



JOINT COMMITTEE ON GOVERNMENT AND FINANCE

MATERIALS DISTRIBUTED
APRIL 26, 2022

April 20, 2022

West Virginia Department of Economic Development
Office of Broadband
Report to the
Joint Committee on Government and Finance

Prepared by the
West Virginia Office of Broadband
April 20, 2022

1. West Virginia Broadband Infrastructure (WVBIP) Plan: Investing West Virginia’s Funding under the American Rescue Plan Act (ARPA) Update

The West Virginia Department of Economic Development (WVDED), in coordination with the West Virginia Broadband Enhancement Council and the Office of Broadband, has officially launched three grant programs to utilize funding under the American Rescue Plan Act (ARPA). The programs are part of the West Virginia Broadband Infrastructure Plan (WVBIP). The application period concluded on January 31, 2022.

Governor Justice has announced the approval of 10 applications under the Line Extension, Advancement and Development (LEAD) Program in two separate announcements on January 19, 2022, and March 18, 2022. The announcements mark the first two rounds of grants awarded as part of Governor Justice’s Billion-Dollar Broadband Strategy.

The LEAD awards represent an allocation of \$21,716,076, through which companies will invest 428 miles of fiber, serving 5,900 targeted locations in West Virginia. These projects will leverage an additional \$6,071,146 in match contributions for a total infrastructure investment of \$27,814,037.

Learn more about the Governor's announcements here: <https://governor.wv.gov/News/press-releases/2021/Pages/Gov.-Justice-announces-Billion-Dollar-Broadband-Strategy.aspx>.

The Office of Broadband is currently working with internet service providers and local organizations to review applications for GigReady, Major Broadband Project Strategies (MBPS) and the third round of LEAD.

2. WVBIP LEAD Program Round 1 Award Summary: January 19, 2022

Citynet- Green Valley Line Extension: \$1,191,534

Matching Funds: \$188,500

Total Project Cost: \$1,380,034

Estimated Fiber Mileage: 26

Targeted Addresses: 265

Project summary: WVBIP LEAD funds will be awarded to Citynet to complete the Green Valley Line Extension project. The project will include the expansion of broadband connectivity to 265 targeted addresses in Harrison County. The project will include the installation of approximately 26 miles of fiber infrastructure to serve locations in the project area.

Comcast Keystone Division: Brooke, Hancock, Ohio: \$4,721,590

Matching Funds: \$2,064,978.00

Total Project Cost: \$6,786,568.00

Estimated Fiber Mileage: 119

Targeted Addresses: 1,447

Project summary: WVBIP LEAD funds will be awarded to Comcast for the expansion of broadband service to 1,447 targeted addresses in Brooke, Hancock, and Ohio counties. The project will include the installation of approximately 120 miles of fiber infrastructure to provide broadband connectivity in the project areas.

Comcast Beltway Division: Cabell, Morgan, Putnam: \$2,855,246

Matching Funds: \$1,111,628
Total Project Cost: \$3,966,874
Estimated Fiber Mileage: 64.06
Targeted Addresses: 716

Project summary: WVBIP LEAD funds will be awarded to Comcast for the expansion of broadband service to 716 targeted addresses in Morgan, Putnam, Kanawha and Cabell counties. The project will include the installation of approximately 58.77 miles of fiber infrastructure to provide broadband connectivity in the project areas. This multi-county project will include network line extensions in Great Cacapon, Berkeley Springs, Nitro, Lesage, Liberty, Ona and other unserved locations. This project will also include a small number of locations in Berkeley and Kanawha counties.

Digital Connections-Prodigi: Northcentral Preston Network Extensions: \$3,840,913

Matching Funds: \$803,500
Total Project Cost: \$4,644,413
Estimated Fiber Mileage: 60
Targeted Addresses: 1,455

Project summary: WVBIP LEAD funds will be awarded to Digital Connections-Prodigi for the expansion of broadband connectivity to 1,203 targeted addresses in western Preston County. This project will serve areas in the communities of Albright, Kingwood and Reedsville. The project will include the installation of approximately 92.7 miles of fiber infrastructure to provide broadband service in the project area.

Digital Connections-Prodigi: West Preston-Valley District Network Extensions: \$4,592,645

Matching Funds: \$810,500
Total Project Cost: \$5,463,145
Estimated Fiber Mileage: 92.7
Targeted Addresses: 1,203

Project summary: WVBIP LEAD funds will be awarded to Digital Connections-Prodigi for the expansion of broadband service to 1,455 targeted addresses in northcentral Preston County. This project will serve areas in the communities of Arthurdale, Reedsville, Bretz, and Masontown. The project will include the installation of approximately 60 miles of fiber infrastructure to provide broadband connectivity in the project area.

Hardy Telecommunications: Eastern Hardy Broadband Extensions: \$183,241

Matching Funds: \$64,800
Total Project Cost: \$248,041
Estimated Fiber Mileage: 10
Targeted Addresses: 58

Project summary: WVBIP LEAD funds will be awarded to HardyNet for the Eastern Hardy Line Extensions project. This project will include the expansion of broadband connectivity to 58 targeted addresses in rural Hardy County. The project will include the installation of approximately 10 miles of fiber infrastructure to provide broadband service in the project area.

3. WVBIP LEAD Program Round 2 Award Summary: March 18, 2022

Citynet: Shaver's Fork: \$788,522

Matching Funds: \$197,000

Total Project Cost: \$985,522

Estimated Fiber Mileage: 10

Targeted Addresses: 278

Project Summary: WVBIP LEAD funds will be awarded to Citynet for the expansion of broadband service to 278 targeted addresses in Taylor and Randolph Counties. The project will include the installation of approximately 10 miles of fiber infrastructure to provide broadband service in the project area.

Shenandoah Cable Television (Shentel): North Fork Highway, Sunrise Drive, and Corners Road, Grant County: \$420,630

Matching Funds: \$238,500

Total Project Cost: \$659,130

Estimated Fiber Mileage: 9

Targeted Addresses: 141

Project Summary: WVBIP LEAD funds will be awarded to Shentel for the expansion of broadband service to 141 targeted addresses in Grant County. The project will include the installation of approximately 9.5 miles of fiber infrastructure to provide broadband service in the project area.

Lingo Networks: Eastern Pendleton County, Phase I: \$2,296,596

Matching Funds: \$297,000

Total Project Cost: \$2,593,596

Estimated Fiber Mileage: 31

Targeted Addresses: 106

Project Summary: WVBIP LEAD funds will be awarded to Lingo Networks for the expansion of broadband service to 106 targeted addresses in Pendleton County. The project will include the installation of approximately 31.5 miles of fiber infrastructure to provide broadband service in the project area.

Hardy Telecommunications: South Mill Creek Road, Grant County: \$426,984

Matching Funds: \$140,000

Total Project Cost: \$556,984

Estimated Fiber Mileage: 5

Targeted Addresses: 117

Project Summary: WVBIP LEAD funds will be awarded to Hardy Telecommunications for the expansion of broadband service to 117 targeted addresses in Grant County. The project will include the installation of approximately 5 miles of fiber infrastructure to provide broadband service in the project area.

4. GigReady Application Summary

The GigReady program offers a state incentive for local governments and organizations to pool some of their ARPA allocations or other local funding to spend towards broadband. The program consists of two phase, technical assistance, and implementation. In phase one, the program will provide technical assistance to help communities scope projects, select private partners and vendors, and complete other necessary steps in the broadband development process.

In phase two, upon completion of the technical assistance phase, participants may then be eligible for implementation funding through the GigReady program or other funding sources. Participants

who have qualifying, shovel ready projects that do not need technical assistance can apply to proceed directly to phase two by submitting a complete application.

GigReady Application Summary

Applications:	29
Technical Assistance Requests:	23
Implementation Applications:	6
Counties Represented:	27

5. MBPS Application Summary

The Major Broadband Project Strategies Program (MBPS) is designed for projects that can transform broadband availability across a significant extent of coverage in West Virginia. The Program will fund larger scale projects designed to serve large numbers of Targeted addresses. MBPS focuses on larger projects than LEAD that may consist of new networks or major enlargements of existing networks.

Compared to LEAD that focuses on funding for projects at the address level, MBPS defines projects by Eligible Service Areas. The mapping for Eligible Service Areas (ESAs) classified by city locations. The Target Address map provides an estimate of the unserved addresses within Eligible Service Areas that are not part of another funded project. Winning projects will have an obligation to provide service to any unserved address within the awarded Eligible Service Areas.

MBPS Application Summary

Applications:	72
Total Grant Funds Requested:	\$602,857,499.22
Total Project Cost:	\$1,033,273,111.24
Targeted Addresses:	171,553
Total Addresses Passed:	196,802
Miles of Fiber:	13,910
Counties Represented:	35

6. Action Items

- a. **Launch Wireless Internet Networks (WIN) Program**
- b. **Prepare for U.S. Department of Commerce, National Telecommunications Information Administration, Infrastructure Investment and Jobs Act (IIJA) Notice of Funding Availability.**

March 17, 2022

The Honorable Craig Blair
President
West Virginia Senate
Room 229M
State Capitol Complex
Charleston, WV 25305

The Honorable Roger Hanshaw
Speaker
West Virginia House of Delegates
Room 228M, Building 1
State Capitol Complex
Charleston, WV 25305

Dear President Blair and Speaker Hanshaw:

Pursuant to W.Va. Code §31G-1A-7, I hereby certify to the Joint Committee on Government and Finance that the below itemized projects are being awarded funds from the Broadband Development Fund. These projects will provide broadband connectivity to approximately 650 locations throughout West Virginia, in compliance with regulations issued pursuant to the American Rescue Plan Act (ARPA).

- | | |
|--|-------------|
| 1. Citynet: Shavers Fork, Helvetia, Crestview | \$788,522 |
| 2. HardyNet: South Mill Creek, Grant County | \$416,984 |
| 3. Lingo Networks: Eastern Pendleton County Phase I | \$2,296,596 |
| 4. Shenandoah Cable Television: North Fork Highway, Grant County | \$420,630 |

Should you need additional information, please contact my office at 304-558-2234.

Sincerely,



Mitch B. Carmichael
Secretary

West Virginia Department of Economic Development

JOINT COMMITTEE ON GOVERNMENT AND FINANCE

(President Blair)

March 11, 2022

2:00 p.m.

Senate	House
Blair, Chair	Hanshaw, Chair
Baldwin	Boggs
Plymale	Capito (absent)
Takubo	Householder
Tarr (absent)	Howell
Trump (absent)	Skaff
Weld (absent)	Summers

President Blair: “All right. Joint Committee on Government and Finance will come to order. Clerk will take a silent roll call. First item on the agenda is approval of the minutes from January 11, 2022. Everybody take a minute and look at the minutes. Recognize the Speaker for a motion.”

Speaker Hanshaw: “Thank you, Mr. President I move that the draft minutes circulated for the January 11, 2022, meeting of the Joint Committee be approved as distributed.”

President Blair: “Speaker Hanshaw moves that the minutes be approved, is there discussion? All those in favor say aye, those opposed no. The ayes appear to have it, the ayes do have it, the minutes are approved. Next item on...yeah, the next item on the order of business to come before the committee is the approval of the 2022-2023 Interim

Meeting Dates. Proposed dates are in front of you...do I need to read through those? Everybody's got them in front of them. Oh, you don't? Here's a copy down here...I'll read through them then. April 24th through the 26th, May the 22nd through the 24th...that one is to be located at Morgantown, June the 12th through the 14th, July the 24th through the 26th, no August meeting, September the 11th through the 13th, no October meeting, November the 13th through the 15th is slated to be at the Cacapon State Park/Berkely Springs, December the 5th through the 6th, and January the 8th through the 10th. Is there discussion? Senator...or Delegate Howell."

Delegate Howell: "Thank you, Mr. Chairman I was just curious...do we have a location on Morgantown?"

President Blair: "I'm sorry?"

Delegate Howell: "Do we have a location on the Morgantown?"

President Blair: "That's all being worked out right now, I know that behind the scenes they're working...do you know anything that...?"

Speaker Hanshaw: "...(inaudible)...are going to host us there, the representatives of Marshall University will also be on campus. The other universities are also going to be invited to be there with us during the course of the three days that we'll be there. West Virginia University, as I understand it, has already reserved the Erickson Alumni Center for our use that...those three days...the entirety of that facility, as well as perhaps some rooms at various facilities and venues downtown. As I understand it right now, the bulk of the meetings are likely to happen in the Erickson Alumni Center on the Evansdale Campus."

Delegate Howell: “Thank you.”

President Blair: “Any other discussion? Do we need to take a vote on this?”

Speaker Hanshaw: “...(inaudible)...Joint Committee on Government and Finance approve interim dates for 2022 and 2023 to be held April 24 through 26, May 22nd through 24th, June 12th through 14th, July 24th through 26th, September 11th through 13th, November 13th through 15th, December 5th through 6th, and January 8th through 10th, 2023.”

President Blair: “Further discussion? All those in favor say aye, those opposed no, the ayes appear to have it, the ayes do have it, I declare the motion adopted. Is there further business to come before the committee? If not, I recognize the Speaker for a motion.”

Speaker Hanshaw: “I move the committee adjourn.”

President Blair: “All those in favor say aye, those opposed no, the ayes appear to have it, the ayes do have it, meeting is adjourned.”

WEST VIRGINIA LEGISLATURE

Office of the Legislative Auditor



*Budget Division
Building 1, Room 314-West Wing
1900 Kanawha Blvd. East
Charleston, WV 25301*

304-347-4870

April 20, 2022

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

- West Virginia Lottery as of March 31, 2022
Gross profit as of March 31, 2022 was \$431 million. Gross profit as of March 31, 2021 was \$374.5 million.
- West Virginia Unemployment Compensation Fund as of March 31, 2022:
Total disbursements were \$827 million lower than in fiscal year 2021. Overall ending trust fund balance was \$290 million higher on March 31, 2022 than on March 31, 2021.
- General Revenue Fund as of March 31, 2022
The general revenue collections ended the ninth month of fiscal year 2022 at 123% of the estimate for the year. Total collections were \$740 million above the estimate for the fiscal year.
- State Road Fund as of March 31, 2022:
The state road fund collections ended the ninth month of fiscal year 2022 at 96% of the estimate for the year. Total collections were \$27.2 million below the estimate for the fiscal year.

aWEST VIRGINIA LEGISLATURE
Office of the Legislative Auditor



*Budget Division
Building 1, Room 314-West Wing
1900 Kanawha Blvd. East
Charleston, WV 25305-0590*

MEMORANDUM

To: Honorable Chairmen and Members of the Joint Committee on
Government and Finance

From: William Spencer, CPA
Director Budget Division
Legislative Auditor's Office

Date: April 18, 2022

Re: Review of West Virginia Lottery Financial Information
As of March 31, 2022

We performed an analysis of the Statement of Revenues, Expenses and Changes in Fund Net Position for March 31, 2022, from monthly unaudited financial reports furnished to our office by the West Virginia Lottery Commission. The results are as follows:

Lottery Revenues:

Gross lottery revenues are receipts from on-line games, instant games, table games and video lottery. These gross receipts totaled \$951.5 million for July - March of fiscal year 2021-2022. Table games accounted for \$27 million of this total. Historic Resort Hotel video lottery accounted for \$6.4 million of total gross receipts. Gross lottery revenue has increased by 13% when compared with July - March of fiscal year 2020-2021. This number does not include commission and prize deductions. Gross profit (gross revenues minus commissions and prize costs) for July - March was \$431 million; for July - March of last fiscal year it was \$374.5 million. Expressed as a percentage, gross profit is 15% higher for fiscal year 2022 than for fiscal year 2021.

Lottery continued

Operating Transfers to the State of West Virginia:

A total of \$404,601,000.00 has been accrued to the state of West Virginia for fiscal year 2021-2022. This is on an accrual basis and may not correspond to the actual cash transfers made during the same time period. Amount owed to the different accounts according to the Lottery Act are calculated monthly and accrued to the state; actual cash transfers are often made based upon actual cash flow needs of the day-to-day operation of the lottery.

A schedule of cash transfers follows:

State Lottery Fund

Bureau of Senior Services	\$61,607,000.00
Community and Technical College	\$4,494,000.00
Department of Education	\$14,357,000.00
Library Commission	\$11,514,000.00
Higher Education-Policy Commission	\$7,262,000.00
Tourism	\$6,732,000.00
Department of Natural Resources	\$3,444,000.00
Division of Culture and History	\$4,264,000.00
General Revenue Fund	\$0.00
Economic Development Authority	\$8,998,000.00
School Building Authority	\$16,200,000.00
<u>SUBTOTAL BUDGETARY TRANSFERS</u>	\$138,997,000.00

Lottery continued

Excess Lottery Fund

Economic Development Fund	\$18,914,000.00
Higher Education Improvement Fund	\$13,500,000.00
General Purpose Fund	\$52,585,000.00
Higher Education Improvement Fund	\$23,461,000.00
State Park Improvement Fund	\$1,218,000.00
School Building Authority	\$17,088,000.00
Refundable Credit	\$3,954,000.00
WV Racing Commission	\$2,418,000.00
WV DHHR	\$0.00
Teacher's Retirement Savings	\$0.00
Division of Human Services	\$17,000,000.00
WV Lottery Statutory Transfers	\$49,366,000.00
Economic Development Authority	\$3,952,000.00
General Revenue Fund	\$22,500,000.00
Office of Technology	\$0.00
Excess Lottery Surplus	\$0.00
WV Infrastructure Council Fund	\$37,765,000.00
Total State Excess Lottery Revenue Fund	\$263,721,000.00

Total Budgetary Distributions:	\$402,718,000.00
Veterans Instant Ticket Fund	\$510,000.00
Pension Plan	\$00.00
TOTAL TRANSFERS	*\$403,228,000.00

* CASH BASIS

Lottery continued

Total Accrued last FY 2021:	\$166,942,000.00
Total Cash Distributions FY 2022:	\$403,228,000.00
Applied to FY 2021:	\$166,942,000.00
Applied to FY 2022:	\$236,286,000.00
Accrued for FY 2022 as of March 31:	\$168,315,000.00



P.O. BOX 2067
CHARLESTON, WV 25327

JOHN A. MYERS
DIRECTOR

PHONE: 304.558.0500
wvlottery.com

MEMORANDUM

TO: Joint Committee on Government and Finance
FROM: John A. Myers, Director

A handwritten signature in blue ink that reads "John A. Myers".

RE: Monthly Report on Lottery Operations
Month Ending March 31, 2022

DATE: April 18, 2022

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

Financial statements of the Lottery for the month ending March 31, 2022 are attached. Lottery revenue, which includes on-line, instant, video lottery sales, table games, and historic resort, sports wagering, and interactive gaming was \$116,938,865 for the month of March.

Transfers of lottery revenue totaling \$59,749,362 made for the month of March to the designated state agencies per Senate Bill 160, Veterans Instant Ticket Fund, Racetrack Video Lottery Act (§29-22A-10), and the Racetrack Table Games Act (§29-22C-27). The amount transferred to each agency is shown in Note 12 on pages 20 and 21 of the attached financial statements.

The number of traditional and limited retailers active as of March 31, 2022 was 1,514 and 1,227 respectively.

A listing of the names and amounts of prize winners has been provided to the Clerk of the Senate, the Clerk of the House and Legislative Services.

If any member of the Committee has questions concerning the Lottery, please call me. Also if any members of the Legislature wish to visit the Lottery offices, I would be pleased to show them our facilities and discuss the Lottery with them.

JAM
Attachment

pc: Honorable Jim Justice, Governor
Dave Hardy, Cabinet Secretary – Dept. of Revenue
Riley Moore, Treasurer
J. B. McCuskey, Auditor
Members of the West Virginia Lottery Commission

WEST VIRGINIA LOTTERY

STATE OF WEST VIRGINIA

**FINANCIAL STATEMENTS
-UNAUDITED-**

March 31, 2022

WEST VIRGINIA LOTTERY

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

	March 31, 2022	June 30, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 195,309	\$ 198,583
Accounts receivable	38,483	35,077
Inventory	1,344	911
Other assets	1,477	1,806
Total Current Assets	<u>236,613</u>	<u>236,377</u>
Noncurrent Assets:		
Capital assets	60,923	60,923
Less accumulated depreciation and amortization	<u>(19,747)</u>	<u>(18,503)</u>
Net Capital Assets	<u>41,176</u>	<u>42,420</u>
Total Noncurrent Assets	<u>41,176</u>	<u>42,420</u>
Total Assets	<u>\$ 277,789</u>	<u>\$ 278,797</u>
Deferred outflows of resources	<u>\$ 2,537</u>	<u>\$ 2,537</u>
Total assets and deferred outflows	<u>\$ 280,326</u>	<u>\$ 281,334</u>
Current Liabilities:		
Accrued nonoperating distributions to the State of West Virginia	\$ 168,315	\$ 166,942
Estimated prize claims	17,269	16,445
Accounts payable	1,335	2,265
Other accrued liabilities	<u>34,020</u>	<u>36,295</u>
Total Current Liabilities	<u>220,939</u>	<u>221,947</u>
Deferred inflows	<u>\$ 2,355</u>	<u>2,355</u>
Net Position:		
Net Investment in capital assets	41,176	42,420
Unrestricted	<u>15,856</u>	<u>14,612</u>
Total Net Position	<u>57,032</u>	<u>57,032</u>
Total net position, liabilities, and deferred inflows	<u>\$ 280,326</u>	<u>\$ 281,334</u>

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

WEST VIRGINIA LOTTERY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE EIGHT MONTH PERIOD ENDED MARCH 31, 2022
(In Thousands)
-Unaudited-

	CURRENT MONTH		YEAR TO DATE	
	FY 2022	FY 2021	FY 2022	FY 2021
Lottery revenues				
On-line games	\$ 5,669	\$ 5,959	\$ 56,087	\$ 58,583
Instant games	16,735	18,714	129,316	123,589
Racetrack video lottery	42,516	38,439	352,566	287,180
Limited video lottery	46,770	51,202	367,187	344,636
Table games	3,167	2,375	27,224	18,834
Historic resort	446	586	6,353	6,080
Sports Wagering	281	423	3,552	3,235
Interactive Wagering	1,355	658	9,225	3,078
	<u>116,939</u>	<u>118,356</u>	<u>951,510</u>	<u>845,215</u>
Less commissions				
On-line games	397	414	3,932	4,096
Instant games	1,171	1,310	9,052	8,651
Racetrack video lottery	20,515	19,543	186,816	156,012
Limited video lottery	22,917	25,089	179,922	168,872
Table games	1,343	1,006	11,536	7,981
Historic resort	216	296	3,196	3,108
	<u>46,559</u>	<u>47,658</u>	<u>394,454</u>	<u>348,720</u>
Less on-line prizes	2,761	3,038	28,336	29,471
Less instant prizes	11,421	12,693	88,085	83,647
Less ticket costs	269	160	1,482	1,163
Less vendor fees and costs	1,067	917	8,120	7,715
	<u>15,518</u>	<u>16,808</u>	<u>126,023</u>	<u>121,996</u>
Gross profit	<u>54,862</u>	<u>53,890</u>	<u>431,033</u>	<u>374,499</u>
Administrative expenses				
Advertising and promotions	253	249	4,629	3,243
Wages and related benefits	845	845	8,002	8,153
Telecommunications	68	78	523	539
Contractual and professional	55	675	4,342	4,716
Rental	15	24	198	159
Depreciation and amortization	138	138	1,244	1,244
Other administrative expenses	85	127	1,426	1,112
	<u>1,459</u>	<u>2,136</u>	<u>20,364</u>	<u>19,166</u>
Other Operating Income	<u>659</u>	<u>7,970</u>	<u>3,702</u>	<u>23,976</u>
Operating Income	<u>54,062</u>	<u>59,724</u>	<u>414,371</u>	<u>379,309</u>
Nonoperating income (expense)				
Investment income	38	(82)	(318)	536
Distributions to municipalities and counties	(917)	(1,004)	(7,197)	(6,755)
Distributions -capital reinvestment	(865)	(480)	(2,255)	(657)
Distributions to the State of West Virginia	(52,318)	(58,158)	(404,601)	(372,433)
	<u>(54,062)</u>	<u>(59,724)</u>	<u>(414,371)</u>	<u>(379,309)</u>
Net income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning of period	<u>57,032</u>	<u>55,589</u>	<u>57,032</u>	<u>55,589</u>
Net position, end of period	<u>\$ 57,032</u>	<u>\$ 55,589</u>	<u>\$ 57,032</u>	<u>\$ 55,589</u>

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

**WEST VIRGINIA LOTTERY
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022**

**(In Thousands)
-Unaudited-**

	2022	2021
Cash flows from operating activities:		
Cash received from customers and other sources	\$ 951,806	\$ 979,217
Cash payments for:		
Personnel costs	(8,002)	(8,153)
Suppliers	(12,403)	(10,706)
Other operating costs	(519,110)	(576,416)
Cash provided by operating activities	<u>412,291</u>	<u>383,942</u>
Cash flows from noncapital financing activities:		
Nonoperating distributions to the State of West Virginia	(403,228)	(356,074)
Distributions to municipalities and counties	(7,074)	(6,552)
Distributions to racetrack from racetrack cap. reinv. fund	(5,309)	(4,768)
Cash used in noncapital financing activities	<u>(415,611)</u>	<u>(367,394)</u>
Cash flows from capital and related financing activities:		
Purchases of capital assets	<u>-</u>	<u>-</u>
Cash flows from investing activities:		
Investment earnings received	<u>46</u>	<u>847</u>
Cash provided by investing activities	<u>46</u>	<u>847</u>
Increase (decrease) in cash and cash equivalents	(3,274)	17,395
Cash and cash equivalents - beginning of period	198,583	132,073
Cash and cash equivalents - end of period	<u>\$ 195,309</u>	<u>\$ 149,468</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 414,371	\$ 379,309
Adjustments to reconcile operating income to cash provided by operating activities:		
Depreciation and amortization	1,244	1,244
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(3,406)	110,026
(Increase) decrease in inventory	(433)	(388)
(Increase) decrease in other assets	(35)	(14)
Increase (decrease) in estimated prize claims	826	(106,766)
Increase (decrease) in accounts payable	(929)	(590)
Increase (decrease) in other accrued liabilities	653	1,121
	<u>\$ 412,291</u>	<u>\$ 383,942</u>

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

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 1 - LEGISLATIVE ENACTMENT

The West Virginia Lottery (Lottery) was established by the State Lottery Act (Act) passed April 13, 1985, which created a special fund in the State Treasury designated as the "State Lottery Fund." The purpose of the Act was to establish and implement a state-operated lottery under the supervision of a state lottery commission (Commission) and a director. The Commission consisting of seven members and the Director are appointed by the Governor. Under the Act, the Commission has certain powers and the duty to establish rules for conducting games, to select the type and number of gaming systems or games and to enter into contracts and agreements, and to do all acts necessary or incidental to the performance of its duties and exercise of its power and duty to operate the Lottery in a highly efficient manner. The Act provides that a minimum annual average of 45% of the gross amount received from each lottery shall be allocated for prizes and also provides for certain limitations on expenses necessary for operation and administration of the Lottery. To the extent available, remaining net profits are to be distributed to the State of West Virginia. As the State is able to impose its will over the Lottery, the Lottery is considered a component unit of the State and its financial statements are presented in the comprehensive annual financial report of the State as a blended proprietary fund component unit.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies of the Lottery is presented below.

BASIS OF PRESENTATION – The West Virginia Lottery is a component unit of the State of West Virginia, and is accounted for as a proprietary fund special purpose government engaged in business type activities. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments," and with accounting principles generally accepted in the United States of America, the financial statements are prepared on the accrual basis of accounting which requires recognition of revenue when earned and expenses when incurred. As permitted by Governmental Accounting Standards Board (GASB) Statement No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*," the Lottery has elected not to adopt Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989 unless the GASB specifically adopts such FASB statements or interpretations.

The Lottery is included in the State's basic financial statements as a proprietary fund and business type activity using the accrual basis of accounting. Because of the Lottery's presentation in these financial statements as a special purpose government engaged in business type activities, there may be differences in presentation of amounts reported in these financial statements and the basic financial statements of the State as a result of major fund determination.

USE OF ESTIMATES – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and develop assumptions that affect the amounts reported in the financial statements and related notes to financial statements. Actual results could differ from management's estimates.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

LOTTERY GAME OPERATIONS – The West Virginia Lottery derives its revenues from four basic types of lottery games: instant, on-line, video type games, and table games. The Lottery develops multiple game themes and prize structures to comply with its enabling legislation, including aggregate annual minimum prize provisions. All bonded retailers and agents comprised principally of grocery and convenience stores serve as the primary distribution channel for instant and on-line lottery sales to the general public.

The Lottery has contracted with a private vendor to manufacture, distribute, and provide data processing support for instant and on-line games. Under the terms of the agreements, the Lottery pays a percentage of gross revenues or gross profits for the processing and manufacture of the games.

Revenue from instant games is recognized when game tickets are sold to the retailers, and the related prize expense is recorded based on the specific game prize structure. Instant ticket sales and related prizes do not include the value of free plays issued for the purpose of increasing the odds of winning a prize.

Sales of on-line lottery tickets are made by licensed agents to the public with the use of computerized terminals. On-line games include POWERBALL®, a multi-state “jackpot” game; Mega Millions®, a multi-state “jackpot” game; Cash25 “lotto” game; Daily 3 and 4 “numbers” games; and Travel, a daily “keno” game. Revenue is recognized when the agent sells the tickets to the public. Prize expense is recognized on the basis of actual drawing results.

Commissions are paid to instant game retailers and on-line agents at the rate of seven percent of gross sales. A portion of the commission not to exceed one and one quarter percent of gross sales may be paid from unclaimed prize moneys. The amount paid from unclaimed prize moneys is credited against prize costs. In addition, retailers and agents are paid limited bonus incentives that include prize shares on winning tickets they sold and a ticket cashing bonus on winning tickets they cash. On a weekly basis, retailers and agents must remit amounts due to the Lottery. Retailers may not be able to order additional instant tickets if payment has not been made for the previous billing period, while an agent’s on-line terminal may be rendered inactive if payment is not received each week. No one retailer or agent accounts for a significant amount of the Lottery’s sales or accounts receivable. Historically credit losses have been nominal and no allowance for doubtful accounts receivable is considered necessary.

Video lottery is a self-activated video version of lottery games which is operated by an authorized licensee. The board-operated games allow a player to place bets for the chance to be awarded credits which can either be redeemed for cash or be replayed as additional bets. The coin operated games allow a player to use coins, currency, or tokens to place bets for the chance to receive coin or token awards which may be redeemed for cash or used for replay in the coin operated games. The video lottery games’ prize structures are designed to award prizes, or credits, at a stipulated rate of total bets played, and prize expense is netted against total video credits played. The Lottery recognizes as video lottery revenue “gross terminal income” equivalent to all wagers, net of related prizes. Amounts required by statute to be paid to the private and local government entities are reported as commissions. WV Lottery statutes have established specific requirements for video lottery and imposed certain restrictions limiting the licensing for operation of video lottery games to horse and dog racetracks in West Virginia (subject to local county elections permitting the same), limited licensed retailer areas restricted for adult amusement, and licensed historic resort hotels as defined by WV Code.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The legislation further stipulates the distribution of revenues from video lottery games, and requires any video lottery licensee to be responsible for acquiring the necessary equipment and bearing the risk associated with the costs of operating and marketing the games.

Table games are lotteries as each game involves consideration, the possibility of a prize, and their outcome is determined predominantly by chance, which the common law of West Virginia has long held are the three essential elements of a lottery. Table games are the exclusive intangible intellectual property of the state of West Virginia. Table games legislation has established specific requirements for table games and imposed certain restrictions limiting the licensing for operation of table games to horse and dog racetracks in West Virginia (subject to local county elections permitting the same), and licensed historic resort hotels as defined by WV Code. Each licensee as an agent of the Lottery Commission to operate West Virginia table games shall have written rules of play for each table game it operates which must be approved by the Commission. All wagers and pay-offs of winning wagers shall be made according to those rules of play. For the privilege of holding a table games license, there is levied a privilege tax of thirty-five percent of each licensee's adjusted gross receipts for the operation of West Virginia Lottery table games. Amounts required by statute to be paid to private and local government entities are reported as commissions. The legislation further stipulates the distribution of revenues from West Virginia table games, and requires any licensee to be responsible for acquiring the necessary equipment and bearing the risk associated with the costs of operating and marketing the games.

CASH AND CASH EQUIVALENTS – Cash and cash equivalents primarily consist of interest-earning deposits in an external investment pool maintained by the West Virginia Board of Treasury Investments (BTI). The BTI pool is a 2a-7 like pool carried at amortized cost which approximates fair value of the underlying securities.

INVENTORY – Inventory consists of instant game tickets available for sale to approved Lottery retailers and is carried at cost as determined by the specific identification method.

OTHER ASSETS – Other assets consist of deposits restricted for payment of certain Multi-State Lottery Association activities and prepaid expenses.

CAPITAL ASSETS – The Lottery has adopted a policy of capitalizing assets with individual amounts exceeding \$25,000. These assets include leasehold improvements and purchased equipment, comprised principally of technology property, office furnishings and equipment necessary to administer lottery games, are carried at cost. Depreciation is computed by the straight-line method using three to ten year lives.

ADVERTISING AND PROMOTIONS – The Lottery expenses the costs of advertising and promotions as they are incurred.

COMPENSATED ABSENCES – The Lottery has accrued \$835,830 and \$813,247 at June 30, 2021 and 2020, respectively, for estimated obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. Employees fully vest in all earned but unused vacation. To the extent that accumulated sick leave is expected to be converted to benefits on termination or retirement, the Lottery participates in another postemployment benefits plan.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NET POSITION – Net position is presented as restricted, unrestricted and net investment in capital assets which represent the net book value of all property and equipment of the Lottery. When an expense is incurred for purposes for which both restricted and unrestricted net position are available, restricted resources are applied first.

OPERATING REVENUES AND EXPENSES – Operating revenues and expenses for proprietary funds such as the Lottery are revenues and expenses that result from providing services and producing and delivering goods and/or services. Operating revenues for the Lottery are derived from providing various types of lottery games. Operating expenses include commissions, prize costs, other direct costs of providing lottery games, and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 3 - CASH AND CASH EQUIVALENTS

At March 31, 2022 the carrying amounts of deposits (overdraft) with financial institutions were \$466 thousand with a bank balance (overdraft) of \$521 thousand. Of this balance \$250 thousand was covered by federal depository insurance with the remaining balance collateralized with securities held by the State of West Virginia’s agent in the State’s name.

A summary of the amount on deposit with the West Virginia Board of Treasury Investments (BTI) is as follows (in thousands):

	March 31, 2022	June 30, 2021
Deposits with financial institutions	\$ 466	\$ 461
Cash on hand at the Treasurer's Office	35,513	26,655
Investments with BTI reported as cash equivalents	159,330	171,467
	\$ 195,309	\$ 198,583

The deposits with the BTI are part of the State of West Virginia’s consolidated investment cash liquidity pool. Investment income is pro-rated to the Lottery at rates specified by the BTI based on the balance of the deposits maintained in relation to the total deposits of all state agencies participating in the pool. Such funds are available to the Lottery with overnight notice.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 4 – CAPITAL ASSETS

A summary of capital asset activity for the month ended March 31, 2022 is as follows (in thousands):

Capital Assets:

	Historical Cost At June 30, 2021	Additions	Deletions	Historical Cost At March 31, 2022
Buildings	48,243	-	-	48,243
Land	1,681	-	-	1,681
Equipment	10,999	-	-	10,999
	<u>\$ 60,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,923</u>

Accumulated
Depreciation:

	Historical Cost At June 30, 2021	Additions	Deletions	Historical Cost At March 31, 2022
Buildings	\$ 10,165	\$ 925	\$ -	\$ 11,090
Equipment	8,338	319	-	8,657
	<u>\$ 18,503</u>	<u>\$ 1,244</u>	<u>\$ -</u>	<u>\$ 19,747</u>

NOTE 5 - PARTICIPATION IN THE MULTI-STATE LOTTERY

The Lottery is a member of the Multi-State Lottery (MUSL), which operates the semi-weekly POWERBALL® jackpot lotto game, the LOTTO AMERICA® game, and the MEGA MILLIONS® jackpot game on behalf of participating state lotteries. MUSL is currently comprised of 33 member state lotteries, including the District of Columbia and the United States Virgin Islands. MUSL is managed by a Board of Directors, which is comprised of the lottery directors or their designee from each of the party states. The Board of Directors' responsibilities to administer the Multi-State Lottery Powerball, Lotto America, and Mega Millions games are performed by advisory committees or panels staffed by officers and independent contractors appointed by the board. These officers and consultants serve at the pleasure of the board and the board prescribes their powers, duties and qualifications. The Executive Committee carries out the budgeting and financing of MUSL, while the board contracts the annual independent audit. A copy of the audit may be obtained by writing to the Multi-State Lottery Association, 1701-48th Street, Suite 210, West Des Moines, Iowa 50266-6723.

