510	-982.44%	$ 2,237,474
2022	$ 17,465,820	$ 22,030,849	$ (4,565,029)	$ 570,000	$ 92,782	$ 662,782	-688.77%	$ 1,396,113
2023	$ 18,928,548	$ 22,818,741	$ (3,890,193)	$ 610,000	$ 68,097	$ 678,097	-573.69%	$ 1,025,108
2024	$ 23,500,905	$ 29,089,857	$ (5,588,952)	$ 635,000	$ 38,675	$ 673,675	-829.62%	$ 944,846
2025	$ 19,632,066	$ 26,143,364	$ (6,511,298)	$ 400,000	$ 14,893	$ 414,893	-1569.39%	$ 200,808

The General Fund and Coal Severance Fund transfer specific revenue pledged for the Civic Center Debt Service. The General Fund also transfers funds for operational subsidy.

CITY OF CHARLESTON, WEST VIRGINIA
Table 13
Revenue Bond Coverage - Parking System Revenue Bonds -
For the Last Ten Fiscal Years

Fiscal Years	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2016	$ 3,398,865	$ 3,259,416	$ 139,449	$ 1,085,000	$ 48,825	$ 1,133,825	12.30%
2017	$ 3,426,474	$ 2,948,302	$ 478,172	$ -	$ -	$ -	N/A
2018	$ 2,771,487	$ 2,666,379	$ 105,108	$ -	$ -	$ -	N/A
2019	$ 2,936,339	$ 2,918,913	$ 17,426	$ -	$ -	$ -	N/A
2020	$ 2,633,665	$ 2,503,788	$ 129,877	$ -	$ -	$ -	N/A
2021	$ 2,291,927	$ 2,367,986	$ (76,059)	$ -	$ -	$ -	N/A
2022	$ 2,574,800	$ 631,307	$ 1,943,493	$ -	$ -	$ -	N/A
2023	$ 2,581,044	$ 1,125,694	$ 1,455,350	$ -	$ -	$ -	N/A
2024	$ 2,604,751	$ 3,176,621	$ (571,870)	$ -	$ -	$ -	N/A
2025	$ 2,398,735	$ 2,153,128	$ 245,607	$ -	$ -	$ -	N/A

CITY OF CHARLESTON, WEST VIRGINIA
Table 14
Demographic Statistics -
Last Ten Fiscal Years

Fiscal Years	Population	Personal Income	Per Capita Income	Unemployment Rate
2016	51,400	$ 2,161,370	$ 42,046	6.0
2017	51,400	$ 2,161,884	$ 42,063	4.6
2018	51,400	$ 2,161,884	$ 42,063	5.1
2019	51,400	$ 2,233,844	$ 43,457	4.7
2020	51,400	$ 2,327,209	$ 45,276	11.6
2021	48,864	$ 2,375,768	$ 48,864	5.4
2022	48,018	$ 2,523,234	$ 51,638	4.2
2023	47,129	$ 2,704,243	$ 52,369	3.8
2024	46,838	$ 2,939,987	$ 56,140	4.3
2025	46,482	$ 2,609,492	$ 56,140	4.1

Bureau of Economic Analysis (www.bea.gov) and Bureau of Labor Statistics, and United State Census- based on most current census results, and the Department of Numbers
Per Capita Income is based on an average annual growth rate of PCPI of 1.3% to 3.5% as information is updated as becomes available.

CITY OF CHARLESTON, WEST VIRGINIA
Table 15
Legal Debt Margin Information -
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	$ 3,450,344,576
Debt limit (5% of assessed value)	172,517,229
Debt applicable to limit:	
General obligation bonds	-
Less: amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	$ 172,517,229

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Debt limit	$ 162,339,601	$ 161,593,491	$ 162,173,046	$ 161,713,520	$ 163,412,375	$ 165,028,151	$ 161,336,853	$ 164,263,334	$ 168,783,638	$ 172,517,229
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 162,339,601	$ 161,593,491	$ 162,173,046	$ 161,713,520	$ 163,412,375	$ 165,028,151	$ 161,336,853	$ 164,263,334	$ 168,783,638	$ 172,517,229
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Under State finance law, WV State Code §13-1-3, the City's outstanding debt should not exceed 5 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation debt.

CITY OF CHARLESTON, WEST VIRGINIA
Table 16
Employment/Unemployment and Change -
Last Ten Fiscal Years

Fiscal Years	Employment		Unemployment	
	Total	% Change Year Ago	Rate	Unit Change Year Ago
2016	94,700	0.30%	6	-0.8
2017	93,800	-1.00%	4.6	-1.4
2018	91,800	-2.10%	5.1	0.5
2019	90,700	-1.20%	4.7	-0.4
2020	82,200	-9.40%	11.6	6.9
2021	89,700	9.10%	5.4	-6.2
2022	94,400	5.20%	4.2	-1.2
2023	88,400	-6.40%	3.8	-0.4
2024	90,600	2.50%	4.3	0.5
2025	92,000	1.55%	4.1	-0.2

U.S. Bureau of Labor Statistics

CITY OF CHARLESTON, WEST VIRGINIA
Table 17
Kanawha County
Ten Largest Employers in Kanawha County and Rank -
June 30, 2025 and 2015

2025		2015	
Rank	**Company Name**	**Rank**	**Company Name**
1	Vandalia Health	1	Charleston Area Medical Center
2	Kanawha County Board of Education	2	Kanawha County Board of Education
3	WVU Hospitals - WVU Medicine	3	Federal Government
4	WV Department of Health & Human Resources	4	Herbert J. Thomas Memorial Hospital Association
5	West Virginia Department of Highways	5	Frontier Communications
6	Walmart	6	Walmart
7	Sev.En Energy	7	City of Charleston
8	Kroger Limited Partnership	8	West Virginia Department of Health & Human Resources
9	City of Charleston	9	West Virginia Department of Administration
10	WV Department of Administration	10	Dow Chemical & Gestamp Manufacturing

Information found at WorkForce West Virginia at workforcewv.org
The total number of employees is unavailable.

CITY OF CHARLESTON, WEST VIRGINIA
Table 18
Operating Indicators by Function/Program -
Last Ten Fiscal Years

	Fiscal Years									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Physical arrest	5,482	4,797	5,064	6,002	4,301	4,104	5,117	4,638	3,612	5,066
Citations written	8,243	5,368	5,692	5,886	4,724	5,028	10,884	10,275	9,032	9,959
Offenses charged	7,059	8,435	6,626	5,178	5,692	2,625	Unknown	5,509	Unknown	26,623
Fire										
Emergency medical responses	13,887	14,453	13,667	14,117	13,340	13,654	13,310	13,609	14,650	Unknown
Fire responses	16,518	9,277	9,360	8,981	8,958	9,272	10,372	9,601	Unknown	Unknown
Inspections	1,765	1,223	1,235	1,124	870	514	613	505	541	813
Refuse collection										
Refuse collected (tons annually)	24,282	25,648	24,526	24,709	25,828	27,899	26,295	25,255	24,260	23,731
Recyclables collected (tons annually)	839	840	778	2,468	594	283	714	789	724	691
Yard waste collected (tons annually)	1,398	1,314	992	1,265	2,494	3,049	2,707	2,982	2,815	3,009
Sludge (tons annually)	4651	4,307	4,226	4,793	4,088	3,993	4,613	4,570	4,236	4,550
Other public works										
Streets resurfaced (Miles)	11.62	9.90	10.53	16.90	13.50	16.4	19.54	16.93	13.01	14.21
Parking systems										
Parking violations	37,155	36,458	29,709	25,077	17,727	17,861	20,445	21,208	24,880	23,371
Civic center										
Number of events (annual average)	2,397	1,717	605	606	540	288	622	519	529	472
Municipal auditorium										
events (number of days annual average)	56	77	41	50	16	27	58	29	10	-

Sources: Various City of Charleston departments

CITY OF CHARLESTON, WEST VIRGINIA
Table 19
Capital Asset Statistics by Function / Program -
Last Ten Fiscal Years

	Fiscal Years									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	4	4	4	4	4	4	4	4	4	4
Patrol units	88	88	88	88	88	88	88	88	88	88
Fire stations	8	8	8	8	8	8	8	8	8	8
Refuse collection										
Collection trucks	30	30	32	32	32	32	32	32	32	32
Other public works										
Street (miles)	325	325	325	325	325	325	325	325	325	325
Traffic signals	148	148	148	148	148	148	148	148	148	148
Parks and recreation										
Community centers	3	3	3	3	3	3	3	3	3	3
Neighborhood centers	1	1	1	1	1	1	1	1	1	1
Parks	6	6	6	6	6	6	6	6	6	6
Parks acreage	115	115	115	115	115	115	115	115	115	115
Swimming pools	4	4	4	4	4	4	4	4	4	4
Tennis courts	16	16	16	16	16	16	16	16	16	16
Parking system										
Number of parking garages	6	6	4	4	4	4	4	4	4	4
Number of parking meters	1,155	1,155	1,155	1,535	1,535	1,535	1,535	1,535	1,535	1,535
Civic center										
Types of facilities	6	6	8	8	8	8	8	8	8	8

Sources: Various City of Charleston Departments

CITY OF CHARLESTON, WEST VIRGINIA
Table 20
Full-Time Equivalent City Government Employees By Function / Program
Last Ten Fiscal Years

	Fiscal Years									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Function/Program										
General government										
Management	43	45	44	36	24	22	25	27	30	26
Accounting & Finance	23	24	25	24	21	20	19	23	23	23
Developmental Services	20	21	20	20	19	20	21	20	19	21
Building	29	29	28	25	28	29	29	29	28	29
Engineering	11	11	11	11	9	9	8	9	9	9
Other	132	68	98	84	67	68	64	66	66	74
Police										
Officers	171	162	172	158	155	157	160	161	159	153
Civilians	21	26	24	21	24	24	21	22	22	23
Fire										
Officers	151	155	163	162	151	144	166	162	171	162
Civilians	2	2	2	2	2	2	2	1	2	2
Other public safety	2	2	2	1	0	0	0	0	0	1
Refuse collection	67	66	64	63	58	64	65	65	61	63
Public works	126	98	99	98	88	88	91	86	87	89
Parks and recreation	98	115	105	101	27	30	26	28	30	31
Social services	8	21	21	18	6	8	7	7	9	9
Civic center	23	22	23	18	24	62	17	14	13	10
Parking system	23	22	26	29	17	20	19	20	21	21
Total	950	889	927	871	720	767	740	740	750	746

Sources: City of Charleston Payroll


THE CITY OF CHARLESTON
WEST VIRGINIA

Audited Financial Statements

City of Charleston

Year Ended June 30, 2025



Suttle & Stalnaker Certified Public Accountants

A Professional Limited Liability Company

CITY OF CHARLESTON, WEST VIRGINIA
TABLE OF CONTENTS
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Page(s)
City Officials	5
Independent Auditor's Report	6 - 8
Management's Discussion and Analysis	9 - 22
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	24 - 26
Statement of Activities	27
Fund Financial Statements:	
Balance Sheet - Governmental Funds	29
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	30 - 31
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	33 - 34
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis) - General Fund	35 - 37
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis) - Coal Severance Tax Fund	38
Statement of Net Position - Proprietary Funds	40 - 41
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	42
Statement of Cash Flows - Proprietary Funds	43 - 44
Statement of Fiduciary Net Position - Fiduciary Funds	46
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	47
Notes to the Financial Statements	48 - 103
Required Supplementary Information:	
Employer Defined Benefit Plans:	
Schedules of Changes In the Net Pension Liability and Related Ratios	105 - 106
Schedules of Investment Returns	107
Schedule of Contributions Multiyear	107
Notes to Schedules	108

CITY OF CHARLESTON, WEST VIRGINIA
TABLE OF CONTENTS (continued)
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Page(s)
Other Post-Employment Benefits:	
Schedules of Changes in Net OPEB Liability and Related Ratios	109
Notes to the Schedules	110
Other Post-Employment Benefits PEIA:	
Schedule of the Government's Proportionate Share of the Net OPEB Liability	111
Schedule of Government Contributions	112
Notes to the Schedules	113 - 115
Public Employees Retirement System:	
Schedule of the Government's Proportionate Share of the Net Pension Liability	116
Schedule of Government Contributions	117
Notes to the Schedules	118 - 120
Municipal Police Officers and Firefighters Retirement System:	
Schedule of the Government's Proportionate Share of the Net Pension Liability	121
Schedule of Government Contributions	122
Notes to the Schedules	123 - 125

Supplementary Information:

Combining Financial Statements and Schedules:

Combining Balance Sheet - Nonmajor Governmental Funds	128
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	129
Combining Balance Sheet - Nonmajor Special Revenue Funds	133 - 135
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	136 - 139
Combining Balance Sheet - Nonmajor Capital Projects Funds	141
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	142
Combining Balance Sheet - Nonmajor Debt Service Fund	144
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Debt Service Fund	145
Combining Balance Sheet - Nonmajor Permanent Fund	147
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Permanent Fund	148
Combining Statement of Fiduciary Net Position - Pension Trust Funds	150
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	151
Schedule of State Grant Awards	152

CITY OF CHARLESTON, WEST VIRGINIA
TABLE OF CONTENTS (continued)
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Page(s)
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*	153 - 154
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	155 - 157
Schedule of Expenditures of Federal Awards	158 - 159
Notes to the Schedule of Expenditures of Federal Awards	160
Schedule of Findings and Questioned Costs	161 - 164
Summary Schedule of Prior Audit Findings	165 - 167
Corrective Action Plan	168 - 169

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

OFFICE	NAME	TERM
	Elective	
Mayor:	Amy Shuler Goodwin	1/03/2023-1/04/2027
Treasurer:	Ben Adams	1/03/2023-1/04/2027
Municipal Judge:	Matthew Smith	1/03/2023-1/04/2027

Council Members

At Large	Becki Ceperley	Ward 8	Kathy Rubio
At Large	Caitlin Cook	Ward 9	Mary Beth Hoover
At Large	Emmett Pepper	Ward 10	Chelsea Steelhammer
At Large	Jennifer Pharr	Ward 11	Shannon Snodgrass
At Large	Joe Solomon	Ward 12	Joseph Jenkins
At Large	Shawn Taylor	Ward 13	Frank Annie
Ward 1	Pat Jones	Ward 14	Patrick Salango
Ward 2	Bobby Haas	Ward 15	Harper Gardner
Ward 3	Chuck Overstreet	Ward 16	John Gianola
Ward 4	Larry Moore	Ward 17	Bruce King
Ward 5	Jeanine Faegre	Ward 18	Pam Burka
Ward 6	Michael Ferrell	Ward 19	Brent Burton
Ward 7	Beth Kerns	Ward 20	Chad Robinson

Appointive

City Manager:	Benjamin Mishoe	Chief of Staff:	Matt Sutton
Finance Director:	Andy Wood	City Collector:	Christina Merbedone-Byrd
City Clerk:	Miles Cary	City Engineer:	Chris Knox
Attorney:	Kevin Baker	Economic & Community Development Director:	Andrew Backus
City Auditor:	Jennifer Vickers		

Suttle & Stalnaker Certified Public Accountants
A Professional Limited Liability Company

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Charleston, West Virginia (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Coal Severance Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Charleston Urban Renewal Authority (CURA) and the Charleston Convention and Visitor's Bureau (CVB), which represents 9 percent, 11 percent, and 10 percent of the assets, net position, and revenues of the discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and in our opinion, insofar as it relates to the amounts included for the CURA and CVB, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

The Virginia Center
1411 Virginia Street, East
Suite 100
Charleston, WV 25301
MAIN (304) 343-4126
FAX (304) 343-8008

The Rivers Office Park
200 Star Avenue
Suite 220
Parkersburg, WV 26101
MAIN (304) 485-6584
FAX (304) 485-0971

Suncrest Towne Centre
453 Suncrest Towne Centre Drive
Suite 201
Morgantown, WV 26505
MAIN (304) 554-3371
FAX (304) 554-3410

The Somerville Building
501 5th Avenue
Suite 1
Huntington, WV 25701
MAIN (304) 525-0301
FAX (304) 522-1569

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 9 through 22, the schedules of employer defined benefit plans information on pages 105 through 108, the schedules of other post employment benefit plan information on pages 109 through 110, the schedules of other post-employment benefits PEIA on pages 111 through 115, the schedules of public employees retirement system on pages 116 through 120, and the schedules of municipal police officers and firefighters retirement system on pages 121 through 125 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 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 February 2, 2026, 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
February 2, 2026

This section of the City of Charleston's (the City) Annual Comprehensive Financial Report presents Management's Discussion and Analysis of the City's financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and the City's financial statements, which follow this section.

Financial Highlights

Government-wide

The City of Charleston reported total deficit net position of $69,039,098 in fiscal year 2025 and a deficit net position of $122,637,770 in fiscal year 2024.

