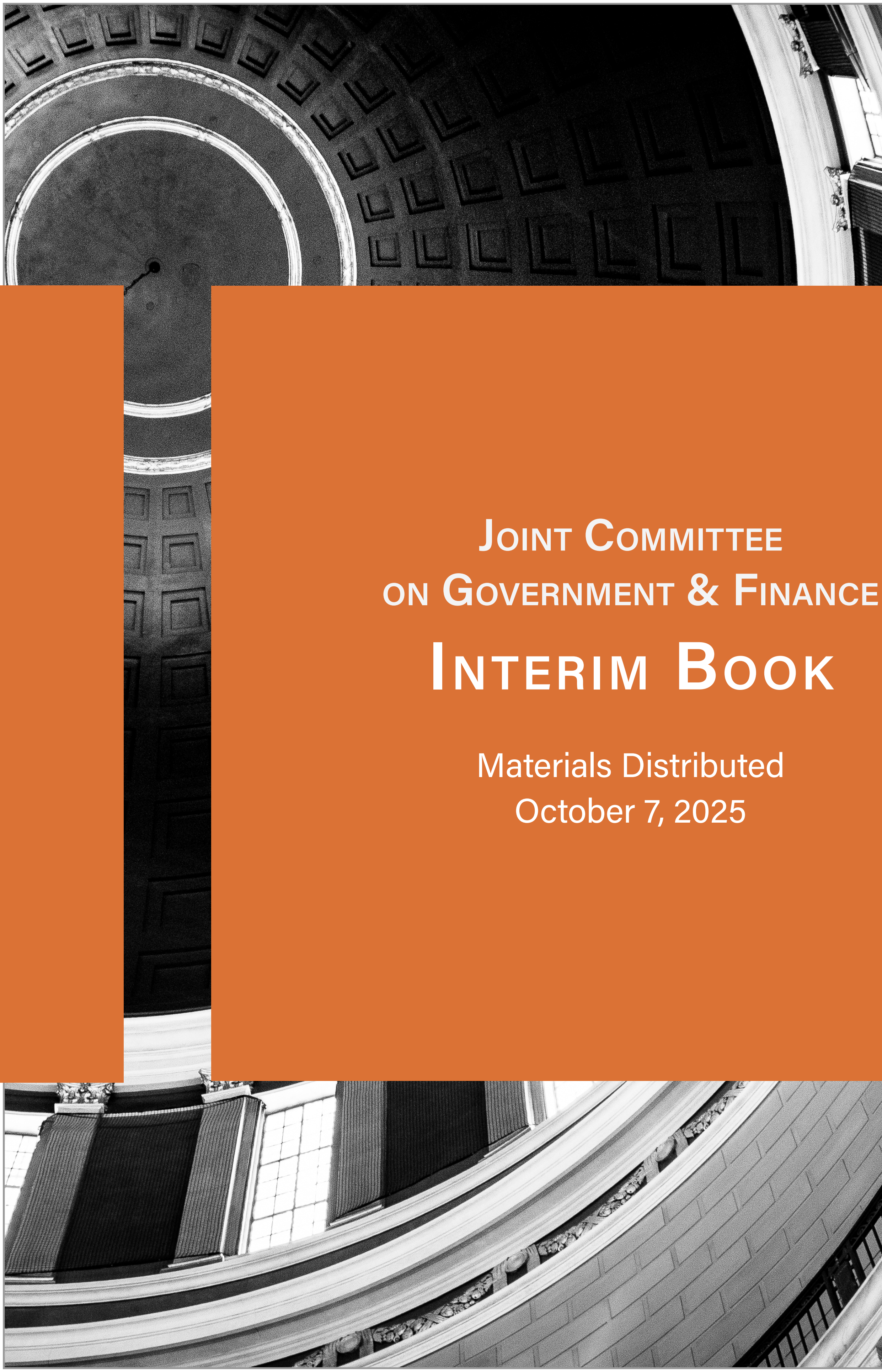

Joint Committee on Government & Finance

Interim Book

Materials Distributed
October 7, 2025

Joint Committee on Government & Finance Interim Book

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

Prepared by the
West Virginia Office of Broadband
October 7, 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.

The West Virginia Division of Economic Development, Office of Broadband (WVDED), in coordination with the West Virginia Broadband Enhancement Council, developed and launched the West Virginia Broadband Investment Plan (WVBIP). 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.

The WVBIP is designed to:

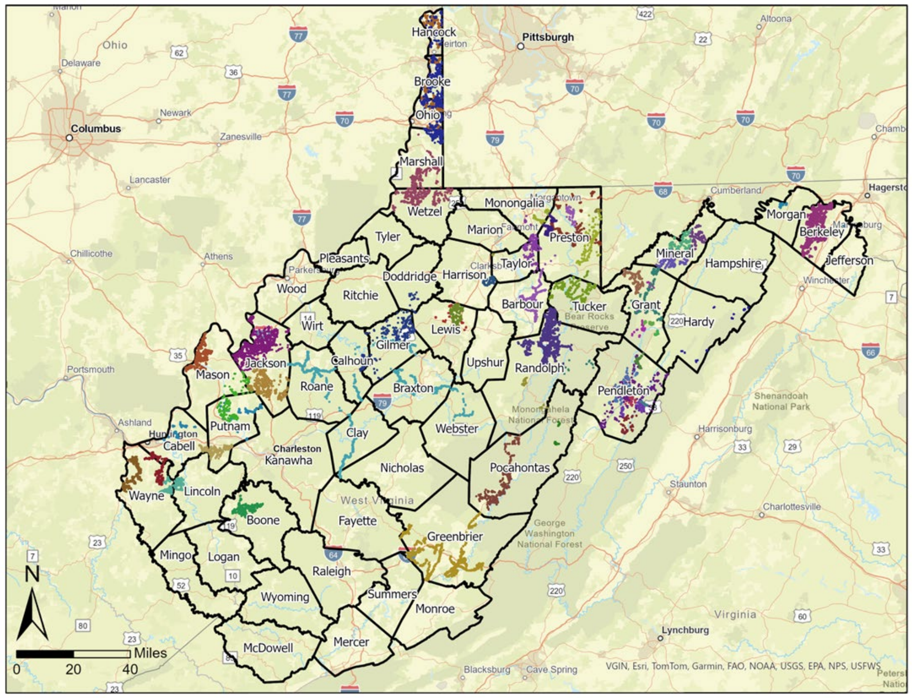
- Leverage Private Investment
- Involve Local Governments
- Encourage Public-Private Partnerships
- Connect the Unconnected

ARPA Investment to Date

In 2025, the WVDED recommended the final set of awards for broadband deployment projects under the American Rescue Plan Act (ARPA), State and Local Fiscal Recovery Fund (SLFRF), and Capital Projects Fund (CPF) programs.

- To date, these projects represent a combined total allocation of more than $204 million.
- Total investment to date includes $124 million through the CPF program and $80 million through the SLFRF program.
- Private investment has exceeded $67 million, for a total investment of nearly $274 million under West Virginia's ARPA initiative.
- Progress reports are collected from grantees and submitted to the U.S. Treasury on a quarterly basis. As of July 2025, nearly 8,000 locations are now served by ARPA funded networks.
- As of the second quarter of 2025, more than $20 million in SLFRF funds and more than $15 million in CPF funds have been disbursed to grantees.
- Third quarter reporting is due in October 2025.

ARPA CPF and SLFRF Project Map



Eligible ARPA locations were determined by the 2024 BEAD challenge process and made available for funding as part of the Application Extension Round. A total of 47 projects will result in the construction of more than 4,100 miles of fiber infrastructure, providing broadband connectivity to more than 42,000 locations in 42 West Virginia counties.

All awards will be made available to view in the West Virginia Broadband Investment Plan Dashboard.

ARPA Key Performance Indicators

The WVDED is currently coordinating with permitting stakeholders such as the WVDOH and pole owners to ensure projects are completed prior to the December 31, 2026, ARPA deadline. Projects are underway throughout West Virginia as shown below.

West Virginia Broadband Investment Plan

ARPA Funds Awarded to Date

$205.57 Million
- $124.6 Million CPF
- $80.9 Million SLFRF

Matching Funds $67.96 Million

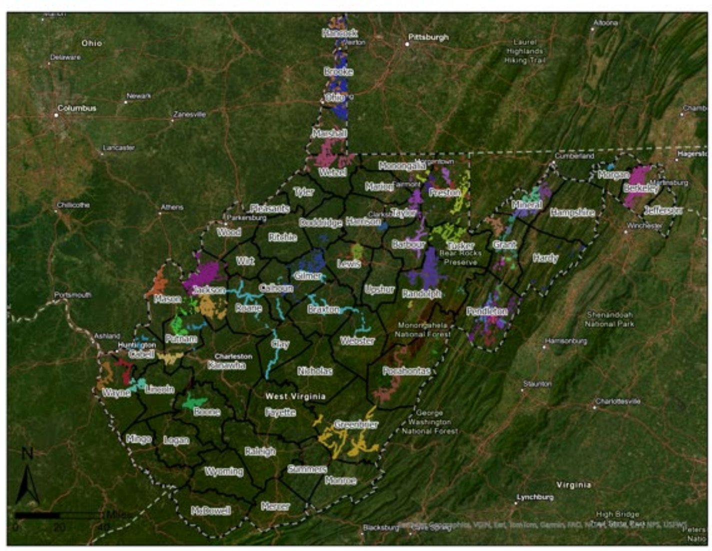
Total Investment $273.53 Million

Last-Mile Projects 47

Total Miles of New Plant 4,113

42 Counties

42,496 Targeted Locations



Projects Completed to Date

1. ARPA-SLFRF Citynet, Green Valley Line Extension
2. ARPA-SLFRF Citynet, Shavers Fork, Helvetia, Crestview Line Extension
3. ARPA-SLFRF Hardy Telecommunications, East Hardy Line Extension
4. ARPA-SLFRF Hardy Telecommunications, South Mill Creek Road Line Extension
5. ARPA-SLFRF Prodigi, North-Central Preston Extensions
6. ARPA-SLFRF Shentel, Grant County North Fork

Projects Currently in Construction

1. ARPA-CPF Armstrong Telecommunications - Wayne-Lincoln-East Lynn Extension
2. ARPA-SLFRF Citynet, Thornton, Gladesville & Morgantown South
3. ARPA-SLFRF Citynet, Slatyfork, Marlinton, Hillsboro, Valley Head
4. ARPA-SLFRF Comcast - Brooke, Hancock, Marshall, Ohio Line Extension
5. ARPA-SLFRF Comcast - Cabell, Kanawha, Morgan, Putnam Line Extension
6. ARPA-CPF Comcast - Northern Panhandle
7. ARPA-SLFRF Frontier - Boone County, Turtle Creek
8. ARPA-SLFRF Frontier - West Mason
9. ARPA-CPF Frontier - Ravenswood
10. ARPA-CPF Frontier - Ripley
11. ARPA-SLFRF Frontier - Berkeley County; Hedgesville, Gerrardstown, Martinsburg, Inwood
12. ARPA-CPF Micrologic - Randolph County Fiber Deployment
13. ARPA-CPF Micrologic - Grant County MBPS-Maysville, New Creek, Cabins, Keyser
14. ARPA-SLFRF Prodigi - West Preston-Valley District Extension
15. ARPA-SLFRF Prodigi - East Monongalia and East Preston Rural Broadband
16. ARPA-SLFRF Prodigi - Tucker County, Parsons, Hambleton, Aurora
17. ARPA-SLFRF Prodigi - Preston to Barbour Rural Expansion
18. ARPA-CPF Roane EDA – Multi County Broadband (Citynet)
19. ARPA-CPF Spruce Knob - Pendleton County, Franklin, Milam
20. ARPA-CPF Spruce Knob - Pendleton County, Franklin, Upper Tract
21. ARPA-CPF Spruce Knob - Pendleton County, Brandywine, Sugar Grove, Milam

Projects Scheduled to Start Construction 2025-2026

1. ARPA-CPF Armstrong Telecommunications – Putnam, Hurricane, Culloden, Scott Depot
2. ARPA-CPF Armstrong Telecommunications – Wayne, Cabell Fiber Extension
3. ARPA-CPF Armstrong Telecommunications – Wayne County Fiber Expansion
4. ARPA-SLFRF Citynet - Marshall-Wetzel Fiber Expansion
5. ARPA-CPF Comcast Mineral-North (Under review for *CNTP)
6. ARPA-CPF Comcast Mineral-South (Under review for CNTP)
7. ARPA-CPF Comcast Mineral-Keyser, New Creek, Burlington (Under review for CNTP)
8. ARPA-CPF Greenbrier County Commission: Greenbrier County Broadband (Citynet)
9. ARPA-CPF Frontier-Mason, Putnam (Jackson)
10. ARPA-CPF Lingo - East Pendleton Phase 1 Line Extension (Under review for CNTP)
11. ARPA-SLFRF Shentel - Lewis County Broadband Project
12. ARPA-CPF Shentel – Lewis County, Jane Lew, Weston, Camden, Horner
13. ARPA-CPF Shentel - Grant County-Gormania, Bismarck, Mount Storm
14. ARPA-CPF Spruce Knob - Pendleton; Brandywine (Under review for CNTP)
15. ARPA-CPF Spruce Knob - Pendleton; Upper Tract (Under review for CNTP)

16. ARPA-CPF Spruce Knob - Pocahontas; Green Bank, Arbovale, Durbin (Under review for CNTP)

*CNTP=Conditional Notice to Proceed with Construction

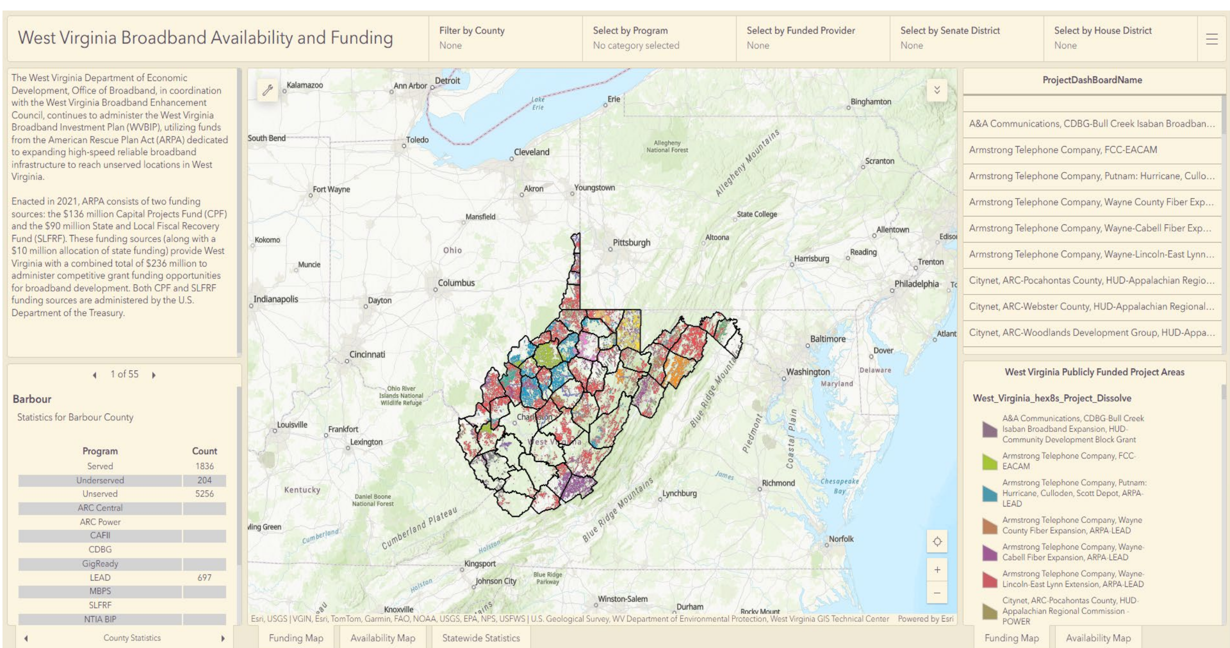
Final Allocation of ARPA Broadband Funds Approved June 2025

Governor Patrick Morrisey announced the final allocation of ARPA funds for the deployment of broadband infrastructure projects on June 20, 2025. Projects are funded through the ARPA State and Local Fiscal Recovery Fund (ARPA-SLFRF), and Capital Projects Fund (ARPA-CPF) as part of West Virginia's Line Extension Advancement and Development (LEAD) program.

West Virginia Broadband Dashboard

The West Virginia Broadband Dashboard tracks broadband availability and investment across West Virginia. The Office of Broadband created this interactive application to display information about broadband projects throughout the State. This dashboard is available at broadband.wv.gov. Using the National Broadband Serviceable Location Fabric, FCC data, and other project data, the West Virginia Broadband Dashboard allows users to:

- Search addresses to determine locations within a project area,
- Search addresses to determine providers by area,
- View statistics and filter by county, senate district, and house district, programs and projects,
- View funding data by funding programs, specific project data, and other metrics, such as address counts by project and provider.



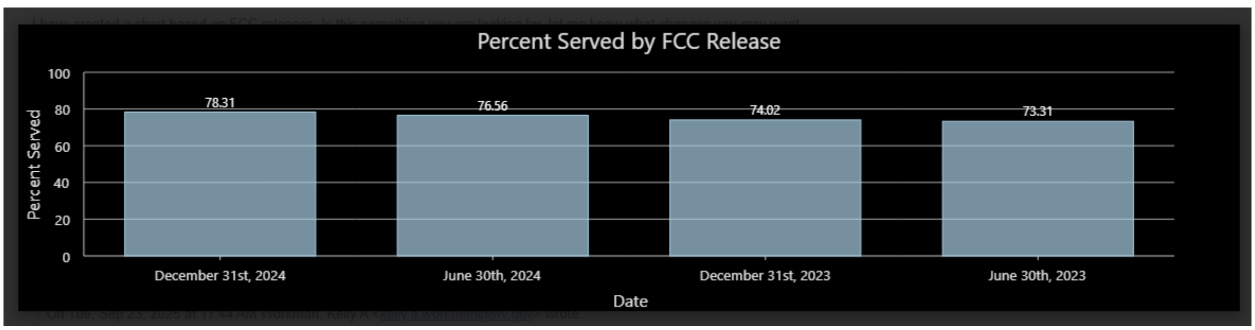
Infrastructure Investment and Jobs Act (IIJA) Broadband Programs

Since June 2023, when 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, the state had moved forward based on guidance from the National Telecommunication and Information Administration (NTIA), which administers the BEAD program. The historic investment in broadband infrastructure is key to realizing universal broadband access in West Virginia.

Prior to the state's award, the state worked through a multi-step BEAD application which included a Five-Year Action Plan, Initial Proposal Volumes I and II, followed by a Final Proposal. As directed by NTIA, BEAD funding places the highest priority on expanding broadband to unserved locations, followed by underserved locations, and community anchor institutions.

West Virginia's broadband access gap remains significant. However, ongoing projects are helping to increase the percentage of locations that have access to broadband connectivity. As of December 31, 2022, Federal Communications Commission (FCC) data showed that only 65.3 percent of West Virginia's Broadband Serviceable Locations (BSLs) were classified as fully served.[1] At the start of 2025, Federal Communications Commission (FCC) data showed that 78.31 percent of West Virginia's Broadband Serviceable Locations (BSLs) are now classified as fully served.

The chart below shows increases from 2023 to 2024. According to the FCC, West Virginia's measurement of percentage of locations reported served has increased from 73.3 percent as of June 30, 2023, to 78.3 percent as of December 31, 2024.



To be considered fully served under BEAD, 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.[2]
Unserved and underserved locations exclude those with existing enforceable federal, state, or local commitments to provide service.[3] 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%.[4] This gap in broadband access impedes full participation in an increasingly digital economy and limits economic growth.

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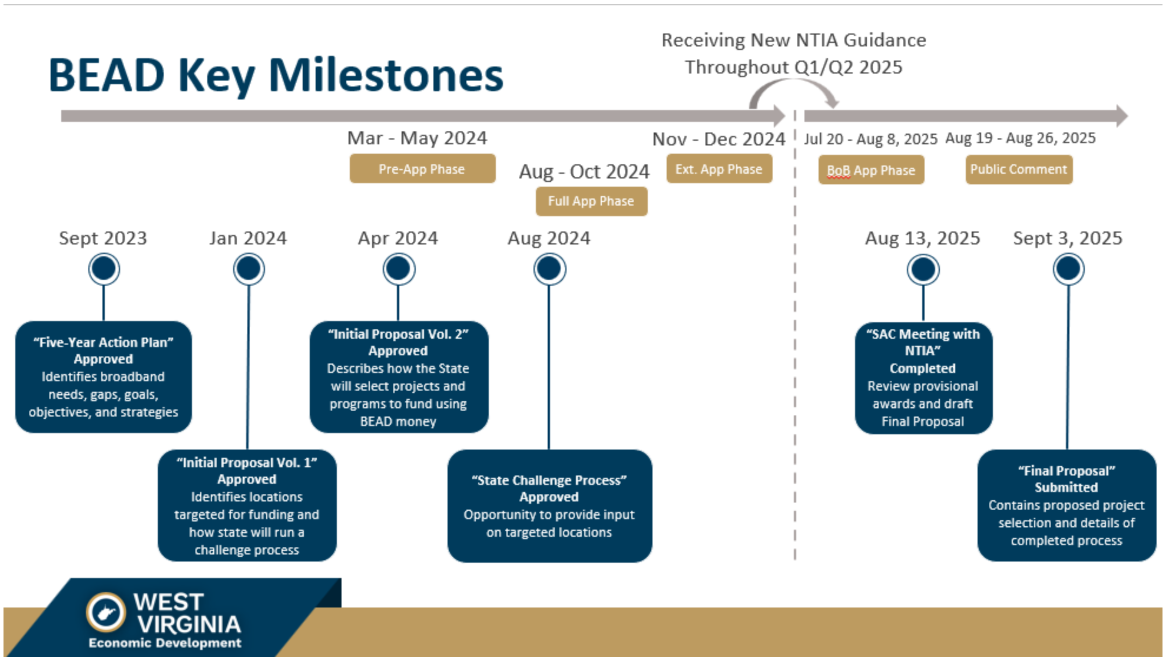
[1] This number reflects residential broadband availability rankings; the FCC does not provide data for statewide combined residential, mixed-use, and non-residential rankings.
[2] https://broadbandusa.ntia.doc.gov/sites/default/files/2022-05/BEAD%20NOFO.pdf, p16 and p17
[3] NTIA, Notice of Funding Opportunity (NOFO) Broadband Equity, Access, and Deployment Program, https://broadbandusa.ntia.doc.gov/sites/default/files/2022-05/BEAD%20NOFO.pdf, p36
[4] Derived from calculations by WVDED. For more details, please see Section 3.1.

