

# JOINT COMMITTEE ON GOVERNMENT & FINANCE INTERIM BOOK

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# Joint Committee on Government & Finance Interim Book

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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 February 5, 2025

> > https://broadband.wv.gov

https://internetforallwv.wv.gov

## American Rescue Plan Act (ARPA) Funding

The West Virginia Legislature's allocation of State Local Fiscal Recovery Funds (SLFRF) and General Revenue funding provided a historic \$100 million investment for broadband development in West Virginia. This funding will complement West Virginia's allocation of funds through the Capital Projects Funds (CPF), also part of the American Rescue Plan Act (ARPA). West Virginia was among the first four states in the nation to receive approval from the U.S. Treasury for funding under the ARPA CPF program in June 2022. West Virginia received \$136 million in ARPA CPF funding to support broadband development.

The ARPA SLFRF and CPF broadband funding allocations represent a major transition to state-led broadband development through which states will oversee the investment of broadband funding. CPF funding, combined with the Legislature's allocation of SLFRF funding in the amount of \$90 million and General Revenue Funding in the amount of \$10 million, provides a combined total of \$236 million for broadband development in West Virginia under ARPA.

To carry out the Governor's Billion Dollar Broadband Strategy, the West Virginia Department of Economic Development, Office of Broadband, in coordination with the West Virginia Broadband Enhancement Council, developed and launched the West Virginia Broadband Investment Plan (WVBIP). The WVBIP is designed to:

- Leverage Private Investment
- Involve Local Governments
- Encourage Public-Private Partnerships
- Connect the Unconnected

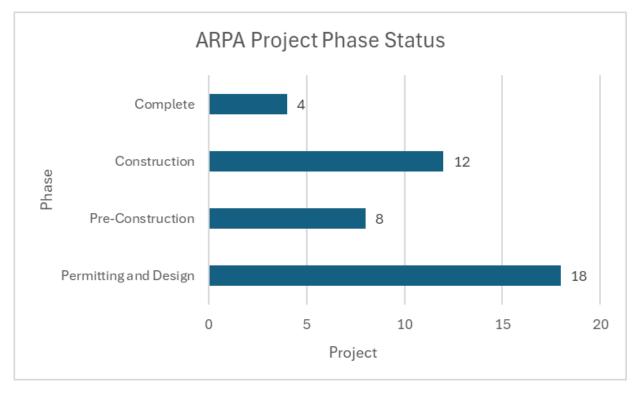
The WVBIP includes three separate programs for projects that can be awarded funding from Capital Projects Fund or State and Local Fiscal Recovery Fund (SLFRF). The programs were developed to align with ARPA rules and guidance and contain three well defined infrastructure grant initiatives.

Following Treasury guidelines, ARPA programs focus on last mile connections to locations without access to reliable wireline service of 25/3 Mbps. Deployed networks will deliver a minimum of 100/20 Mbps and are scalable to symmetrical 100 Mbps.

#### **ARPA Key Performance Indicators**

The Office closed out its second year of dedicating funds from the American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Fund (SLFRF) and Capital Projects Fund (CPF) programs with a total combined allocation of over \$175 million. Respectfully, total investment to date includes \$110.7 million in U.S. Treasury Capital Projects Funds and \$64.4 million in State Local Fiscal Recovery Funds. Private investment has exceeded \$67 million, for a total investment of nearly \$243 million under West Virginia's ARPA initiative. As of the third quarter of 2024, a total of \$9,941,944.43 of SLFRF funds have been disbursed to grantees.

Progress reports are collected from grantees and submitted to the U.S. Treasury on a quarterly basis. As of the third quarter of 2024, a total of 3,045 locations are now served by ARPA funded networks.



The Office continues to achieve milestones in the ARPA program by authorizing construction activities for projects. Below demonstrates the number of projects in each current phase of the project lifecycle:

#### **Projects Completed to Date:**

- 1. ARPA-SLFRF Citynet Green Valley Line Extension
- 2. ARPA-SLFRF Citynet Shavers Fork, Helvetta, Crestview Line Extension
- 3. ARPA-SLFRF Hardy Telecommunications East Hardy Line Extension
- 4. ARPA-SLFRF Shentel North Fork

#### **Projects Currently in Construction**

- 1. ARPA-SLFRF Citynet Thornton, Gladesville & Morgantown South
- 2. ARPA-SLFRF Comcast Brooke, Hancock, Marshall, Ohio Line Extension
- 3. ARPA-SLFRF Comcast Cabell, Kanawha, Morgan, Putnam Line Extension
- 4. ARPA-SLFRF Frontier Boone County Turtle Creek
- 5. ARPA-SLFRF Frontier West Mason
- 6. ARPA-SLFRF Hardy Telecommunications South Mill Creek Road Line Extension
- 7. ARPA-CPF Micrologic Randolph County Fiber Deployment
- 8. ARPA-SLFRF Prodigi North-Central Preston Extensions
- 9. ARPA-SLFRF Prodigi West Preston-Valley District Extension

- 10. ARPA-SLFRF Prodigi East Monongalia and East Preston Rural Broadband
- 11. ARPA-SLFRF Prodigi Tucker County-Parsons, Hambleton, Aurora
- 12. ARPA-SLFRF Prodigi Preston to Barbour Rural Expansion
- 13. ARPA-CPF Armstrong Telecommunications Wayne-Lincoln-East Lynn Extension

#### **Projects to Start Construction:**

- 1. ARPA-CPF Micrologic Grant County MBPS-Maysville, New Creek, Cabins, Keyser
- 2. ARPA-SLFRF Shentel Lewis County Broadband Project
- 3. ARPA-CPF Spruce Knob Pendleton County-Franklin, Milam
- 4. ARPA-CPF Spruce Knob Pendleton County-Franklin, Upper Tract
- 5. ARPA-CPF Spruce Knob Pendleton County- Brandywine, Sugar Grove, Milam

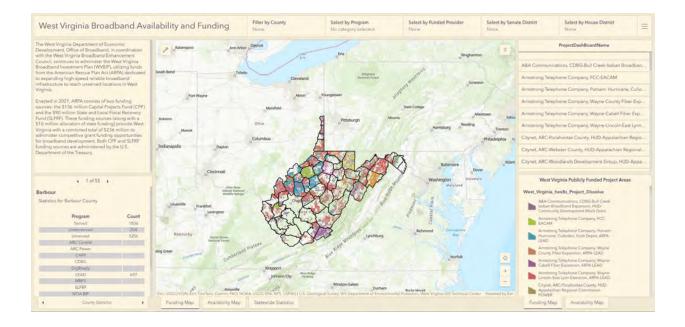
The Office is currently coordinating with permitting stakeholders such as the WVDOH and the power utilities to ensure projects are completed by June 30, 2026. The graphic below demonstrates the current estimated construction schedule for ARPA projects:

Territory.	Project Name	Construction Schedule								
Grantee		Quarter 4 2024	Quarter 1 2025	Quarter 2 2025	Quarter 3 2025	Quarter 4 2025	Quarter 1 2026	Quarter 2 2026	Quarter 3 2026	Quarter 4 2026
Armstrong Telecommunications	Putnant: Hurricane, Culloden, Scott Depot			Start			End			
Irmstrong Telecommunications	Wayne-Cabell Fiber Expansion				Start			E	nd	
Innstrong Telecommunications	Wayne-Lincoln-East Lynn Extension	Start			En	d				
limstrong Telecommunications	Wayne County Fiber Expansion					Start		E	nd	
itynet	Green Valley Line Extension	Complete								
litynet	Shavers Fork, Helvetta, Crestview Line Extension	Complete								
itynet	Thornton, Gladesville & Morgantown South	Construction								
Sityrict	Pocahontas - Marlinton, Hillsboro, Slatyfork, Valley Head		Start				End			
itynet	Marshall-Wetzel Fiber Expansion			Start			End			
lomcast	Brooke, Hancock, Marshall, Ohio Line Extension	Start		End						
omcast	Cabell, Kanawha, Morgan, Putnam Line Extension	Start.		End						
Comcast	Northern Panhandle Broadband Expansion		Start				End			
Comcast	Mineral North	TBD								
Comcast	Mineral South	TBD								
Comcast	Mineral: Keyser, New Creek, Burlington	TBD								
rontier	Boone County - Turtle Creek	Start			End					
rontier	West Mason	Start			End					
rontier	Ravenswood (Jackson Co) Broadband		Start				End			
rontier	Ripley (Jackson Co) Broadband		Start				End			
rontier	Berkeley County MBPS-Hedgesville, Gerrardstown, Martinsburg, Inwood, Bunker Hill		Start				End			
Freenbrier County	Greenbrier Broadband Expansion Project		Start			E	nel			
lardy Telecommunications	East Hardy Line Extension	Complete		-		_				
lardy Telecommunications	South Mill Creek Road Line Extension	Construction								
into	East Pendleton Phase 1 Line Extension			*						
fierologic	Randolph County Fiber Deployment	Start	1		En	d				
ticrologic	Grant County MBPS- Maysville, New Creek, Cabins, Keyser		Start			b	nd			
rodigi	North-Central Preston Extensions	Construction	100							
rodigi	West Preston-Valley District Extension	Construction		1						
rodigi	East Monongalia and East Preston Rural Broadband	Construction				1				
rodigi	Tucker County Parsons, Hambleton, Aurora	Construction								
rodigi	Preston to Barbour Rural Expansion	Construction								
loane County EDA	Multi-County Broadband Expansion		Start			Б	nd			
ihentel	North Fork	Complete								
ihentel	Grant County MBPS- Gormania, Bismarck, Mount Storm		Start	-255			End			
ihentel	Lewis County-Jane Lew, Weston, Camden, Horner		Start							
hentel	Lewis County Broadband Project	Start			En	d				
pruce Knob	Pendleton: Brandywine		Start			1		E	nd	
pruce Knob	Pendleton: Upper Tract		Start						nd	
pruce Knob	Pocahontas: Green Bank, Arbovale, Durbin		Start						nd	
ipruce Knob	Pendleton County-Franklin, Milam	Start				6	nd			
ргисе Клор	Pendleton County-Franklin, Upper Tract	Start				E				
ipruce Knob	Pendleton County- Brandywine, Sugar Grove, Milam	Start				6				

#### West Virginia Broadband Dashboard

To demonstrate broadband availability across West Virginia, the WVDED has created an interactive application for end users to learn more about all funding sources including ARPA project details. Using the CostQuest Fabric data, broadband availability is represented at the address level. This dashboard is available at <u>broadband.wv.gov</u>. This dashboard allows users to:

- Search addresses to determine if they are located within a given project area,
- Search addresses to determine what providers are available in a given area,
- View Statistics for county, senate district, and house district,
- Filter by county, funded provider, senate district, house district, and select individual projects,
- View statistics statewide that includes: counts per program, total funded, served, unserved, and underserved. Addresses count per funded provider, and
- View funding data for ARPA related projects.

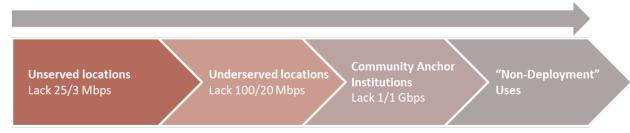


#### Infrastructure Investment and Jobs Act (IIJA) Broadband Programs

In June 2023, NTIA announced that West Virginia would be awarded \$1.2 billion in federal Broadband Equity, Access and Deployment (BEAD) funding for broadband development in West Virginia. BEAD is administered by the National Telecommunication and Information Administration (NTIA). This historic investment in broadband infrastructure and related digital efforts will support West Virginia's universal broadband access vision:

The BEAD application requires several steps: a Five-Year Action Plan, Initial Proposal Volumes I and II, followed by a Final Proposal. Additionally, the BEAD Program requires states to coordinate efforts with Digital Opportunity planning, capacity building, and workforce development. As directed by NTIA, BEAD funding places the highest priority on expanding broadband to unserved locations, followed by underserved locations, community anchor institutions, and non-deployment uses.

#### Highest to Lowest Priority



West Virginia's broadband access gap is significant, and the State currently ranks near the bottom of broadband availability in the U.S.<sup>1</sup> As of December 31, 2022, Federal Communications Commission (FCC) data shows that only 65.3% of West Virginia's Broadband Serviceable Locations (BSLs) are classified as fully served.<sup>2</sup>

To be considered fully served, a BSL must have a terrestrial or licensed fixed wireless internet service provider that provides, or could easily provide, a minimum connection speed of 100/20 Mbps, with latency less than or equal to 100 milliseconds. Underserved locations are subsequently defined as BSLs with maximum speeds between 25/3 Mbps, and 100/20 Mbps. Finally, unserved locations are defined by the BEAD program as BSLs with speeds less than 25/3 Mbps.<sup>3</sup>

Unserved and underserved locations exclude those with existing enforceable federal, state, or local commitments to provide service.<sup>4</sup> Ongoing state and federal investments are projected to increase the number of connected BSLs, but there is still a long way to go to reach 100%.<sup>5</sup> This gap in broadband access impedes full participation in an increasingly digital society and limits economic opportunity. West Virginia's Five-Year Action Plan serves as a guide to achieve universal connectivity and close the digital divide.

#### The IIJA includes three major programs:

- 1. Broadband Equity, Access, and Deployment (BEAD) Program (\$42.5 billion)
- 2. Digital Equity Act programs (\$2.75 billion)
- 3. Enabling Middle Mile Broadband Infrastructure Program (BIP)

Each program is briefly detailed below:

#### 1. Broadband, Equity, Access, and Deployment (BEAD)

a. The BEAD program provides funding for broadband planning, deployment, mapping, and adoption activities.

<sup>&</sup>lt;sup>1</sup> West Virginia is 50<sup>th</sup> of 50 states, Washington, D.C., and Puerto Rico.

<sup>&</sup>lt;sup>2</sup> West Virginia's broadband availability falls short; of all 50 states, the District of Columbia, and Puerto Rico, West Virginia ranks 50<sup>th</sup>. This number reflects residential broadband availability rankings; the FCC does not provide data for statewide combined residential, mixed-use, and non-residential rankings.

<sup>&</sup>lt;sup>3</sup> <u>https://broadbandusa.ntia.doc.gov/sites/default/files/2022-05/BEAD%20NOFO.pdf</u>, p16 and p17

<sup>&</sup>lt;sup>4</sup> NTIA, Notice of Funding Opportunity (NOFO) Broadband Equity, Access, and Deployment Program, <u>https://broadbandusa.ntia.doc.gov/sites/default/files/2022-05/BEAD%20NOFO.pdf</u>, p36

<sup>&</sup>lt;sup>5</sup> Derived from calculations by WVDED. For more details, please see Section 3.1.

- b. On June 26, 2023, NTIA announced that West Virginia will receive \$1,210,800,969.15 in BEAD funding.
- c. West Virginia's Five-Year Action Plan is approved by NTIA. The plan is posted at broadband.wv.gov.
- d. West Virginia was among the first states in the nation to gain NTIA approval of its Initial Proposal Volume 1. The plan approval date was January 29, 2024, and is posted at <u>broadband.wv.gov</u>.
  - e. West Virginia was among the first states in the nation to begin its BEAD Challenge
     Process. The process began on February 10 and concluded on April 14, 2024. A list of all challenged locations was publicly posted at <u>broadband.wv.gov</u> on April 24, 2024.
  - f. NTIA approved West Virginia's post-challenge results on August 20, 2024.
  - g. West Virginia's Initial Proposal Volume 2 is posted at <u>https://broadband.wv.gov/</u>. NTIA announced approval of the state's BEAD IPV II on April 18, 2024.
  - h. West Virginia was among the first states in the nation to achieve approval of Initial Approval Volume 2.
  - i. West Virginia was among the first states in the nation to open its BEAD Full Application Portal. The application portal opened on August 26 and closed on October 24, 2024.

#### Key Takeaways from the BEAD Planning Process

- Only 65% of broadband serviceable locations in West Virginia are served, according to NTIA's definitions.
- BEAD funding will support deployment to unserved and underserved locations following adjustments from the challenge process, existing enforceable commitments, and areas newly served since the initial BEAD assessment.
- In addition to NTIA's community anchor institution categories, WVDED will consider adding correctional and rehabilitation facilities, courthouses, job training centers, and senior centers because they facilitate greater use of broadband service by vulnerable populations.
- To ensure "future-proof" broadband service, any location served through DSL will be considered "underserved" for the purposes of the BEAD program.

#### **Recent BEAD Benchmarks**

- West Virginia launched its Full Application phase on August 26, 2024. Learn more here: <u>https://broadband.wv.gov/west-virginia-bead-final-challenge-results-approved-by-ntia-project-application-portal-to-open-august-26-2024/</u>.
- WVDED finished 2024 in the negotiation phase of subgrantee selection as described in IPV2. As
  projected project awards and costs were learned through review of applications in the full round
  and extension, WVDED was able to approach ISPs for project region and scope adjustments to
  lower costs by avoiding overbuild and encouraging regional providers to explore smaller project
  opportunities that fit their service area.
- WVDED surveyed applicants on proposed project timelines, and eligible non-construction costs to determine the best fit for ARC match assistance, which is focused on ARC distressed counties. SLRF and CPF projects must be completed by the end of 2026.

- WVDED opened its BEAD Deployment Extension Application Period from November 13, 2024 to December 19, 2024. The Extension application portal made a subset of regions, areas and locations available for proposals as reflected in the BEAD Extension guidance distributed publicly. During the Extension, additional funding for broadband deployment will be accessible through the Appalachian Regional Commission (ARC) and the U.S. Department of Treasury's Capital Projects Fund (CPF) and State and Local Fiscal Recovery Fund (SLFRF). Learn more here: <a href="https://broadband.wv.gov/west-virginia-opens-bead-extension-extension-target-areas-posted/">https://broadband.wv.gov/west-virginia-opens-bead-extension-extension-target-areas-posted/</a>
- West Virginia's Full Application portal closed October 24. Analysis of applications in alignment with approved BEAD plans and procedures progressed immediately, with some factors already known based on pre-applicant data.
- WVDED distributed an interest form for BEAD participants to indicate their intent to utilize or apply for loan and grant assistance through the state Broadband Loan Insurance (BLINS) program.

#### **Next Steps for BEAD**

West Virginia's BEAD Final Proposal is due by April 18, 2025. WVDED is preparing a draft BEAD Final Proposal for review by the Governor's Office and NTIA. NTIA has provided preliminary data requests which the state has worked to fulfill, based on probable award projections. Each proposed subgrantee will be asked to review their probable awards and match, and confirm pro forma analysis in an updated workbook WVDED will provide.

WVDED released a series of five recorded webinar videos in early December 2024, to assist applicants further with completion of applications for the BEAD Extension.

Webinar topics and online access to the videos is available here: <u>https://broadband.wv.gov/bead-extension-webinar-series-videos-1-3-of-5-released/</u>

On October 9, 2024, WVDED conducted an Extension Webinar on the upcoming BEAD Extension. While the Application Extension Program Procedures for the BEAD Program are very similar to the West Virginia BEAD Program Procedures, there are some differences, and the webinar will focus on helping potential applicants understand the differences.

On September 16, 2024, NTIA released Final Proposal Guidance,

https://broadbandusa.ntia.doc.gov/sites/default/files/2024-09/BEAD\_Final\_Proposal\_Guidance.pdf, which more fully clarifies what content and reporting requirements will be involved in the state's final submission which is due April 18, 2025. The WVDED is adjusting its timeline to allow a required 14-day public comment period prior to submission to NTIA.

#### West Virginia's Digital Equity Program

The federal 2021 Digital Equity Act is a component of the Infrastructure Investment and Jobs Act (IIJA). The goal of this program is to close the "digital divide" across the nation, ensuring that everyone has access to affordable, high-speed internet service, affordable digital devices, and the tools and training necessary to make full use of the internet's benefits–all of which should be accessible to everyone, regardless of their background.

High quality, accessible, and affordable broadband is critical for a healthier society and a stronger economy that offers opportunity for everyone. West Virginia's low rate of access to broadband, coupled with its demographic profile, creates many challenges:

- 1. 97% of West Virginians fall into one or more of the program's covered populations categories the highest of any state in the country.
- 2. More than 35% of West Virginians live in unserved or underserved areas as defined by the NTIA.<sup>6</sup>
- 3. West Virginia has the highest percentage of individuals living in a rural area (90%) in the country.<sup>7</sup>

The Federal program contains three grant programs:

- 1. The Planning Grant (\$60 million)
- 2. The Capacity Grant (\$1.44 billion)
- 3. The Competitive Grant (\$1.25 billion)

#### **Covered Populations**

Federal program guidelines include eight "Covered Populations" that States were required to focus on in their plans. According to the U.S. Census Bureau, almost 97% of West Virginia residents fall into one or more of these population categories. The Covered Populations include (with West Virginia's specific population percentages):

- 1. "Covered" or low-income households (27.8%)
- 2. Aging individuals (28.3%)
- 3. Incarcerated individuals (0.6%)
- 4. Veterans (6.2%)
- 5. Individuals with disabilities (20%)
- 6. Individuals with a language barrier, including English language learners and those with low literacy (15.5%)
- 7. Members of racial or ethnic minority groups (10.2%)
- 8. Rural residents (90%)<sup>8</sup>

Funded activities must focus on serving the Covered Populations as a priority and not to the exclusion of any other population.<sup>9</sup> In West Virginia, the high percentages of Covered Populations effectively means DEA funded activities will prioritize and serve the vast majority of state residents.

#### **Digital Equity Capacity Grant (DECG)**

The West Virginia Department of Economic Development, Office of Broadband (WVDED), was awarded a \$9 million Digital Equity Capacity Grant (DECG) from the U.S. Department of Commerce, National Telecommunications Information Administration (NTIA), on December 1, 2024. The DECG is one of three

estimates/partnerships/ntia/digital-equity.html

<sup>&</sup>lt;sup>6</sup> Calculated using National Broadband Availability Data provided by the Federal Communications Commission, available at <a href="https://broadband477map.fcc.gov/#/data-download">https://broadband477map.fcc.gov/#/data-download</a>.

<sup>&</sup>lt;sup>7</sup> Ibid.

<sup>&</sup>lt;sup>8</sup> U.S. Census Bureau data https://www.census.gov/programs-surveys/community-resilience-

<sup>&</sup>lt;sup>9</sup> Page 33, https://www.ntia.gov/federal-register-notice/2024/notice-funding-opportunity-state-digital-equitycapacity-grant-program

grant programs within the 2021 Digital Equity Act (DEA), funded through the Infrastructure Investment and Jobs Act (IIJA).

Going forward, states may apply for two additional funding tranches in 2025 and 2026 to receive its full award amount under the federal program. **WVDED estimates allocations of \$3 million in the second and third funding rounds.** WVDED will invest funds to support:

- 1. State Plan Updates and Data Collection
- 2. Grant Program Development, Implementation and Evaluation
- 3. Broadband Affordability Awareness.

WVDED will design three grant programs for local organizations, as described in both the State's DEA Plan and BEAD Initial Proposal Volume II.

- **Digital Skills Program (\$4.2 million):** WVDED is prioritizing implementation of a Digital Skills subgrant program to address a "lack of technical knowledge," as identified in the Plan Needs Assessment. This program will leverage experienced West Virginia organizations to provide training and education on the use of digital tools, accessing online resources, and practicing safe and responsible online behavior.
- Local Planning (\$300,000): This grant program will be available to local governments (e.g. municipal, county) to support the development of local plans. Successful plans will include strategies and key activities aligned with the State Plan so that subgrantees are prepared to secure implementation funding, such as the federal Competitive Grant Program.
- Affordable Device Program (\$2.1 million): WVDED will pilot its Affordable Device Program to provide residents with new, used, or refurbished devices. The program will ensure participants have the technical assistance needed to operate their new devices. This program will be scaled in subsequent years based on best practices learned from the pilot.

**DO Plan Updates and Data Collection:** WVDED will revise the State's Plan, specifically regarding affordability activities, the Local Planning Program, and implementation timeline. Additionally, WVDED will continue to collect data to track program performance and impact. WVDED will partner with the National Digital Inclusion Alliance (NDIA), the Digital Equity Research Center (DERC), Merit Network, and seven other states to create a State Evaluation Tool to assist with evaluating both individual projects and overall statewide progress.

Highlights include:

- The Office of Broadband completed the DECG application and submitted its application on May 15, 2024. The Program structure features three subgrant programs and data collection activities to annually update the State Plan.
- b. West Virginia was granted formal approval of its DECG application on November 1, 2024.
- c. West Virginia's period of performance began on December 1, 2024.
- d. WVDED must apply for two additional funding rounds. The next round of funding is expected to be released in March 2025, and West Virginia's allocation is estimated to be over \$3 million.

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## **NTIA Digital Equity Competitive Grant**

The federal Digital Equity Competitive Grant Program will allocate \$1.25 billion to state agencies, local governments, community anchor institutions, nonprofit organizations, local education agencies, workforce development entities, and partnerships to implement broadband adoption projects over the next two fiscal years. The program is meant to fill implementation gaps and improve broadband adoption across the country.

WVDED continues to encourage state agencies, local governments, nonprofit organizations, and other eligible entities to consider and prepare to apply for the next round of the program. The Competitive Grant Program is a major opportunity to bring federal funds to West Virginia for education, workforce development, and broadband adoption programs. WVDED worked to spread awareness and provide assistance to potential applicants during the application window. Upon request, WVDED provided letters of support for three applicants.

On January 6, 2025, NTIA announced a list of 24 recommended awards. The awards totaled more than \$250 million. Included in the list was National Lead for America, which applied for \$12 million to expand its American Connection Corps (ACC) program in 13 States, including West Virginia. The ACC program works with local governments and nonprofits to hire local residents for broadband access and adoption projects. Currently, West Virginia has only one ACC Member. WVDED is looking forward to coordinating with the ACC Program wherever possible.

When more details are available for the next round of the federal Competitive Grant Program, the Office of Broadband will again encourage potential applicants to apply and provide assistance.

Highlights:

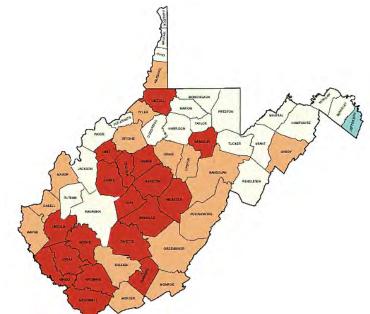
- The federal Competitive Grant Program is meant to fund broadband adoption projects from state agencies, nonprofit organizations, community anchor institutions, and partnerships. (<u>https://broadbandusa.ntia.doc.gov/funding-programs/Digital Equity Competitive Grant Program</u>)
- b. NTIA began announcing awards on a rolling basis in January 2025. As of the time of writing, only one organization, National Lead for America, was selected for a project in West Virginia. It plans on expanding the American Connection Corps (ACC) Program across 13 States.
- c. WVDED promoted the federal Competitive Grant Program, monitored potential applicants, and provided assistance wherever possible. WVDED provided letters of support for three applicants.
- d. At least six organizations submitted applications for projects in West Virginia. These include both West Virginia based organizations and national groups.

## **Connect Humanity - Appalachia Digital Accelerator Project**

Connect Humanity, a national nonprofit organization working to assist communities with broadband access and adoption, was awarded a \$6.3 million Appalachian Regional Commission (ARC) ARISE grant in 2023 to assist communities throughout Appalachia. Connect Humanity launched the **Appalachia Digital Accelerator Project**, working with trusted partners in each state to close the digital divide. More information: <u>https://connecthumanity.fund/appalachia-digital-accelerator/</u>

In West Virginia, Connect Humanity has partnered with Generation WV, Regional Optical Communications (ROC), and WVDED. Because broadband infrastructure deployment has been largely planned out by WVDED through BEAD program planning and by ROC independently, Connect Humanity's project in West Virginia has focused on planning.

The core goal of the Appalachia Digital Accelerator Project in West Virginia is to convene stakeholders, gather data, and draft a county-level plan for each of the state's 18 ARC distressed counties from Fiscal Year 2023. The plans will assist each county in coordinating activities and assist with applying for upcoming grant opportunities.



Map of West Virginia by ARC economic status (FY 2023). Targeted counties shown in red.

Targeted counties include: Barbour; Boone; Braxton; Calhoun; Clay; Fayette; Gilmer; Lincoln; Logan; McDowell; Mingo; Nicholas; Roane; Summers; Webster; Wetzel; Wirt; Wyoming.

The core planning team, consisting of Generation WV, WVDED, and ROC, has convened county level steering committees in each of the 18 counties. These steering committees include public officials, local educators, community leaders, and more. County steering committees have met monthly, helping guide each county's priorities and potential projects. In June 2024, Generation WV hosted three planning workshops across the state. These were held:

- On June 24 at the Progressive Women's Association Uptown Event Center in Clarksburg, WV
- On June 25 at Hawks Nest State Park in Ansted, WV
- On June 26 at the Larry Joe Harless Community Center in Gilbert, WV

The core planning team, as well as visiting staff from Connect Humanity and NDIA, spoke to county steering committee members from across the state about a variety of topics. These included DO basics, best practices, upcoming grant opportunities, statewide goals, data collection, and ideal project

structure. Local leaders discussed local barriers to broadband adoption, potential projects, funding sources, and partners.

All 18 county-level DO plans are currently available here: <a href="https://generationwv.org/digital-equity/">https://generationwv.org/digital-equity/</a>

The county-level DO plans review demographic, economic, and infrastructure data for each county. Using feedback and discussion from county residents, each plan identifies key focus areas and potential solutions to increase high-speed internet access and adoption. Officially, the project is completed, as the county plans are complete. Currently, Generation WV and partners are on standby to provide technical assistance to those counties and sub-county organizations planning projects.