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

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

The City's governmental activities reported total expenses of $102,121,283, total revenues of $160,335,236, and transfers out of $5,804,661. In fiscal year 2023, the City switched the post-65 retirees from its self-funded insurance plan to a fully funded insurance plan with the Amwins Group. This, along with a favorable insurance experience for the year, resulted in a decrease of the total OPEB liability of $23,521,735, a decrease in deferred outflows of $9,198,593, and a decrease in deferred inflows of $10,334,007, which resulted in an overall reduction of expenses (and therefore increase to net position) of $24,657,149. The net OPEB asset related to West Virgina PEIA decreased $813,311. The related deferred outflows decreased $2,218,592 and deferred inflows decreased $678,854, which, along with the decrease of the asset, resulted in a net increase in expenses (and therefore a net decrease of the net position) of $2,263,049. Due to earnings above the investment assumption, and the City funding more than the required actuarially determined contribution, there was a decrease of the net pension liability for the Policemen's and Firemen's Pension and Relief fund of $2,560,077 and an increase in deferred inflows of $1,667,190, resulting in a net reduction of expenses (and therefore increase in net position) of $892,887. The net pension asset related to West Virginia Public Employees Retirement System (PERS) plan increased $1,598,583. The related deferred outflows increased $1,390,043 and deferred inflows increased $2,050,881, which along with the increase of the asset, resulted in a net decrease of expenses (and therefore an increase in the net position) of $937,745. The net pension asset associated with the Municipal Police Officers and Firefighters Retirement System (MPFRS) plan increased $429,004, the deferred outflows increased $314,269 and the deferred inflows increased by $151,811, all of which resulted in net decrease in expense (and therefore increase in net position) of $591,462. A reduction in bonds payable of $5,090,000, financed purchases payable of $898,326, and an increase in capital assets of $22,264,873 resulted in an increase in net position of $28,253,199.

Business-type activities reported total expenses of $28,321,132, charges for services of $22,030,801, general revenues of $1,455,347, capital grants and contributions of $476, gain on sale of assets of $3,735 and transfers in of $5,804,661 for a net increase in net position of $973,888. This increase was mainly due from transfers from the City to the Charleston Coliseum and Convention Center (CCCC) totaling $3,600,000: the CCCC seat project ($850,000), seed funding for the Municipal Auditorium project ($1,000,000), and repairs to the CCCC parking garages ($1,7500,000). A decrease in the total OPEB liability of $219,775, a decrease in deferred outflows of $252,340 and a decrease in deferred inflows of $283,487, which resulted in a net decrease in expenses (and therefore increase of net position) of $250,922.

Fund Level

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

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

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

Long-term Debt

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

Overview of the Financial Statements

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

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

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

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

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

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

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

Government-wide financial statements. The government-wide financial statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes

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 27 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 39 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 ($69,039,098) at the end of 2025 and ($122,637,770) at the end of 2024. The largest portion of the City's net position, $227,357,292, reflects investment in capital assets such as land, buildings, equipment, and infrastructure, less any related debt to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens. Consequentially, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt and deferred outflows, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In addition, a portion of the City's net position, $38,800,552, represents resources that are subject to external restrictions or enabling legislation on how they may be used. The remaining balance for unrestricted net position, a deficit of ($335,196,942), reflects the City's deficit of remaining assets to remaining liabilities.

CITY OF CHARLESTON'S NET POSITION

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

Governmental Activities. Governmental activities increased the City of Charleston's net position by $52,624,784 which is primarily attributable to the reduction of liabilities of the total other postemployment benefit liability and the net pension liability related to Police & Fire Pensions and the reduction of expenses related to those liabilities.

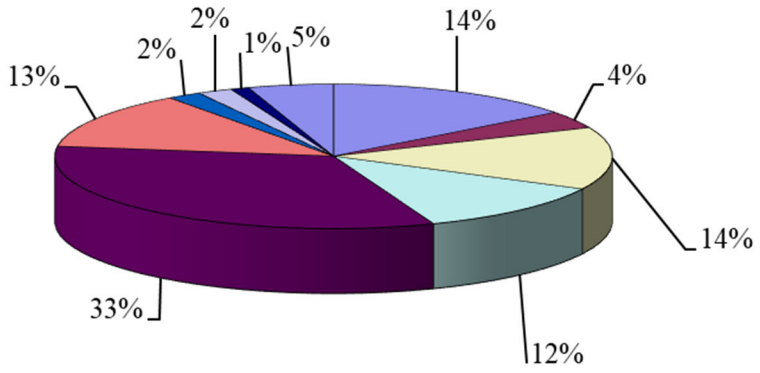
As of June 30, 2025, per GASB 75 the total other postemployment benefit liability was $132,012,341, which is a decrease of $23,521,735 from the prior year. The net pension liability related to Police & Fire Pensions was $181,696,575, which was a decrease of $2,560,077 from the prior year. Deferred inflows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

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

City of Charleston's Changes in Net Position

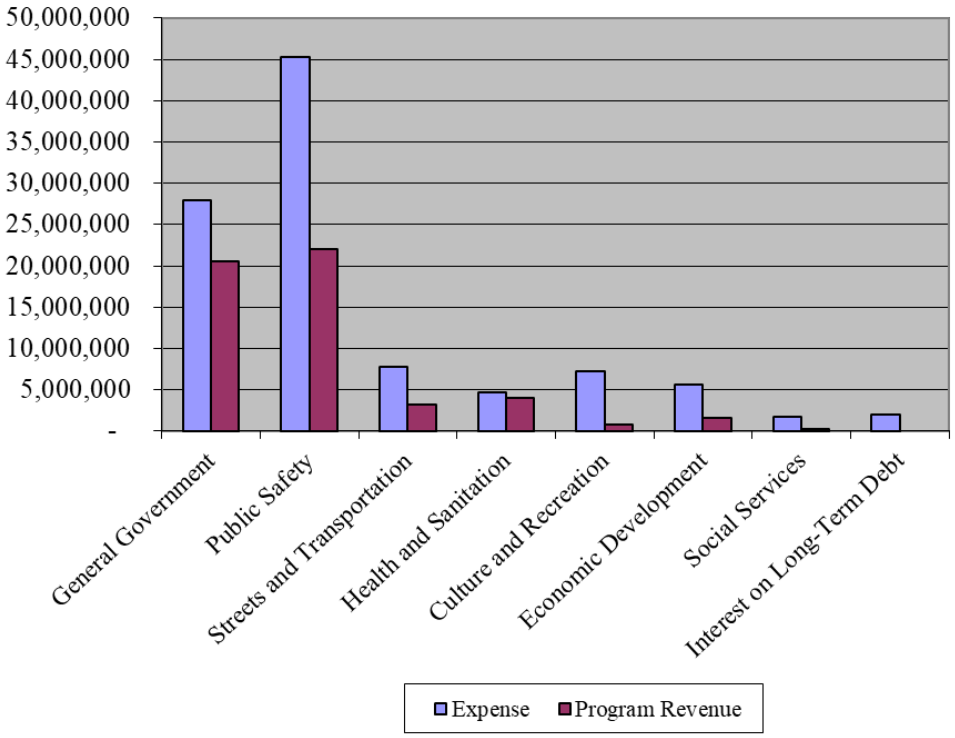
	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenues:						
Program Revenues:						
Charges for Services	$ 22,492,101	$ 23,422,878	$ 26,105,656	$ 22,030,801	$ 48,597,757	$ 45,453,679
Operating Grants and Contributions	10,136,739	6,264,223	-	-	10,136,739	6,264,223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

Revenue by Source-Governmental Activities

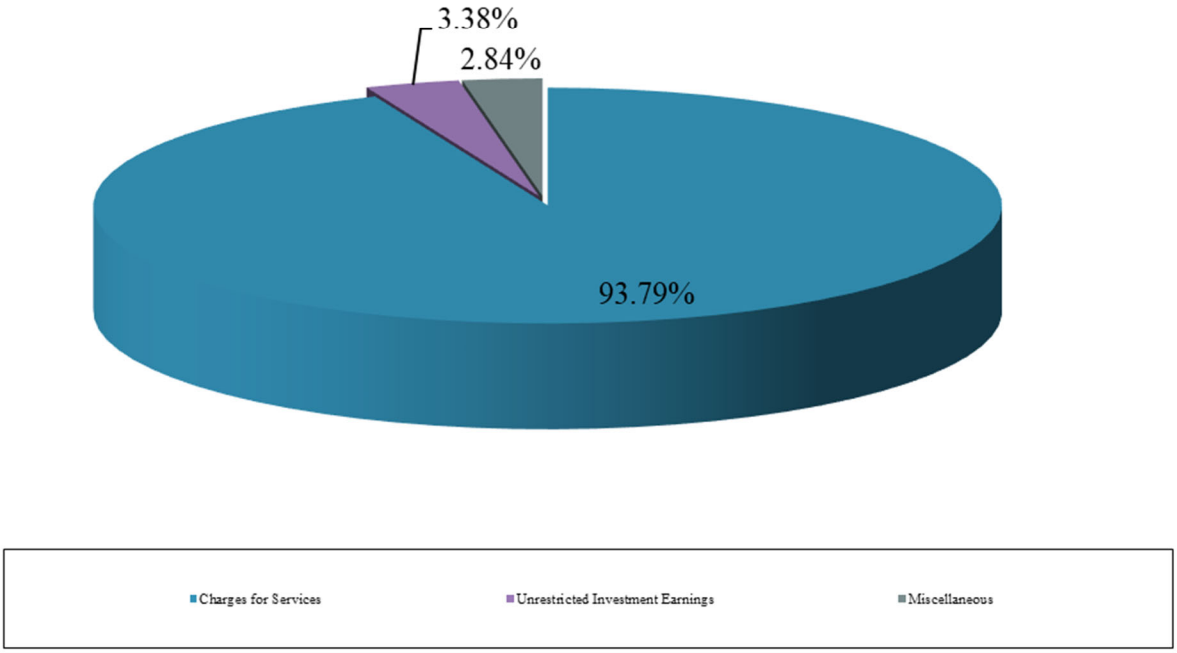


Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Property Taxes	Business and Occupation Taxes	City sales & use tax
Utility Taxes	Hotel Motel Taxes	Other Taxes
Other		

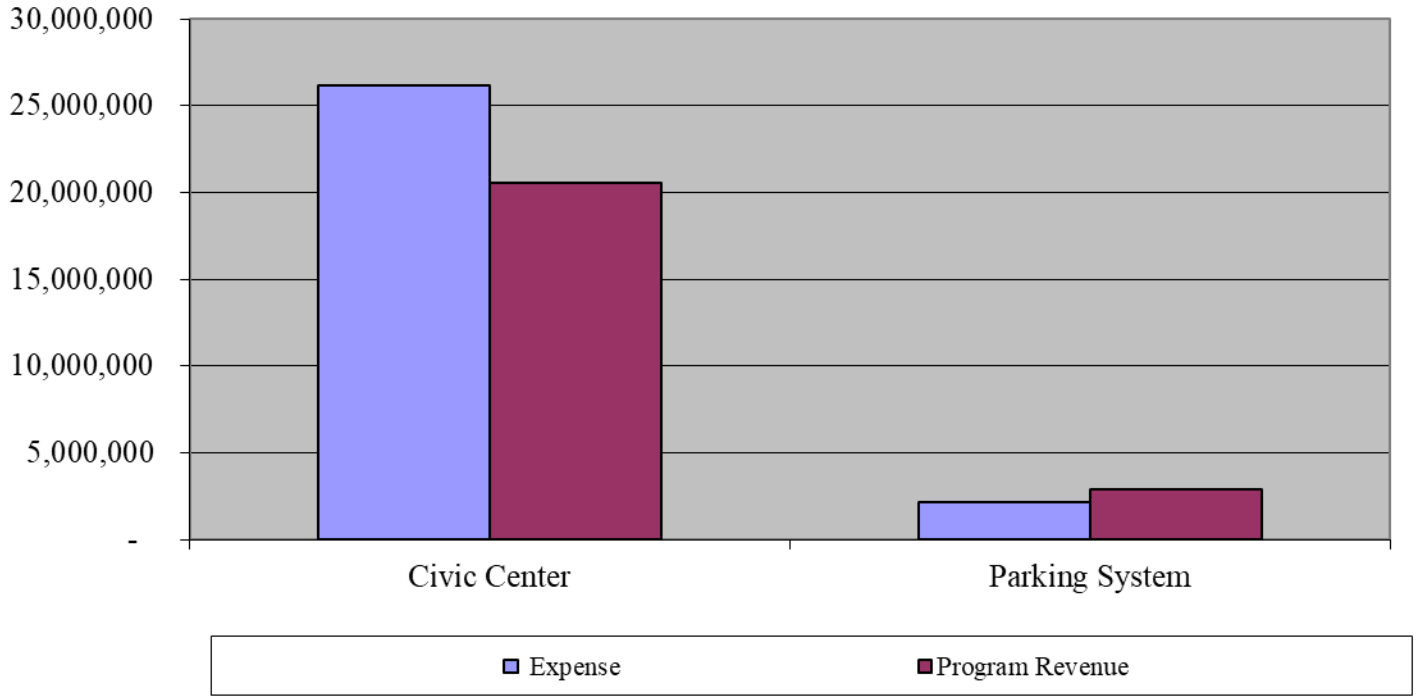
Expenses and Program Revenues-Governmental Activities



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 $120,821,747, an increase of $13,0056,662 in comparison with the prior year. Approximately 36% of the combined ending fund balances in the amount of $43,325,436 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable for prepaid items and permanent fund corpus $2,748,776 (2%); restricted by external grants, contributors, and laws $22,159,359 (18%); and committed by the government's council $52,588,176 (44%).

The General Fund is the chief operating fund of the City of Charleston. At the end of the current fiscal year, unassigned fund balance of the General Fund was $43,325,436, while total fund balance reached $73,975,898. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 37% of total General Fund expenditures, while total fund balance represents 63% of that same amount.

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

The Coal Severance Tax Fund receives coal severance tax distributed from the State of West Virginia collections. These revenues are dedicated to the Civic Center bond debt service. Coal severance tax revenue decreased $51,873 over the prior year due to a decrease in coal production sales. Community Development and HOME Funds are funded by HUD federal grants for community development. The grant revenues recognized were $530,653 lower in comparison to fiscal year 2024 due to a decrease in funding. The American Rescue Plan Act fund accounts for federal grant money received from the American Rescue Plan Act of 2021. The fund balance for the American Rescue Plan Act fund increased by $856,950, which was the result of interest earned because of favorable market conditions. The Opioid Settlement Fund, which was newly created in fiscal year 2024 to account for settlement money received from litigation against the Pharmaceutical Supply Chain Participants, received $1,395,247 in intergovernmental settlement funds.

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

General Fund Budgetary Highlights

The City periodically revises the General Fund budget throughout the year to recognize projects carried over from the previous year, grants and contributions received for various projects and to adjust budgets to reflect actual circumstances. In fiscal year 2025 the City, through budget amendments, increased the budget by $9,778,037, on the basis of additional revenue from external and internal sources. The City also decreased the budgeted revenues by $44,356 which amounts to a net increase of $9,733,681. Additionally, the City increased the fiscal year 2025 budget $20,507,586 to effect the re-budgeting of the fiscal year 2024 ending fund balance.

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

The fiscal year 2024 ending fund balance of $20,507,586 was re-budgeted to prepaid expenditures of $227,443, ball park debt service of $345,913, capital outlay expenditures of $10,220,550, general government expenditures of $4,666,088, transfers to the Charleston Coliseum and Convention Center totaling $3,600,000, community and economic development projects totaling $950,000, Clay Center Live support of $180,000 and $317,592 for the public safety center. The City has adopted a policy of carrying forward to the next year any unspent budget funds in several areas to provide additional resources to meet unforeseen circumstances or to preserve funding to complete major projects.

Capital Asset and Debt Administration

Capital Assets. The City of Charleston's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounted to $227,616,684 (net of accumulated depreciation and amortization). This investment in capital assets includes land, building and system, machinery and equipment, park and other recreational facilities, roads, bridges infrastructure, and subscription-based technology assets.

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

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

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

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

State statutes limit the amount of general obligation debt a governmental entity may issue to five percent of its total assessed valuation. The current debt limitation for the City of Charleston is $172,517,229.

Additional information on the City of Charleston's long-term debt can be found in Note III.G. on pages 71 through 74 of this report.

Economic Factors and Next Year's Budget

The Charleston area is the State's premier business center due to its industrial diversity and numerous job opportunities. The unemployment rate was 4.1% for June 2025, which is a decrease from 4.3% from June 2024. The State of West Virginia and the United States unemployment rate as of June 2025 was 3.7% and 4.1% respectively, which is a decrease for the State from the June 2024 rate of 4.1% and no change from the 2024 U.S. rate of 4.1%. According to the Charleston Area Alliance website, the Charleston region has a labor force of over 87,000 people. Of these 87,000 people, nearly 20,000 work in an office or administrative support position, and over 9,000 work as executives, managers, or administrators. There are over 9,300 businesses operating in the Charleston Area, employing over 123,000 people, of which 2,700 or more offer professional, scientific, or technical services (charlestonareaalliance.org/economic-development/).

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

The City of Charleston, along with the Kanawha County Commission and other elected officials of the State of West Virginia, announced in August 2022 plans to establish the Capital Sports Center, which will have the capacity to host major regional and national events. The proposed Center will feature an aquatic center, six basketball courts or twelve volleyball courts, an indoor turf field, two wresting 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.

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 24 through 27. A brief description of the City's discretely presented component units follows since these component units are presented only on these government-wide statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

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

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

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

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

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

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

Nonmajor governmental funds are presented in aggregate and then by fund type beginning on page 128.