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-Terminated by NTIA in May 2025)
3. Enabling Middle Mile Broadband Infrastructure Program (BIP)

Each program is briefly detailed below:

1. **Broadband, Equity, Access, and Deployment (BEAD)**
   a. On June 26, 2023, NTIA announced th**at West Virginia will receive** $1,210,800,969.15 in BEAD funding.
   b. 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 broadband.wv.gov.
      c. 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.
         - All challenged locations were posted at **broadband.wv.gov** on April 24, 2024.
         - NTIA approved West Virginia's post-challenge results on August 20, 2024.
      d. West Virginia's Initial Proposal Volume 2 is posted at https://broadband.wv.gov/ .
         - NTIA announced approval of the state's BEAD IPV II on April 18, 2024.
      e. West Virginia was among the first states in the nation to achieve approval of Initial Proposal Volume 2.
      f. West Virginia was among the first states in the nation to open its BEAD Full Application Portal.
      g. West Virginia conducted its Full Application phase on August 26-October 24, 2024: https://broadband.wv.gov/west-virginia-bead-final-challenge-results-approved-by-ntia-project-application-portal-to-open-august-26-2024/.
      h. WVDED conducted the BEAD Deployment Extension Round, November 13, 2024 to December 19, 2024. https://broadband.wv.gov/west-virginia-opens-bead-extension-extension-target-areas-posted/.



June 2025 BEAD Restructuring Policy Notice

As shown above, NTIA issued a BEAD Restructuring Policy Notice in June 2025. The policy created a new 90-day deadline for all states to submit their BEAD Final Proposals. The due date for West Virginia's Final Proposal to be submitted to NTIA was September 4, 2025. The Notice revised several elements of the BEAD Program and required a "Benefit of the Bargain Round" prioritizing low-cost projects and a technology-neutral approach.

In accordance with the policy notice, the WVDED provided an opportunity for broadband service providers using specific technologies operating in West Virginia to claim and evidence a reclassification of broadband serviceable locations (BSLs) from eligible for BEAD Program funding to ineligible. This opportunity was available for providers of HFC, fiber-to-the-premises, licensed terrestrial fixed wireless, or licensed by-rule terrestrial fixed wireless service.

- Providers could submit claims and evidence for locations served by their own networks, and only for service availability to locations as of December 31, 2024, that the provider has previously submitted to the FCC. Responses were due June 25, 2025.
- West Virginia conducted the Benefit of the Bargain Round, July 10-20, 2025. New and existing BEAD applicants had the opportunity to provide new and revised projects during the Benefit of Bargain Round.
- West Virginia conducted its BEAD Final Proposal Public Comment period, August 19-26, 2025. The draft Final Proposal included provisional awards to nine companies serving all locations eligible for BEAD funding in West Virginia, approximately 74,000 locations including unserved, underserved, and community anchor institutions.
- West Virginia's BEAD Final Proposal concluded September 4, 2025. The draft Final Proposal is available here. Following the submission, NTIA has indicated that it will review Final Proposals within 90 days.

- The NTIA has requested Data and Programmatic curing as a routine element of the BEAD review. Following Data and Programmatic curing, the Final Proposal will move to Cost curing.

Final Proposal Cost Overview

In West Virginia's Final Proposal submitted on September 3, 2025, the statewide average for BEAD funded locations was $8,409. Provisional awards include nine awardees and $624 million in BEAD funding, covering 73,560 Target Locations in the State. This set of regional outcomes is within potential awardee capacity, reflects these considerations and risk mitigation strategies, supplies universal coverage of eligible locations, and demonstrates a technology-neutral approach prioritizing low-cost projects. The Final Proposal is subject to NTIA review and approval and is subject to change.

A review of BEAD locations and provisional awardees is available here:
https://storymaps.arcgis.com/stories/a40af24f225b4d04a2702b113121c502

Rural Health Transformation Program

On September 15, 2025, the U.S. Centers for Medicare and Medicaid Services (CMS) announced the opening of the Rural Health Transformation Program (RHTP)--a five-year, $50 billion grant program to strengthen rural healthcare. A component of the One Big Beautiful Bill Act (OBBBA), the RHTP will allocate funds to 50 states through a competitive application process.

At the time of writing, Governor Morrisey has convened an interagency working group to complete West Virginia's RHTP application. Telehealth has been identified as a potential focus area. WVDED is contributing to this working group by providing data on broadband access and adoption, telehealth providers, and telehealth resources. WVDED is committed to a successful state application and using broadband technology to enhance rural health outcomes across West Virginia.

Each state must submit their application to CMS by **November 5, 2025.**

Pole Attachment Update

The West Virginia Office of Broadband and the WV Broadband Enhancement Council continue to work with the West Virginia Public Service Commission to help improve the pole attachments permitting process in West Virginia. The Council and the Office are parties to two key matters (Items 1. and 4., below) before the Commission. Recent decisions in these proceedings have been favorable toward broadband expansion.

1. Pole Attachment Task Force, CASE NO. 24-0703-T-E-CTV-GI.

The Commission issued an Order on June 27, 2025, which states as follows: The Commission creates the Pole Attachment Working Group; establishes an annual reporting requirement for pole owners; establishes requirements for the creation and management of a pole inspection database; authorizes the use of dielectric cable for the deployment of broadband consistent with the most recent National Electrical Safety Code (NESC) requirements; requires a rulemaking; and, makes other rulings to promote safe, efficient broadband deployment.

Pursuant to this Order, the WV Office of Broadband is charged with the development of a Pole Attachment Permitting Tracking System. The Office has prepared a conceptual development plan and budget for this work.

On August 26, 2025, the Commission issued an Order concerning who must bear the cost of replacing poles used to carry broadband communications across the State. The 2.5 million poles in West Virginia are owned primarily by power and telephone companies. This order addresses others who want to add attachments to those poles, in this case broadband. This is part of the Commission's efforts to accelerate the expansion of broadband communications.

Related Pole Attachment General Order NO. 261.3 In the matter of adopting and implementing policy and procedures for limited use of temporary pole attachments. The Commission authorizes the interim use of temporary attachments and self-help for poles slated for replacement and modifies its earlier directive for a working group to file proposed rules addressing temporary attachments. Further rulemaking is needed to establish final temporary attachment rules.

2. **Comcast v. Appalachian Power-CASE NO. 25-0463-CTV-E-POLE**

   The Commission issued this Order on August 21, 2025, precluding APCo from enforcing a company policy that shifts the cost of remedying pre-existing pole violations from the pole owner to the new attacher. The Commission determined that APCo's policy denies new attachers access to poles, delays the competition of make-ready work, and violates the prohibition against charging new attachers for remedying preexisting violations, all in contravention of the Commission's Pole Attachment Rules.

3. **Citynet v. Monongahela Power Company and FirstEnergy Corporation, 25-0640-T-E-POLE**

   Citynet initiated this case in the Public Service Commission on July 22, 2025, to challenge Mon Power's and FirstEnergy's make-ready invoices to Citynet under the Commission's Pole Attachment Rules. On August 6, 2025, the Commission granted Citynet's request for expeditated treatment. The parties are participating in discovery presently and filing witness testimony and exhibits with the Commission. An evidentiary hearing is scheduled to occur in the case on October 16, 2025, with post-hearing briefing by the parties to follow. The Commission likely will enter an order in this case in late fall or early winter.

4. **Verizon to Acquire Frontier, CASE NO 24-0853-T-PC.** Verizon and Frontier jointly filed a petition with the WV Public Service Commission for approval of the transfer of Frontier to Verizon on October 31, 2024. Settlement Hearings began on June 5 and continued through the week of June 9. On June 13, the parties submitted a Joint Stipulation and Agreement for Settlement. The proposed Settlement Agreement outlines elements related to broadband. While a settlement agreement has been reached by the parties and PSC Staff, it is pending Commission approval. The parties and PSC anticipate that the settlement will be approved, but it is unclear when that will occur.

JOINT COMMITTEE ON GOVERNMENT AND FINANCE

(Speaker Hanshaw)

September 7, 2025

3:00 p.m. – 4:00 p.m.

Senate	**House**
Smith, Chair	Hanshaw, Chair
Barrett	Akers (absent)
Jeffries	Criss
Martin	Hornbuckle (absent)
Stuart	Howell, G.
Woelfel (absent)	McGeehan
	Phillips

Speaker Hanshaw: "…meeting of the Joint Committee on Government and Finance to order. We are at the appointed hour. Previously distributed to all the members were the minutes of the last meeting of this committee held on June 22nd, 2025. Those minutes are available for inspection at this time. Are there questions or comments about the draft minutes as distributed? If not, chair will recognize the President."

President Smith: "Mr. Speaker, I move the minutes of the June 22nd, 2025, meeting of the Joint Committee on Government and Finance as contained in the members packet be approved."

Speaker Hanshaw: "President moves that the draft minutes of the last meeting of the committee held on June 22nd, 2025, be approved as distributed. Those in favor of the gentlemen's motion will please say aye, those opposed please say no, the ayes have it, that motion is adopted. We do have an organizational matter to take up today prior to proceeding with our regularly scheduled committee reports. So, at this time chair will recognize the President."

President Smith: "Mr. Speaker, I move that the Joint Committee on Government and Finance create the Joint Legislative Committee on Flooding and create the Legislative Oversight Committee on Corrections and Public Safety, that the Joint Legislative Committee on Flooding and Legislative Oversight Committee on Corrections and Public Safety be allowed to meet during interims and times at the discretion of the chairs unless otherwise directed by the Joint Committee on Government and Finance, and that all members of the committee are entitled to compensation, reimbursement of expenses, as authorized for members of the legislative, in accordance with the performance of their interim duties."

Speaker Hanshaw: "For the benefit of all members of the committee and for those listening in to the meeting today. The President's motion is a direct result of action taken by the legislature in the recent reorganization of our committee structure and the recodification of the rules of the legislature. So, at this time are there…is there discussion from the members on any aspect of the President's motion? If not, those in favor of adoption of the motion please say aye, those opposed please say no, the ayes have it and that motion is adopted. That brings us to our item for the day which is a comprehensive overview of where we stand with respect to state finances. It's been some time since we have met, roughly a quarter. So, we do have Deputy Secretary of Revenue Mr. Muchow here with us today. So, Mark, floor is yours."

Deputy Secretary Muchow: "Good afternoon and I believe all committee members should have one of these printouts that has General Revenue on one side and State Road Fund on the other side and it's the final numbers for fiscal year 2025. You don't have this? Okay, that was the…the…the big group of papers that I provided at the beginning of the session but if…if not, sorry about that.

Going to talk about the final numbers for fiscal year twenty-five first and then we'll get into the numbers as of August of fiscal year twenty-six and at the bottom of the page on…on general revenue fund for final…fiscal year twenty-five. We first have the actual collections for fiscal year twenty-five with $5,519,000,000 dollars and a little bit extra. The estimate was $5,264,500,000 and so we ended up $254.8 million above estimate. Compared to the prior year, prior year we collected $5.71 billion. So, we ended up $191.2 million dollars below the prior year or negative 3.3% for the year.

Looking at the individual components, the number one revenue source is the personal income tax. We had collections of $2.12 billion dollars in fiscal year twenty-five. The estimate was $2.023 billion, so we were above estimate by $103 million. Throughout most of the year, the personal income tracked pretty close to estimate with the exception of one single month. In the month of April, we were probably about $80 million or more ahead and that is reflective of the annual income tax returns filed by individuals and probably has a little bit to do with the fact that the equity markets did very well in 2024. So, there was some capital gains and other realized income that ended up in those final numbers that pushed that…that up above relative to estimate. Actual collections for fiscal year twenty-four were two point…almost $2.24 billion. So, we were 113 and a half million below the collections from the prior year or negative 5.1. That's all due to…to tax…phasing in of tax reductions. Particularly, there was some additional income tax rate cuts of about 5.9% when you added them all together. That started at the beginning of calendar year twenty-five. That probably had about a…about a $50 million dollar effect and then we also had the…the new automobile tax credit program that was in place for the 2024 tax season and the numbers on that were actually coming in…came in a little bit below estimate. Although some of those claims have not yet come in yet. Some of those claims are going to come in on those extended due date returns that are…that are just now being filed. So, we'll see some of that here in the new fiscal year.

In addition, the legislature during the last regular session passed Senate Bill 615 and to put a little bit of history on this, several years ago when we had a very tight budgetary situation, one of the ways to enhance revenues short term was a measure that was passed by the legislature…this is many many years ago…that accelerated the…the June…the payments for sales tax and withholding tax that normally come in July. If you're…if you're a larger taxpayer, somebody who (…inaudible…) over $100,000 dollars or more per month you were required to submit half of that payment that you would normally submit in July back in June. So, they accelerated more money into June, less money in July. Over time…those were never inflation adjusted…over time that acceleration increased to the detriment of July revenues. In July we…we struggle a little bit with cash flow and so the legislature agreed to pass Senate Bill 615 to do away with that acceleration and for the individual income tax that was about $11 million dollars that got moved into next year and then the second line here is the sales tax. The sales tax was at least $39 million dollars that got moved. So, the sales tax doesn't look so good on in…for twenty-five the actual was $1.82 billion, the estimate was $1.84 billion, that was nearly $20 million below estimate. However, we moved thirty-nine plus million into…into the following year. So, otherwise we would been above estimate by about 1%. Compared to last year it was a 0.3% increase. It would have been closer to two and a half percent increase, which is pretty much in line with inflation for…for the sales tax absent that…that movement associated with Senate Bill 615. On the severance tax, during most of the year we ran below estimate on severance tax. In fact, we were basically even with estimate at the end of May. So, all the surplus here…we collected $439 million dollars, the estimate was 406.3, we were $32.7 million above estimate. That all for the most part occurred in the month of June. Compared to last year we were ahead $70.1 million or 19% and we…we changed the (…inaudible…) on severance tax for the month of June used to be the 15th. For the last fiscal year, we changed it to June 30th but evidently not everybody in industry got that message and more money came in June and a little less came in July. In the month of June, we actually had a gain of 142% over the prior year. We collected almost $92 million in one single month. So, that was due to some unanticipated acceleration but the…for the most part the severance tax was on track for the year. Corporate income taxes, we collected $376.2 million, the estimate was $318 million, we were $58.2 million above estimate. Compared to last year, down $89.2 million or 19.2%. Part of the decrease in corporate taxes has to do with lower energy prices. As those…as energy prices come down, you have less margin and the reason why we were so much above estimate, when we set these estimates for twenty-five which would have been in around November twenty-three, we were…we were…we felt that the Congress would…would extend some items that were being phased out in the…in the Tax Cut and Jobs Act of 2017. There were a few business items, particularly bonus depreciation, that at the tail end of the ten-year period were starting to phase down and there was (…inaudible…) in Congress to extend those provisions but we took the conservative point that they would be extended. They were not extended. So, that resulted in…in more corporate revenue than the estimate would call for. The business and occupation tax, we collected almost $104 million, the estimate was 115. We were down $22.8 million from last year or 18%. There was…lower natural gas prices in the utility markets provided a little bit of that decrease and then there was some other one-time factors involving a couple taxpayers that also resulted in a little bit of a downward shift. We…we should see those collections pop back up a little bit in fiscal year twenty-six. Tobacco tax, we were below estimate by $9.7 million, below last year by 10%. That's an unusually large decrease in a single year. Usually, we average about one and a half to two percent decline per year. That is indicative of…of taxpayer or consumer choices changing, folks moving away from cigarettes to other products. Not necessarily healthy products…some may…it depends on…on…on view but probably more E cigarettes and then some other unrelated products and less cigarette consumption going on over time. The insurance tax was very healthy. If you…whenever you pay your automobile insurance premium, your health insurance premium, probably those numbers have gone up a little bit…those costs. A little bit of inflation still going on in the insurance market and as a result we were $13 million above estimate and 10.2% ahead of last year for the general revenue fund for the insurance tax…and finally interest income, we…we assumed that the Federal Reserve Board was going to cut interest rates a little more than they did. Therefore, we were above estimate on interest by $61.8 million, we were still below last year by better part of $39.7 million or seventeen and a half percent. That's…that's a source of revenue that…which should continue to go down as we get into fiscal year twenty-six. Any questions on general revenue for fiscal year twenty-five before I move to state road?"

Speaker Hanshaw: "Let's pause there. Questions from anyone on what you've heard? Yep, Delegate Criss."

Delegate Criss: "Thank you, Mr. Speaker. Mark, on the federal changes that happened this year, obviously we're going to be playing catch up, especially on the bonus depreciation. Do you have any effect…do you have any idea on what the effect on bonus depreciation is going to do to the state?"

Deputy Secretary Muchow: "We…we have…we have some numbers on the business side and also on the individual side. Those are…normally 90-99% of the time the legislature will couple to the changes that are made to the definitions of federal adjusted gross income in the case of personal income or federal taxable income. In the case of corporate income tax…and for simplicity among other reasons we…we project it to be in the neighborhood…I don't have the exact number in front of me…but about $100 million dollars. However, we assumed in those estimates…again that were made back in November—"

Delegate Criss: "Right, of last year."

Deputy Secretary Muchow: "—that…that…that 100% post depreciation would come back again. So, it's…I think we have a fairly conservative corporate net estimate that when the update bill…bills arrive if…if the legislature chooses to go in that direction, we can probably accommodate that."

Delegate Criss: “And what is your opinion of the federal adjusted gross income that we start with on our personal income tax to the state of West Virginia…are there…is there going to be an additional definition needed to take care of the overtime and the tax or the tips federal portion or are we going to…are we going to be able to just use the federal adjusted gross income?”

Deputy Secretary Muchow: “It depends on policy calls. If there's a desire to incorporate the...the overtime provision, which is temporary, those…you're talking about a temporary overtime provision, a temporary TIF provision, and then there's also a temporary deduction for automobile interest on certain automobile purchases. Those are all after AGI. So, that would require a modification to…to…we have a modification section that would…would create additional decrease in modifications if the legislature wanted to go in that direction.”

Delegate Criss: “Do we do that separately or can we do that up…in our sync up bill when we do the IRS sync up?”

Deputy Secretary Muchow: “Could be done either…either way. I suspect the sync up bill would be more complicated because you would also be creating some other adjustments that aren't in the…in the sync up bill.”

Delegate Criss: “In the IRS?”

Deputy Secretary Muchow: “Yeah.”

Delegate Criss: “Okay. All right, thank you.”

Speaker Hanshaw: “Other questions on the revenue component of the presentation? Okay, if not, Mark.”

Deputy Secretary Muchow: “Okay and then on the…on the flip side is the state road fund. For fiscal year twenty-five, bottom line was $1.73 billion in collections, the estimate was $1.915 billion, we were $184.8 million below estimate. Compared to last year, we were down $385.2 million or 18.2%. However, I have a little foot…footnote at the top…it's actually not a footnote, it’s a note at the top. It says FY24 collections included $310 million dollars in one-time general revenue fund appropriations. So, you take that $310 million dollars out of that, that was in the miscellaneous line, and for the state road fund for state components the…the numbers are overall…are relatively flat over time. The federal reimbursement was also down about $165 million from the…from the prior year…or yeah…$165 million dollars from…we collected…the estimate was $929 million, we collected $822.9 million. So, we were down 7.1% compared to the prior year. Those come in whenever the state submits a request for reimbursement. So, it's…it's just a time…a timing thing there and by the way the…the pre…prior year $822.9 million was a record year for the state.

Overall taxes, the motor fuel tax, the estimate was $435 million, we were close to $4 million below estimate. Last year was $445 million so that was a $14 million dollar difference. About $9 million of that $14 million had to do with a rate adjustment. The wholesale price of fuel went down and there's a little bit of a…little bit of a rate adjustment factor that reduced those numbers and the other portion partially relates to the timing. The end of June was…was not a…a convenient end date. So, we had some carryover into July plus the third factor is there's a few more electric cars on the road than there were in the past. We do charge electric vehicles and hybrid vehicles a higher registration fee. So, that should be made-up on…on the registration fee side of things. The sales tax on cars, people are still buying cars, and the price of cars rises so that was a 5.3% increase for the year and that was…that was above estimate. Registration fees were up 6.3% but still below the estimate by 17.6. So, unless there's any questions on the road fund, I'll move to fiscal year twenty-six and August revenues for fiscal year…year to date collections through August for fiscal year twenty-six."

Speaker Hanshaw: "Okay, let's pause there. Questions on the road fund?"

Deputy Secretary Muchow: "Okay, for August of twenty-six we collected $396.9 million in August. The estimate was $401.9 million, we were close to $5 million below estimate, compared to last year we were down 1.7%. Last year we…we took, in the month of August we…we took some money out of the income tax refund reserve account to pay tax refunds that month. If I make an adjustment for that, we were still down but we were down by…instead of 1.7% it would been 0.3%. For the year to date, the estimate was $767.9 million, we collected $785.1 million, that was nearly $17.3 million above estimate. Compared to last year, we're up 6.2% or…or nearly $46 million dollars for general revenue. Looking at the individual components, the personal income tax continues to do well relative to the estimate. In the month of August, we collected $143 million dollars, that's $5.6 million above estimate. We were down from last year by 5.4%...if it weren't for the income reserve fund transfers, it would have been down 1.6. Year to date, we've collected $291.5 million, that's $14.1 million above estimate, a little bit below…about 0.9% below last year. The year-to-date collections did benefit a little bit from deceleration of some withholding tax from the end of last fiscal year and early this fiscal year. If it weren't for the income reserve fund, we actually would have been a slight positive by about 3.7% in…in the month of…or for year to date for personal income tax…which is pretty good overall considering that we…a year ago, we did not have the…the tax rate adjustments in place yet for withholding tax. For sales tax, very good month in August $179.8 million, that was $13.9 million above estimate, 8.2% ahead of last year. That would be a top growth month that we've had for at least…at least a couple of years, maybe three years going back to the emergence from COVID. Year to date, $316.6 million is the collections, $306.8 million is the estimate. We were $9.8 million above estimate, 22.3% ahead of last year but that's where the $39 plus million that got moved from last fiscal year to this fiscal year comes into place. If I take a look at June, July, and August collections together, this calendar year versus last calendar year, they're up 5.4% which is a very healthy growth rate for the sales tax coming off of two and a half last year. So, good start for this year on sales tax. B&O tax we collected $7.9 million in August, the estimate was $9.8 million. That was $1.9 million below estimate, five and a half percent below last year. Keep in mind that the last day of August for this year for collection purposes was the 29th and we have some taxes that are due on the 31st. So, we had some carryover into the…into September. Year to date on B&O, $21.8 million in collections versus the estimate of 18.3. So, we're nearly three and a half million above estimate and 20.1% ahead of last year…and again there were some one-time factors last fiscal year on B&O and there's some one-time factors this year that…that kind of…they kind of offset each other a little bit. Severance tax, August only collected $29 million, the estimate was 51.4, that was $22.4 million below estimate but we were still ahead of last year by 14.3. So, that's…that's a good thing. Again, because August ended on the 29th, a lot of that money got shifted into September and so in September you will see the severance tax above estimate. Year to date on severance $30.5 million in collections versus 54.9 in the estimate. Twenty-four, almost twenty four and a half million below estimate but we are 6.8% ahead of last year for general revenue and I have…still have every confidence in the world that by the end of the year we'll be…we'll be fine with severance tax. Corporate income tax, in the month of August we paid out over $5 million dollars in refunds this year versus about four and half million last year and as a result of that…August is usually not a big collection month for corporate net…we ended up with a negative $360,000 dollars in collections. That was below estimate by about one and a half million and…and certainly way below last year. Year to date, we've collected $21.9 million, the estimate is 14.3. We're $7.6 million above estimate, we're 8.1% below last year and as you'll…you'll see there the estimate for the corporate net is…is fairly conservative again because we were expecting some of those tax…tax…Tax Cuts and JOBS Act to be incorporated in the new bill which…which occurred and…and historically we…West Virginia has always adopted the 100% bonus depreciation provisions not…not…some other states do not but we do. On the insurance tax, August is not a big month for insurance, but we still had a good…good month. $1.8 million in collections, way above last year. Last year was only $400 thousand in collections. Year to date, $31.7 million versus the estimate of $30.6 million, that's almost $1.1 million above estimate and 9.3% ahead of last year. So, we still got that…that continued growth on…in the insurance related products. Tobacco tax, we collected $9.9 million in…in August, that was $3.4 million below the estimate, 23% below last year. Year to date, we've collected close to $24 million, the estimate was 25.69, $1.7 million below estimate, 3.1% below last year. Some of that, August was a bad month on…on tobacco…tobacco numbers will be a lot better in September. So, you'll want to take a look at September before passing too much judgment on tobacco. Interest income, in August we were down compared to last year by close to 44% but we were still one… almost $1.6 million above estimate. Year to date, we've collected $25.6 million in interest income, $3.6 million above estimate, thirty-six and a half percent below last year. Our future estimates…as the year goes on…as monthly estimates get a little smaller over time…so, we are anticipating some additional interest rate cuts on the short end from the Federal Reserve in the near future…and then I'll move that…unless there's any questions on the…on the general revenue fund, I'll move to the state road fund and I'm going to just take a look at the numbers for the year to date on state road because the motor fuel is…the tax is due on the last day of every month.