#### Highlights:

- a. Connect Humanity was awarded a \$6.3 million ARC ARISE grant to assist communities across Appalachia with broadband access and adoption. Through the Appalachia Digital Accelerator Project, Connect Humanity has convened partners in each state to carry out activities.
- b. West Virginia's core planning team under this project consists of Generation WV, WVDED, and ROC, with support from Connect Humanity and NDIA.
- c. The goal of the project is to create a county-level digital opportunity plan for each of the state's 18 ARC distressed counties from FY 2023. These plans identify county specific barriers to broadband adoption and propose local goals and activities to address these barriers. These plans will also support each county in applying for grant funding.
- d. All 18 county-level plans are completed and available to view.

# JOINT COMMITTEE ON GOVERNMENT AND FINANCE

## (Speaker Hanshaw)

January 7, 2025

3:00 p.m. - 4:00 p.m.

Senate	House
Blair, Chair	Hanshaw, Chair
Nelson	Criss (absent)
Takubo	Hornbuckle (absent)
Tarr	Householder
Trump (absent)	Howell
Weld (absent)	Phillips
Woelfel (absent)	Summers (absent)

**President Blair:** "Joint Committee on Government and Finance will come to order. First item on the agenda is the approval of the December the 10<sup>th</sup>, 2024, meeting minutes. Everybody got time enough to look over the minutes? Questions? Mr. Speaker."

**Speaker Hanshaw:** "Mr. President, I move that the draft of the...the draft minutes of the December 10<sup>th</sup>, 2024, meeting of the committee contained in the packets be approved as distributed."

**President Blair:** "Speaker moves that the minutes be approved. Is there discussion? If not, 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 the agenda is announcement of the reports received. Mr. Speaker? Excuse me. That's...I'm reading your script. Next...the ones that are received is the West Virginia Land Stewardship

Corporation's report on Land Reuse Agencies and The Right of First Refusal and the Central Appalachian Highways Economic Development Authority's Annual Report. So, those reports will be received. The next order of business before the committee is the regular monthly quarterly reports. Members will find their packets...and the reports from each agency. First one is the General Revenue and Federal Funds, Mark Muchow. Welcome, Mark."

**Secretary Muchow:** "Good afternoon. It's a nice snowy day out there and it's also cold and the cold weather over a long period of time is probably good news for severance tax collections down the road. So, you can always look at that as a good thing.

General Revenue Fund collections in the month of December we totaled \$575.2 million. The estimate was \$538.5 million. So, we were \$36.7 million above estimate. We were also 4% ahead of last year. So, it's probably the first month this year that we were ahead of last year collections. For the year to date we've collected \$2.676 billion, that's \$41.7 million ahead of estimate, about 3.3% lower than last year's actual collections. The major components...the consumer sales tax...in December, we collected \$169 million dollars, that was \$2.9 million below estimate, and 0.4% ahead of last year. Year to date, \$888.9 million, that's \$2.1 million above estimate, 2.2% ahead of last year. Personal income tax, December was a very good month for income withholding taxes. In fact, for the last three months, October, November, December, income withholding tax collections were up 5.8%. Showing pretty good growth on that side. We collected \$227 million dollars in personal income tax in December. The estimate was 215.6, that was \$11.4 million above estimate. Down from last year, but only four point...a little over 4%. Of course, last year we had higher payments from pass through entities associated with the salt

legislation. Year to date we've collected \$1.08 billion dollars, that's \$13.7 million below estimate, and about 8% below last year's collections, we're about \$93.8 million below last year's collections but last year we got somewhere in the neighborhood of \$100 million dollars extra. Particularly into September to December period from past through entities who elected to retroactively pay tax back to '22 when the shareholders or owners had already paid that tax. So, it basically got paid twice and then when we get into basically especially February, we had to pay that money back out. So, we had high refunds back in February that will not be quite so high this year. Both the B&O and the severance tax benefited in December from the fact that November ended early. So, there was a carryover of extra money into December. So, the B&O tax collections were up 79% compared to last year and \$4.2 million above estimate. Severance was still below estimate by \$4.8 million but was ahead by twelve and a half percent compared to last year. Year to date on the severance tax we've collected \$127.6 million, that's \$31.9 million below estimate. For the General Revenue Fund we're up 13.8% but when I add in all the local...all the various tax distributions that go into the equation...actually, year to date, severance taxes are down about 13.9% from last year, mostly due to lower energy prices and more recently, coal prices are considerably lower than they were a year ago. Coal revenues are down in recent months by a neighborhood of about 30% from last year and natural gas...and revenues are down closer to 10% from last year. Corporate income tax we collected \$54.7 million in December, that was \$3.4 million below estimate, 3.2% below last year, but for the year to date we've collected \$177.8 million, that's \$18.4 million above estimate and...it is running a little bit below last year.

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Beyond that, the other big item in in December was miscellaneous transfers. We collected twenty-three and a half million dollars, that was \$23.3 million above estimate. Last year, we only collected \$246,000. All that money, that twenty-three and a half million dollars, or most of it, came from a one-time transfer of ARPA interest from the Governor's account to...to the General Revenue Fund. So, that was a one-time transfer that helped us out in...in the month of December. For the State Road Fund, State Road Fund also benefited from the fact that there were less collections back in November because November ended early. So, the road fund looked terrible in November. It looks a lot better in December. We collected \$95.5 million in...in state funds and \$186.2 million overall, including the federal funds. The overall estimate was \$151.8 million. So, we were \$34.4 million ahead of estimate, 46.7% ahead of last year. Year to date, we've collected \$915.5 million, that's \$70.9 million below estimate, and 16.3% below last year. I'll talk a little bit about why we're below estimate and below last year in a second. The motor fuel tax, year to date we're nine and a half million above estimate and about 1% ahead of last year. That's run...actually run a little bit on the accelerated side... actually the...we'll be below last year when we get to...January collections come in because the tax rate this year is lower than the tax rate last year. Registration fees, we were 9.6% ahead for the...in December...and for the year to date 9.9% ahead, still about six and a half million below estimate. Motor vehicle sales tax doing quite well, almost \$23 million dollars in collections in December. That's nearly a million above estimate, 12.7% ahead of last year, and year to date we've collected \$165 million in motor vehicle sales tax, that's nine and a half million above estimate, and 5.4% ahead of last year. So, on the ... on the consumption side, people are buying automobiles and when you buy automobiles, you may not have as

much money for other goods but...so, if you had the automobiles together with the other consumer sales tax, the numbers are a whole lot better than just the 2.2% growth rate that the sales tax by itself would suggest because the motor vehicle sales tax is up 5.4% year to date.

On the state...state collection side, we're \$165.4 million below last year on state revenues for the highway fund...\$150 million of that is that one time transfer for general revenues, take that out, we're pretty flat with last year...and on the federal reimbursement side, we're about six and a half percent below last year and \$70.7 million below estimate. So, for the most part the below estimate is solely associated with the federal funds for highways, which ebbs and flows over time. So, I'm not too concerned about that. Any questions?"

President Blair: "Questions for Mark? Delegate Howell."

**Delegate Howell:** "Thank you, Mr. Chairman. Mark, I know the incoming Trump administration has said they want to eliminate the tax on overtime. That will lower the federal adjusted income that we base our tax off of. How...do we have an estimate on how much of a hit that's going to give to us?"

Secretary Muchow: "I do not have one of those readily available. We certainly can come up with one. Of course, the legislature passes an update bill every year to update to the federal code so that would be a legislative decision as to whether to update to all those changes or not. Typically, we usually update to almost all changes. There's...in the last twenty years, I can only think of one change that we did not update to. So, when we update to...there's two areas, one is overtime and the other one is

tips...tip income, but it's all going to be part of a bigger tax package because unless Congress acts, the...there's a temporary tax cut that goes away and that's big dollars too. So, I think that's going to be the main focus, it's going to be those temporary tax cuts, to extend those going forward...and then to see what else can be added on, if anything, to that package. So, it's got...it's got a ways to go. I wouldn't be surprised if we don't see that until after the session..."

Delegate Howell: "Okay."

**Secretary Muchow:** "...if it happens and then it would probably be for the following year. Well, I don't know—"

Delegate Howell: "Right."

**Secretary Muchow:** "—it all depends on the…whatever the policy is. It's a lot of (…inaudible…) of course, in West Virginia, we typically have a little more overtime than some other places, particularly in the manufacturing sector."

**Delegate Howell:** "Yeah. I'd just be curious to know what kind of a hit we may be looking at but..."

**Secretary Muchow:** "There'd be some sort of hit. I think there's one state I'm aware of that has such a policy in place right now. I believe that's Alabama that has some policy like that in place."

Delegate Howell: "Thank you."

**President Blair:** "Further questions? If not..."

Secretary Muchow: "Thank you."

President Blair: "I'm not done."

Secretary Muchow: "Oh."

**President Blair:** "I asked the Speaker if I could chair today and there's a couple reasons for it and you're one of them."

Secretary Muchow: "Uh oh."

**President Blair:** "So, I want to start out by saying thank you. Today's my last day after twenty years. Actually, twenty-two here in the legislature, but you've been around virtually the whole time of..."

Secretary Muchow: "Yeah, I've been around for over forty years so..."

**President Blair:** "Yeah and I...well, let's put it this way...I don't know what it was beforehand, but I know that since I've been in, you've been one of the assets that when you speak...and you give numbers and thoughts you could always take it to the bank. You knew that it was going to be accurate and if it wasn't accurate, later you made a point to come back the following month or whatever and say hey, made a mistake, here's the adjustment, whatever it may be. As the legislators, we can only make good decisions on good information. You have been the purveyor of good information the whole time that we've been in the...that I've been in the legislature, and I wanted to say thank you. It was my main reason for asking the Speaker—"

**Secretary Muchow:** "Thank you. I have some good staff people that work for me, and I always try to impress upon folks to come up with the most accurate information that they can."

President Blair: "I get it. We all do it but thank you."

Secretary Muchow: "Thank you."

**President Blair:** "Your team makes you...you're the representative for your team. So, go back and tell them I said thank you."

Secretary Muchow: "Thank you."

**President Blair**: "Thank you, Mark. The bond and treasury distribution...is somebody here from bond? No? All right.

Now we're going to move on to other business and we have some other business to take up before we adjourn today relating to expenses and compensation. The first item is the new members of the West Virginia Legislature who will not be sworn in until the first day of the regular session receive reimbursement expenses for December the 8<sup>th</sup> of 2024 for the organizational caucus and on January the 7<sup>th</sup> of 2025 to prepare for the regular session starting on January the 8<sup>th</sup> of 2025 at the standard rate. I'll look to Speaker Hanshaw for a motion."

**Speaker Hanshaw:** "Yes, sir. Mr. President, I move that the new members of the legislature who will not be sworn in until the first day of the regular session receive reimbursement expenses for the December 8<sup>th</sup> organizational caucuses and for today's meetings to prepare for the regular session beginning tomorrow at the standard rate."

**President Blair:** "Question is on the President's motion to approve these expenses. All those in favor will say aye, those opposed no. The ayes appear to have it, the ayes do have it, the motion is adopted. Second item is the current members of the

West Virginia Legislature who traveled to Charleston prior to the January interim whose meetings were cancelled due to the inclement weather to receive compensation and travel expenses for those days. Speaker Hanshaw."

**Speaker Hanshaw:** "Yes, sir. Mr. President, I move that the current members of the legislature who traveled to Charleston prior to the January interims and whose meetings were canceled due to the inclement weather, receive compensation and travel expenses for those days at the standard rate."

**President Blair:** "Question is on the Speaker's motion. All those in favor will say aye, those opposed no. The ayes appear to have it, the ayes do have it, the motion is adopted. Next one is...is the approval of interim meeting dates and we have one more items of additional business...excuse me, I'm not used to this script. We have one more item of additional business for today and that is approval of our remaining interim meeting dates for 2025 and for January 2026. Members should have a copy of the proposed meeting dates in front of them. You do all have them, right? Okay, the remaining proposed meeting dates for January 2025 or June...22<sup>nd</sup> through the 24<sup>th</sup> at Stonewall, on July the 27<sup>th</sup> through the 29<sup>th</sup>, September the 7<sup>th</sup> through the 9<sup>th</sup>, October the 5<sup>th</sup> through the 7<sup>th</sup>, November the 2<sup>nd</sup> through the 4<sup>th</sup> at Pipestem, and December the 7<sup>th</sup> through the 9<sup>th</sup>. The proposed dates for the January 2026 interim meetings are January the 4<sup>th</sup> through the 6<sup>th</sup>. Questions from any of the members about the proposed dates...or locations? If not, Speaker Hanshaw."

**Speaker Hanshaw:** "Yes, sir. Mr. President, I move that the Joint Committee on Government and Finance authorize the conduct of interim meetings on the proposed dates distributed to all the members."

**President Blair:** "Question is on the motion that the proposed interim dates be approved. Is there discussion? If not, all those in favor will say aye, those opposed no. The ayes appear to have it and the dates are approved. Is there other business come before the committee? Delegate Householder."

**Delegate Householder:** "Thank you, Mr. President and like you, today is my last day and I just want to say thank you to Speaker Hanshaw and to you for your leadership. I've enjoyed serving on this committee for the last four years and I look forward to working with the legislature in the future. So, thank you."

**President Blair:** "Is there any other business to come before the committee? I'll just add one last thing. Gentlemen, this has been my favorite committee over the years. The one I like the least is CSI. It's in this very room also, but this is my favorite meeting of...you get to...we're basically the board of directors for the state of West Virginia. We get the job done. Anything else to come before the committee? Speaker Hanshaw."

Speaker Hanshaw: "Mr. President, I move the meeting adjourn."

President Blair: "All those in favor say aye. The 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

February 05, 2025

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

- West Virginia Lottery as of December 31, 2024 Gross profit as of December 31, 2024, was \$293.7 million. Gross profit as of December 31, 2023, was \$294.9 million.
- West Virginia Unemployment Compensation Fund as of December 31, 2024
   Total disbursements were \$26.5 million higher than in fiscal year 2024. Overall ending trust fund balance was \$4.4 million higher on December 31, 2024, than on December 31, 2023.
- General Revenue Fund as of January 31, 2025
   The general revenue collections ended the seventh month of fiscal year 2025 at 101% of the estimate for the year. Total collections were \$37.5 million above the estimate for the fiscal year.
- State Road Fund as of January 31, 2025
   The road revenue collections ended the seventh month of fiscal year 2025 at 99% of the estimate for the year. Total collections were \$4.1 million below the estimate for the fiscal year.

# WEST VIRGINIA LEGISLATURE

Office of the Legislative Auditor



Budget Division Building 1, Room 304-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: January 21, 2024
- Re: Review of West Virginia Lottery Financial Information As of December 31, 2024

We performed an analysis of the Statement of Revenues, Expenses and Changes in Fund Net Position for December 31, 2024, 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 \$639 million for July-December of fiscal year 2024-2025. Table games accounted for \$16 million of this total. Historic Resort Hotel video lottery accounted for \$2.5 million of total gross receipts. Gross lottery revenue has decreased by \$14.7 million or -2.3% when compared with July-December of fiscal year 2023-2024. This number does not include commission and prize deductions. Gross profit (gross revenues minus commissions and prize costs) for July-December was \$293.7 million; for July-December of last fiscal year, it was \$295 million. Expressed as a percentage, gross profit is -0.4% lower for fiscal year 2025 than for fiscal year 2024.

## Operating Transfers to the State of West Virginia:

A total of \$276,737,000.00 has been accrued to the state of West Virginia for fiscal year 2024-2025. 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:

Bureau of Senior Services	\$80,735,000.00
Community and Technical College	\$2,995,000.00
Department of Education	\$14,087,000.00
Library Commission	\$10,993,000.00
Higher Education-Policy Commission	\$7,191,000.00
Tourism	\$6,764,000.00
Department of Natural Resources	\$3,726,000.00
Division of Culture and History	\$4,099,000.00
General Revenue Fund	\$000.00
Economic Development Authority	\$5,999,000.00
School Building Authority	\$10,800,000.00
SUBTOTAL BUDGETARY TRANSFERS	\$147,389,000.00

#### State Lottery Fund

## Excess Lottery Fund

Economic Development Fund	\$10,711,000.00
Higher Education Improvement Fund	\$9,00,000.00
Economic Development Authority	\$2,634,000.00
General Purpose Fund	\$31,098,000.00
Higher Education Improvement Fund	\$13,875,000.00
State Park Improvement Fund	\$720,000.00
School Building Authority	\$10,584,000.00
Refundable Credit	\$412,000.00
WV Racing Commission	\$1,757,000.00
WV DHHR	\$000.00
Teacher's Retirement Savings	\$000.00
Division of Human Services	\$17,000,000.00
WV Lottery Statutory Transfers	\$29,195,000.00
Economic Development Authority	\$000.00
General Revenue Fund	\$000.00
Office of Technology	\$000.00
Excess Lottery Surplus	\$000.00
WV Infrastructure Council Fund	\$22,739,000.00
Total State Excess Lottery Revenue Fund	\$149,725,000.00

TOTAL TRANSFERS	*\$297,354,000.00
Pension Plan	\$00.00
Veterans Instant Ticket Fund	\$240,000.00
Total Budgetary Distributions:	\$297,114,000.00

\* CASH BASIS
Total Accrued last FY 2023: \$190,015,000.00
Total Cash Distributions FY 2024: \$297,354,000.00
Applied to FY 2024: \$190,015,000.00
Applied to FY 2025: \$107,339,000.00
Accrued for FY 2025 as of December 31: \$169,398,000.00



P.O. BOX 2067 CHARLESTON, WV 25327 DIRECTOR

PHONE: 304.558.0500 wvlottery.com

## **MEMORANDUM**

Joint Committee on Government and Finance TO:

John A. Myers, Director FROM:

Monthly Report on Lottery Operations RE: Month Ending December 31, 2024

January 17, 2025 DATE:

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

Jan A. Myzers

Financial statements of the Lottery for the month ending December 31, 2024 are attached. Lottery revenue, which includes on-line, instant, video lottery sales, table games, and historic resort, sports wagering, and interactive gaming was \$114,802,984 for the month of December.

Transfers of lottery revenue totaling \$41,971,304 made for the month of December 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 December 31, 2024 was 1,502 and 1,171 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 Patrick Morrisey, Governor John Myers, Acting Cabinet Secretary - Dept. of Revenue Larry Pack, Treasurer Mark Hunt, Auditor Members of the West Virginia Lottery Commission

## WEST VIRGINIA LOTTERY

## STATE OF WEST VIRGINIA

#### FINANCIAL STATEMENTS -UNAUDITED-

December 31, 2024

# WEST VIRGINIA LOTTERY

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

ASSETS	Decembe 2024	r 31,	June 30, 2024
Current Assets:			
Cash and cash equivalents	\$ 197	,728 \$	227,763
Accounts receivable	49	,528	38,583
Inventory	1	,291	1,330
Other assets		217	213
Total Current Assets	248	,764	267,889
Capital assets	65	,607	63,915
Less accumulated depreciation and amortization	(24	,399)	(23,544)
Net Capital Assets		,208	40,371
Net Pension Asset		24	24
Net OPEB Asset		204	204
Total Noncurrent Assets	41	,436	40,599
Total Assets	\$290	,200 \$	308,488
Deferred outflows of resources	\$1	<b>,471_</b> \$_	1,471
Total assets and deferred outflows	\$291	<b>,671</b> \$	309,959
Current Liabilities:			
Accrued nonoperating distributions to the			
State of West Virginia	\$ 169	,398 \$	190,015
Estimated prize claims		,251	19,293
Accounts payable		,791	5,104
Other accrued liabilities		,330	33,645
Total Current Liabilities	229	,770	248,057
Deferred inflows	\$	370	370
Net Position:			
Net Investment in capital assets		,208	40,371
Unrestricted		,324	21,161
Total Net Position	61	,532	61,532
Total net position, liabilities, and deferred inflows	\$	,672 \$	309,959

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 SIX MONTH PERIOD ENDED DECEMBER 31, 2024

(In Thousands) -Unaudited-

	CURREN	RENT MONTH			YEAR	TO DATE		
	FY 2025		FY 2024		FY 2025		FY 2024	
Lottery revenues								
On-line games	\$ 9,015	\$	7,376	\$	37,561	\$	52,836	
Instant games	16,561		16,021		81,517		85,146	
E instants	1,565		-		2,447		-	
Racetrack video lottery	39,604		42,029		238,622		239,465	
Limited video lottery	40,088		41,566		236,656		241,196	
Table games	2,847		2,834		16,113		16,332	
Historic resort	653		779		2,506		3,780	
Sports Wagering	344		722		3,028		2,761	
Interactive Wagering	4,127		2,438		20,599		12,245	
	114,804	3	113,765	-	639,049		653,761	
Less commissions						1		
On-line games	611		526		2,599		3,703	
Instant games	1,160		1,122		5,707		5,961	
Racetrack video lottery	21,728		23,059		130,918		131,380	
Limited video lottery	19,643		20,367		115,961		118,186	
Table games	1,211		1,207		6,859		6,958	
Historic resort	318	3	416		1,257		1,896	
	44,671		46,697		263,301	-	268,084	
Less on-line prizes	4,439		3,653		18,679		25,692	
Less instant prizes	11,289		10,889		55,823		58,147	
Less e instant prizes	1,234		-		1,930		-	
Less ticket costs	169		154		924		1,029	
Less vendor fees and costs	642		931		4,652		5,866	
	17,773	1	15,627		82,008	8	90,734	
Gross profit	52,360		51,441		293,740		294,943	
Administrative expenses		-		-	2,0,1.10	24		
Advertising and promotions	672		472		3,924		2,828	
Wages and related benefits	1,130		1,512		6,853		6,652	
Telecommunications	38		125		451		342	
Contractual and professional	1,433		959		7,105		5,451	
Rental	18		8		112		122	
Depreciation and amortization	144		141		855		848	
Other administrative expenses	134		340		901		1,425	
	3,569	1	3,557		20,201	12	17,668	
Other Operating Income	242	2	468	1	2,954		3,208	
	40.000		49.252		276 402		200 402	
Operating Income	49,033	2	48,352	8	276,493		280,483	
Nonoperating income (expense)	7/0		1 309		E 107		7.012	
Investment income	769		1,208		5,137		7,012	
Distributions to municipalities and counties	(786)		(815)		(4,638)		(4,728)	
Distributions -capital reinvestment	(55)		(48)		(255)		(223)	
Distributions to the State of West Virginia	(48,961)	- 2	(48,697)	-	(276,737)	52	(282,544)	
	(49,033)	ŝ	(48,352)	-	(276,493)	3	(280,483)	
Net income	<u> </u>			8		2	-	
Net position, beginning of period	61,532		61,430		61,532	•	61,430	
Net position, end of period	\$ 61,532	\$	61,430	\$	61,532	\$	61,430	
· · ·								

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

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### WEST VIRGINIA LOTTERY STATEMENTS OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024

#### (In Thousands) -Unaudited-

		2025		2024
Cash flows from operating activities: Cash received from customers and other sources	\$	631,057	\$	644,700
Cash payments for:	Ψ	001,007	Ψ	0.1,700
Personnel costs		(6,853)		(6,652)
Suppliers		(11,178)		(8,958)
Other operating costs		(337,990)		(347,413)
Cash provided by operating activities		275,036	6	281,677
cash provided of operating deal rate	8		0	· · · · ·
Cash flows from noncapital financing activities:				
Nonoperating distributions to the State of West Virginia		(297,354)		(302,264)
Distributions to municipalities and counties		(4,643)		(4,704)
Distributions from racetrack cap. reinv. fund		(6,518)		(7,770)
Cash used in noncapital financing activities	5	(308,515)		(314,738)
Cash flows from capital and related financing acitivities:				
Purchases of capital assets	2	(1,693)		(360)
Cash flows from investing activities:				
Investment earnings received		5,137		7,012
Cash provided by investing activities	-	5,137		7,012
Increase (decrease) in cash and cash equivalents		(30,035)		(26,409)
Cash and cash equivalents - beginning of period		227,763		288,680
Cash and cash equivalents - end of period	\$	197,728	\$	262,271
Reconciliation of operating income to net cash provided by operatin	g acti	vities:		
Operating income	\$	276,493	\$	280,483
Adjustments to reconcile operating income to				
cash provided by operating activities:				
Depreciation and amortization		855		848
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable		(10,945)		(12,269)
(Increase) decrease in inventory		39		2
(Increase) decrease in other assets		(4)		1,197
Increase (decrease) in estimated prize claims		2,958		2,185
Increase (decrease) in accounts payable		(313)		203
Increase (decrease) in other accrued liabilities		5,953		9,028
Cash provided by operating activities	\$	275,036	\$	281,677

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

### **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.

### **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 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.

### 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 \$887,847 and \$807,352 at June 30, 2024 and 2023, 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.

#### **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 December 31, 2024 the carrying amounts of deposits (overdraft) with financial institutions were \$474 thousand with a bank balance (overdraft) of \$546 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):

	Dec	ember 31, 2024	June 30, 2024
Deposits with financial institutions	\$	474	\$ 491
Cash on hand at the Treasurer's Office		1,603	4,236
Investments with BTI reported as cash equivalents		195,651	 223,036
	\$	197,728	\$ 227,763

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.

## **NOTE 4 – CAPITAL ASSETS**

A summary of capital asset activity for the month ended December 31, 2024 is as follows (in thousands):

Capital Assets:				
	Historical Cost			Historical Cost
	At June 30, 2024	Additions	Deletions	At December 31, 2024
Construction in				
Progress	2,812	1,550	-	4,362
Buildings	48,243	-	-	48,243
Land	1,681	-	-	1,681
Equipment	11,180	141	-	11,321
	\$ 63,916	\$ 1,691	\$ -	\$ 65,607
Accumulated				
Depreciation:				
	Historical Cost			Historical Cost
	At June 30, 2024	Additions	Deletions	At December 31, 2024
Duildinga	\$ 13.865	\$ 614	\$ -	\$ 14,479
Buildings Equipment	4 - 7		ф <del>-</del>	,
Lyaphon	9,679	241	-	9,920
	\$ 23,544	\$ 855		\$ 24,399

#### 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 December 31, 2024 and fiscal year-to-date is as follows:

Revenues		Month		Y-T-D
Powerball	\$	2,024,293	\$	11,409,106
Lotto America		591,315		3,154,503
Mega Millions		4,552,427		11,857,864
Total	\$	7,168,035	\$	26,421,473
Expenses (Prizes)	-	Month	_	Y-T-D
Powerball	\$	1,016,195	\$	5,727,326
Lotta America		295,657		1,577,234
Mega Millions		2,299,128		5,971,951
Total	\$	3,610,980	\$	13,276,511

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

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:

	PowerBall	Lotto America	Mega Millions
Required Contribution (% of sales)	2%	3%	1%
Reserve Fund Cap	\$132,000,000	\$12,000,000	\$110,000,000

At December 31, 2024, the Lotteries share of the prize reserve fund balances were as follows:

Game	T	otal Prize Reserve		Lottery Share
Powerball	\$	126,758,865	\$	1,137,959
Lotto America		10,309,923		772,639
Mega Millions		96,671,389		707,804
Total	\$	233,740,177	\$	2,618,402

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

## 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 \$23,646,311 at December 31, 2024, of which the Lottery's share was \$217,907.