Each MUSL member sells game tickets through its agents and makes weekly wire transfers to the MUSL in an amount equivalent to the total prize pool less the amount of prizes won in each state. Lesser prizes are paid directly to the winners by each member lottery. The prize pool for POWERBALL®, LOTTO AMERICA®, and MEGA MILLIONS® is 50% of each drawing period's sales, with minimum jackpot levels. The Lottery's revenues and expenses from MUSL games participation for the month ended March 31, 2022 and fiscal year-to-date is as follows:

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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

<u>Revenues</u>	<u>Month</u>	<u>Y-T-D</u>
Powerball	\$ 1,977,774	\$ 24,455,699
Lotto America	453,006	3,515,469
Mega Millions	866,762	10,133,768
Total	\$ 3,297,542	\$ 38,104,936

<u>Expenses (Prizes)</u>	<u>Month</u>	<u>Y-T-D</u>
Powerball	\$ 992,889	\$ 12,277,039
Lotta America	226,503	1,757,771
Mega Millions	433,383	5,066,980
Total	\$ 1,652,775	\$ 19,101,790

MUSL places a percentage of game sales from each game in separate prize reserve funds that serve as a contingency reserve to protect the respective MUSL Product Groups from unforeseen prize liabilities. These funds can only be used at the discretion of the respective MUSL Product Group. Once the prize reserve funds exceed the designated limit, the excess becomes part of that particular prize pool. Prize reserve fund monies are refundable to MUSL Product Group members if the MUSL disbands or, after one year, if a member leaves the MUSL. The applicable sales percentage contribution as well as the reserve fund limit for the MUSL games is as follows:

	<u>PowerBall</u>	<u>Lotto America</u>	<u>Mega Millions</u>
Required Contribution (% of sales)	2%	3%	1%
Reserve Fund Cap	\$125,000,000	\$9,000,000	\$45,000,000

At March 31, 2022, the Lotteries share of the prize reserve fund balances were as follows:

<u>Game</u>	<u>Total Prize Reserve</u>	<u>Lottery Share</u>
Powerball	\$ 120,078,057	\$ 1,384,413
Lotto America	5,394,412	411,120
Mega Millions	87,757,252	852,679
Total	\$ 213,229,721	\$ 2,648,212

Lottery prize reserves held by the MUSL are invested according to a Trust agreement the Lottery has with MUSL outlining investment policies. The policies restrict investments to direct obligations of the United States Government, perfected repurchase agreements, and obligations issued or guaranteed as to payment of

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 5 - PARTICIPATION IN THE MULTI-STATE LOTTERY (continued)

principal and interest by agencies or instrumentalities of the United States Government, and mutual funds of approved investments. The average portfolio maturity is never more than one year, except that up to one third of the portfolio may have an average maturity of up to two years. The maximum maturity for any one security does not exceed five years.

The interest earned on prize reserve fund monies is used to pay MUSL operating expenses and any amounts over and above that are credited to an unreserved fund. The Lottery records this as interest when earned. This fund had a balance of \$19,709,378 at March 31, 2022, of which the Lottery's share was \$1,476,702.

NOTE 6 - RACETRACK VIDEO LOTTERY

The Racetrack Video Lottery legislation stipulates the distribution of racetrack video lottery revenues. This legislation has been amended since inception to restate revenue distribution based on revenue benchmarks and has been amended again by HB 101 as passed during the first extraordinary session of 2014. For a complete summary of the impacts of HB 101, see Note 11 titled "Summary Impact of Recent Legislation." Initially, four percent (4%) of gross terminal revenue is allocated for lottery administrative costs. Sixty-six percent (57%) of net terminal revenue (gross less 4%) is allocated in lieu of commissions to: the racetracks (46.5%); other private entities associated with the racing industry (8.7%); and the local county and municipal governments (2%). The remaining revenues (42.8%) of net terminal revenue is allocated for distribution to State as specified in the Racetrack Video Lottery Act or subsequent State budget, as described in the Note 11 titled "Nonoperating Distributions to the State of West Virginia."

The first benchmark occurs when the current year net terminal revenue meets the fiscal year 1999 net terminal revenue. The counties and incorporated municipalities split 50/50 the two percent (2%) net terminal revenue.

The second benchmark occurs when the current year gross terminal revenue meets the fiscal year 2001 gross terminal revenue. The four percent (4%) is no longer allocated for lottery administrative costs; instead the State receives this for distribution as specified by legislation or the State budget.

The final benchmark occurs when the current year net terminal revenue meets the fiscal year 2001 net terminal revenue. At this point a 10% surcharge is applied to net terminal revenue, with 58% of the surcharge allocated for distribution to the State as specified by legislation or the State budget, and 42% of the surcharge allocated to separate capital reinvestment funds for each licensed racetrack.

After deduction of the surcharge, 49% of net terminal revenue is allocated in lieu of commissions to: the racetracks (42%); other private entities associated with the racing industry (5%); and the local county and incorporated municipality governments (2%).

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 - RACETRACK VIDEO LOTTERY (continued)

The remaining net terminal revenue (51%) is allocated for distribution to the State as specified in the Racetrack Video Lottery Act or subsequent State budget, as described in Note 11.

Amounts from the capital reinvestment fund may be distributed to each racetrack if qualifying expenditures are made within the statutory timeframe; otherwise, amounts accumulated in the fund revert to the state excess lottery revenue fund.

A summary of racetrack video lottery revenues for the month ended March 31, 2022 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2022	2021	2022	2021
Total credits played	\$ 480,320	\$ 431,855	\$ 4,032,485	\$ 3,270,534
Credits (prizes) won	(431,549)	(387,614)	(3,622,508)	(2,936,029)
Promotional credits played	(6,255)	(5,802)	(57,411)	(47,325)
Gross terminal income	42,516	38,439	352,566	287,180
Administrative costs	(774)	(861)	(11,756)	(10,811)
Net Terminal Income	41,742	37,578	340,810	276,369
Less distribution to agents	(20,515)	(19,543)	(186,816)	(156,012)
Racetrack video lottery revenues	<u>\$ 21,227</u>	<u>\$ 18,035</u>	<u>\$ 153,994</u>	<u>\$ 120,357</u>

A summary of video lottery revenues paid or accrued for certain state funds to conform to the legislation as follows (in thousands):

	March 31, 2022	Year-to-Date
State Lottery Fund	\$ 5,576	\$ 85,845
State Excess Lottery Revenue Fund	14,811	66,171
Capital Reinvestment Fund	840	1,978
Total nonoperating distributions	<u>\$ 21,227</u>	<u>\$ 153,994</u>

NOTE 7 - LIMITED VIDEO LOTTERY

Limited video lottery legislation passed in 2001 has established specific requirements imposing certain restrictions limiting the licensing for the operation of limited video lottery games to 9,000 terminals placed in licensed retailers. These licensed retailers must hold a qualifying permit for the sale and consumption on premises of alcohol or non-intoxicating beer. The Lottery has been charged with the administration, monitoring and regulation of these machines. The legislation further stipulates the distribution of revenues from the limited video lottery games, and requires any licensees to comply with all related rules and regulations of the Lottery in order to continue its retailer status. The Limited Video Lottery legislation

WEST VIRGINIA LOTTERY
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NOTE 7 - LIMITED VIDEO LOTTERY (continued)

stipulates that 2% of gross terminal income be deposited into the state lottery fund for administrative costs. Then, the state share percentage of gross profit is to be transferred to the State Excess Lottery Revenue Fund. Such percentage is between 30 and 50 percent and is subject to change on a quarterly basis. Two percent is distributed to counties and incorporated municipalities in the manner prescribed by the statute. The remaining amount of gross profit is paid to retailers and/or operators as prescribed in the Act, and is recorded as limited video lottery commissions in the financial statements. Municipal and county distributions are accounted for as nonoperating expenses.

A summary of limited video lottery revenues for the month ended March 31, 2022 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2022	2021	2022	2021
Total credits played	\$ 611,372	\$ 659,414	\$ 4,776,095	\$ 4,448,586
Credits (prizes) won	(564,602)	(608,212)	(4,408,908)	(4,103,950)
Gross terminal income	\$ 46,770	\$ 51,202	\$ 367,187	\$ 344,636
Administrative costs	(935)	(1,024)	(7,344)	(6,892)
Gross Profit	45,835	50,178	359,843	337,744
Commissions	(22,917)	(25,089)	(179,922)	(168,872)
Municipalities and Counties	(917)	(1,004)	(7,197)	(6,755)
Limited video lottery revenues	<u>\$ 22,001</u>	<u>\$ 24,085</u>	<u>\$ 172,724</u>	<u>\$ 162,117</u>

NOTE 8 – TABLE GAMES

Table Games legislation passed in 2007 per House Bill 2718. Table games include blackjack, roulette, craps, and various types of poker. Each racetrack licensee is subject to a privilege tax of thirty five percent (35%) of adjusted gross receipts which will be deposited weekly into the Racetrack Table Games Fund.

From the gross amounts deposited into the Racetrack Table Games Fund, the Commission, on a monthly basis shall:

Retain 3% of the adjusted gross receipts for administrative expenses of which at least \$100,000 and not more than \$500,000 annually will be transferred to the Compulsive Gambling Treatment Fund. Transfer two percent of the adjusted gross receipts from each licensed racetrack to the county commissions of the counties where racetracks with West Virginia Lottery table games are located. Transfer three percent of the adjusted gross receipts from each licensed racetrack to the governing bodies of municipalities within counties where racetracks with West Virginia Lottery table games are located as prescribed by statute. And transfer one-half of one percent of the adjusted gross receipts to the governing bodies of municipalities in which a racetrack table games licensee is located to be divided equally among the municipalities. The commission will distribute the remaining amounts, hereinafter referred to as the net amounts in the Racetrack Table Games Funds as follows:

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 8 – TABLE GAMES (continued)

- 1) Transfer four percent into a special fund to be established by the Racing Commission to be used for payment into the pension plan for all employees of each licensed racing association;
- 2) Transfer ten percent, to be divided and paid in equal shares, to each county commission in the state where table games are not located;
- 3) Transfer ten percent, to be divided and paid in equal shares, to the governing bodies of each municipality in the state where table games are not located; and
- 4) Transfer seventy-six percent to the State Excess Lottery Revenue Fund.

The cash transferred to the State Excess Lottery Revenue Fund in the current month is included in Note 11- Nonoperating Distributions to the State of West Virginia. The table games adjusted gross receipts for the month and year ended March 31, 2022 were \$9,048,800 and \$77,781,926, respectively. The following table shows the month and year totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	Current Month		Year-to-Date	
	2022	2021	2022	2021
Table Games Privilege Tax	\$ 3,167	\$ 2,375	\$ 27,224	\$ 18,834
Interest on Table Games Fund	1	-	2	3
Administrative costs	(271)	(204)	(2,333)	(1,614)
Total Available for Distribution	<u>2,897</u>	<u>2,171</u>	<u>24,893</u>	<u>17,223</u>
<u>Less Distributions:</u>				
Racetrack Purse Funds	204	153	1,750	1,211
Thoroughbred & Greyhound Development Funds	163	122	1,400	968
Racing Association Pension Plan	80	60	685	474
Municipalities/ Counties	896	671	7,701	5,328
Total Distributions	<u>1,343</u>	<u>1,006</u>	<u>11,536</u>	<u>7,981</u>
Excess Lottery Fund	<u>\$ 1,554</u>	<u>\$ 1,165</u>	<u>\$ 13,357</u>	<u>\$ 9,242</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 – HISTORIC RESORT HOTEL

In 2009, the Legislature passed Senate Bill 575 which permits video lottery and table games at a licensed historic resort hotel which is defined as “a resort hotel registered with the United States Department of the Interior as a national historic landmark in its National Registry of Historic Places having not fewer than five hundred guest rooms under common ownership and having substantial recreational guest amenities in addition to the gaming facility.”

Historic Resort Video Lottery

According to Senate Bill 575, thirty six percent (36%) of gross terminal income is allocated to Historic Resort Hotel Fund and seventeen percent (17%) of gross terminal income is allocated to the Human Resource Benefit Fund. The remaining forty-seven percent (47%) of gross terminal income is then subject to a ten percent (10%) surcharge which is allocated to separate capital reinvestment funds for each licensed historic resort hotel. The remaining forty-two and three-tenths percent (42.3%) of gross terminal income is retained by the historic resort hotel.

A summary of historic resort hotel video lottery revenues for the month ended March 31, 2022 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2022	2021	2022	2021
Total credits played	\$ 4,282	\$ 6,345	\$ 59,679	\$ 68,289
Credits (prizes) won	(3,933)	(5,854)	(54,831)	(63,144)
Promotional credits played	(74)	(100)	(638)	(990)
Gross terminal income	275	391	4,210	4,155
Capital reinvestment	(13)	(18)	(198)	(195)
Excess Lottery Fund	(2)	(4)	(38)	(38)
Administrative costs	(15)	(21)	(227)	(224)
Hotel commissions	(116)	(165)	(1,780)	(1,758)
Net terminal income	129	183	1,967	1,940
Historic Resort Hotel Fund	82	116	1,251	1,234
Human Resource Benefit Fund	47	67	716	706

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 – HISTORIC RESORT HOTEL (continued)

Historic Resort Table Games

Each historic resort hotel licensee is subject to a privilege tax of thirty five percent (35%) of adjusted gross receipts, of which thirty percent (30%) is deposited directly into the Historic Resort Hotel Fund and five percent (5%) is deposited directly into the Human Resource Benefit Fund. The historic resort hotel table games adjusted gross receipts for the month and year ended March 31, 2022 were \$488,532 and \$6,123,440 respectively.

The following table shows the month and fiscal year -to- date totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	Current Month		Year-to-Date	
	2022	2021	2022	2021
Table games privilege tax	\$ 171	\$ 195	\$ 2,143	\$ 1,925
Administrative Costs	(22)	(25)	(276)	(247)
Total Available for Distribution	149	170	1,867	1,678
Historic Resort Hotel Fund	125	142	1,561	1,403
Human Resource Benefit Fund	24	28	306	275

Historic Resort Hotel Fund

Of the monies deposited into the Historic Resort Hotel Fund, fifteen percent (15%) is allocated for lottery administrative costs. The remaining Historic Resort Hotel Fund net income (gross deposits less 15%) is distributed as follows:

- 1) Eighty-six percent (86%) is paid to the State Excess Lottery Revenue Fund;
- 2) Four percent (4%) is paid to the county where the gaming facility is located;
- 3) Two and one-half percent (2.5%) is paid to the municipality where the gaming facility is located as prescribed by statute;
- 4) Two and one-half percent (2.5%) is divided and paid in equal shares to the remaining municipalities in the county where the gaming facility is located;
- 5) Two and one-half percent (2.5%) is divided and paid in equal shares, to each county commission in the state where the gaming facility is not located;
- 6) Two and one-half percent (2.5%) is divided and paid in equal shares, to each municipality in the state not already receiving a distribution as described in item five (5) or item six (6) above.

A summary of Historic Resort Hotel Fund revenues and related distributions is as follows (in thousands):

	Current Month	Year-to-Date
Historic Resort Hotel Video Lottery	\$ 82	\$ 1,251
Historic Resort Table Games	125	1,561
Interest on Historic Resort Hotel Fund	-	1
Historic Resort Hotel Fund Net Income	207	2,813
Municipalities/ Counties	29	394
Excess Lottery Fund	178	2,419
Total Distributions	<u>\$ 207</u>	<u>\$ 2,813</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 10– SPORTS WAGERING

Sports Wagering legislation passed in 2018 per Senate Bill 415. Each racetrack and historic resort hotel licensee is subject to a privilege tax of ten percent (10%) of adjusted gross wagering receipts which will be deposited weekly into the Sports Wagering Fund.

From the privilege tax deposited into the Sports Wagering Fund, the Commission, on a monthly basis shall:

Retain 15% for administrative expenses of which any surplus in excess of \$250,000 shall be reported to the Joint Committee on Government and Finance and remitted to the State Treasurer.

After the reduction for administrative expenses, the net profit shall be deposited into the State Lottery Fund until a total of \$15 million is deposited. The remainder of net profit shall be deposited into the Public Employees Insurance Agency Financial Stability Fund.

The Sports Wagering adjusted gross wagering receipts for the month and year-to-date periods ended March 31, 2022 were \$2,809,543 and \$35,522,278, respectively. The following table shows the month and year-to-date totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	Current Month		Year-to-Date	
	2022	2021	2022	2021
Sports Wagering Privilege Tax	\$ 281	\$ 423	\$ 3,552	\$ 3,235
Interest on Sports Waging Fund	-	-	-	-
Administrative Costs	(42)	(64)	(533)	(485)
Total Available for Distribution	239	359	3,019	2,750

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 11– INTERACTIVE WAGERING

Interactive Wagering legislation passed in 2019 per House Bill 2934. Each racetrack and historic resort hotel licensee is subject to a privilege tax of fifteen percent (15%) of adjusted gross interactive gaming receipts which will be deposited weekly into the Interactive Wagering Fund.

From the privilege tax deposited into the Interactive Wagering Fund, the Commission, on a monthly basis shall:

Retain 15% for administrative expenses of which any surplus in excess of \$250,000 shall be reported to the Joint Committee on Government and Finance and remitted to the State Treasurer.

In each fiscal year, the Lottery Commission shall deposit one-quarter of a percent of the net profit into each of the four special funds established by the Racing Commission, pursuant to §29-22A-10 and §29-22C-27 to be used for payment into the pension plan for the employees of the licensed racing associations in this state.

After the reduction for administrative expenses and the pension plans for the racing associations, the net profit shall be deposited into the State Lottery Fund.

The Interactive Wagering adjusted gross interactive gaming receipts for the month and year-to-date periods ended March 31, 2022 were \$9,031,339 and \$61,498,271 respectively. The following table shows the month and year-to-date totals of the privilege tax and the accrued distributions (in thousands) to be transferred in the subsequent month:

	Current Month		Year-to-Date	
	2022	2021	2022	2021
Interactive Wagering Privilege Tax	\$ 1,355	\$ 658	\$ 9,225	\$ 3,078
Interest on Interactive Wagering Fund	-	-	2	1
Administrative Costs	(203)	(99)	(1,384)	(462)
Total Available for Distribution	1,152	559	7,843	2,617

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

	Current Month	Year-to-Date
Pensions	12	79
Lottery Fund	1,140	7,764
Total Distributions	\$ 1,152	\$ 7,843

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 12- NONOPERATING DISTRIBUTIONS TO THE STATE OF WEST VIRGINIA

The Lottery periodically distributes surplus funds, exclusive of amounts incurred and derived from limited video lottery and a portion of racetrack video lottery funds, to the State of West Virginia in accordance with the legislation. For the year ending June 30, 2022 the State Legislature budgeted \$125,422,650 of estimated profits of the Lottery for distributions to designated special revenue accounts of the State of West Virginia. With regard to the State Lottery Fund, legislation stipulates that debt service payments be given a priority over all other transfers in instances where estimated profits are not sufficient to provide for payment of all appropriated distributions. Debt service payments of \$1,800,000, \$1,000,000, and \$500,000 per month for the first ten months of each fiscal year currently have such priority. Transfers made pursuant to the State Excess Lottery Revenue Fund have similar requirements; currently payments are \$6,539,201 per month for the first ten months of each fiscal year. In addition, Legislation provides that, if in any month, there is a shortage of funds in the State Excess Lottery Revenue Fund to make debt service payments, the necessary amount shall be transferred from the State Lottery Fund to cover such shortfall, after the State Lottery Fund debt service payments have been made. Repayments to the State Lottery Fund are required to be made in subsequent months as funds become available. For the month ended March 31, 2022 the Lottery has accrued additional distributions of \$168,314,932. The Lottery is a non-appropriated state agency and therefore does not have a legally adopted annual budget.

A summary of the cash distributions made to certain state agencies to conform to the legislation follows (in thousands):

<u>BUDGETARY DISTRIBUTIONS</u>	<u>March 31, 2022</u>	<u>Year-to-Date</u>
<u>State Lottery Fund:</u>		
Community and Technical College	\$ 499	\$ 4,494
Bureau of Senior Services		61,607
Department of Education		14,357
Library Commission		11,514
Higher Education-Policy Commission		7,262
Tourism		6,732
General Revenue	125	125
Natural Resources		3,444
Division of Culture & History		4,264
Economic Development Authority	1,000	8,998
School Building Authority	1,800	16,200
Total State Lottery Fund	<u>\$ 3,424</u>	<u>\$ 138,997</u>

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

State Excess Lottery Revenue Fund:

Economic Development Fund	\$ 2,102	\$ 18,914
Higher Education Improvement Fund	1,500	13,500
General Purpose Account	8,217	52,585
Higher Education Improvement Fund	3,665	23,461
State Park Improvement Fund	190	1,218
School Building Authority	1,899	17,088
Refundable Credit	2,090	3,954
WV Racing Commission	253	2,418
WV Department of Health and Human Resources		.
Teacher's Retirement Savings		
Division of Human Services		17,000
WV Lottery Statutory Transfers	7,714	49,366
Economic Development Authority	439	3,952
General Revenue Fund	22,500	22,500
Office of Technology		
Excess Lottery Surplus		
West Va. Infrastructure Council	<u>5,657</u>	<u>37,765</u>
Total State Excess Lottery Revenue Fund	\$ 56,226	\$ 263,721
Total Budgetary distributions:	<u>\$ 59,650</u>	<u>\$ 402,718</u>
Veterans Instant Ticket Fund	\$ 99	\$ 510
Total nonoperating distributions to the State of West Virginia (cash basis)	\$ 59,749	\$ 403,228
Accrued nonoperating distributions, beginning	(175,746)	(166,942)
Accrued nonoperating distributions, end	<u>168,315</u>	<u>168,315</u>
	<u>\$ 52,318</u>	<u>\$ 404,601</u>

**WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-**

NOTE 13 – LEASES

The Lottery leases, under a cancelable operating lease, its office and warehouse facilities. The Lottery also leases various office equipment under agreements considered to be cancellable operating leases. Rental expense for the fiscal year-to-date ended March 31, 2022 and March 31, 2021 approximated \$198,399 and \$159,257 respectively.

The Lottery leases office space under the terms of a non-cancellable operating lease to various tenants. Rental revenues for the fiscal year-to-date ended March 31, 2022 and March 31, 2021 approximated \$809,542 and \$805,879 respectively.

NOTE 14 – COMMITMENTS

For the years ended June 30, 2021 and 2020 the Lottery Commission has not designated any unexpended administrative funds for the acquisition of capital assets. As of June 30, 2021 and 2020, \$7,612,621 and \$8,073,287, respectively, are included in unrestricted net position and net investment in capital assets for this purpose.

NOTE 15 - RETIREMENT BENEFITS

All full-time Lottery employees are eligible to participate in the State of West Virginia Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit public employee retirement system. The PERS is one of several plans administered by the West Virginia Consolidated Public Retirement (CPRB) under the direction of its Board of Trustees, which consists of the Governor, State Auditor, State Treasurer, Secretary of the Department of Administration, and nine members appointed by the Governor. CPRB prepares separately issued financial statements covering all retirement systems it administers, which can be obtained from Consolidated Public Retirement Board, 4101 MacCorkle Ave. S.E., Charleston, West Virginia 25304-1636.

Employees who retire at or after age sixty with five or more years of contributory service or who retire at or after age fifty-five and have completed twenty-five years of credited service with age and credited service equal to eighty or greater are eligible for retirement benefits as established by State statute. Retirement benefits are payable monthly for life, in the form of a straight-line annuity equal to two percent of the employee's average annual salary from the highest 36 consecutive months within the last 10 years of employment, multiplied by the number of years of the employee's credited service at the time of retirement.

Covered employees hired prior to July 1, 2015 are required to contribute 4.5% of their salary to the PERS. Covered employees hired on or after July 1, 2015 will contribute 6.0% of their salary to the PERS Tier II. The Lottery is required to contribute 13.5% of covered employees' salaries to the PERS. The required employee and employer contribution percentages have been established and changed from time to time by action of the State Legislature. The required contributions are not actuarially determined; however, actuarial valuations are performed to assist the Legislature in determining appropriate contributions. The Lottery and employee contributions, for the month ending March 31, 2022 and fiscal year-to-date are as follows (in thousands):

	March 31, 2022	Year-to-Date
Employee contributions	\$ 29	\$ 298
Lottery contributions	61	621
Total contributions	\$ 90	\$ 919

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 16 - RISK MANAGEMENT

The Lottery is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Lottery participates in several risk management programs administered by the State of West Virginia. Each of these risk pools has issued separate audited financial reports on their operations. Those reports include the required supplementary information concerning the reconciliation of claims liabilities by type of contract and ten-year claim development information. Complete financial statements of the individual insurance enterprise funds can be obtained directly from their respective administrative offices.

WORKERS' COMPENSATION INSURANCE

The Lottery carries workers compensation insurance coverage through a commercial insurance carrier. The commercial insurance carrier is paid a monthly rated premium to provide compensation for injuries sustained in the course of employment.

PUBLIC EMPLOYEES' INSURANCE AGENCY (PEIA)

The Lottery participates in the Public Employees' Insurance Agency which provides an employee benefit insurance program to employees. PEIA was established by the State of West Virginia for State agencies, institutions of higher education, Boards of Education and component units of the State. In addition, local governmental entities and certain charitable and public service organizations may request to be covered by PEIA. PEIA provides a base employee benefit insurance program which includes hospital, surgical, major medical, prescription drug and basic life and accidental death. Underwriting and rate setting policies are established by PEIA. The cost of all coverage as determined by PEIA shall be paid by the participants. Premiums are established by PEIA and are paid monthly, and are dependent upon, among other things, coverage required, number of dependents, state vs. non state employees and active employees vs. retired employees and level of compensation. Coverage under these programs is limited to \$1 million lifetime for health and \$10,000 of life insurance coverage.

The PEIA risk pool retains all risks for the health and prescription features of its indemnity plan. PEIA has fully transferred the risks of coverage to the Managed Care Organization (MCO) Plan to the plan provider, and has transferred the risks of the life insurance coverage to a third party insurer. PEIA presently charges equivalent premiums for participants in either the indemnity plan or the MCO Plan. Altogether, PEIA insures approximately 205,000 individuals, including participants and dependents.

BOARD OF RISK AND INSURANCE MANAGEMENT (BRIM)

The Lottery participates in the West Virginia Board of Risk and Insurance Management (BRIM), a common risk pool currently operating as a common risk management and insurance program for all State agencies, component units, and other local governmental agencies who wish to participate. The Lottery pays an annual premium to BRIM for its general insurance coverage. Fund underwriting and rate setting policies are established by BRIM. The cost of all coverage as determined by BRIM shall be paid by the participants. The BRIM risk pool retains the risk of the first \$1 million per property event and purchases excess insurance on losses above that level. Excess coverage, through an outside insurer under this program is limited to \$200 million per event, subject to limits on certain property. BRIM has \$1 million per occurrence coverage maximum on all third-party liability claims.

**SCHEDULE OF REVENUES AND NET REVENUES OF THE
 LOTTERY FUND AND EXCESS LOTTERY FUND
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022
 (In Thousands)**

	Current Month		FISCAL YEAR	
	Actual	Projected	Actual	Projected
Gross Revenues				
Instant games	16,735	7,500	129,316	67,500
On-line games	5,669	5,034	56,087	45,300
Racetrack video lottery	42,516	40,015	352,566	331,454
Limited video lottery	46,770	34,006	367,187	261,668
Racetrack table games	3,167	2,605	27,224	21,955
Historic resort	446	318	6,353	3,313
Sports wagering	281	209	3,552	1,874
Interactive wagering	1,355	-	9,225	-
Total gross revenues	116,939	89,687	951,510	733,064
Net Revenues - Lottery Fund and Excess Lottery Fund				
Lottery Fund				
Instant games	1,747	871	13,622	7,835
On-line games	1,724	1,444	16,004	13,000
Racetrack Video Lottery	5,579	5,151	85,860	81,397
Sports wagering	239	375	3,021	1,593
Interactive wagering	1,140	-	7,764	-
Total Lottery Fund net revenues	10,429	7,841	126,271	103,825
Excess Lottery Fund				
Racetrack Video Lottery	14,819	14,078	66,189	61,225
Limited Video Lottery	22,020	15,996	172,351	123,089
Limited Video Lottery Fees	120	7,608	1,220	7,608
Racetrack table games	1,554	1,279	13,356	10,770
Historic resort	180	111	2,457	1,229
Total Excess Lottery Fund Net Revenues	38,693	39,072	255,573	203,921
Total Net Revenues	49,122	46,913	381,844	307,746

WEST VIRGINIA LEGISLATURE
Office of the Legislative Auditor



*Budget Division
Building 1, Room 314-West Wing
1900 Kanawha Blvd. East
Charleston, WV 25305-0590*

304-347-4870

Memorandum

To: Honorable Chairmen and Members of the Joint Committee on
Government and Finance

From: William Spencer, C.P.A., Director, Budget Division
Legislative Auditor's Office

Date: April 08, 2022

Re: Status of General Revenue Fund and State Road Fund as of
March 31, 2022 (FY 22)

We have read the cash flow of the West Virginia general revenue fund as of March 31, 2022 which is the ninth month of the fiscal year. The status of the fund collections for the month is as follows:

The net collections were 123% of the estimate for the fiscal year. Total collections were \$740 million above the estimate for the fiscal year.

Personal Income Tax collections were \$244.9 million above the estimate for the fiscal year.

Consumer sales and use tax collections were \$111.7 million above the estimate for the year.

Severance Tax was \$264.4 million above the estimate for the fiscal year.

Corporate Income and Business Franchise Tax collections were \$101.6 million above the estimate for the fiscal year.

State Road Fund

The state road fund collections were 96% of the estimate for the fiscal year. Total collections were \$27.2 million below the estimate for the fiscal year.

Rainy Day and Personal Income Tax Reserve

Revenue Shortfall Reserve **Fund A** (Rainy Day Fund) had a cash balance of \$456,390,546.32 as of March 31, 2022.

Balance July 1, 2021	\$441,663,052.88
*Loan-General Revenue Fund 7-1-21	(68,500,000.00)
Loan payback 9-17-21	68,500,000.00
Fiscal year 21 Surplus	15,401,416.45
6-24-21 Special Session appropriation	50,000,000.00
Earnings/(Loss)	(50,673,923.01)
Balance March 31, 2022	\$456,390,546.32

*\$68.5 million loan to state General Revenue Fund 7/1/2021 for beginning of the year cash flow, to be repaid within 90 days. Loan was repaid 9-17-21.

Revenue Shortfall Reserve **Fund B** (Tobacco Settlement Monies) had a cash balance of \$547,033,968.67 as of March 31, 2022.

Balance July 1, 2021	\$553,481,351.13
Earnings	(6,447,382.46)
Balance March 31, 2022	\$547,033,968.67

The **Personal Income Tax Reserve** Fund had a \$11,000,000.00 cash balance as of March 31, 2022.