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

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

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
June 30, 2025

Total fund balances on the governmental fund's balance sheet	$	120,821,747
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore not reported in the funds (Note III.C.).		134,606,466
Net Pension assets used in governmental activities are not financial resources and, therefore not reported in the funds.		
MPFRS Net pension asset		3,843,585
PERS Net pension asset		1,643,210
Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds. This is the amount of deferred taxes (Note III.B.).		1,122,063
Deferred inflows and outflows related to pension activity are not required to be reported in the funds but are required to be reported at the government-wide level (Note V.).		
Public Employees Retirement System (PERS):		
Deferred outflows:		
Contributions made after measurement date		1,788,142
Changes in proportionate share		12,693
Changes between expected and actual experience		2,232,449
Deferred inflows:		
Changes in proportionate share		(1,703)
Changes between projected and actual earnings		(1,912,914)
Changes in assumptions		(150,449)
Defined Benefit Plans (DBP):		
Deferred inflows:		
Changes between projected and actual earnings		(5,843,734)

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, 2025

Municipal Police and Fire Retirement System (MPFRS)	
Deferred outflows:	
Contributions made after measurement date	1,222,057
Changes in proportionate share	507,302
Changes in assumptions	190,633
Differences between expected and actual experience	723,342
Deferred inflows:	
Changes in proportionate share	(237,683)
Differences between expected and actual experience	(21,509)
Changes between projected and actual earnings	(227,757)
OPEB	
Deferred outflows:	
Changes between expected and actual experience	404,460
Changes in assumptions	4,308,628
Deferred inflows:	
Differences between expected and actual experience	(5,619,708)
Changes in assumptions	(57,069,020)
OPEB - PEIA	
Deferred outflows:	
Contributions made after measurement date	261,887
Changes in proportionate share	74,509
Deferred inflows:	
Changes in proportionate share	(781,680)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note III.G.).	
Finance purchase payable	(259,392)
Compensated absences	(2,192,825)
Net pension liability - Police & Fire	(181,696,575)
Bonds payable	(55,262,000)
Accrued interest payable	(847)
Claims & judgements	(2,436,500)
Other post employment benefits	(132,012,341)
SBITA liability	(2,614,325)
Net position of governmental activities	$ (174,577,789)

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2025

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

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, 2025

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

Net change in fund balances - total governmental funds	$	13,056,662
Capital outlays are reported as an expenditure in the governmental funds but are considered an asset at the government-wide level. This is the amount of capital assets that were purchased and constructed during the fiscal year (Note III.C.).		22,264,873
Capital outlays are reported as an expenditure in the governmental funds. In the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as either depreciation expense or amortization expense. This is the amount of depreciation and amortization expense charged during the year (Note III.C.).		(10,262,128)
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold (Note III.C.).		(965)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference in deferred taxes from the prior year (Note III.B.).		11,113
Certain pension expenses in the statement of activities are recognized on the accrual basis of accounting in accordance with GASB 68 (Note V.).		
Public Employee Retirement System (PERS):		
Contributions made after measurement date		1,788,142
Amount of pension expenses recognized at government-wide level - deferred outflows		(398,099)
Amount of pension expenses recognized at government-wide level - deferred inflows		(2,050,881)
Defined Benefit Plans (DBP):		
Amount of pension expenses recognized at government-wide level - deferred outflows		- -
Amount of pension expenses recognized at government-wide level - deferred inflows		(1,667,190)
Municipal Police Officer and Firefighter Retirement System (MPFRS):		
Contributions made after measurement date		1,222,057
Amount of pension expenses recognized at government-wide level - deferred outflows		(907,788)
Amount of pension expenses recognized at government-wide level - deferred inflows		(151,811)
Other Post Employment Benefits (OPEB):		
Amount of OPEB expenses recognized at government-wide level - deferred outflows		(9,198,593)
Amount of OPEB expenses recognized at government-wide level - deferred inflows		10,334,007
Other Post Employment Benefits (OPEB) - PEIA:		
Contributions made after measurement date		261,887
Amount of OPEB expenses recognized at government-wide level - deferred outflows		(2,390,479)
Amount of OPEB expenses recognized at government-wide level - deferred inflows		678,854

CITY OF CHARLESTON, WEST VIRGINIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES (CONTINUED)
For the Fiscal Year Ended June 30, 2025

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

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

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in compensated absences. (622,142)

Change in net position of governmental activities	$	52,624,784

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) - GENERAL FUND
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)
For the Fiscal Year Ended June 30, 2025

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

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS) - COAL SEVERANCE TAX FUND
For the Fiscal Year Ended June 30, 2025

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

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

CITY OF CHARLESTON, WEST VIRGINIA
PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2025

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
FIDUCIARY FUND FINANCIAL STATEMENTS

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

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

The individual Fiduciary and Agency Fund descriptions and financial statements begin on page 150.

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2025

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

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

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 Units

The entities below are legally separate from the City and meet GAAP criteria for a component unit. This entities are blended with the primary government because they provide services entirely or almost entirely to the City or otherwise exclusively, or almost exclusively, benefit the City even though they do not provide services directly to it.

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

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

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, 2025, the City of Charleston's Police Pension and Relief Fund and Fire Pension and Relief Fund are both currently invested in the West Virginia Investment Management Board.

2. Receivables and Payables

Inter-fund Transactions

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

Trade Receivables

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

Property Tax Receivable

The property tax receivable is equal to 75 percent of the property taxes outstanding at June 30, 2025.

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

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

The rates levied by the City per $100 of assessed valuation for each class of property for the fiscal year ended June 30, 2025, were as follows:

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

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

3. Restricted Assets

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

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

4. Capital Assets and Depreciation

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

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

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

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

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

5. Compensated Absences

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

6. Long-term Obligations

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

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

7. Fund Balances

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

Non-spendable fund balance	Inventories, prepaid amounts, and endowment corpus represent fund balance amounts that are not in spendable form. The government has $2,748,776 in non-spendable fund balance at fiscal year-end.
Restricted	The restricted category is the portion of fund balance that is externally imposed by creditors, grantors, contributors or laws or regulations. It also is imposed by law through constitutional provisions or enabling legislation. The government has $22,159,359 of restricted fund balance at fiscal year-end.
Committed	The committed category is the portion of fund balance which use is constrained by limitations that have been approved by an order (the highest level of formal action) of the City Council, and that remain binding unless removed in the same manner. By City code all corporate power of the City is vested in and exercised by City Council or under its authority. The approval does not automatically lapse at the end of the fiscal year. The government has $52,588,176 of committed fund balance at fiscal year-end.
Assigned	The assigned category is the portion of fund balance that has been designated by an authorized official such as a member of council, mayor, city manager, finance director or other department head to place constraints on amounts to reflect the government's intent to be used for specific purposes but are neither restricted nor committed. This authority is allowed by City Code of Ordinances. The government had no assigned fund balance at fiscal year-end.

Unassigned	The unassigned category is the portion of fund balance that has not been reported in any other classification. Only the general fund can report a positive amount of unassigned fund balance. However, any governmental fund in a deficit position could report a negative amount of unassigned fund balance. The government has $43,325,436 of unassigned fund balance at fiscal year-end.

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

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

8. Stabilization Arrangements

The government has created a stabilization arrangement in accordance with West Virginia Code §7-21-3. The government may appropriate a sum to the arrangement from any surplus in the general fund at the end of each fiscal year or from other money available. The amount of money committed to the arrangement may not exceed thirty percent of the government's most recent general fund budget. The money may be used for the purpose of covering a general fund shortfall or other purpose the municipality considers appropriate. The stabilization balance at fiscal year-end was $17,941,282.

9. Newly Issued Accounting Standards

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

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

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

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The governing body of the City is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain the financial condition of the City and to prepare the levy estimate (budget) for the fiscal year commencing July 1. The budget is then forthwith submitted to the State Auditor for approval. The governing body then reconvenes on the third Tuesday in April to hear objections from the public and formally lay the levy.

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

GENERAL FUND

Amount	Description
$ 774,454	General Government Expenditure Increase
626,592	Public Safety Expenditure Increase
286,088	Streets and Transportation Expenditure Increase
280,000	Culture and Recreation Increase
7,810,903	Capital Projects Expenditure Increase

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

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

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

	Net Change in Fund Balance	Fund Balance
Budgetary Basis		
Basis of Accounting Difference	$ (3,137,800)	$ 73,975,898
GAAP Basis	(5,967,180)	(62,573,292)
	$ (9,104,980)	$ 11,402,606

Intergovernmental revenues - state and public safety expenditures both decreased by $4,872,892 per budget basis for the pension allocation from the State of West Virginia.

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

B. Encumbrances

Encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. Encumbrances are listed below for the General Fund, a major fund. There were no other major or non-major funds with encumbrances at June 30, 2025.

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

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Cash & Cash Equivalents and Investments

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

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

At year end, the government had the following investments:

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

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

Net investment income and realized gains and losses are declared as dividends on the last day of the month and distributed to the Participants in the Pool on the first day of the following month. Gains and losses (realized and unrealized) are reflected in the net asset value calculated each month. The City has investments in the West Virginia Money Market Pool in the amount of $9,826,502.

The City's Pension and Relief funds have invested in The West Virginia Investment Management Board, which was created and established to act "*in all respects for the benefit of the state's public employees and ultimately the citizens of the state and the West Virginia Investment Management Board may act as trustee of the irrevocable trusts created by this article and to manage and invest other state funds. W.Va. Code §12-6-1(f)*." The City has investments in the West Virginia Investment Management Board in the amount of $66,985,760 for the Policemen's Pension and $63,334,586 for the Firemen's Pension.

Credit Risk

The government's policy is to limit its investments as stated in the West Virginia Code §8-13-22a and c and §8-22-22 and §8-22-22a. The specific investments allowed for municipal and pension investments are fully described with all applicable limitations in Note I.D.1. The government does not have a policy for credit risk in addition to governing statutes. As of June 30, 2025, the government's investments were rated using Standard & Poor's and Fitch and Moody's Investment Services.

Interest Rate Risk

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

As of June 30, 2025, the City's investments had the following maturities.

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

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

Concentration of Credit Risk

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

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

Custodial Credit Risk

The City of Charleston's deposits with financial institutions are fully insured or collateralized by securities held in the government's name at June 30, 2025.

Fair Value of Investments

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

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

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

Investments by fair value level - Primary Government	Total	Fair Value Measurements Using: Quoted Price in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
West Virginia Money Market Pool	$ 9,826,502	$ 9,826,502	$ -	$ -
Corporate Bonds	146,147	-	146,147	
Common Stock	471,990	471,990		
Mutual Funds	1,195,784	1,195,784	-	-
Certificates of Deposit	134,894	-	134,894	-
Exchange Traded Products	416,555	416,555		
Total	$ 12,191,872	$ 11,910,831	$ 281,041	$ -

Investments by fair value level - Police Pension	Total	Fair Value Measurements Using: Quoted Price in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
West Virginia Investment Management Board	$ 66,985,760	$ 66,985,760	$ -	$ -
Total	$ 66,985,760	$ 66,985,760	$ -	$ -

Investments by fair value level - Fire Pension	Total	Fair Value Measurements Using: Quoted Price in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
West Virginia Investment Management Board	$ 63,334,586	$ 63,334,586	$ -	$ -
Total	$ 63,334,586	$ 63,334,586	$ -	$ -

B. Receivables

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

	General	Coal Severance	Community Development	HOME
Receivables:				
Accounts	$ 4,212,547	$ -	$ -	$ -
Accrued interest	-	-	-	-
Taxes	20,811,374	47,982	-	-
Loans	-	-	1,525,161	2,664,064
Grants	-	-	127,160	24,510
Lease	397,607	-	-	-
Gross receivables	25,421,528	47,982	1,652,321	2,688,574
Less: allowance for uncollectible	(365,967)	-	(381,290)	-
Net total receivables	$ 25,055,561	$ 47,982	$ 1,271,031	$ 2,688,574

	Civic Center	Parking System	Nonmajor Funds and Fiduciary Funds	Total
Receivables:				
Accounts	$ 401,291	$ 108,005	$ 750,901	$ 5,472,744
Accrued interest	-	-	4,563	4,563
Taxes	-	-	-	20,859,356
Loans	-	-	390,677	4,579,902
Grants	-	-	325,852	477,522
Lease	-	1,227,951	-	1,625,558
Gross receivables	401,291	1,335,956	1,471,993	33,019,645
Less: allowance for uncollectible	-	(47,885)	-	(795,142)
Net total receivables	$ 401,291	$ 1,288,071	$ 1,471,993	$ 32,224,503

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

C. Capital Assets

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

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

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

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

Governmental Activities:	
General Government	$ 3,770,367
General Government SBITA	896,231
Public Safety	2,623,969
Highways and streets, including depreciation of general infrastructure assets	1,330,937
Health and Sanitation	574,562
Culture & Recreation	948,156
Social Services	117,906
Total depreciation & amortization expense - governmental activities	$ 10,262,128
Business-type activities:	
Civic Center	$ 4,854,878
Parking	392,594
Total depreciation expense - business type activities	$ 5,247,472

Construction in Progress

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

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

D. Interfund Receivables, Payables, and Transfers

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

Interfund receivables/payables:

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

Interfund transfers:

	Transfers In				
	General Fund	Springhill Cemetery	Nonmajor Governmental	Civic Center	Total Transfers Out
Transfers out:					
General fund	$ 21,747,040	$ 12,825	$ 27,194,316	$ 6,153,706	$ 55,107,887
Coal severance tax	106,155	-	-	93,773	199,928
American Rescue Plan	11,680,790	-	2,600,576	-	14,281,366
Opioid Settlement Fund	-	-	-	-	-
Nonmajor govern-mental funds	3,737,184	-	22,856	189,172	3,949,212
Civic Center	-	-	631,990	-	631,990
Governmental Activities	-	-	-	-	-
Total Transfers In	$ 37,271,169	$ 12,825	$ 30,449,738	$ 6,436,651	$ 74,170,383

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

E. Financed Purchases

The government has entered into finance purchase agreements for the purpose of financing the acquisition of recreation, office equipment and public safety equipment.

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

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

The assets acquired through financed purchases are as follows:

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

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

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

F. Leases

The City, as a lessor, has recorded the following leases:

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

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

The City of Charleston, WV (lessor) entered into a lease agreement Cornerstone Caregiving, LLC (lessee) on September 1, 2023. The lease is for a tern or 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 Parking Fund (lessor) entered into a lease agreement with Shaner Hotel (lessee) on December 1, 1973. The lease is for a term of 71 years that will end on December 30, 2044. The lessee agreed to pay monthly payments of $5,917. The interest rate for this lease was not implicit, so the federal prime rate on July 1, 2021, of 3.25% was used. The City of Charleston, WV Parking Fund (lessor) entered into a lease agreement with Charmco Lofts Limited Partnership (lessee) on March 1, 2025. The lease is for a term of 30 years that will end on February 28, 2055. The lessee agreed to pay monthly payments of $1,000. The interest rate for this lease was not implicit, so the federal prime rate in January 2025 of 4.33%.

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

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

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

G. Long-term Debt

General Obligation Bonds

The government has issued general obligation bonds to provide for the acquisition and construction of major capital facilities in prior years; however, the City as of June 30, 2025, has no general obligation bonds payable.

Revenue Bonds

The City has issued bonds in prior years where the government pledged designated revenues to pay debt service. The proceeds of these bonds were used to acquire or construct assets. The City has the following revenue bonds outstanding at June 30, 2025:

Governmental Activities:

The Coliseum and Convention Center Project Series 2021A, Series 2021B, and Series 2021B-1 were issued in the amount of $42,760,000 to partially refund the 2015 Civic Center Project Bonds. There

was a remainder of $32,033,000 of the Civic Center Project Series 2015 that was not refunded. These bonds were issued to renovate the existing Civic Center. The City of Charleston implemented a Sales Tax Ordinance requiring that the Municipal Sales Tax Revenues each quarter be utilized to satisfy the debt service requirements and any prior debt service requirements deficit each fiscal year on, and to replenish any required reserves in accordance with the bond documents for, any bonds issued by, or other obligations incurred by, the City, from time to time, including any refunding bonds, to finance improvements to the Charleston Convention and Civic Center. These revenues are required to be sufficient to pay the principal amount of $5,090,000 and interest amount of $1,935,808.

Revenue Bonds – Business-type Activities

The Civic Center Refunding Improvement Bonds, Series 2009, in the amount of $3,275,000 were issued to current refund the Series 1999 which were issued to construct additions, betterments, and improvements to the Civic Center secured by pledged revenues from hotel occupancy tax and coal severance tax. Remaining revenues pledged were sufficient to pay the remaining principal amount of $290,000 and interest amount of $6,380 on these bonds, which was 8.73% of these revenues.

The Charleston Building Commission Civic Center Refunding Lease Revenue Bonds, Series 2009 issued in the amount of $1,325,000 to current refund the Series 1999 which were issued for the acquisition, construction, and new equipment installed at the Civic Center payable solely from revenues to be derived from lease payments to the Commission. This irrevocable pledge of lease payments is was sufficient enough to pay the remaining $110,000 principal and $2,420 interest on these bonds.