## 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 (66%) 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%).

## 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 12.

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 December 31, 2024 and fiscal year-todate follows (in thousands):

		Current Month				Year-to		
	2025			2024		2025		2024
Total credits played	\$	474,234	\$	492,623	\$	2,859,952	\$	2,820,453
Credits (prizes) won		(427,219)		(443,633)		(2,573,833)		(2,537,850)
Promotional credits played		(7,411)		(6,961)		(47,497)		(43,138)
Gross terminal income		39,604		42,029	-	238,622		239,465
Administrative costs		(1,584)		(1,681)		(9,545)		(9,579)
Net Terminal Income		38,020		40,348		229,077		229,886
Less distribution to agents		(21,728)		(23,059)		(130,918)		(131,380)
Racetrack video lottery revenues	\$	16,292	\$	17,289	\$	98,159	\$	98,506

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

	Cu	rrent Month	Ye	ar-to-Date
State Lottery Fund	\$	11,406	\$	68,723
State Excess Lottery Revenue Fund		4,886		29,437
Capital Reinvestment Fund		-		-
Total nonoperating distributions	\$	16,292	\$	98,160

#### **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

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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. This percentage is 50 percent. 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 December 31, 2024 and fiscal year-to-date follows (in thousands):

	Current Month					Year-to	o-Date	
		2025		2024		2025		2024
Total credits played Credits (prizes) won	\$	528,656 (488,568)	\$	557,414 (515,848)	\$	3,162,604 (2,925,948)	\$	3,210,698 (2,969,502)
Gross terminal income	\$	40,088	\$	41,566	\$	236,656	\$	241,196
Administrative costs		(802)		(831)		(4,733)		(4,824)
Gross Profit	-	39,286		40,735		231,923		236,372
Commissions		(19,643)		(20,367)		(115,961)		(118,186)
Municipalities and Counties		(786)		(815)		(4,638)		(4,728)
Limited video lottery revenues	\$	18,857	\$	19,553	\$	111,324	\$	113,458

## **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:

### **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 12-Nonoperating Distributions to the State of West Virginia. The table games adjusted gross receipts for the month and year ended December 31, 2024 were \$8,133,814 and \$46,035,779, 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			
	-	2025		2024		2025		2024
Table Games Privilege Tax	\$	2,847	\$	2,834	\$	16,113	\$	16,332
Interest on Table Games Fund		20		29		133		159
Administrative costs		(244)		(243)		(1,381)		(1,400)
Total Available for Distribution		2,623		2,620		14,865		15,091
Less Distributions:								
Racetrack Purse Funds		183		182		1,036		1,050
Thoroughbred & Greyhound Development Funds		146		146		829		840
Racing Association Pension Plan		72		72		410		417
Municipalities/ Counties		810		807		4,584		4,651
Total Distributions		1,211	-	1,207		6,859		6,958
Excess Lottery Fund	\$	1,412	\$	1,413	\$	8,006	\$	8,133

### **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 December 31, 2024 and fiscal year-to-date follows (in thousands):

		Current Month			Year-t	Year-to-Date	
		2025		2024	 2025		2024
Total credits played	\$	5,779	\$	6,527	\$ 25,145	\$	30,854
Credits (prizes) won		(5,205)		(5,812)	(23,061)		(27,810)
Promotional credits played		(169)		(138)	(443)		(567)
Gross terminal income		405		577	1,641		2,477
Capital reinvestment		(19)		(27)	(77)		(116)
Excess Lottery Fund		(4)		(5)	(15)		(22)
Administrative costs		(22)		(32)	(88)		(134)
Hotel commissions	5	(171)		(244)	(695)		(1,048)
Net terminal income		189		269	766		1,157
Historic Resort Hotel Fund		120		172	487		736
Human Resource Benefit Fund		69		97	279		421

## **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 December 31, 2024 were \$706,539 and \$2,468,835 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:

	 2025		2024	 2025	 2024
Table games privilege tax	\$ 248	\$	202	\$ 865	\$ 1,303
Administrative Costs	(33)	_	(26)	(112)	 (168)
Total Available for Distribution	215		176	753	1,135
Historic Resort Hotel Fund	180		147	630	949
Human Resource Benefit Fund	35		29	123	186

#### 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 fac
- 4) ility is located as prescribed by statute;
- 5) 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;20+19+
- 6) +74
- 7) 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;
- 8) 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):

	Cur	rrent Month	Year-to-Date		
Historic Resort Hotel Video Lottery	\$	120	<b>\$</b> 487		
Historic Resort Table Games		180	630		
Interest on Historic Resort Hotel Fund		5	29		
Historic Resort Hotel Fund Net Income	S	305	1,146		
Municipalities/ Counties		43	160		
Excess Lottery Fund		262	986		
Total Distributions	\$	305	<b>\$</b> 1,146		

### **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 December 31, 2024 were \$3,436,805 and \$30,277,871, 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	o-Date		
	_	2025		2024	 2025		2024	
Sports Wagering Privilege Tax	\$	344	\$	722	\$ 3,028	\$	2,761	
Interest on Sports Waging Fund		6		8	39		41	
Administrative Costs		(52)		(108)	 (454)		(414)	
Total Available for Distribution		298		622	2,613		2,388	

## 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 December 31, 2024 were \$27,510,210 and \$137,322,081 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			Yea	e		
		2025		2024	2025		2024
Interactive Wagering Privilege Tax	\$	4,127	\$	2,438	\$ 20,598	\$	12,245
Interest on Interactive Wagering Fund		50		51	<b>2</b> 90		282
Administrative Costs		(619)		(366)	(3,090)		(1,837)
Total Available for Distribution		3,558	-	2,123	17,798		10,690

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

	Current Month	Year-to-Date
Pensions	36	178
Lottery Fund	3,522	17,620
Total Distributions	<b>\$</b> 3,558	<b>\$</b> 17,798

## 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, 2025 the State Legislature budgeted \$149,094,042 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 \$6,404,184 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 December 31, 2024 the Lottery has accrued additional distributions of \$169,398,142. 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):

BUDGETARY DISTRIBUTIONS	December 31, 2024		Year-to-Date		
State Lottery Fund:					
Community and Technical College	\$	499	\$	2,995	
Bureau of Senior Services		8,768		80,735	
Department of Education		1,930		14,087	
Library Commission		1,506		10,993	
Higher Education-Policy Commission		985		7,191	
Tourism		927		6,764	
General Revenue Natural Resources		511		3,726	
Fire Protection Fund				,	
Division of Culture & History		562		4,099	
Economic Development Authority		1,000		5,999	
School Building Authority		1,800		10,800	
Total State Lottery Fund	\$	18,488	\$	147,389	

Economic Development Fund	\$ 203	\$ 10,71
Higher Education Improvement Fund	1,500	9,00
Economic Development Authority	439	2,63
General Purpose Account	6,201	31,09
Higher Education Improvement Fund	2,767	13,87
State Park Improvement Fund	143	72
School Building Authority	1,764	10,58
Refundable Credit		41
WVRacing Commission	191	1,75
Division of Human Services		17,00
WVLottery Statutory Transfers	5,822	29,19
General Revenue Fund		
West Va. Infrastructure Council	4,416	 22,73
Total State Excess Lottery Revenue Fund	\$ 23,446	\$ 149,725
Total Budgetary distributions:	\$ 41,934	\$ 297,114
Veterans Instant Ticket Fund	\$ 37	\$ 240
Total nonoperating distributions to the		
State of West Virginia (cash basis)	\$ 41,971	\$ 297,354
Accrued nonoperating distributions, beginning	(162,408)	(190,015
Accrued nonoperating distributions, end	 169,398	 169,398
	\$ 48,961	\$ 276,737

### 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 December 31, 2024 and December 31, 2023 approximated \$111,604 and \$122,369 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 December 31, 2024 and December 31, 2023 approximated \$550,150 and \$524,376 respectively.

## **NOTE 14 – COMMITMENTS**

For the years ended June 30, 2024 and June 30, 2023 the Lottery Commission has not designated any unexpended administrative funds for the acquisition of capital assets. As of June 30, 2024 and 2023, \$5,321,574 and \$5,986,994, 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 10% 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 December 31, 2024 and fiscal year-to-date are as follows (in thousands):

	Decer	December 31, 2024		Year-to-Date		
Employee contributions	\$	41		\$	278	
Lottery contributions		74	_3		490	
Total contributions	\$	115	_	\$	768	

## **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 SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (In Thousands)

	Current	Month	FISCAL	L YEAR
	Actual	Projected	Actual	Projected
Gross Revenues				
Instant games	16,561	12,500	81,517	75,000
On-line games	9,015	5,834	37,561	35,000
E instants	1,565	-	2,447	-
Racetrack video lottery	39,604	36,832	238,622	222,422
Limited video lottery	40,088	38,404	236,656	224,807
Racetrack table games	2,847	2,077	16,113	12,526
Historic resort	653	582	2,506	2,695
Sports wagering	344	591	3,028	2,224
Interactive wagering	4,127	1,408	20,599	7,257
Total gross revenues	114,804	98,228	639,049	581,931
Lottery Fund Instant games On-line games Racetrack Video Lottery Sports wagering Interactive wagering Total Lottery Fund net nevenues	1,812 2,605 3,431 299 <u>3,522</u> 11,669	1,223 1,675 9,995 253 1,185 14,331	8,811 11,269 61,883 2,613 17,621 102,197	7,338 10,046 63,534 1,518 6,107 88,543
Excess Lottery Fund Racetrack Video Lottery Limited Video Lottery Limited Video Lottery Fees Racetrack table games Historic resort Total Excess Lottery Fund Net Revenues	4,960 19,135 (9) 1,412 <u>266</u> 25,764	4,281 18,065 - 1,019 222 23,587	29,949 113,182 1,019 8,007 1,000 153,157	27,213 105,749 - - 6,145 1,026 140,133
Total Net Revenues	37,433	37,918	255,354	228,676

## 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: February 05, 2025

Re: Status of General Revenue Fund and State Road Fund as of January 31, 2025 (FY 25)

We have read the cash flow of the West Virginia general revenue fund as of January 31, 2025, which is the seventh month of the fiscal year. The status of the fund collections for the month is as follows:

The net collections were 101% of the estimate for the fiscal year. Total collections were \$37.5 million above the estimate for the fiscal year.

Personal Income Tax collections were \$16.7 million below the estimate for the fiscal year.

Consumer sales and use tax collections were \$7.5 million above the estimate for the year.

Severance Tax was \$60.0 million below the estimate for the fiscal year.

Corporate Income and Business Franchise Tax collections were \$37.2 million above the estimate for the fiscal year.

#### State Road Fund

The state road fund collections were 99% of the estimate for the fiscal year. Total collections were \$4.1 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 \$728,728,214.91 as of January 31, 2025.

Balance July 1, 2024	\$ 706,059,828.24
* Fiscal year 24 Surplus	\$ 00.00
**Loan to General Revenue Fund	\$ (78,500,000.00)
Loan paid off 09-16-2024	\$(78,500,000.00)
Earnings/(Loss)	\$22,668,386.67
Balance January 31, 2025	\$ 728,728,214.91

\*No transfer in accordance with SB 1015.

\*\*\$78.5 million loan to state General Revenue Fund 7/01/2024 for beginning of the year cash flow, to be repaid within 90 days. Loan was paid off 09-16-2024.

Revenue Shortfall Reserve **Fund B** (Tobacco Settlement Monies) had a cash balance of \$572,463,380.75 as of January 31, 2025.

Balance July 1, 2024	\$ 550,104,765.71
Earnings	\$22,358,615.04
Balance January 31, 2025	\$ 572,463,380.75

The Personal Income Tax Reserve Fund had a \$460,000,000.00 cash balance as of January 31, 2025.

Balance July 1, 2024	\$460,000,000.00
**Loan to General Revenue Fund	\$(12,903,957.81)
Loan paid off 09-18-2024	\$12,903,957.81
Balance January 31, 2025	\$460,000,000.00

\*\*Loan 7/01/2024 for beginning of year cash flow, to pay income tax refunds, and is expected to be repaid later this year in a similar manner to the funds borrowed from the Rainy Day Fund. Loan paid off 9-18-2024.

#### REVENUE COLLECTIONS FISCAL YEAR 2025 as of January 31, 2025

GENERAL REVENUE FUND						FINAL MONTHLY						YTD	
				ACTUAL		COLLECTIONS				ACTUAL		COLLECTIONS	YTD
		MONTH		MONTH		OVER		YTD		YTD		OVER	PERCENT
		ESTIMATES	C	OLLECTIONS		ESTIMATES		ESTIMATES	0	COLLECTIONS		ESTIMATES	COLLECTED
Personal Income Tax	\$	220,500,000	\$	217,556,057	\$	(2,943,943)	\$	1,314,800,000	\$	1,298,133,615	\$	(16,666,385)	
Consumer Sales Tax & Use Tax	Ψ	158,200,000	Ψ	163,585,412	Ψ	5,385,412	Ψ	1,045,000,000	Ψ	1,052,511,459	Ψ	7,511,459	
Severance Tax		48,000,000		19,922,372		(28,077,628)		207,500,000		147,553,580		(59,946,420)	
Corporate Net Income Tax		8,800,000		27,603,887		18,803,887		168,200,000		205,419,471		37,219,471	122%
Insurance Tax		80,000		(56,637)		(136,637)		53,390,000		59,599,760		6,209,760	
Tobacco Products Tax		12,800,000		10,617,679		(2,182,321)		90,700,000		84,123,600		(6,576,400)	) 93%
Business and Occupation		8,000,000		5,523,768		(2,476,232)		60,300,000		58,756,185		(1,543,815)	) 97%
Liquor Profit Transfers		2,015,000		2,025,450		10,450		17,874,000		21,579,387		3,705,387	121%
Departmental Collections		1,750,000		11,431,140		9,681,140		11,000,000		19,745,310		8,745,310	180%
Property Transfer Tax		450,000		534,445		84,445		3,850,000		4,241,784		391,784	110%
Property Tax		110,000		171,270		61,270		5,785,000		6,713,560		928,560	
Beer Tax and Licenses		500,000		279,457		(220,543)		3,900,000		3,432,087		(467,913)	) 88%
Miscellaneous Transfers		60,000		-		(60,000)		1,520,000		24,056,358		22,536,358	1583%
Interest Income		12,400,000		11,942,937		(457,063)		87,200,000		121,566,878		34,366,878	139%
Refundable Credit Reimb Liability		0		-		-		500,000		412,559		(87,441)	) 0%
HB 102 - Lottery Transfers		6,650,000		6,341,369		(308,631)		38,000,000		37,440,348		(559,652.22)	
Miscellaneous		1,670,000		287,658		(1,382,342)		5,630,000		6,400,210		770,210	
Business Franchise Fees		150,000		83,934		(66,066)		563,000		371,641		(191,359)	
Estate & Inheritance Tax		-		-		-		-		-		-	0%
Liquor License Renewal		91,000		98,757		7,757		453,000		466,839		13,839	
Special Revenue Transfers		-		-		-		-		-		-	0%
Charter Tax		-		1,018		1,018		-		2,341		2,341	0%
Telecommunications Tax		-		-		-		-		-		-	0%
Video Lottery Transfers		-		23,201		23,201		-		217,207		217,207	0%
July-Dec Retro Rev Adj Cash Flow Transfer		-		-		-		-		-		-	0% 0%
Soft Drink Excise Tax		-		- 17		- 17		- 500,000		- 1,400,654		- 900,654	280%
SUBTOTALS	\$	482,226,000	\$	477,973,191	\$	(4,252,809)	\$	3,116,665,000	\$	3,154,144,833	\$	37,479,833	
Less: Cash Flow Transfer	φ	402,220,000	φ	411,913,191	φ	(4,232,009)	φ	3,110,003,000	φ		φ	57,475,055	_
Less: Special Revenue Transfer		_		_		-		_		-		-	
TOTALS	\$	482,226,000	\$	477,973,191	\$	(4,252,809)	\$	3,116,665,000	\$	3,154,144,833	\$	37,479,833	
	<u> </u>	,,	Ŧ	,0.0,.0	<b>•</b>	(1,202,000)	Ŧ	0,110,000,000	Ŧ	0,101,111,000	Ŧ	01,110,000	-
Percent of Estimates				99%						101%			
Collections this day			\$	14,985,368									

Source: WV OASIS Prepared by: Legislative Auditor's Office, Budget Division February 03, 2025

#### STATE OF WEST VIRGINIA COMPARISON OF REVENUE JAN 2024 vs JAN 2025

#### **GENERAL REVENUE FUND**

						Actual		Actual		YTD	YTD
		Actual		Actual		Collections		Collections		\$ Increase	% Increase
	Collections			Collections	7 Months			7 Months		(Decrease)	(Decrease)
		Jan 2024		Jan 2025		Jul-Jan 2024		Jul-Jan 2025	0	ver prior period	over prior period
Personal Income Tax	\$	233,459,905	\$	217,556,057	\$	1,407,809,436	\$	1,298,133,615	\$	(109,675,821)	-8%
Consumer Sales Tax & Use Tax		156,188,272		163,585,412		1,026,303,297		1,052,511,459		26,208,162	3%
Severance Tax		55,750,601		19,922,372		167,860,883		147,553,580		(20,307,303)	-12%
Corporate Net Income Tax		18,822,371		27,603,887		237,145,709		205,419,471		(31,726,238)	-13%
Insurance Tax		76,674		(56,637)		52,118,922		59,599,760		7,480,838	14%
Tobacco Products Tax		13,177,737		10,617,679		92,892,017		84,123,600		(8,768,417)	-9%
Business and Occupation		8,014,881		5,523,768		59,860,193		58,756,185		(1,104,008)	-2%
Liquor Profit Transfers		2,518,675		2,025,450		18,127,227		21,579,387		3,452,159	19%
Departmental Collections		10,948,024		11,431,140		19,235,893		19,745,310		509,417	3%
Property Transfer Tax		881,948		534,445		7,913,095		4,241,784		(3,671,311)	-46%
Property Tax		111,801		171,270		5,874,501		6,713,560		839,059	14%
Beer Tax and Licenses		404,447		279,457		3,735,694		3,432,087		(303,607)	-8%
Miscellaneous Transfers		108,025		-		805,923		24,056,358		23,250,435	2885%
Interest Income		21,798,854		11,942,937		136,122,649		121,566,878		(14,555,771)	-11%
Refundable Credit Reimb Liability		-		-		1,026,889		412,559		(614,330.00)	-60%
HB 102 - Lottery Transfers		6,713,707		6,341,369		38,255,367		37,440,348		(815,018.96)	-2%
Miscellaneous		203,113		287,658		12,904,454		6,400,210		(6,504,244)	-50%
Business Franchise Fees		175,947		83,934		556,875		371,641		(185,234)	-33%
Estate & Inheritance Tax		-		-		-		-		-	0%
Liquor License Renewal		98,757		98,757		466,839		466,839		-	0%
Special Revenue Transfers		-		-		-		-		-	0%
Charter Tax		-		1,018		2,332		2,341		9	0%
Video Lottery Transfers		11,878		23,201		279,417		217,207		(62,210)	-22%
July-Dec Retro Rev Adj											0%
Cash Flow Transfer		-		-						-	0%
Soft Drink Excise Tax		1,511,986		17		8,474,790		1,400,654		(7,074,136)	-83%
SUBTOTALS	\$	530,977,602	\$	477,973,191	\$	3,297,772,401	\$	3,154,144,833	\$	(143,627,568)	
Less: Cash Flow Transfer		-		-		-		-		-	
Less: Special Revenue Transfer				-						-	
TOTALS	\$	530,977,602	\$	477,973,191	\$	3,297,772,401	\$	3,154,144,833	\$	(143,627,568)	
Increase/Decrease over Prior Period			\$	(53,004,411)			\$	(143,627,568)			
% Increase/Decrease over Prior Period				-9.98%				-4.36%			

#### REVENUE COLLECTIONS FISCAL YEAR 2025 as of January 31, 2025

#### STATE ROAD FUND

	FINAL								YEARLY					
			NET	(	COLLECTIONS			NET			COLLECTIONS	YTD		
	MONTH		MONTH		OVER	YTD		YTD			OVER	PERCENT		
	ESTIMATES	CC	DLLECTIONS		ESTIMATES	ESTIMATES		COLLECTIONS		ESTIMATES		COLLECTED		
Motor Fuel Tax	\$ 38,100,000	\$	36,809,737	\$	(1,290,263)	\$	252,200,000	\$	260,441,489	\$	8,241,489	103%		
Sales/Privilege Tax	24,000,000		28,035,477		4,035,477		179,500,000		193,041,447		13,541,447	108%		
Licenses & Registration	11,500,000		8,030,583		(3,469,417)		83,000,000		73,057,694		(9,942,306)	88%		
Miscellaneous	6,000,000		2,755,778		(3,244,222)		52,500,000		36,507,099		(15,992,901)	70%		
Highway Litter Control	100,000		109,899		9,899		910,000		935,357		25,357	103%		
Federal Reimbursement	53,000,000		60,049,295		7,049,295		551,000,000		487,312,033		(63,687,967)	88%		
SUBTOTALS	\$ 132,700,000	\$	135,790,770	\$	3,090,770	\$	1,119,110,000	\$	1,051,295,119	\$	(67,814,881)			
Less: Federal Reimbursement	53,000,000		60,049,295		7,049,295		551,000,000		487,312,033		(63,687,967)			
TOTALS	\$ 79,700,000	\$	75,741,474	\$	(3,958,526)	\$	568,110,000	\$	563,983,086	\$	(4,126,914)			
Percent of Estimates			95%						99%					

Collections this day \$ 6,180,479

#### REVENUE SHORTFALL RESERVE FUND 7005, Part A as of January 31, 2025 : \$728,728,214.91

\$78.5 million loan to General Revenue fund 7/1/24 for beginning of the year cash flow, to be repaid within 90 days, not reflected. Loan repaid 9-16-2024.

#### REVENUE SHORTFALL RESERVE FUND 7006, Part B as of January 31, 2025: \$ 572,463,380.75

#### SPECIAL INCOME TAX REFUND RESERVE FUND as of January 31, 2025: \$460,000,000.00

\$400 million appropriated on 9/8/23 - HB 2024 will be used to pay for the first year of the Personal Income Tax and Personal Property Tax Exemption. Loan to General Revenue Fund for beginning of the year cash flow. Loan repaid 9-18-2024.

Source: WV OASIS Prepared by: Legislative Auditor's Office, Budget Division February 03, 2025

#### STATE OF WEST VIRGINIA COMPARISON OF REVENUE JAN 2024 vs JAN 2025

#### STATE ROAD FUND

					Actual		Actual		YTD	YTD
	Actual		Actual		Collections		Collections		Increase	% Increase
	Collections	Collections			7 Months		7 Months		(Decrease)	(Decrease)
	Jan 2024	Jan 2025		Jul-Jan 2024			Jul-Jan 2025		over prior period	over prior period
Gasoline & Motor Carrier Rd Tax	\$ 44,011,916	\$	36,809,737	\$	265,534,487	\$	260,441,489	\$	(5,092,998)	-2%
Privilege Tax	26.384.552		28.035.477		182.897.830		193.041.447		10.143.617	6%
Licenses & Registration	9.365.029		8.030.583		68.554.920		73.057.694		4.502.774	7%
Miscellaneous	2.283.874		2.755.778		201.458.948		36.507.099		(164.951.849)	-82%
Highway Litter Control	38.926		109.899		825.919		935.357		109.438	13%
Federal Reimbursement	25.271.014		60.049.295		482.372.747		487.312.033		4.939.286	1%
SUBTOTALS	\$ 107.355.311	\$	135.790.770	\$	1.201.644.851	\$	1.051.295.119	\$	(150.349.732)	
Less: Federal Reimbursement	25.271.014		60.049.295		482.372.747		487.312.033		4.939.286	
TOTALS	\$ 82,084,297	\$	75,741,474	\$	719,272,104	\$	563,983,086	\$	(155,289,018)	
Increase/Decrease over Prior Period		\$	(6.342.823)			\$	(155.289.018)			
% Increase/Decrease over Prior Period			-7.7%				-21.6%			

Source: WV OASIS Prepared by: Legislative Auditor's Office, Budget Division February 04, 2025

#### 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: February 03, 2024

Re: West Virginia Unemployment Compensation Trust Fund

We have reviewed the December 31, 2024, monthly report of the Unemployment Compensation Trust Fund we received from WorkForce West Virginia.

As of December 31, 2024, of fiscal year 2024-2025, the trust fund cash flow was as follows:

Trust Fund Beginning Cash Balance 7-1-2024	\$	434,053,523.79
Receipts July 1,2024 thru June 30, 2025	Ŷ	177,915,810.80
Disbursements July 1,2024 thru June 30, 2025	Ŷ	201,279,175.68
Balance December 31, 2024	\$	410,690,158.91

ITEMS OF NOTE:

Regular benefits paid for July-December 2024 were \$12 million more than July-December 2024.

Federal emergency benefits totaled \$0 for July-December 2024. For July-December 2023, federal emergency benefits totaled \$0.

Total disbursements were \$26.5 million more in July-December 2024 than the preceding July-December 2023.

Receipts as of July-December 2024, were \$16.7 million more than in July-December 2023. Overall ending trust fund balance was \$4.4 million higher on December 31, 2024, than on December 31, 2023.

Seasonally adjusted unemployment rates for December 2024 were 4.2 percent for West Virginia and 4.1 percent nationally.

Since December 2023, employment has decreased by 100. Employment increases included 5,100 in private education and health services, 300 in other services, 800 in leisure and hospitality, and 1,600 mining and logging. Employment declines included 2,800 in trade, transportation, and utilities, 1,400 in professional and business services, 1,200 in construction, 600 in financial activities, 800 in government, 200 in information, and 900 in manufacturing.

#### MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE FOR THREE MONTHS STARTING OCTOBER 2023 AND OCTOBER 2024

							THREE MONTH	
	OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	TOTAL VARIANCE *	
Balance Forward	<u>\$ 417,043,653.52</u>	<u>\$ 421,521,724.76</u>	<u>\$ 416,967,898.02</u>	427,289,467.04	\$ 426,597,767.13	\$423,520,282.35	<u>\$ 21,874,240.22</u>	
Add Receipts:								
1. Bond Assessment								I. Bond Assessment
2. Regular Contributions:	14,860,238.43	5,397,782.75	935,842.78	13,382,400.34	7,578,603.63	785,218.53		2. Regular Contributions:
3. Federal Emergency Benefits (PEUC)	1,267.61	3,392.00	6,244.83	(0.01)	-	-		3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-		4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	40,187.10	61,177.79	60,471.15	-	-	-		5. Federal Additional Compensation - FPUC
6. Pandemic Unemployment Assistance PUA	(4,128.00) 41,345.54	(3,015.00)	(248.40) 55,470.84	(5,824.00) 52,191.80	(9,641.00) 55,113.80	(14,448.00)	( , , ,	6. Pandemic Unemployment Assistance PUA
<ol> <li>UCFE (Federal Agencies)</li> <li>TSFR From Non-Invstd FUA</li> </ol>	41,345.54	61,095.09	55,470.84	52,191.80	55,113.80	83,845.52		7. UCFE (Federal Agencies) 3. TSFR From Non-Invstd FUA
<ol> <li>ISER From Non-Invsta FUA</li> <li>EUISAA - EMER US RELIEF/STC</li> </ol>	-	-	-	-	-	-		3. EUISAA - EMER US RELIEF/STC
9. EUISAA - EMER US RELIEF/STC 10. Treasury Interest Credits	-	-	2,745,303.64	-	-	3,294,574.06	549,270.42	
11. UCX (Military Agencies)	37,325.42	44.929.59	43.001.30	29,032.37	48.772.96	61.486.62		11. UCX (Military Agencies)
12. Temporary Compensation	57,525.42	44,525.55	45,001.50	23,032.37	40,772.30	01,400.02		12. Temporary Compensation
13. BT to State UI Account	14,519.46	-		-	-	-		13. BT to State UI Account
14. UI Modernization	-	_				-	,	14. UI Modernization
15. Loan Advance	_	_	-	-	-	-		15. Loan Advance
16. Return of Overpayments FPUC/PUA/EU0	_	-	-	-	-	-		16. Return of Overpayments FPUC/PUA/EU0
	·							
Total Monthly Receipts	<u>\$ 37,545,497.19</u>	<u>\$21,846,091.81</u>	<u>\$ 16,677,941.59</u> <u>\$</u>	35,676,337.82	\$ 25,914,739.20	21,588,826.92	<u>\$7,110,373.35</u>	Total Monthly Receipts
Less Dicherson and								Di humanata
Less Disbursements: Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)		ess Disbursements: Debt Bond Repayment
Regular Benefits:	\$ 10,404,621.76						5,050,991.44	Regular Benefits:
Federal Emergency Compensation - PEUC	¢ 10,404,021.70 1.267.61	3,390.10	¢ 14,200,301.00 ¢ 6,246.73	(0.01)	φ 10,037,412.41 ¢ -	-	(10,904.45)	
Federal Additional Compensation - FPUC	29,387.13	59,017.79	62,631.15	(0.07)			(151,036.07)	
Pandemic Unemployment Assistance PUA	(4,413.00)	(2,730.00)	(248.40)	(5,824.00)	(9,641.00)	(14,448.00)		
Federal Emergency Benefits (EUC08)	-	-	-	-	-	-	-	Federal Emergency Benefits (EUC08)
Federal Extended - 2112	-	-					-	Federal Extended - 2112
Emergency Benefits (TEUC)	-	-	-	-	-	-	-	Emergency Benefits (TEUC)
UCFE (Federal Workers) Benefits	43,998.43	60,805.34	60,637.43	47,741.31	55,113.80	85,805.84	23,219.75	UCFE (Federal Workers) Benefits
UCX (Military Workers) Benefits	37,747.12	44,808.53	48,595.18	28,083.26	47,448.96	62,148.62	6,530.01	UCX (Military Workers) Benefits
Reed Act Funds	-	-	-	-	-	-	-	Reed Act Funds
EUISAA Title IX/STC	75.27	20,665.49	66,332.91	1,995,000.00		-	1,907,926.33	EUISAA Title IX/STC
Total Monthly Disbursements	\$33,067,425.95	\$ 26,399,918.55	\$27,336,411. <u>51</u>	\$36,368,037.73	\$28,992,223.98	\$34,418,950.36	<u>\$ 12,975,456.06</u>	Total Monthly Disbursements
	<u></u>	<u></u>	<u></u>	<u></u>	<u> </u>	<u></u>	<u> </u>	
Trust Fund Balance	<u>\$421,521,724.76</u>	<u>\$ 416,967,898.02</u>	<u>\$406,309,428.10</u>	<u>\$426,597,767.13</u>	\$423,520,282.35	<u>\$410,690,158.91</u>	<u>\$ 16,009,157.51</u>	Trust Fund Balance

\* 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.

Indicates prior month values that have been updated

\*\*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 Repaid on 5/17/2016 Borrowed on 12/5/2016

Repaid on 5/4/2017 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.