Balance July 1, 2021	\$11,000,000.00
Balance March 31, 2022	\$11,000,000.00

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2022
as of March 31, 2022

GENERAL REVENUE FUND

	MONTH ESTIMATES	ACTUAL MONTH COLLECTIONS	MONTHLY COLLECTIONS OVER ESTIMATES		YTD ESTIMATES	ACTUAL YTD COLLECTIONS	COLLECTIONS OVER ESTIMATES		YTD PERCENT COLLECTED
			ESTIMATES	OVER			ESTIMATES	OVER	
Personal Income Tax	\$ 125,700,000	\$ 204,319,601	\$ 78,619,601	\$ 1,395,600,000	\$ 1,640,457,338	\$ 244,857,338	118%		
Consumer Sales Tax & Use Tax	108,300,000	126,588,563	18,288,563	1,077,500,000	1,189,184,859	111,684,859	110%		
Severance Tax	31,900,000	83,928,274	52,028,274	236,125,000	500,475,278	264,350,278	212%		
Corporate Net Income Tax	5,600,000	5,847,988	247,988	89,800,000	191,372,102	101,572,102	213%		
Insurance Tax	21,000,000	24,580,307	3,580,307	97,620,000	100,853,774	3,233,774	103%		
Tobacco Products Tax	14,400,000	14,780,685	380,685	123,900,000	123,773,648	(126,352)	100%		
Business and Occupation	11,000,000	11,915,784	915,784	82,000,000	80,393,180	(1,606,820)	98%		
Liquor Profit Transfers	2,000,000	2,000,733	733	19,000,000	19,739,995	739,995	104%		
Departmental Collections	1,460,000	1,449,411	(10,589)	19,450,000	21,370,965	1,920,965	110%		
Property Transfer Tax	820,000	1,108,321	288,321	10,100,000	13,255,469	3,155,469	131%		
Property Tax	1,500,000	1,044,467	(455,533)	6,590,000	6,297,986	(292,014)	96%		
Beer Tax and Licenses	490,000	449,974	(40,026)	5,050,000	5,062,270	12,270	100%		
Miscellaneous Transfers	120,000	-	(120,000)	1,680,000	16,544,069	14,864,069	985%		
Interest Income	500,000	(774,027)	(1,274,027)	4,000,000	(2,390,135)	(6,390,135)	-60%		
Refundable Credit Reimb Liability	3,600,000	2,090,580	(1,509,420)	5,100,000	3,954,468	(1,145,532)	0%		
HB 102 - Lottery Transfers	7,400,000	8,216,797	816,797	43,900,000	52,585,067	8,685,067	0%		
Miscellaneous	2,100,000	255,660	(1,844,340)	8,000,000	1,877,659	(6,122,341)	23%		
Business Franchise Fees	52,000	123,704	71,704	537,000	805,233	268,233	150%		
Estate & Inheritance Tax	45,000	45,151	151	574,000	574,707	707	100%		
Liquor License Renewal	-	(95)	(95)	-	1,915	1,915	0%		
Special Revenue Transfers	-	-	-	-	-	-	0%		
Charter Tax	-	-	-	-	-	-	0%		
Telecommunications Tax	-	153,675	153,675	-	331,931	331,931	0%		
Video Lottery Transfers	-	-	-	-	-	-	0%		
July-Dec Retro Rev Adj	-	-	-	-	-	-	0%		
Cash Flow Transfer	-	-	-	-	-	-	0%		
SUBTOTALS	\$ 337,987,000	\$ 488,125,554	\$ 150,138,554	\$ 3,226,526,000	\$ 3,966,521,777	\$ 739,995,777			
Less: Cash Flow Transfer	-	-	-	-	-	-	-		
Less: Special Revenue Transfer	-	-	-	-	-	-	-		
TOTALS	\$ 337,987,000	\$ 488,125,554	\$ 150,138,554	\$ 3,226,526,000	\$ 3,966,521,777	\$ 739,995,777			

Percent of Estimates 144%

Collections this day \$ 66,316,428

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
April 01, 2022

STATE OF WEST VIRGINIA
COMPARISON OF REVENUE
MARCH 2021 vs MARCH 2022

GENERAL REVENUE FUND

	Actual Collections March 2021	Actual Collections March 2022	Actual Collections 9 Months Jul-Mar 2021	Actual Collections 9 Months Jul-Mar 2022	YTD \$ Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Personal Income Tax	\$ 136,297,298	\$ 204,319,601	\$ 1,587,558,020	\$ 1,640,457,338	\$ 52,899,319	3%
Consumer Sales Tax & Use Tax	114,076,056	126,588,563	1,085,571,528	1,189,184,859	103,613,331	10%
Severance Tax	47,166,956	83,928,274	165,437,949	500,475,278	335,037,328	203%
Corporate Net Income Tax	8,753,841	5,847,988	183,829,899	191,372,102	7,542,203	4%
Insurance Tax	21,192,453	24,580,307	88,180,034	100,853,774	12,673,740	14%
Tobacco Products Tax	14,320,371	14,780,685	126,292,798	123,773,648	(2,519,150)	-2%
Business and Occupation	13,683,234	11,915,784	95,807,363	80,393,180	(15,414,183)	-16%
Liquor Profit Transfers	3,900,150	2,000,733	18,382,552	19,739,995	1,357,443	7%
Departmental Collections	1,447,248	1,449,411	19,504,932	21,370,965	1,866,032	10%
Property Transfer Tax	1,504,205	1,108,321	11,689,369	13,255,469	1,566,099	13%
Property Tax	1,586,930	1,044,467	6,724,818	6,297,986	(426,832)	-6%
Beer Tax and Licenses	367,601	449,974	5,289,933	5,062,270	(227,663)	-4%
Miscellaneous Transfers	-	-	729,830	16,544,069	15,814,240	2167%
Interest Income	92,611	(774,027)	8,034,348	(2,390,135)	(10,424,483)	-130%
Refundable Credit Reimb Liability	3,397,147	2,090,580	5,495,310	3,954,468	(1,540,842.00)	0%
HB 102 - Lottery Transfers	7,400,154	8,216,797	44,056,733	52,585,067	8,528,334.13	0%
Miscellaneous	334,125	255,660	7,636,604	1,877,659	(5,758,946)	-75%
Business Franchise Fees	72,892	123,704	569,438	805,233	235,795	41%
Estate & Inheritance Tax	-	-	-	-	-	0%
Liquor License Renewal	45,151	45,151	594,071	574,707	(19,364)	0%
Special Revenue Transfers	-	-	-	-	-	0%
Charter Tax	2,514	(95)	10,015	1,915	(8,100)	-81%
Video Lottery Transfers	40,130	153,675	112,288	331,931	219,643	-
July-Dec Retro Rev Adj	-	-	-	-	-	0%
Cash Flow Transfer	-	-	-	-	-	0%
SUBTOTALS	\$ 375,681,066	\$ 488,125,554	\$ 3,461,507,833	\$ 3,966,521,777	\$ 505,013,944	
Less: Cash Flow Transfer	-	-	-	-	-	
Less: Special Revenue Transfer	-	-	-	-	-	
TOTALS	\$ 375,681,066	\$ 488,125,554	\$ 3,461,507,833	\$ 3,966,521,777	\$ 505,013,944	

Increase/Decrease over Prior Period

% Increase/Decrease over Prior Period

\$ 112,444,488 \$ 505,013,944
30% 15%

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
April 07, 2022

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2022
as of March 31, 2022

STATE ROAD FUND

	MONTH ESTIMATES	NET MONTH COLLECTIONS	FINAL COLLECTIONS OVER ESTIMATES	YTD ESTIMATES	NET YTD COLLECTIONS	YEARLY COLLECTIONS OVER ESTIMATES	YTD PERCENT COLLECTED
Motor Fuel Tax	\$ 33,900,000	\$ 30,076,978	\$ (3,823,022)	\$ 321,200,000	\$ 315,839,514	\$ (5,360,486)	98%
Sales/Privilege Tax	21,385,000	28,468,515	7,083,515	188,572,000	224,578,650	36,006,650	119%
Licenses & Registration	13,279,000	12,317,787	(961,213)	120,354,000	92,836,407	(27,517,593)	77%
Miscellaneous	3,500,000	932,279	(2,567,721)	40,000,000	9,679,891	(30,320,109)	24%
Highway Litter Control	139,000	127,412	(11,588)	1,195,000	1,172,688	(22,312)	98%
Federal Reimbursement	32,000,000	61,825,093	29,825,093	386,000,000	380,257,257	(5,742,743)	99%
SUBTOTALS	\$104,203,000	\$ 133,748,063	\$ 29,545,063	\$ 1,057,321,000	\$ 1,024,364,407	\$ (32,956,593)	
Less: Federal Reimbursement	32,000,000	61,825,093	29,825,093	386,000,000	380,257,257	(5,742,743)	
TOTALS	\$ 72,203,000	\$ 71,922,970	\$ (280,030)	\$ 671,321,000	\$ 644,107,150	\$ (27,213,850)	

Percent of Estimates 100%

96%

Collections this day \$ 3,517,322

REVENUE SHORTFALL RESERVE FUND 7005, Part A as of March 31, 2022 : \$ 456,390,546.32

\$68.5 million loan to General Revenue fund 7/1/21 for beginning of the year cash flow, to be repaid within 90 days.
Loan was repaid 9-17-21

REVENUE SHORTFALL RESERVE FUND 7006, Part B as of March 31, 2022: \$ 547,033,968.67

SPECIAL INCOME TAX REFUND RESERVE FUND as of March 31, 2022: \$11,000,000.00

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
April 01, 2022

STATE OF WEST VIRGINIA
 COMPARISON OF REVENUE
 MARCH 2021 vs MARCH 2022

STATE ROAD FUND

	Actual Collections March 2021	Actual Collections March 2022	Actual Collections 9 Months Jul-Mar 2021	Actual Collections 9 months Jul-Mar 2022	YTD Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Gasoline & Motor Carrier Rd Tax	\$ 42,948,318	\$ 30,076,978	\$ 301,613,567	\$ 315,839,514	\$ 14,225,947	5%
Privilege Tax	26,511,562	28,468,515	214,527,992	224,578,650	10,050,659	5%
Licenses & Registration	10,276,832	12,317,787	99,394,083	92,836,407	(6,557,676)	-7%
Miscellaneous	914,772	932,279	72,360,769	9,679,891	(62,680,879)	-87%
Highway Litter Control	178,738	127,412	1,431,329	1,172,688	(258,641)	-18%
Federal Reimbursement	40,325,825	61,825,093	277,400,476	380,257,257	102,856,781	37%
SUBTOTALS	\$ 121,156,046	\$ 133,748,063	\$ 966,728,216	\$ 1,024,364,407	\$ 57,636,191	
Less: Federal Reimbursement	40,325,825	61,825,093	277,400,476	380,257,257	102,856,781	
TOTALS	\$ 80,830,221	\$ 71,922,970	\$ 689,327,740	\$ 644,107,150	\$ (45,220,590)	

Increase/Decrease over Prior Period \$ (8,907,252) -11%

% Increase/Decrease over Prior Period -7%

Source: WV OASIS
 Prepared by: Legislative Auditor's Office, Budget Division
 April 07, 2022

Office of the Legislative Auditor



Budget Division
Building 1, Room 314-West Wing
1900 Kanawha Blvd. East
Charleston, WV 25305-0590
304-347-4870

To: Honorable Chairmen and Members of the Joint Committee on
Government and Finance

From: William Spencer, C.P.A.
Director Budget Division
Legislative Auditor's Office

Date: April 20, 2022

Re: West Virginia Unemployment Compensation Trust Fund

We have reviewed the March 31, 2022 monthly report of the Unemployment Compensation Trust Fund we received from WorkForce West Virginia.

As of March 31, 2022 of fiscal year 2021-2022, the trust fund cash flow was as follows:

Trust Fund Beginning Cash Balance 7-1-2021	\$ 79,377,584.29
Receipts July 1,2021 thru March 31, 2022	\$ 884,825,748.29
Disbursements July 1, 2021 thru March 31, 2022	\$ 652,578,568.08
Balance March 31, 2022	\$ 311,624,764.50

ITEMS OF NOTE:

Regular benefits paid for July-March 2022 were \$ 1.9 million less than July-March 2021.

Federal emergency benefits totaled negative \$5,098.00 for July-March 2022. For July-March 2021, federal emergency benefits totaled negative \$3,543.

Total disbursements were \$827 million less in July-March 2022 than the preceding July-March 2021.

Receipts as of July-March 2022, were \$608 million less than in July-March 2021. Overall ending trust fund balance was \$290 million higher on March 31, 2022 than on March 31, 2021.

Seasonally adjusted unemployment rates for March 2022 were 3.7 percent for West Virginia and 3.6 percent nationally.

Since March 2021, employment has increased by 11,800. Employment increases included 6,100 in leisure and hospitality, 800 in other services, 500 in construction, 800 in manufacturing, 2,000 in professional and business services, 2,500 in trade, transportation, and utilities, 700 in financial activities, 400 in information and 1,100 in mining and logging. Employment declines included 1,900 in education and health services and 1,200 in government over the year.

**MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE
FOR THREE MONTHS STARTING JANUARY 2021 AND JANUARY 2022**

JANUARY 2021 FEBRUARY 2021 MARCH 2021 JANUARY 2022 FEBRUARY 2022 MARCH 2022 **THREE MONTH
TOTAL VARIANCE ***

Balance Forward	\$ 20,965,535.65	\$ 10,551,839.17	\$ 8,162,192.32	\$ 320,465,991.21	\$ 321,552,258.38	\$ 318,771,939.19	\$ 921,110,621.64
1. Bond Assessment	-	-	-	-	-	-	-
2. Regular Contributions:	6,739,492.94	17,141,683.89	1,362,765.38	13,913,224.57	8,037,738.68	1,255,370.49	(2,037,608.47)
3. Federal Emergency Benefits (FEUC)	17,851,426.46	20,319,106.52	23,641,692.48	35,079.18	6,578.99	(96,471.72)	(61,867,039.01)
4. Federal Share Extended Benefits (EB)	244,099.98	102,849.02	77,072.00	4,680.00	382.00	(14,013.67)	(432,972.67)
5. Federal Additional Compensation - FPUC	48,952,491.97	57,935,377.43	63,020,788.03	244,563.84	114,362.77	58,099.93	(169,491,630.89)
6. Pandemic Unemployment Assistance PUA	4,977,564.00	4,837,291.00	5,064,117.00	5,035.00	1,368.00	(547,873.12)	(15,420,442.12)
7. UCFE (Federal Agencies)	156,560.00	234,130.99	376,989.57	67,275.99	79,650.53	76,048.17	(544,705.87)
8. TSFR From Non-Invstd FUA	-	-	-	-	-	-	-
9. EUISAA - EMER US RELIEF	551,028.00	487,199.00	533,722.00	-	146,002.00	1,259,362.40	(1,425,947.00)
10. Treasury Interest Credits	-	-	130,969.17	-	-	-	1,128,393.23
11. UCX (Military Agencies)	60,780.93	101,058.68	241,379.30	49,008.80	48,145.49	35,406.38	(270,658.24)
12. Temporary Compensation	-	-	-	-	-	-	-
13. BT to State UI Account	8,000,000.00	2,529,000.00	2,298,045.18	-	-	-	(12,827,045.18)
14. UI Modernization	-	-	-	-	-	-	-
15. Loan Advance	16,632,248.54	1,266,565.96	19,157,152.41	-	-	-	(37,055,966.91)
Total Monthly Receipts	\$ 154,159,645.10	\$ 167,203,217.18	\$ 166,656,349.61	\$ 37,538,718.03	\$ 28,916,869.26	\$ 12,011,605.34	\$ (409,552,019.26)

Total Monthly Receipts	\$ 154,159,645.10	\$ 167,203,217.18	\$ 166,656,349.61	\$ 37,538,718.03	\$ 28,916,869.26	\$ 12,011,605.34	\$ (409,552,019.26)
Less Disbursements:							
Debt Bond Repayment	-	-	-	-	-	-	-
Regular Benefits:	31,289,856.41	23,702,483.89	20,127,346.46	12,888,254.15	10,711,168.68	8,661,283.62	(42,858,980.31)
Federal Emergency Compensation - PEUC	21,279,571.42	20,428,408.94	20,293,999.94	(127,136.72)	39,688.96	33,321.03	(62,056,107.03)
Federal Additional Compensation - FPUC	56,453,136.20	58,013,641.47	56,138,317.92	376,668.45	330,016.46	349,312.79	(169,549,097.89)
Pandemic Unemployment Assistance PUA	4,976,993.00	4,825,991.00	5,168,467.00	(22,231.99)	11,564.76	26,423.00	(14,955,695.23)
Federal Emergency Benefits (EUC08)	(498.00)	-	-	-	-	-	498.00
Federal Extended - 2112	260,589.98	92,942.02	71,984.00	(9,333.67)	382.00	-	(434,467.67)
Emergency Benefits (TEUC)	-	-	-	-	-	-	-
UCFE (Federal Workers) Benefits	212,202.00	208,411.26	350,438.95	86,973.89	76,645.55	66,054.19	(541,378.58)
UCX (Military Workers) Benefits	107,538.29	72,030.76	232,154.43	39,406.10	45,747.15	36,708.92	(289,861.31)
Reed Act Funds	-	-	-	-	-	-	-
EUISAA Title IX	-	-	111,508.36	-	-	-	(111,508.36)
Total Monthly Disbursements	\$ 164,573,341.58	\$ 169,592,864.03	\$ 153,245,874.15	\$ 36,452,450.86	\$ 31,697,188.45	\$ 19,158,780.03	\$ (400,103,660.42)
Trust Fund Balance	\$ 10,551,839.17	\$ 8,162,192.32	\$ 21,572,667.78	\$ 321,552,258.38	\$ 318,771,939.19	\$ 311,624,764.50	\$ 911,662,262.80

* Three month total variance column is the difference between the sum of the previous year's three months data for each category and the current year's three months data. The purpose of the report is to show significant changes in receipts, disbursements, or balances.

**Note: UI Trust Fund Balance Includes Trust Fund Loan from the Revenue Shortfall Reserve Fund per Senate Bill 558 passed March 9, 2016:
 Borrowed on 3/11/2016 \$ 38,000,000.00
 Repaid on 5/17/2016 (38,000,000.00)
 Borrowed on 12/5/2016 50,000,000.00
 Repaid on 5/4/2017 (50,000,000.00)
 Outstanding Loan from Revenue Shortfall Reserve Fund \$ -

***Note: Reed Act funds of \$549,468.24 previously drawn down were unexpended and returned to Trust Fund on deposit with the U.S. Treasury.

UC TRUST FUND ACTUAL – 2022

Month	Receipts	Disbursements	Trust Fund Balance
2021			
Balance 1/1/2021			\$ 23,544,337
January	\$ 95,188,576	\$ 108,717,538	\$ 10,015,373
February	\$ 133,688,137	\$ 138,034,358	\$ 5,649,152
March	\$ 115,410,886	\$ 104,337,623	\$ 16,722,416
April	\$ 218,662,207	\$ 168,209,884	\$ 67,174,738
May	\$ 158,261,915	\$ 149,664,548	\$ 79,937,020
June	\$ 97,054,348	\$ 98,146,445	\$ 78,844,923
July	\$ 47,555,707	\$ 38,271,882	\$ 88,128,748
August	\$ 429,831,829	\$ 416,716,670	\$ 102,018,654
September	\$ 236,522,852	\$ 21,517,392	\$ 317,033,613
October	\$ 23,642,722	\$ 18,867,073	\$ 321,809,262
November	\$ 57,549,198	\$ 50,911,517	\$ 328,446,942
December	\$ 11,256,246	\$ 18,891,866	\$ 320,721,323
Totals - 2021	\$ 1,624,624,623	\$ 1,332,286,796	\$ 320,721,323
2022			
January	\$ 37,538,718	\$ 36,452,450	\$ 321,552,258
February	\$ 28,916,869	\$ 31,697,188	\$ 318,771,939
March	\$	\$	\$
April	\$	\$	\$
May	\$	\$	\$
June	\$	\$	\$
July	\$	\$	\$
August	\$	\$	\$
September	\$	\$	\$
October	\$	\$	\$
November	\$	\$	\$
December	\$	\$	\$
Totals - 2021	\$	\$	\$

MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE

JANUARY 2022 FEBRUARY 2022

Balance Forward	\$ 320,465,991.21	\$ 321,552,258.38	Balance Forward
Add Receipts:			
1. Bond Assessment	\$ -	\$ -	1. Bond Assessment
2. Regular Contributions:	13,913,224.57	8,037,738.68	2. Regular Contributions:
3. Federal Emergency Benefits PEUC Draws	35,079.18	6,578.99	3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	4,680.00	382.00	4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	244,563.84	114,362.77	5. Federal Additional Comp (FPUC)
6. Pandemic Unemployment Assistance PUA	5,035.00	1,368.00	6. Pandemic Unemployment Assistance PUA
7. UCFE (Federal Agencies)	67,275.99	79,650.53	7. UCFE (Federal Agencies)
8. TSFR From Non-Invstd FUA	-	-	8. TSFR From Non-Invstd FUA
9. EUISAA & REIM US RELIEF	-	146,002.00	9. EUISAA & REIM US RELIEF
10. Treasury Interest Credits	-	-	10. Treasury Interest Credits
11. UCX (Military Agencies)	49,008.80	48,145.49	11. UCX (Military Agencies)
12. Temporary Federal Compensation	-	-	12. Temporary Federal Compensation
13. Reed Act	-	-	13. Reed Act
14. BT to State UI Account	-	-	14. BT to State UI Account
15. UI Modernization	-	-	15. UI Modernization
16. Loan Advance	-	-	16. Loan Advance
Total Monthly Receipts	\$ 37,538,718.03	\$ 28,916,869.26	Total Monthly Receipts
Less Disbursements:			
Debt Bond Repayment	(Retired)	(Retired)	Debt Bond Repayment
Regular Benefits:	\$ 12,888,254.15	\$ 10,711,168.68	Regular Benefits:
Federal Emergency Compensation - PEUC	(127,136.72)	39,688.96	Federal Emergency Compensation - PEUC
Federal Additional Compensation - FPUC	376,668.45	330,016.46	Federal Additional Compensation - FPUC
Pandemic Unemployment Assistance PUA	(22,231.99)	11,564.76	Pandemic Unemployment Assistance PUA
Federal Emergency Benefits (EUC08)	-	-	Federal Emergency Benefits (EUC08)
Federal Extended - EB	(9,333.67)	382.00	Federal Extended - EB
Emergency Benefits (TEUC)	-	-	Emergency Benefits (TEUC)
UCFE (Federal Workers) Benefits	86,973.89	76,645.55	UCFE (Federal Workers) Benefits
UCX (Military Workers) Benefits	39,406.10	45,747.15	UCX (Military Workers) Benefits
Reed Act Funds	-	-	Reed Act Funds
Title IX Funds- Special Legislation EUISAA	-	-	Title IX Funds- Special Legislation EUISAA
Withdrawals	-	-	Withdrawals
Temporary Federal Compensation	-	-	Temp Fed Comp
Total Monthly Disbursements	\$ 36,452,450.86	\$ 31,697,188.45	Total Monthly Disbursements
Trust Fund Balance	\$ 321,552,258.38	\$ 318,771,939.19	Trust Fund Balance

FOR RELEASE: March 15, 2022
Contact: Andy Malinoski
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304-957-9318

State Unemployment Rate Drops to 3.9 Percent in February 2022

West Virginia's seasonally adjusted unemployment rate decreased two-tenths of a percentage point to 3.9 percent in February 2022. The number of unemployed state residents declined 1,400 to 30,800. Total employment grew by 2,000 over the month. The national unemployment rate dropped two-tenths of a percentage point to 3.8 percent in February.

Total nonfarm payroll employment increased 5,300 in February, with gains of 700 in the goods-producing sector and 4,600 in the service-providing sector.

Employment gains within the goods-producing sector included 300 in construction, 200 in mining and logging, and 200 in manufacturing.

Within the service-providing sector, employment gains included 2,500 in trade, transportation, and utilities; 600 in leisure and hospitality; 400 in professional and business services; 400 in other services; 300 in education and health services; 200 in financial activities; 100 information; and 100 in government.

Since February 2021, total nonfarm payroll employment has increased by 19,500.

Employment gains included 6,200 in leisure and hospitality; 3,700 in trade, transportation, and utilities; 3,300 in government (almost entirely in the local sector); 2,100 in construction; 2,000 in professional and business services; 1,600 in other services; 800 in financial activities; 700 in mining and logging; 500 in manufacturing; and 300 in information. A decline of 1,700 occurred in the education and health services sector.

West Virginia's not seasonally adjusted unemployment rate inched upward one-tenth of a percentage point to 4.5 percent in February.

West Virginia's seasonally adjusted labor force participation rate remained at 55.0 percent in February 2022.

WEST VIRGINIA
(In Thousands - Seasonally Adjusted)
February 2022

	Prelim. Feb 2022	Revised Jan 2021	Revised Feb 2021	Change from:	
				Jan 2021	Feb 2021
Civilian Labor Force	793.9	793.3	782.7	0.6	11.2
Total Employment	763.1	761.1	737.7	2.0	25.4
Total Unemployment	30.8	32.2	45.1	-1.4	-14.3
Unemployment Rate	3.9	4.1	5.8	xx	xx
Labor Force Participation Rate	55.0	55.0	54.2	xx	xx
NONFARM PAYROLL EMPLOYMENT BY INDUSTRY					
Total Nonfarm	698.8	693.5	679.3	5.3	19.5
Total Private	551.3	546.1	535.1	5.2	16.2
Goods Producing	97.2	96.5	93.9	0.7	3.3
Mining and Logging	18.1	17.9	17.4	0.2	0.7
Construction	33.4	33.1	31.3	0.3	2.1
Manufacturing	45.7	45.5	45.2	0.2	0.5
Durable Goods	26.9	26.7	26.2	0.2	0.7
Non-Durable Goods	18.8	18.8	19.0	0.0	-0.2
Service-Providing	601.6	597.0	585.4	4.6	16.2
Private Service-Providing	454.1	449.6	441.2	4.5	12.9
Trade, Transportation, and Utilities	126.1	123.6	122.4	2.5	3.7
Wholesale Trade	19.3	19.1	18.7	0.2	0.6
Retail Trade	80.5	79.0	78.3	1.5	2.2
Transportation, Warehousing, and Utilities	26.3	25.5	25.4	0.8	0.9
Information	7.3	7.2	7.0	0.1	0.3
Financial Activities	30.0	29.8	29.2	0.2	0.8
Finance and Insurance	23.3	23.2	22.9	0.1	0.4
Real Estate and Rental and Leasing	6.7	6.6	6.3	0.1	0.4
Professional and Business Services	69.2	68.8	67.2	0.4	2.0
Professional, Scientific & Technical Services	26.8	26.8	25.8	0.0	1.0
Administrative and Support and Waste Mgmt	35.0	34.5	33.6	0.5	1.4
Educational and Health Service	126.5	126.2	128.2	0.3	-1.7
Educational Services	7.9	7.8	7.5	0.1	0.4
Health Care and Social Assistance	118.6	118.4	120.7	0.2	-2.1
Leisure and Hospitality	70.6	70.0	64.4	0.6	6.2
Arts, Entertainment, and Recreation	8.8	8.7	7.5	0.1	1.3
Accommodation and Food Service	61.8	61.3	56.9	0.5	4.9
Other Services	24.4	24.0	22.8	0.4	1.6
Government	147.5	147.4	144.2	0.1	3.3
Federal Government	25.2	25.4	25.0	-0.2	0.2
State Government	45.8	45.4	46.1	0.4	-0.3
Local Government	76.5	76.6	73.1	-0.1	3.4

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

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	793,300	793,900											
Employment	791,100	763,100											
Unemployment	32,200	30,800											
Rate	4.1	3.9											
Participation Rate	55.0	55.0											
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	781,400	782,700	785,000	787,200	789,000	790,200	790,600	790,800	791,200	791,900	792,200	792,300	788,800
Employment	734,900	737,700	740,700	743,600	746,300	748,300	750,400	752,600	755,200	757,400	758,300	758,400	749,100
Unemployment	46,400	45,100	44,300	43,600	42,700	41,900	40,200	38,200	36,000	34,400	33,900	33,900	39,700
Rate	5.9	5.8	5.6	5.5	5.4	5.3	5.1	4.8	4.6	4.3	4.3	4.3	5.0
Participation Rate	54.1	54.2	54.4	54.6	54.7	54.8	54.8	54.8	54.8	54.9	54.9	54.9	
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	800,300	798,800	796,500	793,900	777,500	775,800	779,600	779,100	780,700	779,800	780,100	781,000	792,200
Employment	759,600	757,800	755,400	755,400	746,300	748,900	746,900	746,000	741,600	721,400	726,000	729,500	726,000
Unemployment	40,800	41,000	41,100	38,500	31,200	26,900	32,700	33,100	38,100	58,400	54,100	51,500	66,200
Rate	5.1	5.1	5.2	4.8	4.1	3.5	4.2	4.2	4.9	7.6	7.0	6.7	8.3
Participation Rate	55.2	55.1	55.0	52.7	53.7	53.6	53.9	53.9	54.0	54.0	54.0	54.1	
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	794,600	794,000	793,600	793,800	794,600	795,800	797,200	798,400	799,300	800,100	800,700	800,900	798,300
Employment	754,700	754,800	755,200	755,900	756,900	757,900	758,500	758,900	759,300	759,900	760,500	760,400	759,000
Unemployment	39,900	39,200	38,400	37,900	37,700	37,900	38,700	39,500	40,000	40,200	40,200	40,400	39,300
Rate	5.0	4.9	4.8	4.8	4.7	4.8	4.9	4.9	5.0	5.0	5.0	5.0	4.9
Participation Rate	54.6	54.6	54.6	54.6	54.7	54.8	54.9	55.0	55.1	55.1	55.2	55.2	
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	788,300	789,800	791,900	793,700	795,000	795,500	795,300	795,000	794,800	794,800	795,000	794,900	793,400
Employment	745,600	747,100	749,300	751,600	753,300	754,400	755,000	755,100	755,000	754,800	754,700	754,600	752,200
Unemployment	42,700	42,700	42,600	42,100	41,700	41,100	40,300	39,900	39,800	40,100	40,300	40,300	41,200
Rate	5.4	5.4	5.4	5.3	5.2	5.2	5.1	5.0	5.0	5.0	5.1	5.1	5.2
Participation Rate	53.9	54.0	54.2	54.4	54.5	54.5	54.5	54.5	54.5	54.5	54.6	54.6	
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	782,300	781,900	781,700	781,900	782,800	783,900	785,300	786,400	787,200	787,400	787,400	787,500	783,800
Employment	739,900	741,000	741,800	742,500	743,400	744,300	745,000	745,500	745,700	745,500	745,100	745,000	742,700
Unemployment	42,300	40,900	39,900	39,400	39,400	39,700	40,200	40,900	41,500	41,900	42,300	42,500	41,000
Rate	5.4	5.2	5.1	5.0	5.0	5.1	5.1	5.2	5.3	5.3	5.4	5.4	5.2
Participation Rate	53.2	53.2	53.2	53.2	53.3	53.4	53.5	53.6	53.7	53.7	53.8	53.8	
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	789,400	789,400	788,800	787,500	785,900	784,600	783,600	783,000	782,600	782,300	782,000	781,700	785,100
Employment	739,200	739,300	739,000	738,300	737,300	736,300	735,600	735,300	735,400	735,800	736,700	737,800	737,200
Unemployment	50,200	50,100	49,700	49,200	48,700	48,300	48,000	47,700	47,200	46,400	45,300	44,000	47,900
Rate	6.4	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.0	5.9	5.8	5.6	6.1
Participation Rate	53.4	53.5	53.4	53.4	53.3	53.2	53.2	53.1	53.1	53.1	53.2	53.2	
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	793,800	793,600	793,800	794,000	794,000	793,300	792,000	790,400	789,000	788,300	788,300	788,800	791,500
Employment	742,900	741,800	740,900	740,200	739,800	739,300	738,700	738,200	737,900	737,900	738,200	738,700	739,500
Unemployment	50,900	51,800	52,900	53,800	54,200	54,000	53,300	52,200	51,200	50,500	50,200	50,100	52,000
Rate	6.4	6.5	6.7	6.8	6.8	6.8	6.7	6.6	6.5	6.4	6.4	6.4	6.6
Participation Rate	53.5	53.5	53.6	53.6	53.6	53.6	53.5	53.4	53.3	53.3	53.3	53.4	
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	797,600	797,900	797,800	797,100	796,000	795,000	794,400	794,300	794,500	794,700	794,600	794,200	795,700
Employment	743,700	744,300	744,600	744,400	743,900	743,400	743,200	743,300	743,700	744,100	744,200	743,800	744,000
Unemployment	53,800	53,700	53,200	52,700	52,100	51,500	51,100	50,900	50,800	50,600	50,400	50,500	51,800
Rate	6.7	6.7	6.7	6.6	6.5	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.5
Participation Rate	53.7	53.7	53.7	53.7	53.6	53.5	53.5	53.5	53.5	53.5	53.5	53.5	
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	804,800	802,800	801,200	800,300	799,900	799,700	799,500	798,900	798,000	797,100	796,800	797,000	799,500
Employment	747,900	747,100	746,600	746,800	747,100	747,200	746,900	746,200	745,100	744,100	743,400	743,300	745,800
Unemployment	56,900	55,700	54,600	53,500	52,800	52,500	52,600	52,700	52,800	53,000	53,300	53,700	53,600
Rate	7.1	6.9	6.8	6.7	6.6	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.7
Participation Rate	54.1	54.0	53.9	53.8	53.8	53.8	53.8	53.7	53.7	53.6	53.6	53.6	
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	808,100	807,800	807,900	808,200	808,600	808,900	808,900	808,800	808,700	808,400	807,800	806,600	808,000
Employment	750,900	751,000	750,900	750,300	749,700	749,300	749,000	749,000	749,100	749,200	749,100	748,700	749,600
Unemployment	57,200	56,800	57,000	57,900	58,900	59,600	59,900	59,800	59,600	59,200	58,700	57,900	58,400
Rate	7.1	7.0	7.1	7.2	7.3	7.4	7.4	7.4	7.4	7.3	7.3	7.2	7.2
Participation Rate	54.3	54.3	54.3	54.3	54.3	54.4	54.4	54.3	54.3	54.3	54.3	54.2	
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	807,800	806,800	805,500	804,300	803,500	803,500	804,500	806,100	807,700	808,800	809,100	808,700	806,600
Employment	739,700	739,900	740,100	740,100	740,100	740,600	741,800	743,600	745,700	747,700	749,400	750,400	743,300
Unemployment	68,100	66,800	65,400	64,200	63,300	62,900	62,700	62,500	62,000	61,100	59,800	58,400	63,200
Rate	8.4	8.3	8.1	8.0	7.9	7.8	7.8	7.8	7.7	7.5	7.4	7.2	7.8
Participation Rate	54.4	54.3	54.2	54.1	54.1	54.1	54.1	54.2	54.3	54.4	54.4	54.4	
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	807,700	809,100	810,200	810,800	811,100	811,000	810,700	810,500	810,300	809,900	809,400	808,700	810,100
Employment	735,300	737,000	738,800	740,500	741,700	742,400	742,300	741,700	740,900	740,100	739,700	739,600	739,900
Unemployment	72,400	72,100	71,400	70,400	69,300	68,600	68,400	68,800	69,400	69,800	69,700	69,100	70,200
Rate	9.0	8.9	8.8	8.7	8.5	8.5	8.4	8.5	8.6	8.6	8.6	8.5	8.7
Participation Rate	55.5	55.6	55.6	54.7	54.7	54.7	54.7						

**West Virginia Labor Force Statistics by Calendar Year
Not Seasonally Adjusted**

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	787,600	792,300											
Employment	752,800	756,500											
Unemployment	34,800	35,800											
Rate	4.4	4.5											
Participation Rate	54.6	54.9											
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	771,900	780,100	777,500	786,600	787,100	801,100	798,500	794,400	793,200	795,100	790,900	789,700	788,800
Employment	719,500	727,200	728,900	742,000	746,300	756,100	758,600	755,900	762,800	766,700	764,000	761,800	749,100
Unemployment	52,400	53,000	48,500	44,600	40,800	45,000	39,900	38,500	30,400	28,500	26,900	27,900	39,700
Rate	6.8	6.8	6.2	5.7	5.2	5.6	5.0	4.8	3.8	3.6	3.4	3.5	5.0
Participation Rate	53.5	54.1	53.9	54.5	54.6	55.5	55.4	55.1	55.0	55.1	54.8	54.7	54.7
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	794,900	800,100	788,800	758,700	775,400	786,200	785,000	785,300	783,800	786,500	777,300	774,200	792,200
Employment	749,400	753,700	738,100	642,200	679,200	707,600	709,800	722,100	728,600	739,700	732,500	727,100	726,000
Unemployment	45,500	46,400	50,800	116,600	96,100	78,600	75,300	63,100	55,300	46,800	44,800	47,100	66,100
Rate	5.7	5.8	6.4	15.4	12.4	10.0	9.6	8.0	7.1	5.9	5.8	6.1	8.3
Participation Rate	54.8	55.2	54.4	52.4	53.6	54.4	54.3	54.3	54.2	54.4	53.8	53.6	54.1
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	788,800	792,500	785,200	788,900	792,500	808,100	805,700	802,500	801,700	804,800	796,500	794,100	798,300
Employment	740,500	744,700	742,400	753,700	757,200	767,400	766,300	763,100	768,500	769,300	760,300	756,300	759,000
Unemployment	48,300	47,800	42,900	35,100	35,300	40,600	39,400	39,300	33,200	35,500	36,200	37,800	39,300
Rate	6.1	6.0	5.5	4.5	4.5	5.0	4.9	4.9	4.1	4.4	4.5	4.8	4.9
Participation Rate	54.2	54.5	54.0	54.3	54.5	55.6	55.5	55.3	55.2	55.4	54.9	54.7	54.8
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	779,200	789,300	783,900	791,200	795,000	808,400	804,800	795,200	796,200	800,000	791,500	789,700	793,400
Employment	731,500	737,800	736,300	749,500	756,900	764,700	763,500	756,300	762,500	765,200	757,100	751,300	752,200
Unemployment	47,700	51,500	47,700	41,700	38,100	43,700	41,400	38,900	33,700	34,700	34,400	38,400	41,200
Rate	6.1	6.5	6.1	5.3	4.8	5.4	5.1	4.9	4.2	4.3	4.3	4.9	5.2
Participation Rate	53.3	54.0	53.7	54.2	54.5	55.4	55.2	54.5	54.6	54.9	54.3	54.2	54.4
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	775,600	779,900	775,100	781,500	780,000	795,200	792,500	790,400	792,900	789,400	784,100	780,400	783,800
Employment	726,200	730,700	731,100	743,000	744,500	753,600	751,500	747,700	757,600	754,300	745,400	739,900	742,700
Unemployment	49,300	49,200	44,000	38,500	35,500	41,600	41,100	42,700	35,300	35,100	38,700	40,400	41,000
Rate	6.4	6.3	5.7	4.9	4.6	5.2	5.2	5.4	4.5	4.4	4.9	5.2	5.2
Participation Rate	52.7	53.0	52.7	53.2	53.1	54.2	54.0	53.9	54.1	53.9	53.5	53.3	53.5
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	782,600	787,400	782,200	786,200	788,300	796,900	789,000	785,800	784,800	786,700	778,300	773,100	785,100
Employment	726,500	728,800	727,800	737,800	742,300	746,200	741,700	737,600	741,600	744,500	739,100	732,500	737,200
Unemployment	56,100	58,500	54,400	48,400	45,900	50,700	47,300	48,300	43,200	42,200	39,300	40,600	47,900
Rate	7.2	7.4	7.0	6.2	5.8	6.4	6.0	6.1	5.5	5.4	5.0	5.2	6.1
Participation Rate	53.0	53.3	53.0	53.3	53.4	54.0	53.5	53.3	53.3	53.4	52.9	52.6	53.3
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	787,000	789,700	784,900	793,800	797,700	806,900	799,800	793,900	788,100	790,200	783,900	782,400	791,500
Employment	730,400	730,400	727,800	741,200	744,400	750,700	744,400	741,500	743,100	745,900	738,400	735,300	739,500
Unemployment	56,600	59,300	57,100	52,600	53,300	56,200	55,400	52,400	45,000	44,400	45,500	47,100	52,100
Rate	7.2	7.5	7.3	6.6	6.7	7.0	6.9	6.6	5.7	5.6	5.8	6.0	6.6
Participation Rate	53.1	53.3	53.0	53.6	53.9	54.5	54.0	53.6	53.3	53.4	53.0	52.9	53.5
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	789,400	795,700	792,000	795,300	800,800	805,300	800,900	796,900	795,800	799,900	791,000	785,700	795,700
Employment	730,800	732,700	733,300	745,400	750,400	753,500	748,000	744,200	749,900	754,700	745,000	739,600	744,000
Unemployment	58,700	63,100	58,700	49,900	50,400	51,800	52,900	52,700	45,900	45,200	46,000	46,100	51,800
Rate	7.4	7.9	7.4	6.3	6.3	6.4	6.6	6.6	5.8	5.7	5.8	5.9	6.5
Participation Rate	53.1	53.6	53.3	53.5	53.9	54.2	53.9	53.7	53.6	53.9	53.3	53.0	53.6
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	798,800	798,000	790,900	799,200	802,400	814,200	807,700	802,100	800,700	798,100	792,900	788,800	799,500
Employment	734,500	734,900	733,800	747,400	752,100	758,400	754,200	749,400	752,500	749,100	744,500	739,200	745,800
Unemployment	64,300	63,100	57,100	51,800	50,300	55,800	53,500	52,700	48,100	49,000	48,400	49,600	53,600
Rate	8.0	7.9	7.2	6.5	6.3	6.9	6.6	6.6	6.0	6.1	6.1	6.3	6.7
Participation Rate	53.7	53.6	53.2	53.7	54.0	54.8	54.3	53.9	53.8	53.7	53.3	53.1	53.8
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	797,500	802,500	799,100	806,600	815,200	822,700	815,800	809,500	811,600	813,000	802,600	800,200	808,000
Employment	736,100	738,000	738,900	750,500	757,200	760,400	754,300	749,300	757,500	759,400	749,400	744,000	749,600
Unemployment	61,400	64,500	60,200	56,100	58,000	62,300	61,500	60,200	54,100	53,600	53,200	56,100	58,400
Rate	7.7	8.0	7.5	7.0	7.1	7.6	7.5	7.4	6.7	6.6	6.6	7.0	7.2
Participation Rate	53.6	53.9	53.7	54.2	54.8	55.3	54.8	54.4	54.5	54.6	53.9	53.8	54.3
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	799,900	801,500	798,100	803,700	806,900	816,100	810,100	810,100	812,200	812,200	805,300	802,700	806,600
Employment	725,700	726,800	728,600	741,100	745,400	750,700	747,900	747,200	753,700	756,200	750,800	746,100	743,300
Unemployment	74,200	74,700	69,500	62,600	61,500	65,500	62,100	62,900	58,500	56,000	54,500	56,600	63,200
Rate	9.3	9.3	8.7	7.8	7.6	8.0	7.7	7.8	7.2	6.9	6.8	7.0	7.8
Participation Rate	53.9	54.0	53.7	54.1	54.3	54.9	54.5	54.5	54.6	54.6	54.1	54.0	54.3
2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	799,300	805,500	801,600	811,900	814,800	822,200	819,100	816,400	814,100	810,800	804,700	801,000	810,100
Employment	720,800	722,100	724,900	743,100	747,700	752,800	750,000	746,500	749,800	747,900	739,400	733,900	739,900
Unemployment	78,500	83,400	76,800	68,800	67,100	69,400	69,100	69,900	64,300	62,900	65,300	67,100	70,200
Rate	9.8	10.4	9.6	8.5	8.2	8.4	8.4	8.6	7.9	7.8	8.1	8.4	8.7
Participation Rate	54.9</												

BRIM

April 2022

Interim Packet

West Virginia Board of Risk and Insurance Management
UNAUDITED BALANCE SHEET AND INCOME STATEMENT
For the Eight Months Ending February 28, 2022

Talking Points for Joint Committee on Government and Finance Meeting
April 2022

1. **Premium Revenue** thru February reflects the premiums earned for the first eight months of the current fiscal year. BRIM premiums in FY'22 reflect a slight increase in premium revenue including an increase in premium to fund the higher actuarially estimated losses for the current year.
2. **Claims Expense** reflects net claims payments made thru February plus significant increases in both the retained case reserves and the actuarially estimated IBNR thru December 31, 2021, plus an estimated accrual thru February.
3. Much higher claims expenses were driven by recent adverse claims development that has created the negative operating results for the current fiscal year to date.
4. **Investments** for fiscal year 2022 reflect a net loss of \$8.7 million for the first eight months of this year primarily due to the backup of interest rates resulting in the current year's negative investment returns vs. the prior year.
5. BRIM continues to pursue pro-active loss control initiatives.