Revenue bond debt service requirements to maturity are as follows:

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

Year Ended	Governmental Activities Principal	Interest
2026	$ 5,253,000	$ 1,772,991
2027	5,421,000	1,604,646
2028	5,595,000	1,430,678
2029	5,774,000	1,250,835
2030	5,960,000	1,064,932
2031-2035	25,863,000	2,646,106
2036-2040	1,396,000	12,191
Totals	$ 55,262,000	$ 9,782,379

Changes in Long-term Liabilities

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

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

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

Conduit Debt

On June 1, 2005, the City of Charleston issued the City of Charleston, West Virginia Multifamily Housing Revenue Bonds (Vista View Apartments Project) Series 2005A in the principal amount of $12,115,000, Series 2005B in the principal amount of $2,565,000, and Subordinate Series 2005C in the principal amount of $1,400,000, for the purpose of providing means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford. This obligation bears the name of the City of Charleston; however, the City is not responsible for the payment of the original debt but rather the debt is secured by payments to be paid by the nongovernmental entity.

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

H. Restricted Assets and Investments

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

	Governmental Activities	Business-type Activities
Customer deposits	$ -	$ 58,573
Cash - contractual agreement	360,060	-
Debt service	3,804,680	-
WV Board of Treasury money market pool - investment	9,826,471	-
WV Board of Treasury short term bond pool	31	-
Endowment fund - investments	2,365,370	-
TIF District account	-	451,561
Revenue bond operations and maintenance account	-	5,033,890
Ticket & Promotions account	-	3,408,198
Total restricted assets and investments	$ 16,356,612	$ 8,952,222

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:								
Prepaids-Insurance	$ 314,894	$ --	$ --	$ --	$ --	$ --	$ --	$ 314,894
Perpetual Care Cemetery	--	--	--	--	--	--	2,433,882	2,433,882
Restricted:								
Police protection	--	--	--	--	--	--	1,129,530	1,129,530
Human Rights	--	--	--	--	--	--	15,602	15,602
Ball Park	--	--	--	--	--	--	1,330	1,330
Perpetual Care Cemetery	--	--	--	--	--	--	160,547	160,547
Debt service	65,452	16,411	--	--	--	--	5,522,545	5,604,408
Economic Development	--	--	750	--	3,437,006	--	1,231,985	4,669,741
Municipal Court	--	--	--	--	--	--	143,434	143,434
Public Arts	--	--	--	--	--	--	188,201	188,201
Opioid Crisis	--	--	--	--	--	5,302,827	--	5,302,827
Landfill Closure	--	--	--	--	--	--	4,943,739	4,943,739
Committed:								
Highway beautification	--	--	--	--	--	--	265,689	265,689
Civic Center debt, pensions, insurance	3,749,861	--	--	--	--	--	--	3,749,861
Public Safety	292,352	--	--	--	--	--	1,537,436	1,829,788
Sanitation	--	--	--	--	--	--	447,831	447,831
Bridges, highways & infrastructure	--	--	--	--	--	--	876,823	876,823
Civic Center capital improvements	--	--	--	--	--	--	1,032,825	1,032,825
Municipal Auditorium capital improvements	--	--	--	--	--	--	1,254,328	1,254,328
City facilities capital improvements	--	--	--	--	--	--	16,172,110	16,172,110
Employee Insurance	22,510,408	--	--	--	--	--	--	22,510,408
Culture and Recreation	90,000	--	--	--	--	--	306,502	396,502
Community development	1,386,570	--	--	--	--	--	424,516	1,811,086
Capital Outlay	2,240,925	--	--	--	--	--	--	2,240,925
Unassigned	43,325,436	--	--	--	--	--	--	43,325,436
Total fund balances	$ 73,975,898	$ 16,411	$ 750	$ -	$ 3,437,006	$ 5,302,827	$ 38,088,855	$ 120,821,747

J. Benefits Funded by the State of West Virginia

For the year ended June 30, 2025, the State of West Virginia contributed estimated payments on behalf of the government's public safety employees in accordance with West Virginia State Code §33-3-14d. These contributions are funded by State collections of insurance premium tax and are shown in the General Fund (Employer) Statement of Revenues, Expenditures, and Changes in Fund Balance as Intergovernmental-State revenues and as Public Safety Expenditures for the contribution to the Police and Fire Pension Funds in accordance with GAAP. The State contributions were deposited directly into the Policemen's and Firemen's Pension Funds as follows:

Plan	Amount
Policemen's Pension and Relief Fund	$ 2,366,148
Firemen's Pension and Relief Fund	2,506,744
Total	$ 4,872,892

IV. OTHER INFORMATION

A. Risk Management

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

The City covers its workers' compensation liability by retaining and self-insuring the first $300,000 of each claim and maintaining layers of excess insurance that indemnifies the City for claims costs exceeding its self-insured retention limits. A Letter of Credit for $1,000,000 is held as collateral by the Offices of the Insurance Commissioner as security for the City's self-insured retention. No amounts have been drawn upon or are outstanding on the Letter of Credit at June 30, 2025. Claims are adjusted through a third-party administrator contracted by the City.

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

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

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

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

B. Contingent Liabilities

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

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

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

C. Deferred Compensation Plan

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

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

D. Joint Venture

The Kanawha-Charleston Board of Health is a multi-government arrangement which qualifies as a joint venture. An annual contract is signed between the Board, Kanawha County and the City of Charleston. The Kanawha-Charleston Board of Health is a separate and specific activity which is jointly controlled by the County and City due to their shared responsibility for appointment of the five-member Board. In addition, there is an ongoing financial responsibility for the participating governments pursuant to Article 2, Chapter 16, and Paragraph 14 of the Code of West Virginia which states in part "the appointing authorities for local boards of health shall provide financial support for the operation of the local health department." It further authorizes the county or municipality to appropriate and spend money from the general funds for public health purposes and to pay the expenses of the operation of the local board of health services and facilities. There is no ongoing financial interest for the participating governments. Complete financial statements for the Kanawha-Charleston Board of Health can be obtained at the entity's administrative offices.

E. Donor-Restricted Endowment

The City of Charleston was a recipient of a donor-restricted endowment for the Spring Hill Cemetery. The corpus of the trust is non-expendable and only the income earned from the trust may be spent for the general care and maintenance of the cemetery. The government's council at its regular meeting held on November 16, 1970, adopted a resolution authorizing the creation of Spring Hill, Inc. and charged the corporation with the management of funds it might receive for the perpetual care of Spring Hill Cemetery. The corporation qualified as a tax-exempt organization under Section 501(c) (13) of the Internal Revenue Code of 1954. The unspent endowment earnings of $160,547 since the inception may be spent for the general maintenance of the cemetery. This amount is reported in the government's net assets as restricted for perpetual care-expendable.

F. Unrestricted Net Position (Deficit)

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

G. Post-Employment Healthcare Plan

The City of Charleston, West Virginia provides continuation of medical insurance to employees that retire under the WV Public Employees Retirement System, the City of Charleston's Policemen's Pension & Relief Fund, and the Firemen's Pension & Relief Fund. The aggregate total of items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2025, are as follows:

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

IV: G.1. Single Employer Plan

Plan Descriptions, Contribution Information, and Funding Policies

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

Under the substantive plan provisions all Medicare retirees are covered under a Medicare Advantage plan that is fully insured and experience rated. At June 30, 2025, premium rates for medical for single are $188.52 and for retiree and spouse $292.50.

Due to State law WV 8-12-8; retirees must not pay more for health care coverage than active employees. As a result, all members who were hired after July 1, 1984 will all pay the same contributions at

retirement. In the prior valuation, all employees hired after July 1, 2000 contribute a) the COBRA rate less b) a 2.0% credit for every year of service (limited to 50%).

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

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

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

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

The City subsidizes retiree health care coverage for lifetime. The City's subsidy depends on the hire date. Retirees receive free coverage if they are eligible for sick leave benefits at retirement. Once the sick leave benefits end, retirees are responsible for the portion of the premium rate not subsidized by the City. Effective as June 30, 3025 the monthly retiree contribution for non-tobacco users is as follows:

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

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

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

The City’s health plan is self-insured as of June 30, 2025, for all retiree participants (pre-Medicare and post-Medicare retirees). As of July 1, 2023, post-Medicare retirees will be covered under a fully funded

plan and pre-Medicare retirees will be funded under the City's self-insured plan. Active participants are now covered under the PEIA insurance.

The monthly COBRA rates effective on July 1, 2025, are $1,183.35 for medical and prescription drugs for single and $2,721.71 for employee and spouse.

The number of participants as of June 30, 2025, the effective date of the OPEB GASB 74/75 roll-forward report, was 409 active employees and 621 retired employees.

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

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

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

Actuarial Methods and Assumptions

The total OPEB liability was determined based on an actuarial valuation date of June 30, 2024, rolled forward to the measurement date, which is the reporting date of June 30, 2025. The assumptions used represent a reasonable long-term expectation of future OPEB outcomes. As national economic and employer experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary, updated.

Per the Detailed Actuary's Notes from the GRS report, the following assumptions in the June 30, 2025 report have been updated:

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

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

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

Measurement Date June 30, 2025

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

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

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

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

Mortality General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.
Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.
Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Disability None.

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

For general employees hired after January 1, 2015, and police and fire employees hired after January 1, 2013, it is assumed that none of them gets the sick leave benefits at retirement due to the short duration of the sick leave that can be converted to health coverage upon retirement.

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

Health Care Trend Rates: Based upon the Getzen Model, with trend starting at 6.50 for 2025 followed by 6.00% for 2026 and gradually decreasing to an ultimate trend rate of 4.00% in 2050.

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

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

The components of net OPEB liability at June 30, 2025, were as follows:

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

The discount rate is 5.20% as of June 30, 2025. Under GASB No. 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-

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

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

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

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

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

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

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

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

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

Year Ended June 30:	
2026	$ (29,061,362)
2027	(25,767,378)
2028	(4,737,314)
Total	$ (59,566,054)

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

Plan Descriptions, Contribution Information, and Funding Policies

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

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

to a formal commitment from the employer or statutory or contractual requirement, when there is a reasonable expectation of collection. Benefits and refunds are recognized when due and payable.

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

Benefits provided - The Plan provides the following benefits:

- Medical and prescription drug insurance
- Life insurance

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

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

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

Paygo premiums are established by the PEIA Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. In fiscal year 2024, there was no subsidization of retiree healthcare from paygo premiums and PEIA active employers were not billed paygo.

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

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

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

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

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

Actuarial Assumptions and Methods - The June 30, 2025 OPEB asset for financial reporting purposes was determined by an actuarial valuation as of June 30, 2023 and a measurement date of June 30, 2024. The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

- Inflation rate: 2.50%.
- Salary increase: Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation.
- Investment rate of return: 7.40%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates: Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2033.
- Actuarial cost method: Entry age normal cost method.
- Amortization method: Level percentage of payroll over a 20-year closed period beginning June 30, 2017.
- Wage inflation: 2.75%.
- Retirement age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2020 actuarial valuation.
- Aging factors: Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
- Expenses: Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of the annual expense.
- Mortality post-retirement: Pub-2010 General Below Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females.
- Mortality pre-retirement: Pub-2010 General Below Median Employee Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 100% for females.

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

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

- Per capital claim costs:
- Healthcare trend rates:
- Coverage and continuance:
- Participation rates

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the

target asset allocation percentage. Target asset allocations, capital market assumptions (CMA), and forecast returns were provided by the Plan's investment advisors, including the West Virginia Investment Management Board (WV-IMB). The projected nominal return for the Money Market Pool held with the WV-BTI was estimated based on the WV-IMB assumed inflation of 2.50% plus a 25 basis point spread.

The target allocation and estimates of annualized long-term expected returns assuming a 10-year horizon as of June 30, 2024 are summarized below:

Asset Class	Target Allocation	Long-term Expected Real Return
Equity	45.0%	7.4%
Fixed income	15.0%	3.9%
Private credit and income	6.0%	7.4%
Private equity	12.0%	10.0%
Real estate	12.0%	7.7%
Hedge funds	10.0%	4.5%

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

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

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

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

The allocation percentage assigned to each participating employer and non-employer contributing entity is based on its proportionate share of employer and non-employer contributions to OPEB for the fiscal year ended June 30, 2024. Employer contributions are recognized when due. At the June 30, 2024 measurement date, the City of Charleston's proportion was 0.000000000% a decrease from its proportion of 0.513943645% calculated as of June 30, 2023.

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

At June 30, 2025, 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	$ -	$ -
Changes in assumptions	-	-
Changes in proportion and difference between employer contributions contributions and proportionate share of contributions	74,509	781,680
Net difference between projected and actual investment earnings	-	-
Contributions after the measurement date	261,887	-
Total	$ 336,396	$ 781,680

The City will recognize the $261,887 reported as deferred outflows of resources resulting from OPEB contributions after the measurement date as an increase of the net OPEB asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30,	Amortization
2026	$ (352,178)
2027	(271,232)
2028	(62,451)
2029	(21,310)
Total	$ (707,171)

Payables to the OPEB Plan - The City of Charleston's did not report any amounts payable for normal contributions to the OPEB plan as of June 30, 2025.

V. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

The City of Charleston, West Virginia participates in single employer plans for the City of Charleston's Policemen's Pension & Relief and the Firemen's Pension & Relief Fund and cost sharing multi-employer plans under the West Virginia Public Employees Retirement System (PERS) and the West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS). The aggregate total of all items reported on the statement of net position and statement of activities related to participation in the City's single employer and the statewide multi-employer cost-sharing plan as of June 30, 2025, are as follows:

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

V: A.1. Single Employer Plan

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

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

The Policemen's Pension and Relief Fund (PPRF) provides retirement benefits for full-time police employees hired prior to June 1, 2011. Unless otherwise indicated, PPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2024, and GASB Statement No. 67 Plan Reporting and Accounting Schedules and GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2025.

The Firemen's Pension and Relief Fund (FPRF) provides retirement benefits for full-time fire employees hired prior to June 1, 2011. Unless otherwise indicated, FPRF information in this Note is provided as of the latest actuarial valuation, July 1, 2024, and GASB Statement No. 67 Plan Reporting and Accounting Schedules GASB No. 68 Accounting and Financial Reporting for Pensions at measurement date of June 30, 2025.

The City of Charleston includes the financial statements of the Policemen’s Pension and Relief fund and the Firemen’s Pension and Relief fund with the financial statements of the City. The statements of both funds can be found on pages 121-125. The Pension funds do not have separate financial statements.

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

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

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

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

The oversight board has established minimum requirements for training to be completed by each member of the board of trustees of a Municipal Policemen's or Firemen's Pension and Relief fund. The requirements include, but not limited to, training in ethics, fiduciary duty and investment responsibilities. As of July 1, 2024, memberships of the plans are as follows:

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

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

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

The actuarially determined employer contribution is equal to the net employer normal cost, plus a level dollar amortization of the unfunded actuarial liability, less the state premium tax allocation applicable to the plan year, not less than $0. The closed amortization period for the contributions developed for the fiscal year ending June 30, 2025, is normally 24.5 years for sponsors who previously used the Conservation funding policy. The City expressed interest in fully funding the plan by the 2046 rather than the year that the initial unfunded liability upon switching is set to be fully amortized by the year 2050, therefore the estimated pension contributions are based upon a closed amortization of 23 years.

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

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

Actuarially determined employer contributions for the Policemen's Pension and Relief Fund between fiscal year 2025 and fiscal year 2026 are expected to decrease 5.5% from $6,174,142 to $5,832,412. This reflects a $55,883 decrease in employer normal cost and a $285,847 decrease to the net

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

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

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

Actuarial Methods and Assumptions

	PPRF	FPRF
Determination of contribution requirement	Actuarially determined	Actuarially determined
Employer	Contributes annually an amount which, together with contributions from the members and the allocable portion of the State premium tax fund, will be sufficient to meet the normal cost of the fund and amortize any actuarial deficiency over a period of not more than thirty years in accordance with West Virginia State Code §8-22-10.	
Plan Members	8% of covered payroll and 9.5% if hired after January 1, 2010	
Period Required to Vest	No vesting occurs. If separation from employment occurs the member is entitled to a refund of his/her contributions only.	
Benefit Terms	In accordance with WV State Code the annual benefit equals 60% of average annual compensation, not less than $6,000, plus an additional percentage of average annual compensation for service over 20 years equal to 2% for each year of service between 20 and 25 and 1% for each year of service between 25 and 30 years. Employees serving in the military are eligible for an additional 1% of average annual compensation for each year of military service up to four years. The maximum benefit is limited to 75% of average annual compensation. Benefits continue for life.	
Post-Retirement Benefit Increases	On July 1 following two years of retirement, benefit equal to the percentage increase in the Consumer Price Index, limited to 4% (2% for some disability retirees), multiplied by the sum of the allowable amount (first $15,000 of initial benefits paid) and the accumulated supplemental pensions paid in prior years.	