Scott A. Adkins, Acting Commissioner

# UC TRUST FUND - 2024

Month	Receipts	Disbursements	Тг	ust Fund Balance
2023				
Balance 1/1/2023			\$	382,161,959
January	\$ 35,795,306	\$ 41,052,758	\$	376,904,507
February	\$ 25,495,204	\$ 33,091,940	\$	369,307,771
March	\$ 17,679,370	\$ 25,286,212	\$	361,700,928
April	\$ 53,423,465	\$ 41,376,931	\$	373,747,462
May	\$ 135,614,882	\$ 83,183,401	\$	426,178,943
June	\$ 14,588,998	\$ 20,890,953	\$	419,876,988
July	\$ 40,323,764	\$ 37,362,605	\$	422,838,147
August	\$ 31,593,212	\$ 30,899,660	\$	423,531,699
September	\$ 13,233,259	\$ 19,721,305	\$	417,043,653
October	\$ 37,545,497	\$ 33,067,426	\$	421,521,724
November	\$ 21,846,092	\$ 26,399,918	\$	416,967,898
December	\$ 16,677,941	\$ 27,336,411	\$	406,309,428
Totals - 2023	\$ 443,816,990	\$ 419,669,520	\$	406,309,428
2024				
January	\$ 41,041,993	\$ 47,064,592	\$	400,286,829
February	\$ 28,824,885	\$ 37,422,044	\$	389,689,670
March	\$ 17,566,730	\$ 29,810,943	\$	377,424,125
April	\$ 127,728,175	\$ 83,769,711	\$	421,382,589
May	\$ 74,642,045	\$ 57,199,763	\$	438,824,871
June	\$ 27,730,470	\$ 32,501,817	\$	434,053,524
July	\$ 48,159,607	\$ 44,378,281	\$	437,834,850
August	\$ 31,371,798	\$ 33,149,694	\$	436,056,954
September	\$ 15,204,501	\$ 23,971,988	\$	427,289,467
October	\$ 35,676,337	\$ 36,368,037	\$	426,597,767
November	\$ 25,914,739	\$ 28,992,223	\$	423,520,283
December	\$ 21,588,827	\$ 34,418,950	\$	410,690,158
<b>Totals - 2024</b>	\$ 495,450,827	\$ 489,048,043	\$	410,690,158

Benefits and Technical Support Section ● Unemployment Compensation Division 1900 Kanawha Blvd., East ● Building 3, Room 300 ● Charleston, West Virginia 25305 Telephone: (304) 558-3309 ● Fax: (304) 558-3252

An agency of the Department of Commerce

An equal opportunity employer/program. Auxiliary aids and services are available upon request to individuals with disabilities.

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#### MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE FOR THREE MONTHS STARTING OCTOBER 2023 AND OCTOBER 2024

							THREE MONTH	
	OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	TOTAL VARIANCE *	
Balance Forward	<u>\$ 417,043,653.52</u>	<u>\$ 421,521,724.76</u>	<u>\$ 416,967,898.02</u>	427,289,467.04	\$ 426,597,767.13	\$423,520,282.35	\$ 21,874,240.22	
Add Receipts:								
1. Bond Assessment								1. Bond Assessment
2. Regular Contributions:	14,860,238.43	5,397,782.75	935,842.78	13,382,400.34	7,578,603.63	785,218.53		2. Regular Contributions:
3. Federal Emergency Benefits (PEUC)	1,267.61	3,392.00	6,244.83	(0.01)	-	-		3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-		4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	40,187.10	61,177.79	60,471.15	-	-	-		5. Federal Additional Compensation - FPUC
6. Pandemic Unemployment Assistance PUA	(4,128.00) 41,345.54	(3,015.00)	(248.40) 55,470.84	(5,824.00) 52,191.80	(9,641.00) 55,113.80	(14,448.00)	( , ,	6. Pandemic Unemployment Assistance PUA
<ol> <li>UCFE (Federal Agencies)</li> <li>TSFR From Non-Invstd FUA</li> </ol>	41,345.54	61,095.09	55,470.84	52,191.80	55,113.80	83,845.52		<ol> <li>UCFE (Federal Agencies)</li> <li>TSFR From Non-Invstd FUA</li> </ol>
<ol> <li>ISER From Non-Invsta FUA</li> <li>EUISAA - EMER US RELIEF/STC</li> </ol>	-	-	-	-	-	-		9. EUISAA - EMER US RELIEF/STC
	-	-	- 2,745,303.64	-	-	3,294,574.06	- 549,270.42	
<ol> <li>Treasury Interest Credits</li> <li>UCX (Military Agencies)</li> </ol>	37,325.42	44.929.59	43.001.30	29,032.37	48.772.96	61.486.62		11. UCX (Military Agencies)
12. Temporary Compensation	57,525.42	44,525.55	45,001.50	23,032.37	40,772.30	01,400.02		12. Temporary Compensation
13. BT to State UI Account	14,519.46	_			-	-		13. BT to State UI Account
14. UI Modernization	-						(14,010.40)	14. UI Modernization
15. Loan Advance	_						-	15. Loan Advance
16. Return of Overpayments FPUC/PUA/EU0	_	-	-	-	-	-		16. Return of Overpayments FPUC/PUA/EU0
				·				
Total Monthly Receipts	<u>\$ 37,545,497.19</u>	<u>\$21,846,091.81</u>	<u>\$ 16,677,941.59</u>	35,676,337.82	\$ 25,914,739.20	21,588,826.92	<u>\$7,110,373.35</u>	Total Monthly Receipts
Less Distances and								
Less Disbursements: Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)		Less Disbursements: Debt Bond Repayment
Regular Benefits:	\$ 10,404,621.76						5,050,991.44	Regular Benefits:
Federal Emergency Compensation - PEUC	1.267.61	3,390.10	¢ 14,200,301.00 ¢ 6,246.73	(0.01)	φ 10,037,412.41 ¢ -	- 10,307,233.71	(10,904.45)	
Federal Additional Compensation - FPUC	29,387.13	59,017.79	62,631.15	(0.07)			(151,036.07)	
Pandemic Unemployment Assistance PUA	(4,413.00)	(2,730.00)	(248.40)	(5,824.00)	(9,641.00)	(14,448.00)		
Federal Emergency Benefits (EUC08)	-	(_,,		(-,,	-		-	Federal Emergency Benefits (EUC08)
Federal Extended - 2112	-	-					-	Federal Extended - 2112
Emergency Benefits (TEUC)	-	-	-	-	-	-	-	Emergency Benefits (TEUC)
UCFE (Federal Workers) Benefits	43,998.43	60,805.34	60,637.43	47,741.31	55,113.80	85,805.84	23,219.75	UCFE (Federal Workers) Benefits
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Reed Act Funds	-	-	-	-	-	-	-	Reed Act Funds
EUISAA Title IX/STC	75.27	20,665.49	66,332.91	1,995,000.00	-	-	1,907,926.33	EUISAA Title IX/STC
Total Monthly Disbursements	\$33,067,425.95	\$ 26,399,918.55	\$27,336,411.5 <u>1</u>	\$36,368,037.73	\$28,992,223.98	\$34,418,950.36	<u>\$ 12,975,456.06</u>	Total Monthly Disbursements
	<u>+++++++++++++++++++++++++++++++++++++</u>	<u>,</u>	<u></u>	<u></u>	<u> </u>	<u></u>	<u>, 12,010, 100,000</u>	
Trust Fund Balance	<u>\$421,521,724.76</u>	<u>\$ 416,967,898.02</u>	<u>\$406,309,428.10</u>	<u>\$426,597,767.13</u>	<u>\$423,520,282.35</u>	<u>\$410,690,158.91</u>	<u>\$ 16,009,157.51</u>	Trust Fund Balance

\* 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.

Indicates prior month values that have been updated

\*\*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 Repaid on 5/17/2016 Borrowed on 12/5/2016

Repaid on 5/4/2017 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.

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Beginning UI Balance	\$400,316,770.70	\$390,647,716.66	\$384,518,696.57	\$371,695,077.18	\$379,586,296.72	\$434,187,565.42	\$423,283,239.93	\$420,588,931.32	\$426,180,577.05	\$415,700,722.00	\$413,314,035.33	\$415,783,979.17
UI Deposits - Contributions Interstate Payments In U.S. Treasury Interest Credits UI Deposits - Reimbursement	4,695,647.45 1,529,771.18 2,745,303.64 519,352.55	9,097,559.27 810,535.42 591,340.73	392,787.45 91,361.62 193,612.55	18,136,774.70 3,023,983.71 2,656,195.21 381,675.77	65,873,387.24 502,939.08 855,012.76	600,337.63 746,089.64 190,762.37	7,120,022.80 2,354,765.51 2,913,562.02 742,877.20		391,485.28 41,095.07 - 127,614.72	4,869,838.28 2,052,425.54 3,309,254.49 660,061.72	11,020,046.76 1,147,644.64 - 1,083,553.24	304,666.92 256,231.23 - 290,333.08
Total UI Receipts	\$ 9,490,074.82	\$ 10,499,435.42	\$ 677,761.62	\$ 24,198,629.39	\$ 67,231,339.08	\$ 1,537,189.64	\$ 13,131,227.53	\$ 17,468,097.53	\$ 560,195.07	\$ 10,891,580.03	\$ 13,251,244.64	\$ 851,231.23
UI Withdrawals Benefit PMT - Contribution Interstate Payments Out UI Withdrawals Benefit PMT - Reimbursement	18,573,610.26 - 585,518.60	15,331,051.73 754,770.54 542,633.24	12,877,209.15 52,288.10 571,883.76	14,843,679.44 884,486.63 579,243.78	11,810,462.53 286,141.08 533,466.77	11,699,279.58 56,830.16 685,405.39	14,666,560.98 473,569.77 685,405.39	10,817,177.48 409,741.67 649,532.65	10,364,617.11 7,140.51 668,292.50	11,342,784.57 1,346,542.53 588,939.60	10,139,958.64 122,390.12 518,952.04	15,973,788.53 91,780.44 674,298.83
Total UI Monthly Disbursements	\$ 19,159,128.86	\$ 16,628,455.51	\$ 13,501,381.01	\$ 16,307,409.85	\$ 12,630,070.38	\$ 12,441,515.13	\$ 15,825,536.14	\$ 11,876,451.80	\$ 11,040,050.12	\$ 13,278,266.70	\$ 10,781,300.80	\$ 16,739,867.80
UI Trust Fund Balance	\$390,647,716.66	\$384,518,696.57	\$371,695,077.18	\$379,586,296.72	\$434,187,565.42	\$423,283,239.93	\$420,588,931.32	\$426,180,577.05	\$415,700,722.00	\$413,314,035.33	\$415,783,979.17	\$399,895,342.60
ASAP Daily report total	\$390,647,716.66	\$384,518,696.57	\$371,695,077.18	\$379,586,296.72	\$434,187,565.42	\$423,283,239.93	\$420,588,931.32	\$426,180,577.05	\$415,700,722.00	\$413,314,035.33	\$415,783,979.17	\$399,895,342.60

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FOR RELEASE: January 23, 2025 Contact: Andy Malinoski <u>Andy.E.Malinoski@wv.gov</u> 304-553-9305

#### State Unemployment Rate Unchanged at 4.2 Percent in December

West Virginia's seasonally adjusted unemployment rate remained at 4.2 percent in December 2024. The number of unemployed state residents declined 400 to 32,900. Total employment declined 1,000 over the month. The national seasonally adjusted unemployment rate inched downward one-tenth of a percentage point to 4.1 percent in December 2024.

Total nonfarm payroll employment slipped 100 in December, with a decline of 400 in the serviceproviding sector narrowly offsetting an increase of 300 in the goods-producing sector.

Within the goods-producing sector, employment gains included 100 in mining and logging, 100 in construction, and 100 in manufacturing.

Within the service-providing sector, employment gains included 200 in other services, 200 in leisure and hospitality, and 100 in private education and health services. Employment declines included 300 in trade, transportation, and utilities, 300 in professional and business services, 200 in government, and 100 in financial activities. Information employment was unchanged over the month.

Since December 2023, total nonfarm payroll employment has inched downward 100. Employment gains included 5,100 in private education and health services, 1,600 in mining and logging, 800 in leisure and hospitality, and 300 in other services. Employment declines included 2,800 in trade, transportation, and utilities, 1,400 in professional and business services, 1,200 in construction, 900 in manufacturing, 800 in government, 600 in financial activities, and 200 in information.

West Virginia's not seasonally adjusted unemployment rate remained at 3.6 percent in December.

The state's seasonally adjusted labor force participation rate declined one-tenth of a percentage point to 54.8 percent in December 2024.

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### WEST VIRGINIA

(In Thousands - Seasonally Adjusted)

•	cember 2024	ijusicu)			
	Prelim.	Revised	Revised	Chang	e from:
	Dec 2024	Nov 2024	Dec 2023	Nov 2024	Dec 2023
Civilian Labor Force	784.7	786.1	790.2	-1.4	-5.5
Total Employment	751.8	752.8	756.3	-1.0	-4.5
Total Unemployment	32.9	33.3	33.9	-0.4	-1.0
Unemployment Rate	4.2	4.2	4.3	XX	XX
Labor Force Participation Rate	54.8	54.9	55.2	ХХ	XX
NONFARM PAYROLL	. EMPLOYMENT	BY INDUS	TRY		
Total Nonfarm	720.4	720.5	720.5	-0.1	-0.1
Total Private	566.1	566.0	565.4	0.1	0.7
Goods Producing	101.6	101.3	102.1	0.3	-0.5
Mining and Logging	22.7	22.6	21.1	0.1	1.6
Construction	33.6	33.5	34.8	0.1	-1.2
Manufacturing	45.3	45.2	46.2	0.1	-0.9
Durable Goods	27.3	27.2	28.2	0.1	-0.9
Non-Durable Goods	18.0	18.0	18.0	0.0	0.0
Service-Providing	618.8	619.2	618.4	-0.4	0.4
Private Service-Providing	464.5	464.7	463.3	-0.2	1.2
Trade, Transportation, and Utilities	119.6	119.9	122.4	-0.3	-2.8
Wholesale Trade	18.5	18.6	19.3	-0.1	-0.8
Retail Trade	76.8	76.8	78.2	0.0	-1.4
Transportation, Warehousing, and Utilities	24.3	24.5	24.9	-0.2	-0.6
Information	7.7	7.7	7.9	0.0	-0.2
Financial Activities	25.8	25.9	26.4	-0.1	-0.6
Finance and Insurance	19.0	19.1	19.3	-0.1	-0.3
Real Estate and Rental and Leasing	6.8	6.8	7.1	0.0	-0.3
Professional and Business Services	72.2	72.5	73.6	-0.3	-1.4
Professional, Scientific & Techical Services	30.7	30.3	29.8	0.4	0.9
Administrative and Support and Waste Mgmt	34.5	35.2	36.7	-0.7	-2.2
Private Education and Health Services	141.5	141.4	136.4	0.1	5.1
Private Educational Services	6.9	7.0	7.2	-0.1	-0.3
Health Care and Social Assistance	134.6	134.4	129.2	0.2	5.4
Leisure and Hospitality	73.3	73.1	72.5	0.2	0.8
Arts, Entertainment, and Recreation	9.0	9.2	9.0	-0.2	0.0
Accommodation and Food Service	64.3	63.9	63.5	0.4	0.8
Other Services	24.4	24.2	24.1	0.2	0.3
Government	154.3	154.5	155.1	-0.2	-0.8
Federal Government	26.7	26.7	26.4	0.0	0.3
State Government	47.3	47.1	48.4	0.2	-1.1
Local Government	80.3	80.7	80.3	-0.4	0.0

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

												_	
2024 Labor Force	Jan 790,900	Feb 790,500	Mar 790,500	Apr 789,600	May 789,200	Jun 788,700	Jul 789,000	Aug 788,100	Sep 788,300	Oct 787,500	Nov 786,000	Dec 784,700	AVG
Employment	756,800	756,400	756,200	756,000	756,100	756,000	755,900	755,300	754,900	754,200	752,800	751,800	
Unemployment	34,000	34,100	34,300	33,600	33,000	32,700	33,100	32,900	33,300	33,300	33,200	32,900	
Rate	4.3	4.3	4.3	4.3	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2	
Particpation Rate	55.3	55.2	55.2	55.2	55.1	55.1	55.1	55.1	55.1	55.0	54.9	54.8	
2023	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	779,400	780,100	780,800	781,900	783,300	785,100	786,900	788,600	789,900	790,600	790,500	790,200	785,600
Employment Unemployment	751,500 27,900	752,800 27,200	753,800 27,000	754,500 27,400	754,800 28,500	755,200 29,900	755,500 31,400	755,900 32,700	756,200 33,700	756,400 34,200	756,400 34,100	756,300 33,900	755,000 30,700
Rate	3.6	3.5	3.5	3.5	3.6	3.8	4.0	4.2	4.3	4.3	4.3	4.3	3.9
Particpation Rate	54.5	54.5	54.6	54.7	54.8	54.9	55.0	55.1	55.2	55.2	55.2	55.2	54.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	777,400	778,700	779,500	779,700	779,400	778,800	778,300	778,000	777,800	777,900	778,300	778,800	778,700
Employment	747,000	748,900	750,000	750,200	749,500	748,400	747,300	746,500	746,400	747,000	748,300	750,000	748,300
Unemployment Rate	30,400 3.9	29,700 3.8	29,400 3.8	29,500 3.8	29,900 3.8	30,400 3.9	31,000 4.0	31,400 4.0	31,400 4.0	30,900 4.0	30,000 3.8	28,900 3.7	30,400 3.9
Particpation Rate	54.2	54.3	54.4	54.4	54.4	54.4	54.4	54.4	54.3	54.3	54.4	54.4	54.4
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	771,500	771,600	772,600	773,800	774,800	775,400	774,900	774,300	773,800	774,000	774,800	775,900	788,800
Employment	724,400	725,600	727,400	729,600	731,900	733,800	735,200	736,600	738,200	740,100	742,300	744,600	749,100
Unemployment Rate	47,100	46,100 6.0	45,300 5.9	44,300	43,000 5.5	41,600 5.4	39,700 5.1	37,600 4.9	35,600 4.6	33,800 4.4	32,400 4.2	31,300 4.0	39,700
Particpation Rate	6.1 53.6	53.6	5.9 53.7	5.7 53.8	5.5 53.9	5.4 53.9	53.9	4.9 53.8	4.6 53.8	4.4 53.9	4.2 53.9	4.0 54.0	5.0 54.7
										<b>.</b> .		_	
2020 Labor Force	Jan 797,900	Feb 795,900	Mar 792,900	Apr 759,100	May 772,900	Jun 769,700	Jul 772.800	Aug 771,500	Sep 773,700	Oct 772,500	Nov 772,300	Dec 772,400	AVG 792,200
Employment	755,800	753,300	750,400	639,200	676,900	689,000	700,200	708,800	715,400	719,400	721,900	723,300	726,000
Unemployment	42,100	42,500	42,500	119,900	96,000	80,700	72,600	62,700	58,300	53,100	50,500	49,000	66,100
Rate Particpation Rate	5.3 55.0	5.3 54.9	5.4 54.7	15.8 52.6	12.4 53.6	10.5 53.4	9.4 53.6	8.1 53.5	7.5 53.7	6.9 53.6	6.5 53.6	6.3 53.6	8.3 54.1
	55.0		54.7	02.0	00.0			00.0	55.7		00.0		
2019 Labor Force	Jan 793,400	Feb 792,500	Mar 791,700	Apr 791,700	May 792,300	Jun 793,600	Jul 795,100	Aug 796,500	Sep 797,600	Oct 798,500	Nov 798,900	Dec 798,800	AVG 798,300
Employment	793,400 753,700	792,500 753,400	791,700	791,700	792,300	795,800	795,100	796,500	797,800	798,500	798,900	798,800	798,300
Unemployment	39,700	39,100	38,400	37,800	37,600	37,800	38,500	39,300	39,900	40,300	40,800	41,400	39,300
Rate	5.0	4.9	4.8	4.8	4.7	4.8	4.8	4.9	5.0	5.1	5.1	5.2	4.9
Particpation Rate	54.5	54.5	54.4	54.5	54.5	54.6	54.7	54.9	54.9	55.0	55.0	55.1	54.8
2018	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	788,500 746,000	789,900 747,400	791,700 749,400	793,400 751,500	794,500 753,100	795,000 754,200	794,900 754,700	794,600 754,900	794,500 754,800	794,600 754,700	794,700 754,500	794,500 754,300	793,400 752,200
Employment Unemployment	40,000	42,500	42,300	41,900	41,400	40,800	40,200	39,800	39,700	39,900	40,200	40,200	41,200
Rate	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.0	5.0	5.0	5.1	5.1	5.2
Particpation Rate	53.9	54.0	54.2	54.3	54.4	54.5	54.5	54.5	54.5	54.5	54.5	54.6	54.4
2017	Jan	Feb	Mar	Apr	Мау	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 Unemployment	739,900 42,300	741,000 40,900	741,800 39,900	742,500 39,400	743,400 39,400	744,300 39,700	745,000 40,200	745,500 40,900	745,700 41,500	745,500 41,900	745,100 42,300	745,000 42,500	742,700 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
Particpation 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	53.5
2016	Jan	Feb	Mar	Apr	Мау	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 Unemployment	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
Rate	50,200 6.4	50,100 6.3	49,700 6.3	49,200 6.2	48,700 6.2	48,300 6.2	48,000 6.1	47,700 6.1	47,200 6.0	46,400 5.9	45,300 5.8	44,000 5.6	47,900 6.1
Particpation 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	53.3
2015	Jan	Feb	Mar	Apr	Мау	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 Rate	50,900 6.4	51,800 6.5	52,900 6.7	53,800 6.8	54,200 6.8	54,000 6.8	53,200 6.7	52,200 6.6	51,200 6.5	50,500 6.4	50,200 6.4	50,100 6.4	52,100 6.6
Particpation 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	53.5
2014 Labor Force	Jan 797,600	Feb 797,900	Mar 797,800	Apr 797.100	May 796,000	Jun 795,000	Jul 794,400	Aug 794,300	Sep 794,500	Oct 794,700	Nov 794.600	Dec 794,200	AVG 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 Particpation Rate	6.7 53.7	6.7 53.7	6.7 53.7	6.6 53.7	6.5 53.6	6.5 53.5	6.4 53.5	6.4 53.5	6.4 53.5	6.4 53.5	6.3 53.5	6.4 53.5	6.5 53.6
2013 Labor Force	Jan 804,800	Feb 802,800	Mar 801,200	Apr 800,300	May 799,900	Jun 799,700	Jul 799,500	Aug 798,900	Sep 798,000	Oct 797,100	Nov 796,800	Dec 797,000	AVG 799,500
Employment	747,900	747,100	746,600	746,800	799,900 747,100	799,700	746,900	746,200	798,000 745,100	744,100	790,800	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 Particpation Rate	7.1 54.1	6.9 54.0	6.8 53.9	6.7 53.8	6.6 53.8	6.6 53.8	6.6 53.8	6.6 53.7	6.6 53.7	6.7 53.6	6.7 53.6	6.7 53.6	6.7 53.8
				00.0	00.0								
2012	Jan 808 100	Feb 807,800	Mar	Apr 808 200	May 808,600	Jun 808 000	Jul 808,900	Aug	Sep	Oct 808,400	Nov 807,800	Dec 806,600	AVG 808,000
Labor Force Employment	808,100 750,900	807,800 751,000	807,900 750,900	808,200 750,300	808,600 749,700	808,900 749,300	808,900 749,000	808,800 749,000	808,700 749,100	808,400 749,200	807,800 749,100	806,600 748,700	808,000 749,600
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 Participation Rate	7.1 54.3	7.0 54.3	7.1	7.2	7.3	7.4 54.4	7.4 54.4	7.4 54.3	7.4 54.3	7.3	7.3	7.2	7.2 54.3
Particpation 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	54.3