West Virginia Board of Risk and Insurance Management

Statements of Net Position

For the Eight Months Ended February 28th

	2022	2021
	<i>(In Thousands)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 17,621	\$ 19,817
Advance deposits with insurance company and trustee	253,124	246,150
Receivables	6,886	9,032
Prepaid insurance	1,567	1,465
Restricted cash and cash equivalents	13,399	24,009
Premiums due from other entities	711	1,134
Total current assets	293,308	301,606
Noncurrent assets:		
Equity position in internal investments pools	121,793	118,243
Restricted investments	70,335	68,285
Total noncurrent assets	192,128	186,528
Total assets	485,436	488,134
Deferred Outflows of Resources	438	215
Deferred Outflows of Resources - OPEB	115	84
Liabilities		
Current liabilities:		
Estimated unpaid claims and claims adjustment expense	61,326	69,336
Unearned premiums	17,721	18,511
Agent commissions payable	882	903
Claims Payable	72	209
Accrued expenses and other liabilities	2,728	3,027
Total current liabilities	82,730	91,986
Estimated unpaid claims and claims adjustment expense net of current portion	182,283	117,370
Compensated absences	172	150
Net pension liability	533	214
Total noncurrent liabilities	182,988	117,734
Total liabilities	265,718	209,720
Deferred Inflows of Resources	35	145
Deferred Inflows of Resources - OPEB	351	171
Net position:		
Restricted by State code for mine subsidence coverage	80,155	78,617
Unrestricted	196,713	179,166
Net Assets (Deficiency)	(56,983)	20,614
Net position	\$ 219,885	\$ 278,396

Unaudited

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

For the Eight Months Ended February 28th

	2022	2021
	<i>(In Thousands)</i>	
Operating revenues		
Premiums	\$ 57,016	\$ 54,200
Less coverage/reinsurance programs	(3,191)	(2,973)
Net operating revenues	53,825	51,227
 Operating expenses		
Claims and claims adjustment expense	98,779	47,426
General and administrative	3,292	3,210
Total operating expenses	102,071	50,636
 Operating income (loss)	(48,246)	592
 Nonoperating revenues		
Investment income	(8,737)	20,022
Net nonoperating revenues	(8,737)	20,022
Changes in net position	(56,983)	20,614
 Total net position, beginning of year	276,868	257,782
 Total net position, end of period	\$ 219,885	\$ 278,396

Unaudited

PEIA
April 2022
Interim Packet

PEIA May Interim Talking Points

- **PEIA and RHBT year to date financial statements for February 28, 2022 are available for your review.**
- **PEIA statements indicate PEIA is currently behind plan by \$44 million. This is primarily due to higher than forecast claims expense.**
- **RHBT statements indicate RHBT is currently behind plan by \$59 million. This is primarily due to lower than forecast investment income.**
- **The 2022 year-end reserve for the State Fund, non-State Fund and RHBT is projected to be \$121, \$30 and \$268 million respectively.**
- **These reserve levels represent 18%, 20% and 148% of the respective funds' expenses. The required reserve for the State Fund is 14% of expenses.**

West Virginia Retiree Health Benefit Trust Fund
STATEMENT OF CHANGES IN PLAN NET POSITION
For Eight Months Ending Monday, February 28, 2022
In Thousands

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
ADDITIONS							
Employer Premiums:							
\$1,418	\$1,432	\$1,475	Health premiums - Non Par	(\$14)	(1%)	(\$57)	(4%)
7,350	7,734	8,711	Health Premiums - RLC Health, Life	(384)	(5%)	(1,361)	(16%)
61,220	66,667	91,651	Pay Go Premiums	(5,447)	(8%)	(30,431)	(33%)
20,000	20,000	20,000	State appropriation - OPEB	-	0%	-	0%
89,988	95,833	121,837	Total Employer Premiums	(5,845)	(6%)	(31,849)	(26%)
Other Additions:							
533	667	533	Retiree Drug Subsidy	(134)	(20%)	-	0%
5,932	69,617	218,945	Investment Income	(63,685)	(91%)	(213,013)	(97%)
96,453	166,117	341,315	TOTAL ADDITIONS	(69,664)	(42%)	(244,862)	(72%)
DEDUCTIONS							
55,127	70,548	72,930	Payments to Managed Care Org.	15,421	22%	17,803	24%
17,932	18,739	16,009	Life Insurance Expense	807	4%	(1,923)	(12%)
36,305	33,296	31,592	Medical Claims Expense	(3,009)	(9%)	(4,713)	(15%)
16,293	17,836	14,484	Pharmacy Claims Expense	1,543	9%	(1,809)	(12%)
1,084	1,109	1,126	Administrative Service Fees (External)	25	2%	42	4%
(43,451)	(47,095)	(44,928)	Member Health premiums	(3,644)	8%	(1,477)	3%
(17,867)	(19,087)	(18,180)	Member Life Insurance Premiums	(1,220)	6%	(313)	2%
1,739	2,148	1,888	Other Operating Expenses	409	19%	149	8%
67,162	77,494	74,921	TOTAL DEDUCTIONS	10,332	13%	7,759	10%
29,291	88,623	266,394	NET POSITION INCREASE (DECREASE)	(59,332)	(67%)	(237,103)	(89%)
Net Position Restricted for Post Employment Benefits							
1,673,024	1,673,024	1,224,642	Beginning of Period Total Net Position	-	0%	448,382	37%
1,434,208	1,493,540	1,422,929	End of Period Net Position - Restricted	(59,332)	(4%)	11,279	1%
268,107	268,107	68,107	End of Period Net Position - PSR	-	0%	200,000	294%
\$1,702,315	\$1,761,647	\$1,491,036	End of Period Total Net Position	(\$59,332)	(3%)	\$211,279	14%

West Virginia Public Employees Insurance Agency
Statement of Changes in Plan Net Position
For the Eight Months Ending Monday, February 28, 2022

(Dollars in Thousands)

(Unaudited-For Internal Use Only)

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE		PRIOR YR VARIANCE	
				\$	%	\$	%
OPERATING REVENUE							
Premium Revenue							
\$277,547	\$275,246	\$255,588	Health Insurance - State Gov. - Employers	\$2,301	1%	\$21,959	9%
80,507	80,432	80,638	Health Insurance - State Gov. - Employees	75	0%	(131)	(0%)
85,204	83,688	79,099	Health Insurance - Local Gov. - All	1,516	2%	6,105	8%
3,224	3,097	3,194	Administrative Fees, Net of Refunds	127	4%	30	1%
1,263	1,383	1,249	Other Premium Revenue	(120)	(9%)	14	1%
447,745	443,846	419,768	Total Operating Revenue	3,899	1%	27,977	7%
NON-OPERATING REVENUE							
1,517	2,145	1,808	Life Insurance	(628)	(29%)	(291)	(16%)
14,000	14,000	14,000	Direct Transfer	0	0%	0	0%
(2,061)	8,432	29,715	Interest and Investment Income	(10,493)	(124%)	(31,776)	(107%)
61,220	66,667	91,651	WV RHBT Pay Go Premiums	(5,447)	(8%)	(30,431)	(33%)
74,676	91,244	137,174	Total Non-Operating Revenue	(16,568)	(18%)	(62,498)	(46%)
522,421	535,090	556,942	TOTAL REVENUE	(12,669)	(2%)	(34,521)	(6%)
EXPENSES							
322,201	294,356	275,936	Claims Expense - Medical	(27,845)	(9%)	(46,265)	(17%)
128,908	117,566	106,533	Claims Expense - Drugs	(11,342)	(10%)	(22,375)	(21%)
36,463	37,551	35,813	Payments to Managed Care Org.	1,088	3%	(650)	(2%)
13,796	13,891	12,315	Administrative Service Fees	95	1%	(1,481)	(12%)
143	1,462	131	Wellness and Disease Management	1,319	90%	(12)	(9%)
3,009	3,038	3,326	Other Operating Expenses	29	1%	317	10%
1,409	1,483	1,699	Life Insurance Expense	74	5%	290	17%
646	273	272	ACA Comparative Effectiveness Fee	(373)	(137%)	(374)	(138%)
61,220	66,667	91,651	WV RHBT Pay Go Premiums	5,447	8%	30,431	33%
567,795	536,287	527,676	TOTAL EXPENSES	(31,508)	(6%)	(40,119)	(8%)
(45,374)	(1,197)	29,266	YTD Surplus (Deficit)	(44,177)	3,691%	(74,640)	(255%)
162,373	162,373	225,402	Total Net Position, Beginning of Period	0	0%	(63,029)	(28%)
111,661	111,661	104,162	End of Period Net Position, Actuarially Required Reserve	0	0%	7,499	7%
5,338	49,515	150,506	End of Period Net Position, PEIA PSR	(44,177)	(89%)	(145,168)	(96%)
\$116,999	\$161,176	\$254,668	Total Net Position, End of Period	(\$44,177)	(27%)	(\$137,669)	(54%)

Real Estate Division

April 2022

Interim Packet

Department of Administration Real Estate Division Leasing Report
For the period of March 1 - 31, 2022

There are 20 leasing changes for this period, and they are as follows:

- 2 – New Contract of Lease – DOA Owned
- 1 – New Contract of Lease
- 7 – Straight Renewal
- 4 – Renewal with Increase in Rent – DOA Owned
- 4 – Renewal with Increase in Rent
- 1 – Renewal with Increase in Square Feet
- 1 – Renewal with Increase in Square Feet and Increase in Rent – DOA Owned

Department of Administration Real Estate Division Leasing Report
For the period of March 1, 2022, through March 31, 2022

NEW CONTRACT OF LEASE – DOA OWNED

DEPARTMENT OF VETERANS ASSISTANCE

VET-051 New Contract of Lease for 18 months consisting of 2,042 square feet of office space at the annual per square foot rate of \$19.00, annual cost \$38,798, Building #53, 153 West Main Street, in the City of Clarksburg, Harrison County, West Virginia.

HOSPITAL FINANCE AUTHORITY

HFA-001 New Contract of Lease for 3 years consisting of 427 square feet of office space at the annual per square foot rate of \$12.00, annual cost \$5,124.00 for year 1, with an increase in the annual per square foot rate to \$13.20, annual cost \$ 5,636.40 for year 2, with an increase in the annual per square foot rate to \$14.52, annual cost \$ 6,200.04 for year 3, full service, Building #86, 1124 Smith Street, in the City of Charleston, Kanawha County, West Virginia.

NEW CONTRACT OF LEASE

DIVISION OF MOTOR VEHICLES

DMV-061 New Contract of Lease for 10 years consisting of 5,010 square feet of office space at the annual per square foot rate of \$19.50, annual cost \$97,695.00, for years 1-5, with an increase in the annual per square foot rate to \$21.50, annual cost \$107,715.00, for years 6-10, 2600 Middletown Commons, Suite 174, in the Town of White Hall, Marion County, West Virginia.

STRAIGHT RENEWAL

DIVISION OF CORRECTIONS AND REHABILITATION

COR-090 Renewal for 3 years consisting of 2,284 square feet of office space at the current annual per square foot rate of \$10.50, annual cost \$23,982.00, includes utilities, garbage removal, and snow/ice removal, 1200 Harrison Avenue, in the City of Elkins, Randolph County, West Virginia.

DIVISION OF NATURAL RESOURCES

NAT-115 Renewal for 3 years consisting of 14,620 square feet of office/storage space at the current annual per square foot rate of \$6.50, annual cost \$95,030.00, janitorial, 1110 Railroad Street, in the City of Farmington, Marion County, West Virginia.

NAT-138 Renewal for 3 years consisting of 200 square feet of storage space at the current quarterly rate of \$480.00, annual cost \$1,920.00, 222 Seventh Avenue, in the City of South Charleston, Kanawha County, West Virginia.

DIVISION OF FORESTRY

FOR-093 Renewal for 3 years consisting of 213 square feet of office space at the current annual per square foot rate of \$14.00, annual cost \$2,982.00, full service, 87 Ollie Lane, in the City of Mt. Clare, Harrison County, West Virginia.

STRAIGHT RENEWAL - Continued

GENERAL SERVICES DIVISION

GSD-012 Renewal for 1 year consisting of 70 parking spaces at the current monthly rate of \$20.00 per space, annual cost \$16,800.00, in the Moose Parking Lot between West Main Street & Pike Street, adjacent to the building at 168 West Main Street, in the City of Clarksburg, Harrison County, West Virginia.

DEPARTMENT OF VETERANS ASSISTANCE

VET-042 Renewal for 3 years consisting of 759 square feet of office space at the current annual per square foot rate of \$13.75, annual cost \$10,436.28, full service, 216 Market Street, in the City of Spencer, Roane County, West Virginia.

NURSING HOME ADMINISTRATORS LICENSING BOARD

NLB-001 Renewal for 5 years consisting of 594 square feet of office space at the current annual per square foot rate of \$12.12, annual cost \$7,200.00, includes snow and ice removal, 13049-2 Winfield Road, in the City of Winfield, Putnam County, West Virginia.

RENEWAL WITH INCREASE IN RENT – DOA Owned

GENERAL SERVICES DIVISION

GSD-007 Renewal for 3 years consisting of 459 square feet of office space with an increase in the annual per square foot rate from \$12.00 to \$13.20, annual cost \$6,058.80 for year 1, with an increase in the annual per square foot rate to \$14.52, annual cost \$6,664.68 for year 2, with an increase in the annual per square foot rate to \$15.97, annual cost \$7,330.23 for year 3, full service, 130 Stratton Street, Building #55, in the City of Logan, Logan County, West Virginia.

GSD-013 Renewal for 3 years consisting of 217 square feet of office space with an increase in the annual per square foot rate from \$19.00 to \$20.90, annual cost \$4,535.30 for year 1, with an increase in the annual per square foot rate to \$22.99, annual cost \$4,988.83 for year 2, with an increase in the annual per square foot rate to \$25.29, annual cost \$5,487.93 for year 3, full service, Building #53, 153 West Main Street, in the City of Clarksburg, Harrison County, West Virginia.

DIVISION OF NATURAL RESOURCES

NAT-131 Renewal for 3 years consisting of 35,460 square feet of office space with an increase in the annual per square foot rate from \$11.00 to \$12.10, annual cost \$429,066.00 for year 1, with an increase in the annual per square foot rate to \$13.31, annual cost \$471,972.60 for year 2, with an increase in the annual per square foot rate to \$14.64, annual cost \$519,134.40 for year 3, full service, Building #74, 318-324 Fourth Avenue, Plaza IV, in the City of South Charleston, Kanawha County, West Virginia.

DEPARTMENT OF HEALTH AND HUMAN RESOURCES

HHR-256 Lease Renewal for 3 years consisting of 30,200 square feet of office space with an increase in the annual per square foot rate from \$12.00 to \$13.20, annual cost \$398,640.00 for year 1, with an increase in the annual per square foot rate to \$14.52, annual cost \$438,504.00 for year 2, with an increase in the annual per square foot rate to \$15.97, annual cost \$482,294.04 for year 3, full service, Building #55, 130 Stratton Street, in the City of Logan, Logan County, West Virginia.

RENEWAL WITH INCREASE IN RENT

DIVISION OF CORRECTIONS AND REHABILITATION, BUREAU OF JUVENILE SERVICES

BJS-029 Renewal for 5 years consisting of 5,067 square feet of office and classroom space with an increase in the annual per square foot rate from \$9.36 to \$9.96, annual cost \$50,467.32, snow/ice removal, 3549 Main Street, in the City of Weirton, Hancock County, West Virginia.

WEST VIRGINIA STATE POLICE

PSA-119 Renewal for 5 years consisting of 5,432 square feet of office and classroom space with an increase in the annual per square foot rate from \$5.34 to \$8.24, annual cost \$44,759.68, includes utilities and snow/ice removal, 3040 University Avenue, in the City of Morgantown, Monongalia County, West Virginia.

DIVISION OF FORESTRY

FOR-077 Renewal for 3 years consisting of 288 square feet of office space with an increase in the monthly rate from \$400.00 to \$450.00, annual cost \$5,400.00, full service, 717 North Jefferson Street, in the City of Lewisburg, Greenbrier County, West Virginia. (\$18.75)

DEPARTMENT OF HEALTH AND HUMAN RESOURCES

HHR-215 Renewal for 10 years consisting of 4,200 square feet of office and training space at the current annual per square foot rate of \$17.70, annual cost \$74,340.00, for years 1 – 5 then an increase in the annual per square foot rate to \$18.45, annual cost \$77,490.00, for years 6 – 10, 3406 Winfield Road, in the City of Winfield, Putnam County, West Virginia.

RENEWAL WITH INCREASE IN SQUARE FEET

WEST VIRGINIA CONSERVATION AGENCY

SCC-007 Renewal for 5 years consisting of 1,154 square feet of office space at the current annual per square foot rate of \$16.25, annual cost \$18,752.50, with an addition of 1,152 square feet of storage space at the annual per square rate of \$5.50, annual cost \$6,336.00, full service, 109 East Main Street, in the City of Morgantown, Monongalia County, West Virginia.

RENEWAL WITH INCREASE IN SQUARE FEET AND INCREASE IN RENT – DOA Owned

DEPARTMENT OF HEALTH AND HUMAN RESOURCES

HHR-168 Renewal for 3 years with an increase of square feet from 38,209 square feet to 40,068 square feet of office space with an increase in the annual per square foot rate from \$13.15 to \$14.47, annual cost \$579,783.96 for year 1, with an increase in the annual per square foot rate to \$15.91, annual cost \$637,481.88 for year 2, with an increase in the annual per square foot rate to \$17.23, annual cost \$690,371.64 for year 3, full service, Building #25, located at the corner of 5th Street and Avery Street, in the City of Parkersburg, Wood County, West Virginia.

Real Estate Division
 Monthly Summary of Lease Activity
 March 1 - 31, 2022

# of Transactions	Agency	Lease #	County	Square Feet	Rental Rate	Annual Rent	Term in years	Total Aggregate
1	Department of Veterans Assistance	VET-051	Harrison	2,042	19.00	38,798	1.50	58,197
2	Hospital Finance Authority	HFA-001	Kanawha	427	12.00	5,124	1.00	5,124
	Hospital Finance Authority	HFA-001	Kanawha	427	13.20	5,636	1.00	5,636
	Hospital Finance Authority	HFA-001	Kanawha	427	14.52	6,200	1.00	6,200
3	Division of Motor Vehicles	DMV-061	Marion	5,010	19.50	97,695	5.00	488,475 *
	Division of Motor Vehicles	DMV-061	Marion	5,010	21.50	107,715	5.00	538,575 *
4	Division of Corrections and Rehabilitation	COR-090	Randolph	2,284	10.50	23,982	3.00	71,946
5	Division of Natural Resources	NAT-115	Marion	14,620	6.50	95,030	3.00	285,090
6	Division of Natural Resources	NAT-138	Kanawha	200	9.60	1,920	3.00	5,760
7	Division of Forestry	FOR-093	Harrison	213	14.00	2,982	3.00	8,946
8	General Services Division	GSD-012	Harrison	70 spaces	\$20.00/space	16,800	1.00	16,800
9	Department of Veterans Assistance	VET-042	Roane	759	13.75	10,436	3.00	31,309
10	Nursing Home Administrators Licensing Board	NLB-001	Putnam	594	12.12	7,200	5.00	36,000
11	General Services Division	GSD-007	Logan	459	13.20	6,059	1.00	6,059
	General Services Division	GSD-007	Logan	459	14.52	6,665	1.00	6,665
	General Services Division	GSD-007	Logan	459	15.97	7,330	1.00	7,330
12	General Services Division	GSD-013	Harrison	217	20.90	4,535	1.00	4,535
	General Services Division	GSD-013	Harrison	217	22.99	4,989	1.00	4,989
	General Services Division	GSD-013	Harrison	217	25.29	5,488	1.00	5,488
13	Division of Natural Resources	NAT-131	Kanawha	35,460	12.10	429,066	1.00	429,066 *
	Division of Natural Resources	NAT-131	Kanawha	35,460	13.31	471,973	1.00	471,973 *
	Division of Natural Resources	NAT-131	Kanawha	35,460	14.64	519,134	1.00	519,134 *
14	Department of Health and Human Resources	HHR-256	Logan	30,200	13.20	398,640	1.00	398,640 *
	Department of Health and Human Resources	HHR-256	Logan	30,200	14.52	438,504	1.00	438,504 *
	Department of Health and Human Resources	HHR-256	Logan	30,200	15.97	482,294	1.00	482,294 *
15	DOCR, Bureau of Juvenile Services	BJS-029	Hancock	5,067	9.96	50,467	5.00	252,337
16	West Virginia State Police	PSA-119	Monongalia	5,432	8.24	44,760	5.00	223,798
17	Division of Forestry	FOR-077	Greenbrier	288	18.75	5,400	3.00	16,200
18	Department of Health and Human Resources	HHR-215	Putnam	4,200	17.70	74,340	5.00	371,700
	Department of Health and Human Resources	HHR-215	Putnam	4,200	18.45	77,490	5.00	387,450
19	West Virginia Conservation Agency	SCC-007	Monongalia	1,154	16.25	18,753	5.00	93,763
	West Virginia Conservation Agency	SCC-007	Monongalia	1,152	5.50	6,336	5.00	31,680
20	Department of Health and Human Resources	HHR-168	Wood	40,068	14.47	579,784	1.00	579,784 *
	Department of Health and Human Resources	HHR-168	Wood	40,068	15.91	637,482	1.00	637,482 *
	Department of Health and Human Resources	HHR-168	Wood	40,068	17.23	690,372	1.00	690,372 *

505.26
Total Rentable Square Feet 372,718
Average Annual Rental Rate 14.86
Total Annual Rent 5,379,378

* Indicates the rental amount will exceed \$1,000,000 within the term of the lease.

Joint Committee on Government and Finance

April 2022

Department of Health and Human Resources

**MEDICAID REPORT
January 2022 Data**

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2022

MONTH OF JANUARY 2022

	ACTUALS	TOTAL	ACTUALS	Estimate	ACTUALS	PROJECTED
	SFY2021	SFY2022	Current Month Ended 01/31/22	Current Month Ended 01/31/22	Year To-Date Thru 1/31/22	2/1/22 Thru 06/30/22
EXPENDITURES:						
Inpatient Hospital - Reg. Payments	84,428,379	89,982,568	6,209,876	7,198,605	46,508,149	43,474,419
Inpatient Hospital - DSH	52,900,181	53,500,000	1,190,820	4,280,000	43,573,249	9,926,751
Inpatient Hospital - Supplemental Payments	-	-	808,013	-	808,013	(808,013)
Inpatient Hospital - GME Payments	11,030,081	13,374,392	-	1,069,951	6,640,887	6,733,505
Mental Health Facilities	6,565,065	128,725,918	454,469	10,298,073	3,381,322	125,344,596
Mental Health Facilities - DSH Adjustment Payments	17,062,464	18,887,045	2,950,501	1,510,964	14,217,398	4,669,647
Nursing Facility Services - Regular Payments	790,659,498	830,157,949	70,322,033	66,412,636	486,662,887	343,495,062
Nursing Facility Services - Supplemental Payments	-	25,500,000	-	2,040,000	-	25,500,000
Intermediate Care Facilities - Public Providers	-	-	-	-	-	-
Intermediate Care Facilities - Private Providers	68,387,572	71,800,292	4,973,510	5,744,023	36,410,237	35,390,054
Intermediate Care Facilities - Supplemental Payments	-	-	-	-	-	-
Physicians Services - Regular Payments	29,601,249	36,495,808	2,475,627	2,919,665	15,408,491	21,087,317
Physicians Services - Supplemental Payments	-	-	-	-	-	-
Physician and Surgical Services - Evaluation and Management	-	-	-	-	-	-
Physician and Surgical Services - Vaccine Codes	-	-	-	-	-	-
Outpatient Hospital Services - Regular Payments	38,169,328	47,004,897	3,055,072	3,760,392	20,780,367	26,224,530
Outpatient Hospital Services - Supplemental Payments	-	-	-	-	-	-
Prescribed Drugs	799,557,061	833,558,778	89,098,872	66,684,702	526,784,496	306,774,282
Drug Rebate Offset - National Agreement	(517,706,685)	(466,000,000)	(37,526,471)	(37,280,000)	(295,047,162)	(170,952,838)
Drug Rebate Offset - State Sidebar Agreement	(54,952,249)	(48,000,000)	(26,192,203)	(3,840,000)	(49,122,563)	1,122,563
Drug Rebate Offset - MCO National	(12,128,958)	(12,600,000)	(1,775,233)	(1,008,000)	(10,969,172)	(1,630,828)
Drug Rebate Offset - MCO State Sidebar Agreement	1,546	-	-	-	-	-
Dental Services	4,639,474	4,480,780	387,189	358,462	2,610,662	1,870,118
Other Practitioners Services - Regular Payments	7,655,590	4,463,814	3,212,718	357,105	15,415,355	(10,951,541)
Other Practitioners Services - Supplemental Payments	-	-	-	-	-	-
Clinic Services	1,020,452	898,193	55,006	71,855	1,184,632	(286,439)
Lab & Radiological Services	6,475,294	7,488,287	491,764	599,063	3,230,341	4,257,945
Home Health Services	25,690,903	31,555,723	2,369,582	2,524,458	14,216,535	17,339,188
Hysterectomies/Sterilizations	54,130	26,190	1,176	2,095	19,735	6,455
Pregnancy Terminations ⁽²⁾	27,041	39,867	1,814	3,189	7,039	32,828
EPSTD Services	747,578	673,291	91,498	53,863	572,951	100,340
Rural Health Clinic Services	2,181,319	4,104,901	191,327	328,392	1,269,312	2,835,589
Medicare Health Insurance Payments - Part A Premiums	25,032,749	27,501,864	2,317,715	2,200,149	15,098,442	12,403,422
Medicare Health Insurance Payments - Part B Premiums	128,711,243	149,871,522	12,897,583	11,989,722	79,363,491	70,508,031
120% - 134% Of Poverty	10,805,524	10,914,660	1,086,723	873,173	7,428,120	3,486,540
135% - 175% Of Poverty	-	-	-	-	-	-
Coinsurance And Deductibles	12,082,664	13,473,012	911,859	1,077,841	6,608,655	6,864,357

**WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2022**

MONTH OF JANUARY 2022

	ACTUALS	TOTAL	ACTUALS	Estimate	ACTUALS	PROJECTED
	SFY2021	SFY2022	Current Month Ended 01/31/22	Current Month Ended 01/31/22	Year To-Date Thru 1/31/22	2/1/22 Thru 06/30/22
Medicaid Health Insurance Payments: Managed Care Organizations (MCO)	2,242,614,736	2,514,062,580	178,464,791	201,125,006	1,508,000,017	1,006,062,563
Medicaid MCO - Evaluation and Management	-	-	-	-	-	-
Medicaid MCO - Vaccine Codes	-	-	-	-	-	-
Medicaid Health Insurance Payments: Prepaid Ambulatory Health Plan	-	-	-	-	-	-
Medicaid Health Insurance Payments: Prepaid Inpatient Health Plan	-	-	-	-	-	-
Medicaid Health Insurance Payments: Group Health Plan Payments	2,089,915	1,586,760	117,596	126,941	1,065,563	521,197
Medicaid Health Insurance Payments: Coinsurance	-	-	-	-	-	-
Medicaid Health Insurance Payments: Other	-	-	-	-	-	-
Home & Community-Based Services (IDD)	313,859,226	497,321,983	34,411,676	39,785,759	244,493,574	252,828,409
Home & Community-Based Services (Aged/Disabled)	130,537,179	203,359,736	17,119,736	16,268,779	106,571,931	96,787,805
Home & Community-Based Services (Traumatic Brain Injury)	1,953,384	2,084,341	165,667	166,747	1,348,521	735,820
Home & Community-Based Services (State Plan 1915(i) Only)	-	-	-	-	-	-
Home & Community-Based Services (State Plan 1915(j) Only)	-	-	-	-	-	-
Community Supported Living Services	-	-	-	-	-	-
Programs Of All-Inclusive Care Elderly	-	-	-	-	-	-
Personal Care Services - Regular Payments	72,895,766	119,909,542	8,781,753	9,592,763	58,144,547	61,764,995
Personal Care Services - SDS 1915(j)	-	-	-	-	-	-
Targeted Case Management Services - Com. Case Management	-	-	-	-	-	-
Targeted Case Management Services - State Wide	2,603,240	12,062,600	233,209	965,008	1,567,232	10,495,368
Primary Care Case Management Services	-	-	-	-	-	-
Hospice Benefits	28,366,378	29,903,554	2,785,820	2,392,284	16,290,861	13,612,693
Emergency Services Undocumented Aliens	981,582	491,378	115,695	39,310	380,289	111,089
Federally Qualified Health Center	6,455,228	22,076,655	571,693	1,766,132	3,997,020	18,079,636
Non-Emergency Medical Transportation	44,226,940	40,838,778	3,387,465	3,267,102	19,879,725	20,959,053
Physical Therapy	1,072,716	932,892	68,130	74,631	491,393	441,499
Occupational Therapy	467,792	372,193	35,471	29,775	225,906	146,287
Services for Speech, Hearing & Language	225,177	159,278	25,933	12,742	151,274	8,004
Prosthetic Devices, Dentures, Eyeglasses	409,992	454,903	40,347	36,392	348,666	106,237
Diagnostic Screening & Preventive Services	72,281	99,618	4,426	7,969	34,989	64,629
Nurse Mid-Wife	91,556	164,969	10,029	13,197	63,452	101,517
Emergency Hospital Services	-	80	-	-	-	80
Critical Access Hospitals	21,241,098	25,417,024	1,945,304	2,033,368	14,418,406	10,998,618
Nurse Practitioner Services	3,739,212	3,589,872	331,160	287,190	2,080,586	1,509,286
School Based Services	30,958,232	31,999,621	329,349	2,559,970	1,771,494	30,228,127
Rehabilitative Services (Non-School Based)	28,466,999	7,889,896	2,764,773	2,157,491	18,404,507	(10,514,610)
2a) Opioid Treatment Program (OTP) - Methadone services	13,670,289	18,000,000	1,348,461	-	9,112,979	8,887,021
2a) Opioid Treatment Program (OTP) - Peer Recovery Support Services	1,587,654	-	358,035	-	1,516,276	(1,516,276)
2a) Opioid Treatment Program (OTP) - Residential Adult Services	3,700,900	-	256,850	-	2,162,775	(2,162,775)
2a) Opioid Treatment Program (OTP) - Other	90,140	-	36,810	-	189,927	(189,927)
Private Duty Nursing	6,430,388	7,484,872	777,160	598,790	4,614,317	2,870,555
Freestanding Birth Centers	-	-	-	-	-	-
Health Home for Enrollees w Chronic Conditions	2,451,102	2,149,445	241,040	171,956	1,490,649	658,796
Other Care Services	24,723,597	31,655,807	1,827,684	2,532,465	14,205,246	17,450,561
Less: Recoupments	-	-	(43,843)	-	(43,843)	43,843
NET EXPENDITURES:	4,524,681,192	5,451,948,129	396,573,060	436,242,150	3,026,040,147	2,425,907,982

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2022

MONTH OF JANUARY 2022

	ACTUALS	TOTAL	ACTUALS	Estimate	ACTUALS	PROJECTED
	SFY2021	SFY2022	Current Month Ended 01/31/22	Current Month Ended 01/31/22	Year To-Date Thru 1/31/22	2/1/22 Thru 06/30/22
Collections: Third Party Liability (line 9A on CMS-64)	(10,684,041)	-	-	-	(4,173,841)	4,173,841
Collections: Probate (line 9B on CMS-64)	(159,661)	-	-	-	(475,134)	475,134
Collections: Identified through Fraud & Abuse Effort (line 9C on CMS-64)	(19,438)	-	-	-	(23,102)	23,102
Collections: Other (line 9D on CMS-64)	(11,218,738)	-	-	-	(9,495,139)	9,495,139
NET EXPENDITURES and CMS-64 ADJUSTMENTS:	4,502,599,314	5,451,948,129	396,573,060	436,242,150	3,011,872,931	2,440,075,199
Plus: Medicaid Part D Expenditures	30,108,117	34,908,744	3,073,673	2,792,700	20,493,991	14,414,753
Plus: State Only Medicaid Expenditures	341,411	352,058	34,084	28,165	132,834	219,224
Plus: Money Follow the Person Expenditures	1,254,161	1,266,828	109,058	101,346	638,148	628,679
TOTAL MEDICAID EXPENDITURES	\$4,534,303,003.09	\$5,488,475,758.99	\$399,789,874.85	\$439,164,360.37	\$3,033,137,903.86	\$2,455,337,855.13
Plus: Reimbursables ⁽¹⁾	5,295,579	-	368,802	-	2,344,625	(2,344,625)
Plus: NATCEP/PASARR/Eligibility Exams	1,889,696	83,009	25,635	6,641	177,857	(94,848)
Plus: HIT Incentive Payments	(182,398)	-	-	-	-	-
TOTAL EXPENDITURES	\$4,541,305,879.95	\$5,488,558,767.92	\$400,184,311.72	\$439,171,001.09	\$3,035,660,386.28	\$2,452,898,381.64

- (1) This amount will revert to State Only if not reimbursed.
- (2) Pregnancy Terminations are State Only expenditures and are not currently claimed.
- (3) Of the amount in the 'Nursing Facility Services - Regular Payments' line \$15,597,642.60 is the amount paid to State Facilities year to date.