Eligibility for Distribution	Members are eligible at the earlier of age 50 with 20 years of credited service or age 65.	
Provisions for:	PPRF	FPRF
Disability Benefits	Yes	Yes
Death Benefits	Yes	Yes
Valuation Date	7/1/2024 and projected to the measurement date of June 30, 2025	
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method/Period	40-Year Closed Level-Percentage-of-Pay, 24.5 years remaining as of July 1, 2024 for both plans. The sponsor finances benefits using the Optional Funding Policy as defined by state statute for both plans.	
Actuarial Asset Valuation Method	Fair Value	Fair Value
Investment Rate of Return	7.00%	7.00%

Projected Salary Increases — Service Based Increase (both PPRF & FPRF)

Years of Service	Increase
0	20.00%
1	9.00%
2	6.50%
3	6.00%
4-28	5.00%
29-33	4.00%
34+	3.50%

Post-Retirement COLA

2.5 % on first $15,000 of Annual Benefit and on the accumulated supplemental pension amounts for prior years for both plans.

Wage Inflation	2.50%	2.50%
Increase in State Insurance Premium Tax Allocation	2.50% on and after year 1	2.50% on and after year 1
Retirement	Age Rates 50: 70% 51-52: 40% 53-54: 40% 55-56: 50% 57-59: 50% 60: 100%	Age Rates 50: 55% 51-52: 35% 53-54: 25% 55-56: 25% 57-59: 15% 60: 100%
Percent Married	70%	70%
Spouse Age	Females 3 years younger than males	

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

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

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

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

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

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

Rate of Return: The money-weighted rate of return on pension plan investments, net of pension plan expense, for fiscal year ended June 30, 2025, was 10.6% for the Policemen's Pension and Relief Fund. For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 10.7% for the Firemen's Pension and Relief Fund. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of net pension liability for the Policemen's and Firemen's Pension and Relief Fund at June 30, 2025, were as follows:

	PPRF	FPRF
Total pension liability	$ 155,074,109	$ 158,282,614
Plan fiduciary net position	(68,054,825)	(63,605,323)
Plan net pension liability	$ 87,019,284	$ 94,677,291
Plan fiduciary net position as a percentage of total pension liability	43.89%	40.18%
Discount Rate	7.00%	7.00%

In accordance with GASB No. 67 & GASB No. 68 a single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was used to measure the total pension liability as of June 30, 2025. These single discount rates were based on the expected rate of return on pension plan investments of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension, and the municipal bond rate of 3.97%. The projection of cash flows used to determine these single discount rates assumed that the Plan sponsor would make the statutory required contribution as defined by the funding policy. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments, on behalf of current plan members, after plan year 2046. Therefore, the single discount rate of 7.00% for the Policemen's Pension and 7.00% for the Firemen's Pension was applied to all periods of projected benefit payments to determine the total pension liability.

The present values of benefits to be provided through the pension plans to current active and inactive plan members for the Policemen's Pension and Relief Fund and the Firemen's Pension and Relief Fund are $158,704,032 and $163,631,158, respectively.

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

Policemen's Pension and Relief Fund:

1% Decrease 6.00%	Discount Rate Assumption 7.00%	1% Increase 8.00%
$ 105,080,061	$ 87,019,284	$ 72,006,003

Firemen's Pension and Relief Fund:

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

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

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

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

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

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

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

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

Policemen's Pension and Relief Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ - -	$ 3,073,334

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

Year Ended June 30:		
2026	$	(475,779)
2027		(1,130,504)
2028		(1,027,286)
2029		(439,765)
Total	$	(3,073,334)

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

Firemen's Pension and Relief Fund

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings pension plan investments	$ - -	$ 2,770,400

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

Year Ended June 30:		
2026	$	(216,065)
2027		(1,131,033)
2028		(996,761)
2029		(426,541)
Total	$	(2,770,400)

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, 2025. The employee contribution rate is 4.5% and 6.0% for Tier I and Tier II employees, respectively. The City's contribution to the Plan, excluding the employee's contribution paid by the City, was $1,788,142 for the fiscal year ended June 30, 2025.

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

At June 30, 2025 the City reported the following for its proportionate share of the net pension asset. The net pension asset was determined by an actuarial valuation as of July 1, 2023, rolled forward to June 30, 2024, which is the measurement date. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2024:

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

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

	PERS
Government-wide pension expense	$ 850,397

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

Public Employees Retirement System (PERS)

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

The City reported $1,788,142 as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30,		Amortization
2026	$	(919,941)
2027		2,483,193
2028		(696,718)
2029		(686,458)
Total	$	180,076

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 be participate in MPFRS as a condition of employment.

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

While contribution rates are legislatively determined, actuarial valuations are performed to assist MPFRS and the State Legislature in determining contribution rates. Current funding policy requires employer contributions of 8.5% for the year ended June 30, 2025. The employee contribution rate is 8.5%. The City's contributions to the Plan, excluding the employee's contribution, were $585,008 for Police and $637,049 for Fire for the fiscal year ended June 30, 2025.

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

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

June 30, 2024, which is the measurement date. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the government reported the following asset and proportions and increase/decrease from its proportion measured as of June 30, 2024:

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

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

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

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

Municipal Police Officers and Firefighters Retirement System - Police

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

Municipal Police Officers and Firefighters Retirement System - Fire

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

The amounts the City reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

V.C. Actuarial Assumptions and Methods

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

Public Employee Retirement System

Inflation	2.75%
Salary increases	2.75% – 7.37%, average, including inflation
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2021 for active members; 111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy males; 118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy females, 119% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021 for disabled males, and 124% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021 for disabled females.

All economic assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020. All other assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Municipal Police Officers and Firefighters Retirement System

Inflation	2.75%
Salary increases	3.25% -4.75%
Investment rate of return	7.25%, net of investment expense

Mortality rates were based on 100% of Pub-2010 Safety Employee table, median, amount weighted, projected generationally with scale MP-20202 for active members; 98% of Pub-2010 Safety Retiree Male table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy males; 99% of Pub-2010 Safety Retiree Female table, median, amount weighted, projected generationally with scale MP-2020 for retired healthy females, 124% of Pub-2010 Safety Disabled Male table, amount weighted, projected generationally with scale MP-2020 for disabled males, 100% of Pub-2010 Safety Disabled Female table, amount weighted, projected generationally with scale MP-2020 for disabled females, 111% of Pub-2010 Contingent Survivor Male table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary males, and 109% of Pub-2010 Contingent Survivor Female table, median, amount weighted, projected generationally with Scale MP-2020 for beneficiary females.

The economic assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

Rate of Return

The long-term rates of return on pension plan investments were determined using a building-block method in which estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The target allocation and best estimates of long-term geometric rates of return for each major asset class as of June 30, 2024 is summarized below:

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

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

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

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

Pension Plan's Fiduciary Net Position

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

REQUIRED SUPPLEMENTARY INFORMATION

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

Policemen's Pension and Relief Fund (PPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 1,338,913	$ 1,455,023	$ 2,645,039	$ 3,656,866	$ 4,151,322	$ 4,155,408	$ 4,337,479	$ 3,766,725	$ 4,344,855	$ 3,313,221
Interest	10,135,209	9,605,175	8,098,334	6,504,578	7,508,938	7,662,910	7,761,028	7,612,050	7,255,244	7,209,972
Changes in benefit terms	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Differences between expected and actual experience	3,532,474	5,917,359	1,859,508	9,982,382	(3,724,015)	973,413	3,780,602	(4,059,168)	(3,481,866)	(2,127,001)
Changes in assumptions	- -	(371,773)	(54,889,003)	(39,510,571)	(8,117,188)	12,802,534	21,109,488	(1,852,553)	(14,823,343)	26,684,740
Benefits payments, including refunds of member contributions	(9,442,379)	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)
Net change in total pension liability	5,564,217	7,980,414	(50,447,688)	(27,445,647)	(7,934,044)	18,239,567	29,829,714	(1,601,381)	(13,713,359)	28,021,255
Total pension liability-beginning	149,509,892	141,529,478	191,977,166	219,422,813	227,356,857	209,117,290	179,287,576	180,888,957	194,602,316	166,581,061
Total pension liability-ending (a)	$ 155,074,109	$ 149,509,892	$ 141,529,478	$ 191,977,166	$ 219,422,813	$ 227,356,857	$ 209,117,290	$ 179,287,576	$ 180,888,957	$ 194,602,316
Plan fiduciary net position										
Contributions-employer	$ 8,951,148	$ 9,054,783	$ 26,532,359	$ 8,267,191	$ 8,396,467	$ 7,954,830	$ 7,514,119	$ 7,380,065	$ 7,498,088	$ 6,858,876
Contributions-members	446,425	491,028	519,919	469,508	483,946	473,005	510,010	525,513	574,939	556,799
Net investment income	6,509,076	6,747,012	2,711,982	(1,671,294)	6,293,489	339,084	1,342,285	1,540,163	1,864,923	695,811
Benefit payments, including refunds of member contributions	(9,442,379)	(8,625,370)	(8,161,566)	(8,078,902)	(7,753,101)	(7,354,698)	(7,158,883)	(7,068,435)	(7,008,249)	(7,059,677)
Administrative expenses	(16,647)	(50,876)	(15,403)	(16,855)	(11,654)	(12,086)	(7,349)	(11,765)	(10,119)	(13,087)
Other	2,949	4,837	13,032	- -	- -	- -	(4,334)	196	- -	- -
Net change in plan fiduciary net position	6,450,572	7,621,414	21,600,323	(1,030,352)	7,409,147	1,400,135	2,195,848	2,365,737	2,919,582	1,038,722
Plan fiduciary net position - beginning	61,604,253	53,982,839	32,382,516	33,412,868	26,003,721	24,603,586	22,407,738	20,042,001	17,122,419	16,083,697
Plan fiduciary net position-ending (b)	$ 68,054,825	$ 61,604,253	$ 53,982,839	$ 32,382,516	$ 33,412,868	$ 26,003,721	$ 24,603,586	$ 22,407,738	$ 20,042,001	$ 17,122,419
Net pension liability - ending (a) - (b)	$ 87,019,284	$ 87,905,639	$ 87,546,639	$ 159,594,650	$ 186,009,945	$ 201,353,136	$ 184,513,704	$ 156,879,838	$ 160,846,956	$ 177,479,897
Plan fiduciary net position as a percentage of the total pension liability	43.89%	41.20%	38.14%	16.87%	15.23%	11.44%	11.77%	12.50%	11.08%	8.80%
Covered payroll	$ 5,747,376	$ 6,034,373	$ 5,818,635	$ 5,717,369	$ 5,656,443	$ 6,434,785	$ 6,815,851	$ 6,805,977	$ 6,876,181	$ 7,194,432
Net pension liability as a percentage of covered payroll	1514.07%	1456.75%	1504.59%	2791.40%	3288.46%	3129.14%	2707.13%	2305.03%	2339.19%	2466.91%

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

Firemen's Pension and Relief Fund (FPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 1,278,212	$ 1,377,140	$ 3,057,425	$ 4,736,556	$ 4,560,637	$ 4,064,952	$ 4,191,779	$ 3,812,937	$ 4,558,952	$ 3,402,390
Interest	10,429,313	10,062,562	8,548,506	6,929,019	7,813,248	7,955,978	8,242,853	8,083,617	7,563,985	7,426,782
Changes in benefit terms	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Differences between expected and actual experience	2,788,932	4,845,571	(3,571,334)	6,259,273	6,075,355	2,442,355	230,664	(1,328,621)	(352,450)	(1,147,647)
Changes in assumptions	- -	(745,094)	(61,432,100)	(41,458,561)	(3,809,595)	13,305,537	21,564,458	(1,797,321)	(15,608,155)	27,065,406
Benefits payments, including refunds of member contributions	(10,408,055)	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)
Net change in total pension liability	4,088,402	5,346,474	(62,878,250)	(32,531,187)	6,015,559	19,820,700	26,629,519	1,344,770	(11,076,071)	29,671,026
Total pension liability-beginning	154,194,212	148,847,738	211,725,988	244,257,175	238,241,616	218,420,916	191,791,397	190,446,627	201,522,698	171,851,672
Total pension liability-ending (a)	$ 158,282,614	$ 154,194,212	$ 148,847,738	$ 211,725,988	$ 244,257,175	$ 238,241,616	$ 218,420,916	$ 191,791,397	$ 190,446,627	$ 201,522,698
Plan fiduciary net position										
Contributions-employer	$ 9,661,744	$ 10,900,869	$ 28,461,531	$ 9,635,418	$ 9,226,520	$ 8,442,090	$ 8,035,292	$ 7,843,092	$ 7,685,081	$ 6,906,802
Contributions-members	361,613	382,856	414,928	473,067	530,627	603,480	509,721	525,870	574,505	580,188
Net investment income	6,167,539	6,413,396	2,484,504	(3,249,866)	5,853,656	321,619	1,232,322	1,409,712	1,717,125	695,679
Benefit payments, including refunds of member contributions	(10,408,055)	(10,193,705)	(9,480,747)	(8,997,474)	(8,624,086)	(7,948,122)	(7,600,235)	(7,425,842)	(7,238,403)	(7,075,905)
Administrative expenses	(20,717)	(10,428)	(9,595)	(7,572)	(9,949)	(5,817)	(301)	(6,890)	(7,603)	(9,741)
Other	- -	- -	2,233	- -	- -	- -	(5,400)	203	- -	- -
Net change in plan fiduciary net position	5,762,124	7,492,988	21,872,854	(2,146,427)	6,976,768	1,413,250	2,171,399	2,346,145	2,730,705	1,097,023
Plan fiduciary net position - beginning	57,843,199	50,350,211	28,477,357	30,623,784	23,647,016	22,233,766	20,062,367	17,716,222	14,985,517	13,888,494
Plan fiduciary net position-ending (b)	$ 63,605,323	$ 57,843,199	$ 50,350,211	$ 28,477,357	$ 30,623,784	$ 23,647,016	$ 22,233,766	$ 20,062,367	$ 17,716,222	$ 14,985,517
Net pension liability - ending (a) - (b)	$ 94,677,291	$ 96,351,013	$ 98,497,527	$ 183,248,631	$ 213,633,391	$ 214,594,600	$ 196,187,150	$ 171,729,030	$ 172,730,405	$ 186,537,181
Plan fiduciary net position as a percentage of the total pension liability	40.18%	37.51%	33.83%	13.45%	12.54%	9.93%	10.18%	10.46%	9.30%	7.44%
Covered payroll	$ 4,821,890	$ 4,904,623	$ 5,503,556	$ 6,197,423	$ 6,246,122	$ 6,147,535	$ 6,419,737	$ 6,725,992	$ 7,038,745	$ 7,273,171
Net pension liability as a percentage of covered payroll	1963.49%	1964.49%	1789.71%	2956.85%	3420.26%	3490.74%	3056.00%	2553.21%	2453.99%	2564.73%

II. SCHEDULES OF INVESTMENT RETURNS

Policemen's Pension and Relief Fund (PPRF)

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

Firemen's Pension and Relief Fund (PFRF)

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

III. SCHEDULES OF CONTRIBUTIONS MULTIYEAR

Policemen's Pension and Relief Fund (PPRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (a)	$ 8,540,290	$ 7,914,829	$ 10,517,065	$ 10,069,011	$ 12,493,271	$ 12,292,781	$ 11,932,575	$ 10,273,775	$ 10,113,252	$ 9,998,469
Employer contribution (b)	6,585,000	7,010,001	24,801,528	6,400,307	6,488,704	6,040,294	5,764,885	5,642,434	5,799,404	5,226,466
State contribution (c)	2,366,148	2,044,782	1,730,831	1,866,884	1,907,763	1,914,536	1,749,234	1,698,684	1,698,684	1,632,410
Contribution deficiency (excess)	$ (410,858)	$ (1,139,954)	$ (16,015,294)	$ 1,801,820	$ 4,096,804	$ 4,337,951	$ 4,418,456	$ 2,932,657	$ 2,615,164	$ 3,139,593
Covered payroll (f)	5,747,376	6,034,373	5,818,635	5,717,369	5,656,443	6,434,785	6,815,851	6,805,977	6,876,181	7,194,432
Actual contribution as a percent of covered payroll [(b)+(c)]/f	156%	150%	456%	145%	148%	124%	110%	108%	109%	95%

Firemen's Pension and Relief Fund (PFRF)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (a)	$ 9,240,568	$ 8,929,421	$ 12,533,550	$ 12,874,793	$ 13,106,480	$ 12,798,513	$ 12,736,724	$ 10,930,487	$ 10,712,117	$ 10,373,813
Employer contribution (b)	7,155,000	8,764,995	26,750,976	7,773,934	7,263,224	6,489,575	6,253,683	6,107,953	5,974,752	5,300,143
State contribution (c)	2,506,744	2,135,874	1,710,555	1,861,484	1,963,296	1,952,515	1,781,609	1,735,139	1,710,329	1,606,659
Contribution deficiency (excess)	$ (421,176)	$ (1,971,448)	$ (15,927,981)	$ 3,239,375	$ 3,879,960	$ 4,356,423	$ 4,701,432	$ 3,087,395	$ 3,027,036	$ 3,467,011
Covered payroll (f)	4,821,890	4,904,623	5,503,556	6,197,423	6,246,122	6,147,535	6,419,737	6,725,992	7,038,745	7,273,171
Actual contribution as a percent of covered payroll [(b)+(c)]/f	200%	222%	517%	155%	148%	137%	125%	117%	109%	95%

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	Firemen's Pension & Relief Fund
Valuation Date	6/30/2025	6/30/2025
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage-of-Pay	Level Percentage-of-Pay
Amortization Period	40 Years Closed (25.5 years remaining)	40 Years Closed (25.5 years remaining)
Actuarial Asset Valuation Method	4-year smoothed market	4-year smoothed market
Actuarial Assumptions:		
Investment Rate of Return	7.00%	7.00%
Projected Salary Increases	20% 0 years; 9% 1 year; 6.5% 2 years; 6.0% 3 years; 5.0% 4 -28 years; 4.0% 29-33 years; 3.50% 34+ years	20% 0 years; 9% 1 year; 6.5% 2 years; 6.0% 3 years; 5.0% 4 -28 years; 4.0% 29-33 years; 3.50% 34+ years
Post Retirement Benefit Increases	None	None
Inflation	2.50%	2.50%
Cost of Living Adjustments	4% on first $15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years	4% on first $15,000 of annual benefit and on the accumulated supplemental pension amounts for prior years
Mortality	Mortality rates for both plans were based on the following: Pre-Retirement – SOA PubS-2010(B) Employee Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021 Post Retirement – SOA PubS-2010(B) Healthy Retiree Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021. Disabled – SOA PubS-2010 Disabled Retiree Mortality Table with the 2010 base rates set forward five years and projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.	
Other Information:	There were no changes to benefits, assumptions, or methods since the prior valuation.	