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

Labor France 72.2007 743.00 74	2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
<ul> <li>Unemologeneric Part Park Park Park Park Park Park Park Park</li></ul>	Labor Force	782,500	783,900	784,900	784,500	789,300	800,500	798,100	788,900	791,600	786,500	776,300	773,400	_
Rec.         4.4         5.0         4.4         5.0         4.4 <td></td> <td></td> <td></td> <td>,</td> <td></td> <td>,</td> <td>,</td> <td></td> <td>,</td> <td>,</td> <td> ,</td> <td></td> <td>,</td> <td></td>				,		,	,		,	,	,		,	
Participation Pathe         51         51         53         61         51         53         61         51 <td></td> <td></td> <td>,</td> <td></td> <td>,</td> <td></td> <td>,</td> <td>- ,</td> <td>,</td> <td>,</td> <td>,</td> <td></td> <td></td> <td></td>			,		,		,	- ,	,	,	,			
Labor Fonce 770 000 778.400 778.400 781.00 7														
Employment Demployment Namelicipation Rate         738.00         744.300         744.300         744.300         733.00        733.00         733.00														
<ul> <li>Unempleyment</li> <li>31.300</li> <li>32.00</li> <li>30.0</li> <li>3</li></ul>														
References         4.1         4.0         3.6         3.6         4.1         4.0         3.7				,	,	,	,	,	,	,	,		,	,
2022         Jan         Feb         Mar         Apr         May         Jun         Aug         Sep         Oct         Nov         Dec         AVG           Lator Fronz         775,500         7				,			,					- ,	,	,
Lakor Foreir         770.500         776.300	Participation Rate	53.8	54.3	54.2	54.6	54.8	55.8	55.4	55.5	55.4	55.4	55.0	54.7	54.9
Employment Unemployment         734,700         738,800         746,700														
Unamigement Rate         35,800         26,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         28,000         33,000         28,000         33,000         28,000         33,000         28,000         33,000         28,000         33,000         28,000         78,000         76,000         <		- ,		-,	,	- ,	- ,	,	,	- ,			,	,
Participation Rate         53.7         64.2         54.0         54.8         54.7         64.5         54.6         54.1         53.0         64.4           Laber Force         Jan         Peeb         Mar         Apr         Mar         Jan         Peeb         Mar         Jan         Participation         Tr3.00         Tr3.00 <td></td> <td> ,</td> <td></td> <td></td> <td></td>											,			
2021         Jan         Feb         Mar         Apr         May         Jun         Jun         Aug         Sep         Oct         Nov         Dec         AVG           Lister Forue         760,700         776,500         756,500         756,	Rate	4.6												
Labor Fonce         780.700         773.800         775.200         775.000	Participation Rate	53.7	54.2	54.0	54.2	54.6	55.3	54.8	54.7	54.5	54.6	54.1	53.9	54.4
Employment         108,700         715,800         716,800         745,800														
Unampignement Rabe							,	,	,	,			,	,
Participation Rate         52.8         53.4         53.2         53.8         53.9         54.8         54.5         54.2         54.0         64.0         53.6         53.5         54.7           2020         Jan         Feb         Mar         Apr         May         Jun         Jun         Aug         Sep         Ott         778.00         788.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>- /</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								- /						
2020         Jan         Feb         Mar         Apr         May         Jun         Jun         Aug         Sep         Oct         Nov         Dec         AVG           Labor Force         772,000         778,100         778,400         777,400         776,100         772,100         781,000         778,000         778,100         781,000         778,000         778,100         781,000         778,000         777,700         752,100         728,000         778,000         778,000         778,000         778,000         778,000         778,000         778,000         778,000         778,000         778,000         788,000         788,000         788,000         788,000         788,000         788,000         788,000         789,0														
Labor Force         798.800         796.800         787.700         772.700	Participation Rate	52.8	53.4	53.2	53.8	53.9	54.8	54.5	54.2	54.0	54.0	53.6	53.5	54.7
Employment         745.000         743.000         763.000         773.000         763.000														
Unempioyment         45,800         64,400         52,800         118,100         98,300         78,400         74,800         61,600         55,200         64,700         46,700         66,703         53,3         53,1         54,1           2019         Jan         Feb         Mar         Apr         Mar         Apr         Mar         Apr         A		,		,	,		,			,	,		,	,
Rate         5.8         5.8         5.8         5.4         54.2         54.2         52.3         55.3         54.0         53.9         53.9         54.0         53.9         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         53.9         54.0         55.3         54.1         54.5           Labor Force         778.400         783.000         778.000         77														
2019         Jan         Feb         Mar         Apr         Nay         Jun         Jul         Aug         Sep         Oct         Nov         Dec         AVG           Labor Force         766.600         769.900         766.800         770.000         766.800         767.000         767.000         778.000         789.300         798.300         798.300         798.300         798.300         798.300         798.300         798.300         798.300         789.3				,	-,	,	,	,	,	,	,		,	,
Labor Force         788,600         788,900         783,000         788,000	Participation Rate	54.5	54.9	54.2	52.3	53.6	54.2	54.0	53.9	53.9	54.0	53.3	53.1	54.1
Employment         739,000         743,300         744,400         751,700         764,000         767,000														
Unemployment Participation Rate Participation Rate Participatio			/	,	,	. ,	,		,	,	,	,		,
Rate         6.0         5.9         5.4         4.5         4.5         5.0         4.9         4.9         4.2         4.5         5.6         5.4         5.4         5.4           Participation Rate         54.0         53.8         54.1         55.6         55.1         55.1         55.1         55.3         54.7         54.6         54.8           201         Jan         Feb         Mar         Apr         May         Jun         Jun         Aug         Sep         Oct         Nov         Dec         AVG           Employment         73.800         73.000         745.000         756.800         756.100         756.200         764.800         757.00         762.000         764.800         757.200         775.200         775.00         775.100         775.100         783.000         785.200         782.500         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         749.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.400         789.				,	,	,	,	,	,	,	,		,	,
2018         Jan         Feb         Mar         Apr.         May         Jun         Jul         Aug         Sep         Oct         Nov         Dec         AVG           Labor Force         779,100         789,000         780,000         749,000         789,000         780,000         780,000         780,000         780,000         780,000         776,000         771,000         772,000         772,000         772,000         772,000         772,000         772,000         772,000         772,000         770,000         775,000         774,000         780,000         782,000         780,000         783,000         780,000         783,000         780,										,			,	
Labor Force         779,100         788,200         783,600         790,400         784,500         755,700         796,500         796,400         770,000         781,200         782,300         784,300         784,400	Participation Rate	54.0	54.3	53.8	54.1	54.5	55.6	55.4	55.1	55.1	55.3	54.7	54.6	54.8
Employment         738.00         738.000         746.900         756.000         755.00         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.000         751.200         752.00         751.200         752.00         751.200         752.00         751.200         752.00         751.200         752.00         751.200         752.00         751.200         752.00         752.00         754.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00         755.00														
Unemployment         47.300         57.300         47.600         41.600         34.800         34.200         34.200         34.300         34.300         34.300         34.300         34.300         34.300         34.300         34.30         34.8         52           Participation Rate         53.3         54.0         53.6         54.1         54.5         55.4         55.2         54.5         54.6         54.3         54.2         54.4           2017         Jan         Feb         Mar         Apr         May         Jun         Aug         Sep         Oct         Nev         Dec         AVG           Labor Force         775.500         715.100         715.000         755.500         751.500         751.500         754.300         745.400         738.900         742.700           Unemployment         49.300         42.200         44.000         38.500         751.500         751.500         754.300         745.400         785.00         744.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.00         748.0														
Participation Rate         53.3         54.0         53.6         54.1         54.5         55.4         55.2         54.5         54.6         54.9         54.3         54.2         54.4           2017         Jan         Feb         Mar         Apr         Mar         Jun         Aug         Step         Over         Nev         Dec         AVG           Labor Force         775,000         731,100         731,000         741,000         783,000         745,000         751,600         756,000         756,000         756,300         746,400         738,900         742,700         353,00         35,000         35,000         35,000         35,300         35,300         35,300         35,300         35,300         35,30         53,5,5         53,5         53,5,5 <t< td=""><td></td><td></td><td></td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td>,</td><td></td><td>,</td><td></td></t<>				,	,	,	,	,	,	,	,		,	
Labor Force         775,600         779,500         775,100         775,100         775,100         775,100         775,100         775,100         775,100         774,700         758,000         745,000         737,000         737,000         737,000         737,000         737,000         737,000         737,000         737,000         737,000														
Labor Force         775,600         779,500         775,100         775,100         775,100         775,100         775,100         775,100         775,100         774,700         758,000         745,000         737,000         737,000         737,000         737,000         737,000         737,000         737,000         737,000         737,000	2017	Jan	Feb	Mar	Apr	Mav	Jun	Jul	Αυσ	Sep	Oct	Nov	Dec	AVG
Unemployment         49,300         49,200         44,000         36,500         35,500         41,600         42,700         35,300         35,100         36,700         40,400         41,000           Rate         52,7         53.0         52,7         53.0         52,7         53.0         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         782,800         786,900         786,900         786,800         784,600         781,600         774,500         773,100         785,200         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         786,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,900         788,														
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           Employment         726,500         787,800         737,800         742,300         746,200         747,00         745,00         743,000         443,300         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         52.6         53.3           2015         Jan         Feb         Mar         Apr         May         Jun         Jul         Aug         Sep         Oct         Nov         Dec         AVG           Labor force         730,4												-,		
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         784,000         783,000         785,000         784,000         783,000         784,000         783,000         784,000         788,000         788,000         788,000         788,000         789,000         788,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000         784,000				,	,	,	,	,	,	,	,		,	,
Labor Force         782,400         782,200         788,200         788,200         786,900         786,800         786,700         778,300         773,300         785,700         786,700         786,700         786,700         786,700         786,700         786,700         786,700         786,700         786,700         786,700         787,800         741,500         744,500         737,200         737,200         737,200         741,700         737,600         741,500         744,500         737,200         737,200         737,200         737,200         742,300         746,000         741,700         744,500         737,800         741,700         744,500         737,800         741,700         744,500         737,800         741,700         742,300         742,300         742,300         742,300         742,300         742,300         741,700         733,800         733,800         733,800         733,800         733,800         733,800         733,800         733,800         793,800         793,800         793,800         793,800         793,800         793,800         793,800         793,800         793,800         793,800         793,800         793,800         783,800         745,000         743,400         752,000         733,800         733,800         733,800														
Employment         726,500         728,800         727,800         742,300         742,200         741,700         737,600         741,600         744,500         739,100         722,500         737,200         737,200         737,200         737,200         737,200         737,200         737,200         737,200         737,200         744,500         744,500         749,100         722,500         737,200         747,900           Rate         7.2         7.4         7.0         6.2         5.8         6.4         6.0         6.1         5.5         5.3         53.3         53.4         52.9         52.6         6.1           Participation Rate         53.0         783,000         784,900         782,400         793,800         799,800         799,800         786,100         790,200         782,400         791,500           Employment         730,400         784,000         780,700         744,400         750,700         744,400         750,700         782,400         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000         735,000 <td>2016</td> <td>Jan</td> <td>Feb</td> <td>Mar</td> <td>Apr</td> <td>Мау</td> <td>Jun</td> <td></td> <td>Aug</td> <td></td> <td>Oct</td> <td></td> <td>Dec</td> <td>AVG</td>	2016	Jan	Feb	Mar	Apr	Мау	Jun		Aug		Oct		Dec	AVG
Unemployment Rate         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         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         753,000         750,700         743,100         743,100         745,900         738,400         735,000         739,500         739,500         744,400         750,700         743,100         745,900         736,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000         756,000														
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         53.4         53.4         54.0         53.5         53.3         53.3         53.4         52.6         53.3           2015         Jan         Feb         Mar         Apr         May         Jun         Jul         Aug         Sep         Oct         Nov         Dec         AVG           Labor Force         787,000         789,000         784,000         793,900         784,000         744,000         741,500         743,100         745,000         749,000         780,000         739,500														
Participation Rate         53.0         53.3         53.3         53.3         53.3         53.3         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         789,000         784,000         730,400         728,000         744,400         744,000         743,100         745,900         788,900         785,000         739,500           Unemployment         56,600         59,300         57,100         52,600         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         5.3         53.4         53.0         52.9         53.5           Participation Rate         53.1         53.3         53.4         53.0         53.0         805,300         805,300         805,300         799,000         791,000         785,700         795,000         795,700         795,700         795,700         795,700					-,		,	,	- /	,	,			,
Labor Force         787,000         789,700         784,900         793,800         797,700         806,900         799,800         783,100         780,200         783,900         782,400         791,500           Employment         730,400         730,400         727,800         741,200         744,400         750,700         744,400         741,500         741,500         744,400         741,500         744,400         741,500         744,400         741,500         744,400         741,500         744,400         745,000         44,400         45,000         44,400         45,000         44,400         45,000         44,400         45,000         44,400         45,000         44,400         45,000         44,400         45,000         44,400         45,000         44,400         45,000         78,600         799,800         799,800         799,900         791,500         78,60         52.9         53.5           2014         Jan         Feb         Mar         Apr         May         Jun         Jun         Aug         Sep         Oct         Nov         Dec         AVG           Labor Force         789,400         795,700         795,700         795,700         745,000         740,000         753,500         744,200	Participation Rate													
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           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         785,300         745,000         745,000         749,900         754,700         745,000         744,000         749,900         754,700         746,000         744,000         745,000         744,000         745,000         745,000         746,000         46,000         46,100         51,800         53,0         53,0         53,0         53,0         53,0														
Unemployment Rate         56,600         59,300         57,100         52,600         53,300         56,200         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           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         749,900         745,000         749,000         749,000         745,000         740,000         749,000         745,000         739,900         741,000         731,800         744,000         45,000         45,000         45,000         45,000         740,000         45,000         45,000         740,000         741,000         51,800         52,900         52,700         45,000         45,000         740,000         741,000         51,800         52,900         52,700         45,000         45,000         45,000         45,000         46,000							,							
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         799,900         791,000         785,700         740,000         744,000         744,000         744,000         744,000         45,200         46,000         46,100         51,800         744,000         744,000         45,200         46,000         46,100         51,800         780,800         780,800         780,800         744,000         45,200         46,000         46,100         51,800         53.6         53.7         53.6         53.9         53.3         53.6         53.9         53.3         53.0         53.6         53.9         53.3         53.0         53.6         53.9         53.3         53.0         53.6         53.9         53.3         53.0         53.6         53.9														
2014JanFebMarAprMayJunJulAugSepOctNovDecAVGLabor Force789,400795,700795,700795,300800,800805,300800,900796,900796,900799,900791,000785,700795,700Employment730,800732,70063,10058,70049,90050,400753,500748,000744,200749,900754,700745,000739,600744,000Unemployment58,70063,10058,70049,90050,40051,80052,90052,70045,90045,20046,00046,10051,800Rate7.47.97.46.36.36.46.66.65.85.75.85.96.5Participation Rate53.153.653.353.553.954.253.953.753.653.953.353.053.62013JanFebMarAprMayJunJulAugSepOctNovDecAVGLabor Force798,800798,000799,000792,000752,100754,000754,200749,400752,70048,10049,00048,40049,60053,600Employment64,30063,10057,10051,80050,30055,80053,50052,70048,10049,00048,40049,60053,600Rate8.07.97.26.56.36.96.66.66														
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         58,700         63,100         58,700         49,900         50,400         753,500         744,200         744,000         745,000         739,600         744,000           Unemployment         58,700         63,100         58,700         49,900         50,400         52,900         52,700         45,900         45,200         46,000         46,100         51,800           Participation 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         53.0         738,800         799,500           Employment         734,600         734,900         738,000         799,200         788,400         754,200         749,400         752,500         749,100         744,500         739,200         745,800     <														
Employment         730,800         732,700         733,300         745,400         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         52,700         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         53.9         53.5         53.9         54.2         53.9         53.7         53.6         53.9         53.3         53.6         53.6         53.9         53.3         53.6         53.6         53.9         53.3         53.6         53.6         53.9         53.3         53.6         53.6         53.9         53.3         53.6         53.6         53.0         53.6         53.0         53.6         53.0         53.6         53.0         53.0         53.6         53.0         799,500         799,500         799,100         744,000         752,100         748,00														
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         734,900         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         53,600         53,800         53,80         53,7         53.3         53.1         53.8         53,7         53.3         53.1         53,80         53,7         53.3         <		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
Participation Rate         53.1         53.6         53.3         53.5         53.9         54.2         53.9         53.7         53.6         53.9         53.3         53.6         53.9         53.3         53.6         53.9         53.3         53.6         53.9         53.7         53.6         53.9         53.3         53.6         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         798,000         798,000         734,900         733,800         747,400         752,100         754,200         749,400         752,500         749,100         744,500         739,200         745,800         745,800         745,800         745,800         745,800         745,800         745,800         749,100         744,500         739,200         745,800         739,200         745,800         738,800         739,200         745,800         739,200         745,800         745,800         745,800         745,800         745,200         749,400         752,500         749,100         744,500														
Labor Force         798,800         799,000         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         52,700         48,100         49,600         739,200         745,800           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 F														
Labor Force         798,800         799,000         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         52.2         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	2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Unemployment Rate         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         Aug         Sep         Oct         Nov         Dec         AVG           Labor Force         797,500         802,500         799,100         806,600         815,200         822,700         815,800         805,000         750,400         749,400         744,000         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         749,400         740,000         53,60													,	
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         808,000           Employment         736,100         738,000         750,500         757,200         760,400         749,400         759,400         749														
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         813,000         802,600         800,200         808,000         808,000         Unemployment         736,100         738,900         757,500         757,400         749,300         757,500         759,400         749,400         749,600         749,600         749,600         54,100         53,600         53,200         56,100         58,400         749,600         74,9300         751,500         759,400         749,400         749,600         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         6.6         6.6         7.0         7.2													,	
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         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														
Employment         736,100         738,000         738,900         750,500         757,200         764,300         749,300         757,500         759,400         749,400         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         58,000         58,000         62,300         61,500         60,200         54,100         53,600         53,200         56,100         58,400         749,600         749,600         749,600         749,600         749,600         58,400         749,600         749,600         58,400         58,400         749,600         53,200         56,100         58,400         58,400         74,910         749,600         749,600         749,600         749,600         749,600         749,600         749,600         58,400         749,600         749,600         56,100         58,400         749,600         54,100         53,600         53,200         56,100         58,400         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         749,600         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				,							,		,	,
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	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

# BRIM February 2025 Interim Packet

#### West Virginia Board of Risk and Insurance Management UNAUDITED BALANCE SHEET AND INCOME STATEMENT For the Six Months Ending December 31, 2024

Talking Points for Joint Committee on Government and Finance Meeting February 2025

- Premium Revenue for December reflects the premiums earned for the first six months of the current fiscal year. BRIM premiums in FY'25 reflect an 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 through December plus estimated accruals for the months of July through December. Claim payments through December were lower than in December of last year.
- 3. **Investments** reflect a gain of \$10 million year to date. Investment returns in December of last year were higher than in December of this year. Interest rates fluctuated during FY'24 and there was volatility in the equities markets. In FY'25 the outlook for investment income is uncertain given the continued volatility of the equities markets and the interest rate environment.
- 4. BRIM continues to pursue pro-active loss control initiatives.

# West Virginia Board of Risk and Insurance Management

## Statements of Net Position

# For the Six Months Ended December 31st

	20	24		2023
		(In Thousa	nds)	
Assets				
Current assets:				
Cash and cash equivalents	\$	20,575	\$	16,791
Advance deposits with insurance company and trustee		264,537		255,626
Receivabales		25,227		21,022
Prepaid insurance		9,265		7,391
Restricted cash and cash equivalents		10,747		7,246
Premiums due from other entities		1,543		1,534
Total current assets		331,894		309,610
Noncurrent assets:				
Equity position in internal investments pools		58,554		55,725
Restricted investments		33,878		31,190
Total noncurrent assets		92,432		86,915
Total assets		424,326		396,525
Deferred Outflows of Resources		243		399
Deferred Outflows of Resources - OPEB		10		59
Liabilities				
Current liabilities:				
Estimated unpaid claims and claims adjustment expense		91,641		189,423
Unearned premiums		16,207		15,994
Agent commissions payable		990		876
Claims Payable		0		0
Accrued expenses and other liabilities		25,968		21,833
Total current liabilities		134,806		228,126
Estimated unpaid claims and claims adjustment expense net of current portion		198,102		93,869
Compensated absences		182		192
Net pension liability		(4)		148
Total noncurrent liabilities		198,280	_	94,208
Total liabilities	3	333,086		322,335
Deferred Inflows of Resources		0		0
Deferred Inflows of Resources - OPEB		64		137
Net position:				
Restricted by State code for mine subsidence coverage		38,026		32,363
Unrestricted		37,826		36,438
Net Assets (Deficiency)		15,578		5,710
Net position	\$	91,430	\$	74,511

Unaudited

# West Virginia Board of Risk and Insurance Management

# Statements of Revenues, Expenses, and Changes in Net Position

# For the Six Months Ended December 31st

2024	2023
(In Thousand	ds)
62,646	\$ 58,694
(6,788)	(7,431)
55,858	51,263
47,340	54,044
2,942	3,044
50,282	57,088
5,576	(5,825)
10,002	11,535
0	0
0	0
10,002	11,535
15,578	5,710
75,852	68,801
\$ 91,430 \$	74,511
\$ 91,	430 \$

Unaudited

# PEIA February 2025 Interim Packet

# PEIA February Interim Talking Points

- > PEIA and RHBT interim financial statements for December 31, 2024, are available for your review.
- > PEIA statements indicate PEIA is currently on plan.
- > RHBT statements indicate RHBT is currently ahead of plan by \$5 million. This is due to higher than forecast investment income.
- > The 2025 year-end reserve for the State Fund, non-State Fund and RHBT is projected to be \$85, \$3.2 and \$126 million respectively.
- > These reserve levels represent 10%, 1.65% and 62% of the respective funds' expenses. The required reserve for the State Fund is 12% of expenses.

#### West Virginia Retiree Health Benefit Trust Fund STATEMENT OF CHANGES IN PLAN NET POSITION For Six Months Ending Tuesday, December 31, 2024 In Thousands

				BUDGET VARI	ANCE	PRIOR YR VAR	IANCE
ACTUAL	BUDGET	PRIOR YR	-	\$	%	\$	%
			ADDITIONS				
+4 000	1070		Employer Premiums:				
\$1,039	\$979	\$1,009	Health premiums - Non Par	\$60	6%	\$30	3%
3,350	3,280	3,921	Health Premiums - RLC Health, Life	70	2%	(571)	(15%)
14,559	14,500	-	Pay Go Premiums	59	0%	14,559	100%
15,000	15,000	15,000	State appropriation - OPEB		0%	-	0%
33,948	33,759	19,930	Total Employer Premiums	189	1%	14,018	70%
			Other Additions:				
250	250	250	Retiree Drug Subsidy	-	0%	-	0%
76,652	67,918	85,234	Investment Income	8,734	13%	(8,582)	(10%)
110,850	101,927	105,414	TOTAL ADDITIONS	8,923	9%	5,436	5%
			DEDUCTIONS				
28,069	27,681	25,041	Payments to Managed Care Org.	(388)	(1%)	(3,028)	(12%)
13,130	13,846	13,753	Life Insurance Expense	716	5%	623	5%
30,249	29,420	28,796	Medical Claims Expense	(829)	(3%)	(1,453)	(5%)
17,252	15,609	12,891	Pharmacy Claims Expense	(1,643)	(11%)	(4,361)	(34%)
649	496	1,671	Administrative Service Fees (External)	(153)	(31%)	1,022	61%
(29,711)	(30,704)	(29,104)	Member Health premiums	(993)	3%	607	(2%)
(13,113)	(13,866)	(13,190)	Member Life Insurance Premiums	(753)	5%	(77)	1%
1,538	2,073	1,387	Other Operating Expenses	535	26%	(151)	(11%)
48,063	44,555	41,245	TOTAL DEDUCTIONS	(3,508)	(8%)	(6,818)	(17%)
62,787	57,372	64,169	NET POSITION INCREASE (DECREASE)	5,415	9%	(1,382)	(2%)
			Net Position Restricted for				
			Post Employment Benefits				
1,945,517	1,945,517	1,795,666	Beginning of Period Total Net Position	-	0%	149,851	8%
1,806,959	1,801,544	1,658,490	End of Period Net Position - Restricted	5,415	0%	148,469	9%
201,345	201,345	201,345	End of Period Net Position - PSR	-	0%	-	0%
\$2,008,304	\$2,002,889	\$1,859,835	End of Period Total Net Position	\$5,415	0%	\$148,469	8%

#### West Virginia Public Employees Insurance Agency Statement of Changes in Plan Net Position For the Six Months Ending Tuesday, December 31, 2024 (Dollars in Thousands)

				BUDGET VARIA	NCE	PRIOR YR VARI	ANCE
ACTUAL	BUDGET	PRIOR YR		S	%	S	%
			<b>OPERATING REVENUE</b>				
			Premium Revenue				
\$320,816	\$319,430	\$300,340	Health Insurance - State Gov Employers	\$1,386	0%	\$20,476	79
82,308	82,096	74,169	Health Insurance - State Gov Employees	\$212	0%	\$8,139	119
90,984	90,087	81,748	Health Insurance - Local Gov All	\$897	1%	\$9,236	119
2,912	2,309	2,359	Administrative Fees, Net of Refunds	\$603	26%	\$553	23
849	1,226	1,110	Other Premium Revenue	(\$377)	(31%)	(\$261)	(24%
497,869	495,148	459,726	Total Operating Revenue	2,721	1%	38,143	8%
			NON-OPERATING REVENUE				
1,291	1,227	1,153	Life Insurance	64	5%	138	129
43,500	-	· -	Direct Transfer	43,500	100%	43,500	100
6,898	4,785	7,765	Interest and Investment Income	2,113	44%	(867)	(119
14,559	14,500		WV RHBT Pay Go Premiums	59	0%	14,559	100
66,248	20,512	8,918	Total Non-Operating Revenue	45,736	223%	57,330	6439
564,117	515,660	468,644	TOTAL REVENUE	48,457	9%	95,473	20%
			EXPENSES				
297,627	303,632	290,981	Claims Expense - Medical	6,005	2%	(6,646)	(2%
203,505	189,670	179,155	Gross Claims Expense - Drugs	(13,835)	(7%)	(24,350)	(14%
(75,179)	(77,069)	(73,253)	Prescription Rebate	(1,890)	2%	1,926	(3%
128,326	112,601	105,902	Net Claims Expense- Drugs	(15,725)	(14%)	(22,424)	(219
35,069	33,709	31,955	Payments to Managed Care Org.	(1,360)	(4%)	(3,114)	(10
11,406	15,835	10,264	Administrative Service Fees	4,429	28%	(1,142)	(119
443	1,107	232	Wellness and Disease Management	664	60%	(211)	(919
3,356	4,045	2,636	Other Operating Expenses	689	17%	(720)	(27)
1,047	1,086	918	Life Insurance Expense	39	4%	(129)	(149
234	234	235	ACA Comparative Effectiveness Fee	0	0%	1	C
14,559	14,500		WV RHBT Pay Go Premiums	(59)	(0%)	(14,559)	100
492,067	486,749	443,123	TOTAL EXPENSES	(5,318)	(1%)	(48,944)	(11%
72,050	28,911	25,521	YTD Surplus (Deficit)	43,139	149%	46,529	182
81,292	81,292	124,830	Total Net Position, Beginning of Period	-	0%	(43,538)	(35
\$153,342	\$110,203	\$150,351	Total Net Position, End of Period	\$43,139	39%	\$2,991	2

# Real Estate Division February 2025 Interim Packet

## Department of Administration Real Estate Division Leasing Report For the period of January 1-31, 2025

#### There are 18 leasing changes for this period, and they are as follows:

- 3 New Contract of Lease
- 1 Straight Renewal DOA OWNED
- 2 Straight Renewal
- 3 Renewal with Increase in Rent
- 3 Renewal with Decrease in Rent DOA OWNED
- 1 Renewal with Increase in Rent and Decrease in Square Feet
- 1 Renewal with Decrease in Rent and Decrease in Square Feet DOA OWNED
- 1 Renewal with Increase in Square Feet DOA OWNED
- 1 Renewal with Decrease in Square Feet DOA OWNED
- 1 Decrease in Square Feet
- 1 Cancellation

#### Department of Administration Real Estate Division Leasing Report For the period of January 1-31, 2025

# **NEW CONTRACT OF LEASE**

#### WEST VIRGINIA BOARD OF OSTEOPATHIC MEDICINE

**OST-003** New Contract of Lease for 5 years consisting of 1,240 square feet of office space at the annual per square foot rate of \$13.15, annual cost \$16.306.00, and 180 square feet of storage space at the annual per square foot rate of \$2.00, annual cost \$360.00, full service, 405 Capitol Street, in the City of Charleston, Kanawha County, West Virginia.

#### **BUREAU JUVENILE SERVICES**

**BJS-047** New Contract of Lease for 3 years consisting of 3,000 square feet of office space at the annual per square foot rate of \$12.00, annual cost \$36,000.00, includes utilities & garbage removal, 224 First Street, in the City of Point Pleasant, Mason County, West Virginia.

#### **DIVISION OF CORRECTIONS AND REHABILITATION**

**COR-102** New Contract of Lease for 5 years consisting of 7,250 square feet of office space at the annual per square foot rate of \$11.00, annual cost \$79,750.00, for the period of February 1, 2025 through January 31, 2027, then increase to the annual per square foot rate of \$12.00, annual cost \$87,000.00, for the period of February 1, 2027 through January 31, 2030, 100 Price Industrial Lane, in the City of Huntington, Cabell County, West Virginia.

### **STRAIGHT RENEWAL - DOA OWNED**

#### WORKFORCE WEST VIRGINIA

**WWV-036** Renewal consisting of 6,255 square feet of office space at the annual per square foot rate of \$27.82, annual cost \$174,014.16, full service, starting July 1, 2025 and shall continue until updated, full service, Building #54, 416 Adams Street, in the City of Fairmont, Marion County, West Virginia.

## STRAIGHT RENEWAL

#### **BUREAU OF JUVENILE SERVICES**

**BJS-043** Renewal for 3 years consisting of 1,525 square feet of office/space at the current monthly rate of \$1,000.00, annual cost \$12,000, 260 Back Mountain Road, in the Town of Cass, Pocahontas County, West Virginia.

#### **DIVISION OF FORESTRY**

**FOR-092** Renewal for 2 years consisting of 110 square feet of office space at the current monthly rate of \$110.00, annual cost \$1,320.00, Tenant pays for janitorial services and supplies, 200 Confederate Road, in the City of Franklin, Pendleton County, West Virginia.

# **RENEWAL WITH INCREASE IN RENT**

#### DEPARTMENT OF HUMAN SERVICES

**HUM-008** Renewal for 5 years consisting of 4,440 square feet of office space with an increase in the annual per square foot rate from \$10.00 to \$11.00, annual cost \$48,840.00, 9346 Seneca Trail, in the City of Parsons, Tucker County, West Virginia.

#### BOARD OF RESPIRATORY CARE

**BRC-001** Renewal for 5 years consisting of 1,200 square feet of office space with an increase in the annual per square foot rate from \$13.35 to \$13.60, annual cost \$16,320.00, full service, 106 Dee Drive, in the City of Charleston, Kanawha County, West Virginia.

#### WEST VIRGINIA BOARD OF MEDICINE

**BOM-001** Renewal for 3 years consisting of 12,399 square feet of office space with an increase in the annual per square foot rate from \$14.19 to \$15.00, annual cost \$185,985.00, full service, 101 Dee Drive, in the City of Charleston, Kanawha County, West Virginia.

# **RENEWAL WITH DECREASE IN RENT - DOA OWNED**

#### **DEPARTMENT OF HUMAN SERVICES**

**HUM-019** Renewal consisting of 30,200 square feet of office space with a decrease in the annual per square foot rate from \$15.97 to \$15.81, annual cost \$477,462.00, starting January 1, 2025 and shall continue until updated, full service, Building #55, 130 Stratton Street, in the City of Logan, Logan County, West Virginia.

#### **GENERAL SERVICES DIVISION**

**GSD-007** Renewal consisting of 459 square feet of office space with a decrease in the annual per square foot rate from \$15.97 to \$15.81 annual per square feet, annual cost \$7,256.79, starting July 1, 2025 and shall continue until updated, full service, Building #55, located at 130 Stratton Street, in the City of Logan, Logan County, West Virginia.

#### WORKFORCE WEST VIRGINIA

**WWV-043** Renewal consisting of 1,660 square feet of storage space with a decrease in the annual per square foot rate from \$12.01 to \$11.41, annual cost \$18,940.60, and 50,940 square feet of office and common area space with a decrease in the annual per square foot rate from \$16.29 to \$15.48, annual cost \$788,551.20, starting July 1, 2025 and shall continue until updated, full service, Building #3, 1900 Kanawha Boulevard, East, in the City of Charleston, Kanawha County, West Virginia.

# RENEWAL WITH INCREASE IN RENT AND DECREASE IN SQUARE FEET

#### WORKFORCE WEST VIRGINIA

**WWV-016** Renewal for 3 years with a decrease of square feet from 4,794 square feet to 4,317 square feet of office space with an increase in the annual per square foot rate from \$13.40 to \$14.88, annual cost \$64,236.96, full service, 830 North Side Drive, in the City of Summersville, Nicholas County, West Virginia.

# RENEWAL WITH DECREASE IN RENT and DECREASE IN SQUARE FEET - DOA OWNED

#### WEST VIRGINIA BOARD OF RISK AND INSURANCE MANAGEMENT

**RIM-005** Renewal with a decrease of square feet from 12,882 square feet to 11,955 square feet of office space, at the current annual per square foot rate of \$17.70, annual cost \$211,603.50, starting November 1, 2024 through June 30, 2025, then decrease to the annual per square foot rate of \$16.82, annual cost \$201,083.10, starting July 1, 2025 and shall continue until updated, full service, Building #86, 1124 Smith Street, in the City of Charleston, Kanawha County, West Virginia.

# **RENEWAL WITH INCREASE IN SQUARE FEET - DOA OWNED**

#### DEPARTMENT OF HUMAN SERVICES

**HUM-020** Renewal with an increase of square feet from 79,227 square feet to 82,497 square feet of office space at the current annual per square foot rate of \$10.55, annual cost \$870,343.32 starting January 1, 2025 until updated, full service, Building #36, One Davis Square , in the City of Charleston, Kanawha County, West Virginia.

# **RENEWAL WITH DECREASE IN SQUARE FEET - DOA OWNED**

#### WEST VIRGINIA BOARD OF PROFESSIONAL SURVEYORS

**LSB-005** Renewal with a decrease of square feet from 1,695 square feet to 998 square feet of office space at the current annual per square foot rate of \$14.80, annual cost \$14,770.44, the rate shall begin on November 1, 2024 and shall continue until updated, full service, Building #86, 1124 Smith Street, in the City of Charleston, Kanawha County, West Virginia.

# DECREASE IN SQUARE FEET

#### DIVISION OF FORESTRY

**FOR-032** Decrease of office space from 976 square feet to 442 square feet at the current annual per square foot rate of \$9.00, annual cost \$3,978.00, and a decrease in storage space from 960 square feet to 480 square feet at the current annual per square foot rate of \$2.00, annual cost \$960.00, full service, 1 Depot Street, in the City of Romney, Hampshire County, West Virginia.

## CANCELLATION

#### **BUREAU OF JUVENILE SERVICES**

**BJS-026** Lease cancellation consisting of 1,152 square feet of office space, at the monthly rate of \$500.00 annual cost \$6,000.00, full service,1 Walden Roush Way, in the City of Point Pleasant, Mason County, West Virginia.