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 MEDICAID CASH REPORT
 SFY2022

7 Months Actuals 5 Months Remaining

MONTH OF JANUARY 2022	ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
	SFY2021	Current Month Ended 1/31/22	Year-To-Date Thru 1/31/22	2/1/2022 Thru 6/30/22	SFY2022
REVENUE SOURCES					
Beg. Bal. (5084/1020 prior mth)	25,964,129	64,680,551	139,436,683	-	139,436,683
MATCHING FUNDS					
General Revenue (0403/189)	276,148,868	26,542,685	154,994,623	163,517,590	318,512,213
IDD Waiver (0403/466)	108,541,736	9,045,145	54,632,674	53,909,062	108,541,736
Rural Hospitals Under 150 Beds (0403/940)	2,596,000	216,333	1,514,333	1,081,667	2,596,000
Tertiary Funding (0403/547)	6,356,000	529,667	3,707,667	2,648,333	6,356,000
Traumatic Brain Injury (0403/835)	800,000	66,667	402,667	397,333	800,000
Title XIX Waiver for Seniors (0403-533)	13,593,620	1,132,802	6,842,122	6,751,498	13,593,620
Medical Services Surplus (0403/633)	-	-	-	-	-
Waiver for Senior Citizens Surplus (0403/526)	-	-	-	-	-
Lottery Waiver (Less 550,000) (5405/539)	4,015,503	-	2,007,750	2,007,753	4,015,503
Lottery Waiver (0420/539)	29,950,955	-	14,975,478	14,975,477	29,950,955
Lottery Transfer (5405/871)	16,400,070	-	8,200,036	8,200,034	16,400,070
Excess Lottery (5365/189)	66,302,960	17,000,000	17,000,000	(697,040)	16,302,960
Lottery Surplus (5405/68199)	14,423,022	-	-	16,000,000	16,000,000
Lottery Surplus (5365/68100)	17,000,000	-	-	17,000,000	17,000,000
Trust Fund Appropriation (5185/189)	64,091,372	-	-	36,570,424	36,570,424
Provider Tax (5090/189)	213,581,236	15,000,000	123,400,000	362,430,608	485,830,608
NSGO UPL (5084/6717)	-	-	-	-	-
Expirations (5084)	-	-	-	-	-
Certified Match	11,568,907	527,169	4,504,598	7,784,489	12,289,088
Reimbursables - Amount Reimbursed	5,574,693	-	932,162	(932,162)	-
Other Revenue (MWIN, Escheated Warrants, etc.) 5084/4010 & 4015	81	-	1,017	(1,017)	-
CHIP State Share	-	-	-	-	-
CMS - 64 Adjustments	55,713	-	(2,374,822)	2,374,822	-
TOTAL MATCHING FUNDS	\$ 876,964,865	\$ 134,741,020	\$ 530,176,989	\$ 694,018,871	\$ 1,224,195,859
FEDERAL FUNDS	3,802,320,381	310,767,270	2,548,410,113	1,931,454,973	4,479,865,086
TOTAL REVENUE SOURCES	\$ 4,679,285,247	\$ 445,508,290	\$ 3,078,587,102	\$ 2,625,473,844	\$ 5,704,060,945
TOTAL EXPENDITURES:					
Provider Payments	\$ 4,541,305,880	\$ 400,184,312	\$ 3,035,660,386	\$ 2,452,898,382	\$ 5,488,558,768
TOTAL	\$ 137,979,367	\$ 45,323,978	\$ 42,926,716	\$ 172,575,462	\$ 215,502,178

Note: FMAP (74.68% applicable Oct. 2021 - Jun. 2022)

Joint Committee on Government and Finance

April 2022

Department of Health and Human Resources

MEDICAID WAIVER REPORT

January 2022

**WV Department of Health and Human Resources
Bureau for Medical Services - Aged and Disabled Waiver Program Report**

Aged & Disabled Waiver: JANUARY 2022		FY 2021	Jul 21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY2022
Slots Approved By CMS (1)		7,912	7,912	7,912	7,912	8,212	8,212	8,212	8,212	8,212	8,212	8,212	8,212	8,212	8,212
-Slots Available for Traditional (ADW-WV) enrollees		7,596	7,836	7,836	7,836	8,136	8,136	8,136	8,136	8,136	8,136	8,136	8,136	8,136	7,836
-Slots reserved for Take Me Home/Money Follows the Person enrollees		76	76	76	76	76	76	76	76	76	76	76	76	76	76
Total number of members served YTD (unduplicated slots used) YTD Column reflects most recent month's count		7,884	7,039	7,172	7,314	7,485	7,632	7,681	7,874						7,874
Applicants determined medically eligible this month and FYTD		2,580	238	252	248	259	238	258	234						1,727
Applicants determined medically ineligible this month and FYTD		129	10	12	16	12	8	5	9						72
ACTIVE MEMBERS															
Active ADW Members at the end of the month minus MFP/TMH		6,865	6,930	7,041	7,104	7,109	7,148	7,120	7,156						7,156
Active ADW-TMH/MFP Members at the end of the month		53	49	44	48	44	49	47	44						44
Total Active members at the end of the month (unduplicated slots active) YTD Column reflects most recent month's count		6,973	6,986	7,085	7,152	7,153	7,197	7,215	7,200						7,200
Members enrolled during the calendar month		1,986	101	205	197	140	164	168	126						1,101
-Total members enrolled during the calendar month minus MFP/TMH		1,938	99	200	192	139	158	166	124						1,078
-Total TMH-MFP members enrolled during the calendar month		48	2	5	5	1	6	2	2						23
Members discharged during the calendar month		1,190	88	106	130	139	119	153	141						876
ADW Members whose case was closed by reason	Member is deceased	824	62	67	92	109	87	107	107						631
	Other (2)	366	26	39	38	30	32	46	34						245
MANAGED ENROLLMENT LIST (MEL)															
# Eligible applicants closed during the calendar month (removed from MEL)		1,783	380	314	320	483	266	139	376						2,278
ADW Applicants removed from the MEL	Applicant offered a slot (Traditional + MFP)	1,071	117	158	127	106	150	103	73						834
	Applicant became deceased	175	14	22	21	28	19	18	22						144
	Other	537	249	134	230	349	97	18	281						1,358
Applicants on the MEL who are in a nursing facility YTD Column reflects # of members in setting in Reporting Month		1	8	1	0	1	0	0	1						1
Applicants on the MEL receiving Personal Care YTD Column reflects # of members in setting in Reporting Month		3	8	0	3	2	1	2	5						5
Applicants on the MEL at the end of the month		30	28	13	36	43	14	5	42						5
Days -Average time spent on the MEL to date Minus MFP Applicants		61	42	44	45	33	45	31	36						39

(1) CMS approved 240 additional slots on June 30, 2021, increasing the number of total slots from 7,672 to 7,912 for FY2020 forward. October 2021: 300 Additional Slots. Total Slots: 8212

(2) Other reasons for closing a case may include, but is not limited to: No services for 180 days, unsafe environment, member non-compliant with program, member no longer desires services, member no longer WV resident, member

**WV Department of Health and Human Resources
Bureau for Medical Services /DD Waiver Program Report**

Intellectual/Developmental Disabilities Waiver Reported Jan 31, 2022	FY 20-21	July-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD2022
Slots approved by CMS	5,965	5,965	5,965	5,965	5,965	6,015	6,115	6,115						6,115
Total number of members served YTD (unduplicated slots used) (1)	5,928	5,861	5,869	5,891	5,908	5,922	5,928	5,959						5,959
Total number of members served YTD in Traditional Slots	5,918	5,861	5,869	5,891	5,907	5,921	5,927	5,958						5,958
Total number of members served YTD in Adult Ben H. slots (Active)	6	0	0	0	1	1	1	1						1
Total number of members served YTD in Children Ben H. slots (Active)	6	0	0	0	0	0	0	0						0
Applicants determined eligible (2)	390	53	53	39	28	46	25	16						260
Applicants determined ineligible (3)	448	46	37	44	35	51	39	32						284
ACTIVE MEMBERS														
# of active members at the end of the month (unduplicated slots active) (1)	5,761	5,850	5,841	5,849	5,845	5,842	5,823	5,835						5,835
Discharged members at the end of the calendar month	191	14	17	19	22	17	26	19						134
Discharged members who were discharged by reason	Deceased	73	9	9	9	11	8	10	11					67
	Left program to enter a facility	35	2	1	5	9	7	11	6					41
	a. Hospital	0	0	0	0	0	0	0	0					0
	b. ICF/IID	15	0	1	3	5	2	5	2					18
	c. Nursing Facility	20	2	0	2	4	4	6	4					22
	d. Psychiatric Facility	0	0	0	0	0	0	0	0					0
	e. Rehabilitation Facility	0	0	0	0	0	0	0	0					0
	f. Other Facility	0	0	0	0	0	0	0	0					0
Other (6)	77	3	7	5	2	3	5	2					27	
MANAGED ENROLLMENT LIST (MEL)														
Total number of applicants on the MEL at the end of the month	n/a	158	203	214	224	255	271	251						251
Number of applicants added to the MEL (4)	390	53	53	39	28	46	25	16						260
Applicants enrolled (removed from the MEL)	616	103	8	27	18	14	7	31						208
Applicants removed from the MEL due to Death (5)	1	0	0	0	0	1	0	1						2
Applicants removed from the MEL due to Other (6)	85	3	0	1	0	0	2	4						10
Applicants on the MEL who are in a Nursing Facility (9)	1	2	2	3	3	3	3	0						3
Applicants on the MEL who are in an ICF/IID Group Home (9)	4	8	8	9	13	13	14	0						14
Applicants on the MEL receiving Personal Care Services each month (8) (9)	3	9	8		8	10	11	0						11
Longest on the MEL to date (7)	798	829	860	566	597	627	658	689						689

(1) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year.

(2 and 3) Numbers determined medically eligible and ineligible reflect the activity for the month reported. Financial eligibility is not determined until after slot release.

(4) Monthly managed enrollment is being reported in the month an applicant is determined medically eligible; however, the individual's placement date on the managed enrollment list will be based on the date the Medical Eligibility Contract Agent (MECA) determines medical eligibility.

(5) Currently there is no way to track other reasons why someone may leave the MEL for reasons such as moved out of state, decided not to participate in program, etc.

(6) Other reason for program discharge may include, but is not limited to, member is no longer financial or medically eligible, moved out of state, no longer wants the service, etc.

(7) Longest number of days an applicant has been on the MEL.

(8) This number is very different from the previous two months. We are working on getting a more accurate report.

(9) The report has been changed to more accurately reflect the correct numbers, no data reported for November due to the reprogramming of the report parameters

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

Traumatic Brain Injury Waiver Reported 12/31/2021	FY 2021 YTD	Jul 21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY2022 YTD
Slots Approved By CMS (1)	90	90	90	90	90	90	90	90	90	90	90	90	90	90
-Slots Available for Traditional (non TMH-WV) enrollees	90	86	86	87	88	88	88							88
-Slots reserved for Take Me Home-WV (TMH-WV) enrollees	0	4	4	3	2	2	2							2
Total number of members served YTD (unduplicated slots used) (2) YTD Column reflects most recent month's count	90	85	86	86	86	87	88							88
Applicants determined eligible this month and added to MEL (3)	2	2	0	0	0	2	2							6
Applicants determined ineligible	0	0	0	0	0	0	0							0
ACTIVE MEMBERS														
Active members at the end of the month (unduplicated slots active) YTD Column reflects most recent month's count	85	85	86	86	86	87	88							88
Active members enrolled during the calendar month	12	1	1	0	1	1	1							5
-Total Active Traditional members enrolled during the calendar month	12	1	1	0	1	1	1							5
-Total Active TMH-WV members enrolled during the calendar month	0	0	0	0	0	0	0							0
Members discharged during the calendar month	5	1	0	0	1	0	0							2
TBIW Members whose case was closed by reason	Member is deceased	0	1	0	0	1	0	0						2
	Other (4)	5	0	0	0	0	0							0
MANAGED ENROLLMENT LIST (MEL)														
# Eligible applicants closed during the calendar month (removed from MEL)	0	1	1	1	1	0	0							4
TBIW Applicants removed from the MEL	Applicant offered a slot	0	1	1	1	0	0							4
	Applicant became deceased	0	0	0	0	0	0							0
	Other (5)	0	0	0	1	0	0							1
Applicants on the MEL who are in a nursing facility	1	0	1	0	0	0	0							1
Applicants on the MEL receiving Personal Care	0	0	0	0	0	0	1							1
Applicants on the MEL at the end of the month	2	2	2	1	0	0	4							4
Days -Longest time spent on the MEL to date (6) YTD Column reflects average # of days	23	31	62	92	100	0	31							53

(1.)Of the 90 slots approved by CMS, four (4) are reserved for the Money Follows the Person and Rebalancing Demonstration Grant for SFY 2022. 9/2021-TMH released one slot for non TMH eligible applicant. 10/2021-TMH release one slot for non-TMH eligible applicants. Two (2) unduplicated slots for SFY 22 due to members passing, no services accessed are available to be allocated.* Two Funded slots in November were awarded.

(2) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year.

(3) Monthly number added to MEL is being reported in the month an applicant is determined medically eligible; however, the individual's placement date on the managed enrollment list will be based on their initial application date.

(4) Other reason for closing a case may include, but is not limited to: No services for 180 days, unsafe environment, member non-compliance with program, member no longer desires services, member no longer a WV resident, member no longer medically or financially eligible.

(5) "Other" includes those who are no longer a WV resident, voluntarily decline the program, etc.

(6) Reported in actual number of days on the MEL.

NOTE: All data as reported by the Utilization Management Contractor is point-in-time

Joint Committee on Government and Finance

May 2022

Department of Health and Human Resources

**MEDICAID REPORT
February 2022 Data**

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2022

MONTH OF FEBRUARY 2022

	ACTUALS	TOTAL	ACTUALS	Estimate	ACTUALS	PROJECTED
	SFY2021	SFY2022	Current Month Ended 02/28/22	Current Month Ended 02/28/22	Year To-Date Thru 2/28/22	3/1/22 Thru 06/30/22
EXPENDITURES:						
Inpatient Hospital - Reg. Payments	84,428,379	89,982,568	3,486,270	7,198,605	49,994,419	39,988,149
Inpatient Hospital - DSH	52,900,181	53,500,000	12,000,002	4,280,000	55,573,251	(2,073,251)
Inpatient Hospital - Supplemental Payments	-	-	-	-	808,013	(808,013)
Inpatient Hospital - GME Payments	11,030,081	13,374,392	3,456,509	1,069,951	10,097,396	3,276,996
Mental Health Facilities	6,565,065	128,725,918	412,074	10,298,073	3,793,396	124,932,522
Mental Health Facilities - DSH Adjustment Payments	17,062,464	18,887,045	1,771,260	1,510,964	15,988,658	2,898,387
Nursing Facility Services - Regular Payments	790,659,498	830,157,949	70,232,366	66,412,636	556,895,253	273,262,696
Nursing Facility Services - Supplemental Payments	-	25,500,000	-	2,040,000	-	25,500,000
Intermediate Care Facilities - Public Providers	-	-	-	-	-	-
Intermediate Care Facilities - Private Providers	68,387,572	71,800,292	5,026,125	5,744,023	41,436,362	30,363,929
Intermediate Care Facilities - Supplemental Payments	-	-	-	-	-	-
Physicians Services - Regular Payments	29,601,249	36,495,808	2,352,019	2,919,665	17,760,510	18,735,298
Physicians Services - Supplemental Payments	-	-	-	-	-	-
Physician and Surgical Services - Evaluation and Management	-	-	-	-	-	-
Physician and Surgical Services - Vaccine Codes	-	-	-	-	-	-
Outpatient Hospital Services - Regular Payments	38,169,328	47,004,897	2,822,149	3,760,392	23,602,516	23,402,381
Outpatient Hospital Services - Supplemental Payments	-	-	-	-	-	-
Prescribed Drugs	799,557,061	833,558,778	59,489,564	66,684,702	586,274,060	247,284,718
Drug Rebate Offset - National Agreement	(517,706,685)	(466,000,000)	(3,026,333)	(37,280,000)	(298,073,495)	(167,926,505)
Drug Rebate Offset - State Sidebar Agreement	(54,952,249)	(48,000,000)	(824,048)	(3,840,000)	(49,946,611)	1,946,611
Drug Rebate Offset - MCO National	(12,128,958)	(12,600,000)	(460,546)	(1,008,000)	(11,429,718)	(1,170,282)
Drug Rebate Offset - MCO State Sidebar Agreement	1,546	-	-	-	-	-
ODU Medication Assisted Treatment-Drugs	-	-	5,969,024	-	5,969,024	(5,969,024)
Dental Services	4,639,474	4,480,780	293,279	358,462	2,903,941	1,576,839
Other Practitioners Services - Regular Payments	7,655,590	4,463,814	2,092,751	357,105	17,508,106	(13,044,292)
Other Practitioners Services - Supplemental Payments	-	-	-	-	-	-
Clinic Services	1,020,452	898,193	28,624	71,855	1,213,256	(315,063)
Lab & Radiological Services	6,475,294	7,488,287	462,684	599,063	3,693,025	3,795,261
Home Health Services	25,690,903	31,555,723	762,836	2,524,458	14,979,371	16,576,352
Hysterectomies/Sterilizations	54,130	26,190	(130)	2,095	19,605	6,585
Pregnancy Terminations ⁽²⁾	27,041	39,867	-	3,189	7,039	32,828
EPSDT Services	747,578	673,291	70,811	53,863	643,762	29,529
Rural Health Clinic Services	2,181,319	4,104,901	169,050	328,392	1,438,362	2,666,539
Medicare Health Insurance Payments - Part A Premiums	25,032,749	27,501,864	2,258,388	2,200,149	17,356,830	10,145,034
Medicare Health Insurance Payments - Part B Premiums	128,711,243	149,871,522	12,924,006	11,989,722	92,287,497	57,584,025
120% - 134% Of Poverty	10,805,524	10,914,660	1,086,723	873,173	8,514,843	2,399,817
135% - 175% Of Poverty	-	-	-	-	-	-
Coinsurance And Deductibles	12,082,664	13,473,012	1,196,245	1,077,841	7,804,900	5,668,112

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2022

MONTH OF FEBRUARY 2022

	ACTUALS	TOTAL	ACTUALS	Estimate	ACTUALS	PROJECTED
	SFY2021	SFY2022	Current Month Ended 02/28/22	Current Month Ended 02/28/22	Year To-Date Thru 2/28/22	3/1/22 Thru 06/30/22
Medicaid Health Insurance Payments: Managed Care Organizations (MCO)	2,242,614,736	2,514,062,580	181,651,903	201,125,006	1,689,651,920	824,410,660
Medicaid MCO - Evaluation and Management	-	-	-	-	-	-
Medicaid MCO - Vaccine Codes	-	-	-	-	-	-
Medicaid Health Insurance Payments: Prepaid Ambulatory Health Plan	-	-	-	-	-	-
Medicaid Health Insurance Payments: Prepaid Inpatient Health Plan	-	-	-	-	-	-
Medicaid Health Insurance Payments: Group Health Plan Payments	2,089,915	1,586,760	175,816	126,941	1,241,379	345,381
Medicaid Health Insurance Payments: Coinsurance	-	-	-	-	-	-
Medicaid Health Insurance Payments: Other	-	-	-	-	-	-
Home & Community-Based Services (IDD)	313,859,226	497,321,983	30,877,207	39,785,759	275,370,781	221,951,202
Home & Community-Based Services (Aged/Disabled)	130,537,179	203,359,736	12,360,239	16,268,779	118,932,170	84,427,566
Home & Community-Based Services (Traumatic Brain Injury)	1,953,384	2,084,341	153,546	166,747	1,502,067	582,274
Home & Community-Based Services (State Plan 1915(i) Only)	-	-	-	-	-	-
Home & Community-Based Services (State Plan 1915(j) Only)	-	-	-	-	-	-
Community Supported Living Services	-	-	-	-	-	-
Programs Of All-Inclusive Care Elderly	-	-	-	-	-	-
Personal Care Services - Regular Payments	72,895,766	119,909,542	8,578,239	9,592,763	66,722,786	53,186,756
Personal Care Services - SDS 1915(j)	-	-	-	-	-	-
Targeted Case Management Services - Com. Case Management	-	-	-	-	-	-
Targeted Case Management Services - State Wide	2,603,240	12,062,600	209,524	965,008	1,776,756	10,285,844
Primary Care Case Management Services	-	-	-	-	-	-
Hospice Benefits	28,366,378	29,903,554	1,985,822	2,392,284	18,276,683	11,626,871
Emergency Services Undocumented Aliens	981,582	491,378	50,152	39,310	430,441	60,937
Federally Qualified Health Center	6,455,228	22,076,655	435,889	1,766,132	4,432,909	17,643,747
Non-Emergency Medical Transportation	44,226,940	40,838,778	3,394,808	3,267,102	23,274,533	17,564,245
Physical Therapy	1,072,716	932,892	80,026	74,631	571,419	361,473
Occupational Therapy	467,792	372,193	39,019	29,775	264,925	107,268
Services for Speech, Hearing & Language	225,177	159,278	22,953	12,742	174,227	(14,949)
Prosthetic Devices, Dentures, Eyeglasses	409,992	454,903	42,094	36,392	390,760	64,143
Diagnostic Screening & Preventive Services	72,281	99,618	4,028	7,969	39,017	60,601
Nurse Mid-Wife	91,556	164,969	6,527	13,197	69,979	94,990
Emergency Hospital Services	-	80	-	-	-	80
Critical Access Hospitals	21,241,098	25,417,024	1,512,274	2,033,368	15,930,680	9,486,344
Nurse Practitioner Services	3,739,212	3,589,872	398,156	287,190	2,478,742	1,111,130
School Based Services	30,958,232	31,999,621	237,791	2,559,970	2,009,285	29,990,336
Rehabilitative Services (Non-School Based)	28,466,999	7,889,896	2,412,416	2,157,491	20,816,923	(12,927,026)
2a) Opioid Treatment Program (OTP) - Methadone services	13,670,289	18,000,000	80,897	-	9,193,876	8,806,124
2a) Opioid Treatment Program (OTP) - Peer Recovery Support Services	1,587,654	-	251,711	-	1,767,987	(1,767,987)
2a) Opioid Treatment Program (OTP) - Residential Adult Services	3,700,900	-	173,100	-	2,335,875	(2,335,875)
2a) OUD Medicaid Assisted Treatment Services	-	-	1,223,145	-	1,223,145	(1,223,145)
2a) Opioid Treatment Program (OTP) - Other	90,140	-	59,903	-	249,830	(249,830)
Private Duty Nursing	6,430,388	7,484,872	580,253	598,790	5,194,570	2,290,302
Freestanding Birth Centers	-	-	-	-	-	-
Health Home for Enrollees w Chronic Conditions	2,451,102	2,149,445	120,027	171,956	1,610,676	538,769
Other Care Services	24,723,597	31,655,807	1,897,549	2,532,465	16,102,795	15,553,012
Less: Recoupments	-	-	(43,749)	-	(87,592)	87,592
NET EXPENDITURES:	4,524,681,192	5,451,948,129	433,022,967	436,242,150	3,459,063,114	1,992,885,015

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 EXPENDITURES BY PROVIDER TYPE
 SFY2022

MONTH OF FEBRUARY 2022

	ACTUALS	TOTAL	ACTUALS	Estimate	ACTUALS	PROJECTED
	SFY2021	SFY2022	Current Month Ended 02/28/22	Current Month Ended 02/28/22	Year To-Date Thru 2/28/22	3/1/22 Thru 06/30/22
Collections: Third Party Liability (line 9A on CMS-64)	(10,684,041)	-	-	-	(4,173,841)	4,173,841
Collections: Probate (line 9B on CMS-64)	(159,661)	-	-	-	(475,134)	475,134
Collections: Identified through Fraud & Abuse Effort (line 9C on CMS-64)	(19,438)	-	-	-	(23,102)	23,102
Collections: Other (line 9D on CMS-64)	(11,218,738)	-	-	-	(9,495,139)	9,495,139
NET EXPENDITURES and CMS-64 ADJUSTMENTS:	4,502,599,314	5,451,948,129	433,022,967	436,242,150	3,444,895,898	2,007,052,232
Plus: Medicaid Part D Expenditures	30,108,117	34,908,744	3,083,761	2,792,700	23,577,752	11,330,992
Plus: State Only Medicaid Expenditures	341,411	352,058	14,392	28,165	147,226	204,832
Plus: Money Follow the Person Expenditures	1,254,161	1,266,828	76,531	101,346	714,679	552,148
TOTAL MEDICAID EXPENDITURES	\$4,534,303,003.09	\$5,488,475,758.99	\$436,197,650.81	\$439,164,360.37	\$3,469,335,554.67	\$2,019,140,204.32
Plus: Reimbursables ⁽¹⁾	5,295,579	-	442,225	-	2,786,850	(2,786,850)
Plus: NATCEP/PASARR/Eligibility Exams	1,889,696	83,009	28,487	6,641	206,344	(123,335)
Plus: HIT Incentive Payments	(182,398)	-	-	-	-	-
TOTAL EXPENDITURES	\$4,541,305,879.95	\$5,488,558,767.92	\$436,668,362.77	\$439,171,001.09	\$3,472,328,749.05	\$2,016,230,018.87

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

(2) Pregnancy Terminations are State Only expenditures and are not currently claimed.

(3) Of the amount in the 'Nursing Facility Services - Regular Payments' line \$17,672,354.33 is the amount paid to State Facilities year to date.

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES
 BUREAU FOR MEDICAL SERVICES
 MEDICAID CASH REPORT
 SFY2022

8 Months Actuals

4 Months Remaining

MONTH OF FEBRUARY 2022	ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
	SFY2021	Current Month Ended 02/28/2022	Year-To-Date Thru 02/28/2022	3/1/2017 Thru 6/30/22	SFY2022
REVENUE SOURCES					
Beg. Bal. (5084/1020 prior mth)	25,964,129	45,131,565	139,436,683	-	139,436,683
MATCHING FUNDS					
General Revenue (0403/189)	276,148,868	26,542,684	181,537,307	136,974,906	318,512,213
IDD Waiver (0403/466)	108,541,736	9,045,145	63,677,819	44,863,917	108,541,736
Rural Hospitals Under 150 Beds (0403/940)	2,596,000	216,333	1,730,666	865,334	2,596,000
Tertiary Funding (0403/547)	6,356,000	529,667	4,237,334	2,118,666	6,356,000
Traumatic Brain Injury (0403/835)	800,000	66,667	469,334	330,666	800,000
Title XIX Waiver for Seniors (0403-533)	13,593,620	1,132,802	7,974,924	5,618,696	13,593,620
Medical Services Surplus (0403/633)	-	-	-	-	-
Waiver for Senior Citizens Surplus (0403/526)	-	-	-	-	-
Lottery Waiver (Less 550,000) (5405/539)	4,015,503	1,003,876	3,011,626	1,003,877	4,015,503
Lottery Waiver (0420/539)	29,950,955	7,487,739	22,463,217	7,487,738	29,950,955
Lottery Transfer (5405/871)	16,400,070	4,100,018	12,300,054	4,100,016	16,400,070
Excess Lottery (5365/189)	66,302,960	-	17,000,000	(697,040)	16,302,960
Lottery Surplus (5405/68199)	14,423,022	-	-	16,000,000	16,000,000
Lottery Surplus (5365/68100)	17,000,000	-	-	17,000,000	17,000,000
Trust Fund Appropriation (5185/189)	64,091,372	-	-	36,570,424	36,570,424
Provider Tax (5090/189)	213,581,236	20,076,290	143,476,290	342,354,318	485,830,608
NSGO UPL (5084/6717)	-	-	-	-	-
Expirations (5084)	-	-	-	-	-
Certified Match	11,568,907	492,313	4,996,911	7,292,176	12,289,088
Reimbursables - Amount Reimbursed	5,574,693	754,140	1,686,302	(1,686,302)	-
Other Revenue (MWIN, Escheated Warrants, etc.) 5084/4010 & 4015	81	-	1,017	(1,017)	-
CHIP State Share	-	-	-	-	-
CMS - 64 Adjustments	55,713	-	(2,374,822)	2,374,822	-
TOTAL MATCHING FUNDS	\$ 876,964,865.05	\$ 116,579,239.15	\$ 601,624,662.33	\$ 622,571,197.07	\$ 1,224,195,859.40
FEDERAL FUNDS	3,802,320,381	351,198,867	2,899,608,980	1,580,256,106	4,479,865,086
TOTAL REVENUE SOURCES	\$ 4,679,285,246.51	\$ 467,778,106.13	\$ 3,501,233,642.66	\$ 2,202,827,302.84	\$ 5,704,060,945.49
TOTAL EXPENDITURES:					
Provider Payments	\$ 4,541,305,879.95	\$ 436,668,362.77	\$ 3,472,328,749.05	\$ 2,016,230,018.87	\$ 5,488,558,767.92
TOTAL	\$ 137,979,366.56	\$ 31,109,743.36	\$ 28,904,893.61	\$ 186,597,283.97	\$ 215,502,177.57

Note: FMAP (80.96% applicable Oct. 2021 - Jun. 2022)

Joint Committee on Government and Finance

May 2022

Department of Health and Human Resources

MEDICAID WAIVER REPORT

February 2022

**WV Department of Health and Human Resources
Bureau for Medical Services - Aged and Disabled Waiver Program Report**

Aged & Disabled Waiver: FEBRUARY 2022		FY 2021	Jul 21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY2022
Slots Approved By CMS (1)		7,912	7,912	7,912	7,912	8,212	8,212	8,212	8,212	8,212	8,212	8,212	8,212	8,212	8,212
-Slots Available for Traditional (ADW-WV) enrollees		7,596	7,836	7,836	7,836	8,136	8,136	8,136	8,136	8,136	8,136	8,136	8,136	8,136	7,836
-Slots reserved for Take Me Home/Money Follows the Person enrollees		76	76	76	76	76	76	76	76	76	76	76	76	76	76
Total number of members served YTD (unduplicated slots used) YTD Column reflects most recent month's count		7,884	7,039	7,172	7,314	7,485	7,632	7,681	7,874	7,992					7,992
Applicants determined medically eligible this month and FYTD		2,580	238	252	248	259	238	258	234	261					1,988
Applicants determined medically ineligible this month and FYTD		129	10	12	16	12	8	5	9	7					79
ACTIVE MEMBERS															
Active ADW Members at the end of the month minus MFP/TMH		6,865	6,930	7,041	7,104	7,109	7,148	7,120	7,156	7,153					7,156
Active ADW-TMH/MFP Members at the end of the month		53	49	44	48	44	49	47	44	49					49
Total Active members at the end of the month (unduplicated slots active) YTD Column reflects most recent month's count		6,973	6,986	7,085	7,152	7,153	7,197	7,215	7,200	7,202					7,202
Members enrolled during the calendar month		1,986	101	205	197	140	164	168	126	144					1,245
-Total members enrolled during the calendar month minus MFP/TMH		1,938	99	200	192	139	158	166	124	137					1,215
-Total TMH-MFP members enrolled during the calendar month		48	2	5	5	1	6	2	2	7					30
Members discharged during the calendar month		1,190	88	106	130	139	119	153	141	142					1,018
ADW Members whose case was closed by reason	Member is deceased	824	62	67	92	109	87	107	107	99					730
	Other (2)	366	26	39	38	30	32	46	34	43					288
MANAGED ENROLLMENT LIST (MEL)															
# Eligible applicants closed during the calendar month (removed from MEL)		1,783	380	314	320	483	266	139	376	340					2,618
ADW Applicants removed from the MEL	Applicant offered a slot (Traditional + MFP)	1,071	117	158	127	106	150	103	73	106					940
	Applicant became deceased	175	14	22	21	28	19	18	22	18					162
	Other	537	249	134	230	349	97	18	281	216					1,574
Applicants on the MEL who are in a nursing facility YTD Column reflects # of members in setting in Reporting Month		1	8	1	0	1	0	0	1	0					0
Applicants on the MEL receiving Personal Care YTD Column reflects # of members in setting in Reporting Month		3	8	0	3	2	1	2	5	0					0
Applicants on the MEL at the end of the month		30	28	13	36	43	14	5	42	3					3
Days -Average time spent on the MEL to date Minus MFP Applicants		61	42	44	45	33	45	31	36	42					40

(1) CMS approved 240 additional slots on June 30, 2021, increasing the number of total slots from 7,672 to 7,912 for FY2020 forward. October 2021: 300 Additional Slots. Total Slots: 8212

(2) Other reasons for closing a case may include, but is not limited to: No services for 180 days, unsafe environment, member non-compliant with program, member no longer desires services, member no longer WV resident, member no longer medically and financially eligible.

**WV Department of Health and Human Resources
Bureau for Medical Services /DD Waiver Program Report**

Intellectual/Developmental Disabilities Waiver Reported Feb 28, 2022	FY 20-21	July-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD2022
Slots approved by CMS	5,965	5,965	5,965	5,965	5,965	6,015	6,115	6,115	6,115					6,115
Total number of members served YTD (unduplicated slots used) (1)	5,928	5,861	5,869	5,891	5,908	5,922	5,928	5,959	5,987					5,987
Total number of members served YTD in Traditional Slots	5,918	5,861	5,869	5,891	5,907	5,921	5,927	5,958	5,986					5,986
Total number of members served YTD in Adult Ben H. slots (Active)	6	0	0	0	1	1	1	1	1					1
Total number of members served YTD in Children Ben H. slots (Active)	6	0	0	0	0	0	0	0	0					0
Applicants determined eligible (2)	390	53	53	39	28	46	25	16	27					287
Applicants determined ineligible (3)	448	46	37	44	35	51	39	32	27					311
ACTIVE MEMBERS														
# of active members at the end of the month (unduplicated slots active) (1)	5,761	5,850	5,841	5,849	5,845	5,842	5,823	5,835	5,842					5,842
Discharged members at the end of the calendar month	191	14	17	19	22	17	26	19	21					155
Discharged members who were discharged by reason	Deceased	73	9	9	9	11	8	10	11	13				80
	Left program to enter a facility	35	2	1	5	9	7	11	6	3				44
	a. Hospital	0	0	0	0	0	0	0	0	0				0
	b. ICF/IID	15	0	1	3	5	2	5	2	1				19
	c. Nursing Facility	20	2	0	2	4	4	6	4	2				24
	d. Psychiatric Facility	0	0	0	0	0	0	0	0	0				0
	e. Rehabilitation Facility	0	0	0	0	0	0	0	0	0				0
	f. Other Facility	0	0	0	0	0	0	0	0	0				0
Other (6)	77	3	7	5	2	3	5	2	5				32	
MANAGED ENROLLMENT LIST (MEL)														
Total number of applicants on the MEL at the end of the month	n/a	158	203	214	224	255	271	251	250					250
Number of applicants added to the MEL (4)	390	53	53	39	28	46	25	16	27					287
Applicants enrolled (removed from the MEL)	616	103	8	27	18	14	7	31	28					236
Applicants removed from the MEL due to Death (5)	1	0	0	0	0	1	0	1	0					2
Applicants removed from the MEL due to Other (6)	85	3	0	1	0	0	2	4	0					10
Applicants on the MEL who are in a Nursing Facility (9)	1	2	2	3	3	3	3	1						3
Applicants on the MEL who are in an ICF/IID Group Home (9)	4	8	8	9	13	13	14	12						14
Applicants on the MEL receiving Personal Care Services each month (8) (9)	3	9	8		8	10	11	7						11
Longest on the MEL to date (7)	798	829	860	566	597	627	658	689	717					717

(1) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year.