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

Other Post Employment Benefits (OPEB)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 4,518,852	$ 7,037,465	$ 6,832,490	$ 13,773,081	$ 12,762,083	$ 12,250,898	$ 11,717,752	$ 11,106,811
Interest	6,333,046	7,429,728	11,191,113	7,743,161	9,227,829	11,051,420	11,973,708	10,565,286
Changes of benefit terms	- -	- -	(104,642,120)	- -	- -	- -	- -	- -
Changes in assumptions	(25,040,080)	(24,133,233)	(928,541)	(86,707,236)	26,560,939	28,897,982	17,896,868	(7,643,289)
Differences between expected and actual experience	- -	- -	1,038,889	(29,430)	(34,584,375)	(11,769,659)	(28,650,473)	7,315,402
Benefits payments	(9,613,328)	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Net change in total OPEB liability	(23,801,510)	(16,431,361)	(94,505,949)	(72,834,804)	4,960,107	31,680,871	5,653,556	13,276,876
Total pension liability-beginning (restated for Fiscal Year 2017)	159,810,392	176,241,753	270,747,702	343,582,506	338,622,399	306,941,528	301,287,972	288,011,096
Total pension liability-ending (a)	$ 136,008,882	$ 159,810,392	$ 176,241,753	$ 270,747,702	$ 343,582,506	$ 338,622,399	$ 306,941,528	$ 301,287,972
Plan fiduciary net position								
Contributions-employer	$ 9,613,328	$ 6,765,321	$ 7,997,780	$ 7,614,380	$ 9,006,369	$ 8,749,770	$ 7,284,299	$ 8,067,334
Contributions-active employees	- -	- -	- -	- -	- -	- -	- -	- -
Net investment income	- -	- -	- -	- -	- -	- -	- -	- -
Benefit payments	(9,613,328)	(6,765,321)	(7,997,780)	(7,614,380)	(9,006,369)	(8,749,770)	(7,284,299)	(8,067,334)
Administrative expenses	- -	- -	- -	- -	- -	- -	- -	- -
Net change in plan fiduciary net position	- -	- -	- -	- -	- -	- -	- -	- -
Plan fiduciary net position - beginning	- -	- -	- -	- -	- -	- -	- -	- -
Plan fiduciary net position-ending (b)	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -
Net OPEB liability - ending (a) - (b)	$ 136,008,882	$ 159,810,392	$ 176,241,753	$ 270,747,702	$ 343,582,506	$ 338,622,399	$ 306,941,528	$ 301,287,972
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 28,992,948	$ 30,728,750	$ 31,480,732	$ 26,522,877	$ 30,237,582	$ 29,356,876	$ 29,931,917	$ 33,255,922
Net OPEB liability as a percentage of covered-employee payroll	469.11%	520.07%	559.84%	1020.81%	1136.28%	1153.47%	1025.47%	905.97%

Notes to OPEB's Schedule:

An eligibility cut-off date of July 1, 2020 has been implemented, and only employees hired by June 30, 2020 are eligible for retiree health care benefits. The measurement date of this evaluation is June 30, 2025, and therefore all employees included in this valuation are eligible for retiree health care benefits.

Changes in assumptions. The discount rate as of the Measurement Date was updated based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The current roll-forward valuation uses a discount rate of 5.2% as of June 30, 2025. The Healthcare Trend was based on the Getzen Model, with trend starting at 6.5% for 2025 followed by 6.00% for 2026 and gradually decreasing to an ultimate trend rate of 4.00% in 2050. Retiree contributions are assumed to increase by 2.0% per year.

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

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

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
Valuation Date	6/30/2024
Measurement Date	6/30/2025
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Pay
Amortization Period	30 Years Closed (Level Percentage)
Actuarial Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Discount Rate	5.20% as of June 30, 2025 and 3.97% as of June 30, 2024
Projected Salary Increases	Salary increase rates based on the West Virginia Public Employees' Retirement System actuarial valuation; 3.35% - 6.50% per year, including inflation.
Inflation	2.50%
Retirement age	For Police and Fire employees, 50% at age 50, 20% at ages 51 through 54, and 100% at age 55. For General employees, 15% at ages 55 through 61, 40% at age 62, 18% at ages 63 through 64, 40% at age 65, 20% at ages 66 through 69, and 100% at age 70.
Mortality	General Retirees: SOA PUB-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021; Police and Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021; and Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULES OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE TOTAL OTHER POST-EMPLOYMENT LIABILITY
For the Fiscal Year Ended June 30, 2025

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

	2024	2023	2022	2021	2020	2019	2018
Government's proportion of the net pension liability (asset) (percentage)	0.000000000%	0.513943645%	0.541387982%	0.633302780%	0.006301472%	0.005911812%	0.00596038%
Government's proportionate share of the net pension liability (asset)	$ -	$ (813,311)	$ 602,558	$ (188,311)	$ 27,833	$ 98,085	$ 127,876
Government's covered payroll	$ 13,940,734	$ 14,625,376	$ 12,099,805	$ 10,406,997	$ 107,908	$ 113,816	$ 122,226
Government's proportionate share of the net other-post employment liability (asset) as a percentage of its covered payroll	0.00%	-5.56%	4.98%	-1.81%	25.79%	86.18%	104.62%
Plan fiduciary net position as a percentage of the total OPEB liability	102.19%	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%

* - The amounts presented for each fiscal year were determined as of June 30, 2024.
Only seven years are presented due to the availability of the information in the application of the reporting requirements prospectively.

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

West Virginia Retiree Health Benefit Trust Fund
Last 10 Fiscal Years

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

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

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
2024	2.50%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	2.75%	7.40%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females; Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four year to 7.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2033.
2023	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.
2022	2.25%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	2.75%	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females; Pre-Retirement: Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021	Experience-based table of rates that are specific to the type of eligibility condition	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2023, decreasing by 0.50% for two years then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.

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

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
2021	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.
2020	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.
2019	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.
2018	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	4.00%	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis Pre-Retirement: RP– 2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis	Experience-based table of rates that are specific to the type of eligibility condition.	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.0% and 10.0% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.13% and 0.00% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2022 to account for the Excise Tax.

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

	Inflation Rate	Salary Increases	Wage Inflation Rate	Investment Rate of Return & Discount Rate	Mortality	Retirement Age	Aging Factors	Expenses	Healthcare Cost Trend Rates
2017	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	4.00%	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis Pre-Retirement: RP– 2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis	Experience-based table of rates that are specific to the type of eligibility condition.	2013 SOA study "Health Care Costs - From Birth to Death"	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of annual expense.	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.5% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2020 to account for the Excise Tax.

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

Public Employees Retirement System
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	0.998202%	0.995687%	1.029736%	1.034896%	1.071272%	1.261201%	1.364436%	1.419052%	1.327175%	1.285736%
Government's proportionate share of the net pension liability (asset)	$ (1,643,210)	$ (44,627)	$ 1,533,473	$ (9,085,725)	$ 5,663,504	$ 2,711,746	$ 3,523,684	$ 6,125,266	$ 12,198,303	$ 7,179,766
Government's covered payroll	$ 19,376,524	$ 17,776,958	$ 17,054,535	$ 16,653,509	$ 16,836,136	$ 19,596,039	$ 19,519,308	$ 20,073,697	$ 18,475,776	$ 17,860,017
Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-8.48%	-0.25%	8.99%	-54.56%	33.64%	13.84%	18.05%	30.51%	66.02%	40.20%
Plan fiduciary net position as a percentage of the total pension liability	101.85%	100.05%	98.17%	111.07%	92.89%	96.99%	96.33%	93.67%	86.11%	91.29%

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

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

Public Employees Retirement System
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,788,142	$ 1,681,196	$ 1,586,515	$ 1,678,590	$ 1,654,581	$ 1,669,122	$ 1,855,299	$ 2,043,729	$ 2,238,435	$ 2,513,283
Contributions in relation to the contractually required contribution	(1,788,142)	(1,681,196)	(1,586,515)	(1,678,590)	(1,654,581)	(1,669,122)	(1,855,299)	(2,043,729)	(2,238,435)	(2,513,283)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Government's covered payroll	$ 19,770,678	$ 19,376,524	$ 17,776,958	$ 17,054,535	$ 16,653,509	$ 16,836,136	$ 19,596,039	$ 19,519,308	$ 20,073,697	$ 18,475,776
Contributions as a percentage of covered payroll.	9.04%	8.68%	8.92%	9.84%	9.94%	9.91%	9.47%	10.47%	11.15%	13.60%

Actuarial Changes Pension Plan

An experience study for economic assumptions, which was based on the years 2015 through 2020, and an experience study for all other assumptions, which was based on the years 2013 through 2018, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2024 to reflect the most recent experience study:

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2024	2.75% - 6.86%	3.57% - 7.37%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2021; Retired healthy males-111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021; Retired healthy females-118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021; Disabled males-119% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021; Disabled females-124% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021	3.12-41.07%	3.25-35.88%	0.005-0.540%
2023	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with Scale MP-2018	2.28-45.63%	2.5-35.88%	0.005-0.540%
2022	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with Scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with Scale MP-2018	2.28-45.63%	2.5-35.88%	0.005-0.540%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2021	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Disabled Teachers Disabled Female table, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.50-35.88%	0.005-0.540%
2020	3.1% - 5.3%	3.35% - 6.5%	3.00%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected with scale MP-2018; Disabled females-117% of Pub-2010 General / Teachers Disabled Female table, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.50-35.88%	0.005-0.540%
2019	3.1% - 5.3%	3.35% - 6.0%	3.00%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018; Retired healthy females-122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018; Disabled females-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018	2.28-45.63%	2.00-35.88%	0.005-0.540%
2018	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101% of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%
2017	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101% of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%
2016	3.00% - 4.6%	3.35% - 6.0%	3.00%	Active-100% of RP-2000 Non-Annuitant, Scale AA fully generational; Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational; Retired healthy females-101 % of RP-2000 Healthy Annuitant, Scale AA fully generational; Disabled Males-96% of RP2000 Disabled Annuitant, Scale AA fully generational; Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75-35.10%	2.00-35.88%	0.007-0.675%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2015	3.00% - 4.6%	3.35% - 6.0%	1.90%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA; Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA; Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA; Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA	1.75-35.1%	2.00-35.88%	0-0.675%

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

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

Police Officers Retirement System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	13.828230%	14.784818%	15.396482%	16.993804%	17.171259%	21.118055%	24.313262%	26.194802%	26.159244%	25.359714%
Government's proportionate share of the net pension liability (asset)	$ (1,803,893)	$ (1,624,851)	$ (1,504,546)	$ (1,854,704)	$ (1,073,890)	$ (968,262)	$ (899,107)	$ (735,550)	$ (369,892)	$ (244,721)
Government's covered payroll	$ 6,207,474	$ 5,145,607	$ 4,854,809	$ 4,291,833	$ 3,500,625	$ 3,195,584	$ 2,540,250	$ 2,068,865	$ 1,434,311	$ 959,612
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-29.06%	-31.58%	-30.99%	-43.21%	-30.68%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%
Plan fiduciary net position as a percentage of the total pension liability	138.69%	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%

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

Firefighters Retirement System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	15.635815%	16.285111%	13.785859%	14.604973%	16.752855%	15.744140%	15.997212%	17.051321%	15.823930%	13.222939%
Government's proportionate share of the net pension liability (asset)	$ (2,039,692)	$ (1,789,730)	$ (1,347,154)	$ (1,593,987)	$ (1,047,724)	$ (721,869)	$ (591,577)	$ (478,801)	$ (223,751)	$ (127,601)
Government's covered payroll	$ 7,100,431	$ 5,625,713	$ 4,333,657	$ 3,671,189	$ 3,393,434	$ 2,382,403	$ 1,671,389	$ 1,346,713	$ 867,626	$ 500,356
Government's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	-28.73%	-31.81%	-31.09%	-43.42%	-30.88%	-30.30%	-35.39%	-35.55%	-25.79%	-25.50%
Plan fiduciary net position as a percentage of the total pension liability	138.69%	144.88%	156.08%	182.78%	172.43%	168.31%	184.45%	203.46%	174.30%	189.27%

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

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

Municipal Police Officers and Firefighters Retirement System
Last 10 Fiscal Years

Police Officers Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 585,008	$ 499,092	$ 487,163	$ 407,533	$ 362,999	$ 295,323	$ 302,026	$ 264,399	$ 222,403	$ 168,547
Contributions in relation to the contractually required contribution	(585,008)	(499,092)	(487,163)	(407,533)	(362,999)	(295,323)	(302,026)	(264,399)	(222,403)	(168,547)
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Government's covered payroll	$ 6,799,096	$ 6,207,474	$ 5,145,607	$ 4,854,809	$ 4,291,833	$ 3,500,625	$ 3,195,584	$ 2,540,250	$ 2,068,865	$ 1,434,311
Plan fiduciary net position as a percentage of the total pension liability	8.60%	8.04%	9.47%	8.39%	8.46%	8.44%	9.45%	10.41%	10.75%	11.75%

Firefighters Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 637,049	$ 569,097	$ 541,953	$ 364,813	$ 311,973	$ 288,424	$ 225,168	$ 173,967	$ 144,771	$ 102,014
Contributions in relation to the contractually required contribution	(637,049)	(569,097)	(541,953)	(364,813)	(311,973)	(288,424)	(225,168)	(173,967)	(144,771)	(102,014)
Contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Government's covered payroll	$ 7,494,680	$ 7,100,431	$ 5,625,713	$ 4,333,657	$ 3,671,189	$ 3,393,434	$ 2,382,403	$ 1,671,389	$ 1,346,713	$ 867,626
Plan fiduciary net position as a percentage of the total pension liability	8.50%	8.01%	9.63%	8.42%	8.50%	8.50%	9.45%	10.41%	10.75%	11.76%

Actuarial Changes Pension Plan

An experience study, which was based on the years 2015 through 2020, was approved by the Consolidated Public Retirement Board. As a result, valuation assumptions were changed as of June 30, 2024 to reflect the most recent experience study:

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2024	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%
2023	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%
2022	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%
2021	n/a	3.25% - 4.75%	2.75%	Active-100% of Pub-2010 Safety Employee Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Male Retirees - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected generationally with Scale MP-2020; Healthy Female Retirees - 99% of Pub-2010 Safety Retiree Female Table, Amount-weighted, projected generationally with Scale MP-2020; Disabled Males - 124% of Pub-2010 Safety Disabled Male Table, Amount weighted, projected generationally with Scale MP-2020; Disabled Females - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020	n/a	3.00-21.00%	0.03-0.40%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2020	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%
2019	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%
2018	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%
2017	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%
2016	n/a	3.25% - 4.75%	3.00%	Active - RP-2000 Non-Annuitant tables, Projected to 2020 scale BB; Retired healthy males - RP-2000 Non-Annuitant tables, Projected to 2025 scale BB Retired healthy males- - RP-2000 Non-Annuitant tables, Projected to 2025, scale BB set forward 1 year	n/a	3.00-14.00%	0.05-0.60%

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

	Projected Salary Increases				Withdrawal Rates		
	State	Nonstate	Inflation rate	Mortality Rates	State	Nonstate	Disability Rates
2015	n/a	3.25% - 4.75%	3.00%	Active - RP-2000 Non-Annuitant tables, Projected to 2020 scale BB; Retired healthy males - RP-2000 Non-Annuitant tables, Projected to 2025 scale BB Retired healthy males- - RP-2000 Non-Annuitant tables, Projected to 2025, scale BB set forward 1 year	n/a	3.00-14.00%	0.05-0.60%

SUPPLEMENTARY INFORMATION

CITY OF CHARLESTON, WEST VIRGINIA
GOVERNMENTAL FUND TYPES - NONMAJOR

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2025

	Special Revenue	Capital Projects	Debt Service	Permanent	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental:					
Federal	$ 1,442,251	$ 1,967,909	$ - -	$ - -	$ 3,410,160
State	100,000	- -	- -	- -	100,000
Local	103,066	- -	- -	- -	103,066
Charges for services	4,036,533	- -	- -	- -	4,036,533
Fines and forfeits	845,654	- -	- -	- -	845,654
Interest earnings	398,044	418,202	175,701	248,534	1,240,481
Contributions and donations	150,646	37,435	- -	691	188,772
Miscellaneous	449,067	4,000	- -	- -	453,067
Total revenues	7,525,261	2,427,546	175,701	249,225	10,377,733
EXPENDITURES					
Current:					
General government	217,466	- -	- -	- -	217,466
Public safety	1,821,817	- -	- -	- -	1,821,817
Streets and transportation	58,566	- -	- -	- -	58,566
Health and sanitation	977,465	- -	- -	- -	977,465
Culture and recreation	116,159	- -	- -	- -	116,159
Social services	- -	- -	- -	821,841	821,841
Capital projects	- -	11,263,593	- -	- -	11,263,593
Economic development	1,541,945	- -	- -	- -	1,541,945
Debt service:					
Principal	- -	- -	5,090,000	- -	5,090,000
Interest	- -	- -	1,935,838	- -	1,935,838
Total expenditures	4,733,418	11,263,593	7,025,838	821,841	23,844,690
Excess (deficiency) of revenues over expenditures	2,791,843	(8,836,047)	(6,850,137)	(572,616)	(13,466,957)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,835,255	21,835,447	6,779,036	12,825	30,462,563
Transfers (out)	(3,760,040)	(189,172)	- -	- -	(3,949,212)
Capital contributions	- -	- -	- -	732,433	732,433
Total other financing sources (uses)	(1,924,785)	21,646,275	6,779,036	745,258	27,245,784
Net change in fund balance	867,058	12,810,228	(71,101)	172,642	13,778,827
Fund balances - beginning	7,705,701	8,588,894	5,593,646	2,421,787	24,310,028
Fund balances - ending	$ 8,572,759	$ 21,399,122	$ 5,522,545	$ 2,594,429	$ 38,088,855

CITY OF CHARLESTON, WEST VIRGINIA
SPECIAL REVENUE FUNDS

Nonmajor Funds

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
CAPITAL PROJECTS FUNDS

Nonmajor Funds

Ball Park Maintenance Fund This fund is used to account for contributions by the General Fund of $25,000 annually for maintenance and improvements of the ball park in accordance with a contract between the City and Charleston Professional Baseball Company.