#### **Real Estate Division**

Monthly Summary of Lease Activity

January 1-31, 2025

anuary 1-91,							Term	
# of				Square	Rental	Annual	in	Total
ransactions	Agency	Lease #	County	Feet	Rate	Rent	years	Aggregate
1	WV Board of Osteopathic Medicine	OST-003	Kanawha	1,240	13.15	16,306	5.00	81,530
	WV Board of Osteopathic Medicine	OST-003	Kanawha	180	2.00	360	5.00	1,800
2	Bureau of Juvenile Services	BJS-047	Mason	3,000	12.00	36,000	3.00	108,000
3	Division of Corrections and Rehabilitation	COR-102	Cabell	7,250	11.00	79,750	2.00	159,500
	Division of Corrections and Rehabilitation	COR-102	Cabell	7,250	12.00	87,000	3.00	261,000
4	Workforce West Virginia	WWV-036	Marion	6,255	27.82	174,014	1.00	174,014
5	Bureau of Juvenile Services	BJS-043	Pocahontas	1,525	7.87	12,000	3.00	36,000
6	Division of Forestry	FOR-092	Pendleton	110	12.00	1,320	2.00	2,640
7	Department of Human Services	HUM-008	Tucker	4,440	11.00	48,840	5.00	244,200
8	Board of Respiratory Care	BRC-001	Kanawha	1,200	13.60	16,320	5.00	81,600
9	WV Board of Medicine	BOM-001	Kanawha	12,399	15.00	185,985	3.00	557,955
10	Department of Human Services	HUM-019	Logan	30,200	15.81	477,462	1.00	477,462
11	General Services Division	GSD-007	Logan	459	15.81	7,257	1.00	7,25
12	Workforce West Virginia	WWV-043	Kanawha	1,660	11.41	18,941	1.00	18,943
	Workforce West Virginia	WWV-043	Kanawha	50,940	15.48	788,551	1.00	788,553
13	Department of Human Services	HUM-020	Kanawha	82,497	10.55	870,343	1.00	870,343
14	Workforce West Virginia	WWV-016	Nicholas	4,317	14.88	64,237	3.00	192,713
15	WV Board of Risk and Insurance Management	RIM-005	Kanawha	11,955	17.70	211,604	0.67	141,068.99
	WV Board of Risk and Insurance Management	RIM-005	Kanawha	11,955	16.82	201,083	1	201,083.10
16	WV Board of Professional Surveyors	LSB-005	Kanawha	998	14.80	14,770	1	14,770.40
17	Division of Forestry	FOR-032	Hampshire	442	9.00	3,978	1	3,978.00
	Division of Forestry	FOR-032	Hampshire	480	2.00	960	1	960.00

239.08

Total Rentable <u>240,752</u> Average Annual Rental Rate Total Annual Rent

3,317,081

\* Indicates the rental rate will exceed \$1,000,000.00 within the term of the lease.

\*\* Indicates the lease automatically renews at the rate listed until updated by RED.

\*\*\* Indicates the lease term is on a month-to-month basis.

	TERMINATIONS					
# of	Agency	Lease #	County	Square	Rental	Annual
10	Duranu of Investig Convigor	BJS-026	Mason	1.152	5.21	6,000
18	Bureau of Juvenile Services	BJ3-020	Widson	1,152	3.21	0,00

6,000

# MEDICAID REPORT

December 2024



Joint Committee on Government and Finance and Legislative Oversight Commission on Health and Human Resources Accountability February 2025

MONTH OF DECEMBER 2024	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
			Current	Current	Year To-Date	01/01/25
	SFY2024	SFY2025	Month Ended	Month Ended	Thru	Thru
			12/31/24	12/31/24	12/31/24	6/30/2025
EXPENDITURES:						
Inpatient Hospital - Reg. Payments	83,817,704	80,487,667	7,203,926	6,439,013	39,455,765	41,031,902
Inpatient Hospital - DSH	50,312,786	53,500,000	- ,200,020	4,280,000	27,106,078	26,393,922
Inpatient Hospital - Supplemental Payments	-	-	3,075,777	1,200,000	3,075,777	(3,075,777)
Inpatient Hospital - GME Payments	14,955,984	13,452,984	-	1,076,239	8,058,417	5,394,567
Mental Health Facilities	9,303,347	6.126.772	1,079,520	490,142	5,818,075	308,697
Mental Health Facilities - DSH Adjustment Payments	21,401,331	18,887,045	1,010,020	1,510,964	9,443,522	9,443,523
Nursing Facility Services - Regular Payments	1,015,122,804	977,819,307	82,725,212	78,225,545	532,230,282	445,589,026
Nursing Facility Services - Supplemental Payments	1,010,122,004	25,000,000	02,720,212	2,000,000	002,200,202	25,000,000
Intermediate Care Facilities - Public Providers	-	-	-	2,000,000	-	- 23,000,000
Intermediate Care Facilities - Private Providers	72,228,418	63,354,257	5,858,456	5,068,341	37,819,818	25,534,439
Intermediate Care Facilities - Supplemental Payments	-	-	-	-	-	-
Physicians Services - Regular Payments	31,193,313	26,937,348	2,694,636	2,154,988	14,035,386	12,901,963
Physicians Services - Supplemental Payments	-	-	-	-	-	-
Physician and Surgical Services - Evaluation and Management		-	-	_	-	-
Physician and Surgical Services - Vaccine Codes	-	-	-	_	-	-
Outpatient Hospital Services - Regular Payments	40,442,837	36,161,261	4,127,676	2,892,901	24,125,008	12,036,253
Outpatient Hospital Services - Supplemental Payments	_	-	-	_,,	,,	-
Prescribed Drugs	870,892,219	982,436,076	103,859,602	78,594,886	459,600,414	522,835,662
Drug Rebate Offset - National Agreement	(499,047,033)	(555,000,000)	(84,684,297)	(44,400,000)	(266,239,398)	(288,760,602)
Drug Rebate Offset - State Sidebar Agreement	(110,721,125)	(50,000,000)	(2,401,037)	(4,000,000)	(51,887,566)	1,887,566
Drug Rebate Offset - MCO National	(6,058,271)	(10,600,000)	(839,910)	(848,000)	(3,210,509)	(7,389,491)
Drug Rebate Offset - MCO State Sidebar Agreement	(0,000,2)	(10,000,000)	(000,010)	(0.0,000)	263	(263)
OUD Medication Assisted Treatment–Drugs	88,015,331	-	10,997,914	_	54,043,531	(54,043,531)
Dental Services	4,984,609	3,176,416	506,246	254,113	2,555,013	621,403
Other Practitioners Services - Regular Payments	204,036,097	148,476,163	311,419	11,878,093	4,511,593	143,964,570
Other Practitioners Services - Supplemental Payments	-	-	-	-	-	-
Clinic Services	3,424,613	2,830,187	16,976	226,415	147.115	2,683,072
Lab & Radiological Services	6,347,377	2,973,175	551,296	237,854	2,891,407	81,768
Home Health Services	19,827,448	22,173,528	3,258,253	1,773,882	9,661,059	12,512,469
Hysterectomies/Sterilizations	4,402	2,617	0,200,200	209	390	2,227
Pregnancy Terminations <sup>(2)</sup>	1,102	9,500	_	760	-	9,500
EPSDT Services	1,624,351	984,638	174,525	78,771	772,150	212,488
Rural Health Clinic Services	3,596,071	1,635,084	318,115	130,807	1,372,953	262,131
Medicare Health Insurance Payments - Part A Premiums	29,878,225	30,546,783	2,645,266	2,443,743	15,480,535	15,066,248
Medicare Health Insurance Payments - Part B Premiums	147,248,461	171,623,734	12,190,141	13,729,899	74,073,600	97,550,134
120% - 134% Of Poverty	16,268,702	16,303,907	1,102,357	1,304,313	7,029,229	9,274,678
135% - 175% Of Poverty	10,200,702	10,303,807	1,102,337	1,004,010	1,023,229	5,214,010
Coinsurance And Deductibles	13,872,088	- 13,234,165	- 1,245,893	- 1,058,733	- 6,874,980	- 6,359,185
Comparance And Deductibles	13,072,000	13,234,100	1,240,695	1,030,733	0,074,980	0,359,185

#### WV DEPARTMENT OF HUMAN SERVICES BUREAU FOR MEDICAL SERVICES EXPENDITURES BY PROVIDER TYPE SFY2025

MONTH OF DECEMBER 2024	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
			Current	Current	Year To-Date	01/01/25
	SFY2024	SFY2025	Month Ended	Month Ended	Thru	Thru
			12/31/24	12/31/24	12/31/24	6/30/2025
Medicaid Health Insurance Payments: Managed Care Organizations (MCO)	2,266,208,133	2,252,164,686	196,013,609	180,173,175	1,066,393,499	1,185,771,187
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	2,557,631	2,345,281	481,807	187,622	1,698,428	646,853
Medicaid Health Insurance Payments: Coinsurance	-	-	-	-	-	-
Medicaid Health Insurance Payments: Other	-	-	-	-	-	-
Home & Community-Based Services (IDD)	329,808,774	425,642,440	33,080,523	34,051,395	187,580,630	238,061,810
Home & Community-Based Services (Aged/Disabled)	56,452,071	173,750,658	20,126,263	13,900,053	96,884,084	76,866,574
Home & Community-Based Services (Traumatic Brain Injury)	1,275,260	2,366,248	205,916	189,300	1,375,120	991,128
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	15,087,039	79,295,592	8,829,844	6,343,647	43,709,344	35,586,248
Personal Care Services - SDS 1915(j)	-	-	-	-	-	-
Targeted Case Management Services - Com. Case Management	-	-	-	_	-	-
Targeted Case Management Services - State Wide	675,729	2,173,559	55,161	173,885	272,483	1,901,076
Primary Care Case Management Services	-	-	-	-	-	-
Hospice Benefits	37,776,695	27,406,107	6,340,410	2,192,489	22,900,553	4,505,554
Emergency Services Undocumented Aliens	862,430	599,959	115,208	47,997	590,007	9,952
Federally Qualified Health Center	16,145,868	19,980,394	1,008,840	1,598,432	5,207,301	14,773,093
Non-Emergency Medical Transportation	39,975,647	38,198,127	3,216,658	3,055,850	19,502,964	18,695,163
Physical Therapy	1,022,382	970,227	69,918	77,618	458,064	512,163
Occupational Therapy	424,227	377,068	28,615	30,165	179,837	197,231
Services for Speech, Hearing & Language	285,602	250,955	22,421	20,076	151,781	99,174
Prosthetic Devices, Dentures, Eyeglasses	830,381	784,017	78,871	62,721	416,717	367,300
Diagnostic Screening & Preventive Services	92,984	62,227	11,561	4,978	42,872	19,355
Nurse Mid-Wife	119,754	99,331	7,630	7,946	44,534	54,797
Emergency Hospital Services	1,347	-	-	-	-	-
Critical Access Hospitals	24,477,636	23,478,001	3,042,547	1,878,240	15,104,089	8,373,912
Nurse Practitioner Services	6,088,515	4,369,853	597,504	349,588	2,878,709	1,491,144
School Based Services	32,300,499	30,000,000	178,200	2,400,000	1,394,835	28,605,165
Rehabilitative Services (Non-School Based)	32,984,078	28,282,709	3,514,089	2,356,892	17,060,853	11,221,856
2a) Opioid Treatment Program (OTP) - Methadone services	163,700	-	3,508	-	2,853,681	(2,853,681
2a) Opioid Treatment Program (OTP) - Peer Recovery Support Services	4,567	-	48,103	-	294,882	(294,882
2a) Opioid Treatment Program (OTP) - Residential Adult Services	11,203,875	-	1,323,998	-	5,106,098	(5,106,098
2a) OUD Medicaid Assisted Treatment Services	16,943,910	-	1,663,371	-	6,637,076	(6,637,076
2a) Opioid Treatment Program (OTP) - Other	689,814	-	77,005	-	317,936	(317,936
Private Duty Nursing	5,407,133	3,524,030	742,549	281,922	2,831,328	692,702
Freestanding Birth Centers	-	-	-	-	-	-
Health Home for Enrollees w Chronic Conditions	2,022,694	2,494,719	51,000	199,577	306,474	2,188,245
Other Care Services	33,133,542	34,525,780	2,847,017	2,762,062	15,662,799	18,862,981
Less: Recoupments	-	-	(664,068)	-	(3,761,782)	3,761,782
NET MEDICAID EXPENDITURES:	5,067,994,004	5,235,674,582	439,136,040	418,948,242	2,532,940,083	2,702,734,499

#### WV DEPARTMENT OF HUMAN SERVICES BUREAU FOR MEDICAL SERVICES EXPENDITURES BY PROVIDER TYPE SFY2025

MONTH OF DECEMBER 2024	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
			Current	Current	Year To-Date	01/01/25
	SFY2024	SFY2025	Month Ended	Month Ended	Thru	Thru
			12/31/24	12/31/24	12/31/24	6/30/2025
Collections: Third Party Liability (line 9A on CMS-64)	(6,776,262)	_	_	_	(3,802,871)	3,802,871
Collections: Probate (line 9B on CMS-64)	(4,205,201)	-	-	-	(384,667)	384,667
Collections: Identified through Fraud & Abuse Effort (line 9C on CMS-64)	(472,244)	-	-	-	(36,003)	36,003
Collections: Other (line 9D on CMS-64)	(32,211,509)	-	-	-	(10,678,525)	10,678,525
NET EXPENDITURES and CMS-64 ADJUSTMENTS:	5,024,328,788	5,235,674,582	439,136,040	- 418,948,242	2,518,038,017	2,717,636,565
Plus: Medicaid Part D Expenditures	52,812,392	53,881,349	4,723,697	4,310,508	28,085,048	25,796,301
Plus: State Only Medicaid Expenditures	204,570	258,896	41,588	20,712	141,992	116,904
Plus: Money Follow the Person Expenditures	1,049,581	1,194,667	109,388	95,573	547,061	647,607
TOTAL MEDICAID EXPENDITURES	\$5,078,395,331	\$5,291,009,494	\$444,010,713	\$423,375,035	\$2,546,812,117	\$2,744,197,376
Plus: Reimbursables (1)	5,819,748	-	691,776	-	3,359,438	(3,359,438)
Plus: NATCEP/PASARR/Eligibility Exams	242,674	209,422	500	16,754	177,622	31,800
Plus: HIT Incentive Payments	-	_	-	-		-
TOTAL EXPENDITURES	\$5,084,457,753	\$5,291,218,915	\$444,702,989	\$423,391,789	\$2,550,349,177	\$2,740,869,738

3

(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 \$ 13,883,459 is the amount paid to State Facilities year to date.

#### WV DEPARTMENT OF HUMAN SERVICES BUREAU FOR MEDICAL SERVICES MEDICAID CASH REPORT SFY2025

MONTH OF DECEMBER 2024	ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
		Current	Year-To-Date	01/01/25	
	SFY2024	Month Ended	Thru	Thru	SFY2025
		12/31/24	12/31/24	06/30/25	
EVENUE SOURCES					
Beg. Bal. 7/01/22 (5084/1020 prior mth)	127,247,384	11,047,297	51,699,646	-	51,699,646
MATCHING FUNDS					
General Revenue (0403/189)	267,202,774	4,965,006	28,435,940	39,268,680	67,704,620
Prescription Drugs (FFS)	-	1,447,652	8,291,094	11,449,604	19,740,698
Physical and Occupational Therapy (FFS)	-	5,046	28,892	39,900	68,792
Speech, Hearing, and Language Disorders (FFS)	-	941	5,382	7,431	12,813
Respiratory Care Services (FFS)	-	740	4,235	5,848	10,083
Clinic Services (FFS)	-	10,596	60,678	83,793	144,471
Diagnostic, Screening, Preventive and Rehabilitative Services (FFS)	-	235	1,334	1,842	3,176
Dental Services (FFS)	-	12,204	69,884	96,506	166,390
Podiatry Services, Optometry Services, and Prosthetics (FFS)	-	2,279	13,053	18,025	31,078
Chiropractic Services (FFS)	-	383	2,186	3,020	5,206
Private Duty Nurses, Personal Care, and Other Practitioner Services (FFS)	-	868,803	4,975,864	6,871,430	11,847,294
Hospice Benefits (FFS)	_	102,578	587,493	811,300	1,398,793
Case Management (FFS)	_	8,136	46,594	64,344	110,938
Institution for Mental Disease Services (FFS)	_	93,647	536,334	740.651	1,276,985
Intermediate Care Facility Services (FFS)	-	237,129	1,358,098	1,875,469	3,233,567
Health Homes for Enrollees with Chronic Conditions (FFS)	_	9,338	53,478	73,851	127,329
Managed Care Organizations (FFS)	_	8,322,885	40,101,165	73,392,704	113,493,869
Substance Use Disorder Waiver (FFS)	-	61,759	353,703	488,448	842,151
IDD Waiver (0403/466)	108,541,736	7,163,756	34,516,272	63,171,290	97,687,562
Rural Hospitals Under 150 Beds (0403/940)	2,596,000	171,336	981,288	1,355,112	2,336,400
Tertiary Funding (0403/547)	6,356,000	419,496	2,402,568	3,317,832	5,720,400
Traumatic Brain Injury (0403/835)	800,000	52,800	302,400	417,600	720,000
Title XIX Waiver for Seniors (0403-533)	13,593,620	996,866	5,709,320	7,884,300	13,593,620
Medical Services Surplus (0403/633)	10,000,020	330,000	5,705,520	18,000,000	18,000,000
Waiver for Senior Citizens Surplus (0403/526)				10,000,000	10,000,000
Lottery Waiver (Less 550,000) (5405/539)	23,126,633		13,393,046	13,993,046	27,386,092
Lottery Waiver (0420/539)	10,839,825		3,290,184	3,290,182	6,580,366
Lottery Transfer (5405/871)	16,400,070		8,200,036	8,200,034	16,400,070
Excess Lottery (5365/189)	60,716,750		17,000,000	46,232,578	63,232,578
Lottery Surplus (5405/68199)	, ,			40,232,570	
	14,750,000		14,750,000	17,000,000	14,750,000
Lottery Surplus (5365/68100)	17,000,000	0.000.000		17,000,000	17,000,000
Trust Fund Appropriation (5185/189)	55,000,000	8,000,000	29,636,038	19,640,044	49,276,082
Provider Tax (5090/189)	393,594,315	68,767,690	448,594,315	66,477,617	515,071,932
NSGO UPL (5084/6717)	-		-	-	-
Expirations (5084)	-		-	-	-

#### WV DEPARTMENT OF HUMAN SERVICES BUREAU FOR MEDICAL SERVICES MEDICAID CASH REPORT SFY2025

MONTH OF DECEMBER 2024	ACTUALS	ACTUALS	ACTUALS	PROJECTED	TOTAL
		Current	Year-To-Date	01/01/25	
	SFY2024	Month Ended	Thru	Thru	SFY2025
		12/31/24	12/31/24	06/30/25	
Certified Match	18,829,653	805,477	5,244,927	9,107,323	14,352,250
Reimbursables - Amount Reimbursed		42,764			14,352,250
	5,281,103	,	4,167,591	(4,167,591)	-
Other Revenue (MWIN, Escheated Warrants, etc.) 5084/4010 & 4015 CHIP State Share	512,476 -	63,053	399,543 -	(399,543)	-
CMS - 64 Adjustments	1,563,870		324,340	(324,340)	-
TOTAL MATCHING FUNDS	\$ 1,143,952,210	\$ 113,679,892	\$ 725,536,920	\$ 408,488,330	\$ 1,134,025,251
FEDERAL FUNDS	3,991,384,983	349,354,688	1,843,288,492	2,248,441,816	4,091,730,309
TOTAL REVENUE SOURCES	\$ 5,135,337,193	\$ 463,034,580	\$ 2,568,825,413	\$ 2,656,930,147	\$ 5,225,755,560
TOTAL EXPENDITURES:					
Provider Payments	\$ 5,084,457,753	\$ 444,702,989	\$ 2,550,349,177	\$ 2,740,869,738	\$ 5,291,218,915
TOTAL	\$ 50,879,440	\$ 18,331,591	\$ 18,476,235	\$ (83,939,591)	\$ (65,463,356)

Notes: FMAP (73.84% applicable Oct 2024 - Jun 2025) FFS: Fee For Service

# MEDICAID WAIVER REPORT

December 2024



Joint Committee on Government and Finance and Legislative Oversight Commission on Health and Human Resources Accountability February 2025

Aged	& Disabled Waiver Reported December 31, 2024	FY2024	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY2025 YTD						
Slots Approved B	y CMS (1)	8,750	8,750	8,750	8,750	8,750	8,750	8,750							8,750						
-Slots Available for	Traditional (ADW-WV) enrollees	8,674	8,424	8,674	8,674	8,674	8,674	8,674							8,674						
-Slots reserved for	Take Me Home-WV (TMH-WV) enrollees	76	76	76	76	76	76	76							76						
-Slots reserved for	Money Follows the Person (MFP-WV) enrollees	70	70	70	70	70	70	70							70						
	embers served YTD (unduplicated slots used) (2) cts most recent month's count	8,551	7,568	7,708	7,851	7,931	8,040	8,106													
	ned eligible this month and added to MEL (3) ting Financial Eligibility not yet on MEL	87	130	98	111	146	120	102							102						
Applicants determine	ned ineligible	2	1	5	1	1	6	1							1						
	ACTIVE MEMBERS																				
Active Traditional N	Nembers at the end of the month	7,530	7,516	7,533	7,565	7,539	7,518	7,508							7,508						
Active Take Me Ho	me Members at the end of the month	50	48	51	53	55	54	56							56						
Active Money Follo	ws the Person Members at the end of the month	50	40	51	55	55	54	50							50						
	ers at the end of the month (unduplicated slots active) cts most recent month's count	7,580	7,564	7,584	7,618	7,594	7,572	7,564							7,564						
Active members	enrolled during the calendar month	1,592	75	187	139	142	79	114						736							
-Total Active Tradit	ional members enrolled during the calendar month	1,541	71	182	135	135	72	107							702						
-Total Active TMH-	WV members enrolled during the calendar month	51	4	F	4	7	7	7							34						
-Total Active MFP-	WV members enrolled during the calendar month	51	4	5	4	/									34						
Members discharge	ed during the calendar month	1,619	91	167	105	166	101	122							752						
ADW Members whose case was	Member is deceased	742	56	78	44	96	51	67							392						
	Other (4)	877	35	89	61	70	50	55							360						
	MANAGED ENROLLMENT LIST (MEL)																				
# Eligible applicant	s closed during the calendar month (removed from MEL)	2,270	368	156	177	209	195	184							1,289						
ADW Applicants	Applicant offered a slot (Traditional + MFP)	1,010	270	49	76	98	107	87							687						
	Applicant became deceased	116	9	14	4	9	3	4							43						
the MEL	Other (5)	1,144	89	93	97	102	85	93							559						
	/IEL who are in a nursing facility cts # members in setting during reporting month	0	2	4	2	0	6	0						0							
	/IEL receiving Personal Care cts # members receiving service during reporting month	0	3	1	2	0	1	0						0							
Applicants on the N	/IEL at the end of month	208	19	23	31	17	14	3													
Days - Average tim	e spent on the MEL to date Minus MFP Applicants	9	1	3	3	2	5	1							3						

#### WV Department of Human Services Bureau for Medical Services A&D Waiver Program Report

(1) Beginning January 1, 2024, an additional 250 slots were approved by CMS, increasing the total to 8750. Of these slots, 76 are reserved for Money Follows the Person and Rebalancing Demonstration Grant. (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 reasons 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.

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Intellectual/Dave	Janmantal Dischilities Weiver Reported December 24, 2024				Com 24			Dec 24	lan DE	Fab OF	Mar OF	A	May 05	lum OF	VTD2025	
	elopmental Disabilities Waiver Reported December 31, 2024	FY2024	July-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD2025	
Slots approved by C		6,115	6,115	6,165	6,165	6,165	6,165	6,165						6,165 6,138		
	mbers served YTD (unduplicated slots used) (1)	6,109	6,033	6,037	6,040	6,045	6,125	6,138								
	mbers served YTD in Traditional Slots	6,101	6,033	6,036	6,039	6,043	6,123	6,136							6,136	
	mbers served YTD in Adult Ben H. slots (Active)	5	0	0	0	1	1	1							1	
	mbers served YTD in Children Ben H. slots (Active)	3	0	1	1	1	1	1							1	
Applicants determine	6 ()	459	51	43	39	47	35	51							266	
Applicants determine		556	51	38	44	43	43	44							263	
	ACTIVE MEMBERS						-									
	s at the end of the month (unduplicated slots active) (1)	5,957	6,015	6,006	6,001	5,992	6,057	6,060							6,060	
Discharged member	rs at the end of the calendar month	168	18	15	9	12	16	10							80	
	Deceased	63	6	7	5	4	7	4							33	
	Left program to enter a facility	39	6	1	2	2	5	2							18	
	a. Hospital	0	0	0	0	0	0	0							0	
Discharged	b. ICF/IID	18	5	0	2	1	5	1							14	
members who were discharged c. Nursing Facility	c. Nursing Facility	21	1	1	0	0	0	1							3	
by reason	d. Psychiatric Facility	0	0	0	0	0	0	0							0	
-	e. Rehabilitation Facility	0	0	0	0	0	0	0							0	
	f. Other Facility	0	0	0	0	0	0	0							0	
	Other (6)	66	6	7	2	6	5	0							26	
	MANAGED ENROLLMENT LIST (MEL)						•									
Total number of app	licants on the MEL at the end of the month	753	726	759	792	836	788	826							826	
Number of applicant	ts added to the MEL (4)	459	51	43	39	47	35	51							266	
Applicants enrolled (	(removed from the MEL)	220	76	6	4	3	81	13							183	
Applicants removed	from the MEL due to Death (5)	4	0	0	0	0	0	0							0	
Applicants removed	from the MEL due to Other (6)	30	2	4	2	0	2	0							10	
Applicants on the M	EL who are in a Nursing Facility	2	2	2	1	2	1	2							2	
Applicants on the M	EL who are in an ICF/IID Group Home	23	35	37	42	42	37	39							39	
Applicants on the M	EL receiving Personal Care Services each month	14	10	9	13	16	15	16							16	
Longest on the MEL	. to date (7)	1,098	1,129	1,160	1,190	1,221	1,251	1,282							1,282	

#### WV Department of Human Services Bureau for Medical Services I/DD Waiver Program Report

(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.

Traumatic Brai	n Injury Waiver Reported December 31, 2024	FY2024	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	FY2025 YTD
Slots Approved By		102	102	102	102	102	102	102							102
,	Traditional (non TMH-WV) enrollees	100	6	6	6	6	6	6							6
-Slots reserved for	Take Me Home-WV (TMH-WV) enrollees	2	4	4	4	4	4	4						4	
	mbers served YTD (unduplicated slots used) (2) ts most recent month's count 100 92 92 92 92 92 92 92													92	
Applicants determi	ned eligible this month and added to MEL (3)	14	0	0	1	5	0	1							7
Applicants determi	ned ineligible	0	0	0	0	0	0	0							0
	ACTIVE MEMBERS														
	the end of the month (unduplicated slots active) acts most recent month's count	92	92	92	92	92	91	90							90
Active members er	nrolled during the calendar month	15	0	0	0	0	2	1							3
-Total Active Tradi	tional members enrolled during the calendar month	13	0	0	0	0	2	1							3
-Total Active TMH-	WV members enrolled during the calendar month	0	0	0	0	0							0		
Members discharge	ed during the calendar month	15	0	0	0	0	3	2							5
	Member is deceased	5	0	0	0	0	0	0							0
whose case was closed by reason	Other (4)	10	0	0	0	0	3	2							5
	NAGED ENROLLMENT LIST (MEL)														
# Eligible applicant MEL)	s closed during the calendar month (removed from	16	0	0	0	0	0	0							0
TBIW Applicants	Applicant offered a slot	16	0	0	0	0	0	0							0
removed from the	Applicant became deceased	0	0	0	0	0	0	0							0
MEL	Other (5)	2	0	0	0	0	0	0							0
Applicants on the M	MEL who are in a nursing facility	1	0	0	0	0	0	0							0
Applicants on the N	MEL receiving Personal Care	2	0	0	0	0	0	0							0
Applicants on the N	MEL at the end of the month	0	0	0	0	0	0	0							0
, ,	e spent on the MEL to date (6) ects average # of days	78	0	0	0	0	0	0							0

#### WV Department of Human Services Bureau for Medical Services TBI Waiver Program Report

(1) CMS Approved 96+6=102 slots. Of the 102 slots approved by CMS, four (4) are reserved for the Money Follows the Person and Rebalancing Demonstration Grant for SFY 2024. 2/2024-two (2) reserved slots released for non TMH applicants. 5/2024-six (6) slots approved by CMS.

(2) Unduplicated slots used refers to the total number of members who accessed services during the fiscal year. Two (2) funded slots became available, no services paid for this SFY.