(2 and 3) Numbers determined medically eligible and ineligible reflect the activity for the month reported. Financial eligibility is not determined until after slot release.

(4) Monthly managed enrollment is being reported in the month an applicant is determined medically eligible; however, the individual's placement date on the managed enrollment list will be based on the date the Medical Eligibility Contract Agent (MECA) determines medical eligibility.

(5) Currently there is no way to track other reasons why someone may leave the MEL for reasons such as moved out of state, decided not to participate in program, etc.

(6) Other reason for program discharge may include, but is not limited to, member is no longer financial or medically eligible, moved out of state, no longer wants the service, etc.

(7) Longest number of days an applicant has been on the MEL.

(8) This number is very different from the previous two months. We are working on getting a more accurate report.

(9) The report has been changed to more accurately reflect the correct numbers, no data reported for November due to the reprogramming of the report parameters

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

Traumatic Brain Injury Waiver Reported 02/28/2022		FY 2021 YTD	Jul 21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	FY2022 YTD
Slots Approved By CMS (1)		90	90	90	90	90	90	90	90*	90	90	90	90	90	90
-Slots Available for Traditional (non TMH-WV) enrollees		90	86	86	87	88	88	88	90	90					90
-Slots reserved for Take Me Home-WV (TMH-WV) enrollees		0	4	4	3	2	2	2	0	0					0
Total number of members served YTD (unduplicated slots used) (2) YTD Column reflects most recent month's count		90	85	86	86	86	87	88	89	90					90
Applicants determined eligible this month and added to MEL (3)		2	2	0	0	0	2	2	0	0					6
Applicants determined ineligible		0	0	0	0	0	0	0	0	0					0
ACTIVE MEMBERS															
Active members at the end of the month (unduplicated slots active) YTD Column reflects most recent month's count		85	85	86	86	86	87	88	87	87					87
Active members enrolled during the calendar month		12	1	1	0	1	1	1	1	1					7
-Total Active Traditional members enrolled during the calendar month		12	1	1	0	1	1	1	1	1					7
-Total Active TMH-WV members enrolled during the calendar month		0	0	0	0	0	0	0	0	0					0
Members discharged during the calendar month		5	1	0	0	1	0	0	2	1					5
TBIW Members whose case was closed by reason	Member is deceased	0	1	0	0	1	0	0	1	1					4
	Other (4)	5	0	0	0	0	0	0	1	0					1
MANAGED ENROLLMENT LIST (MEL)															
# Eligible applicants closed during the calendar month (removed from MEL)		0	1	1	1	1	0	0	4	0					8
TBIW Applicants removed from the MEL	Applicant offered a slot	0	1	1	1	1	0	0	4	0					8
	Applicant became deceased	0	0	0	0	0	0	0	0	0					0
	Other (5)	0	0	0	1	0	0	0	1	0					2
Applicants on the MEL who are in a nursing facility		1	0	1	0	0	0	0	0	0					1
Applicants on the MEL receiving Personal Care		0	0	0	0	0	0	1	0	0					1
Applicants on the MEL at the end of the month		2	2	2	1	0	0	4	0	0					4
Days -Longest time spent on the MEL to date (6) YTD Column reflects average # of days		23	31	62	92	100	0	31	49	0					52

(1.)Of the 90 slots approved by CMS, four (4) are reserved for the Money Follows the Person and Rebalancing Demonstration Grant for SFY 2022. 9/2021-TMH released one slot for non TMH eligible applicant. 10/2021-TMH release one slot for non-TMH eligible applicants. Two (2) unduplicated slots for SFY 22 due to members passing, no services accessed are available to be allocated.* Two Funded slots in November were awarded. BMS released all members on the MEL and added two more slots pending CMS approval. All TMH reserved slots were released to Non TMH slots

(2) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year.

(3) Monthly number added to MEL is being reported in the month an applicant is determined medically eligible; however, the individual's placement date on the managed enrollment list will be based on their initial application date.

(4) Other reason for closing a case may include, but is not limited to: No services for 180 days, unsafe environment, member non-compliance with program, member no longer desires services, member no longer a WV resident, member no longer medically or financially eligible.

(5) "Other" includes those who are no longer a WV resident, voluntarily decline the program, etc.

(6) Reported in actual number of days on the MEL.

NOTE: All data as reported by the Utilization Management Contractor is point-in-time



2021 MANAGED CARE ANNUAL REPORT

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Executive Summary

The West Virginia Department of Health and Human Resources' Bureau for Medical Services (BMS) administers the State of West Virginia's Medicaid managed care programs, Mountain Health Trust (MHT) and Mountain Health Promise (MHP). The goal of MHT and MHP is to improve member access to high-quality care and lower healthcare costs through enhanced coordination of care. In Calendar Year (CY) 2021, BMS contracted with three managed care organizations (MCOs) that served approximately 548,300 members. One of the three MCOs, Aetna Better Health of West Virginia, is the sole contractor for the MHP program.

This annual report is required by W. Va. Code §9-5-22. Due to the impact of the COVID-19 pandemic on CY 2021, there were several limitations on reporting outcomes and alterations from the previous report.

WV Managed Care Organizations and Geographic Service Areas

West Virginia contracted with the following three MCOs in CY 2021:

1. Aetna Better Health of West Virginia (ABHWV)
2. The Health Plan (THP)
3. UniCare (UC)

Each MCO geographic service area included all of West Virginia's 55 counties.

Managed Care Organization Provider Networks

Each MCO has a defined network of providers for MHT members. ABHWV indicated that their plan leverages the same provider network for both MHP and MHT programs.

BMS uses the access and capacity network requirements outlined in the MCO contracts to evaluate MCO provider networks. In addition to an annual provider network adequacy report, BMS monitors MCOs both weekly and monthly throughout the contracting period. By requiring MCO reports and evaluating based on contract standards, BMS ensures that MHT and MHP members have adequate access to every provider type.

The three BMS MCOs contract with over 100 different provider specialties. Table 1 shows the total number of providers for each MCO.

Table 1. Total Number of Providers Contracted by MCO

MCO	Number of Providers Contracted
ABHWV	17,064
THP	20,357
UC	41,287

Additional information about each provider type and specialty can be found in each MCO's provider directory below:

1. Aetna Better Health of WV: [Find a Provider](#)
2. The Health Plan: [Provider Search](#)
3. UniCare: [Find a Doctor](#)

Providers by Provider Type

Table 2 shows the number of providers by provider type for each MCO.

Table 2. Total Number of Providers Contracted by Provider Type and MCO

Provider Type	ABHWV	THP	UC
Behavioral Health	1,834	2,842	2,388
Dental	1,176	1,210	1,062
Medical	13,583	16,077	37,569
Other	471	228	268
<i>Total</i>	<i>17,064</i>	<i>20,357</i>	<i>41,287</i>

Providers by Specialty and Geographic Area

Provider counts by specialty and geographic area are available in Appendix A.

Managed Care Enrollment

There were approximately 494,291 members in the MHT program and 27,660 in the MHP program as of December 31, 2021.

Enrollment by MCO

Table 3 displays the total number of enrollees by MCO and average monthly enrollment for MHT and MHP.

Table 3. Member Enrollment by MCO

Program	MCO	Total 2021 Enrollment (as of December 31, 2021)	Average Monthly Enrollment
MHT	ABHWV	174,629	169,445
MHT	THP	124,828	119,438
MHT	UC	194,834	189,289
<i>MHT Total</i>		494,291	478,172
MHP	ABHWV	27,660	25,756
<i>Total</i>		521,951	503,928

Enrollment by Eligibility Group

Table 4 shows the total number of enrollees as of December 31, 2021, by Medicaid eligibility group. Table 5 displays average monthly enrollment by eligibility group.

Table 4. Total Member Enrollment by Medicaid Eligibility Group

Eligibility Group	MHT	MHT	MHT	MHP
	ABHWV	THP	UC	ABHWV
Temporary Assistance for Needy Families (TANF)	85,450	56,058	101,122	27,003
Expansion	73,679	55,674	75,808	0
Supplemental Security Income (SSI)	13,114	11,235	15,019	19
Pregnant Women	2,041	1,495	2,534	0
Children with Special Health Care Needs (CSHCN)	345	366	351	638
<i>Total</i>	<i>174,629</i>	<i>124,828</i>	<i>194,834</i>	<i>27,660</i>

Table 5. Average Monthly Member Enrollment by Medicaid Eligibility Group

Eligibility Group	MHT	MHT	MHT	MHP
	ABHWV	THP	UC	ABHWV
TANF	83,856	54,123	98,945	25,139
Expansion	69,748	52,060	72,042	0
SSI	13,398	11,414	15,380	12
Pregnant Women	2,126	1,503	2,603	0
CSHCN	317	337	320	604
<i>Total</i>	<i>169,445</i>	<i>119,438</i>	<i>189,289</i>	<i>25,756</i>

Claims by Provider Type and Timeliness of Payment

Tables 6-9 summarize the timeliness of provider payments. They include the average number of days to claim adjudication and clean claim payments for each MCO by quarter and provider type. They also include percentage of clean claims paid each provider type within thirty calendar days.

Table 6. ABHWV MHT Claim Adjudication and Timeliness of Payment

CY 2021 Quarter	ABHWV (MHT) Provider Type	Average Claim Adjudication Time	Average Clean Claim Payment Time	Percentage of Clean Claims Paid Within 30 Days
2021 Q1	Medical	10	9	98.65%
	Behavioral Health (BH)	9	9	98.79%
	Dental	10	10	99.97%

CY 2021 Quarter	ABHWV (MHT) Provider Type	Average Claim Adjudication Time	Average Clean Claim Payment Time	Percentage of Clean Claims Paid Within 30 Days
2021 Q2	Medical	10	9	97.67%
	BH	9	9	97.57%
	Dental	12	12	99.97%
2021 Q3	Medical	10	10	97.81%
	BH	9	9	98.84%
	Dental	9	9	99.89%
2021 Q4	Medical	10	9	98.32%
	BH	9	9	98.73%
	Dental	9	9	99.99%

Table 7. THP MHT Claim Adjudication and Timeliness of Payment

CY 2021 Quarter	THP Provider Type	Average Claim Adjudication Time	Average Clean Claim Payment Time	Percentage of Clean Claims Paid Within 30 Days
2021 Q1	Medical	5	5	99.58%
	BH	6	6	99.65%
	Dental	7	7	99.92%
2021 Q2	Medical	5	5	99.96%
	BH	6	6	99.99%
	Dental	5	6	100.00%
2021 Q3	Medical	5	4	99.90%
	BH	6	6	99.99%
	Dental	5	5	99.99%

CY 2021 Quarter	THP Provider Type	Average Claim Adjudication Time	Average Clean Claim Payment Time	Percentage of Clean Claims Paid Within 30 Days
2021 Q4	Medical	8	7	99.90%
	BH	8	8	99.97%
	Dental	5	5	100.00%

Table 8. UC MHT Claim Adjudication and Timeliness of Payment

CY 2021 Quarter	UC Provider Type	Average Claim Adjudication Time	Average Clean Claim Payment Time	Percentage of Clean Claims Paid Within 30 Days
2021 Q1	Medical	2	2	99.87%
	BH	2	2	99.93%
	Dental	10	10	100.00%
2021 Q2	Medical	3	3	99.25%
	BH	3	3	99.15%
	Dental	11	11	100.00%
2021 Q3	Medical	2	2	99.70%
	BH	2	2	99.15%
	Dental	8	8	100.00%
2021 Q4	Medical	2	2	99.93%
	BH	3	3	99.96%
	Dental	8	8	100.00%

Table 9. ABHWV MHP Claim Adjudication and Timeliness of Payment

CY 2021 Quarter	ABHWV (MHP) Provider Type	Average Claim Adjudication Time	Average Clean Claim Payment Time	Percentage of Clean Claims Paid Within 30 Days
2021 Q1	Medical	10	10	99.83%
	BH	9	9	99.90%
	Dental	10	10	99.99%
2021 Q2	Medical	10	10	99.87%
	BH	9	9	99.95%
	Dental	10	9	100.00%
2021 Q3	Medical	10	10	99.67%
	BH	9	9	99.81%
	Dental	9	9	100.00%
2021 Q4	Medical	9	9	99.84%
	BH	10	10	99.80%
	Dental	9	9	100.00%

Denied and Pended Claims

Tables 10-13 show the number of denied and pended claims for each MCO by CY 2021 quarter.

Table 10. ABHWV MHT Denied and Pended Claims in CY 2021

ABHWV (MHT) Claim Outcomes	2021Q1	2021Q2	2021Q3	2021Q4
Total Claims Pended	58,286	62,335	68,166	73,517
Total Claims Denied	113,059	105,810	116,332	115,293

Table 11. THP MHT Denied and Pended Claims in CY 2021

THP Claim Outcomes	2021Q1	2021Q2	2021Q3	2021Q4
Total Claims Pended	528	776	4,050	25,469
Total Claims Denied	64,417	63,446	62,173	59,739

Table 12. UC MHT Denied and Pended Claims in CY 2021

UC Claim Outcomes	2021Q1	2021Q2	2021Q3	2021Q4
Total Claims Pended	11,263	1	22	48
Total Claims Denied	143,226	123,222	118,496	168,612

Table 13. ABHWV MHP Denied and Pended Claims in CY 2021

ABHWV (MHP) Claim Outcomes	2021Q1	2021Q2	2021Q3	2021Q4
Total Claims Pended	27,582	14,092	19,273	18,689
Total Claims Denied	10,452	9,171	11,396	12,603

Claims Paid to Non-Network Providers

Tables 14-15 are a summary of non-network provider payments.

Table 14. MHT Non-Network Provider Payments by Provider Type and MCO

Claim Type	ABHWV (MHT)		THP		UC	
	Total Number of Claims	Total Paid (\$)	Total Number of Claims	Total Paid (\$)	Total Number of Claims	Total Paid (\$)
Medical	158,419	\$26,420,277	13,027	\$9,131,647	203,529	\$29,152,927
BH	5,369	\$1,399,186	116	\$43,433	73,454	\$5,455,585
Dental	83	\$44,448	0	\$0	211,475	\$51,125,672

Table 15. MHP Non-Network Provider Payments by Provider Type and MCO

Claim Type	ABHWV (MHP)	
	Total Number of Claims	Total Paid (\$)
Medical	14,384	\$1,808,511
BH	2,574	\$3,289,593
Dental	1	\$88

Self-Selection vs. Auto-Enrollment

Table 16 shows the number of members who choose their MCO compared to the number that auto-enrolled into each MCO. It also shows the percentage of total MCO members who self-selected or auto-enrolled.

Table 16. Number of Members Using Self-Selection vs. Auto-Enrollment by MCO

Program	MCO	Number (Percentage) of Members Who Self-Selected	Number (Percentage) of Members Who Auto-Enrolled
MHT	ABHWV	123,227 (70.57%)	51,401 (29.43%)
MHT	THP	76,272 (61.10%)	48,556 (38.90%)
MHT	UC	144,110 (73.97%)	50,724 (26.03%)
<i>MHT Total</i>		343,609 (69.52%)	150,681 (30.48%)
MHP	ABHWV	613 (2.22%)	27,048 (97.78%)
<i>Total</i>		344,222 (65.95%)	177,729 (34.05%)

Per-Member, Per-Month (PMPM) Payments and Total Capitation

The average PMPM payment amount and total number of payments for each MCO are summarized in Table 17.

Table 17. Capitation and PMPM Payments by MCO

Program	MCO	Total Capitation	Total Member Months	Average PMPM
MHT	ABHWV	\$686,614,121.00	1,968,289	\$348.84
MHT	THP	\$502,415,040.00	1,375,745	\$365.19
MHT	UC	\$727,125,842.11	2,186,753	\$332.51
MHP	ABHWV	\$172,642,901.00	305,776	\$564.61

Health Outcome Comparison

See Appendix B for a comparison of nationally recognized health outcomes by MCO. Health outcomes are reported using HEDIS measures, which are delayed by several months. Therefore, the most recent measures in Appendix B reflect Measurement Year 2020.

Member and Provider Satisfaction Surveys

See Appendix C for the Consumer Assessment of Health Plan Providers and Systems (CAHPS®) member satisfaction survey results by MCO.

Due to the COVID-19 pandemic, the provider satisfaction survey requirement for the MCOs was waived in CY 2020. The CY 2021 provider survey will be administered between March and June 2022. The results will be available later in 2022.

Annual Audited Financial Statements

See Appendix D for the annual audited financial statements for each MCO.

Sanctions

In 2021, there were no financial sanctions and Corrective Action Plans (CAPs) issued against the three MCOs.

Member Grievances and Appeals

The number of members that filed a grievance or appeal, separated by MCO, are listed in Tables 18-21. The tables include the number and percentages of appeals either reversed or resolved in favor of the member.

Table 18. ABHWV MHT Grievances and Appeals Outcomes

ABHWV (MHT) Outcome	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Number of Grievances and Appeals	61	67	106	103
Number Resolved in Favor of the Member	22	24	26	17
<i>% Resolved in Favor of the Member</i>	36.1%	35.8%	24.5%	16.5%

Table 19. THP MHT Grievances and Appeals Outcomes

THP Outcome	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Number of Grievances and Appeals	5	15	39	0
Number Resolved in Favor of the Member	3	5	25	0
<i>% Resolved in Favor of the Member</i>	60.0%	33.3%	64.1%	0.0%

Table 20. UC MHT Grievances and Appeals Outcomes

UC Outcome	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Number of Grievances and Appeals	289	416	393	341
Number Resolved in Favor of the Member	27	52	54	42
<i>% Resolved in Favor of the Member</i>	9.3%	12.5%	13.7%	12.3%

Table 21. ABHWV MHP Grievances and Appeals Outcomes

ABHWV (MHP) Outcome	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Number of Grievances and Appeals	5	12	10	9
Number Resolved in Favor of the Member	0	5	1	0
<i>% Resolved in Favor of the Member</i>	0.0%	41.7%	10.0%	0.0%

Outpatient Emergency Services and Urgent Care

Tables 22-25 include the number of members, by MCO, who received unduplicated emergency room and urgent care services.

Table 22. ABHWV MHT Outpatient Emergency Services and Urgent Care

AHBWV (MHT) Service Type	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Members Receiving Emergency Room Services	14,868	19,011	20,076	17,912
Members Receiving Urgent Care Services	12,872	15,018	17,386	16,004

Table 23. THP MHT Outpatient Emergency Services and Urgent Care

THP Service Type	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Members Receiving Emergency Room Services	45,205	56,302	58,907	51,436
Members Receiving Urgent Care Services	9,449	11,656	13,214	12,481

Table 24. UC MHT Outpatient Emergency Services and Urgent Care

UC Service Type	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Members Receiving Emergency Room Services	1,621	2,033	2,118	1,935
Members Receiving Urgent Care Services	20,802	22,174	25,174	24,144

Table 25. ABHWV MHP Outpatient Emergency Services and Urgent Care

AHBWV (MHP) Service Type	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Members Receiving Emergency Room Services	1,462	2,113	2,419	2,346
Members Receiving Urgent Care Services	1,767	2,310	2,794	2,607

Inpatient Medicaid Days

Table 26 gives the number of inpatient days by MCO and CY 2021 quarter.

Table 26. Number of Inpatient Medicaid Days by MCO and CY 2021 Quarter

Program	MCO	2021 Q1	2021 Q2	2021 Q3	2021 Q4
MHT	ABHWV	22,193	23,543	24,348	19,880
MHT	THP	16,504	21,151	19,401	13,911
MHT	UC	22,393	24,813	24,725	24,096
MHP	ABHWV	12,098	11,479	11,584	10,458

Pharmacy Benefits

Pharmacy benefits are not administered under managed care.

Service Authorizations

Table 27 lists the number of CY 2021 service authorizations by MCO.

Table 27. Number of CY 2021 Service Authorizations by MCO and Provider Type

Provider Type	MHT	MHT	MHT	MHP
	ABHWV	THP	UC	ABHWV
Medical	64,661	13,284	44,626	3,889
BH	17,859	26,847	6,568	7,035
Dental	28,046	10,197	16,559	6,850
<i>Total</i>	<i>110,566</i>	<i>50,328</i>	<i>67,753</i>	<i>17,774</i>

Plan Quality Rating

National Committee for Quality Assurance (NCQA) changed the methodology for reporting health plan accreditation. Since September 2020, health plans renewing accreditation may only achieve a status of denied, provisional, or accredited. As of March 2022, all three MCOs have achieved the status level of "Accredited."

Health plan accreditation uses the Health Plan Ratings based on CAHPS® survey and the Healthcare Effectiveness and Data Information Set (HEDIS®) measure reporting. For additional information on MCO HEDIS/CAHPS performance, please see Appendices B and C.

Additional information on NCQA's Health Insurance Plan Ratings is located on the NCQA website at <https://reportcards.ncqa.org/>.

Medical Loss Ratio and Administrative Costs

The Medical Loss Ratio (MLR) is the percent of premium an insurer spends on medical claims and quality improvement expenses (defined as medical and hospital costs divided by premium received) rather than administrative costs. Table 28 below shows data reported by the MCOs on the percentages of premium spent on medical costs, as well as the administrative costs of each MCO, defined as the general administrative expenses and claim adjustment expenses.

The State is in the process of validating this data and the final MLR may change for calendar year 2021. The amount of money refunded to the State if the MCO does not meet MLR requirements will not be available until June 30, 2022. As a result, this data is pending.

Table 28. Medical Loss Ratio, Administrative Costs, and State Refunds

Program	MCO	MLR	Administrative Costs	State Refunds
MHT	ABHWV	85.5%	\$69,100,133.00	Pending
MHT	THP	83.6%	\$35,452,807.00	Pending
MHT	UC	80.1%	\$41,845,855.57	Pending
MHP	ABHWV	83.7%	\$14,985,872.98	Pending

Fee-for-Service Medicaid

The current and previous fee-for-service (FFS) spends by service line can be obtained from the Legislative Oversight Commission on Health and Human Resource Accountability upon request.

Annual Cost Information – Managed Care

Aggregate Dollars Expended

Table 29 shows the total aggregate dollars expended by each MCO for the last five calendar years.

Table 29. Total Aggregate Dollars Expended by MCO from CY 2017-2021

Program	MCO	Total Aggregate Dollars Expended				
		CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
MHT	ABHWV	\$447,026,283	\$494,534,564	\$500,341,148	\$662,801,214	\$714,154,062
MHT	THP	\$308,742,860	\$275,065,829	\$313,436,553	\$352,319,497	\$404,373,850

		Total Aggregate Dollars Expended				
Program	MCO	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
MHT	UC	\$472,409,127	\$384,943,620	\$435,370,545	\$502,502,394	\$582,736,242
MHP	ABHWV	N/A	N/A	N/A	\$111,226,531	\$115,173,013

Annual Rate of Cost Inflation

The annual rate of cost inflation for the last five fiscal years for each MCO can be found in Table 30.

Table 30. Annual Rate of Cost Inflation by MCO from CY 2017-2021

		Annual Rate of Cost Inflation				
Program	MCO	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
MHT	ABHWV	3.40%	10.63%	1.17%	32.47%	7.75%
MHT	THP	-4.44%	-8.46%	6.86%	-2.55%	-0.40%
MHT	UC	N/A	1.08%	4.40%	2.73%	2.73%
MHP	ABHWV	N/A	N/A	N/A	N/A	3.43%

Appendix A: Provider Network by Specialty, County, and MCO

<https://dhhr.wv.gov/bms/Members/Managed%20Care/MCOreports/Documents/Copy%20of%20Appendix%20A%202020%20Provider%20Network.pdf>

Appendix B: WV HEDIS Measures

<https://dhhr.wv.gov/bms/Members/Managed%20Care/Documents/Reports/Annual%20Reports/Appendix%20B%20-%20HEDIS%20Measures%20%28Measurement%20Year%202020%29.pdf>

Appendix C: WV CAHPS Results

[Copy of Appendix C_2018-2020 WV CAHPS Results.pdf](#)

Appendix D: MCO Audited Financial Statements

[11810 UNICARE Health Plan of West Virginia, Inc. PrintBooks Statement \(wv.gov\)](#)



West Virginia
Department of Health and Human Resources

Children's Health Insurance Program

APRIL 2022
Report

to

Joint Committee on
Government and Finance

West Virginia Children's Health Insurance Program
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance, and Budget-to-Actual
For the Eight Months Ending February 28, 2022 and February 28, 2021

	Annual Budget 2022	Budget Year-to-Date	Actual February 28, 2022	Actual February 28, 2021	Actual Variance \$	%	Budget Variance \$	%
Beginning Operating Fund Balance			\$7,418,708	\$6,218,611	\$1,200,097	19%		
Revenues								
Federal Grants	\$53,211,908	\$35,474,605	\$30,449,315	\$30,389,125	\$60,190	0%	(\$5,025,290)	-14%
State Appropriations	\$7,090,665	\$4,727,110	\$4,159,859	\$4,099,933	\$0	0%	(\$567,251)	-12%
Premium Revenues	\$82,500	\$55,000	\$34,934	\$56,555	(\$21,621)	-38%	(\$20,066)	-36%
Investment Earnings (Interest)	\$100,000	\$66,667	(\$40,285)	\$80,808	(\$121,093)	-150%	(\$106,951)	-160%
Total Operating Fund Revenues	\$60,485,073	\$40,323,382	\$34,603,824	\$34,626,421	(\$22,597)	0%	(\$5,719,558)	-14%
Expenditures:								
Claims Expenses:								
Managed Care Organizations			\$25,049,769	\$6,221,162	\$18,828,607	303%		
Prescribed Drugs			\$7,223,584	\$6,613,189	\$610,395	9%		
Inpatient Hospital Services			\$409,977	\$2,322,286	(\$1,912,309)	-82%		
Physicians & Surgical			\$1,770,173	\$6,567,678	(\$4,797,505)	-73%		
Dental			\$90,385	\$4,338,390	(\$4,248,005)	-98%		
Outpatient Services			\$201,282	\$3,662,409	(\$3,461,127)	-95%		
Therapy			\$55,544	\$945,962	(\$890,418)	-94%		
Other Services			\$43,501	\$1,578,603	(\$1,535,102)	-97%		
Inpatient Mental Health			\$20,415	\$310,158	(\$289,743)	-93%		
Vision			\$11,408	\$378,475	(\$367,067)	-97%		
Durable & Disposable Med. Equip.			\$4,979	\$214,719	(\$209,740)	-98%		
Outpatient Mental Health			\$3,221	\$168,124	(\$164,903)	-98%		
Medical Transportation			\$57,213	\$203,256	(\$146,043)	-72%		
Less: Other Collections**			(\$4,916)	(\$94,875)	\$89,959	-95%		
Drug Rebates	(\$2,517,954)	(\$1,678,636)	(\$1,681)	(\$2,131,643)	\$2,129,962	-100%	(\$1,672,038)	100%
Total Claims Expenses	\$60,430,294	\$40,286,863	\$34,934,853	\$31,297,893	\$3,636,960	12%	(\$5,352,010)	-13%
Administrative Expenses:								
Salaries and Benefits	\$669,704	\$446,469	\$244,138	\$386,459	(\$142,321)	-37%	(\$202,331)	-45%
Program Administration	\$4,393,877	\$2,929,251	\$2,146,895	\$1,861,860	\$285,035	15%	(\$782,356)	-27%
Eligibility	\$0	\$0	\$0	\$0	\$0	0%	\$0	0%
Outreach & Health Promotion	\$0	\$0	\$0	\$0	\$0	0%	\$0	0%
Health Service Initiative	\$225,000	\$150,000	\$112,500	\$56,250	\$50,849	82%	(\$37,500)	-25%
Current	\$175,000	\$116,667	\$31,151	\$61,651	(\$2,335,069)	0%	(\$85,516)	-73%
Total Administrative Expenses in Op	\$5,463,581	\$3,642,387	\$2,534,684	\$2,366,220	\$168,464	7%	(\$1,107,703)	-30%
Total Operating Fund Expenditures	\$65,893,875	\$43,929,250	\$37,469,537	\$33,664,113	\$3,805,424	11%	(\$6,459,713)	-15%
Adjustments			(\$6,870)	(\$11,988)				
Ending Operating Fund Balance			\$4,546,125	\$7,168,931	(\$2,622,806)	-37%		
Money Market			\$13,076	\$1,013,057				
Bond Pool			\$3,732,890	\$3,774,424				
Cash on Deposit			\$800,159	\$2,381,450				
Unrealized Gain/Loss on Investment				(\$27,963)				
Ending Fund Balance (Accrued Basis)			\$4,546,125	\$7,140,968	(\$2,594,843)	-36%		
			\$4,546,125	\$7,168,931				
Revenues Outside of Operating Funds:								
Federal Grants			\$0	\$0	\$0	0%		
Total WVCHIP Revenues			\$34,603,824	\$34,626,421	(\$22,597)	0%		
Program Expenses outside of Operating Funds:								
Eligibility	\$500,000	\$333,333	\$524,745	\$441,043	\$83,702	19%	\$191,412	57%
Total Administrative Expenses	\$5,963,581	\$3,975,721	\$3,059,429	\$2,807,263	\$252,166	9%	(\$916,292)	-23%
Total WVCHIP Expenditures	\$66,393,875	\$44,262,583	\$37,994,282	\$34,105,156	\$3,889,126	11%	(\$6,268,301)	-14%

Footnotes:

- Statement is on cash basis.
- Estimate of Incurred but Not Reported (IBNR) claims on February 28, 2021 is \$490,000. The February 28, 2022 estimate was \$3,560,000.
- Administrative Accounts Payable balance on February 28, 2022 was \$382,746. The February 28, 2021 balance was \$594,239.
- 2022 and 2021 adjustments to fund balance represent timing issues between the payment of expense and the draw-down of federal revenues.
- Revenues are primarily federal funds. WVCHIP's Federal Matching Assistance Percentage (FMAP) during SFY22 is 85.0%. FMAP during SFY21 was 98.3% through 09/30/20 and 85.0% starting 10/01/20.
- Other Collections are primarily provider refunds and subrogation (amounts received from other insurers responsible for bills WVCHIP paid - primarily auto).
- Physician & Surgical services include physicians, clinics, lab, Federally Qualified Health Centers (FQHC), and vaccine payments.
- Other Services includes home health, chiropractors, psychologists, podiatrists, and nurse practitioners.
- Eligibility costs outside the fund represent the costs allocated to the WVCHIP for eligibility and enrollment processing (RAPIDS/WVPATH). Operating fund costs represent those directly billed to WVCHIP.

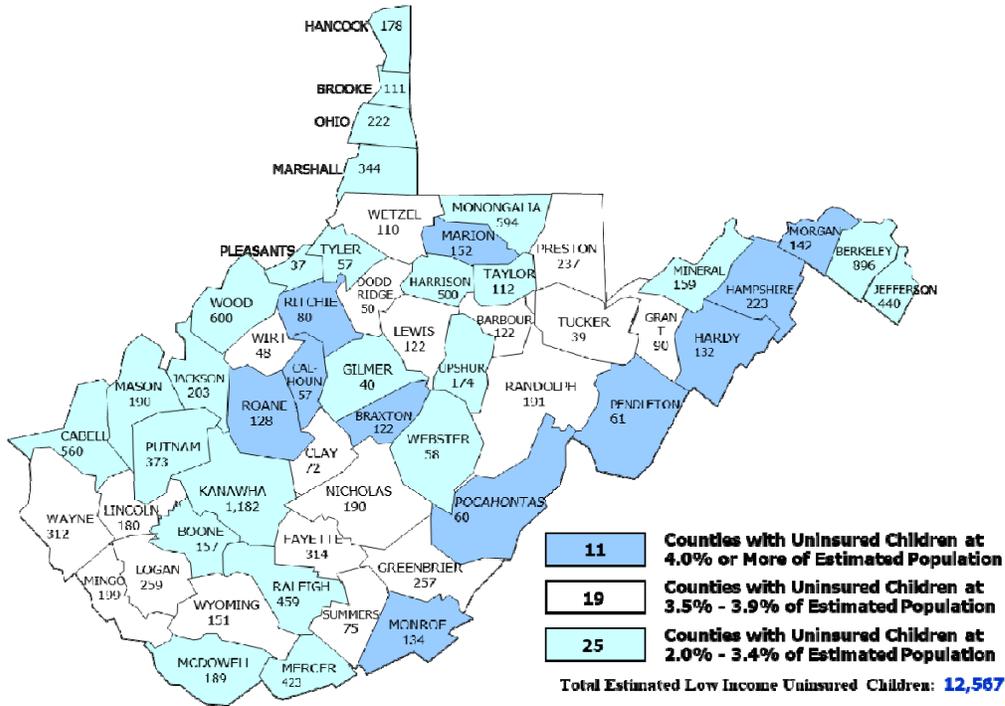
WVCHIP Enrollment Report

MARCH 2022

County	County Pop.	MATERNITY			MATERNITY		Total CHIP	Total Medicaid	Total	CHIP/Medicaid	2018	2018
	2018 Est. (0-18 Yrs)	BLUE Mar-22	GOLD Mar-22	PREM Mar-22	BLUE Mar-22	PREM Mar-22	Enrollment Mar-22	Enrollment Mar-22	CHIP/Medicaid Enrollment	% of Population	SAHIE Uninsured Est.	SAHIE % Uninsured
Barbour	3,332	99	25	82	2	2	210	2,365	2,575	77.3%	122	3.7%
Berkeley	27,917	907	357	589	12	15	1,880	15,698	17,578	63.0%	896	3.2%
Boone	4,775	88	48	37	0	0	173	3,404	3,577	74.9%	157	3.3%
Braxton	2,784	64	24	40	2	0	130	1,776	1,906	68.5%	122	4.4%
Brooke	4,065	0	0	0	0	0	0	67	67	1.6%	111	2.7%
Cabell	18,770	389	183	217	7	5	801	11,486	12,287	65.5%	560	3.0%
Calhoun	1,393	38	17	14	1	1	71	1,032	1,103	79.2%	57	4.1%
Clay	1,961	55	25	36	0	0	116	1,593	1,709	87.1%	72	3.7%
Doddridge	1,308	33	22	17	0	0	72	874	946	72.3%	50	3.8%
Fayette	9,011	237	78	169	5	6	495	6,168	6,663	73.9%	314	3.5%
Gilmer	1,184	38	6	21	0	0	65	702	767	64.8%	40	3.4%
Grant	2,331	45	12	41	1	1	100	1,439	1,539	66.0%	90	3.9%
Greenbrier	6,860	236	86	143	3	3	471	4,640	5,111	74.5%	257	3.7%
Hampshire	4,388	117	52	78	2	3	252	2,898	3,150	71.8%	223	5.1%
Hancock	5,674	211	100	129	2	0	442	4,922	5,364	94.5%	178	3.1%
Hardy	2,862	90	36	45	2	0	173	1,891	2,064	72.1%	132	4.6%
Harrison	14,835	373	172	267	5	3	820	8,228	9,048	61.0%	500	3.4%
Jackson	6,264	118	52	90	0	0	260	3,792	4,052	64.7%	203	3.2%
Jefferson	13,200	331	92	188	1	2	614	4,806	5,420	41.1%	440	3.3%
Kanawha	36,965	811	361	623	15	15	1,825	23,690	25,515	69.0%	1182	3.2%
Lewis	3,480	81	38	53	1	4	177	2,426	2,603	74.8%	122	3.5%
Lincoln	4,638	98	32	58	1	1	190	3,445	3,635	78.4%	180	3.9%
Logan	6,835	146	63	90	0	2	301	5,242	5,543	81.1%	259	3.8%
Marion	3,764	288	79	186	4	5	562	6,559	7,121	189.2%	152	4.0%
Marshall	11,544	110	58	59	1	3	231	3,192	3,423	29.7%	344	3.0%
Mason	6,140	105	48	65	0	1	219	3,328	3,547	57.8%	190	3.1%
Mercer	12,368	337	156	251	0	3	747	9,716	10,463	84.6%	423	3.4%
Mineral	5,476	138	47	71	1	0	257	2,943	3,200	58.4%	159	2.9%
Mingo	5,369	76	54	57	0	1	188	4,421	4,609	85.8%	199	3.7%
Monongalia	17,965	411	143	226	2	4	786	7,191	7,977	44.4%	594	3.3%
Monroe	2,687	65	33	96	0	2	196	1,558	1,754	65.3%	134	5.0%
Morgan	3,320	100	36	72	0	0	208	1,928	2,136	64.3%	142	4.3%
McDowell	5,708	80	48	34	1	0	163	3,193	3,356	58.8%	189	3.3%
Nicholas	5,199	156	85	116	2	2	361	3,597	3,958	76.1%	190	3.7%
Ohio	8,098	210	74	125	2	0	411	4,804	5,215	64.4%	222	2.7%
Pendleton	1,304	35	18	29	1	0	83	734	817	62.7%	61	4.7%
Pleasants	1,457	20	14	11	0	1	46	807	853	58.5%	37	2.5%
Pocahontas	1,495	41	22	35	0	0	98	968	1,066	71.3%	60	4.0%
Preston	6,586	210	80	155	2	3	450	3,639	4,089	62.1%	237	3.6%
Putnam	13,145	315	124	233	2	5	679	5,370	6,049	46.0%	373	2.8%
Raleigh	15,751	397	133	297	2	2	831	11,101	11,932	75.8%	459	2.9%
Randolph	5,474	172	56	130	0	2	360	3,683	4,043	73.9%	191	3.5%
Ritchie	1,972	35	6	18	0	1	60	1,252	1,312	66.5%	80	4.1%
Roane	2,970	97	54	94	0	1	246	2,075	2,321	78.1%	128	4.3%
Summers	2,160	72	17	34	0	0	123	1,717	1,840	85.2%	75	3.5%
Taylor	3,493	70	35	61	2	0	168	1,928	2,096	60.0%	112	3.2%
Tucker	1,063	42	26	32	0	3	103	700	803	75.5%	39	3.7%
Tyler	1,792	32	7	20	0	0	59	990	1,049	58.5%	57	3.2%
Upshur	5,076	133	61	110	0	1	305	3,492	3,797	74.8%	174	3.4%
Wayne	8,373	170	76	97	3	0	346	5,515	5,861	70.0%	312	3.7%
Webster	1,690	40	16	28	0	1	85	1,405	1,490	88.2%	58	3.4%
Wetzel	3,126	45	14	32	0	0	91	2,182	2,273	72.7%	110	3.5%
Wirt	1,269	22	5	21	0	0	48	807	855	67.4%	48	3.8%
Wood	18,016	451	121	216	2	7	797	10,736	11,533	64.0%	600	3.3%
Wyoming	<u>4,317</u>	<u>97</u>	<u>60</u>	<u>84</u>	<u>1</u>	<u>3</u>	<u>245</u>	<u>3,157</u>	<u>3,402</u>	<u>78.8%</u>	<u>151</u>	<u>3.5%</u>
Totals	<u>372,999</u>	<u>9,177</u>	<u>3,687</u>	<u>6,122</u>	<u>90</u>	<u>114</u>	<u>19,190</u>	<u>227,272</u>	<u>246,462</u>	<u>66.1%</u>	<u>12,567</u>	<u>3.4%</u>

WVCHIP Enrollment Report

MARCH 2022

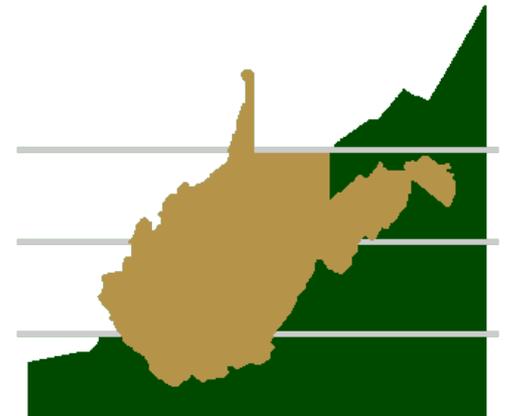


The above map shows the most recent 2018 county level data provided by the U.S. Census Bureau Small Area Health Insurance Estimates (SAHIE) for children under 19 years. While the statewide average for children under 19 is now about 3.4%, the SAHIE data reflects more accurately the variation from county to county depending on the availability of employer-sponsored insurance and should be a more accurate way to target outreach than in previous years.