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

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

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

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

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

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

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR CAPITAL PROJECTS FUNDS
June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2025

	Ball Park Maintenance	Municipal Auditorium Project	City Service Fee Project	Civic Center Capital Improvements	Facilities Maintenance Fund	General Maintenance	Infrastructure	Municipal Auditorium Capital Improvements	Green Initiatives	Sidewalk Improvement Project	Turf Maintenance	Public Safety Center	Total Nonmajor Capital Projects Funds
REVENUES													
Intergovernmental:													
Federal	$ - -	$ - -	$ - -	$ - -	$ - -	$ 1,967,909	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ 1,967,909
Interest and investment earnings	7,673	3,695	42,026	24,646	156,571	71,192	8,011	13,694	12,467	16,399	565	61,263	418,202
Contributions and donations	- -	- -	- -	- -	7,616	29,819	- -	- -	- -	- -	- -	- -	37,435
Miscellaneous	- -	- -	- -	- -	- -	4,000	- -	- -	- -	- -	- -	- -	4,000
Total revenues	7,673	3,695	42,026	24,646	164,187	2,072,920	8,011	13,694	12,467	16,399	565	61,263	2,427,546
EXPENDITURES													
Current:													
Capital projects	189,000	- -	4,335,225	- -	979,532	3,473,156	- -	- -	380	119,861	- -	2,166,439	11,263,593
Total expenditures	189,000	- -	4,335,225	- -	979,532	3,473,156	- -	- -	380	119,861	- -	2,166,439	11,263,593
Excess (deficiency) of revenues over expenditures	(181,327)	3,695	(4,293,199)	24,646	(815,345)	(1,400,236)	8,011	13,694	12,087	(103,462)	565	(2,105,176)	(8,836,047)
OTHER FINANCING SOURCES (USES)													
Transfers in	25,000	1,000,000	4,000,000	631,990	11,620,680	2,038,402	- -	- -	- -	682,653	250,000	1,586,722	21,835,447
Transfers (out)	- -	- -	- -	(135,090)	- -	- -	- -	(54,082)	- -	- -	- -	- -	(189,172)
Total other financing sources (uses)	25,000	1,000,000	4,000,000	496,900	11,620,680	2,038,402	- -	(54,082)	- -	682,653	250,000	1,586,722	21,646,275
Net change in fund balance	(156,327)	1,003,695	(293,199)	521,546	10,805,335	638,166	8,011	(40,388)	12,087	579,191	250,565	(518,454)	12,810,228
Fund balances - beginning	157,657	- -	139,907	511,279	2,207,898	2,520,711	168,681	291,021	261,618	274,232	- -	2,055,890	8,588,894
Fund balances - ending	$ 1,330	$ 1,003,695	$ (153,292)	$ 1,032,825	$ 13,013,233	$ 3,158,877	$ 176,692	$ 250,633	$ 273,705	$ 853,423	$ 250,565	$ 1,537,436	$ 21,399,122

CITY OF CHARLESTON, WEST VIRGINIA
DEBT SERVICE FUND

Nonmajor Fund

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR DEBT SERVICE FUNDS
June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
PERMANENT FUND

Nonmajor Fund

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING BALANCE SHEET - NONMAJOR PERMANENT FUNDS
June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended June 30, 2025

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

CITY OF CHARLESTON, WEST VIRGINIA
FIDUCIARY FUND FINANCIAL STATEMENTS

Pension Trust Funds

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

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

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

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

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

CITY OF CHARLESTON, WEST VIRGINIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2025

	Pension Trust Funds		
	Policemen's Pension and Relief	Firemen's Pension and Relief	Totals
ADDITIONS			
Contributions:			
Employer	$ 6,174,142	$ 6,733,824	$ 12,907,966
Plan members	449,374	361,613	810,987
Insurance premium surtax	2,366,148	2,506,744	4,872,892
Additional contributions	410,858	421,176	832,034
Total contributions	9,400,522	10,023,357	19,423,879
Investment income:			
Net increase (decrease) in fair value of investments	6,696,348	6,334,227	13,030,575
Interest and dividends	59,112	66,170	125,282
Less: investment expense	(600)	(600)	(1,200)
Net investment income	6,754,860	6,399,797	13,154,657
Total additions	16,155,382	16,423,154	32,578,536
DEDUCTIONS			
Benefits	9,442,379	10,408,055	19,850,434
Administrative expenses	16,647	- -	16,647
Refunds of contributions	- -	20,717	20,717
Total deductions	9,459,026	10,428,772	19,887,798
Change in net position	6,696,356	5,994,382	12,690,738
Net position held in trust for pension benefits:			
Beginning of year	61,650,997	57,887,509	119,538,506
End of year	$ 68,347,353	$ 63,881,891	$ 132,229,244

(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, 2025

AWARDING AGENCY:	GRANT NAME	GRANT IDENTIFICATION	PERIOD OF AWARD	TOTAL AWARD	FUNDS RECEIVED	EXPENDITURES	RECEIVABLE (REFUNDABLE) 6/30/2025	UNEXPENDED BALANCE
None for fiscal year 2025				$ -	$ -	$ -	$ -	$ -
		TOTAL		$ -	$ -	$ -	$ -	$ -
Total State Awards				**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Suttle & Stalnaker Certified Public Accountants
A Professional Limited Liability Company

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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 2, 2026, 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.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal controls was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

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MAIN (304) 485-6584
FAX (304) 485-0971

Suncrest Towne Centre
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Morgantown, WV 26505
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FAX (304) 554-3410

The Somerville Building
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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.*

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.

Suttle & Stalnaker, PLLC

Charleston, West Virginia
February 2, 2026

Suttle & Stalnaker Certified Public Accountants
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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, 2025. 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, 2025. 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, 2025.

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 item 2025-001. 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. During our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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 2025-001 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 on 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.

Suttle & Stalnaker, PLLC

Charleston, West Virginia
February 2, 2026

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Program Title	Federal Assistance Listing Number	Pass Thru Agency Number	Subrecipient Amounts	Total Current Year Expenditures	Outstanding Loan Amounts
U.S. DEPARTMENT OF HEALTH AND HUMAN RESOURCES					
Direct programs:					
Program Title					
State Opioid Response Program	93.788		$ -	$ 43,673	
State Opioid Response Program	93.788		-	47,161	
Total U.S. Department of Health & Human Resources			-	90,834	
U.S. DEPARTMENT OF HOMELAND SECURITY					
Pass-through Programs From:					
West Virginia Department of Military Affairs and Public Safety					
Program Title					
Homeland Security - K-9	97.067	20-LE-73	-	36,316	
Total U.S. Department of Homeland Security			-	36,316	
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
Direct programs:					
Program Title					
CDBG-Entitlement Grants Cluster:					
Community Development Block Grants/					
Entitlement Grants	14.218	N/A	299,758	2,936,359	$ 1,525,161
Subrecipients of 14.218					
Bream Neighborhood Shop			10,000		
Bob Burdette			10,000		
Covenant House			7,000		
Daymark, Inc			21,000		
KVFH			10,000		
KVC			7,000		
Manna Meal			25,000		
Midian Leadership Project			17,000		
RCCR Smith Street Station			30,000		
Rea of Hope, Inc			17,500		
Salvation Army			12,000		
United Way			6,500		
WV Health Right			10,000		
WV Women Work			30,499		
YWCA RFAP			4,980		
YWCA Sojourners			5,000		
Capitol Market			9,995		
Childrens Home Society			18,784		
CKHA			24,000		
Girl Scouts			23,500		
Total Subrecipients of 14.218			299,758		
Community Development Block Grants-CV (CARES ACT ALLOCATION - JULY 2020					
Entitlement Grants	14.218	N/A	-	-	
HOME Investment Partnerships Program	14.239	N/A	-	2,604,762	2,664,064
Economic Development Initiative-Community Project Funding Gr	14.251	B-23-CP-WV-1591	-	68,567	
Total U.S. Department of Housing and Urban Development			299,758	5,609,688	
U.S. DEPARTMENT OF LABOR					
Direct Programs					
Program Title					
Workforce Innovation and Opportunity Act	17.289	24A60CP000335-01-00		75,896	
Workforce Innovation and Opportunity Act	17.289	23A60CP00085-01-00		121,505	
Total U.S. Department of Labor				197,401	
U.S. DEPARTMENT OF JUSTICE					
JAG Program Cluster:					
Edward Byrne Memorial Justice Assistance Grant	16.738		-	45,854	
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA23GG03948JAGX	-	42,447	
BJA -Byrne Discretionary	16.753	15PBJA22GG00061BRND	-	409,584	
Byrne Discretionary Community Project	16.753	15PJKP-23-GG-00378-BRND	-	109,955	
Total JAG Program Cluster			-	607,840	

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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					
Program Title					
JAG Prevention Resource Officers	16.579	24-JAG-06	-	25,000	
MDENT Task Force	16.579	24-JAG-07	30,000	40,000	
			30,000	65,000	
Subrecipients of 16.579					
Nitro PD			10,000		
South Charleston PD			10,000		
St. Albans PD			10,000		
Total Subrecipients			30,000		
Equitable Sharing - Justice	16.922		-	87,440	
Federal Bureau of Investigations	16.302		-	20,265	
Alcohol Tobacco & Firearms	16.012		-	1,340	
			-	109,045	
Total U. S. Department of Justice			30,000	781,885	
U.S. DEPARTMENT OF TRANSPORTATION					
Better Utilizing Investments to Leverage Development (BUILD) formerly Rebuilding American Infrastructure and Sustainability and Equity (RAISE)	20.933			1,717,909	
Pass-Through From:					
West Virginia Department of Transportation:					
CPD Highway Safety Program	20.600	F24HS-08	6,632	76,104	
CPD Highway Safety Program	20.600	F25HS-08	30,146	226,500	
Subrecipients of 20.600 F24HS-08					
City of Spencer			335		
City of Vienna			728		
Ritchie CSD			3,546		
South Charleston PD			776		
St. Albans PD			1,247		
Total Subrecipients			6,632		
Subrecipients of 20.600 F25HS-08					
City of Glasgow			2,363		
City of Spencer			141		
City of Vienna			2,226		
Dunbar PD			3,522		
Gilmer County CSD			1,829		
Ritchie CSD			2,423		
South Charleston PD			12,654		
St. Albans PD			4,988		
Total Subrecipients			30,146		
Total U.S. Department of Transportation			36,778	2,020,513	
U.S. DEPARTMENT OF TREASURY					
Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	3,614,632	16,810,743	
Subrecipients of 21.027					
Charleston Land Reuse Agency			1,085,255		
YWCA			178,970		
East End Resource Center			74,469		
Pollen8			231,621		
Kanawha Valley Collective			120,444		
Hope for Appalachia			26,588		
Manna Meals			211,425		
WV Food & Farm			77,750		
Capitol Market			91,207		
Festiv-All			92,756		
Girl Scouts			4,397		
Salvation Army			71,663		
Charleston Area Alliance			1,306,652		
WV Child Advocacy			12,635		
ZMM			28,800		
Total subrecipients of 21.027			3,614,632		
Pass-Through Programs From:					
West Virginia Department of Environmental Protection					
Program Title					
Coronavirus State and Local Fiscal Recovery Fund	21.027	DLAP24-05	-	499,407	
Total U. S. Department of Treasury			3,614,632	17,310,150	
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	-	21,546	
Appalachia High Intensity Drug Trafficking Area - MDENT	95.001	G24AP0001A	-	119,061	
Total Executive Office of the President - Office of National Drug Control Policy			-	140,607	
TOTAL FEDERAL AWARDS EXPENDITURES			**$ 3,981,168**	**$ 26,187,394**	**$ 4,189,225**

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, 2025

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, 2025. Loans outstanding at the beginning of the year and loans made during the year are included as federal expenditures presented in this schedule.

Program Title	Federal Assistance Listing Number	Outstanding Amount
Community Development Block Grants/Entitlement Grants	14.218	$ 1,525,161
HOME Investment Partnership Program	14.239	$ 2,664,064

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, 2025. 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, 2025

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?		yes	X	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
14.239	Home Investment Partnerships Program
20.933	National Infrastructure Investments
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

SECTION II

FINANCIAL STATEMENT

FINDINGS SECTION

NONE

SECTION III

FEDERAL AWARD FINDINGS

AND QUESTIONED COSTS SECTION

CITY OF CHARLESTON, WEST VIRGINIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

2025-001 REPORTING

Federal Program Information:	**Federal Agency and Program Name**	**Federal Assistance Listing Number**
	U.S. Department of the Treasury	
	Coronavirus State and Local Fiscal Recovery Funds	21.027

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)."

The terms and conditions of the funding require the recipient to submit quarterly Project and Expenditure Reports to the U.S. Department of the Treasury (Treasury). Information required to be included in these quarterly reports includes projects funded, expenditures, obligations, and other information. Treasury's Coronavirus State and Local Fiscal Recovery Funds Compliance and Reporting Guidance requires that "Reporting must be consistent with the definition of expenditures pursuant to 2 CFR 200.1."

Condition: For one of the quarterly Project and Expenditure Reports submitted, certain costs from prior periods had been reported as current period expenditures under the program.

Questioned Costs: Unknown

Context: Total federal expenditures for the Coronavirus State and Local Fiscal Recovery Funds were $16,810,743 for the year ended June 30, 2025.

Cause: The City did not appropriately report current and prior period expenditures in the Quarterly Project and Expenditure Reports.

Effect: Reports submitted to the Treasury could be inaccurate and using the wrong amounts could lead to non- compliance with related program requirements.

Recommendation: We recommend that the City review the reporting instructions more closely to ensure they are appropriately implemented in completing the Project and Expenditure Report and ensure the amounts used are appropriate.

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, 2025

Programs	Findings/Noncompliance	Questioned Costs
2024 – 001	**DOCUMENTATION AND CALCULATION – 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. **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. **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: Resolved**	Unknown
2024-002	**INTERNAL CONTROL DOCUMENTATION** 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)."	Unknown

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.

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.

Status: Resolved.

2024-003 **ALLOWABILITY-PAYROLL** $69

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.

Recommendation: We recommend that City enhance internal controls to ensure that expenditures charged to the federal awards are properly reviewed and supported

Status: Resolved

CITY OF CHARLESTON
PO BOX 2749
CHARLESTON, WEST VIRGINIA 25330

January 28, 2026

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, 2025.

Suttle & Stalnaker, PLLC
1411 Virginia Street E., Suite 100
Charleston, WV 25301

Audit Period July 1, 2024 to June 30, 2025

The finding from the June 30, 2025, schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

Finding 2025-001 Reporting
Federal Agency – U.S. Department of the Treasury
Program Name – Coronavirus State and Local Fiscal Recovery Funds (SLFRF)
Federal Assistance Listing Number: 21.027

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)."