(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

February 2025



West Virginia Children's Health Insurance Program Stacey Shamblin, Deputy Commissioner, WVCHIP, BMS

West Virginia Children's Health Insurance Program Comparative Statement of Revenues, Expenditures, Changes in Fund Balance, and Budget-to-Actual For the Years Ending September 30, 2024 and September 30, 2023

	Annual	Budget	Actual	Actual	ctual		ıdget	
	Budget 2025	Year-to-Date	September 30, 2024	September 30, 2023	Variance		Variance	
					\$	%	\$	%
Beginning Operating Fund Balance			\$3,255,799	\$5,382,999	(\$2,127,200)	-40%		
Revenues								
Federal Grants	\$63,527,759	\$15,881,940	\$17,455,942	\$14,739,606	\$2,716,336	18%	\$1,574,002	10%
State Appropriations	\$12,755,475	\$3,188,869	\$2,551,690	\$2,212,919	\$0	0%	(\$637,179)	-20%
Premium Revenues	\$83,500	\$20,875	\$158,474	\$6,595	\$151,879	2303%	\$137,599	659%
Investment Earnings (Interest)	\$155,000	<u>\$38,750</u>	<u>\$69,909</u>	\$33,889	\$36,019	<u>106%</u>	<u>\$31,159</u>	80%
Total Operating Fund Revenues	<u>\$76,521,734</u>	<u>\$19,130,434</u>	<u>\$20,236,014</u>	<u>\$16,993,009</u>	<u>\$3,243,005</u>	19%	\$1,105,581	6%
Expenditures:								
Claims Expenses:								
Managed Care Organizations			\$14,339,861	\$11,050,984	\$3,288,878	30%		
Prescribed Drugs			\$3,703,382	\$2,840,512	\$862,870	30%		
Physicians & Surgical			\$427,540	\$1,034,867	(\$607,326)	-59%		
Inpatient Hospital Services			\$265,239	\$571,637	(\$306,398)	-54%		
Medical Transportation			\$546,448	\$426,090	\$120,358	28%		
Outpatient Services			\$287,338	\$277,953	\$9,385	3%		
Dental			\$149,660	\$166,525	(\$16,865)	-10%		
Therapy			\$75,997	\$85,745	(\$9,748)	-11%		
Other Services			\$42,692	\$49,162	(\$6,471)	-13%		
Outpatient Mental Health			\$10,765	\$21,570	(\$10,805)	-50%		
Vision			\$10,855	\$11,030	(\$175)	-2%		
Durable & Disposable Med. Equip.			\$5,684	\$8,365	(\$2,681)	-32%		
Inpatient Mental Health			\$0	\$6,896	(\$6,896)	-100%		
Less: Other Collections**			\$0	(\$3,718)	\$3,718	-100%		
Drug Rebates	<u>\$0</u>	<u>\$0</u>	(\$1,059,543)	(\$0,1.10) <u>\$0</u>	(\$1,059,543)	0%	\$1,059,543	0%
Total Claims Expenses	\$70,153,130	\$17,538,283	\$18,805,919	\$16,547,618	\$2,258,300	14%	\$1,267,636	7%
Administrative Expenses:	<i>••••</i> ,,	•,•••,=••	<u>+ 10,000,010</u>	<u> </u>	<u></u>		\$1,201,000	
Salaries and Benefits	\$557,031	\$139,258	\$85,966	\$81,170	\$4,795	6%	(\$53,292)	-38%
Program Administration	\$5,222,107	\$1,305,527	\$507,806	\$1,255,198	(\$747,392)	-60%	(\$797,721)	-61%
Outreach & Health Promotion	\$0	\$0	\$0 \$0	¢1,200,100 \$0	\$0	0%	\$0	0%
Health Service Initiative	\$225.000	\$56,250	\$56,250	\$56,250	\$0 \$0	0%	\$0 \$0	0%
Current	\$413,409	\$103,352	\$9,841	\$7,939	\$1,902	24%	(\$93,511)	-90%
Total Administrative Expenses in Operating Fund	\$6,417,547	<u>\$1,604,387</u>	<u>\$659,863</u>	<u>\$1,400,558</u>	<u>(\$740,695)</u>	-53%	<u>(\$944,524)</u>	-59%
Total Operating Fund Expenditures	<u>\$76,570,677</u>	<u>\$19,142,669</u>	<u>\$19,465,782</u>	<u>\$17,948,176</u>	<u>\$1,517,606</u>	8%	\$323,112	2%
Adjustments			<u>\$3,429</u>	<u>(\$617)</u>				
Fading Operating Fund Pala 11			\$4 000 100	AL 107 0.1	(\$207 75 4)			
Ending Operating Fund Balance			\$4,029,460.92	<u>\$4,427,215</u>	<u>(\$397,754)</u>	-9%		
Money Market			\$0	\$0				
Bond Pool			\$2,486,656	\$3,770,698				
Cash on Deposit			\$1,542,805	\$656,516				
Revenues Outside of Operating Funds:								
Federal Grants			<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	0%		
Total WVCHIP Revenues			\$20,236,0 <u>14</u>	<u>\$16,993,009</u>	\$3,243,005	19%		
Program Expenses outside of Operating Funds:								
Eligibility	\$1,500,000	\$1,500,000	<u>\$0</u>	\$114,895	(\$114,895)	-100%	(\$1,500,000)	-100%
Total Administrative Expenses	\$7,917,547	\$3,104,387	\$659,8 <u>63</u>	\$1,515,453	(\$855,590)	-56%	(\$2,444,524)	-79%
	<u>viiviii.041</u>	<u> </u>	<u>+</u>			0070	<u>(**(***(***)</u>	10,0
Total WVCHIP Expenditures	<u>\$78,070,677</u>	\$20,642,669	<u>\$19,465,782</u>	<u>\$18,063,071</u>	<u>\$1,402,711</u>	<u>8%</u>	<u>(\$1,176,888)</u>	-6%

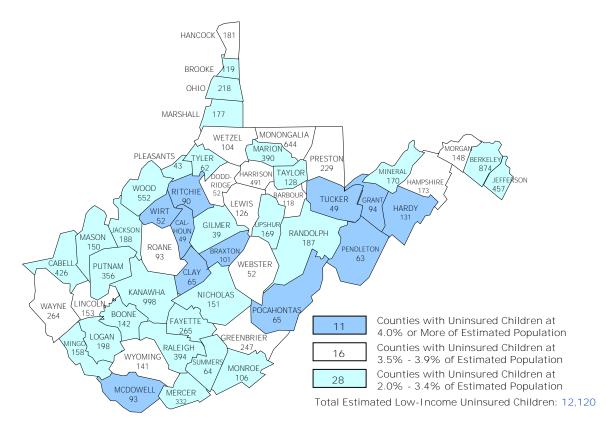
Footnotes:

1) Statement is on cash basis.

Statement is on cash basis.
 Estimate of Incurred but Not Reported (IBNR) claims on September 30, 2024 is \$998,704. The September 30, 2023 estimate was \$558,624.
 Administrative Accounts Payable balance on September 30, 2024 was \$758,866. The September 30, 2023 balance was \$386,446.
 2024 and 2023 adjustments to fund balances represents 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 SFY25 is 81.87% and during SFY24 is 81.87% (1/1/24); 82.92% (10/1/23); 83.56% (7/1/23).
 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).
 Unaudited - For Management Purposes Only PRELIMINARY STATEMENT

# WVCHIP Enrollment Report NOVEMBER 2024

	County Pop.				MATE	RNITY	Total CHIP	Total Medicaid	l Total	CHIP/Medicaid	2021	2021
	2021 Est.	BLUE	GOLD	PREM	BLUE	PREM	Enrollment	Enrollment	CHIP/Medicaid		SAHIE	SAHIE
<u>County</u>	<u>(0-18 Yrs)</u>	<u>Nov-24</u>	<u>Enrollment</u>	% of Population	Uninsured Est.	% Uninsured						
Derheur	2 204	101	45	00	4	0	000	4 504	1 0 1 0	FC C0/	107	2.20/
Barbour Berkeley	3,204 30,213	101 1,386	45 373	82 736	1 20	3 23	232 2,538	1,581 12,309	1,813 14,847	56.6% 49.1%	107 879	3.3% 2.9%
Boone	4,539	138	57	85	20 4	23	2,556	2,445	2,731	49.1 <i>%</i> 60.2%	145	3.2%
Braxton	2,378	67	23	54	4	2	150	1,284	1,434	60.3%	98	4.1%
Brooke	4,043	0	0	0	0	5	0	11	11	0.3%	121	3.0%
Cabell	19,300	570	165	353	5	15	1,108	8,431	9,539	49.4%	562	2.9%
Calhoun	1,178	64	14	39	1	10	119	703	822	69.8%	47	4.0%
Clay	1,793	68	16	33	2	2	121	1,136	1,257	70.1%	76	4.2%
Doddridge	1,084	43	9	29	0	1	82	685	767	70.8%	39	3.6%
Fayette	8,467	349	103	188	3	10	653	4,379	5,032	59.4%	254	3.0%
Gilmer	1,140	33	19	35	1	0	88	497	585	51.3%	35	3.1%
Grant	2,230	77	25	70	5	1	178	1,158	1,336	59.9%	93	4.2%
Greenbrier	6,534	336	101	203	5	9	654	3,252	3,906	59.8%	246	3.8%
Hampshire	4,248	176	54	86	6	3	325	2,167	2,492	58.7%	159	3.7%
Hancock	5,604	269	106	167	4	9	555	3,615	4,170	74.4%	205	3.7%
Hardy	2,892	136	30	89	4	4	263	1,253	1,516	52.4%	139	4.8%
Harrison	14,585	492	153	323	4	11	983	5,760	6,743	46.2%	555	3.8%
Jackson	6,181	182	70	104	3	0	359	2,681	3,040	49.2%	196	3.2%
Jefferson	13,328	433	126	275	6	3	843	3,511	4,354	32.7%	473	3.5%
Kanawha	36,989	1,226	391	756	23	28	2,424	29,549	31,973	86.4%	1103	3.0%
Lewis	3,706	148	66	82	1	2	299	1,824	2,123	57.3%	133	3.6%
Lincoln	4,606	164	40	80	1	13	298	2,463	2,761	59.9%	169	3.7%
Logan	6,800	208	67	125	7	0	407	3,909	4,316	63.5%	225	3.3%
Marion	11,652	424	129	239	2	8	802	4,851	5,653	48.5%	380	3.3%
Marshall	5,954	156	68	93	1	1	319	2,443	2,762	46.4%	154	2.6%
Mason	5,368	186	61	97	2	4	350	3,910	4,260	79.4%	157	2.9%
McDowell	3,143	117	34	67	2	2	222	2,421	2,643	84.1%	128	4.1%
Mercer	3,802	605	186	269	6	12	1,078	7,160	8,238	216.7%	110	2.9%
Mineral	12,788	216	70	113	0	1	400	2,262	2,662	20.8%	433	3.4%
Mingo	5,538	174	50	76	3	3	306	3,483	3,789	68.4%	144	2.6%
Monongalia	5,227	482	167	348	11	11	1,019	5,320	6,339	121.3%	188	3.6%
Monroe	18,601	107	43	85	0	4	239	1,114	1,353	7.3%	540	2.9%
Morgan	2,520	143	57	87	2	0	289	1,331	1,620	64.3%	97	3.8%
Nicholas	5,074	178	71	119	3 4	5 4	376	2,338	2,714	53.5%	166	3.3%
Ohio Pendleton	8,461 1,195	188 42	84 11	123 42	4	4	403 97	3,368 507	3,771 604	44.6% 50.5%	257 60	3.0% 5.0%
Pleasants	1,522	42 37	6	42 32	1	0	97 76	623	699	45.9%	37	2.4%
Pocahontas	1,417	64	19	26	0	1	110	634	744	43.9 <i>%</i> 52.5%	66	4.7%
Preston	6,770	258	73	153	4	5	493	2,799	3,292	48.6%	238	3.5%
Putnam	13,220	382	121	235	4 7	13	758	3,676	4,434	33.5%	392	3.0%
Raleigh	16,094	572	185	402	10	10	1,180	7,942	9,122	56.7%	481	3.0%
Randolph	5,312	254	68	143	5	5	475	2,385	2,860	53.8%	176	3.3%
Ritchie	1,750	64	16	26	1	0	168	919	1,087	62.1%	90	5.1%
Roane	2,946	129	43	87	0	4	224	1,291	1,515	51.4%	107	3.6%
Summers	1,967	90	32	48	3	2	189	1,314	1,503	76.4%	65	3.3%
Taylor	3,325	140	47	62	1	5	237	1,344	1,581	47.5%	112	3.4%
Tucker	920	49	29	44	1	2	116	472	588	63.9%	45	4.9%
Tyler	1,667	58	12	35			215	680	895	53.7%	55	3.3%
Upshur	4,995	179	67	145	2	3	385	2,474	2,859	57.2%	164	3.3%
Wayne	8,022	313	89	134	5	4	444	4,201	4,645	57.9%	300	3.7%
Webster	1,639	74	30	33	0	4	164	926	1,090	66.5%	60	3.7%
Wetzel	3,033	72	24	56	1	5	131	1,824	1,955	64.5%	106	3.5%
Wirt	1,108	37	4	29	1	0	367	543	910	82.1%	44	4.0%
Wood	18,255	577	149	325	8	6	885	7,852	8,737	47.9%	548	3.0%
Wyoming	<u>4,418</u>	<u>113</u>	<u>45</u>	<u>145</u>	4	4	<u>311</u>	2,042	<u>2,353</u>	<u>53.3%</u>	161	<u>3.6%</u>
Totals	<u>372,745</u>	<u>13,146</u>	<u>4,143</u>	<u>7,912</u>	<u>200</u>	<u>273</u>	<u>25,674</u>	<u>179,052</u>	<u>204,726</u>	<u>54.9%</u>	<u>12,120</u>	<u>3.3%</u>

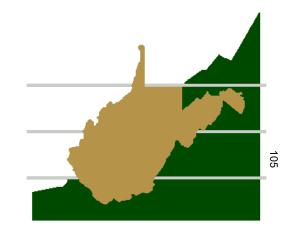


The above map shows the most recent 2021 county level data provided by the U.S. Census Bureau Small Area Health Insurance Estimates (SAHE) for children under 19 years. While the statewide average for children under 19 is now about 3.3%, the SAHIE data reflects more accurately the variation from county 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

December 31, 2024



## West Virginia Investment Management Board

## Participant Plans Allocation & Performance Net of Fees

Period Ending: December 31, 2024

	6/30/2024		12/31/2024	_				Perform	ance %			
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	26,315,335	100.0	26,927,867	100.0								
Pension Assets	21,418,293	81.3	21,857,209	81.2								
Public Employees' Retirement System	9,060,044	34.4	9,238,582	34.3	(1.3)	(0.4)	3.9	10.6	4.3	8.7	8.5	7.7
Teachers' Retirement System	10,042,974	38.2	10,160,687	37.7	(1.3)	(0.4)	3.9	10.6	4.3	8.6	8.4	7.5
EMS Retirement System	142,608	0.5	210,635	0.8	(1.0)	(0.1)	4.3	10.9	4.4	8.7	8.5	
Public Safety Retirement System	820,831	3.1	825,224	3.1	(1.3)	(0.4)	3.9	10.6	4.3	8.7	8.5	7.7
Judges' Retirement System	306,539	1.2	316,838	1.2	(1.3)	(0.4)	3.9	10.6	4.3	8.7	8.5	7.7
State Police Retirement System	365,544	1.4	382,766	1.4	(1.3)	(0.4)	3.9	10.6	4.3	8.6	8.5	7.7
Deputy Sheriffs' Retirement System	352,093	1.3	366,505	1.4	(1.3)	(0.4)	3.9	10.6	4.3	8.6	8.5	7.7
Municipal Police & Firefighter Retirement System	46,198	0.2	52,083	0.2	(1.3)	(0.4)	3.9	10.6	4.3	8.6	8.3	
Natural Resources Police Office Retirement System	32,082	0.1	33,872	0.1	(1.3)	(0.4)	3.9	10.6	4.3			
Municipal Model A	246,093	0.9	266,418	1.0	(1.3)	(0.4)	3.9	10.6	4.9	9.1	8.7	
Municipal Model B	3,287	0.0	3,599	0.0	(1.8)	(1.3)	4.5	10.9	3.1	6.3		
Insurance Assets	3,329,471	12.8	3,405,397	12.6								
Workers' Compensation Old Fund	836,283	3.2	826,675	3.1	(1.0)	(0.5)	3.9	8.6	2.1	4.8	5.0	
Workers' Comp. Self-Insured Guaranty Risk Pool	40,246	0.2	41,661	0.1	(1.0)	(0.4)	3.9	8.6	2.4	5.1	5.1	
Workers' Comp. Self-Insured Security Risk Pool	50,726	0.2	51,624	0.2	(1.0)	(0.4)	3.9	8.6	2.4	5.1	5.1	
Workers' Comp. Uninsured Employers' Fund	18,638	0.1	19,589	0.1	(1.0)	(0.4)	3.9	8.6	2.4	5.0	5.0	
Pneumoconiosis	201,841	0.8	200,167	0.7	(1.0)	(0.5)	3.9	8.6	2.4	5.1	5.1	5.1
Board of Risk & Insurance Management	90,829	0.3	92,432	0.3	(1.0)	(0.4)	3.9	8.6	2.4	5.1	5.0	5.4
Public Employees' Insurance Agency	148,452	0.6	154,330	0.6	(1.0)	(0.5)	4.0	8.4	2.1	4.7	4.8	
WV Retiree Health Benefit Trust Fund	1,942,456	7.4	2,018,919	7.5	(1.3)	(0.4)	3.9	10.5	4.3	8.6	8.5	
Endowment Assets	1,567,571	5.9	1,665,261	6.2								
Berkeley County Development Authority	6,800	0.0	7,067	0.0	(1.3)	(0.4)	3.9	10.5	4.1	8.5		
Wildlife Fund	74,682	0.3	76,173	0.3	(1.3)	(0.4)	3.9	10.5	4.3	8.6	8.4	7.6
WV State Parks and Recreation Endowment Fund	47,125	0.2	52,855	0.2	(1.3)	(0.4)	3.9	10.5	4.6			-
Revenue Shortfall Reserve Fund	609,682	2.3	627,132	2.3	(1.1)	(1.6)	2.6	4.8	0.0	1.4	2.3	
Revenue Shortfall Reserve Fund - Part B	554,537	2.1	572,463	2.1	(1.3)	(1.4)	3.2	6.2	0.3	3.3	4.2	
WV DEP Trust	10,997	0.0	11.494	0.1	(1.4)	(0.1)	4.5	11.4	3.9	7.7	7.3	
WV DEP Agency	263,748	1.0	318,077	1.2	(1.1)	(0.2)	4.8	10.7	3.4	6.1	5.9	
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## West Virginia Investment Management Board

## Composite Asset Allocation & Performance Net of Fees

Period Ending: December 31, 2024

						Perform	ance %			
	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
Investment Pools Composite	26,938,786	100.00								
Portable Alpha Composite +/- S&P 500 Index	6,355,939	23.59	(2.58) <i>(0.19)</i>	1.20 (1.21)	7.08 (1.35)	24.46 <i>(0.56)</i>	8.17 <i>(0.77)</i>			
Large Cap Domestic Equity Composite +/- S&P 500 Index	353,716	1.31	<mark>(2.38)</mark> 0.00	2.42 0.01	8.39 <i>(0.04)</i>	25.00 <i>(0.0</i> 2)	8.84 <i>(0.10)</i>	14.51 <i>(0.01)</i>	12.92 <i>(0.18)</i>	10.42 <i>0.06</i>
Non-Large Cap Domestic Equity Composite +/- Russell 2500 Index	1,231,974	4.58	<mark>(6.34)</mark> 1.20	2.82 2.20	11.30 <i>1.8</i> 8	17.16 <i>5.1</i> 6	5.76 3.37	11.21 <i>2.44</i>	9.63 <i>0.78</i>	9.56 <i>0.7</i> 7
International Equity Composite +/- MSCI AC World ex US IMI Index (a)	4,114,292	15.26	<mark>(0.36)</mark> 1.57	<mark>(5.70)</mark> 1.81	1.31 <i>1.16</i>	8.42 2.64	2.54 1.53	5.80 1.18	6.30 <i>0.89</i>	6.76 1.26
Fixed Income Composite +/- Bloomberg Universal (b)	4,840,157	17.97	<mark>(1.40)</mark> <i>0.11</i>	(2.43) 0.30	2.66 <i>0.33</i>	2.94 0.90	(0.72) 1.23	1.07 <i>1.01</i>	2.60 <i>0.86</i>	3.72 0.41
Core Fixed Income Composite +/- Bloomberg US Aggregate	2,181,748	8.10	<mark>(1.60)</mark> <i>0.04</i>	(2.90) <i>0.16</i>	2.20 0.22	2.24 0.99	(1.47) <i>0</i> .93	0.63 <i>0.96</i>	2.05 <i>0.70</i>	
Total Return Fixed Income Composite (c) +/- Bloomberg Universal	2,658,409	9.87	<mark>(1.24)</mark> 0.27	(2.04) 0.69	3.04 <i>0.71</i>	3.52 1.48	<mark>(0.11)</mark> 1.84	1.41 <i>1.3</i> 6	2.91 1.17	4.11 <i>0.80</i>
TIPS Composite +/- Bloomberg US TIPS 1-10 Yr (d)	522,199	1.94	(0.91) <i>(0.03)</i>	(1.76) <i>(0.01)</i>	1.64 <i>(0.05)</i>	3.13 <i>0.04</i>	(1.63) 0.04	2.32 0.06	2.48 <i>0.04</i>	
Cash Composite +/- FTSE 3 Month US T-Bill (e)	279,043	1.04	0.39 <i>(0.01)</i>	1.16 <i>(0.06)</i>	2.53 <i>(0.09)</i>	5.26 (0.19)	3.89 <i>(0.16)</i>	2.40 (0.14)	1.73 <i>(0.06)</i>	1.70 <i>(0.03)</i>
Private Equity Composite +/- Russell 3000 + 3% (f, g)	2,681,609	9.95	0.21 3. <i>0</i> 2	1.85 <i>(1.52)</i>	1.84 <i>(8.68)</i>	6.71 <i>(20.10)</i>	4.69 (6.32)	17.00 <i>0.14</i>	16.87 <i>1.</i> 33	
Real Estate Composite +/- NCREIF + 1% (f)	2,458,419	9.13	(0.68) (1.02)	(0.92) (1.95)	0.33 <i>(0.69)</i>	(4.47) (2.00)	(0.53) <i>(2.40)</i>	2.69 (1.58)	5.72 (1.16)	
Hedge Fund Composite +/- HFRI FOF + 1% (h)	2,970,972	11.03	0.63 <i>0.31</i>	3.53 <i>0.98</i>	6.33 <i>1.50</i>	15.00 <i>4.60</i>	8.63 <i>4.44</i>	8.35 2.07	5.69 <i>0.8</i> 8	
Private Credit & Income Composite +/- SOFR + 4% (f, i)	1,130,466	4.20	(0.87) <i>(1.59)</i>	0.94 (1.25)	0.83 (3.72)	4.06 (5.31)	5.70 (1.16)	5.98 <i>(0.56)</i>		



## Participant Plans Allocation vs. Strategy

## Period Ending: December 31, 2024

	Equity Actual % Strat	egy%/	Fixed   Actual %			e Equity Strategy %		Estate Strategy %		dit & Income Strategy %	0	e Funds Strategy %	Cas Actual % S	
Pension Assets														
Public Employees' Retirement System	47.8	45.0	15.4	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.3	0.0
Teachers' Retirement System	47.8	45.0	15.5	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.2	0.0
EMS Retirement System	33.6	45.0	10.9	15.0	7.7	12.0	7.1	12.0	3.3	6.0	7.8	10.0	29.6	0.0
Public Safety Retirement System	47.8	45.0	15.3	15.0	11.0	12.0	10.1	12.0	4.6	6.0	11.1	10.0	0.1	0.0
Judges' Retirement System	47.5	45.0	15.7	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.3	0.0
State Police Retirement System	47.4	45.0	15.6	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.5	0.0
Deputy Sheriffs' Retirement System	47.4	45.0	15.4	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.7	0.0
Municipal Police & Firefighter Retirement System	46.0	45.0	14.9	15.0	10.5	12.0	9.7	12.0	4.4	6.0	10.6	10.0	3.9	0.0
Natural Resources Police Office Retirement System	47.4	45.0	15.1	15.0	10.8	12.0	9.9	12.0	4.6	6.0	10.9	10.0	1.3	0.0
Municipal Model A	47.6	45.0	15.5	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.4	0.0
Municipal Model B	54.3	55.0	42.8	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0
Insurance Assets														
Workers' Compensation Old Fund	26.3	25.0	44.4	45.0	3.7	4.0	3.4	4.0	1.5	2.0	16.6	15.0	4.1	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	26.2	25.0	44.0	45.0	3.6	4.0	3.3	4.0	1.5	2.0	16.5	15.0	4.9	5.0
Workers' Comp. Self-Insured Security Risk Pool	26.3	25.0	44.2	45.0	3.6	4.0	3.3	4.0	1.5	2.0	16.5	15.0	4.6	5.0
Workers' Comp. Uninsured Employers' Fund	26.1	25.0	43.9	45.0	3.6	4.0	3.3	4.0	1.5	2.0	16.5	15.0	5.1	5.0
Pneumoconiosis	26.3	25.0	44.5	45.0	3.7	4.0	3.4	4.0	1.5	2.0	16.7	15.0	3.9	5.0
Board of Risk & Insurance Management	25.7	25.0	43.5	45.0	3.6	4.0	3.3	4.0	1.5	2.0	16.3	15.0	6.1	5.0
Public Employees' Insurance Agency	20.6	20.0	53.1	55.0	1.8	2.0	1.7	2.0	0.8	1.0	22.0	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	47.6	45.0	15.9	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.0	0.0
Endowment Assets														
Berkeley County Development Authority	47.6	45.0	15.9	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.0	0.0
Wildlife Fund	47.3	45.0	15.9	15.0	10.9	12.0	10.0	12.0	4.6	6.0	11.0	10.0	0.3	0.0
WV State Parks and Recreation Endowment Fund	47.0	45.0	15.7	15.0	10.8	12.0	9.9	12.0	4.5	6.0	10.9	10.0	1.2	0.0
Revenue Shortfall Reserve Fund	10.2	10.0	79.7	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	10.0
Revenue Shortfall Reserve Fund - Part B	18.2	17.5	72.0	72.5	1.8	2.0	1.7	2.0	0.8	1.0	5.5	5.0	0.0	0.0
WV DEP Trust	52.4	50.0	15.6	15.0	9.0	10.0	8.3	10.0	3.8	5.0	10.9	10.0	0.0	0.0
WV DEP Agency	30.9	35.0	33.2	40.0	1.6	2.0	1.4	2.0	0.7	1.0	19.0	20.0	13.2	0.0

Verus 77%

## Footnotes

- (a) Prior to January 2014, the index was the MSCI ACW ex USA (Standard).
- (b) Prior to April 2008, the index was Bloomberg US Aggregate.
- (c) From October 2015 to March 2017, performance returns from the Opportunistic Income Pool were included in the Total Return Fixed Income Composite.
- (d) Prior to June 2023, the index was Bloomberg US TIPS.
- (e) Prior to January 2014, the index was FTSE 3 Month US T-Bill plus 15 basis points.
- (f) 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.
- (g) Prior to January 2014, the index was S&P 500 plus 500 basis points.
- (h) Prior to January 2014, the index was Libor plus 400 basis points.
- (i) From April 2017 to May 2023, the index was CS Leveraged Loan plus 200 basis points. Prior to April 2017, the index was CS Leveraged Loan plus 250 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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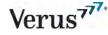
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## WEST VIRGINIA OFFICES OF THE INSURANCE COMMISSIONER

Allan L. McVey Insurance Commissioner

# **Insurance Commissioner**

## **February 2025 Report**

to

Joint Committee on Government & Finance

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### Introduction

The passage of S.B. 1004 in January 2005 brought historic changes to workers' compensation insurance in West Virginia. The Stateadministered monopolistic system was phased out and the West Virginia workers' compensation insurance market was privatized and opened to full competition beginning in July 2008.

Although workers' compensation insurance in WV was privatized, a large legacy liability existed from the 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.

As of January 2025, there were 5,859 active claims remaining in the Old Fund. This report provides updates on the status of the various workers' compensation funds and the activities associated with the regulation of workers' compensation insurance by the Insurance Commissioner.

### Definitions

**Board of Review:** The Board of Review (BOR) is charged with adjudicating objections to claims decisions made by private carriers, selfinsured employers or the Insurance Commissioner, if applicable, regarding claims made pursuant to the provisions of W.Va. Coe §23-5-1a. The BOR conducts hearings, receives and weighs evidence, and issues written decisions on objections filed in regard to initial claims management decisions. A final decision of the Board of Review may be appealed to the Intermediate Court of Appeals.

**Intermediate Court of Appeals:** The Intermediate Court of Appeals (ICA) is the appellate court created in W.Va. Code §51-11-1, et seq., the *West Virginia Appellate Reorganization Act*, with appellate jurisdiction over final orders or decisions of the BOR issued pursuant to W.Va. Code 23-5-1, et seq., after June 30, 2022. Any employer, employee, claimant, or dependent who is aggrieved by a decision of the BOR may appeal to the West Virginia Intermedial Court of Appeals. The ICA may reverse, vacate, modify, or remand a decision of the BOR. Any appeal taken from an ICA final order must be filed with the West Virginia Supreme Court of Appeals.

<u>Claim Reserve</u>: 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.

<u>Coal Workers' Pneumoconiosis Fund (CWP)</u>: 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 December 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.

**<u>FBL</u>**: 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 statues 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.