So, in August the last day was the 29th, not a good day for motor fuel tax. So, year to date is the better number there. The estimate, year to date, on motor fuel tax is $70.1 million, we've collected 68.2, that's about $1.9 million below estimate, about 12.1% below last year. Once the September numbers come in, it'll get a lot closer to what we collected last year but essentially the motor fuel tax is…is going to be flat compared to last year. Registration fees, year to date, we collected $25 million dollars, the estimate was 28.6, that's three and a half million below estimate, 13.3% below last year. Motor vehicle sales tax still doing well. Year to date, $59.8 million in collections, the estimate was $56 million, that's almost $3.8 million above estimate, 4.6% ahead of last year. So, still good…good growth there. The miscellaneous, legislature appropriated $100 million dollars to the state road fund, that $100 million dollars hit in the month of August. So, for the…and that was incorporated in…in those estimates. The estimate was $110 million, year to date we've collected 116.4 and 100 of that is that…is that one time appropriation…that's $6.4 million above estimate…and for the federal reimbursement component, year to date, we've collected $166.3 million, the estimate was 154.7. So, running about 11.6 ahead of estimate and about 7.2% ahead of last year. Any questions? Lots of numbers."

Speaker Hanshaw: "Delegate Criss."

Delegate Criss: "Thank you, Mr. Speaker. On your cash flow transfers, borrowing from the rainy day. I see you had an increase during the month of August, up another $500,000 dollars. It appears that you were at $78 million—"

Deputy Secretary Muchow: "Oh, we went…last fiscal year it was $78 million. This year we went to $79 million and—"

Delegate Criss: "Okay, so…"

Deputy Secretary Muchow: "—and that's because the…there's a percentage you can borrow, and folks thought it best to…to borrow the maximum and that…cash flow is very good right now. Last year we…we repaid the amount back in the middle of September and this year we're scheduled to pay that back in the middle of September."

Delegate Criss: "So, the $79 million will be back in the rainy-day fund?"

Deputy Secretary Muchow: "Should be back in—"

Delegate Criss: "Plus interest?"

Deputy Secretary Muchow: "The interest is…comes in anyway and it comes…right now it's going to general revenue if there's interest but—"

Delegate Criss: "Right, but there will be a portion going back in rainy day to—"

Deputy Secretary Muchow: “Rainy day fund.”

Delegate Criss: “—compensate for that $79 million dollar loan?”

Deputy Secretary Muchow: “Yes.”

Delegate Criss: “Okay. All right, thank you. Thank you, Mr. Speaker.”

Speaker Hanshaw: “Delegate Howell.”

Delegate Howell: “Thank you, Mr. Speaker. Thank you, Mark. On the sales tax, it's 3%...up 3%. Of course, there's two things that can drive sales tax inflation and increased economic activity. Do we have an idea of which is the more prevalent? Is it a mix?”

Deputy Secretary Muchow: “It's…right now, last couple months it would be about 50/50. Inflation is running a little bit north of two and a half, maybe around two six, two seven, five four. So, about 50/50 on that and so, folks are spending right now.”

Delegate Howell: “Okay. Thank you.”

Speaker Hanshaw: “Others? Mark, has your team yet completed an analysis of what you believe the implications for the state are for the one big bill?”

Deputy Secretary Muchow: “We…we have done an analysis for the…for the governor's office on that, yes.”

Speaker Hanshaw: “If that's…if that's an analysis you'd be willing to share, we'd benefit from that.”

Deputy Secretary Muchow: “Okay, and tomorrow morning during the Joint Finance Committee there will be a more detailed presentation on fiscal year twenty-five which will also include the expenditure side and…and additional details on the year end closeout. That will be available tomorrow.”

Speaker Hanshaw: “All right, others? Okay Mark, thank you very much. For the benefit of all members, the other periodic reports that we regularly receive at the level of this committee are contained in the packets that were distributed to all members. So, those are available for member inspection. Other business to come before today's meeting? If not, chair will recognize the President.”

President Smith: “Mr. Speaker, I move we adjourn.”

Speaker Hanshaw: “The question is on the motion that the committee adjourn. Those in favor will please say aye, those opposed will please say no. The ayes have it and we are apparently enthusiastically adjourned. Thank you.”

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE

Budget Division

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Room W-314
Charleston, WV 25305-0610
(304) 347-4870

William Spencer, CPA
Director

October 01, 2025

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

- West Virginia Lottery as of August 31, 2025
  Gross profit as of August 31, 2025, was $103.1 million. Gross profit as of August 31, 2024, was $98.0 million.

- West Virginia Unemployment Compensation Fund as of August 31, 2025.
  Total disbursements were $4.0 million lower than in fiscal year 2024. Overall ending trust fund balance was $2.7 million higher on August 31, 2025, than on August 31, 2024.

- General Revenue Fund as of September 30, 2025
  The general revenue collections ended the third month of fiscal year 2026 at 105% of the estimate for the year. Total collections were $61.0 million above the estimate for the fiscal year.

- State Road Fund as of September 30, 2025
  The road revenue collections ended the third month of fiscal year 2026 at 101% of the estimate for the year. Total collections were $2.6 million above the estimate for the fiscal year.

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE

Budget Division

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William Spencer, CPA
Director

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: September 29, 2025

Re: Review of West Virginia Lottery Financial Information As of August 31, 2025

We performed an analysis of the Statement of Revenues, Expenses and Changes in Fund Net Position for August 31, 2025, 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 $225.7 million for July-August of fiscal year 2026. Table games accounted for $5.8 million of this total. Historic Resort Hotel video lottery accounted for $792 thousand of total gross receipts. Gross lottery revenue has increased by $11 million, or 5.1%, when compared with July-August of fiscal year 2025. This number does not include commission and prize deductions. Gross profit (gross revenues minus commissions and prize costs) for July-August 2025 was $103.1 million; for July-August 2024, it was $98 million. Expressed as a percentage, gross profit is 5.2% higher for fiscal year 2026 than for fiscal year 2025.

Operating Transfers to the State of West Virginia:

A total of $98,362,000.00 has been accrued to the state of West Virginia for fiscal year 2025-2026. This is on an accrual basis and may not correspond to the actual cash transfers made during the same time period. Amount owed to the different accounts according to the Lottery Act are calculated monthly and accrued to the state; actual cash transfers are often made based upon actual cash flow needs of the day-to-day operation of the lottery.

A schedule of cash transfers follows:

State Lottery Fund

Bureau of Senior Services	$45,185,000.00
Community and Technical College	$1,000,000.00
Department of Education	$10,182,000.00
Library Commission	$4,886,000.00
Higher Education-Policy Commission	$3,212,000.00
Tourism	$3,020,000.00
General Revenue	$00.00
Department of Natural Resources	$1,672,000.00
Fire Protection Fund	$000.00
Division of Culture and History	$1,366,000.00
Economic Development Authority	$1,998,000.00
School Building Authority	$3,600,000.00
SUBTOTAL BUDGETARY TRANSFERS	**$76,121,000.00**

Excess Lottery Fund

Economic Development Fund	$406,000.00
Higher Education Improvement Fund	$3,000,000.00
Economic Development Authority	$879,000.00
General Purpose Fund	$6,780,000.00
Education Improvement Fund	$3,025,000.00
State Park Improvement Fund	$157,000.00
School Building Authority	$3,528,000.00
Refundable Credit	$188,000.00
WV Racing Commission	$1,009,000.00
WV Division of Human Services	$21,345,000.00
Teacher's Retirement Savings	$00.00
Department of Education	$00.00
Division of Human Services	$00.00
WV Lottery Statutory Transfers	$6,287,000.00
General Revenue Fund	$00.00
Office of Technology	$00.00
Excess Lottery Surplus	$00.00
WV Infrastructure Council Fund	$5,322,000.00
Total State Excess Lottery Revenue Fund	**$51,926,000.00**

Total Budgetary Distributions:	$128,047,000.00
Veterans Instant Ticket Fund	$62,000.00
Pension Plan	$00.00
TOTAL TRANSFERS	**$128,109,000.00**

* CASH BASIS

Total Accrued last FY 2025:	$142,469,000.00
Total Cash Distributions FY 2026:	$128,109,000.00
Applied to FY 2025:	$128,109,000.00
Applied to FY 2026:	$ 000.00
Accrued for FY 2026 as of August 31:	$ 98,362,000.00

P.O. BOX 2067
CHARLESTON, WV 25327

DAVID R. BRADLEY
ACTING DIRECTOR

PHONE: 304.558.0500
wvlottery.com

MEMORANDUM

TO: Joint Committee on Government and Finance

FROM: David R. Bradley, Acting Director

RE: Monthly Report on Lottery Operations
Month Ending August 31, 2025

DATE: September 15, 2025

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

Financial statements of the Lottery for the month ending August 31, 2025 are attached. Lottery revenue, which includes on-line, instant, video lottery sales, table games, and historic resort, sports wagering, and interactive gaming was $115,845,683 for the month of August.

Transfers of lottery revenue totaling $83,624,637 made for the month of August 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 August 31, 2025 was 1,482 and 1,151 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.

DRB
Attachment

pc: Honorable Patrick Morrisey, Governor
Eric Nelson, Cabinet Secretary – Department 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-

August 31, 2025

WEST VIRGINIA LOTTERY

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

ASSETS		August 31, 2025		June 30, 2025
Current Assets:				
Cash and cash equivalents	$	144,706	$	181,723
Accounts receivable		43,067		37,339
Inventory		1,219		1,209
Other assets		223		223
Total Current Assets		189,215		220,494
Capital assets		65,661		65,658
Less accumulated depreciation and amortization		(26,026)		(25,582)
Net Capital Assets		39,635		40,076
Net Pension Asset		883		883
Net OPEB Asset		2		2
Total Noncurrent Assets		40,520		40,961
Total Assets	$	229,735	$	261,455
Deferred outflows of resources	$	2,251	$	2,251
Total assets and deferred outflows	$	231,986	$	263,706
Current Liabilities:				
Accrued nonoperating distributions to the State of West Virginia	$	112,722	$	142,469
Estimated prize claims		22,819		22,030
Accounts payable		1,559		3,813
Other accrued liabilities		34,164		34,672
Total Current Liabilities		171,264		202,984
Deferred inflows	$	1,182		1,182
Net Position:				
Net Investment in capital assets		39,635		40,076
Unrestricted		19,905		19,464
Total Net Position		59,540		59,540
Total net position, liabilities, and deferred inflows	$	231,986	$	263,706

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 TWO MONTH PERIOD ENDED AUGUST 31, 2025
(In Thousands)
-Unaudited-

	CURRENT MONTH		YEAR TO DATE	
	FY 2026	FY 2025	FY 2026	FY 2025
Lottery revenues				
On-line games	$ 8,956	$ 6,025	$ 14,065	$ 11,421
Instant games	12,768	13,544	26,500	27,712
E instants	2,217	-	4,131	-
Racetrack video lottery	43,093	41,864	84,840	82,695
Limited video lottery	40,080	40,637	79,357	80,116
Table games	2,773	2,937	5,777	5,264
Historic resort	466	403	792	871
Sports Wagering	478	412	789	717
Interactive Wagering	5,015	3,052	9,488	6,067
	115,846	108,874	225,739	214,863
Less commissions				
On-line games	598	424	938	799
Instant games	894	948	1,855	1,940
Racetrack video lottery	23,994	22,968	47,143	45,370
Limited video lottery	19,639	19,912	38,885	39,256
Table games	1,214	1,252	2,518	2,244
Historic resort	263	203	417	427
	46,602	45,707	91,756	90,036
Less on-line prizes	4,387	3,097	7,009	5,800
Less instant prizes	8,767	9,283	18,200	19,014
Less e instant prizes	1,741	-	3,245	-
Less ticket costs	530	151	727	316
Less vendor fees and costs	639	1,006	1,682	1,688
	16,064	13,537	30,863	26,818
Gross profit	53,180	49,630	103,120	98,009
Administrative expenses				
Advertising and promotions	1,016	702	1,525	1,239
Wages and related benefits	1,140	1,132	2,324	1,854
Telecommunications	27	(4)	95	122
Contractual and professional	823	1,084	1,016	2,056
Rental	26	25	32	35
Depreciation and amortization	222	141	444	283
Other administrative expenses	217	375	448	349
	3,471	3,455	5,884	5,938
Other Operating Income	808	1,057	1,752	1,443
Operating Income	50,517	47,232	98,988	93,514
Nonoperating income (expense)				
Investment income	562	1,041	1,231	2,046
Distributions to municipalities and counties	(786)	(797)	(1,555)	(1,570)
Distributions -capital reinvestment	(61)	(39)	(302)	(79)
Distributions to the State of West Virginia	(50,232)	(47,437)	(98,362)	(93,911)
	(50,517)	(47,232)	(98,988)	(93,514)
Net income	-	-	-	-
Net position, beginning of period	59,540	61,532	59,540	61,532
Net position, end of period	$ 59,540	$ 61,532	$ 59,540	$ 61,532

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

WEST VIRGINIA LOTTERY
STATEMENTS OF CASH FLOWS
FOR THE TWO MONTH PERIOD ENDED AUGUST 31, 2025
(In Thousands)
-Unaudited-

	2026	2025
Cash flows from operating activities:		
Cash received from customers and other sources	$ 221,763	$ 216,165
Cash payments for:		
Personnel costs	(2,324)	(1,854)
Suppliers	(5,306)	(3,752)
Other operating costs	(120,609)	(115,567)
Cash provided by operating activities	93,524	94,992
Cash flows from noncapital financing activities:		
Nonoperating distributions to the State of West Virginia	(128,109)	(124,617)
Distributions to municipalities and counties	(1,500)	(1,564)
Distributions to racetrack from racetrack cap. reinv. fund	(2,160)	(6,371)
Cash used in noncapital financing activities	(131,769)	(132,552)
Cash flows from capital and related financing acitivities:		
Purchases of capital assets	(3)	(20)
Cash flows from investing activities:		
Investment earnings received	1,231	2,046
Increase (decrease) in cash and cash equivalents	(37,017)	(35,534)
Cash and cash equivalents - beginning of period	181,723	227,763
Cash and cash equivalents - end of period	$ 144,706	$ 192,229
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 98,988	$ 93,514
Adjustments to reconcile operating income to cash provided by operating activities:		
Depreciation and amortization	444	283
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(5,728)	(141)
(Increase) decrease in inventory	(10)	4
(Increase) decrease in other assets	-	-
Increase (decrease) in estimated prize claims	789	949
Increase (decrease) in accounts payable	(2,254)	(1,786)
Increase (decrease) in other accrued liabilities	1,295	2,169
Cash provided by operating activities	$ 93,524	$ 94,992

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

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 1 - LEGISLATIVE ENACTMENT

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

COMPENSATED ABSENCES – The Lottery has accrued $893,184 and $887,847 at June 30, 2025 and 2024, respectively, for estimated obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. Employees fully vest in all earned but unused vacation. To the extent that accumulated sick leave is expected to be converted to benefits on termination or retirement, the Lottery participates in another postemployment benefits plan.

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3 - CASH AND CASH EQUIVALENTS

At August 31, 2025 the carrying amounts of deposits (overdraft) with financial institutions were $1.4 million with a bank balance (overdraft) of $1.5 million. 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):

	August 31, 2025	June 30, 2025
Deposits with financial institutions	$ 1,422	$ 1,427
Cash on hand at the Treasurer's Office	14,808	5,532
Investments with BTI reported as cash equivalents	128,476	174,764
	$ 144,706	$ 181,723

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

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 4 – CAPITAL ASSETS

A summary of capital asset activity for the month ended August 31, 2025 is as follows (in thousands):

Capital Assets:	Historical Cost At June 30, 2025	Additions	Deletions	Historical Cost At August 31, 2025
Construction in Progress	212	3	-	215
Buildings	48,243	-	-	48,243
Land	1,681	-	-	1,681
Equipment	15,522	-	-	15,522
	$ 65,658	$ 3	$ -	$ 65,661

Accumulated Depreciation:	Historical Cost At June 30, 2025	Additions	Deletions	Historical Cost At August 31, 2025
Buildings	$ 15,093	$ 205	$ -	$ 15,298
Equipment	10,489	239	-	10,728
	$ 25,582	$ 444	$ -	$ 26,026

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 August 31, 2025 and fiscal year-to-date is as follows:

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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

Revenues		Month		Y-T-D
Powerball	$	5,631,520	$	7,626,564
Lotto America		466,522		907,880
Mega Millions		1,033,405		1,857,395
Total	$	7,131,447	$	10,391,839

Expenses (Prizes)		Month		Y-T-D
Powerball	$	2,827,023	$	3,828,555
Lotta America		233,261		453,952
Mega Millions		516,703		928,705
Total	$	3,576,987	$	5,211,212

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 August 31, 2025, the Lotteries share of the prize reserve fund balances were as follows:

Game		Total Prize Reserve		Lottery Share
Powerball	$	130,718,887	$	1,137,959
Lotto America		11,232,302		879,992
Mega Millions		98,621,048		728,529
Total	$	240,572,237	$	2,746,480

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 $35,176,503 on August 31, 2025, of which the Lottery's share was $222,434.

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%).

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 August 31, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2026	2025	**2026**	2025
Total credits played	**$ 533,657**	$ 505,870	**$ 1,044,926**	$ 996,547
Credits (prizes) won	**(481,359)**	(455,620)	**(941,947)**	(897,427)
Promotional credits played	**(9,205)**	(8,386)	**(18,139)**	(16,425)
Gross terminal income	**43,093**	41,864	**84,840**	82,695
Administrative costs	**(1,724)**	(1,675)	**(3,393)**	(3,308)
Net Terminal Income	**41,369**	40,189	**81,447**	79,387
Less distribution to agents	**(23,994)**	(22,968)	**(47,143)**	(45,370)
Racetrack video lottery revenues	**$ 17,375**	$ 17,221	**$ 34,304**	$ 34,017

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

	Current Month	Year-to-Date
State Lottery Fund	**$ 12,411**	**$ 24,434**
State Excess Lottery Revenue Fund	**4,964**	**9,870**
Capital Reinvestment Fund	-	-
Total nonoperating distributions	**$ 17,375**	**$ 34,304**

NOTE 7 - LIMITED VIDEO LOTTERY

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

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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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 August 31, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2026	2025	**2026**	2025
Total credits played	**$ 534,776**	$ 542,643	**$ 1,065,146**	$ 1,076,074
Credits (prizes) won	**(494,696)**	(502,006)	**(985,789)**	(995,958)
Gross terminal income	**$ 40,080**	$ 40,637	**$ 79,357**	$ 80,116
Administrative costs	**(801)**	(813)	**(1,587)**	(1,602)
Gross Profit	**39,279**	39,824	**77,770**	78,514
Commissions	**(19,639)**	(19,912)	**(38,885)**	(39,256)
Municipalities and Counties	**(786)**	(797)	**(1,555)**	(1,570)
Limited video lottery revenues	**$ 18,854**	$ 19,115	**$ 37,330**	$ 37,688

NOTE 8 – TABLE GAMES

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

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

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

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 August 31, 2025 were $7,921,960 and $16,506,034, 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	
	2026	2025	**2026**	2025
Table Games Privilege Tax	**$ 2,773**	$ 2,937	**$ 5,777**	$ 5,264
Interest on Table Games Fund	**15**	30	**31**	55
Administrative costs	**(238)**	(252)	**(495)**	(451)
Total Available for Distribution	**2,550**	2,715	**5,313**	4,868
Less Distributions:				
Racetrack Purse Funds	**198**	189	**406**	338
Thoroughbred & Greyhound Development Funds	**159**	151	**325**	271
Racing Association Pension Plan	**70**	75	**147**	135
Municipalities/ Counties	**787**	837	**1,640**	1,500
Total Distributions	**1,214**	1,252	**2,518**	2,244
Excess Lottery Fund	**$ 1,336**	$ 1,463	**$ 2,795**	$ 2,624

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 – HISTORIC RESORT HOTEL In 2009, the Legislature passed Senate Bill 575 which permits video lottery and table games at a licensed historic resort hotel which is defined as "a resort hotel registered with the United States Department of the Interior as a national historic landmark in its National Registry of Historic Places having not fewer than five hundred guest rooms under common ownership and having substantial recreational guest amenities in addition to the gaming facility."