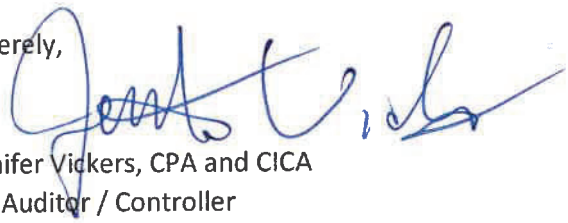
The terms and conditions of the funding require the recipient to submit quarterly Project and Expenditure Reports to the U.S. Department of the Treasury (Treasury). Information required to be included in these quarterly reports includes projects funded, expenditures, obligations, and other information. Treasury's Coronavirus State and Local Fiscal Recovery Guidance requires that "Reporting must be consistent with the definition of expenditures pursuant to 2 CFR 200.1."

Responsible Officials: The City of Charleston utilizes an outside agency to compile and submit the required quarterly reports to the Department of Treasury for the State and Local Fiscal Recovery Funds. City officials provide the details of the projects funded, expenditures, obligations, and all other required information to the outside agency, who will then compile and submit the report. Upon review of prior period reports, City officials discovered that the expenditure amount for one of the projects was less than the amount provided to the outside agency for the report. The City brought this to the attention of the outside agency, then increased the project expenditures of the report in question so that the project to-date

expenditures were not under-reported by the outside agency on behalf of the City. City officials have thoroughly reviewed each quarterly report to verify that the information is correct and accurate before it is submitted to the federal government to ensure this does not happen in future years.

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, West Virginia

Report to the Governing Body

February 2, 2026

Suttle & Stalnaker Certified Public Accountants
A Professional Limited Liability Company

Suttle & Stalnaker Certified Public Accountants
A Professional Limited Liability Company

February 2, 2026

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, 2025. 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

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Contents

	Page
Required Communications	4 - 6
Summary of Accounting Estimates	7
Summary of Recorded Audit Adjustments	8
Summary of Uncorrected Misstatements	9
Communication Regarding Significant Deficiencies	10 - 14
Certain Written Communications Between Management and Our Firm	15
Engagement Letter	
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, 2025. 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 9 percent of the assets, 11 percent of the net position, and 10 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, *Government Auditing Standards*, 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 October 7, 2025.
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 2025, the City adopted Governmental Accounting Standards Board (GASB), Statement No. 101, *Compensated Absences,* which modifies the criteria requiring a liability for compensated absences. The City also adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures,* which provides updates on concentrations or constraints common in a governmental environment. The application of existing policies was not changed during the year ended June 30, 2025. 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.

Area	Comments
	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 *Summary of Accounting Estimates.* **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 *Summary of Recorded Audit Adjustments* and *Summary of Uncorrected Misstatements.*
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 February 2, 2026.
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.

Area	Comments
Significant Deficiencies and/or Material Weaknesses	See attached Communication Regarding Significant Deficiencies.
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. 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, 2025

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, 2025 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	Based upon the employee balances in vacation, comp and sick leave banks, the amount of leave expected to be used or paid out, and the hourly rates for each employee.	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, 2025

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

Account	Description	Debit	Credit
Adjusting Journal Entry # 3			
To recognize a portion of a BEAR Contracting invoice.			
5221-80-97500-000-000-645800	Capital – Major Improvement	220,120.00	-
5221-00-00000-000-000-220100	MEDICAL & LIFE INSURAN	-	220,120.00
Total		**220,120.00**	**220,120.00**
Adjusting Journal Entry # 5			
To record proceeds from SBITAs for FY2025.			
1001-80-97500-C06-000-646400	Capital – SBITA	493,544.00	-
1001-00-00000-000-000-437799	SBITA Proceeds	-	493,544.00
Total		**493,544.00**	**493,544.00**

Government-Wide Financial Statement Entries

Account	Description	Debit	Credit

None

City of Charleston
Summary of Uncorrected Misstatements
Year Ended June 30, 2025

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

Account	Description	Debit	Credit
Proposed JE # 6			
To adjust compensated absences for sick leave left out of the original accrual.			
6406-99-57100-000-000-510300	Wages – Full Time Regular	10,440.00	-
6406-00-00000-000-000-221900	Accrued Vacation Payable	-	10,440.00
Total		**10,440.00**	**10,440.00**

Government-Wide Financial Statement Entries

Account	Description	Debit	Credit
Proposed JE # 2			
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**
Proposed JE # 8			
To adjust the amortization expense and accumulated amortization for SBITAs.			
GW1	Accumulated Amortization - SBITA	509,233.00	-
GW2	Amortization Expense - SBITA	-	509,233.00
Total		**509,233.00**	**509,233.00**

COMMUNICATION REGARDING SIGNIFICANT DEFICIENCIES

Suttle & Stalnaker Certified Public Accountants
A Professional Limited Liability Company

February 2, 2026

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 governmental activities, the business-type activities, and discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Charleston, West Virginia (the City) as of and for the year ended June 30, 2025, 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. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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 did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the City's internal control to be a significant deficiency:

Reporting

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)."

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The Rivers Office Park
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FAX (304) 485-0971

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Morgantown, WV 26505
MAIN (304) 554-3371
FAX (304) 554-3410

The Somerville Building
501 5th Avenue
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Huntington, WV 25701
MAIN (304) 525-0301
FAX (304) 522-1569

The terms and conditions of the funding require the recipient to submit quarterly Project and Expenditure Reports to the U.S. Department of the Treasury (Treasury). Information required to be included in these quarterly reports includes projects funded, expenditures, obligations, and other information. Treasury's Coronavirus State and Local Fiscal Recovery Funds Compliance and Reporting Guidance requires that "Reporting must be consistent with the definition of expenditures pursuant to 2 CFR 200.1."

For one of the quarterly Project and Expenditure Reports submitted, certain costs from prior periods had been reported as current period expenditures under the program.

We recommend that the City review the reporting instructions more closely to ensure they are appropriately implemented in completing the Project and Expenditure Report and ensure the amounts used are appropriate.

Additionally, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The following section summarizes our comments and suggestions regarding these matters.

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.

We recommend that management develop reconciliation procedures to ensure that the census data is complete and progresses from the prior year to current year. The reconciliation procedures are to ensure that no employee was improperly excluded or included in the data prior to sending the data to the actuary.

Policemen's Pension and Relief Fund (PPRF) and Firemen's Pension and Relief Fund (FPRF) - Census Data

The census data plays a key role in calculating the actuarial valuation of the plans. During our procedures, we noted there were several clerical issues within the census files maintained by the City.

These include:

- Out of eight samples selected for the Policemen's Pension and Relief Fund (PPRF), there were two instances where the benefit start date was incorrectly reflected in the census data and two instances where the termination date was incorrectly reflected in the census data.

- Out of eight samples selected for the Firemen's Pension and Relief Fund (FPRF), there were two instances where the incorrect gross pay amount was reflected in the census data, three instances where the benefit start date was incorrectly reflected in the census date, and one instance where the distribution amount was not properly reflected in the census data.

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.

We recommend the City enhance their existing review procedures to allow for identification clerical errors.

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. The City uses online 3rd party service providers such as Govolution and ParkMobile to accept payments. Additionally, the City has implemented a new cloud based accounting system.

In light of the increasing focus on issues related to privacy risk management, data security and processing, and to ensure that management fulfills its responsibilities for these critical issues, management has a responsibility to understand the privacy and 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 obtain and review the relevant SOC reports on any significant service organization's internal controls. In connection with those report, we recommend that management consider whether the service organizations use acceptable criteria when developing suitable and effective controls.

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 not returned during the audit indicating that the homes may not be occupied. In the prior 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 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.

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 the City's 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 those specified parties.

Suttle & Stalnaker, PLLC

Charleston, West Virginia
February 2, 2026

Certain Written Communications Between Management and Our Firm

Engagement Letter

Management Representation Letter

ENGAGEMENT LETTER

Suttle & Stalnaker | Certified Public Accountants
A Professional Limited Liability Company

October 7, 2025

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, 2025.

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, 2025. 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

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

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 2025 and issue our reports no later than December 15, 2025.

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 $104,000 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,

Suttle & Stalnaker, PLLC

Suttle & Stalnaker, PLLC

RESPONSE: This letter correctly sets forth the understanding of City of Charleston.

Benjamin Mishoe, City Manager

Kelley Galloway
Smith Goolsby, PSC
Certified Public Accountants and Advisors

1200 Corporate Court • P. O. Box 990 • Ashland, Kentucky 41105
• Phone (606) 329-1811 (606) 329-1171 • Fax (606) 329-8756 (606) 325-0590
• Web www.kgsgcpa.com Member of Allinial GLOBAL

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

February 2, 2026

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, 2025, 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 February 2, 2026, 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 October 7, 2025, 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:

    a) 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.

    b) 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.

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 contains 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 statues, 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 statues, 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

Bill No. 8072

Introduced in Council: **Adopted by Council:**

March 2, 2026 _____

Introduced by: **Referred to:**

Shannon Snodgrass **Ordinance and Rules**

Bill No. 8072 - "An Ordinance adding a new section, hereinafter Section 35-a to the Charter of the City of Charleston – Term Limits for the Office of Treasurer.

WHEREAS, the Charter establishes the term of office for elective officers**;** and

WHEREAS, the Treasurer exercises significant fiscal authority; and

WHEREAS, regular rotation in public office promotes accountability, transparency, and public trust; and

WHEREAS, the Council of the City of Charleston, West Virginia, has determined that it is necessary, convenient and expedient for the aforesaid reasons to add a new Section to the Charter of the City of Charleston, West Virginia, to enact term limits for the office of Treasurer; and

WHEREAS, after proper public notice, a public hearing was held in Council Chambers on _____, at 7:00 pm, wherein the citizens were given opportunity to file any written objections to the Charter amendments proposed herein; and

WHEREAS, written objections, if any, were withdrawn within the 10 days following the _____, hearing;

Now, therefore, be it Ordained by the Council of the City of Charleston, West Virginia:

That the City of Charleston, West Virginia, beginning in 2030, the City shall institute the following term limits for the office of Treasurer.

Be it further Ordained: that Section 35-a of the Charter of the City of Charleston, West Virginia, shall be enacted to read as follows:

Sec. 35-a. - Term Limits for the Office of Treasurer.

The purpose of this section is to establish reasonable term limits to encourage civic participation, prevent prolonged concentration of authority, and promote responsible

stewardship of public office. Therefore, no person shall be elected to serve more than two (2) consecutive four-year terms as Treasurer of the City of Charleston. Service of more than two (2) years of an unexpired term shall be deemed a full term for purposes of calculating consecutive service. Any individual who has served two (2) consecutive terms in an office covered by this section shall be eligible to seek election to the same office only after at least one (1) full four-year term has elapsed since the conclusion of their last term.

Beginning with the election year 2030, any term being served at the time of voter approval shall count as the first term for purposes of determining consecutive service.

This ordinance will become effective upon passage

Bill No. 8073

Introduced in Council:	**Adopted by Council:**
March 2, 2026	_____
Introduced by:	**Referred to:**
Shannon Snodgrass	**Ordinance and Rules**

Bill No. 8073 "An Ordinance to amend the Charter of the City of Charleston by enacting Section 15-a to the Charter of the City of Charleston – Term Limits for the Office of Mayor."

WHEREAS, the Charter establishes the term of office for elective officers**;** and

WHEREAS, the City of Charleston operates under a mayor–council form of government; and

WHEREAS, the Mayor exercises significant authority over the City's executive and legislative branches of government; and

WHEREAS, regular rotation in public office promotes accountability, transparency, and public trust; and

WHEREAS, the Council of the City of Charleston, West Virginia, has determined that it is necessary, convenient and expedient for the aforesaid reasons to add a new Section to the Charter of the City of Charleston, West Virginia, to enact term limits for the office of Mayor; and

WHEREAS, after proper public notice, a public hearing was held in Council Chambers on _____, at 7:00 pm, wherein the citizens were given opportunity to file any written objections to the Charter amendments proposed herein; and

WHEREAS, written objections, if any, were withdrawn within the 10 days following the _____, hearing;

Now, therefore, be it Ordained by the Council of the City of Charleston, West Virginia:

That the City of Charleston, West Virginia, beginning in 2030, the City shall institute the following term limits for the office of Mayor.

Be it further Ordained: that Section 15-a of the Charter of the City of Charleston, West Virginia, shall be enacted to read as follows:

Sec. 15-a. - Term Limits for the Office of Mayor.

The purpose of this section is to establish reasonable term limits to encourage civic participation, prevent prolonged concentration of authority, and promote responsible stewardship of public office. Therefore, no person shall be elected to serve more than two (2) consecutive four-year terms as Mayor of the City of Charleston. Service of more than two (2) years of an unexpired term shall be deemed a full term for purposes of calculating consecutive service. Any individual who has served two (2) consecutive terms in an office covered by this section shall be eligible to seek election to the same office only after at least one (1) full four-year term has elapsed since the conclusion of their last term.

Beginning with the election year 2030, any term being served at the time of voter approval shall count as the first term for purposes of determining consecutive service.

This ordinance will become effective upon passage

Bill No. 8070

Introduced in Council:	**Adopted by Council:**
March 2, 2026	_____
Introduced by:	**Referred to:**
Shannon Snodgrass	**Ordinance and Rules**

Bill No. 8070 – "An Ordinance adding a new section, hereinafter Section 13-a to the Charter of the City of Charleston – Term Limits for Members of City Council."

WHEREAS, the Charter establishes the term of office for elective officers**;** and

WHEREAS, term limits for members of city council promote transparency, foster new leadership opportunities, and prevent the consolidation of power over extended periods; and

WHEREAS, regular rotation in public office promotes accountability, transparency, and public trust; and

WHEREAS, the Council of the City of Charleston, West Virginia, has determined that it is necessary, convenient and expedient for the aforesaid reasons to add a new Section to the Charter of the City of Charleston, West Virginia, to enact term limits for members of city council; and

WHEREAS, after proper public notice, a public hearing was held in Council Chambers on _____, at 7:00 pm, wherein the citizens were given opportunity to file any written objections to the Charter amendments proposed herein; and

WHEREAS, written objections, if any, were withdrawn within the 10 days following the _____, hearing;

Now, therefore, be it Ordained by the Council of the City of Charleston, West Virginia:

That the City of Charleston, West Virginia, beginning in 2030, the City shall institute the following term limits for Members of City Council.

Be it further Ordained: that Section 13-a of the Charter of the City of Charleston, West Virginia, shall be enacted to read as follows:

Sec. 13-a. - Term Limits for Members of City Council.

The purpose of this section is to establish reasonable term limits to encourage civic participation, prevent prolonged concentration of authority, and promote responsible stewardship of public office. Therefore, no person shall be elected to serve more than three (3) consecutive four-year terms as a member of city council. Service of more than two (2) years of an unexpired term shall be deemed a full term for purposes of calculating consecutive service. Any individual who has served three (3) consecutive terms in an office covered by this section shall be eligible to seek election to the same office only after at least one (1) full four-year term has elapsed since the conclusion of their last term.

Beginning with the election year 2030, any term being served at the time of voter approval shall count as the first term for purposes of determining consecutive service.

This ordinance will become effective upon passage

Bill No. 8071

Introduced in Council: **Adopted by Council:**

March 2, 2026 _____

Introduced by: **Referred to:**

Shannon Snodgrass **Ordinance and Rules**

Bill No. 8071 - "An Ordinance adding a new section, hereinafter Section 45-a to the Charter of the City of Charleston – Term Limits for the Office of Municipal Judge.

WHEREAS, the Charter establishes the term of office for elective officers**;** and

WHEREAS, the Municipal Judge exercises significant judicial authority; and

WHEREAS, regular rotation in public office promotes accountability, transparency, and public trust; and

WHEREAS, the Council of the City of Charleston, West Virginia, has determined that it is necessary, convenient and expedient for the aforesaid reasons to add a new Section to the Charter of the City of Charleston, West Virginia, to enact term limits for the office of Municipal Judge; and

WHEREAS, after proper public notice, a public hearing was held in Council Chambers on _____, at 7:00 pm, wherein the citizens were given opportunity to file any written objections to the Charter amendments proposed herein; and

WHEREAS, written objections, if any, were withdrawn within the 10 days following the _____, hearing;

Now, therefore, be it Ordained by the Council of the City of Charleston, West Virginia:

That the City of Charleston, West Virginia, beginning in 2030, the City shall institute the following term limits for the office of Municipal Judge.

Be it further Ordained: that Section 45-a of the Charter of the City of Charleston, West Virginia, shall be enacted to read as follows:

Sec. 45-a. - Term Limits for the Office of Municipal Judge.

The purpose of this section is to establish reasonable term limits to encourage civic

participation, prevent prolonged concentration of authority, and promote responsible stewardship of public office. Therefore, no person shall be elected to serve more than two (2) consecutive four-year terms as Municipal Judge of the City of Charleston. Service of more than two (2) years of an unexpired term shall be deemed a full term for purposes of calculating consecutive service. Any individual who has served two (2) consecutive terms in an office covered by this section shall be eligible to seek election to the same office only after at least one (1) full four-year term has elapsed since the conclusion of their last term.

Beginning with the election year 2030, any term being served at the time of voter approval shall count as the first term for purposes of determining consecutive service.

This ordinance will become effective upon passage