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

**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.

**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.

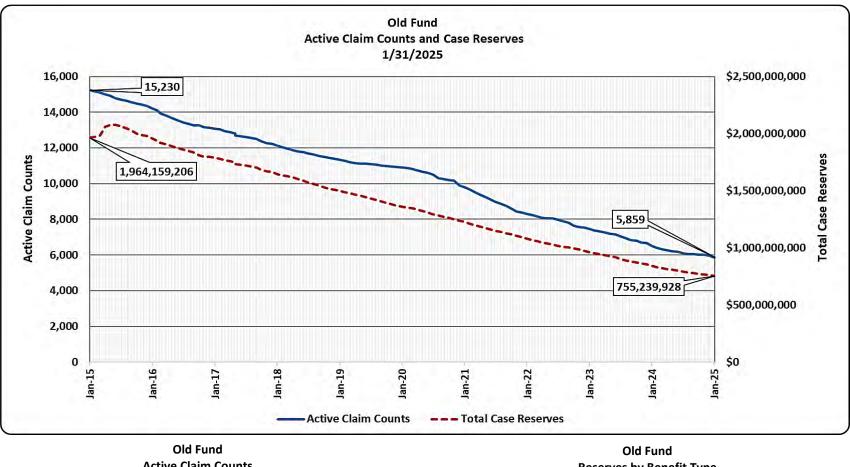
<u>Self-Insured</u>: an employer who has met certain specific guidelines, and who is then permitted to guarantee their own payment and handling of workers' compensation claims to their employees in accordance with WV statutes.

<u>Self-Insured Guaranty Fund</u>: 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 <u>after</u> 07/01/2004.

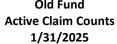
<u>Self-Insured Security Fund</u>: State managed fund consisting of those funds paid into it thru the WVOIC's administration of 85 CSR (2004), and out of which workers' compensation benefits may be paid. Covers claims liabilities of bankrupt or defaulted self-insured employers with dates of injury or last exposure <u>before</u> 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.

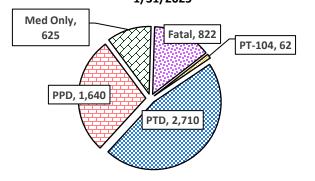
<u>TTD:</u> (Temporary Total Disability) an inability to return to substantial gainful employment requiring skills or activities comparable to those of one's previous gainful employment during the healing or recovery period after the injury. In order to receive TTD benefits, the injured worker must be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

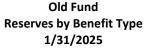
<u>Uninsured Fund</u>: State managed fund into which assessments to carriers or employers received are held, and out of which workers' compensation benefits may be paid to claimant employees of employers who were uninsured if the date of injury or date of last exposure is January 1, 2006, or later.

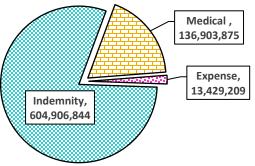


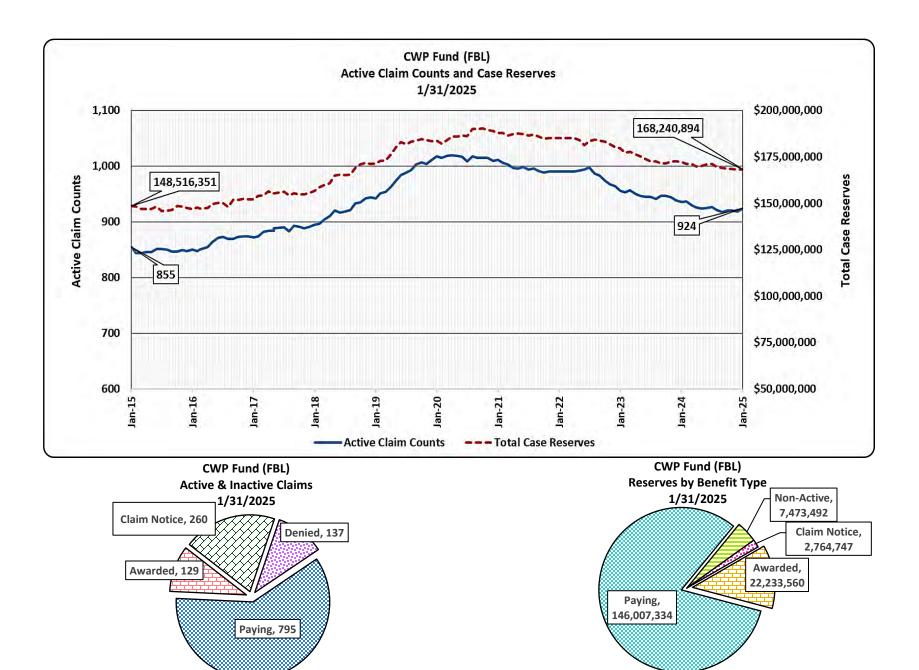
**Monthly Claims Counts and Reserve Charts** 

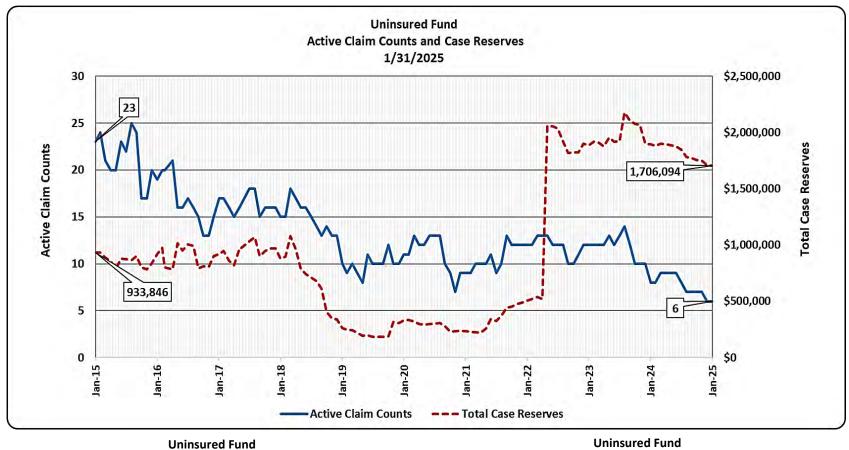


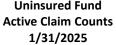


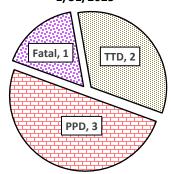


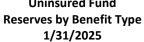


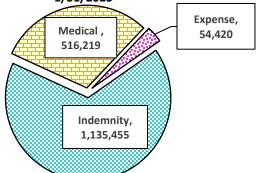


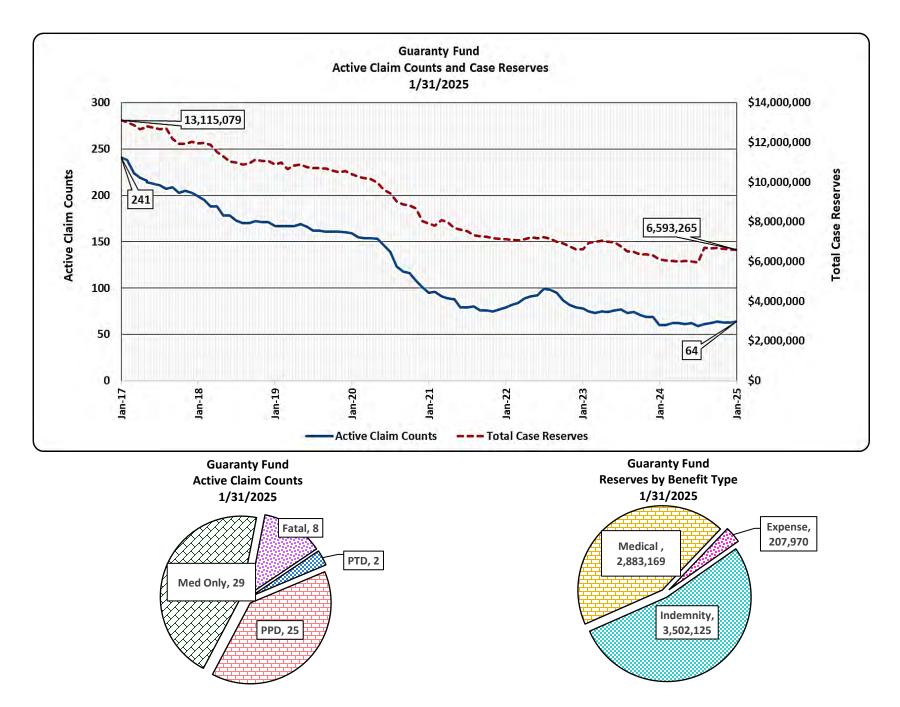


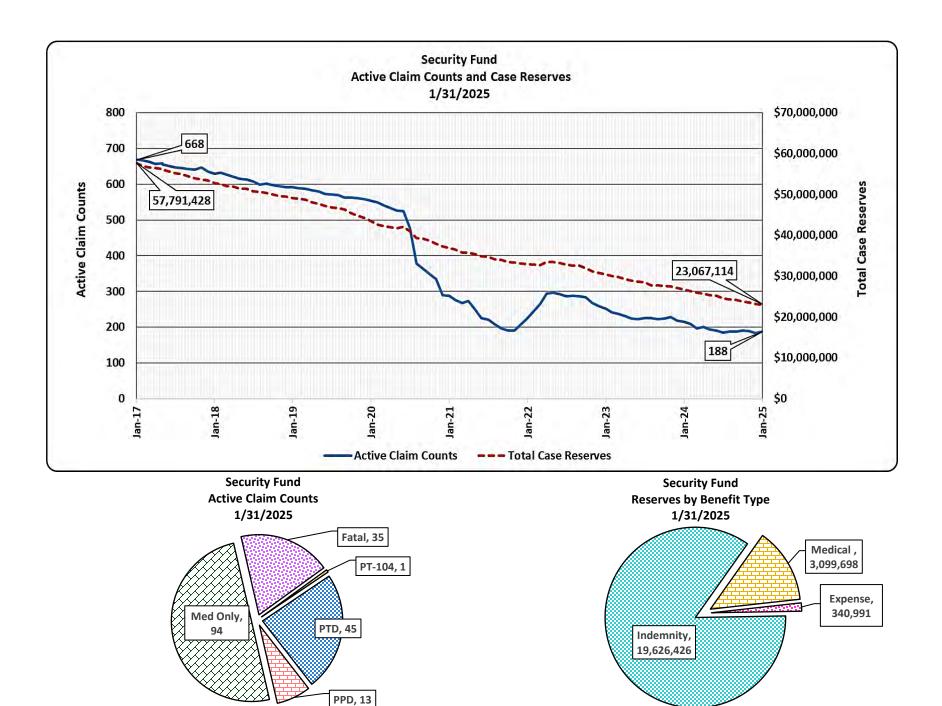












## Old Fund Cash Statement January 31, 2025

Three Year History for years ended:

	YTD FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
Cash Beginning Balances	830,202,565	834,791,874	(4,589,309)	834,791,874	919,242,416	1,080,592,100
Revenues						
Employer Premium	19,972	19,783	189	40,195	41,326	238,786
Other Income	-	-	-	-	-	-
Operating Revenues	19,972	19,783	189	40,195	41,326	238,786
Investment / Interest Earnings (Losses)	39,206,233	56,373,890	(17,167,657)	86,594,939	(11,188,287)	(52,668,067)
Total Revenues	39,226,206	56,393,673	(17,167,467)	86,635,134	(11,146,961)	(52,429,280)
Expenditures						
Claims Benefits Paid:						
Medical	7,813,987	8,427,146	(613,159)	14,966,677	14,732,152	14,588,442
Permanent Total Disability	28,438,720	31,200,609	(2,761,889)	52,493,813	57,045,856	63,031,618
Permanent Partial Disability	41,270	42,983	(1,713)	82,200	66,107	163,078
Temporary Disability	1,372	-	1,372	-	-	-
Fatals	9,352,696	9,047,790	304,907	15,351,375	16,153,932	17,124,757
104 weeks death benefit	1,631,127	2,617,138	(986,012)	4,272,093	4,611,340	6,011,709
Settlements	-	505,342	(505,342)	505,342	1,249,524	2,382,067
Loss Adjustment Expenses	383,126	365,902	17,224	610,318	899,017	1,284,295
Total	47,662,298	52,206,910	(4,544,612)	88,281,817	94,757,927	104,585,967
Less: Formulary Rebates	249,500	422,999	(173,498)	538,673	-	-
Less: Claims credits and overpayments	89,433	160,962	(71,529)	397,531	550,422	454,800
Total Benefits Paid	47,323,364	51,622,949	(4,299,585)	87,345,614	94,207,505	104,131,167
Administrative Expenses	1,775,472	1,690,794	84,677	3,878,830	4,096,075	4,789,237
Total Expenditures	49,098,836	53,313,744	(4,214,908)	91,224,443	98,303,580	108,920,405
Excess (Deficiency) of Revenues over Expenditures	(9,872,630)	3,079,929	(12,952,560)	(4,589,309)	(109,450,541)	(161,349,685)
Transfer from Operating Fund	-	-	-	-	25,000,000	-
Cash Ending Balances	820,329,935	837,871,804	(17,541,869)	830,202,565	834,791,874	919,242,416

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 January 31, 2025

Three Year History for years ended:

				Three Tea	I HIStory for year	s ended:
Cash Beginning Balances	YTD FY2025 200,485,305	YTD FY2024 196,484,406	Change 4,000,899	FY2024 196,484,406	FY2023 215,931,727	FY2022 246,613,162
Revenues	200,100,000	100,101,100	1,000,000	100,101,100	210,001,121	210,010,102
Investment Earnings (Losses)	9,459,592	13,402,035	(3,942,443)	20,658,281	(1,550,178)	(11,131,323)
Other Income	-	-	-		-	-
Total Revenues	9,459,592	13,402,035	(3,942,443)	20,658,281	(1,550,178)	(11,131,323)
Expenditures						
Claims Benefits Paid:						
Medical DTD and Establishersity	1,250,752	1,191,023	59,729	2,155,296	2,799,907	6,033,252
PTD and Fatal Indemnity Settlements	6,330,474	6,211,350	119,124	10,859,596	10,613,261	9,518,418
	- 2,466,940	-	-	- 3,720,334	- 4,660,713	1,837
Loss Adjustment Expenses Total	, ,	2,175,104	291,836		, ,	3,513,844
	10,048,165 52,246	9,577,476 82,800	470,689	16,735,226 105,443	18,073,881	19,067,350
Less: Formulary Rebates	,	,	(30,554)		-	-
Less: Claims Credits and Overpayments	103,021	603,401	(500,380)	637,167	738,146	387,376
Total Benefits Paid	9,892,897	8,891,275	1,001,622	15,992,616	17,335,735	18,679,974
Administrative Expenses	406,700	330,160	76,540	664,765	561,407	870,138
Total Expenditures	10,299,597	9,221,435	1,078,162	16,657,381	17,897,142	19,550,112
Excess (Deficiency) of Revenues over Expenditures	(840,005)	4,180,600	(5,020,605)	4,000,899	(19,447,321)	(30,681,436)
Cash Ending Balances	199,645,301	200,665,006	(1,019,704)	200,485,305	196,484,406	215,931,727

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 January 31, 2025

				Three Yea	r History for years	s ended:
Cash Beginning Balances	YTD FY2025 40,026,888	YTD FY2024 36,425,695	Change 3,601,193	FY2024 36,425,695	FY2023 37,187,942	FY2022 39,659,496
Revenues						
Guaranty Risk Pool Assessments	59,337	213,674	(154,337)	213,674	15,000	10,000
Collateral Proceeds	-	-	-	-	-	-
Investment Earnings (Losses)	1,899,539	2,524,550	(625,010)	3,942,002	(209,276)	(1,884,585)
Total Revenues	1,958,876	2,738,224	(779,347)	4,155,676	(194,276)	(1,874,585)
Expenditures						
Claims Benefits Paid:						
Medical	100,493	164,616	(64,123)	257,106	167,151	178,127
Permanent Total Disability	-	12,316	(12,316)	12,316	37,257	63,717
Permanent Partial Disability	6,491	36,537	(30,046)	52,003	33,839	83,562
Temporary Disability	-	-	-	-	-	-
Fatals	136,336	108,471	27,865	185,950	201,734	206,996
104 Weeks Death Benefit	1,837	20,580	(18,744)	35,280	26,460	-
Settlement Agreements	-	-	-	-	43,500	62,000
Non Awarded Partial Disability	-	-	-	-	-	-
Loss Adjustment Expenses	13,626	26,814	(13,188)	38,735	63,319	31,743
Total	258,783	369,334	(110,551)	581,389	573,261	626,144
Less: Formulary Rebates	1,873	3,191	(1,317)	4,063	-	-
Less: Claims Credits and Overpayments	424	12,209	(11,785)	22,843	409	53,649
Total Benefits Paid	256,486	353,934	(97,449)	554,483	572,851	572,495
Administrative Expenses	500	-	500	-	(4,880)	24,473
Total Expenditures	256,986	353,934	(96,949)	554,483	567,971	596,968
Excess (Deficiency) of Revenues over Expenditures	1,701,891	2,384,289	(682,399)	3,601,193	(762,247)	(2,471,554)
Cash Ending Balances	41,728,778	38,809,984	2,918,794	40,026,888	36,425,695	37,187,942

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 January 31, 2025

Three Year History for years ended:

	YTD FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
Cash Beginning Balances	50,430,275	47,666,403	2,763,872	47,666,403	50,605,643	55,995,948
Revenues						
Security Risk Pool Assessments	-	150,000	(150,000)	150,000	-	-
Collateral Proceeds	-	-	-	-	-	-
Investment Earnings (Losses)	2,387,769	3,265,490	(877,720)	5,070,845	(325,785)	(2,592,281)
Total Revenues	2,387,769	3,415,490	(1,027,720)	5,220,845	(325,785)	(2,592,281)
Expenditures						
Claims Benefits Paid:						
Medical	331,570	394,201	(62,632)	615,450	717,600	585,099
Permanent Total Disability	564,631	617,128	(52,497)	1,031,307	1,086,424	1,177,138
Permanent Partial Disability	-	8,996	(8,996)	8,996	8,906	11,540
Temporary Disability	-	-	-	-	-	-
Fatals	394,258	457,242	(62,984)	807,206	849,667	838,483
104 Weeks Death Benefit	5,872	26,468	(20,596)	30,662	35,632	50,458
Settlement Agreements	-	-	-	-	16,000	61,325
Loss Adjustment Expenses	17,282	17,463	(181)	24,558	39,671	36,980
Total	1,313,613	1,521,499	(207,886)	2,518,181	2,753,900	2,761,024
Less: Formulary Rebates	7,817	13,181	(5,364)	16,786	-	-
Less: Claims Credits and Overpayments	68,619	51,343	17,276	45,050	117,966	31,348
Total Benefits Paid	1,237,177	1,456,975	(219,798)	2,456,345	2,635,934	2,729,676
Administrative Expenses	60	37	23	627	(22,479)	68,348
Total Expenditures	1,237,237	1,457,012	(219,775)	2,456,972	2,613,455	2,798,024
Excess (Deficiency) of Revenues over Expenditures	1,150,533	1,958,478	(807,945)	2,763,872	(2,939,240)	(5,390,305)
Cash Ending Balances	51,580,808	49,624,881	1,955,927	50,430,275	47,666,403	50,605,643

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 January 31, 2025

					Three real	instory for years	5 chucu.
		YTD FY2025	YTD FY2024	Change	FY2024	FY2023	FY2022
	Cash Beginning Balances	18,510,591	16,468,190	2,042,401	16,468,190	16,195,294	16,844,759
Revenues							
Fines and Penalties		329,062	211,265	117,796	488,794	477,594	341,220
Investment Earnings (Losses)	)	880,793	1,150,197	(269,403)	1,798,818	(74,574)	(828,855)
	Total Revenues	1,209,855	1,361,462	(151,607)	2,287,612	403,021	(487,635)
Expenditures							
Claims Benefits Paid:							
Medical		5,006	187,373	(182,366)	192,619	46,236	118,279
Permanent Total Disability		-	-	-	-	-	-
Permanent Partial Disability		50,969	11,155	39,814	41,300	5,809	6,929
Temporary Disability		-	34,340	(34,340)	34,340	26,145	64,151
Fatals		7,467	7,035	432	12,067	-	19,201
104 Weeks Death Benefit		-	-	-	-	-	-
Settlement Agreements		8,900	6,000	2,900	6,000	54,000	22,000
Loss Adjustment Expenses	_	16,608	20,848	(4,240)	38,953	34,594	39,974
Total		88,951	266,751	(177,800)	325,279	166,784	270,534
Less: Employer Reimburseme	ent	17,266	80,422	(63,156)	80,972	40,241	-
Less: Formulary Rebates		560	889	(329)	1,132	-	-
Less: Claims Credits and Ove	erpayments	(79)	79	(158)	79	332	116,115
Total Benefits Paid		71,204	185,361	(114,157)	243,096	126,210	154,419
Administrative Expenses		1,170	1,050	120	2,115	3,915	7,410
	Total Expenditures	72,374	186,411	(114,037)	245,211	130,125	161,829
Excess (Deficiency) of R	evenues over Expenditures	1,137,481	1,175,051	(37,570)	2,042,401	272,895	(649,465)
	Cash Ending Balances	19,648,072	17,643,241	2,004,831	18,510,591	16,468,190	16,195,294
	=						

Three Year History for years ended:

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 INVEST VIRGINIA

### CALENDAR NOTE

Board Meeting February 25, 2025

### Board of Treasury Investments

315 70<sup>th</sup> Street, SE Charleston WV 25304 (304) 340-1564 www.wvbti.com

### **Board of Directors**

Riley M. Moore, State Treasurer, Chairman

James C. Justice II, Governor

John B. McCuskey, State Auditor

Patrick M. Smith, CPA 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

# **OPERATING REPORT DECEMBER 2024**

## Total Net Assets Under Management

\$10,476,155,000

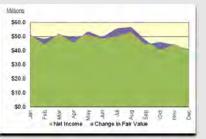
Last Month \$10,669,627,000 Beginning of Fiscal Year \$10,866,862,000



Net Assets for the Past 12 Months

## Total Net Income & Changes in Fair Value

Fiscal Year \$285,128,000



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

## **Money Market Pools**

As of December 31, 2024

<u>Pool</u>	30-Day <u>Avg. Yield *</u>	<u>W.A.M.</u> **	<u>Net Assets</u>
WV Money Market	4.7390%	38 Days	\$9.1 Billion
WV Gov't Money Market	4.5654%	36 Days	\$546.1 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 DECEMBER 2024

### No Santa Claus Rally This Year

The month of December was a down month despite continued economic data that supports the soft-landing scenario. Unemployment claims for the last weeks of the year came in mixed, with the four-week average rising by 1,250 to 225,000, but continuing claims falling by 5,000 to 1.87 million. The Federal Reserve cut its benchmark rate again in December, the third and last cut for the year 2024. So, we begin 2025, at an effective rate of 4.3% and a target range 4.25%-4.50%. While the cut was widely expected, the Federal reserve projections for 2025 of just two rate cuts was unexpected and equity markets declined and interest rates rose.

### **Equity Markets**

As the title of our monthly note implies, we did not see the usual uptick in the equity markets in December. After November's strong rally, it seems that investors needed a pause going into the year end. Despite the S&P 500 dropping -2.4% in the month, the full year return of 25% was a very strong year. Adding in the 2023 return of 26.3% we have seen two back to back double digit equity markets. Not since the 90's have we seen this sort of consecutive strength. Overall the market has been driven by a small cadre of tech related stocks, as demonstrated by the S&P equal weighted index return of 13% for 2024. Growth was the winner in the month and year to date across all capitalizations.

Small cap stocks stocks took the hardest hit in the month after having returned 11% in November the Russell 2000 was down -8.3% in the month, bringing the year to date return down from 21.6% for the eleven months ended November to 11.5% for the year 2024.

Non-U.S. stocks and emerging markets were not spared during the month (-2.3%, -0.1% respectively), although positive, year to date Developed markets underperformed emerging markets (3.8%, 7.5%).

#### **Fixed Income**

Continuing the post-election trend, interest rates rose again, despite the Federal Reserve cutting the benchmark Federal Funds Rate. The 10-Year Treasury closed 2024 at 4.58% and the 30 year ended the year at 4.78% (for reference the yield on January 1, 2024, was 3.95% and 4.08%). For the month of December, the Bloomberg Aggregate declined (-1.6%) as did all other fixed income assets with the exception of the 1– 3-year Index (0.2%) and Leveraged Loans (0.6%). For the year the Aggregate was slightly positive at 1.3% with the largest loss in the Long Treasury Index down -6.4%.

### **Looking Ahead**

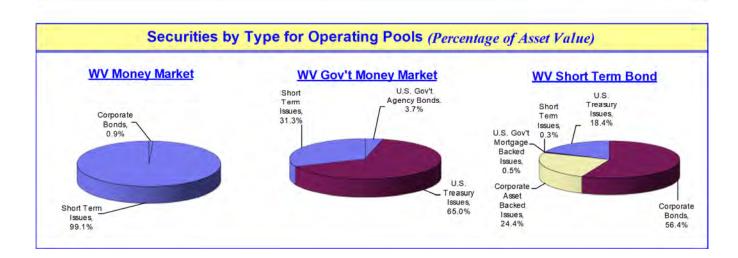
Interest Rate policy has dominated the markets throughout 2024, and likely will continue in 2025. We have an incoming Administration and the uncertainty around immigration, tariffs, taxes and the like which will certainly have an impact on companies and markets. We ended 2024 with another strong year of profits for Corporate America, at 9% for the S&P 500 and the valuation on the S&P is currently 21.5. A sizable percentage of both earnings and valuation is being driven by technology stocks which now comprise 32% of the index. Expectations are for earnings in 2025 to exceed 14% which seems high, but also would be necessary to maintain the valuations where they stand today for large cap stocks, although small and Non-US are not nearly as pricey.

## West Virginia Board of Treasury Investments Financial Highlights as of December 31, 2024

## WV Short Term Bond Pool



				Percent of Total Net Asset
Pool	Net Asset Value	Dec Net Income (Loss)	 scal YTD et Income (Loss)	Value Participant Accounts, 0.4%
WV Money Market	\$ 9,139,159	\$36,109	\$ 247,578	State Loan, 0.4%
WV Gov't Money Market	546,052	2,049	13,486	
WV Short Term Bond	704,527	1,737	22,477	WV Short Term Bond, 6.8%
Loans	43,986	119	646	WV Gov't Mone
Participant Accounts	42,431	139	941	Market, 5.2%
	\$ 10,476,155	\$40,153	\$ 285,128	WV Money Market, 87.2%



## WEST VIRGINIA BOARD OF TREASURY INVESTMENTS SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED DECEMBER 31, 2024

(IN THOUSANDS)

	WV Money Market Pool		Government ney Market Pool		V Short rm Bond Pool	Oth	ner Pools	Dir	icipant ected counts		Total
Assets											
Investments:				-							
At amortized cost	\$ 9,122,561	\$	553,330	\$	-	\$	43,645	\$ 4	41,281	\$ 9	,760,817
At fair value	-		-		700,759		-		1,008		701,767
Other assets	17,677		704		6,343		342		143	- 10	25,209
Total assets	9,140,238		554,034		707,102		43,987		42,432	10	,487,793
Liabilities Accrued expenses, dividends payable &											
payables for investments purchased	1,079		7,982		2,575		1		1		11,638
Total liabilities	1,079		7,982		2,575		1		1		11,638
<b>Net Position</b> Held in trust for investment pool participants	9,139,159		546,052		704,527		-		-	10	,389,738
Held in trust for individual investment											
account holders	- \$ 9,139,159	\$	- 546,052	¢	- 704,527	\$	43,986		42,431	\$ 10	86,417
Total net position	\$ 9,139,139	\$	346,032	Э	/04,327	Э	43,980	<u></u> Э,	+2,431	\$10	,470,133
Additions Investment income:											
Interest and dividends	\$ 15,112	\$	1,014	\$	2,592	\$	119	\$	139	\$	18,976
Net (amortization) accretion	21,343	4	1,056	φ	(143)	Ψ	-	Ψ	-	Ψ	22,256
Provision for uncollectible loans			-		-		-		-		
Total investment income	36,455		2,070		2,449		119		139		41,232
Investment expenses: Investment advisor, custodian bank &											
administrative fees	346		21		44		_		_		411
Total investment expenses	346		21		44						411
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Net investment income	36,109		2,049		2,405		119		139		40,821
Net realized gain (loss) from investments	-		-		39		-		-		39
Net increase (decrease) in fair value of											
investments			-		(707)		-		-		(707)
Net increase (decrease) in net position from operations	36,109		2,049		1,737		119		139		40,153
Participant transaction additions: Purchase of pool units by participants Reinvestment of pool distributions Contributions to individual investment	924,058 36,109		20,665 2,049		- 2,651		-		- -		944,723 40,809
accounts	-		-		-		1,316		148		1,464
Total participant transaction additions	960,167		22,714		2,651		1,316		148		986,996
Total additions	996,276		24,763		4,388		1,435		287	1	,027,149
<b>Deductions</b> Distributions to pool participants: Net investment income Net realized gain (loss) from investments	36,109		2,049		2,405 40		-		-		40,563 40
Total distributions to pool participants	36,109		2,049		2,445						40,603
Participant transaction deductions: Redemption of pool units by participants	1,158,361		21,218		176		-		-	1	,179,755
Withdrawals from individual investment											
accounts			-		-		115		148		263
Total participant transaction deductions	1,158,361		21,218		176		115		148	1	,180,018
Total deductions	1,194,470		23,267		2,621		115		148	1	,220,621
Net increase (decrease) in net position from operations	(198,194)		1,496		1,767		1,320		139		(193,472)
Inter-pool transfers in	-		-		-		-		-		-
Inter-pool transfers out	-		-		-		-		-		-
Net inter-pool transfers in (out)			-	_	-		-		-		-
Change in net position Net position at beginning of period	(198,194) 9,337,353		1,496 544,556		1,767 702,760		1,320 42,666		139 42,292		(193,472)
Net position at end of period	\$ 9,139,159	\$	546,052		704,527	\$	43,986		42,431		,476,155
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