Historic Resort Video Lottery

According to Senate Bill 575, thirty six percent (36%) of gross terminal income is allocated to Historic Resort 200Hotel 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 August 31, 2025 and fiscal year-to-date follows (in thousands):

	Current Month		Year-to-Date	
	2026	2025	**2026**	2025
Total credits played	**$ 4,848**	$ 4,461	**$ 10,536**	$ 7,985
Credits (prizes) won	**(4,377)**	(4,151)	**(9,751)**	(7,334)
Promotional credits played	**(91)**	(45)	**(213)**	(105)
Gross terminal income	**380**	265	**572**	546
Capital reinvestment	**(18)**	(13)	**(27)**	(26)
Excess Lottery Fund	**(3)**	(2)	**(5)**	(5)
Administrative costs	**(21)**	(14)	**(31)**	(30)
Hotel commissions	**(161)**	(112)	**(242)**	(231)
Net terminal income	**177**	124	**267**	254
Historic Resort Hotel Fund	**112**	79	**170**	161
Human Resource Benefit Fund	**65**	45	**97**	93

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 August 31, 2025 were $245,512 and $629,975 respectively.

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

	Current Month		Year-to-Date	
	2026	2025	**2026**	2025
Table games privilege tax	**$ 86**	$ 138	**$ 220**	$ 325
Administrative Costs	**(10)**	(18)	**(28)**	(42)
Total Available for Distribution	**76**	120	**192**	283
Historic Resort Hotel Fund	**64**	100	**161**	237
Human Resource Benefit Fund	**12**	20	**31**	46

Historic Resort Hotel Fund

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

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

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

	Current Month	Year-to-Date
Historic Resort Hotel Video Lottery	$ 112	$ 170
Historic Resort Table Games	64	161
Interest on Historic Resort Hotel Fund	3	6
Historic Resort Hotel Fund Net Income	179	337
Municipalities/ Counties	25	47
Excess Lottery Fund	154	290
Total Distributions	$ 179	$ 337

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

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 August 31, 2025 were $4,784,516 and $7,888,998, 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	
	2026	2025	**2026**	2025
Sports Wagering Privilege Tax	**$ 478**	$ 412	**$ 789**	$ 717
Interest on Sports Waging Fund	**3**	7	**11**	14
Administrative Costs	**(72)**	(62)	**(118)**	(107)
Total Available for Distribution	**409**	357	**682**	624

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 11– INTERACTIVE WAGERING

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

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

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

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

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

The Interactive Wagering adjusted gross interactive gaming receipts for the month and year-to-date periods ended August 31, 2025 were $33,436,326 and $63,253,667 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	
	2026	2025	**2026**	2025
Interactive Wagering Privilege Tax	**$ 5,015**	$ 3,052	**$ 9,488**	$ 6,067
Interest on Interactive Wagering Fund	**50**	52	**104**	103
Administrative Costs	**(752)**	(458)	**(1,423)**	(910)
Total Available for Distribution	**4,313**	**2,646**	**8,169**	**5,260**

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

	Current Month	Year-to-Date
Pensions	43	82
Lottery Fund	4,270	8,087
Total Distributions	$ 4,313	$ 8,169

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 12- NONOPERATING DISTRIBUTIONS TO THE STATE OF WEST VIRGINIA

The Lottery periodically distributes surplus funds, exclusive of amounts incurred and derived from limited video lottery and a portion of racetrack video lottery funds, to the State of West Virginia in accordance with the legislation. For the year ending June 30, 2026 the State Legislature budgeted $157,382,400 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 $4,453,098 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 August 31, 2025 the Lottery has accrued additional distributions of $112,721,864. 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	August 31, 2025	Year-to-Date
State Lottery Fund:		
Community and Technical College	$ 500	$ 1,000
Bureau of Senior Services	25,410	45,185
Department of Education	3,101	10,182
Library Commission	1,488	4,886
Higher Education-Policy Commission	978	3,212
Tourism	920	3,020
General Revenue		
Natural Resources	509	1,672
Fire Protection Fund		
Division of Culture & History	416	1,366
Economic Development Authority	999	1,998
School Building Authority	1,800	3,600
Total State Lottery Fund	$ 36,121	$ 76,121

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

State Excess Lottery Revenue Fund:		
Economic Development Fund	$ 203	$ 406
Higher Education Improvement Fund	1,500	3,000
Economic Development Authority	439	879
General Purpose Account	6,780	6,780
Higher Education Improvement Fund	3,025	3,025
State Park Improvement Fund	157	157
School Building Authority	1,764	3,528
Refundable Credit	188	188
WV Racing Commission	1,009	1,009
Division of Human Services	21,345	21,345
WV Lottery Statutory Transfers	6,287	6,287
General Revenue Fund		
West Va. Infrastructure Council	4,775	5,322
Total State Excess Lottery Revenue Fund	$ 47,472	$ 51,926
Total Budgetary distributions:	$ 83,593	$ 128,047
Veterans Instant Ticket Fund	$ 31	$ 62
Total nonoperating distributions to the State of West Virginia (cash basis)	$ 83,624	$ 128,109
Accrued nonoperating distributions, beginning	(146,114)	(142,469)
Accrued nonoperating distributions, end	112,722	112,722
	$ 50,232	$ 98,362

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 13 – LEASES

The Lottery leases, under a cancelable operating lease, its office and warehouse facilities. The Lottery also leases various office equipment under agreements considered to be cancellable operating leases. Rental expense for the fiscal year-to-date ended August 31, 2025 and August 31, 2024 approximated $31,874 and $35,040 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 August 31, 2025 and August 31, 2024 approximated $183,618 and $187,956 respectively.

NOTE 14 – COMMITMENTS

For the years ended June 30, 2025 and June 30, 2024 the Lottery Commission has not designated any unexpended administrative funds for the acquisition of capital assets. As of June 30, 2025 and 2024, $4,783,397 and $5,321,574, 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 August 31, 2025 and fiscal year-to-date are as follows (in thousands):

	August 31, 2025	Year-to-Date
Employee contributions	$ 41	$ 90
Lottery contributions	73	160
Total contributions	$ 114	$ 250

WEST VIRGINIA LOTTERY
NOTES TO FINANCIAL STATEMENTS
-Unaudited-

NOTE 16 - RISK MANAGEMENT

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

WORKERS' COMPENSATION INSURANCE

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

PUBLIC EMPLOYEES' INSURANCE AGENCY (PEIA)

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

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

BOARD OF RISK AND INSURANCE MANAGEMENT (BRIM)

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

SCHEDULE OF REVENUES AND NET REVENUES OF THE LOTTERY FUND AND EXCESS LOTTERY FUND FOR THE TWO MONTH PERIOD ENDED AUGUST 31, 2025 (In Thousands)

	Current Month		FISCAL YEAR	
	Actual	**Projected**	**Actual**	**Projected**
Gross Revenues				
Instant games	12,768	12,917	26,500	25,833
On-line games	8,956	6,500	14,065	13,000
E-Instants	2,217	-	4,131	-
Racetrack video lottery	43,093	36,518	84,840	76,958
Limited video lottery	40,080	38,098	79,357	76,582
Racetrack table games	2,773	2,122	5,777	4,394
Historic resort	466	434	792	764
Sports wagering	478	298	789	595
Interactive wagering	5,015	2,058	9,488	4,116
Total gross revenues	**115,846**	**98,945**	**225,739**	**202,242**
Net Revenues - Lottery Fund and Excess Lottery Fund				
Lottery Fund				
Instant games	1,331	1,264	2,790	2,529
On-line games	2,313	1,953	3,643	3,906
Racetrack Video Lottery	12,555	10,674	24,756	22,436
Sports wagering	410	253	681	506
Interactive wagering	4,270	1,732	8,087	3,464
Total Lottery Fund net nevenues	20,879	15,876	39,957	32,841
Excess Lottery Fund				
Racetrack Video Lottery	5,016	4,270	9,792	8,975
Limited Video Lottery	19,068	17,921	37,756	36,024
Limited Video Lottery Fees	592	-	858	-
Racetrack table games	1,325	1,014	2,785	2,099
Historic resort	154	165	292	291
Total Excess Lottery Fund Net Revenues	26,155	23,370	51,483	47,389
Total Net Revenues	**47,034**	**39,246**	**91,440**	**80,230**

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE

Budget Division

1900 Kanawha Blvd. East,
Room W-314
Charleston, WV 25305-0610
(304) 347-4870

William Spencer, CPA
Director

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: October 01, 2025

Re: Status of General Revenue Fund and State Road Fund as of September 30, 2025 (FY 26)

We have read the cash flow of the West Virginia general revenue fund as of September 30, 2025, which is the third month of the fiscal year. The status of the fund collections for the month is as follows:

The net collections were 105% of the estimate for the fiscal year. Total collections were $61.0 million above the estimate for the fiscal year.

Personal Income Tax collections were $30.0 million above the estimate for the fiscal year.

Consumer sales and use tax collections were $17.1 million above the estimate for the year.

Severance Tax was $8.1 million below the estimate for the fiscal year.

Corporate Income and Business Franchise Tax collections were $8.0 million above the estimate for the fiscal year.

State Road Fund

The state road fund collections were 101% of the estimate for the fiscal year. Total collections were $2.6 million above 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 $776,235,202.93 as of September 30, 2025.

Balance July 1, 2025	$ 753,659,221.13
* Fiscal year 25 Surplus	$ 00.00
Earnings	$ 22,575,981.80
**Balance September 30, 2025	$ 776,235,202.93

***Source: State Budget Office.**

****$79 million loan to state General Revenue Fund July 01, 2025 for beginning of the year cash flow, to be repaid within 90 days, was paid September 16, 2025.**

Revenue Shortfall Reserve **Fund B** (Tobacco Settlement Monies) had a cash balance of $618,105,649.34 as of September 30, 2025.

Balance July 1, 2025	$ 593,777,914.78
Earnings	$24,327,734.56
Balance September 30, 2025	$ 618,105,649.34

The **Personal Income Tax Reserve** Fund had a $460,000,000.00 cash balance as of September 30, 2025.

Balance July 1, 2025	$460,000,000.00
Balance September 30, 2025	$460,000,000.00

REVENUE COLLECTIONS
FISCAL YEAR 2026
as of September 30, 2025

GENERAL REVENUE FUND

FINAL

	MONTH ESTIMATES	ACTUAL MONTH COLLECTIONS	MONTHLY COLLECTIONS OVER ESTIMATES	YTD ESTIMATES	ACTUAL YTD COLLECTIONS	YTD COLLECTIONS OVER ESTIMATES	YTD PERCENT COLLECTED
Personal Income Tax	$ 231,804,000	$ 247,622,829	$ 15,818,829	$ 509,212,000	$ 539,131,104	$ 29,919,104	106%
Consumer Sales Tax & Use Tax	165,751,000	173,012,019	7,261,019	472,513,000	489,612,928	17,099,928	104%
Severance Tax	35,404,000	51,747,777	16,343,777	90,312,000	82,202,596	(8,109,404)	91%
Corporate Net Income Tax	59,862,000	60,207,696	345,696	74,167,000	82,124,446	7,957,446	111%
Insurance Tax	339,000	1,542,831	1,203,831	30,987,000	33,283,892	2,296,892	107%
Tobacco Products Tax	13,518,000	12,608,234	(909,766)	39,208,000	36,582,459	(2,625,541)	93%
Business and Occupation	9,361,000	8,776,555	(584,445)	27,717,000	30,605,918	2,888,918	110%
Liquor Profit Transfers	3,129,000	3,164,050	35,050	9,113,000	11,129,432	2,016,432	122%
Departmental Collections	1,453,000	1,348,642	(104,358)	4,158,000	4,758,467	600,467	114%
Property Transfer Tax	-	-	-	-	556,831	556,831	0%
Property Tax	3,413,000	2,585,057	(827,943)	4,070,000	3,264,066	(805,934)	80%
Beer Tax and Licenses	545,000	485,109	(59,891)	1,814,000	1,807,371	(6,629)	100%
Miscellaneous Transfers	69,000	196,304	127,304	105,000	197,154	92,154	0%
Interest Income	10,500,000	14,948,362	4,448,362	32,500,000	40,569,453	8,069,453	125%
Refundable Credit Reimb Liability	-	-	-	200,000	187,934	(12,066)	0%
HB 102 - Lottery Transfers	6,550,000	7,117,656	567,656	12,800,000	13,898,123	1,098,123.02	0%
Miscellaneous	250,000	214,199	(35,801)	750,000	526,364	(223,636)	70%
Business Franchise Fees	68,000	119,275	51,275	153,000	283,318	130,318	185%
Estate & Inheritance Tax	-	-	-	-	-	-	0%
Liquor License Renewal	0	-	-	101,000	98,757	(2,243)	98%
Special Revenue Transfers	-	-	-	-	-	-	0%
Charter Tax	-	1,125	1,125	-	1,150	1,150	0%
Telecommunications Tax	-	-	-	-	-	-	0%
Video Lottery Transfers	-	351	351	-	24,709	24,709	0%
July-Dec Retro Rev Adj	-	-	-	-	-	-	0%
Cash Flow Transfer	-	(79,000,000)	-	-		-	0%
Soft Drink Excise Tax	-	20	20	-	(242)	(242)	
SUBTOTALS	**$ 542,016,000**	**$ 506,698,091**	**$ 43,682,091**	**$ 1,309,880,000**	**$ 1,370,846,230**	**$ 60,966,230**	
Less: Cash Flow Transfer	-	(79,000,000)	-	-	-	-	
Less: Special Revenue Transfer	-	-	-	-	-	-	
TOTALS	**$ 542,016,000**	**$ 585,698,091**	**$ 43,682,091**	**$ 1,309,880,000**	**$ 1,370,846,230**	**$ 60,966,230**	
Percent of Estimates		**108%**			**105%**		
Collections this day		**$ 20,776,393**					

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
October 01, 2025

STATE OF WEST VIRGINIA
COMPARISON OF REVENUE
SEPTEMBER 2024 vs SEPTEMBER 2025

GENERAL REVENUE FUND

	Actual Collections Sept 2024	Actual Collections Sept 2025	Actual Collections 3 Months Jul-Sept 2024	Actual Collections 3 Months Jul-Sept 2025	YTD $ Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Personal Income Tax	$ 239,339,458	$ 247,622,829	$ 533,408,467	$ 539,131,104	$ 5,722,638	1%
Consumer Sales Tax & Use Tax	165,053,798	173,012,019	423,948,282	489,612,928	65,664,645	15%
Severance Tax	45,691,372	51,747,777	74,215,204	82,202,596	7,987,392	11%
Corporate Net Income Tax	56,247,932	60,207,696	80,098,072	82,124,446	2,026,375	3%
Insurance Tax	1,489,466	1,542,831	30,530,329	33,283,892	2,753,563	9%
Tobacco Products Tax	11,339,297	12,608,234	36,072,563	36,582,459	509,896	1%
Business and Occupation	11,359,594	8,776,555	29,539,639	30,605,918	1,066,279	4%
Liquor Profit Transfers	2,597,600	3,164,050	9,435,047	11,129,432	1,694,386	18%
Departmental Collections	1,302,910	1,348,642	4,185,622	4,758,467	572,845	14%
Property Transfer Tax	550,734	-	2,148,856	556,831	(1,592,025)	-74%
Property Tax	3,347,805	2,585,057	3,975,487	3,264,066	(711,421)	-18%
Beer Tax and Licenses	479,948	485,109	1,766,052	1,807,371	41,319	2%
Miscellaneous Transfers	62,631	196,304	247,331	197,154	(50,177)	-20%
Interest Income	21,496,419	14,948,362	61,826,405	40,569,453	(21,256,952)	-34%
Refundable Credit Reimb Liability	-	-	267,099	187,934	(79,165.00)	-30%
HB 102 - Lottery Transfers	6,788,594	7,117,656	12,953,613	13,898,123	944,510.07	7%
Miscellaneous	246,161	214,199	546,489	526,364	(20,125)	-4%
Business Franchise Fees	55,267	119,275	133,486	283,318	149,832	112%
Estate & Inheritance Tax	-	-	-	-	-	0%
Liquor License Renewal	42,642	-	184,041	98,757	(85,284.32)	-46%
Special Revenue Transfers	-	-	-	-	-	0%
Charter Tax	193	1,125	459	1,150	691	150%
Video Lottery Transfers	58,191	351	24,344	24,709	365	0%
July-Dec Retro Rev Adj					24,709	0%
Cash Flow Transfer	(78,500,000)	(79,000,000)	-		-	0%
Soft Drink Excise Tax	166,713	20	1,380,812	(242)	(1,381,054)	-100%
SUBTOTALS	**$ 489,216,724**	**$ 506,698,091**	**$ 1,306,887,698**	1,370,846,230	**$ 63,958,532**	
Less: Cash Flow Transfer	(78,500,000)	(79,000,000)	-	**$ -**	-	
Less: Special Revenue Transfer	-	-	-	-	-	
TOTALS	**$ 567,716,724**	**$ 585,698,091**	**$ 1,306,887,698**	**$ 1,370,846,230**	**$ 63,958,532**	
Increase/Decrease over Prior Period		**$ 17,981,367**		**$ 63,958,532**		
% Increase/Decrease over Prior Period		**3.17%**		**4.89%**		

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
October 01, 2025

REVENUE COLLECTIONS
FISCAL YEAR 2026
as of September 30, 2025

STATE ROAD FUND

	MONTH ESTIMATES	NET MONTH COLLECTIONS	FINAL COLLECTIONS OVER ESTIMATES	YTD ESTIMATES	NET YTD COLLECTIONS	YEARLY COLLECTIONS OVER ESTIMATES	YTD PERCENT COLLECTED
Motor Fuel Tax	$ 42,700,000	$ 43,053,590	$ 353,590	$ 112,800,000	$ 111,262,488	$ (1,537,512)	99%
Sales/Privilege Tax	25,600,000	28,733,683	3,133,683	81,600,000	88,527,698	6,927,698	108%
Licenses & Registration	11,500,000	9,906,475	(1,593,525)	40,100,000	34,986,866	(5,113,134)	87%
Miscellaneous	7,000,000	2,817,247	(4,182,753)	117,000,000	119,225,887	2,225,887	102%
Highway Litter Control	134,000	140,494	6,494	467,000	546,479	79,479	117%
Federal Reimbursement	90,500,000	67,986,181	(22,513,819)	245,175,000	234,255,229	(10,919,771)	96%
SUBTOTALS	**$ 177,434,000**	**$ 152,637,671**	**$ (24,796,329)**	**$ 597,142,000**	**$ 588,804,646**	**$ (8,337,354)**	
Less: Federal Reimbursement	90,500,000	67,986,181	(22,513,819)	245,175,000	234,255,229	(10,919,771)	
TOTALS	**$ 86,934,000**	**$ 84,651,490**	**$ (2,282,510)**	**$ 351,967,000**	**$ 354,549,416**	**$ 2,582,416**	
Percent of Estimates		**97%**			**101%**		

Collections this day **$ 23,489,473**

REVENUE SHORTFALL RESERVE FUND 7005, Part A as of September 30, 2025 : $776,235,202.93
$79 million loan to the General Revenue fund 7/1/25 for beginning of the year cash flow, to be repaid within 90 days.
Loan paid 9/16/25

REVENUE SHORTFALL RESERVE FUND 7006, Part B as of September 30, 2025: $ 618,105,649.34

SPECIAL INCOME TAX REFUND RESERVE FUND as of September 30, 2025: $460,000,000.00

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
October 01, 2025
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STATE OF WEST VIRGINIA
COMPARISON OF REVENUE
SEPTEMBER 2024 vs SEPTEMBER 2025

STATE ROAD FUND

	Actual Collections Sept 2024	Actual Collections Sept 2025	Actual Collections 3 Months Jul-Sept 2024	Actual Collections 3 Months Jul-Sept 2025	YTD Increase (Decrease) over prior period	YTD % Increase (Decrease) over prior period
Gasoline & Motor Carrier Rd Tax	$ 36,835,475	$ 43,053,590	$ 114,447,393	$ 111,262,488	$ (3,184,905)	-3%
Privilege Tax	28,174,512	28,733,683	85,322,118	88,527,698	3,205,579	4%
Licenses & Registration	10,394,905	9,906,475	39,306,270	34,986,866	(4,319,404)	-11%
Miscellaneous	11,090,363	2,817,247	16,584,942	119,225,887	102,640,945	619%
Highway Litter Control	138,975	140,494	506,555	546,479	39,923	8%
Federal Reimbursement	62,773,435	67,986,181	217,912,914	234,255,229	16,342,315	7%
SUBTOTALS	**$ 149,407,664**	**$152,637,671**	**$ 474,080,193**	**$588,804,646**	$ 114,724,453	
Less: Federal Reimbursement	62,773,435	67,986,181	217,912,914	234,255,229	16,342,315	
TOTALS	**$ 86,634,230**	**$84,651,490**	**$ 256,167,279**	**$354,549,416**	**$ 98,382,138**	
Increase/Decrease over Prior Period		**$ (1,982,740)**		**$ 98,382,138**		
% Increase/Decrease over Prior Period		**-2.3%**		**38.4%**		

Source: WV OASIS
Prepared by: Legislative Auditor's Office, Budget Division
October 01, 2025

WEST VIRGINIA LEGISLATIVE AUDITOR'S OFFICE

Budget Division

1900 Kanawha Blvd. East,
Room W-314
Charleston, WV 25305-0610
(304) 347-4870

William Spencer, CPA
Director

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: September 30, 2025

Re: West Virginia Unemployment Compensation Trust Fund

We have reviewed the August 31, 2025, monthly report of the Unemployment Compensation Trust Fund we received from Workforce West Virginia.

As of August 31, 2025, of fiscal year 2025-2026, the Trust Fund cash flow was as follows:

Beginning Cash Balance July 1, 2024	$ 435,104,769.53
Receipts July 1, 2024-August 31, 2025	$ 77,171,109.92
Disbursements July 1, 2024-April 30, 2025	$ 73,509,549.59
Ending Cash Balance April 30, 2025	$ 438,766,329.86

ITEMS OF NOTE:

Regular benefits paid for July-August 2025 were $1.9 million less than July-August 2024.

Federal emergency benefits were $0 for July-August 2025. For July-August 2024, federal emergency benefits were also $0.

Total disbursements were $4 million less in July-August 2025 than the preceding July-August 2024.

Receipts, year to date, as of July-August 2025, were $2.4 million less than the preceding July-August 2024. Overall ending trust fund balance was $2.7 million higher on August 31, 2025, than on August 31, 2024.

Seasonally adjusted unemployment rate for August 2025 was 3.8 percent. The national rate was 4.3 percent in August.

Since August 2024, employment has increased by 3,100 jobs. Employment declines included (-2,900) in leisure and hospitality, (-300) in mining and logging, (-700) in manufacturing, (-800) in trade, transportation, and utilities, and (-300) financial activities. Employment gains included (+2,100) in private education and business services, (+3,100) in construction, (+1,400) in professional and business services, (+1,700) in government, (+100) in information, and (+500) in other services.

MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE
FOR THREE MONTHS STARTING JUNE 2024 AND JUNE 2025

	JUNE 2024	JULY 2024	AUGUST 2024	JUNE 2025	JULY 2025	AUGUST 2025	THREE MONTH TOTAL VARIANCE *	
Balance Forward	$ 438,824,870.99	$ 434,053,523.79	$ 437,834,850.04	$ 443,530,173.82	$435,104,769.53	$442,016,141.82	$ 9,937,840.35	
Add Receipts:								
1. Bond Assessment							$ -	1. Bond Assessment
2. Regular Contributions:	1,449,214.25	17,998,166.50	10,029,087.73	958,850.90	18,974,994.90	8,833,550.09	(709,072.59)	2. Regular Contributions:
3. Federal Emergency Benefits (PEUC)	3,256.00	-	-	7,632.00	-	(1,191.65)	3,184.35	3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-	-	4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	3,300.00	900.00	3,030.00	8,400.00	362.00	-	1,532.00	5. Federal Additional Compensation - FPUC
6. Pandemic Unemployment Assistance PUA	39,921.00	(3,570.00)	226.00	(3,072.00)	(10,990.80)	(5,204.57)	(55,844.37)	6. Pandemic Unemployment Assistance PUA
7. UCFE (Federal Agencies)	34,135.22	63,790.31	49,506.82	71,156.10	73,070.30	94,262.78	91,056.83	7. UCFE (Federal Agencies)
8. TSFR From Non-Invstd FUA	-	-	-	-	-	-	-	8. TSFR From Non-Invstd FUA
9. EUISAA - EMER US RELIEF/STC	-	-	-	-	-	-	-	9. EUISAA - EMER US RELIEF/STC
10. Treasury Interest Credits	2,913,562.02	-	-	3,398,762.02	-	-	485,200.00	10. Treasury Interest Credits
11. UCX (Military Agencies)	58,852.98	70,899.89	40,283.84	39,404.67	34,130.70	32,110.81	(64,390.53)	11. UCX (Military Agencies)
12. Temporary Compensation	-	-	-	-	-	-	-	12. Temporary Compensation
13. BT to State UI Account	5,000,000.00	-	-	-	-	-	(5,000,000.00)	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	$ 27,730,470.16	$ 48,159,607.56	$ 31,371,798.50	$ 17,520,749.67	$ 48,232,395.80	$ 28,938,714.12	$ (12,570,016.63)	**Total Monthly Receipts**
Less Disbursements:								Less Disbursements:
Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	Debt Bond Repayment
Regular Benefits:	$ 14,092,450.03	$ 14,233,919.86	$ 11,805,237.59	$ 12,774,675.32	$ 12,073,331.66	$ 12,068,883.47	(3,214,717.03)	Regular Benefits:
Federal Emergency Compensation - PEUC	*3,256.00*	-	-	*7,632.00*	-	*(1,191.65)*	3,184.35	**PEUC**
Federal Additional Compensation - FPUC	*3,300.00*	*1,230.00*	*2,700.00*	*8,400.00*	*362.00*	-	1,532.00	**FPUC**
Pandemic Unemployment Assistance PUA	*39,921.00*	*(3,570.00)*	226.00	(3,072.00)	(10,990.80)	(5,204.57)	(55,844.37)	**PUA**
Federal Emergency Benefits (EUC08)	-	-	-	-	-	-	-	Federal Emergency Benefits (EUC08)
Federal Extended - 2112	-	-	-				-	**Federal Extended - 2112**
Emergency Benefits (TEUC)	22,404.00	-	-	-	-	-	(22,404.00)	Emergency Benefits (TEUC)
UCFE (Federal Workers) Benefits	44,991.04	54,132.32	51,006.52	76,448.51	66,410.73	103,719.64	96,449.00	UCFE (Federal Workers) Benefits
UCX (Military Workers) Benefits	67,266.60	63,148.27	40,859.84	42,454.15	31,081.22	37,132.53	(60,606.81)	UCX (Military Workers) Benefits
Reed Act Funds	-	-	-	-	-	-	-	Reed Act Funds
EUISAA Title IX/STC	-	-	-	-	-	-	-	EUISAA Title IX/STC
Total Monthly Disbursements	$ 32,501,817.36	$44,378,281.31	$33,149,694.06	$25,946,153.96	$41,321,023.51	$32,188,526.08	$ (10,574,089.18)	**Total Monthly Disbursements**
Trust Fund Balance	$ 434,053,523.79	$437,834,850.04	$436,056,954.48	$435,104,769.53	$442,016,141.82	$438,766,329.86	$ 7,941,912.90	**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.

WorkForce WEST VIRGINIA

Scott A. Adkins, *Acting Commissioner*

UC TRUST FUND – 2025

Month	Receipts	Disbursements	Trust Fund Balance
2024			
Balance 1/1/2024			**$ 406,309,428**
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
Totals - 2024	$ 495,450,827	$ 489,048,043	$ 410,690,158

2025			
January	$ 40,023,920	$ 49,813,538	$ 400,900,540
February	$ 30,174,347	$ 41,155,602	$ 389,919,285
March	$ 19,398,414	$ 31,660,700	$ 377,656,999
April	$ 112,235,282	$ 65,620,143	$ 424,272,138
May	$ 73,306,652	$ 54,048,617	$ 443,530,173
June	$ 17,520,749	$ 25,946,153	$ 435,104,769
July	$ 48,232,395	$ 41,321,023	$ 442,016,141
August	$ 28,938,714	$ 32,188,526	$ 438,766,329
September	$	$	$
October	$	$	$
November	$	$	$
December	$	$	$
Totals - 2025	$	$	$

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

MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE
FOR THREE MONTHS STARTING JUNE 2024 AND JUNE 2025

	JUNE 2024	JULY 2024	AUGUST 2024	JUNE 2025	JULY 2025	AUGUST 2025	THREE MONTH TOTAL VARIANCE *	
Balance Forward	$ 438,824,870.99	$ 434,053,523.79	$ 437,834,850.04	$ 443,530,173.82	$435,104,769.53	$442,016,141.82	$ 9,937,840.35	
Add Receipts:								
1. Bond Assessment							$ -	1. Bond Assessment
2. Regular Contributions:	1,449,214.25	17,998,166.50	10,029,087.73	958,850.90	18,974,994.90	8,833,550.09	(709,072.59)	2. Regular Contributions:
3. Federal Emergency Benefits (PEUC)	3,256.00	-	-	7,632.00	-	(1,191.65)	3,184.35	3. Federal Emergency Benefits (PEUC)
4. Federal Share Extended Benefits (EB)	-	-	-	-	-	-	-	4. Federal Share Extended Benefits (EB)
5. Federal Additional Compensation - FPUC	3,300.00	900.00	3,030.00	8,400.00	362.00	-	1,532.00	5. Federal Additional Compensation - FPUC
6. Pandemic Unemployment Assistance PUA	39,921.00	(3,570.00)	226.00	(3,072.00)	(10,990.80)	(5,204.57)	(55,844.37)	6. Pandemic Unemployment Assistance PUA
7. UCFE (Federal Agencies)	34,135.22	63,790.31	49,506.82	71,156.10	73,070.30	94,262.78	91,056.83	7. UCFE (Federal Agencies)
8. TSFR From Non-Invstd FUA	-	-	-	-	-	-	-	8. TSFR From Non-Invstd FUA
9. EUISAA - EMER US RELIEF/STC	-	-	-	-	-	-	-	9. EUISAA - EMER US RELIEF/STC
10. Treasury Interest Credits	2,913,562.02	-	-	3,398,762.02	-	-	485,200.00	10. Treasury Interest Credits
11. UCX (Military Agencies)	58,852.98	70,899.89	40,283.84	39,404.67	34,130.70	32,110.81	(64,390.53)	11. UCX (Military Agencies)
12. Temporary Compensation	-	-	-	-	-	-	-	12. Temporary Compensation
13. BT to State UI Account	5,000,000.00	-	-	-	-	-	(5,000,000.00)	13. BT to State UI Account
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16. Return of Overpayments FPUC/PUA/EU0	-	-	-	-	-	-	-	16. Return of Overpayments FPUC/PUA/EU0
Total Monthly Receipts	$ 27,730,470.16	$ 48,159,607.56	$ 31,371,798.50	$ 17,520,749.67	$ 48,232,395.80	$ 28,938,714.12	$ (12,570,016.63)	**Total Monthly Receipts**
Less Disbursements:								Less Disbursements:
Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	Debt Bond Repayment
Regular Benefits:	$ 14,092,450.03	$ 14,233,919.86	$ 11,805,237.59	$ 12,774,675.32	$ 12,073,331.66	$ 12,068,883.47	(3,214,717.03)	Regular Benefits:
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Pandemic Unemployment Assistance PUA	*39,921.00*	*(3,570.00)*	226.00	(3,072.00)	(10,990.80)	(5,204.57)	(55,844.37)	**PUA**
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Reed Act Funds	-	-	-	-	-	-	-	Reed Act Funds
EUISAA Title IX/STC	-	-	-	-	-	-	-	EUISAA Title IX/STC
Total Monthly Disbursements	$ 32,501,817.36	$44,378,281.31	$33,149,694.06	$25,946,153.96	$41,321,023.51	$32,188,526.08	$ (10,574,089.18)	**Total Monthly Disbursements**
Trust Fund Balance	$ 434,053,523.79	$437,834,850.04	$436,056,954.48	$435,104,769.53	$442,016,141.82	$438,766,329.86	$ 7,941,912.90	**Trust Fund Balance**

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The purpose of the report is to show significant changes in receipts, disbursements, or balances.

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**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.

Regular UI Account Summary August 2025

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Beginning UI Balance	**$ 399,895,342.60**	**$388,959,074.46**	**$382,479,452.00**	**$367,868,188.34**	**$416,441,761.82**	**$439,773,982.14**	**$432,459,449.47**	**$438,141,408.76**				
Contributory Employer Deposits	3,727,697.03	9,236,822.68	505,667.84	55,543,930.35	32,396,273.11	755,966.36	15,982,018.79	8,471,627.16				
Interstate Payments In	2,035,502.44	995,075.48	51,784.39	2,525,064.92	1,360,557.71	125,119.34	1,087,054.73	971,630.18				
U.S. Treasury Interest Credits	3,294,574.06			3,140,523.32		3,398,762.02	-	-				
UI Reimbursable Employer Deposits	$584,902.97	877,777.32	96,932.16	654,069.65	1,041,426.89	72,533.64	676,381.21	689,572.84				
Total UI Receipts	**$ 9,642,676.50**	**$ 11,109,675.48**	**$ 654,384.39**	**$ 61,863,588.24**	**$ 34,798,257.71**	**$ 4,352,381.36**	**$ 17,745,454.73**	**$ 10,132,830.18**	**-**	**-**	**-**	**-**
Contributory Employer Payments	19,636,491.97	16,800,628.10	14,201,718.34	11,552,770.73	10,540,015.26	10,995,727.32	10,963,479.50	11,535,433.00				
Interstate Payments Out	318,015.47	213,771.41	417,263.73	1,179,384.55	407,160.21	-	388,681.91	550,617.68				
UI Reimbursable Employer Payments	624,437.20	574,898.43	646,665.98	557,859.48	518,861.92	671,186.71	711,334.03	797,628.70				
Total UI Monthly Disbursements	**$ 20,578,944.64**	**$ 17,589,297.94**	**$ 15,265,648.05**	**$ 13,290,014.76**	**$ 11,466,037.39**	**$ 11,666,914.03**	**$ 12,063,495.44**	**$ 12,883,679.38**	**-**	**-**	**-**	**-**
UI Trust Fund Balance	**$ 388,959,074.46**	**$382,479,452.00**	**$367,868,188.34**	**$416,441,761.82**	**$439,773,982.14**	**$432,459,449.47**	**$438,141,408.76**	**$435,390,559.56**				
ASAP Daily report total	**$ 388,959,074.46**	**$382,479,452.00**	**$367,868,188.34**	**$416,441,761.82**	**$439,773,982.14**	**$432,459,449.47**	**$438,141,408.76**	**$435,390,559.56**				

FOR RELEASE: September 17, 2025
Contact: Andy Malinoski
Andy.E.Malinoski@wv.gov
304-553-9305

State Unemployment Rate Ticked Up to 3.8 Percent in August 2025

West Virginia's seasonally adjusted unemployment rate was 3.8 percent in August, an increase of one-tenth of one percentage point from July. The total number of employed state residents increased by 300 over the month – bumping up to 751,200 – while the number of unemployed state residents increased by 500, rising to 29,600. Nationally, the seasonally adjusted unemployment rate ticked up one-tenth of one percentage point to 4.3 percent in August 2025.

Total nonfarm payroll employment decreased by 1,100 jobs in August as the goods-producing sector decreased by 700 and the service-providing sector decreased by 400. The goods-producing sector saw construction scale back by 700 jobs while manufacturing dipped by 100 jobs, meanwhile mining and logging added 100.

The service-providing sector saw a small decrease over the month as losses outpaced gains. Losses came in trade, transportation, and utilities (-700), leisure and hospitality (-600), and in government employment (-200). Gains came in professional and business services (+800), other services (+200), and in private education and health services (+100). Employment in information and in financial activities was unchanged over the month.

Over the year, total nonfarm payroll employment increased by 3,100 jobs. The bulk of job gains since August 2024 came in four broad industries: construction (+3,100), private education and health services (+1,700), government (+1,400), and professional and business services (+1,300). Over-the-year gains also came in other services (+500) and in information (+100). Over-the-year declines came in leisure and hospitality (-2,900), trade, transportation, and utilities (-800), manufacturing (-700), mining and logging (-300), and in financial activities, also down 300.

West Virginia's seasonally adjusted labor force participation rate remained unchanged over the month at 54.3 percent in August.

The state's not seasonally adjusted unemployment rate increased by four-tenths of one percentage point to 4.4 percent.

WEST VIRGINIA

(In Thousands - Seasonally Adjusted)

August 2025

	Prelim. Aug 2025	Revised Jul 2025	Revised Aug 2024	Change from: Jul 2025	Aug 2024
Civilian Labor Force	780.9	780.0	786.6	0.9	-5.7
Total Employment	751.2	750.9	754.3	0.3	-3.1
Total Unemployment	29.6	29.1	32.3	0.5	-2.7
Unemployment Rate	3.8	3.7	4.1	xx	xx
Labor Force Participation Rate	54.3	54.3	54.8	xx	xx
NONFARM PAYROLL EMPLOYMENT BY INDUSTRY					
Total Nonfarm	719.0	720.1	715.9	-1.1	3.1
Total Private	568.3	569.2	566.6	-0.9	1.7
Goods Producing	102.4	103.1	100.3	-0.7	2.1
Mining and Logging	20.8	20.7	21.1	0.1	-0.3
Construction	36.4	37.1	33.3	-0.7	3.1
Manufacturing	45.2	45.3	45.9	-0.1	-0.7
Durable Goods	27.4	27.5	27.6	-0.1	-0.2
Non-Durable Goods	17.8	17.8	18.3	0.0	-0.5
Service-Providing	616.6	617.0	615.6	-0.4	1.0
Private Service-Providing	465.9	466.1	466.3	-0.2	-0.4
Trade, Transportation, and Utilities	122.6	123.3	123.4	-0.7	-0.8
Wholesale Trade	18.8	18.8	19.6	0.0	-0.8
Retail Trade	78.6	79.4	78.5	-0.8	0.1
Transportation, Warehousing, and Utilities	25.2	25.1	25.3	0.1	-0.1
Information	8.0	8.0	7.9	0.0	0.1
Financial Activities	25.6	25.6	25.9	0.0	-0.3
Finance and Insurance	18.7	18.7	19.0	0.0	-0.3
Real Estate and Rental and Leasing	6.9	6.9	6.9	0.0	0.0
Professional and Business Services	72.9	72.1	71.6	0.8	1.3
Professional, Scientific & Techical Services	30.0	29.5	30.5	0.5	-0.5
Administrative and Support and Waste Mgmt	35.2	35.0	33.6	0.2	1.6
Private Education and Health Services	144.0	143.9	142.3	0.1	1.7
Private Educational Services	6.6	6.8	7.2	-0.2	-0.6
Health Care and Social Assistance	137.4	137.1	135.1	0.3	2.3
Leisure and Hospitality	68.3	68.9	71.2	-0.6	-2.9
Arts, Entertainment, and Recreation	8.5	8.5	8.7	0.0	-0.2
Accommodation and Food Service	59.8	60.4	62.5	-0.6	-2.7
Other Services	24.5	24.3	24.0	0.2	0.5
Government	150.7	150.9	149.3	-0.2	1.4
Federal Government	25.9	26.2	26.6	-0.3	-0.7
State Government	46.7	46.9	45.5	-0.2	1.2
Local Government	78.1	77.8	77.2	0.3	0.9

West Virginia Labor Force Statistics by Calendar Year
Seasonally Adjusted

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	783,500	781,800	780,100	780,300	779,700	779,600	780,000	780,900					
Employment	751,800	751,000	750,200	750,800	750,500	750,500	750,900	751,200					
Unemployment	31,700	30,700	29,900	29,500	29,200	29,200	29,100	29,600					
Rate	4.0	3.9	3.8	3.8	3.7	3.7	3.7	3.8					
Participation Rate	54.5	54.4	54.3	54.3	54.3	54.3	54.3	54.3					

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	789,500	789,200	789,000	788,900	788,700	788,400	787,600	786,600	785,400	784,400	784,200	784,300	786,900
Employment	757,000	757,000	757,100	756,900	756,600	756,200	755,300	754,300	753,200	752,400	752,300	752,400	754,800
Unemployment	32,500	32,100	32,000	31,900	32,000	32,200	32,300	32,300	32,200	32,000	31,900	31,900	32,000
Rate	4.1	4.1	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Participation Rate	55.1	55.1	55.0	55.0	55.0	54.9	54.9	54.8	54.7	54.6	54.6	54.6	54.8

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	781,700	782,400	783,200	784,100	785,300	786,600	787,900	789,000	789,800	790,200	790,200	789,900	786,600
Employment	753,800	754,800	755,600	756,100	756,400	756,700	757,000	757,200	757,300	757,300	757,200	757,000	756,300
Unemployment	27,900	27,600	27,600	28,000	28,900	29,900	30,900	31,800	32,400	32,900	33,000	32,800	30,300
Rate	3.6	3.5	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.2	3.9
Participation Rate	54.6	54.7	54.7	54.8	54.9	55.0	55.0	55.1	55.1	55.1	55.1	55.1	54.9

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	777,700	779,100	780,100	780,400	780,300	779,900	779,500	779,300	779,300	779,600	780,200	781,000	779,800
Employment	747,200	749,100	750,200	750,400	750,100	749,400	748,700	748,400	748,700	749,500	750,900	752,500	749,500
Unemployment	30,500	30,000	29,900	30,000	30,200	30,500	30,800	30,900	30,700	30,100	29,300	28,500	30,300
Rate	3.9	3.9	3.8	3.8	3.9	3.9	3.9	4.0	3.9	3.9	3.8	3.6	3.9
Participation Rate	54.2	54.3	54.4	54.5	54.5	54.5	54.5	54.4	54.4	54.5	54.5	54.6	54.4

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	771,000	771,100	771,900	773,000	773,900	774,500	774,100	773,600	773,200	773,600	774,600	776,000	773,100
Employment	723,500	724,600	726,400	728,600	730,900	733,000	734,700	736,400	738,200	740,300	742,600	744,900	733,300
Unemployment	47,600	46,400	45,600	44,500	43,000	41,500	39,400	37,200	35,000	33,300	32,000	31,100	39,700
Rate	6.2	6.0	5.9	5.8	5.6	5.4	5.1	4.8	4.5	4.3	4.1	4.0	5.1
Participation Rate	53.5	53.6	53.6	53.7	53.8	53.8	53.8	53.8	53.8	53.8	53.9	54.0	53.7

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	795,000	793,200	790,500	760,800	773,500	769,900	772,900	771,400	773,600	772,300	772,100	772,100	776,600
Employment	753,300	751,000	748,200	640,500	676,900	688,700	699,600	708,000	714,500	718,500	721,000	722,500	712,100
Unemployment	41,700	42,200	42,300	120,300	96,600	81,200	73,300	63,400	59,100	53,800	51,100	49,600	64,500
Rate	5.2	5.3	5.3	15.8	12.5	10.6	9.5	8.2	7.6	7.0	6.6	6.4	8.3
Participation Rate	55.0	54.9	54.8	52.7	53.6	53.4	53.6	53.5	53.7	53.6	53.6	53.6	53.9

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	791,000	790,000	789,200	789,000	789,600	790,800	792,200	793,500	794,500	795,300	795,800	795,800	792,000
Employment	751,400	751,000	750,800	751,200	752,100	753,000	753,800	754,300	754,900	755,300	755,400	754,800	752,900
Unemployment	39,600	39,000	38,300	37,800	37,500	37,700	38,300	39,100	39,700	40,000	40,400	41,000	39,200
Rate	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.9	5.0	5.0	5.1	5.1	4.9
Participation Rate	54.5	54.5	54.5	54.5	54.5	54.6	54.8	54.9	54.9	55.0	55.1	55.1	54.7

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	786,200	787,500	789,300	791,000	792,100	792,600	792,600	792,400	792,300	792,200	792,100	791,800	791,000
Employment	744,100	745,400	747,300	749,300	750,900	752,000	752,600	752,800	752,800	752,600	752,300	751,900	750,400
Unemployment	42,200	42,200	42,000	41,700	41,200	40,600	40,000	39,600	39,500	39,600	39,900	39,900	40,600
Rate	5.4	5.4	5.3	5.3	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.1
Participation Rate	53.9	54.1	54.2	54.4	54.5	54.5	54.5	54.5	54.5	54.6	54.6	54.6	54.4

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	781,200	780,800	780,600	780,900	781,600	782,700	783,900	784,900	785,500	785,700	785,700	785,700	783,400
Employment	738,900	739,900	740,700	741,400	742,300	743,100	743,800	744,200	744,300	744,100	743,800	743,600	742,600
Unemployment	42,300	40,900	39,900	39,400	39,400	39,600	40,100	40,700	41,200	41,600	41,900	42,100	40,800
Rate	5.4	5.2	5.1	5.1	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.2
Participation Rate	53.2	53.2	53.3	53.3	53.4	53.5	53.6	53.7	53.8	53.8	53.8	53.9	53.5

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	789,100	789,100	788,500	787,200	785,800	784,600	783,700	783,200	782,800	782,500	782,100	781,700	785,100
Employment	739,200	739,300	739,000	738,300	737,400	736,500	735,900	735,600	735,700	736,100	736,900	737,900	737,400
Unemployment	49,900	49,800	49,500	48,900	48,500	48,100	47,900	47,500	47,100	46,300	45,200	43,800	47,700
Rate	6.3	6.3	6.3	6.2	6.2	6.1	6.1	6.1	6.0	5.9	5.8	5.6	6.1
Participation Rate	53.5	53.5	53.5	53.4	53.3	53.3	53.2	53.2	53.2	53.2	53.2	53.2	53.3