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

Participant Plan Performance Report

February 28, 2022



Participant Plans Allocation & Performance Net of Fees

Period Ending: February 28, 2022

	6/30/2021		2/28/2022		Performance %							
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	25,345,298	100.0	24,860,825	100.0								
Pension Assets	20,619,195	81.3	20,248,054	81.5								
Public Employees' Retirement System	8,807,095	34.7	8,672,030	34.9	(1.2)	(1.0)	0.4	11.8	12.7	10.9	9.7	8.2
Teachers' Retirement System	9,886,658	39.0	9,636,393	38.8	(1.2)	(1.0)	0.4	11.7	12.7	10.9	9.6	8.0
EMS Retirement System	118,769	0.5	120,205	0.5	(1.2)	(1.0)	0.4	11.7	12.7	10.9	9.6	
Public Safety Retirement System	851,520	3.4	821,441	3.3	(1.2)	(1.0)	0.4	11.8	12.7	10.9	9.7	8.2
Judges' Retirement System	280,670	1.1	278,953	1.1	(1.2)	(1.0)	0.4	11.7	12.8	10.9	9.7	8.2
State Police Retirement System	301,156	1.2	307,587	1.2	(1.2)	(1.0)	0.4	11.6	12.7	10.9	9.7	8.1
Deputy Sheriffs' Retirement System	314,633	1.2	314,676	1.3	(1.2)	(1.0)	0.4	11.7	12.7	10.9	9.7	8.2
Municipal Police & Firefighter Retirement System	23,816	0.1	26,977	0.1	(1.2)	(1.0)	0.3	11.4	12.6	10.8	9.3	
Natural Resources Police Office Retirement System	25,063	0.1	25,743	0.1	(1.2)	(1.0)	0.4	11.6				
Municipal Model A (I)	7,477	0.0	41,640	0.2	(0.3)	(0.1)	1.3	12.8	13.2	11.3		
Municipal Model B (I)	2,338	0.0	2,409	0.0	(1.9)	(2.6)	(2.5)	3.3				
Insurance Assets	3,524,704	14.0	3,358,737	13.5								
Workers' Compensation Old Fund	1,086,608	4.3	998,934	4.0	(1.3)	(1.9)	(1.6)	2.6	7.7	6.4	5.4	
Workers' Comp. Self-Insured Guaranty Risk Pool	39,772	0.2	38,812	0.2	(1.2)	(1.7)	(1.4)	3.0	7.8	6.4	5.6	
Workers' Comp. Self-Insured Security Risk Pool	56,201	0.2	53,645	0.2	(1.2)	(1.7)	(1.4)	3.0	7.8	6.4		
Workers' Comp. Uninsured Employers' Fund	16,909	0.1	16,824	0.1	(1.2)	(1.7)	(1.4)	3.0	7.6	6.3	5.4	
Pneumoconiosis	247,663	1.0	231,867	0.9	(1.2)	(1.7)	(1.4)	3.0	7.8	6.4	5.6	5.7
Board of Risk & Insurance Management	194,839	0.8	192,127	0.8	(1.2)	(1.7)	(1.4)	3.0	7.8	6.5	5.6	
Public Employees' Insurance Agency	270,948	1.1	208,869	0.8	(1.2)	(1.8)	(1.3)	2.8	7.4	6.1	5.5	
WV Retiree Health Benefit Trust Fund	1,611,764	6.3	1,617,659	6.5	(1.2)	(1.0)	0.4	11.6	12.7	10.9	9.6	
Endowment Assets	1,201,399	4.7	1,254,034	5.0								
Berkeley County Development Authority	8,428	0.0	8,458	0.0	(1.2)	(1.0)	0.4	11.7	12.7	10.9		
Wildlife Fund	78,281	0.3	78,804	0.3	(1.2)	(1.0)	0.4	11.7	12.7	10.9	9.6	8.2
WV State Parks and Recreation Endowment Fund	6,465	0.0	11,358	0.0	(1.1)	(0.9)	0.0					
Revenue Shortfall Reserve Fund	293,538	1.2	356,348	1.4	(0.6)	(2.2)	(0.6)	0.9	4.0	3.1	2.5	
Revenue Shortfall Reserve Fund - Part B	557,458	2.2	547,034	2.2	(1.4)	(2.6)	(1.9)	1.7	7.0	5.8	5.1	
WV DEP Trust	11,837	0.0	11,660	0.1	(1.5)	(1.6)	(1.5)	5.8	10.9	9.1	8.4	
WV DEP Agency	245,392	1.0	240,372	1.0	(1.6)	(2.0)	(2.0)	3.1	8.5	7.1		

Composite Asset Allocation & Performance Net of Fees

Period Ending: February 28, 2022

	Asset (\$000)	%	Performance %								
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Investment Pools Composite	24,869,371	100.00									
Portable Alpha Composite +/- S&P 500 Index	5,066,644	20.37	(3.16) (0.17)	(3.79) 0.10	2.11 (0.61)	16.56 0.17					
Large Cap Domestic Equity Composite +/- S&P 500 Index	340,698	1.37	(2.99) 0.00	(3.98) (0.09)	2.65 (0.07)	16.28 (0.11)	18.28 0.04	15.11 (0.06)	14.53 (0.06)	9.19 (0.06)	
Non-Large Cap Domestic Equity Composite +/- Russell 2500 Index	1,017,649	4.09	2.67 1.54	(2.73) 1.52	(0.73) 5.60	7.48 7.09	13.86 0.98	12.10 0.89	12.09 (0.06)	10.33 0.29	
International Equity Composite +/- MSCI AC World ex US IMI Index (b)	5,062,984	20.36	(1.60) 0.27	0.27 2.18	(6.15) 0.43	0.71 0.49	9.23 0.78	7.95 0.09	7.18 1.13	8.20 0.96	
Fixed Income Composite +/- Bloomberg Universal (c)	4,552,227	18.31	(2.14) (0.78)	(3.49) 0.10	(3.84) (0.36)	(2.79) (0.06)	3.86 0.47	3.56 0.70	3.48 0.68	4.75 0.47	
Core Fixed Income Composite +/- Bloomberg US Aggregate	1,385,969	5.57	(1.04) 0.08	(3.03) 0.46	(2.69) 0.49	(1.85) 0.79	4.19 0.89	3.38 0.67	3.09 0.62		
Total Return Fixed Income Composite (j) +/- Bloomberg Universal	3,166,258	12.74	(2.61) (1.25)	(3.70) (0.11)	(4.34) (0.86)	(3.19) (0.46)	3.69 0.30	3.62 0.76	3.66 0.86	5.12 0.75	
TIPS Composite +/- Bloomberg US TIPS	501,618	2.02	0.85 0.00	(0.86) 0.01	2.92 0.00	6.11 0.05	7.62 0.09	4.89 0.08	2.80 0.03		
Cash Composite +/- FTSE 3 Month US T-Bill (d)	127,247	0.51	0.00 (0.01)	0.00 (0.02)	0.03 0.00	0.04 (0.01)	0.72 (0.11)	1.03 (0.07)	0.61 (0.02)	1.32 (0.03)	
Private Equity Composite +/- Russell 3000 + 3% (e, f)	2,790,249	11.22	0.01 2.28	(0.31) 3.59	6.60 4.45	51.68 36.39	31.37 10.82	26.50 8.82	19.20 1.66		
Real Estate Composite +/- NCREIF + 1% (e)	2,333,788	9.38	0.37 (1.72)	3.24 (2.85)	8.32 (5.78)	16.27 (0.56)	7.86 (0.96)	8.34 (0.11)	9.17 (1.04)		
Hedge Fund Composite +/- HFRI FOF + 1% (g)	2,302,003	9.26	0.44 0.96	1.76 4.46	1.58 3.08	5.12 3.59	7.31 0.32	5.64 0.04	5.27 0.83		
Private Credit & Income Composite +/- CS Leveraged Loan + 2% (e, k)	774,264	3.11	0.82 1.15	1.90 0.91	3.02 (0.02)	10.39 5.15	7.22 1.18	6.60 0.53			

Participant Plans Allocation vs. Strategy

Period Ending: February 28, 2022

	Equity		Fixed Income		Private Equity		Real Estate		Private Credit & Income		Hedge Funds		Cash	
	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %

Pension Assets

Public Employees' Retirement System	49.0	50.0	14.9	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.3	0.0
Teachers' Retirement System	49.0	50.0	14.9	15.0	12.7	10.0	10.7	10.0	3.5	5.0	9.1	10.0	0.1	0.0
EMS Retirement System	48.8	50.0	15.1	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.3	0.0
Public Safety Retirement System	49.1	50.0	14.8	15.0	12.8	10.0	10.7	10.0	3.5	5.0	9.1	10.0	0.0	0.0
Judges' Retirement System	49.0	50.0	15.0	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.2	0.0
State Police Retirement System	48.8	50.0	15.1	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.3	0.0
Deputy Sheriffs' Retirement System	48.9	50.0	15.1	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.2	0.0
Municipal Police & Firefighter Retirement System	48.3	50.0	14.8	15.0	12.5	10.0	10.4	10.0	3.5	5.0	8.9	10.0	1.6	0.0
Natural Resources Police Office Retirement System	48.7	50.0	14.9	15.0	12.6	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.7	0.0
Municipal Model A	8.7	50.0	2.6	15.0	2.3	10.0	1.9	10.0	0.6	5.0	1.6	10.0	82.3	0.0
Municipal Model B	52.8	55.0	42.1	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0

Insurance Assets

Workers' Compensation Old Fund	29.9	30.0	52.1	50.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8	15.0	4.2	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	29.7	30.0	47.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	20.0	5.1	5.0
Workers' Comp. Self-Insured Security Risk Pool	29.6	30.0	47.3	45.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3	20.0	4.8	5.0
Workers' Comp. Uninsured Employers Fund	29.6	30.0	46.9	45.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	20.0	5.3	5.0
Pneumoconiosis	29.8	30.0	47.5	45.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3	20.0	4.4	5.0
Board of Risk & Insurance Mgmt.	29.7	30.0	47.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	20.0	5.1	5.0
Public Employees' Insurance Agency	24.6	25.0	57.2	55.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	48.9	50.0	15.3	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.0	0.0

Endowment Assets

Berkeley County Development Authority	48.9	50.0	15.3	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.0	0.0
Wildlife Fund	48.7	50.0	15.2	15.0	12.7	10.0	10.6	10.0	3.5	5.0	9.0	10.0	0.3	0.0
WV State Parks and Recreation Endowment Fund	44.3	50.0	14.7	15.0	11.6	10.0	9.7	10.0	3.2	5.0	8.3	10.0	8.2	0.0
Revenue Shortfall Reserve Fund	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	22.2	22.5	77.8	77.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	64.8	65.0	16.8	15.0	0.0	0.0	0.0	0.0	0.0	0.0	18.4	20.0	0.0	0.0
WV DEP Agency	39.8	40.0	41.9	40.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3	20.0	0.0	0.0

- (a) As of January 2019, the PERS Base is 60% MSCI ACWI Gross and 40% Bloomberg Universal. From January 2014 to December 2018, the PERS Base was 30% Russell 3000, 30% MSCI ACWI ex USA (IMI), and 40% Bloomberg Universal. From April 2008 to December 2013, the PERS Base was 30% Russell 3000, 30% MSCI ACWI ex USA (Standard), and 40% Bloomberg Universal. Prior periods were 42% Russell 3000, 18% MSCI ACWI ex USA, and 40% Bloomberg US Aggregate.
- (b) Prior to January 2014, the index was the MSCI ACW ex USA (Standard).
- (c) Prior to April 2008, the index was Bloomberg US Aggregate.
- (d) Prior to January 2014, the index was FTSE 3 Month US T-Bill plus 15 basis points.
- (e) Private Equity, Real Estate, and Private Credit & Income consist primarily of private market investments. The time lag in determining the fair value of these investments makes the comparison to their public market benchmarks less meaningful over shorter time periods.
- (f) Prior to January 2014, the index was S&P 500 plus 500 basis points.
- (g) Prior to January 2014, the index was Libor plus 400 basis points.
- (h) As of July 2019, the Franklin Benchmark is 50% JPM EMBI Global Diversified ex GCC and 50% JPM GBI EM Diversified. Prior periods were 50% JPM EMBI Global Diversified and 50% JPM GBI EM Diversified.
- (i) Prior to April 2008, the index was a custom index.
- (j) From October 2015 to March 2017, performance returns from the Opportunistic Income Pool were included in the Total Return Fixed Income Composite.
- (k) Prior to April 2017, the index was CS Leveraged Loan plus 250 basis points.
- (l) In July 2020 the municipal plan potential investment models were condensed to Model A and Model B. The June 30, 2020 asset values for Model C and Model D are included in Model A. Model B was formerly Model F.
- (m) From January 2021 to August 2021, the index was S&P 500 Index 2.2x minus 3 Month Libor minus 15 basis points. Prior to January 2021, the index was S&P 500 Index 2.5x minus 3 Month Libor minus 15 basis points.

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

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WEST VIRGINIA OFFICES *OF THE* INSURANCE COMMISSIONER

Allan L. McVey
Insurance Commissioner

Status Report:
Workers' Compensation

Joint Committee on Government & Finance

April 2022

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Introduction

The passage of S.B. 1004 in January 2005 brought significant changes to workers' compensation insurance in West Virginia. The State-administered monopolistic system effectively ended when a new, legislatively created domestic mutual insurance company, "BrickStreet"¹, was formed to thereafter issue workers' compensation insurance. BrickStreet began writing new workers' compensation insurance policies in January 2006 (Brickstreet also retained the workers' compensation insurance premium and incurred liability starting in July 2005). The West Virginia workers' compensation insurance market was further privatized and opened to full competition beginning in July 2008.

When Brickstreet was formed to begin to privatize the workers' compensation insurance market in West Virginia, a large legacy liability existed stemming from the historical operation of the State-administered monopolistic fund. This legacy liability was retained by the State of West Virginia in what is known as the "Old Fund." The Old Fund consists of all historical claims with dates of injuries or last exposure through June 30, 2005. In addition to the following sections that specifically reference other "funds," the "private market," or the "self-insured" community (which began in July 2004), this report to the Joint Committee on Government & Finance concerns the workers' compensation legacy liability of the State of West Virginia, i.e., the Old Fund.

As of January 2008, there were 47,961 active Old Fund workers' compensation insurance claims. In December 2020, the number of active claims fell to less than 10,000 for the first time and, as of March 2022, there were 8,162 active claims. The first Workers' Compensation Status Report to the Joint Committee on Government and Finance was issued in June 2008. The following pages update the status of the various workers' compensation funds and the activities associated with the administration of the workers' compensation responsibilities transitioned to the Insurance Commissioner by the Legislature.

¹ As a result of their merger, Motorists Insurance Group and BrickStreet Mutual Insurance Co. are now the **Encova Mutual Insurance Group**.

Definitions:

Appeal (BOR): A formal procedure conducted by the Board of Review at which a decision of an administrative law judge (OOJ) having presided over a matter of workers' compensation (Old Fund or Privately Insured) is to be afforded additional consideration. An appeal may be filed by any aggrieved party, such as a claimant, employer, dependent of a claimant, private insurance carrier, etc.

Board of Review: (BOR) A three judge panel that serves as an intermediate appellate tribunal in workers' compensation litigation. Specifically, the Board of Review reviews all appeals taken from any final decision of the Office of Judges. The BOR may reverse, vacate, modify, or remand a decision of the Office of Judges. Any appeal taken from a Board of Review final order must be filed with the West Virginia Supreme Court of Appeals.

Claim Reserve: individual claim level cost estimate that is projected on the ultimate probable exposure; must be the best projection based on the facts and findings of the claim. This function is to capture the key components that impact the range of any impending cost in workers' compensation claims. No discounting is applied. The Indemnity Reserve is adjusted to cover the cost of loss or exposure both on a temporary and permanent basis. The reserve should also be adjusted to include the projected cost of any death and/or dependent benefits when appropriate. The Medical Reserve covers medical cost, hospital stays, specialized treatment, rehabilitation, durable medical equipment, and medications, etc. The Expense Reserve is placed for the cost of legal defense and investigations, etc. The reserves may be reduced based on the findings of early mortality factors.

Coal Workers' Pneumoconiosis Fund (CWP): State managed fund into which FBL premiums previously received are held, and out of which FBL benefits are paid. This fund was closed to future liabilities as of 12/31/2005. Because of the latency period between the date of last exposure and the onset of disease, new FBL claims will occur.

Fatal: claim under which the worker died as a result of injury or illness.

FBL: claim for Occupational Pneumoconiosis (Black Lung) benefits under Title IV of the federal Coal Mine Health and Safety Act of 1969, i.e. "Federal Black Lung", or FBL.

FBL Awarded Claim: an FBL claim that has been awarded but has not yet been accepted by the responsible operator/insurer

FBL Claim Notice: an FBL claim for which not initial decision has yet been made, but evidence in the claims indicates the potential for an award

FBL Non-active Claim: an FBL claim for which an award had been sought but was not afforded. Federal statutes permit an appeal process which lasts for 1 year, so the claim would be reopened for consideration upon appeal. Denied FBL claims are closed administratively after 6 months, as the TPA's bill for claims management services monthly on an open claims basis.

FBL Paying Claim: an FBL claim for which an award has been made and the responsible operator/insurer has accepted liability. Payments are being made to the claimant or dependents.

Indemnity: statutory wage replacement benefits awarded as a result of a worker's occupational illness or injury.

Med Only: claim under which only the payment of medical benefits was sought or awarded, i.e. no payment of wage replacement benefits (indemnity) is being made.

Office of Judges: (OOJ) An office comprised of administrative law judges who are charged with resolving protests or appeals to workers' compensation claims management decisions. The Office of Judges conducts hearings, receives, and weighs evidence and arguments, and issues written decisions on protests or appeals from initial claim management decisions. Any final decision of the Office of Judges may be appealed to the workers' compensation Board of Review. The OOJ hears protests involving Old Fund claims as well as those arising from the private market (private carrier or privately insured.)

Old Fund: The residual assets and liabilities of the former Worker's Compensation Fund are now reported in a fund known as the Workers' Compensation Old Fund. Disbursements from the Old Fund are related to the liabilities and appropriate administrative expenses necessary for the administration of all claims, actual and incurred but not reported, for any claims with a date of injury on or before June 30, 2005.

OP/OD: claim of Occupational Pneumoconiosis or Occupational Disease. An OP claim could be considered the State level equivalent of an FBL claim; however, State OP claims provide for varying percentages of impairment where the FBL applicant must prove total impairment to be eligible. (State OP claims are awarded more frequently than FBL but afford lesser benefits.) An example of an OD claim would be occupational hearing loss.

Protest (OOJ): An objection to a ruling of a workers' compensation claim administrator (Old Fund or Private Market) which prompts the initiation of the adjudication process at the Office of Judges.

PPD: (Permanent Partial Disability) paid to compensate an injured worker for permanent impairment that results from an occupational injury or disease. The American Medical Association defines permanent impairment as impairment that has become static or well stabilized with or without medical treatment and is not likely to remit despite medical treatment. It should be noted, some injuries that are total loss by severance have statutory impairment ratings that are defined per WV Code §23-4-6(f). Payment for PPD is based upon 4 weeks of compensation for each one percent of disability.

PTD: (Permanent Total Disability) A disability which renders a claimant unable to engage in gainful employment requiring skills or abilities which can be acquired, or which are comparable to those of any gainful employment in which the claimant previously engaged with some regularity. While the comparison of pre-injury income and post-disability income is not a factor to be considered in determining whether or not a claimant is permanently and totally disabled, the geographic availability of gainful employment should be considered. Specifically, the geographic availability of gainful employment within a 75-mile driving distance of the claimant's home, or within the distance from the claimant's home to his or her pre-injury employment, whichever is greater, is a factor to be considered in determining whether or not a claimant is PTD.

Self-Insured: an employer who has met certain specific guidelines, and who is then permitted to guarantee their own payment and handling of workers' compensation claims to their employees in accordance with WV statutes.

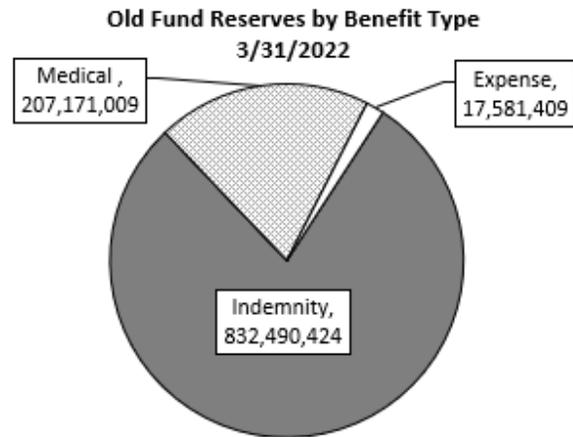
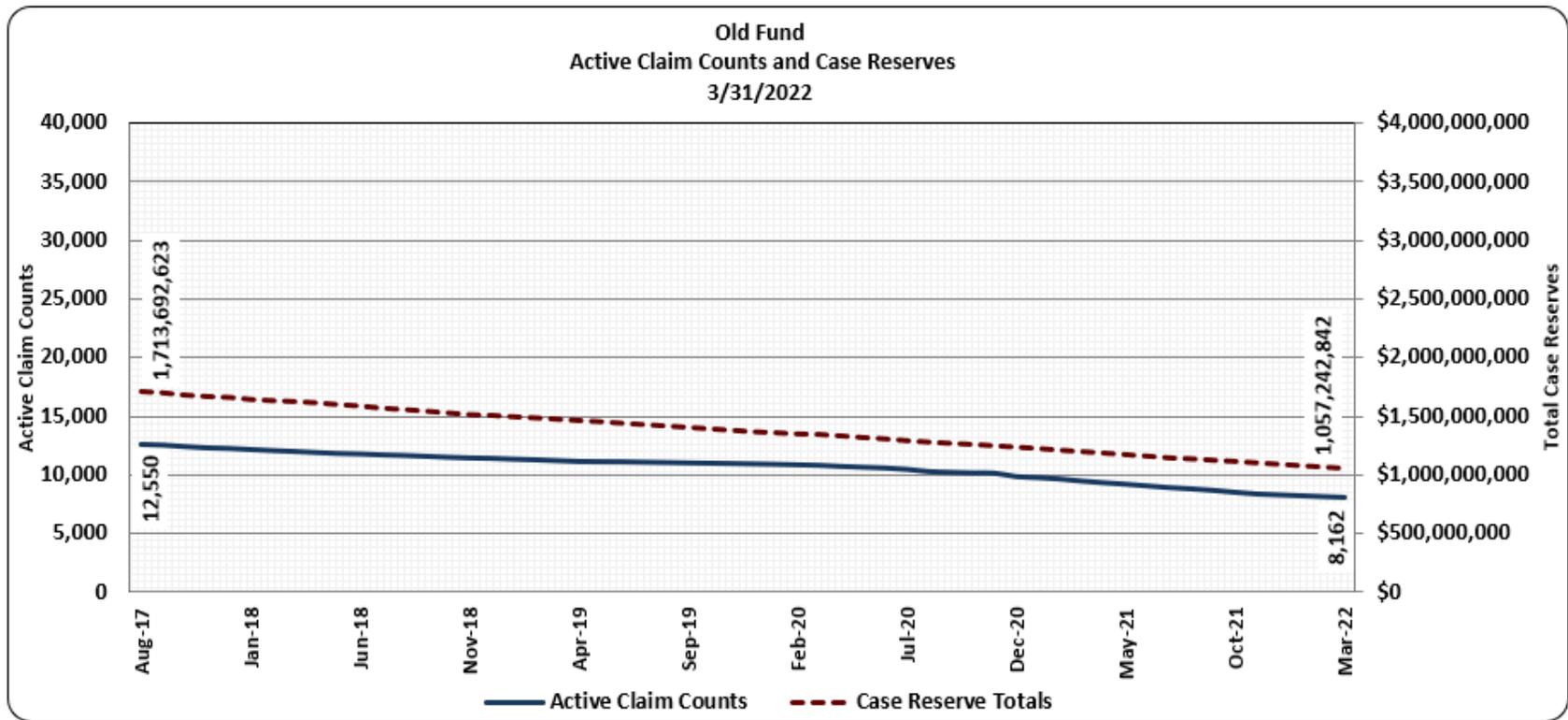
Self-Insured Guaranty Fund: State managed fund consisting of those funds transferred to it from the guaranty pool created pursuant to 85 CSR §19 (2004) and any future funds collected through continued administration of that exempt legislative rule as administered by the WVOIC and out of which workers' compensation benefits may be paid. Covers claims liabilities of bankrupt or defaulted self-insured employers with dates of injury or last exposure after 07/01/2004.

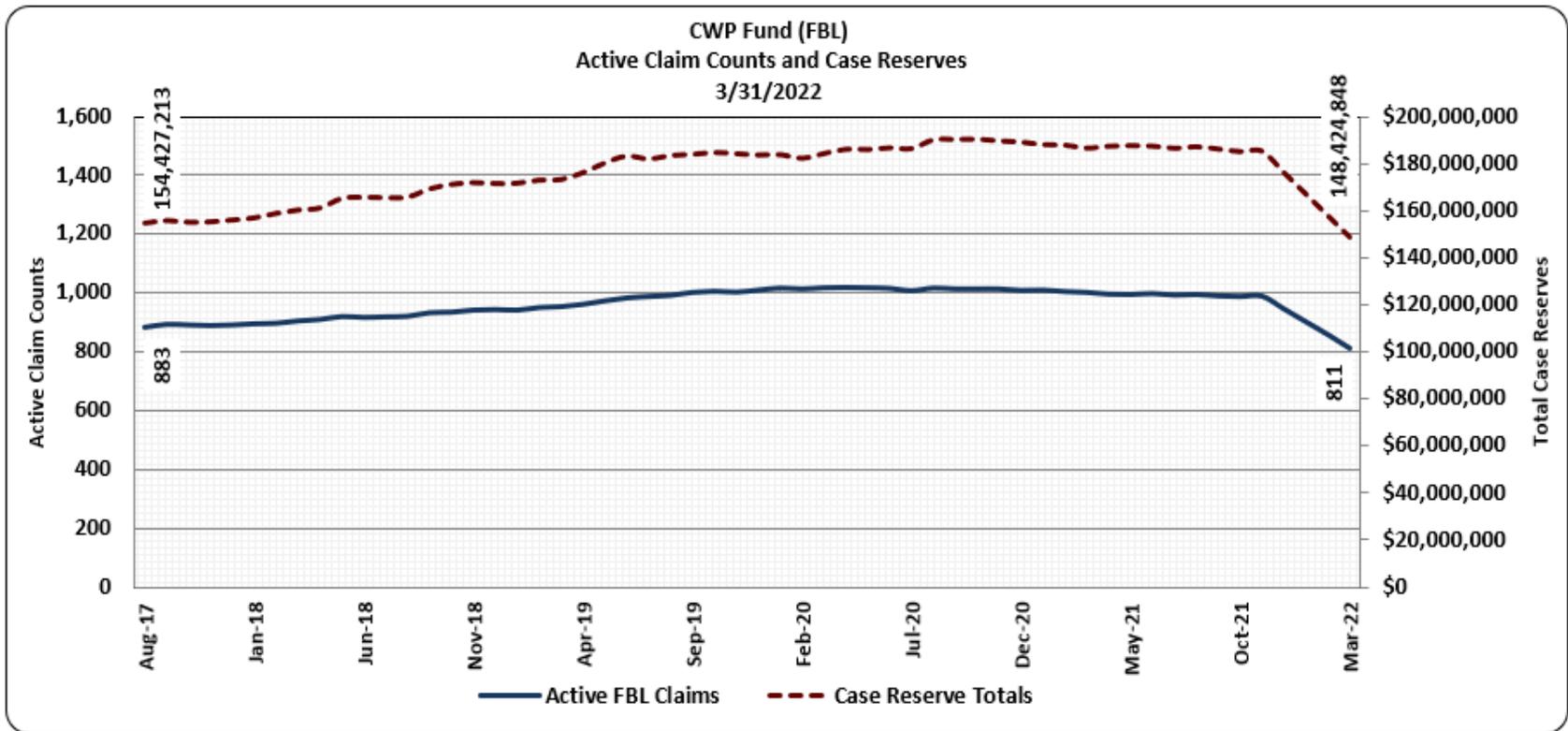
Self-Insured Security Fund: State managed fund consisting of those funds paid into it thru the WVOIC's administration of 85 CSR §19 (2004), and out of which workers' compensation benefits may be paid. Covers claims liabilities of bankrupt or defaulted self-insured employers with dates of injury or last exposure before 07/01/2004. This fund is limited to claimants of those self-insured employers who have defaulted on their claims obligations after 12/31/2005.

TPD: (Temporary Partial Disability) also referred to as TPR, is paid when an injured worker is released to return to work with restrictions or modifications that restrict, he/she from obtaining their pre-injury wages. The TPD benefit is paid at seventy percent of the difference between the average weekly wage earnings earned at the time of injury and the average weekly wage earnings earned at the new employment.

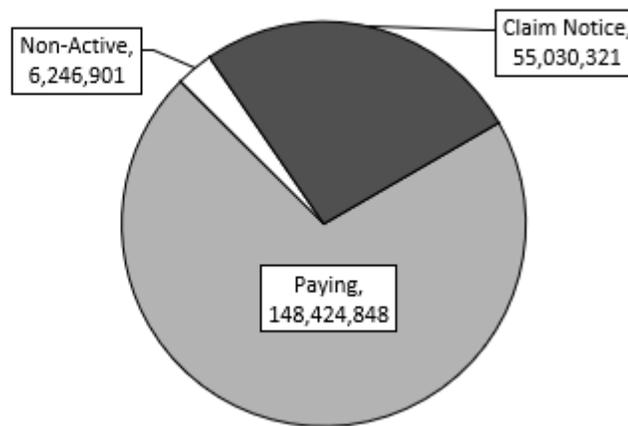
TTD: (Temporary Total Disability) an inability to return to substantial gainful employment requiring skills or activities comparable to those of one's previous gainful employment during the healing or recovery period after the injury. In order to receive TTD benefits, the injured worker must be certified disabled due to the compensable injury by his/her treating physician.