2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	795,100	794,800	794,700	794,700	794,400	793,500	792,100	790,500	789,100	788,300	788,300	788,700	791,900
Employment	744,200	743,000	742,000	741,200	740,600	740,000	739,300	738,600	738,200	738,100	738,300	738,700	740,100
Unemployment	50,900	51,700	52,700	53,500	53,800	53,600	52,800	51,800	50,900	50,300	50,000	49,900	51,800
Rate	6.4	6.5	6.6	6.7	6.8	6.7	6.7	6.6	6.5	6.4	6.3	6.3	6.5
Participation Rate	53.7	53.7	53.7	53.7	53.7	53.6	53.6	53.5	53.4	53.4	53.4	53.4	53.5

2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	799,300	799,700	799,600	798,900	797,900	796,900	796,300	796,100	796,300	796,300	796,100	795,600	797,500
Employment	745,400	745,900	746,300	746,100	745,700	745,300	745,000	745,100	745,400	745,700	745,700	745,200	745,600
Unemployment	53,900	53,700	53,300	52,800	52,200	51,700	51,300	51,000	50,900	50,600	50,400	50,400	51,900
Rate	6.7	6.7	6.7	6.6	6.5	6.5	6.4	6.4	6.4	6.4	6.3	6.3	6.5
Participation Rate	53.8	53.9	53.9	53.8	53.8	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7

West Virginia Labor Force Statistics by Calendar Year
Not Seasonally Adjusted

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	774,200	772,000	770,500	782,000	778,500	792,500	789,900	787,800					
Employment	739,500	739,900	740,000	754,300	751,800	759,700	758,700	753,400					
Unemployment	34,700	32,100	30,500	27,800	26,700	32,900	31,200	34,200					
Rate	4.5	4.2	4.0	3.5	3.4	4.1	4.0	4.4					
Participation Rate	53.9	53.7	53.6	54.4	54.2	55.2	55.0	54.8					

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	780,800	785,300	784,300	786,700	789,900	800,900	797,200	790,000	789,800	786,900	776,800	773,800	786,900
Employment	744,900	747,300	749,000	756,900	760,500	765,900	761,700	755,800	761,200	759,600	749,100	746,100	754,800
Unemployment	35,900	38,000	35,300	29,800	29,400	35,100	35,500	34,200	28,700	27,300	27,700	27,700	32,000
Rate	4.6	4.8	4.5	3.8	3.7	4.4	4.4	4.3	3.6	3.5	3.6	3.6	4.1
Participation Rate	54.5	54.8	54.7	54.9	55.1	55.8	55.5	55.0	55.0	54.8	54.1	53.9	54.8

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	772,800	778,300	778,700	782,500	785,200	799,400	795,100	794,300	793,700	791,800	786,300	781,100	786,600
Employment	741,500	745,900	747,500	755,500	757,600	766,900	763,900	759,500	764,400	763,000	758,200	751,500	756,300
Unemployment	31,300	32,400	31,200	26,900	27,600	32,500	31,200	34,700	29,200	28,800	28,200	29,600	30,300
Rate	4.1	4.2	4.0	3.4	3.5	4.1	3.9	4.4	3.7	3.6	3.6	3.8	3.9
Participation Rate	54.0	54.4	54.4	54.7	54.9	55.9	55.5	55.5	55.4	55.3	54.9	54.5	54.9

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	771,300	776,100	774,600	776,700	782,400	792,800	787,000	783,600	781,200	782,300	776,200	773,900	779,800
Employment	735,300	739,500	741,600	747,700	754,800	758,900	754,600	750,400	755,600	756,600	750,300	748,900	749,500
Unemployment	35,900	36,700	33,100	29,000	27,600	33,900	32,400	33,200	25,700	25,700	25,900	25,000	30,300
Rate	4.7	4.7	4.3	3.7	3.5	4.3	4.1	4.2	3.3	3.3	3.3	3.2	3.9
Participation Rate	53.7	54.1	54.1	54.2	54.6	55.4	55.0	54.7	54.6	54.6	54.2	54.1	54.4

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	760,900	766,900	765,700	772,300	774,100	786,700	783,700	777,500	775,700	774,800	770,300	768,200	773,100
Employment	708,300	714,000	716,500	727,200	732,700	741,900	743,800	739,400	745,100	746,700	742,800	741,500	733,300
Unemployment	52,600	52,800	49,200	45,000	41,400	44,800	39,900	38,100	30,600	28,100	27,400	26,700	39,700
Rate	6.9	6.9	6.4	5.8	5.3	5.7	5.1	4.9	3.9	3.6	3.6	3.5	5.1
Participation Rate	52.8	53.3	53.2	53.7	53.8	54.7	54.5	54.0	53.9	53.9	53.6	53.5	53.7

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	788,500	792,300	784,300	756,300	773,100	781,000	779,200	776,600	776,900	778,300	768,000	765,000	776,600
Employment	743,200	746,100	731,600	638,100	674,500	702,200	703,800	714,400	720,500	730,900	722,600	717,700	712,100
Unemployment	45,300	46,200	52,800	118,200	98,600	78,700	75,500	62,200	56,400	47,400	45,400	47,300	64,500
Rate	5.7	5.8	6.7	15.6	12.8	10.1	9.7	8.0	7.3	6.1	5.9	6.2	8.3
Participation Rate	54.6	54.9	54.4	52.4	53.6	54.2	54.1	53.9	53.9	54.0	53.3	53.1	53.9

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	784,700	787,100	781,300	783,800	788,400	803,800	802,000	796,900	797,100	799,300	790,900	789,100	792,000
Employment	737,600	740,500	738,500	748,300	753,100	763,500	762,400	758,000	763,200	763,800	754,500	751,100	752,900
Unemployment	47,100	46,600	42,900	35,500	35,300	40,400	39,500	38,900	33,900	35,600	36,400	38,000	39,200
Rate	6.0	5.9	5.5	4.5	4.5	5.0	4.9	4.9	4.3	4.5	4.6	4.8	4.9
Participation Rate	54.1	54.3	53.9	54.1	54.5	55.5	55.4	55.1	55.1	55.3	54.7	54.6	54.7

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	776,900	785,600	781,900	787,700	792,500	806,200	803,100	792,400	794,100	797,000	788,200	786,700	791,000
Employment	730,200	735,600	734,500	746,100	754,800	762,800	761,900	753,800	760,000	762,500	754,100	749,000	750,400
Unemployment	46,700	50,000	47,400	41,600	37,700	43,400	41,200	38,600	34,100	34,500	34,100	37,700	40,600
Rate	6.0	6.4	6.1	5.3	4.8	5.4	5.1	4.9	4.3	4.3	4.3	4.8	5.1
Participation Rate	53.3	53.9	53.7	54.1	54.5	55.5	55.3	54.5	54.7	54.9	54.3	54.2	54.4

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	774,200	777,500	774,300	779,500	779,100	794,700	792,200	788,500	791,500	787,700	782,100	779,100	783,400
Employment	725,400	729,200	730,200	740,600	743,500	753,000	751,100	746,200	755,800	752,600	743,800	739,300	742,600
Unemployment	48,800	48,300	44,200	38,900	35,600	41,600	41,100	42,300	35,700	35,100	38,300	39,800	40,800
Rate	6.3	6.2	5.7	5.0	4.6	5.2	5.2	5.4	4.5	4.5	4.9	5.1	5.2
Participation Rate	52.8	53.0	52.8	53.2	53.2	54.3	54.2	53.9	54.2	53.9	53.6	53.4	53.5

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	782,200	786,200	782,100	784,500	787,400	796,800	790,800	785,700	785,800	786,700	778,800	774,000	785,100
Employment	726,600	728,800	727,900	736,100	742,000	746,600	743,100	737,900	742,100	744,500	739,500	733,300	737,400
Unemployment	55,600	57,400	54,200	48,300	45,400	50,200	47,700	47,800	43,600	42,200	39,200	40,700	47,700
Rate	7.1	7.3	6.9	6.2	5.8	6.3	6.0	6.1	5.6	5.4	5.0	5.3	6.1
Participation Rate	53.0	53.3	53.0	53.2	53.4	54.1	53.7	53.4	53.4	53.5	53.0	52.7	53.3

2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	788,300	790,000	786,300	792,900	797,500	806,600	801,400	793,600	789,000	790,200	784,200	783,200	791,900
Employment	731,900	731,600	729,200	740,400	745,000	751,500	746,100	741,700	743,500	745,900	738,600	736,000	740,100
Unemployment	56,400	58,400	57,100	52,500	52,500	55,000	55,300	51,800	45,500	44,400	45,500	47,200	51,800
Rate	7.2	7.4	7.3	6.6	6.6	6.8	6.9	6.5	5.8	5.6	5.8	6.0	6.5
Participation Rate	53.2	53.3	53.1	53.6	53.9	54.5	54.2	53.7	53.4	53.5	53.1	53.0	53.5

2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG
Labor Force	791,300	796,700	793,800	795,700	801,900	807,200	804,300	798,700	798,100	801,100	792,700	788,100	797,500
Employment	732,600	734,300	735,100	745,600	751,800	755,500	750,800	746,000	751,600	755,800	746,700	741,700	745,600
Unemployment	58,700	62,400	58,800	50,100	50,100	51,700	53,500	52,700	46,500	45,300	46,100	46,500	51,900
Rate	7.4	7.8	7.4	6.3	6.3	6.4	6.6	6.6	5.8	5.7	5.8	5.9	6.5
Participation Rate	53.3	53.7	53.5	53.6	54.0	54.4	54.2	53.8	53.8	54.0	53.5	53.2	53.7

BRIM
October 2025
Interim Packet

West Virginia Board of Risk and Insurance Management
UNAUDITED BALANCE SHEET AND INCOME STATEMENT
For the Two Months Ending August 31, 2025

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

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1. **Premium Revenue** for August reflects the premiums earned for the first two months of the current fiscal year. BRIM premiums in FY'26 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 in July and August plus estimated accruals for the months of July and August. Claim payments in August were lower than in August of last year.

3. **Investments** reflect a gain of $3.4 million year to date. Investment returns in August of last year were higher than in August of this year. Interest rates fluctuated during FY'25 and there was volatility in the equities markets. In FY'26 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 Two Months Ended August 31st

	2025	2024
	(In Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 17,115	$ 35,944
Advance deposits with insurance company and trustee	313,045	244,541
Receivabales	71,560	31,363
Prepaid insurance	6,935	7,952
Restricted cash and cash equivalents	13,605	9,814
Premiums due from other entities	1,216	1,539
Total current assets	423,476	331,152
Noncurrent assets:		
Equity position in internal investments pools	29,118	59,834
Restricted investments	36,126	33,487
Total noncurrent assets	65,245	93,321
Total assets	488,721	424,473
Deferred Outflows of Resources	358	243
Deferred Outflows of Resources - OPEB	16	10
Liabilities		
Current liabilities:		
Estimated unpaid claims and claims adjustment expense	87,487	91,641
Unearned premiums	29,751	27,138
Agent commissions payable	2,302	2,067
Claims Payable	3	0
Accrued expenses and other liabilities	56,996	20,346
Total current liabilities	176,538	141,192
Estimated unpaid claims and claims adjustment expense net of current portion	201,545	201,425
Compensated absences	173	182
Net pension asset	(149)	(4)
Total noncurrent liabilities	201,569	201,603
Total liabilities	378,107	342,794
Deferred Inflows of Resources	187	0
Deferred Inflows of Resources - OPEB	7	64
Net position:		
Restricted by State code for mine subsidence coverage	44,822	38,026
Unrestricted	56,873	37,826
Net Assets (Deficiency)	9,099	6,015
Net position	$ 110,794	$ 81,867

Unaudited

West Virginia Board of Risk and Insurance Management

Statements of Revenues, Expenses, and Changes in Net Position

For the Two Months Ended August 31st

	2025	2024
	(In Thousands)	
Operating revenues		
Premiums	23,931	$ 21,382
Less coverage/reinsurance programs	(2,510)	(2,268)
Net operating revenues	21,421	19,114
Operating expenses		
Claims and claims adjustment expense	14,741	23,069
General and administrative	997	885
Total operating expenses	15,738	23,954
Operating income (loss)	5,683	(4,840)
Nonoperating revenues		
Investment income	3,416	10,855
OPEB Non Operating Income	0	0
Net nonoperating revenues	3,416	10,855
Changes in net position	9,099	6,015
Total net position, beginning of year	101,695	75,852
Total net position, end of period	$ 110,794	$ 81,867

Unaudited

PEIA
October 2025
Interim Packet

PEIA
October Interim Talking Points

- **PEIA and RHBT preliminary, unaudited financial statements for June 2025 are available for your review.**

- **PEIA statements indicate PEIA finished approximately $48 million ahead of plan. This is due to lower than forecast medical claims.**

- **RHBT statements indicate RHBT finished ahead of plan by $64 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 $192, $19 and $141 million respectively.**

- **These reserve levels represent 24%, 10% and 76% of the respective funds' expenses. The required reserve for the State Fund is 12% of expenses. The required reserve for PEIA is 12% and the PEIA reserve is 22%.**

- **Early paid claims data for FY 26 are showing the impact of benefit changes with positive financial performance to begin the plan year.**

West Virginia Retiree Health Benefit Trust Fund
STATEMENT OF CHANGES IN PLAN NET POSITION
Monday, June 30, 2025
In Thousands
BASED ON TENTATIVE IMB INVESTMENT INCOME & IBNR

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE $	BUDGET VARIANCE %	PRIOR YR VARIANCE $	PRIOR YR VARIANCE %
			ADDITIONS				
			Employer Premiums:				
$2,033	$1,958	$2,032	Health premiums - Non Par	$75	4%	$1	0%
6,490	6,561	7,525	Health Premiums - RLC Health, Life	(71)	(1%)	(1,035)	(14%)
29,132	29,000	(7)	Pay Go Premiums	132	0%	29,139	100%
30,000	30,000	30,000	State appropriation - OPEB	-	0%	-	0%
67,655	**67,519**	**39,550**	**Total Employer Premiums**	**136**	**0%**	**28,105**	**71%**
			Other Additions:				
500	500	186	Retiree Drug Subsidy	-	0%	314	169%
205,731	135,836	201,842	Investment Income	69,895	51%	3,889	2%
273,886	**203,855**	**241,578**	**TOTAL ADDITIONS**	**70,031**	**34%**	**32,308**	**13%**
			DEDUCTIONS				
65,586	55,362	53,545	Payments to Managed Care Org.	(10,224)	(18%)	(12,041)	(22%)
26,139	27,692	26,305	Life Insurance Expense	1,553	6%	166	1%
59,251	62,888	64,857	Medical Claims Expense	3,637	6%	5,606	9%
24,741	27,302	26,954	Pharmacy Claims Expense	2,561	9%	2,213	8%
1,279	993	1,512	Administrative Service Fees (External)	(286)	(29%)	233	15%
(59,265)	(61,409)	(57,578)	Member Health premiums	(2,144)	(3%)	1,687	3%
(26,150)	(27,732)	(26,318)	Member Life Insurance Premiums	(1,582)	(6%)	(168)	(1%)
3,112	4,145	2,422	Other Operating Expenses	1,033	25%	(690)	(28%)
94,693	**89,241**	**91,699**	**TOTAL DEDUCTIONS**	**(5,452)**	**(6%)**	**(2,994)**	**(3%)**
179,193	**114,614**	**149,879**	**NET POSITION INCREASE (DECREASE)**	**64,579**	**56%**	**29,314**	**20%**
			Net Position Restricted for Post Employment Benefits				
1,945,517	1,945,517	1,795,638	Beginning of Period Total Net Position	-	0%	149,879	8%
1,923,365	1,858,786	1,744,172	End of Period Net Position - Restricted	64,579	3%	179,193	10%
201,345	201,345	201,345	End of Period Net Position - PSR	-	0%	-	0%
$2,124,710	**$2,060,131**	**$1,945,517**	**End of Period Total Net Position**	**$64,579**	**3%**	**$179,193**	**9%**

West Virginia Public Employees Insurance Agency
Statement of Changes in Plan Net Position
For the Twelve Months Ending Monday, June 30, 2025
(Dollars in Thousands)

(Unaudited-For Internal Use Only)

Monday, June 30, 2025

ACTUAL	BUDGET	PRIOR YR		BUDGET VARIANCE $	BUDGET VARIANCE %	PRIOR YR VARIANCE $	PRIOR YR VARIANCE %
			OPERATING REVENUE				
			Premium Revenue				
$639,204	$638,859	$600,773	Health Insurance - State Gov. - Employers	$345	0%	$38,431	6%
163,602	164,191	147,244	Health Insurance - State Gov. - Employees	($589)	(0%)	$16,358	11%
181,447	180,173	163,779	Health Insurance - Local Gov. - All	$1,274	1%	$17,668	11%
4,981	4,619	4,956	Administrative Fees, Net of Refunds	$362	8%	$25	1%
1,899	2,453	2,520	Other Premium Revenue	($554)	(23%)	($621)	(25%)
991,133	**990,295**	**919,272**	**Total Operating Revenue**	**838**	**0%**	**71,861**	**8%**
			NON-OPERATING REVENUE				
2,513	2,454	2,376	Life Insurance	59	2%	137	6%
87,000	-	-	Direct Transfer	87,000	100%	87,000	100%
18,743	9,570	14,558	Interest and Investment Income	9,173	96%	4,185	29%
29,132	29,000	-	WV RHBT Pay Go Premiums	132	0%	29,132	100%
137,388	**41,024**	**16,934**	**Total Non-Operating Revenue**	**96,364**	**235%**	**120,454**	**711%**
1,128,521	**1,031,319**	**936,206**	**TOTAL REVENUE**	**97,202**	**9%**	**192,315**	**21%**
			EXPENSES				
621,453	647,331	642,624	Claims Expense - Medical	25,878	4%	21,171	3%
396,861	404,996	371,807	Gross Claims Expense - Drugs	8,135	2%	(25,054)	(7%)
(147,966)	(154,138)	(129,331)	Prescription Rebate	(6,172)	(4%)	18,635	14%
248,895	250,858	242,476	Net Claims Expense- Drugs	1,963	1%	(6,419)	(3%)
69,525	67,417	64,226	Payments to Managed Care Org.	(2,108)	(3%)	(5,299)	(8%)
22,420	31,670	21,796	Administrative Service Fees	9,250	29%	(624)	(3%)
1,076	2,214	437	Wellness and Disease Management	1,138	51%	(639)	(146%)
5,976	8,092	5,577	Other Operating Expenses	2,116	26%	(399)	(7%)
2,107	2,172	2,094	Life Insurance Expense	65	3%	(13)	(1%)
554	467	514	ACA Comparative Effectiveness Fee	(87)	(19%)	(40)	(8%)
29,132	29,000	-	WV RHBT Pay Go Premiums	(132)	(0%)	(29,132)	100%
1,001,138	**1,039,221**	**979,744**	**TOTAL EXPENSES**	**38,083**	**4%**	**(21,394)**	**(2%)**
127,383	**(7,902)**	**(43,538)**	**YTD Surplus (Deficit)**	**135,285**	**(1,712%)**	**170,921**	**(393%)**
81,292	81,292	124,830	Total Net Position, Beginning of Period	-	0%	(43,538)	(35%)
$208,675	**$73,390**	**$81,292**	**Total Net Position, End of Period**	**$135,285**	**184%**	**$127,383**	**157%**

Real Estate Division
October 2025
Interim Packet

Department of Administration Real Estate Division Leasing Report

For the period of September 1-30, 2025

There are 5 leasing changes for this period, and they are as follows:

- 1 - New Contract of Lease
- 1 - Straight Renewal
- 1 - Renewal with Increase in Rent
- 1 - Renewal with Decrease in Rent
- 1 - Decrease in Square Feet

Department of Administration Real Estate Division Leasing Report

For the period of September 1-30, 2025

NEW CONTRACT OF LEASE

WORKFORCE WEST VIRGINIA

WWV-050 New Contract of Lease for 10 years consisting of 5,286 square feet of office space at the annual per square foot rate of $12.36, annual cost $65,334.96, from October 1, 2025, to September 30, 2027, then an increase in the annual per square foot rate to $13.18, annual cost $69,669.48, from October 1, 2027, to September 30, 2029, then an increase in the annual per square foot rate to $17.00, annual cost $89,862.00 from October 1, 2029 to September 30, 2035, full service, located at 355 Wharton Circle, in the City of Triadelphia, Ohio County, West Virginia.

STRAIGHT RENEWAL

DEPARTMENT OF HUMAN SERVICES

HUM-027 Renewal for 5 years consisting of 17,800 square feet of office space at the current annual per square foot rate of $16.14, annual cost $287,292.00, 840 Virginia Avenue, in the City of Welch, McDowell County, West Virginia.

RENEWAL WITH INCREASE IN RENT

WEST VIRGINIA BOARD OF BARBERS AND COSMETOLOGISTS

BBC-001 Renewal for 5 years consisting of 2,435 square feet of office space with an increase in the annual per square foot rate from $9.93 to $10.75, annual cost $26,176.25, from October 1, 2025 through September 30, 2028 then an increase in the annual per square foot rate to $11.00, annual cost $26,785.00, from October 1, 2028 through September 30, 2030, full service, located at 1201 Dunbar Avenue, in the City of Dunbar, Kanawha County, West Virginia.

RENEWAL WITH DECREASE IN RENT

LOTTERY COMMISSION

LOT-008 Renewal for 5 years consisting of 349 square feet of office space with a decrease in the annual per square foot rate from $10.62 to $1.00 annually, annual cost $1.00, full service, 750 Hollywood Drive, in the City of Charles Town, Jefferson County, West Virginia.

DECREASE IN SQUARE FEET

DEPARTMENT OF HEALTH

HEA-010 Decrease of space from four (4) offices to one (1) office at the current monthly rate of $250.00 per office, annual cost $3,000.00, full service, 703 Seventh Avenue, in the City of Huntington, Cabell County, West Virginia.

Real Estate Division
Monthly Summary of Lease Activity
September 1-30, 2025

# of Transactions	Agency	Lease #	County	Square Feet	Rental Rate	Annual Rent	Term in years	Total Aggregate
1	Workforce West Virginia	WWV-050	Ohio	5,286	12.36	65,335	2.00	130,670
	Workforce West Virginia	WWV-050	Ohio	5,286	13.18	69,669	2.00	139,339
	Workforce West Virginia	WWV-050	Ohio	5,286	17.00	89,862	6.00	539,172
2	Department of Human Services	HUM-027	McDowell	17,800	16.14	287,292	5.00	1,436,460 *
3	West Virginia Board of Barbers and Cosmetologists	BBC-001	Dunbar	2,435	10.75	26,176	3.00	78,529
	West Virginia Board of Barbers and Cosmetologists	BBC-001	Dunbar	2,435	11.00	26,785	2.00	53,570
4	Lottery Commission	LOT-008	Jefferson	349	1.00	1	5.00	5
5	Department of Health	HEA-010	Cabell	1	250.00	3,000	4.00	12,000

		331.43	
Total Rentable !	38,878		
Average Annual Rental Rate		23.67	
Total Annual Rent			568,121

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

MEDICAID REPORT

August 2025

WEST VIRGINIA DEPARTMENT OF HUMAN SERVICES

Bureau for Medical Services

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

WV DEPARTMENT OF HUMAN SERVICES
BUREAU FOR MEDICAL SERVICES
EXPENDITURES BY PROVIDER TYPE
SFY2026

MONTH OF AUGUST 2025	ACTUALS SFY2025	TOTAL SFY2026	ACTUALS Current Month Ended 08/31/25	ESTIMATE Current Month Ended 08/31/25	ACTUALS Year To-Date Thru 08/31/25	PROJECTED 09/01/25 Thru 6/30/2026
EXPENDITURES:						
Inpatient Hospital - Reg. Payments	91,752,632	91,087,740	3,176,337	8,197,897	8,108,064	82,979,676
Inpatient Hospital - DSH	54,207,638	61,000,000	11,175,242	5,490,000	12,726,022	48,273,978
Inpatient Hospital - Supplemental Payments	4,801,783	-	863,003	-	1,726,006	(1,726,006)
Inpatient Hospital - GME Payments	16,701,237	19,000,000	4,321,410	1,710,000	4,321,410	14,678,590
Mental Health Facilities	10,672,484	10,993,389	898,656	989,405	2,366,811	8,626,578
Mental Health Facilities - DSH Adjustment Payments	18,887,044	25,090,164	-	2,258,115	4,721,761	20,368,403
Nursing Facility Services - Regular Payments [2]	1,059,754,410	999,130,496	88,777,583	89,921,745	173,358,897	825,771,599
Nursing Facility Services - Supplemental Payments	-	32,000,000	-	2,880,000	-	32,000,000
Intermediate Care Facilities - Public Providers	-	-	-	-	-	-
Intermediate Care Facilities - Private Providers	77,215,234	77,735,197	6,525,928	6,996,168	12,850,789	64,884,408
Intermediate Care Facilities - Supplemental Payments	-	-	-	-	-	-
Physicians Services - Regular Payments	28,222,153	26,919,717	1,621,256	2,422,775	4,833,917	22,085,800
Physicians Services - Supplemental Payments	-	-	-	-	-	-
Physician and Surgical Services - Evaluation and Management	-	-	-	-	-	-
Physician and Surgical Services - Vaccine Codes	-	-	-	-	-	-
Outpatient Hospital Services - Regular Payments	46,606,408	46,972,608	2,668,548	4,227,535	5,755,135	41,217,473
Outpatient Hospital Services - Supplemental Payments	-	-	-	-	-	-
Prescribed Drugs	862,159,059	905,651,499	63,613,967	81,508,635	157,964,404	747,687,095
Drug Rebate Offset - National Agreement	(457,652,673)	(457,652,672)	(1,609,541)	(41,188,741)	(78,137,181)	(379,515,491)
Drug Rebate Offset - State Sidebar Agreement	(115,214,140)	(145,214,141)	(2,887,309)	(13,069,273)	(23,582,230)	(121,631,911)
Drug Rebate Offset - MCO National	(5,971,941)	(5,971,938)	(245,242)	(537,474)	(1,345,560)	(4,626,378)
Drug Rebate Offset - MCO State Sidebar Agreement	554	(553)	(1,907)	(50)	(1,907)	1,354
OUD Medication Assisted Treatment–Drugs	99,727,488	-	7,566,430	-	18,084,984	(18,084,984)
Dental Services	4,752,910	5,111,781	351,334	460,060	773,669	4,338,112
Other Practitioners Services - Regular Payments	6,015,352	8,540,642	171,455	768,658	491,529	8,049,113
Other Practitioners Services - Supplemental Payments	-	-	-	-	-	-
Clinic Services	195,568	376,109	5,767	33,850	16,247	359,862
Lab & Radiological Services	6,030,760	5,649,868	379,525	508,488	1,216,388	4,433,480
Home Health Services	17,447,141	25,532,922	1,662,182	2,297,963	1,940,552	23,592,370
Hysterectomies/Sterilizations	1,566	80	450	7	1,027	(947)
Pregnancy Terminations	-	-	826	-	1,334	(1,334)
EPSDT Services	1,670,232	1,571,953	67,571	141,476	231,236	1,340,717
Rural Health Clinic Services	2,942,930	2,842,887	196,441	255,860	492,404	2,350,483
Medicare Health Insurance Payments - Part A Premiums	31,129,530	35,082,774	2,668,858	3,157,450	5,271,940	29,810,834
Medicare Health Insurance Payments - Part B Premiums	152,317,594	184,582,071	13,221,082	16,612,386	28,974,966	155,607,105
120% - 134% Of Poverty	13,899,204	14,079,783	1,234,320	1,267,180	2,361,525	11,718,258
135% - 175% Of Poverty	-	-	-	-	-	-
Coinsurance And Deductibles	15,701,201	14,748,181	1,036,150	1,327,336	2,380,533	12,367,648

WV DEPARTMENT OF HUMAN SERVICES
BUREAU FOR MEDICAL SERVICES
EXPENDITURES BY PROVIDER TYPE
SFY2026

MONTH OF AUGUST 2025	ACTUALS	TOTAL	ACTUALS	ESTIMATE	ACTUALS	PROJECTED
	SFY2025	SFY2026	Current Month Ended 08/31/25	Current Month Ended 08/31/25	Year To-Date Thru 08/31/25	09/01/25 Thru 6/30/2026
Medicaid Health Insurance Payments: Managed Care Organizations (MCO)	2,118,653,101	3,791,713,969	135,380,121	341,254,257	551,048,158	3,240,665,811
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	3,227,388	2,978,734	-	268,086	293,501	2,685,233
Medicaid Health Insurance Payments: Coinsurance	-	-	-	-	-	-
Medicaid Health Insurance Payments: Other	-	-	-	-	-	-
Home & Community-Based Services (IDD)	382,292,815	466,989,757	31,032,873	42,029,078	62,905,694	404,084,063
Home & Community-Based Services (Aged/Disabled)	205,054,859	254,483,573	16,443,848	22,903,522	34,739,962	219,743,611
Home & Community-Based Services (Traumatic Brain Injury)	2,797,145	3,567,398	225,812	321,066	456,360	3,111,038
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	96,977,641	115,659,402	8,741,469	10,409,346	17,175,272	98,484,130
Personal Care Services - SDS 1915(j)	-	-	-	-	-	-
Targeted Case Management Services - Com. Case Management	-	-	-	-	-	-
Targeted Case Management Services - State Wide	489,236	1,199,851	29,114	107,987	68,728	1,131,123
Primary Care Case Management Services	-	-	-	-	-	-
Hospice Benefits	45,885,818	45,500,000	4,271,751	4,095,000	9,121,413	36,378,587
Emergency Services Undocumented Aliens	1,166,502	1,400,000	139,160	126,000	266,582	1,133,418
Federally Qualified Health Center	11,097,827	11,752,296	679,010	1,057,707	1,909,312	9,842,984
Non-Emergency Medical Transportation	39,114,908	42,626,382	3,338,072	3,836,374	6,677,623	35,948,759
Physical Therapy	1,002,892	932,832	69,808	83,955	186,123	746,709
Occupational Therapy	396,829	367,974	19,759	33,118	84,617	283,357
Services for Speech, Hearing & Language	270,218	262,241	15,943	23,602	45,991	216,250
Prosthetic Devices, Dentures, Eyeglasses	788,184	794,297	64,105	71,487	212,378	581,919
Diagnostic Screening & Preventive Services	84,947	79,841	4,607	7,186	18,209	61,632
Nurse Mid-Wife	81,099	78,975	8,842	7,108	19,754	59,221
Emergency Hospital Services	-	-	-	-	-	-
Critical Access Hospitals	29,014,947	29,986,281	1,533,204	2,698,765	3,300,763	26,685,518
Nurse Practitioner Services	6,443,517	5,751,325	470,250	517,619	1,405,959	4,345,366
School Based Services	31,793,116	30,000,000	353,380	2,700,000	910,117	29,089,883
Rehabilitative Services (Non-School Based)	34,278,676	41,715,267	2,918,360	3,476,272	6,568,342	35,146,925
2a) Opioid Treatment Program (OTP) - Methadone services	2,917,446	-	16,593	-	30,254	(30,254)
2a) Opioid Treatment Program (OTP) - Peer Recovery Support Services	629,149	-	38,530	-	106,222	(106,222)
2a) Opioid Treatment Program (OTP) - Residential Adult Services	11,823,698	-	903,197	-	2,304,634	(2,304,634)
2a) OUD Medicaid Assisted Treatment Services	19,267,757	-	1,357,067	-	2,931,285	(2,931,285)
2a) Opioid Treatment Program (OTP) - Other	925,709	-	62,507	-	127,309	(127,309)
Private Duty Nursing	5,663,588	6,000,000	296,008	540,000	840,572	5,159,428
Freestanding Birth Centers	-	-	-	-	-	-
Health Home for Enrollees w Chronic Conditions	306,627	-	-	-	-	-
Other Care Services	33,215,156	32,137,377	2,690,382	2,892,364	4,954,491	27,182,886
Less: Recoupments	-	-	(101,487)	-	(4,180,412)	4,180,412
NET MEDICAID EXPENDITURES:	5,129,634,153	6,870,838,326	418,462,607	618,097,348	1,052,433,885	5,818,404,442

WV DEPARTMENT OF HUMAN SERVICES
BUREAU FOR MEDICAL SERVICES
EXPENDITURES BY PROVIDER TYPE
SFY2026

MONTH OF AUGUST 2025	ACTUALS SFY2025	TOTAL SFY2026	ACTUALS Current Month Ended 08/31/25	ESTIMATE Current Month Ended 08/31/25	ACTUALS Year To-Date Thru 08/31/25	PROJECTED 09/01/25 Thru 6/30/2026
Collections: Third Party Liability (line 9A on CMS-64)	(15,647,934)	-	-	-	-	-
Collections: Probate (line 9B on CMS-64)	(4,412,180)	-	-	-	-	-
Collections: Identified through Fraud & Abuse Effort (line 9C on CMS-64)	(155,177)	-	-	-	-	-
Collections: Other (line 9D on CMS-64)	(23,274,692)	-	-	-	-	-
NET EXPENDITURES and CMS-64 ADJUSTMENTS:	5,086,144,169	6,870,838,326	418,462,607	618,097,348	1,052,433,885	5,818,404,442
Plus: Medicaid Part D Expenditures	58,027,398	61,939,281	5,082,657	5,574,535	10,179,871	51,759,410
Plus: State Only Medicaid Expenditures	248,911	397,447	4,852	35,770	21,941	375,506
Plus: Money Follow the Person Expenditures	1,244,706	1,257,278	85,244	113,155	179,021	1,078,257
TOTAL MEDICAID EXPENDITURES	$5,145,665,185	$6,934,432,332	$423,635,359	$623,820,808	$1,062,814,717	$5,871,617,615
Plus: Reimbursables (1)	6,645,993	-	500,021	-	1,115,168	(1,115,168)
Plus: NATCEP/PASARR/Eligibility Exams	297,175	211,537	4,010	19,038	28,165	183,372
Plus: HIT Incentive Payments	-	-	-	-	-	-
TOTAL EXPENDITURES	$5,152,608,353	$6,934,643,869	$424,139,390	$623,839,846	$1,063,958,050	$5,870,685,819

(1) This amount will revert to State Only if not reimbursed.
(3) Of the amount in the 'Nursing Facility Services - Regular Payments' line $4,122,927 is the amount paid to State Facilities year to date.

WV DEPARTMENT OF HUMAN SERVICES
BUREAU FOR MEDICAL SERVICES
MEDICAID CASH REPORT
SFY2026

MONTH OF AUGUST 2025	ACTUALS SFY2025	ACTUALS Current Month Ended 08/31/25	ACTUALS Year-To-Date Thru 08/31/25	PROJECTED 09/01/25 Thru 06/30/26	TOTAL SFY2026
REVENUE SOURCES					
Beg. Bal. 7/01/22 (5084/1020 prior mth)	51,699,646	28,208,536	112,276,148	-	112,276,148
MATCHING FUNDS					
General Revenue (0403/189)	102,571,866	5,278,289	10,556,578	68,617,757	79,174,335
Prescription Drugs (FFS)	19,740,698	1,462,273	2,924,546	19,009,563	21,934,109
Physical and Occupational Therapy (FFS)	68,792	5,095	10,190	66,246	76,436
Speech, Hearing, and Language Disorders (FFS)	12,813	949	1,898	12,339	14,237
Respiratory Care Services (FFS)	10,083	746	1,492	9,711	11,203
Clinic Services (FFS)	144,471	10,701	21,402	139,121	160,523
Diagnostic, Screening, Preventive and Rehabilitative Services (FFS)	3,176	235	470	3,059	3,529
Dental Services (FFS)	166,390	12,325	24,650	160,228	184,878
Podiatry Services, Optometry Services, and Prosthetics (FFS)	31,078	2,302	4,604	29,927	34,531
Chiropractic Services (FFS)	5,206	385	770	5,014	5,784
Private Duty Nurses, Personal Care, and Other Practitioner Services (FFS)	11,847,294	877,577	1,755,154	11,408,506	13,163,660
Hospice Benefits (FFS)	1,398,793	103,614	207,228	1,346,986	1,554,214
Case Management (FFS)	110,938	8,217	16,434	106,830	123,264
Institution for Mental Disease Services (FFS)	1,276,985	94,591	189,182	1,229,690	1,418,872
Intermediate Care Facility Services (FFS)	3,233,567	239,523	479,046	3,113,806	3,592,852
Health Homes for Enrollees with Chronic Conditions (FFS)	127,329	9,431	18,862	122,615	141,477
Managed Care Organizations (FFS)	113,493,869	8,406,953	16,813,906	109,290,393	126,104,299
Substance Use Disorder Waiver (FFS)	842,151	61,757	123,514	802,852	926,366
IDD Waiver (0403/466)	108,541,736	7,236,115	14,472,230	94,069,506	108,541,736
Rural Hospitals Under 150 Beds (0403/940)	2,596,000	216,333	432,667	2,163,333	2,596,000
Tertiary Funding (0403/547)	6,356,000	529,667	1,059,334	5,296,666	6,356,000
Traumatic Brain Injury (0403/835)	800,000	66,666	133,332	866,668	1,000,000
Title XIX Waiver for Seniors (0403-533)	13,593,620	3,137,352	6,274,704	40,785,578	47,060,282
Medical Services Surplus (0403/633)	39,376,837	-	-	-	-
Waiver for Senior Citizens Surplus (0403/526)	-	-	-	-	-
Lottery Waiver (Less 550,000) (5405/539)	27,386,092	6,846,523	6,846,523	20,539,569	27,386,092
Lottery Waiver (0420/539)	6,580,366	1,645,091	1,645,091	4,935,275	6,580,366
Lottery Transfer (5405/871)	16,400,070	4,100,018	4,100,018	12,300,052	16,400,070
Excess Lottery (5365/189)	72,739,018	20,545,488	20,545,488	60,259,519	80,805,007
Lottery Surplus (5405/68199)	14,750,000	14,750,000	14,750,000	-	14,750,000
Lottery Surplus (5365/68100)	62,022,906	-	-	20,545,488	20,545,488
Trust Fund Appropriation (5185/189)	48,616,548	13,272,541	13,272,541	30,689,310	43,961,851
Provider Tax (5090/189)	696,594,315	26,300,000	26,300,000	788,800,000	815,100,000
NSGO UPL (5084/6717)	-	-	-	-	-
Expirations (5084)	-	-	-	-	-

WV DEPARTMENT OF HUMAN SERVICES
BUREAU FOR MEDICAL SERVICES
MEDICAID CASH REPORT
SFY2026

MONTH OF AUGUST 2025	**ACTUALS** SFY2025	**ACTUALS** Current Month Ended 08/31/25	**ACTUALS** Year-To-Date Thru 08/31/25	**PROJECTED** 09/01/25 Thru 06/30/26	**TOTAL** SFY2026
Certified Match	19,180,551	961,197	1,853,871	14,188,629	16,042,500
Reimbursables - Amount Reimbursed	5,195,573	-	-	-	-
Other Revenue (MWIN, Escheated Warrants, etc.) 5084/4010 & 4015	841,314	75,714	149,677	(149,677)	-
CHIP State Share	-	-	-	-	-
CMS - 64 Adjustments	2,942,645	-	-	-	-
TOTAL MATCHING FUNDS	$ 1,451,298,736	$ 144,466,203	$ 257,261,551	$ 1,310,764,559	$ 1,568,026,109
FEDERAL FUNDS	3,812,894,131	309,069,627	836,396,519	4,688,134,222	5,524,530,742
TOTAL REVENUE SOURCES	$ 5,264,192,866	$ 453,535,830	$ 1,093,658,070	$ 5,998,898,781	$ 7,092,556,851
TOTAL EXPENDITURES:					
Provider Payments	$ 5,152,608,353	$ 424,139,390	$ 1,063,958,050	$ 5,870,685,819	$ 6,934,643,869
TOTAL	$ 111,584,513	$ 29,396,440	$ 29,700,020	$ 128,212,962	$ 157,912,982

Notes: FMAP (73.84% applicable Jul 2025 - Jun 2026)
FFS: Fee For Service

MEDICAID WAIVER REPORT

August 2025

WEST VIRGINIA DEPARTMENT OF HUMAN SERVICES

Bureau for Medical Services

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

October 2025

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

Aged & Disabled Waiver Reported August 31, 2025	FY2025	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY2026 YTD
Slots Approved By CMS (1)	8,750	8,750	8,750											8,750
-Slots Available for Traditional (ADW-WV) enrollees	8,674	8,674	8,674											8,674
-Slots reserved for Take Me Home-WV (TMH-WV) enrollees -Slots reserved for Money Follows the Person (MFP-WV) enrollees	76	76	76											76
Total number of members served YTD (unduplicated slots used) (2) **YTD Column reflects most recent month's count**	8,618	7,780	7,941											7,941
Applicants determined eligible this month and added to MEL (3) * 87 of 87 are awaiting Financial Eligibility not yet on MEL	185	217	169											169
Applicants determined ineligible	12	4	10											10
ACTIVE MEMBERS														
Active Traditional Members at the end of the month	7,470	7,678	7,784											7,784
Active Take Me Home Members at the end of the month Active Money Follows the Person Members at the end of the month	43	42	40											40
Total Active members at the end of the month (unduplicated slots active) **YTD Column reflects most recent month's count**	7,513	7,720	7,824											7,824
Active members enrolled during the calendar month	1,485	323	216											539
-Total Active Traditional members enrolled during the calendar month	1,434	311	214											525
-Total Active TMH-WV members enrolled during the calendar month -Total Active MFP-WV members enrolled during the calendar month	51	12	2											14
Members discharged during the calendar month	1,552	116	112											228
ADW Members whose case was closed by reason: Member is deceased	809	61	54											115
ADW Members whose case was closed by reason: Other (4)	743	55	58											113
MANAGED ENROLLMENT LIST (MEL)														
# Eligible applicants closed during the calendar month (removed from MEL)	2,170	290	180											470
ADW Applicants removed from the MEL: Applicant offered a slot (Traditional + MFP)	991	193	78											271
ADW Applicants removed from the MEL: Applicant became deceased	85	11	11											22
ADW Applicants removed from the MEL: Other (5)	1,094	86	91											177
Applicants on the MEL who are in a nursing facility **YTD Column reflects # members in setting during reporting month**	0	10	0											0
Applicants on the MEL receiving Personal Care **YTD Column reflects # members receiving service during reporting month**	0	17	2											2
Applicants on the MEL at the end of month	330	34	43											43
Days - Average time spent on the MEL to date Minus MFP Applicants	5	7	8											8

(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.

WV Department of Human Services

Bureau for Medical Services I/DD Waiver Program Report

Intellectual/Developmental Disabilities Waiver Reported August 31, 2025		FY2025	July-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD2026
Slots approved by CMS		6,165	6,165	6,165											6,165
Total number of members served YTD (unduplicated slots used) (1)		6,157	6,093	6,104											6,104
Total number of members served YTD in Traditional Slots		6,150	6,093	6,104											6,104
Total number of members served YTD in Adult Ben H. slots (Active)		5	0	0											0
Total number of members served YTD in Children Ben H. slots (Active)		2	0	0											0
Applicants determined eligible (2)		523	41	25											66
Applicants determined ineligible (3)		487	42	35											77
ACTIVE MEMBERS															
# of active members at the end of the month (unduplicated slots active) (1)		5,992	6,085	6,084											6,084
Discharged members at the end of the calendar month		173	10	14											24
Discharged members who were discharged by reason	Deceased	76	5	7											12
	Left program to enter a facility	45	0	3											3
	a. Hospital	1	0	0											0
	b. ICF/IID	28	0	1											1
	c. Nursing Facility	22	1	2											3
	d. Psychiatric Facility	0	0	0											0
	e. Rehabilitation Facility	0	0	0											0
	f. Other Facility	0	0	0											0
	Other (6)	55	4	4											8
MANAGED ENROLLMENT LIST (MEL)															
Total number of applicants on the MEL at the end of the month		1,037	971	982											982
Number of applicants added to the MEL (4)		523	41	25											66
Applicants enrolled (removed from the MEL)		213	*103*	13											116
Applicants removed from the MEL due to Death (5)		4	1	0											1
Applicants removed from the MEL due to Other (6)		22	3	1											4
Applicants on the MEL who are in a Nursing Facility		4	11	11											11
Applicants on the MEL who are in an ICF/IID Group Home		47	45	45											45
Applicants on the MEL receiving Personal Care Services each month		17	10	11											11
Longest on the MEL to date (7)		1463	1,494	1,525											1,525

(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.