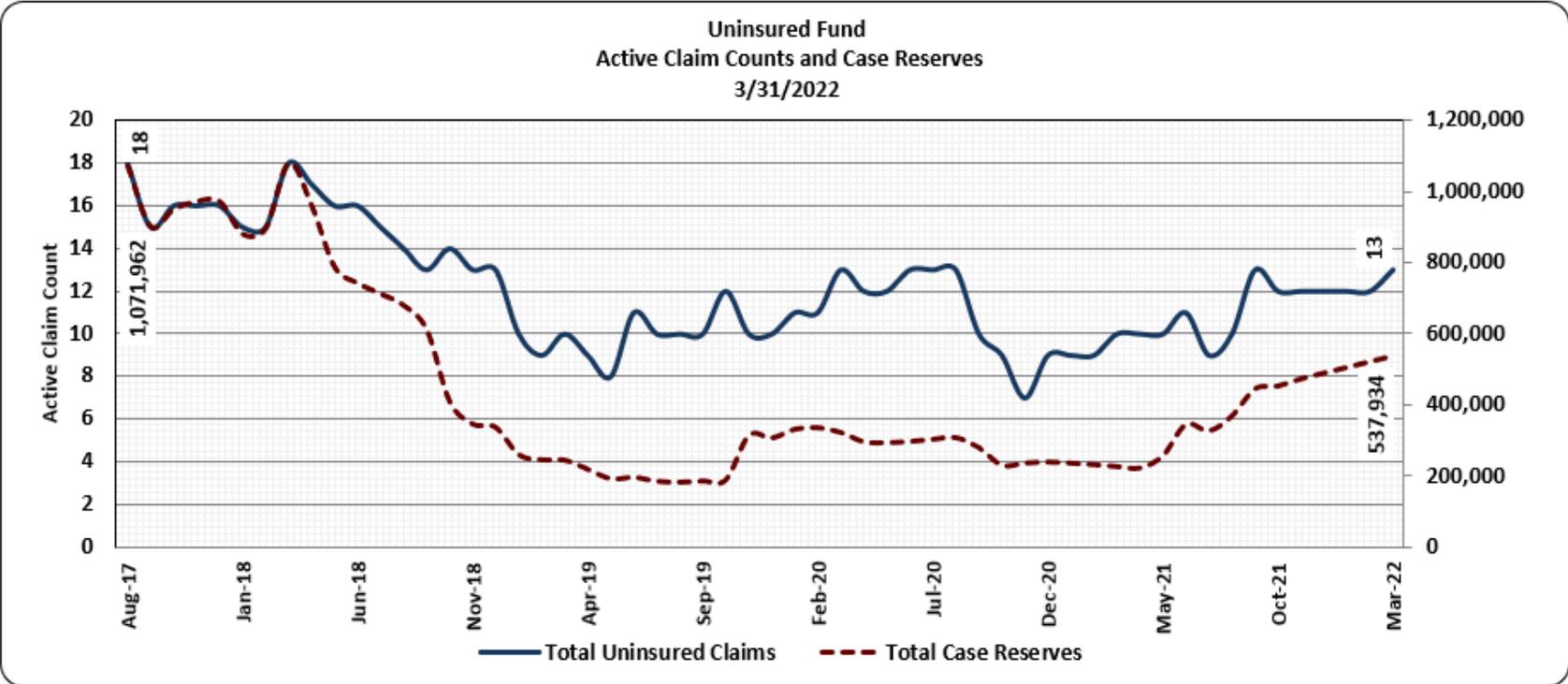
Uninsured Fund: State managed fund into which assessments to carriers or employers received are held, and out of which workers' compensation benefits may be paid to claimant employees of employers who were uninsured if the date of injury or date of last exposure is January 1, 2006 or later.



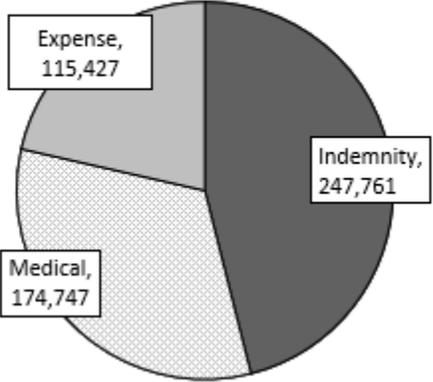


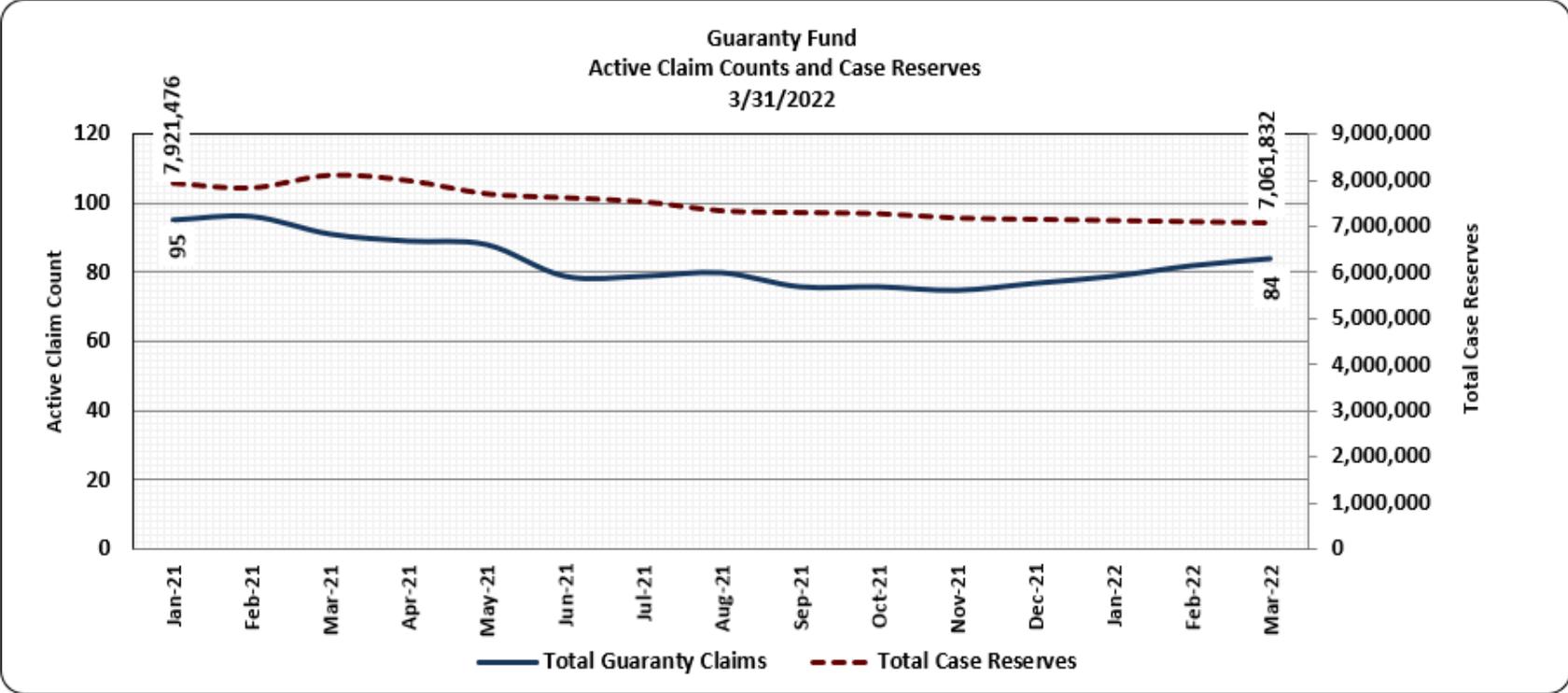
CWP Fund Reserves by Benefit Type 3/31/2022



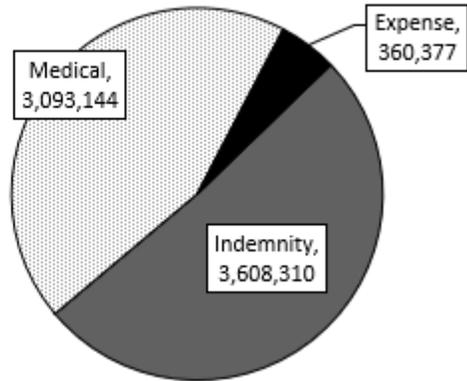


**Uninsured Fund Reserves by Benefit Type
3/31/2022**

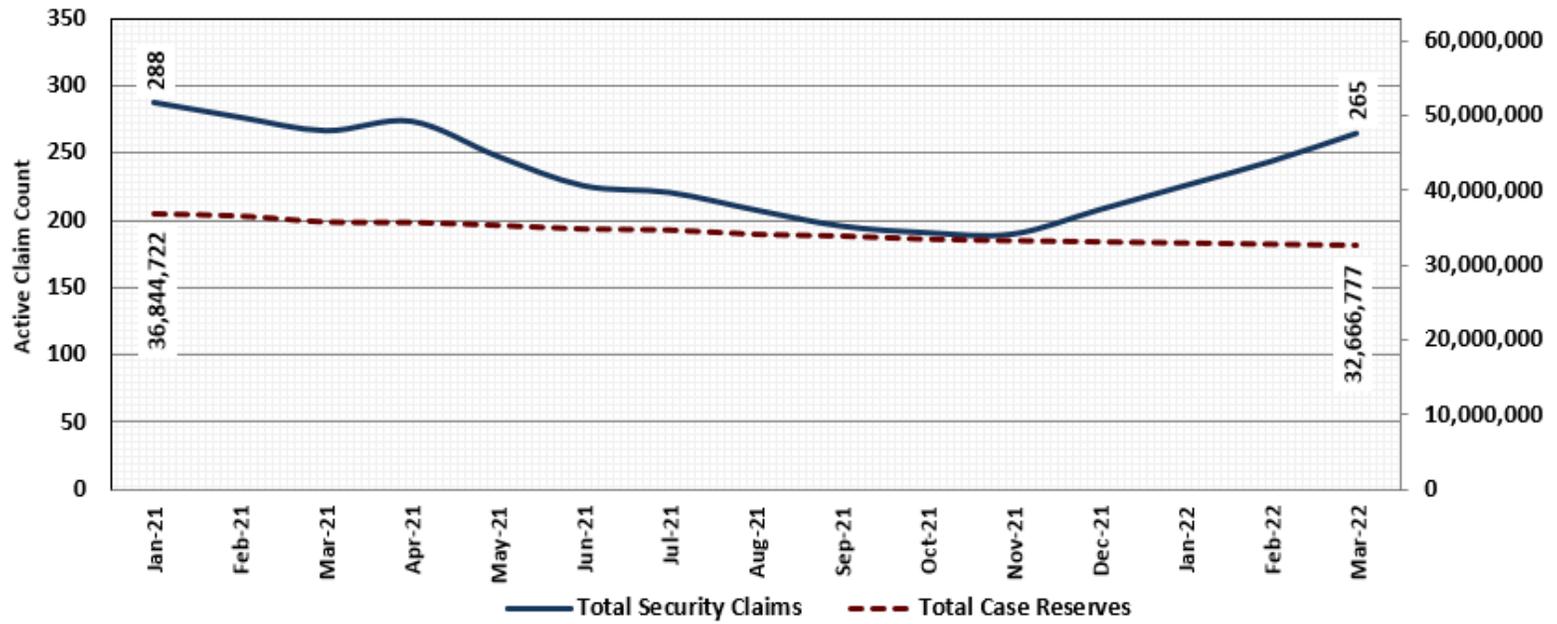




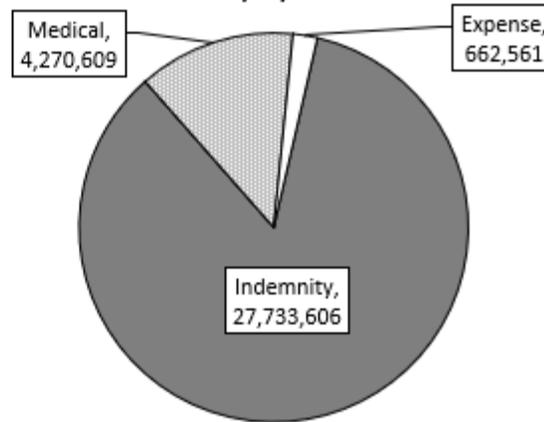
**Guaranty Fund Reserves by Benefit Type
3/31/2022**



**Security Fund
Active Claim Counts and Case Reserves
3/31/2022**



**Security Fund Reserves by Benefit Type
3/31/2022**



OLD FUND CASH STATEMENT
MARCH 31, 2022

Three Year History for years ended:

	YTD FY2022	YTD FY2021	Change	FY2021	FY2020	FY2019
Cash Beginning Balances	1,080,592,100	993,229,138	87,362,963	993,229,138	1,077,104,966	1,190,163,510
Revenues						
Personal Income Tax	-	-	-	-	-	-
Severance Tax	-	-	-	-	-	812,164
Debt Reduction Surcharge	-	-	-	-	-	4,078,894
Self-Insured Debt Reduction Surcharge	-	-	-	-	-	1,628,881
Video Lottery	-	-	-	-	-	-
Employer Premium	226,476	179,769	46,707	189,298	138,119	70,302
Other Income - Return of Unclaimed Property	-	-	-	-	-	-
Operating Revenues	226,476	179,769	46,707	189,298	138,119	6,590,241
Investment / Interest Earnings (Losses)	(9,966,030)	147,638,179	(157,604,209)	187,370,470	48,614,936	17,915,993
Total Revenues	(9,739,554)	147,817,948	(157,557,502)	187,559,768	48,753,055	24,506,234
Expenditures						
Claims Benefits Paid:						
Medical	10,769,599	12,590,487	(1,820,888)	16,509,277	21,141,087	21,861,068
Permanent Total Disability	48,030,881	52,797,241	(4,766,360)	69,561,392	75,310,561	81,018,639
Permanent Partial Disability	142,514	76,050	66,463	112,956	70,989	120,930
Temporary Disability	-	-	-	-	(486)	49,001
Fatals	12,991,307	13,933,637	(942,330)	18,386,146	19,297,908	20,440,045
104 weeks death benefit	4,242,915	4,290,551	(47,635)	6,353,928	5,474,959	4,630,636
Settlements	1,461,298	2,185,931	(724,634)	2,708,581	4,452,419	3,688,819
Loss Adjustment Expenses	945,007	879,047	65,960	1,095,241	1,603,551	1,400,225
Total	78,583,521	86,752,944	(8,169,423)	114,727,520	127,350,987	133,209,364
Less: Claims credits and overpayments	330,832	204,466	126,366	334,334	982,782	2,443,869
Total Benefits Paid	78,252,689	86,548,478	(8,295,789)	114,393,187	126,368,205	130,765,495
Administrative Expenses	3,153,630	3,951,149	(797,519)	5,803,619	6,260,679	6,799,283
Total Expenditures	81,406,319	90,499,627	(9,093,309)	120,196,805	132,628,883	137,564,778
Excess (Deficiency) of Revenues over Expenditures	(91,145,873)	57,318,321	(148,464,193)	67,362,963	(83,875,828)	(113,058,544)
Transfer from Operating Fund	-	15,000,000	(15,000,000)	20,000,000		
Cash Ending Balances	989,446,228	1,065,547,459	(76,101,231)	1,080,592,100	993,229,138	1,077,104,966

Note: The purpose of this report is to enhance the user's ability to monitor the cash activities of the Old Fund. The Old Fund assets consist of cash and investments with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The liabilities of the Old Fund consist of the worker's compensation claims and related expenses for all claims, actual and incurred but not reported for claims with dates of injury on or before June 30, 2005. This report is intended to provide a summary of the cash based transactions related to the Fund's assets and liabilities and is not an accrual based presentation. The Old Fund Cash Statement is unaudited information.

COAL WORKERS PNEUMOCONIOSIS FUND
MARCH 31, 2022

Three Year History for years ended:

	YTD FY2022	YTD FY2021	Change	FY2021	FY2020	FY2019
Cash Beginning Balances	246,613,162	220,914,521	25,698,641	220,914,521	232,485,887	246,768,365
Revenues						
Investment Earnings (Losses)	(1,867,888)	34,112,358	(35,980,246)	43,567,242	9,366,126	3,546,660
Other Income - Return of Unclaimed Property	-	-	-	-	-	-
Total Revenues	(1,867,888)	34,112,358	(35,980,246)	43,567,242	9,366,126	3,546,660
Expenditures						
Claims Benefits Paid:						
Medical	3,824,569	2,543,597	1,280,972	5,107,159	7,541,269	4,623,840
PTD and Fatal Indemnity Settlements	7,116,481	6,633,332	483,149	8,726,207	8,899,722	8,683,360
Loss Adjustment Expenses	1,837	-	1,837			
Total	2,753,850	2,608,042	145,808	3,343,071	3,933,266	3,620,512
Less: Claims Credits and Overpayments	13,696,737	11,784,971	1,911,766	17,176,438	20,374,258	16,927,711
Total Benefits Paid	65,493	36,576	28,917	94,896	360,474	85,884
Administrative Expenses	13,631,244	11,748,395	1,882,849	17,081,541	20,013,784	16,841,827
Total Expenditures	14,261,882	12,317,334	1,944,548	17,868,601	20,937,491	17,829,139
Excess (Deficiency) of Revenues over Expenditures	(16,129,770)	21,795,024	(37,924,794)	25,698,641	(11,571,365)	(14,282,479)
Cash Ending Balances	230,483,392	242,709,545	(12,226,152)	246,613,162	220,914,521	232,485,887

Note: The Coal Worker's Pneumoconiosis Fund (CWP Fund) ceased operations December 31, 2005, and is in run-off status under the administrative oversight of the Insurance Commissioner. Established in 1973, the CWP Fund existed to provide insurance coverage to companies for liabilities incurred as a result of the Federal Coal Mine Health and Safety Act of 1969. Participation in the CWP Fund was voluntary for employers. The current revenues of the CWP Fund are limited to the earnings from invested assets. Assets of the CWP Fund are invested with the WV Investment Management Board. The investment earnings are presented in the month in which the State Treasurer records the earnings. The liabilities of the CWP Fund consist of the claims for coal miners who are totally disabled or beneficiaries of coal miners who have died as a result of coal worker's pneumoconiosis. To be eligible for benefits from the CWP Fund, the date of last exposure of the coal miner must be on or before December 31, 2005. The Coal Workers Cash Statement is unaudited information.

SELF-INSURED GUARANTY RISK POOL
MARCH 31, 2022

	Three Year History for years ended:					
	YTD FY2022	YTD FY2021	Change	FY2021	FY2020	FY2019
Cash Beginning Balances	39,659,496	33,724,356	5,935,140	33,724,356	33,373,873	34,042,831
Revenues						
Guaranty Risk Pool Assessments	10,000	-	10,000	-	-	(354)
Collateral Proceeds	-	-	-	-	-	252,925
Investment Earnings (Losses)	(326,069)	5,267,542	(5,593,611)	6,763,880	1,367,274	523,349
Total Revenues	(316,069)	5,267,542	(5,583,611)	6,763,880	1,367,274	775,921
Expenditures						
Claims Benefits Paid:						
Medical	121,968	173,794	(51,826)	280,185	346,473	496,368
Permanent Total Disability	47,788	73,313	(25,525)	89,242	102,389	102,389
Permanent Partial Disability	73,830	66,148	7,681	91,922	225,842	260,557
Temporary Disability	-	-	-	-	-	13,148
Fatals	155,247	155,247	-	206,996	223,506	226,808
104 Weeks Death Benefit	-	-	-	-	-	-
Settlement Agreements	62,000	39,699	22,301	39,699	10,000	125,000
Non Awarded Partial Disability	-	-	-	-	-	-
Loss Adjustment Expenses	18,898	40,207	(21,309)	52,455	76,110	112,306
Total	479,730	548,408	(68,678)	760,498	984,319	1,336,576
Less: Claims Credits and Overpayments	25,544	63	25,481	150	45,480	205
Total Benefits Paid	454,186	548,345	(94,159)	760,348	938,840	1,336,371
Administrative Expenses	24,473	49,569	(25,096)	68,392	77,951	108,508
Total Expenditures	478,659	597,914	(119,255)	828,740	1,016,791	1,444,879
Excess (Deficiency) of Revenues over Expenditures	(794,728)	4,669,628	(5,464,356)	5,935,140	350,483	(668,958)
Cash Ending Balances	38,864,768	38,393,984	470,784	39,659,496	33,724,356	33,373,873

The Self-Insured Guaranty Risk Pool covers the claims liabilities of bankrupt or defaulted self-insured employers with dates of injury subsequent to July 1, 2004. The revenues of the Self-Insured Guaranty Fund are comprised of the guaranty risk pool assessments levied on all self-insured employers and the earnings on invested assets. The assets of the Self-insured Guaranty Risk Pool are invested with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The Self Insured Guaranty Cash Statement is unaudited information.

SELF-INSURED SECURITY RISK POOL

MARCH 31, 2022

Three Year History for years ended:

	YTD FY2022	YTD FY2021	Change	FY2021	FY2020	FY2019
Cash Beginning Balances	55,995,948	49,568,499	6,427,449	49,568,499	50,905,481	53,404,259
Revenues						
Security Risk Pool Assessments	-	-	-	-	-	-
Collateral Proceeds	-	-	-	-	-	243,007
Investment Earnings (Losses)	(440,858)	7,673,564	(8,114,423)	9,805,453	2,087,341	770,092
Total Revenues	(440,858)	7,673,564	(8,114,423)	9,805,453	2,087,341	1,013,099
Expenditures						
Claims Benefits Paid:						
Medical	312,958	418,834	(105,876)	531,814	549,908	527,648
Permanent Total Disability	894,619	948,839	(54,220)	1,250,688	1,379,159	1,519,062
Permanent Partial Disability	5,725	3,620	2,105	4,243	(60)	5,702
Temporary Disability	-	-	-	-	-	-
Fatals	635,516	661,191	(25,675)	918,152	979,631	1,090,855
104 Weeks Death Benefit	45,339	142,544	(97,205)	171,468	78,073	8,932
Settlement Agreements	51,750	233,821	(182,071)	315,463	162,665	19,065
Loss Adjustment Expenses	28,527	45,122	(16,595)	73,223	118,818	96,587
Total	1,974,434	2,453,970	(479,536)	3,265,052	3,268,194	3,267,851
Less: Claims Credits and Overpayments	30,806	72,399	(41,592)	84,004	102,299	54,962
Total Benefits Paid	1,943,628	2,381,572	(437,944)	3,181,048	3,165,895	3,212,889
Administrative Expenses	66,318	143,431	(77,113)	196,956	258,428	298,987
Total Expenditures	2,009,946	2,525,003	(515,057)	3,378,004	3,424,323	3,511,876
Excess (Deficiency) of Revenues over Expenditures	(2,450,804)	5,148,562	(7,599,366)	6,427,449	(1,336,982)	(2,498,778)
Cash Ending Balances	53,545,144	54,717,061	(1,171,917)	55,995,948	49,568,499	50,905,481

The Self-Insured Security Risk Pool is liable for the worker's compensation claims of bankrupt or defaulted self-insured employers with dates of injury prior to July 1, 2004. However, the obligations of this Fund are limited to the exposures of self-insured employers who default subsequent to December 31, 2005. The assets of the Self-insured Security Risk Pool are invested with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The Self Insured Security Cash Statement is unaudited information.

UNINSURED EMPLOYERS FUND
MARCH 31, 2022

Three Year History for years ended:

	YTD FY2022	YTD FY2021	Change	FY2021	FY2020	FY2019
Cash Beginning Balances	16,844,759	13,817,714	3,027,045	13,817,714	13,211,915	12,989,971
Revenues						
Fines and Penalties	264,632	223,852	40,780	322,680	385,577	588,767
Investment Earnings (Losses)	(152,785)	2,141,007	(2,293,791)	2,767,995	517,439	179,479
Total Revenues	111,847	2,364,858	(2,253,011)	3,090,675	903,016	768,246
Expenditures						
Claims Benefits Paid:						
Medical	4,836	1,856	2,981	2,096	7,169	129,612
Permanent Total Disability	-	-	-	-	-	-
Permanent Partial Disability	4,507	-	4,507	-	15,617	30,633
Temporary Disability	55,500	3,048	52,452	3,048	22,059	35,751
Fatafs	19,201	19,201	-	25,601	37,816	50,030
104 Weeks Death Benefit	-	-	-	-	-	-
Settlement Agreements	15,000	40,276	(25,276)	44,276	82,000	106,000
Loss Adjustment Expenses	29,811	23,942	5,869	26,492	46,867	52,714
Total	128,855	88,322	40,533	101,513	211,528	404,740
Less: Claims Credits and Overpayments	39,623	40,857	(1,235)	42,742	7,535	50,676
Total Benefits Paid	89,233	47,465	41,768	58,770	203,993	354,064
Administrative Expenses	5,265	2,760	2,505	4,860	93,224	192,238
Total Expenditures	94,498	50,225	44,273	63,630	297,217	546,302
Excess (Deficiency) of Revenues over Expenditures	17,349	2,314,633	(2,297,284)	3,027,045	605,799	221,944
Cash Ending Balances	16,862,108	16,132,347	729,761	16,844,759	13,817,714	13,211,915

The Uninsured Employer's Fund (UEF) was established January 1, 2006, to provide worker's compensation benefits to injured workers of uninsured WV employers. The revenues of the UEF consist of fines levied on uninsured employers and the earnings on invested assets. The assets of the UEF are invested with the WV Investment Management Board. Investment earnings are presented in the month in which the State Treasurer records the earnings in the statewide accounting system, wvOASIS. The Insurance Commissioner has the right to levy assessments on employers in order to maintain the solvency of the Fund. The Commissioner may recover all payments made from this fund, including interest, from an uninsured employer who is found liable for benefits paid from the UEF. The Uninsured Cash Statement is unaudited information.

BOARD OF TREASURY INVESTMENTS

CALENDAR NOTE

Board Meeting
April 28, 2022

OPERATING REPORT

MARCH 2022

Board of Treasury Investments

315 70th Street, SE
Charleston WV
25304
(304) 340-1564
www.wvbt.com

Board of Directors

Riley M. Moore,
State Treasurer,
Chairman

James C. Justice II,
Governor

John B. McCuskey,
State Auditor

Vacant,
Appointed by the
Governor

Mark A. Mangano,
Esq. Attorney
Appointed by the
Governor

Executive Staff

Executive
Director
Kara K. Hughes,
CPA, MBA, CFE,
CGIP

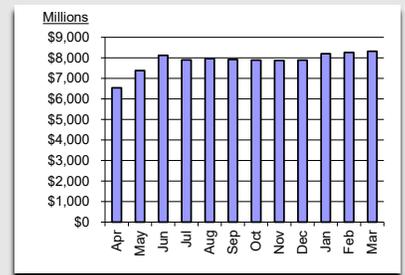
Chief Financial
Officer
Karl Shanholtzer,
CFA, CPA, CIA

Total Net Assets Under Management

\$8,321,989,000

Last Month
\$8,262,638,000

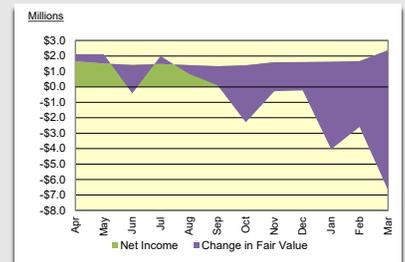
Beginning of Fiscal Year
\$8,119,584,000



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year
(\$13,171,000)



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

Money Market Pools

As of March 31, 2022

<u>Pool</u>	<u>30-Day Avg. Yield *</u>	<u>W.A.M. **</u>	<u>Net Assets</u>
WV Money Market	0.2458%	23 Days	\$7.1 Billion
WV Gov't Money Market	0.1410%	29 Days	\$238.7 Million

* Yields represent the simple money market yield net of fees.

** W.A.M. is the weighted average maturity.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

THE ECONOMIC STATE

MARCH 2022

Inflation

Markets Update

The story for the quarter was inflation, or really stagflation fears, with government bonds having their worst quarter since 1973 (down about 5.6%). Meanwhile, stocks rebounded toward the end of the quarter but still finished lower. The war in Ukraine enters its second month but markets seemed focused on looking through the geopolitical issues and on to the outlook for growth, inflation, and interest rates. Energy security is now a priority around the world for obvious reasons, as is supply chain integrity, especially related to minerals. As a result, commodities are the best performing assets year to date.

Inflation and the Fed

Inflation concerns have led the Federal Reserve to accelerate its response. The Fed hiked the fed funds rate a quarter point in March and strongly signaled many more rate increases to come. The Federal Open Market Committee's own projections, at the median, suggest a fed funds rate of 1.9% at year end and are telegraphing hikes at each of the six remaining meetings this year, with larger half point increases not ruled out. Inflation breakeven rates, a measure of the bond market's expectation for inflation, increased by over 0.5% for the next five years.

Fixed Income

The yield curve continued to flatten throughout the quarter. Inversion in the curve appeared (and disappeared), which historically has signaled a recession sometime in the next twelve to eighteen months. High yield and Treasury Inflation Protected securities were the best performers for the month, down only -1.1% and -1.9% respectively, and only shorter duration bonds performed better during the quarter.

Equities

Volatility diminished during the month of March and the VIX now stands close to year-end levels. Amidst this more sanguine backdrop, stocks rebounded, and the S&P 500 was positive (+3.7%) for the month of March. That strong performance helped pull the quarterly return up to -4.6%. Given that stocks had been down as much as -12% during quarter, it was a significant rebound. Small cap stocks lagged large cap stocks. Value outperformed in the quarter, but growth staged a rebound late in March. As fear of stagflation entered the markets, the best performing economic sectors in the quarter were energy (+38%) and utilities (+4%).

Outside of the U.S., markets also stabilized. Developed non-U.S. markets returned 0.9% in the month of March and were down -5.7% for the quarter. Like the U.S. markets, defensive and energy related sectors were the best performers. Emerging markets were still negative in the month (-2.3%) mostly due to continued poor performance from China (-8%). Other markets, especially commodity exporting countries like Brazil, were positive (+15% for the month and +36% for the quarter).

The outlook for growth, interest rates and inflation remain cloudy. As a result, maintaining a diversified portfolio and utilizing active management in targeted areas will provide opportunities to take advantage of this uncertain outlook.

West Virginia Board of Treasury Investments

Financial Highlights as of March 31, 2022

WV Short Term Bond Pool

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

<u>April 1 - March 31</u>	<u>Return</u>	<u>Net Assets At Mar 31 (In Millions)</u>
2022	(2.3%)	\$ 713.7
2021	4.3%	\$ 797.6
2020	3.0%	\$ 804.2
2019	3.4%	\$ 726.5
2018	1.1%	\$ 705.8

WV Short Term Bond Pool Rates of Return

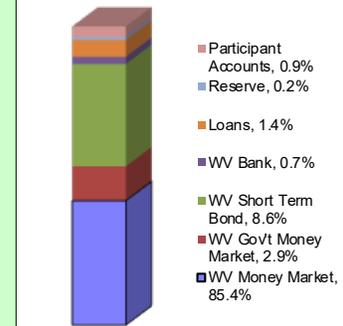


Prior to July 2007, the WV Short Term Bond Pool was known as the Enhanced Yield Pool

Summary of Value and Earnings (In Thousands)

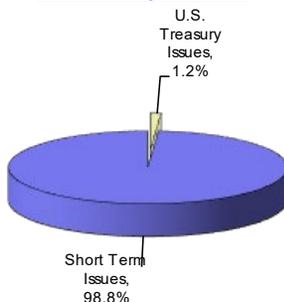
<u>Pool</u>	<u>Net Asset Value</u>	<u>Mar Net Income (Loss)</u>	<u>Fiscal YTD Net Income (Loss)</u>
WV Money Market	\$ 7,108,841	\$ 1,466	\$ 5,202
WV Gov't Money Market	238,718	30	65
WV Short Term Bond	713,672	(8,371)	(20,232)
WV Bank	50,181	11	88
Loans	117,571	142	1,303
Reserve	19,966	6	24
Participant Accounts	73,040	34	379
	<u>\$ 8,321,989</u>	<u>\$ (6,682)</u>	<u>\$ (13,171)</u>

Percent of Total Net Asset Value

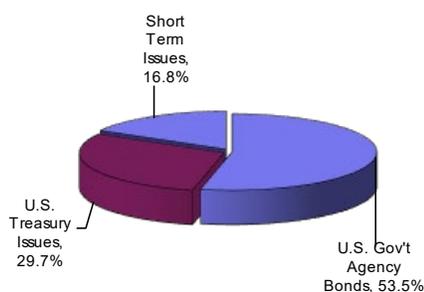


Securities by Type for Operating Pools (Percentage of Asset Value)

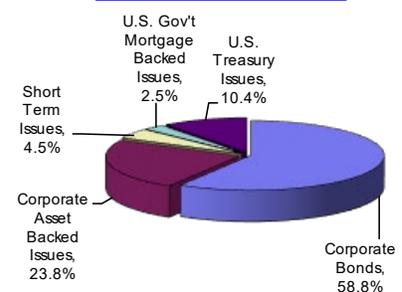
WV Money Market



WV Gov't Money Market



WV Short Term Bond



WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED
MARCH 31, 2022

(IN THOUSANDS)

	<u>WV Money Market Pool</u>	<u>WV Government Money Market Pool</u>	<u>WV Short Term Bond Pool</u>	<u>WV Bank Pool</u>	<u>Other Pools</u>	<u>Participant Directed Accounts</u>	<u>Total</u>
Assets							
Investments:							
At amortized cost	\$ 7,159,374	\$ 238,763	\$ -	\$ 50,148	\$ 137,392	\$ -	\$ 7,585,677
At fair value	-	-	737,155	-	-	72,805	809,960
Other assets	744	10	2,384	35	150	236	3,559
Total assets	<u>7,160,118</u>	<u>238,773</u>	<u>739,539</u>	<u>50,183</u>	<u>137,542</u>	<u>73,041</u>	<u>8,399,196</u>
Liabilities							
Accrued expenses, dividends payable & payables for investments purchased	51,277	55	25,867	2	5	1	77,207
Total liabilities	<u>51,277</u>	<u>55</u>	<u>25,867</u>	<u>2</u>	<u>5</u>	<u>1</u>	<u>77,207</u>
Net Position							
Held in trust for investment pool participants	7,108,841	238,718	713,672	-	-	-	8,061,231
Held in trust for individual investment account holders	-	-	-	50,181	137,537	73,040	260,758
Total net position	<u>\$ 7,108,841</u>	<u>\$ 238,718</u>	<u>\$ 713,672</u>	<u>\$ 50,181</u>	<u>\$ 137,537</u>	<u>\$ 73,040</u>	<u>\$ 8,321,989</u>
Additions							
Investment income:							
Interest and dividends	\$ 693	\$ 16	\$ 1,101	\$ 12	\$ 150	\$ 56	\$ 2,028
Net (amortization) accretion	1,055	22	(390)	-	-	(1)	686
Provision for uncollectible loans	-	-	-	-	-	-	-
Total investment income	<u>1,748</u>	<u>38</u>	<u>711</u>	<u>12</u>	<u>150</u>	<u>55</u>	<u>2,714</u>
Investment expenses:							
Investment advisor, custodian bank & administrative fees	282	8	49	1	2	-	342
Total investment expenses	<u>282</u>	<u>8</u>	<u>49</u>	<u>1</u>	<u>2</u>	<u>-</u>	<u>342</u>
Net investment income	1,466	30	662	11	148	55	2,372
Net realized gain (loss) from investments	-	-	(170)	-	-	-	(170)
Net increase (decrease) in fair value of investments	-	-	(8,863)	-	-	(21)	(8,884)
Net increase (decrease) in net position from operations	1,466	30	(8,371)	11	148	34	(6,682)
Participant transaction additions:							
Purchase of pool units by participants	1,409,411	29,718	-	-	-	-	1,439,129
Reinvestment of pool distributions	1,466	30	790	-	-	-	2,286
Contributions to individual investment accounts	-	-	-	10	2	-	12
Total participant transaction additions	<u>1,410,877</u>	<u>29,748</u>	<u>790</u>	<u>10</u>	<u>2</u>	<u>-</u>	<u>1,441,427</u>
Total additions	1,412,343	29,778	(7,581)	21	150	34	1,434,745
Deductions							
Distributions to pool participants:							
Net investment income	1,466	30	662	-	-	-	2,158
Net realized gain (loss) from investments	-	-	(170)	-	-	-	(170)
Total distributions to pool participants	<u>1,466</u>	<u>30</u>	<u>492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,988</u>
Participant transaction deductions:							
Redemption of pool units by participants	1,251,805	26,312	82,597	-	-	-	1,360,714
Withdrawals from individual investment accounts	-	-	-	10,160	2,532	-	12,692
Total participant transaction deductions	<u>1,251,805</u>	<u>26,312</u>	<u>82,597</u>	<u>10,160</u>	<u>2,532</u>	<u>-</u>	<u>1,373,406</u>
Total deductions	<u>1,253,271</u>	<u>26,342</u>	<u>83,089</u>	<u>10,160</u>	<u>2,532</u>	<u>-</u>	<u>1,375,394</u>
Net increase (decrease) in net position from operations	159,072	3,436	(90,670)	(10,139)	(2,382)	34	59,351
Inter-pool transfers in	-	-	-	-	-	-	-
Inter-pool transfers out	-	-	-	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-	-	-	-
Change in net position	159,072	3,436	(90,670)	(10,139)	(2,382)	34	59,351
Net position at beginning of period	6,949,769	235,282	804,342	60,320	139,919	73,006	8,262,638
Net position at end of period	<u>\$ 7,108,841</u>	<u>\$ 238,718</u>	<u>\$ 713,672</u>	<u>\$ 50,181</u>	<u>\$ 137,537</u>	<u>\$ 73,040</u>	<u>\$ 8,321,989</u>