WV Department of Human Services

Bureau for Medical Services TBI Waiver Program Report

Traumatic Brain Injury Waiver Reported August 31, 2025		FY2025	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	FY2026 YTD
Slots Approved By CMS (1)		102	102	102											102
-Slots Available for Traditional (non TMH-WV) enrollees		10	8	8											8
-Slots reserved for Take Me Home-WV (TMH-WV) enrollees		0	4	4											4
Total number of members served YTD (unduplicated slots used) (2) **YTD Column reflects most recent month's count**		102	93	95											95
Applicants determined eligible this month and added to MEL (3)		23	1	2											3
Applicants determined ineligible		1	0	0											0
ACTIVE MEMBERS															
Active members at the end of the month (unduplicated slots active) **YTD Column reflects most recent month's count**		90	91	94											94
Active members enrolled during the calendar month		11	3	4											7
-Total Active Traditional members enrolled during the calendar month		11	3	4											7
-Total Active TMH-WV members enrolled during the calendar month		0	0	0											0
Members discharged during the calendar month		13	2	1											3
TBIW Members whose case was closed by reason	Member is deceased	2	1	0											1
	Other (4)	11	1	1											2
MANAGED ENROLLMENT LIST (MEL)															
# Eligible applicants closed during the calendar month (removed from MEL)		3	0	0											0
TBIW Applicants removed from the MEL	Applicant offered a slot	2	0	0											0
	Applicant became deceased	0	0	0											0
	Other (5)	1	0	0											0
Applicants on the MEL who are in a nursing facility		2	0	0											0
Applicants on the MEL receiving Personal Care		0	0	0											0
Applicants on the MEL at the end of the month		6	0	0											0
Days -Longest time spent on the MEL to date (6) **YTD Column reflects average # of days**		74	0	0											0

(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 2025. March 2025 (1) one reserved slot was released and assigned to non TMH applicants.

(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

October 2025

WEST VIRGINIA DEPARTMENT OF HUMAN SERVICES

Bureau for Medical Services

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 Year Ending June 30, 2025 and June 30, 2024

	Annual Budget 2025	Actual June 30, 2025	Actual June 30, 2024	Actual Variance $	Actual Variance %	Budget Variance $	Budget Variance %
Beginning Operating Fund Balance		**$3,255,799**	**$5,382,999**	**($2,127,200)**	**-40%**		
Revenues							
Federal Grants	$63,527,759	$66,898,223	$65,239,204	$1,659,019	3%	$3,370,464	5%
State Appropriations	$12,755,475	$12,757,825	$11,026,832	$0	0%	$2,350	0%
Premium Revenues	$83,500	$531,118	$128,182	$402,935	314%	$447,618	536%
Investment Earnings (Interest)	$155,000	$156,742	$24,780	$131,962	533%	$1,742	1%
Total Operating Fund Revenues	**$76,521,734**	**$80,343,907**	**$76,418,998**	**$3,924,910**	**5%**	**$3,822,173**	**5%**
Expenditures:							
Claims Expenses:							
Managed Care Organizations		$55,896,423	$54,635,761	$1,260,663	2%		
Prescribed Drugs		$14,356,640	$13,438,772	$917,867	7%		
Physicians & Surgical		$2,562,471	$3,805,922	($1,243,451)	-33%		
Medical Transportation		$2,304,305	$1,969,256	$335,048	17%		
Inpatient Hospital Services		$1,542,969	$1,362,905	$180,064	13%		
Outpatient Services		$1,534,487	$1,463,916	$70,570	5%		
Therapy		$1,134,458	$308,661	$825,797	268%		
Dental		$544,274	$744,089	($199,814)	-27%		
Other Services		$206,045	$168,885	$37,160	22%		
Inpatient Mental Health		$128,794	$177,778	($48,983)	-28%		
Outpatient Mental Health		$75,126	$72,524	$2,602	4%		
Vision		$33,325	$39,962	($6,637)	-17%		
Durable & Disposable Med. Equip.		$16,369	$23,359	($6,990)	-30%		
Less: Other Collections**		($26,401)	($8,424)	($17,977)	213%		
Drug Rebates	$0	($1,081,659)	($4,809,999)	$3,728,340	-78%	$1,108,061	0%
Total Claims Expenses	**$70,153,130**	**$79,227,625**	**$73,393,366**	**$5,834,259**	**8%**	$9,074,495	13%
Administrative Expenses:							
Salaries and Benefits	$557,031	$355,522	$323,380	$32,142	10%	($201,509)	-36%
Program Administration	$5,222,107	$3,040,064	$4,788,881	($1,748,817)	-37%	($2,182,043)	-42%
Outreach & Health Promotion	$0	$0	$0	$0	0%	$0	0%
Health Service Initiative	$225,000	$225,000	$225,000	$0	0%	$0	0%
Current	$413,409	$293,217	$28,212	$265,005	939%	($120,192)	-29%
Total Administrative Expenses in Operating Fund	**$6,417,547**	**$3,913,803**	**$5,365,474**	**($1,451,670)**	**-27%**	**($2,503,744)**	**-39%**
Total Operating Fund Expenditures	**$76,570,677**	**$83,141,428**	**$78,758,840**	**$4,382,589**	**6%**	**$6,570,751**	**9%**
Adjustments		**($3,479)**	**$212,642**				
Ending Operating Fund Balance		**$454,799.28**	**$3,255,799**	**($2,801,000)**	**-86%**		
Money Market		$0	$0				
Bond Pool		$73,489	$2,416,748				
Cash on Deposit		$381,310	$839,051				
Revenues Outside of Operating Funds:							
Federal Grants		$5,300,000	$0	$5,300,000	0%		
Total WVCHIP Revenues		**$85,643,907**	**$76,418,998**	**$9,224,910**	**12%**		
Program Expenses outside of Operating Funds:							
Eligibility	$1,500,000	$4,360,886	$2,247,918	$2,112,967	94%	$2,860,886	191%
Total Administrative Expenses	**$7,917,547**	**$8,274,689**	**$7,613,392**	**$661,297**	9%	**$357,142**	5%
Total WVCHIP Expenditures	**$78,070,677**	**$87,502,314**	**$81,006,758**	**$6,495,556**	**8%**	**$9,431,637**	12%

Footnotes:

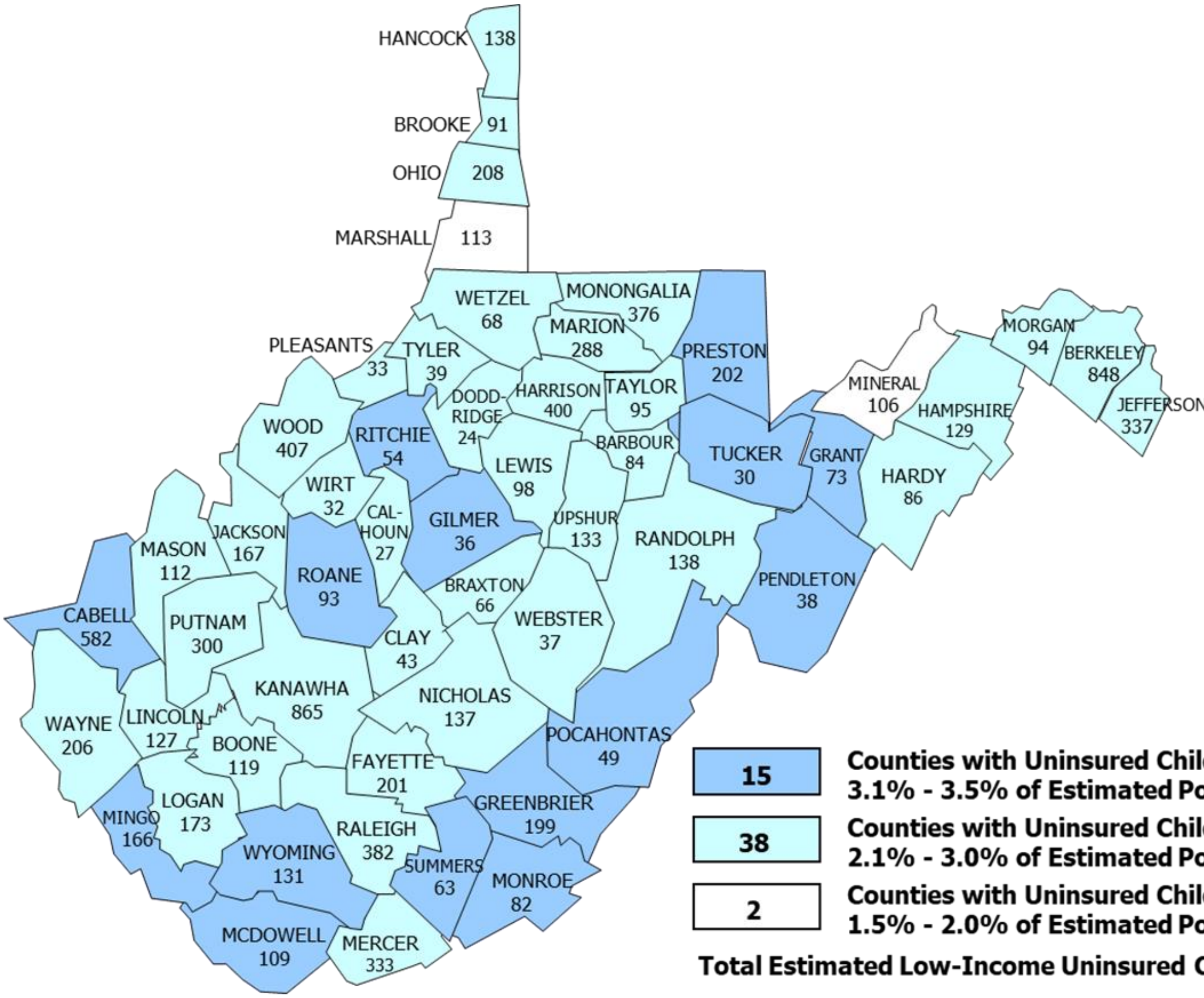
1) Statement is on cash basis.
2) Estimate of Incurred but Not Reported (IBNR) claims on June 30, 2025 is $785,654. The June 30, 2024 estimate was $998,704.
3) Administrative Accounts Payable balance on June 30, 2025 is $1,221,387. The June 30, 2024 balance was $422,837.
4) 2025 and 2024 adjustments to fund balances represents timing issues between the payment of expense and the draw-down of federal revenues.
5) 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/
6) Other Collections are primarily provider refunds and subrogation (amounts received from other insurers responsible for bills WVCHIP paid - primarily auto).
7) Physician & Surgical services include physicians, clinics, lab, Federally Qualified Health Centers (FQHC), and vaccine payments.
8) Other Services includes home health, chiropractors, psychologists, podiatrists, and nurse practitioners.
9) Eligibility costs outside the fund represent the costs allocated to the WVCHIP for eligibility and enrollment processing (WVPATH).

Unaudited - For Management Purposes Only
PRELIMINARY STATEMENT

WVCHIP Enrollment Report

JULY 2025

County	County Pop. 2021 Est. (0-18 Yrs)	BLUE Jul-25	GOLD Jul-25	PREM Jul-25	MATERNITY BLUE Jul-25	MATERNITY PREM Jul-25	Total CHIP Enrollment Jul-25	Total Medicaid Enrollment Jul-25	Total CHIP/Medicaid Enrollment	CHIP/Medicaid Enrollment % of Population	2022 SAHIE Uninsured Est.	2022 SAHIE % Uninsured
Barbour	3,204	108	39	91	0	1	239	1,558	1,797	56.1%	84	2.6%
Berkeley	30,213	1,245	410	737	16	21	2,429	12,153	14,582	48.3%	848	2.7%
Boone	4,539	131	42	74	2	4	253	2,443	2,696	59.4%	119	2.7%
Braxton	2,378	66	17	59	1	2	145	1,288	1,433	60.3%	66	2.9%
Brooke	4,043	0	0	0	0	0	0	20	20	0.5%	91	2.3%
Cabell	19,300	582	168	332	5	13	1,100	8,351	9,451	49.0%	582	3.1%
Calhoun	1,178	70	14	32	0	1	117	678	795	67.5%	27	2.3%
Clay	1,793	60	26	31	2	2	121	1,095	1,216	67.8%	43	2.4%
Doddridge	1,084	41	18	35	0	0	94	683	777	71.7%	24	2.2%
Fayette	8,467	308	118	186	6	9	627	4,318	4,945	58.4%	201	2.4%
Gilmer	1,140	36	9	35	0	0	80	478	558	48.9%	36	3.1%
Grant	2,230	87	30	66	1	1	185	1,158	1,343	60.2%	73	3.3%
Greenbrier	6,534	274	107	241	7	4	633	3,267	3,900	59.7%	199	3.1%
Hampshire	4,248	183	42	96	2	3	326	2,080	2,406	56.6%	129	3.0%
Hancock	5,604	237	98	178	2	10	525	3,522	4,047	72.2%	138	2.6%
Hardy	2,892	121	43	93	1	4	262	1,223	1,485	51.3%	86	2.9%
Harrison	14,585	468	121	316	8	8	921	5,764	6,685	45.8%	400	2.8%
Jackson	6,181	173	68	114	4	7	366	2,665	3,031	49.0%	167	2.7%
Jefferson	13,328	405	112	271	9	5	802	3,485	4,287	32.2%	337	2.6%
Kanawha	36,989	1,123	424	766	17	25	2,355	28,651	31,006	83.8%	865	2.4%
Lewis	3,706	151	41	107	0	3	302	1,812	2,114	57.0%	98	2.7%
Lincoln	4,606	136	47	101	2	10	296	2,413	2,709	58.8%	127	2.8%
Logan	6,800	183	51	152	5	5	396	3,900	4,296	63.2%	173	2.6%
Marion	11,652	350	143	248	6	8	755	4,786	5,541	47.6%	288	2.5%
Marshall	5,954	160	59	82	2	2	305	2,439	2,744	46.1%	113	2.0%
Mason	5,368	143	57	104	2	2	308	2,655	2,963	55.2%	112	2.1%
McDowell	3,143	116	39	71	2	1	229	2,354	2,583	82.2%	109	3.3%
Mercer	3,802	525	192	372	8	8	1,105	7,098	8,203	215.8%	333	2.6%
Mineral	12,788	179	70	105	1	0	355	2,263	2,618	20.5%	106	1.9%
Mingo	5,538	149	48	77	4	3	281	3,390	3,671	66.3%	166	3.2%
Monongalia	5,227	464	132	355	6	7	964	5,242	6,206	118.7%	376	2.1%
Monroe	18,601	87	44	87	1	2	221	1,102	1,323	7.1%	82	3.3%
Morgan	2,520	149	41	90	3	0	283	1,324	1,607	63.8%	94	3.0%
Nicholas	5,074	212	47	106	5	2	372	2,336	2,708	53.4%	137	2.7%
Ohio	8,461	191	107	113	3	3	417	3,349	3,766	44.5%	208	2.5%
Pendleton	1,195	37	7	40	2	2	88	492	580	48.5%	38	3.3%
Pleasants	1,522	30	16	27	0	4	77	600	677	44.5%	33	2.2%
Pocahontas	1,417	56	14	36	0	2	108	631	739	52.2%	49	3.4%
Preston	6,770	242	62	182	5	6	497	2,698	3,195	47.2%	202	3.2%
Putnam	13,220	349	109	252	9	4	723	3,687	4,410	33.4%	300	2.4%
Raleigh	16,094	544	157	418	12	7	1,138	7,887	9,025	56.1%	382	2.4%
Randolph	5,312	216	76	156	3	2	453	2,353	2,806	52.8%	138	2.7%
Ritchie	1,750	64	17	34	2	1	158	878	1,036	59.2%	54	3.2%
Roane	2,946	117	43	74	1	4	213	1,332	1,545	52.4%	93	3.2%
Summers	1,967	91	37	48	1	3	223	1,248	1,471	74.8%	63	3.3%
Taylor	3,325	121	51	91	2	2	231	1,284	1,515	45.6%	95	2.9%
Tucker	920	40	20	55	1	1	105	467	572	62.2%	30	3.4%
Tyler	1,667	70	15	43	0	0	232	663	895	53.7%	39	2.3%
Upshur	4,995	192	67	147	4	4	422	2,424	2,846	57.0%	133	2.7%
Wayne	8,022	286	92	155	4	4	431	4,165	4,596	57.3%	206	2.6%
Webster	1,639	55	22	45	0	2	153	913	1,066	65.0%	37	2.3%
Wetzel	3,033	60	30	74	2	3	120	1,781	1,901	62.7%	68	2.3%
Wirt	1,108	32	13	25	1	2	385	566	951	85.8%	32	2.8%
Wood	18,255	540	157	337	7	6	821	7,826	8,647	47.4%	407	2.3%
Wyoming	4,418	140	43	111	5	4	303	1,972	2,275	51.5%	131	3.1%
Totals	372,745	12,195	4,072	8,273	194	239	24,973	175,210	200,183	53.7%	9,567	2.6%



15	**Counties with Uninsured Children at 3.1% - 3.5% of Estimated Population**
38	**Counties with Uninsured Children at 2.1% - 3.0% of Estimated Population**
2	**Counties with Uninsured Children at 1.5% - 2.0% of Estimated Population**

Total Estimated Low-Income Uninsured Children: 9,567

WEST VIRGINIA
INVESTMENT MANAGEMENT BOARD

Participant Plan Performance Report

August 31, 2025

Participant Plans Allocation & Performance Net of Fees

	6/30/2025		8/31/2025		Performance %							
	Asset ($000)	%	Asset ($000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	**28,426,955**	**100.0**	**28,940,113**	**100.0**								
Pension Assets	**23,104,298**	**81.3**	**23,512,191**	**81.2**								
Public Employees' Retirement System	9,730,266	34.2	9,917,678	34.2	1.6	5.9	2.5	10.8	10.7	9.9	9.4	7.9
Teachers' Retirement System	10,757,862	37.8	10,920,681	37.8	1.6	5.9	2.5	10.8	10.7	9.9	9.4	7.7
EMS Retirement System	229,658	0.8	236,948	0.8	1.6	5.8	2.5	11.2	10.8	9.9	9.4	
Public Safety Retirement System	862,049	3.1	873,515	3.0	1.6	5.8	2.5	10.8	10.7	9.9	9.4	7.9
Judges' Retirement System	336,145	1.2	343,304	1.2	1.6	5.9	2.5	10.8	10.7	9.9	9.4	7.9
State Police Retirement System	412,617	1.5	423,300	1.5	1.6	5.9	2.5	10.8	10.7	9.9	9.4	7.9
Deputy Sheriffs' Retirement System	391,740	1.4	401,172	1.4	1.6	5.8	2.5	10.8	10.7	9.9	9.4	7.9
Municipal Police & Firefighter Retirement System	59,690	0.2	62,755	0.2	1.6	5.8	2.5	10.8	10.6	9.8	9.3	
Natural Resources Police Office Retirement System	36,913	0.1	38,046	0.1	1.6	5.8	2.5	10.8	10.7			
Municipal Model A	283,353	1.0	290,583	1.0	1.6	5.8	2.5	10.8	10.8	10.3	9.7	
Municipal Model B	4,005	0.0	4,209	0.0	1.9	6.3	2.9	11.5	12.1	7.6		
Insurance Assets	**3,556,165**	**12.5**	**3,611,224**	**12.6**								
Workers' Compensation Old Fund	835,890	2.9	840,379	2.9	1.5	4.6	2.1	9.6	8.6	5.6	5.9	
Workers' Comp. Self-Insured Guaranty Risk Pool	44,023	0.1	44,888	0.2	1.5	4.6	2.1	9.6	8.7	5.9	6.0	
Workers' Comp. Self-Insured Security Risk Pool	53,653	0.2	54,403	0.2	1.5	4.6	2.1	9.6	8.7	5.9	6.0	
Workers' Comp. Uninsured Employers' Fund	21,114	0.1	21,687	0.1	1.5	4.6	2.1	9.6	8.7	5.9	5.8	
Pneumoconiosis	204,228	0.7	205,371	0.7	1.5	4.6	2.1	9.6	8.7	5.9	5.9	5.3
Board of Risk & Insurance Management	75,840	0.3	66,086	0.3	1.2	4.1	1.7	9.1	8.5	5.8	5.9	5.6
Public Employees' Insurance Agency	164,023	0.6	167,603	0.6	1.6	4.6	2.2	9.9	8.5	5.6	5.7	5.3
WV Retiree Health Benefit Trust Fund	2,157,394	7.6	2,210,807	7.6	1.6	5.9	2.5	10.8	10.7	9.9	9.4	
Endowment Assets	**1,766,492**	**6.2**	**1,816,698**	**6.2**								
Berkeley County Development Authority	7,552	0.0	7,739	0.0	1.6	5.9	2.5	10.8	10.5	9.8		
Wildlife Fund	79,131	0.3	79,875	0.3	1.6	5.9	2.5	10.8	10.7	9.9	9.4	7.9
WV State Parks and Recreation Endowment Fund	61,751	0.2	65,501	0.2	1.6	5.8	2.5	10.7	10.8			
Revenue Shortfall Reserve Fund	662,866	2.4	674,949	2.3	1.5	3.4	1.8	7.0	5.5	2.2	3.0	
Revenue Shortfall Reserve Fund - Part B	606,161	2.1	618,106	2.1	1.6	4.1	2.0	8.1	7.0	3.7	5.1	
WV DEP Trust	9,172	0.0	9,416	0.0	1.7	6.0	2.7	11.6	12.1	9.1	8.4	
WV DEP Agency	339,859	1.2	361,112	1.3	1.6	5.4	2.4	11.2	10.7	7.2	6.9	

	Asset ($000)	%	Performance % 1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
Investment Pools Composite	28,947,858	100.00								
Portable Alpha Composite	7,029,699	24.27	2.36	9.80	4.37	13.92	18.40	14.42		
+/- S&P 500 Index			*0.34*	*0.18*	*0.05*	*(1.96)*	*(1.14)*	*(0.33)*		
Large Cap Domestic Equity Composite	386,550	1.34	2.04	9.62	4.34	15.86	19.42	14.66	14.32	10.77
+/- S&P 500 Index			*0.02*	*0.00*	*0.02*	*(0.02)*	*(0.12)*	*(0.08)*	*(0.28)*	*(0.05)*
Non-Large Cap Domestic Equity Composite	1,227,120	4.24	0.71	8.19	3.91	8.02	13.14	12.56	10.11	9.23
+/- Russell 2500 Index			*(4.54)*	*(4.04)*	*(3.37)*	*(2.02)*	*1.88*	*1.41*	*0.27*	*0.34*
International Equity Composite	4,728,012	16.34	3.40	8.74	4.05	19.94	17.88	11.06	8.97	7.52
+/- MSCI AC World ex US IMI Index (a)			*(0.25)*	*1.51*	*0.61*	*3.61*	*2.28*	*1.54*	*1.05*	*1.29*
Fixed Income Composite	5,218,603	18.02	1.31	2.91	1.22	5.08	5.00	1.19	3.14	3.85
+/- Bloomberg Universal (b)			*0.10*	*0.28*	*0.16*	*1.36*	*1.30*	*1.36*	*0.95*	*0.42*
Core Fixed Income Composite	2,373,639	8.20	1.26	2.67	1.07	3.79	3.81	0.27	2.46	
+/- Bloomberg US Aggregate			*0.07*	*0.19*	*0.14*	*0.66*	*0.79*	*0.95*	*0.66*	
Total Return Fixed Income Composite *(c)*	2,844,964	9.82	1.34	3.11	1.35	6.16	5.90	1.81	3.53	4.23
+/- Bloomberg Universal			*0.14*	*0.48*	*0.29*	*2.44*	*2.20*	*1.98*	*1.34*	*0.81*
TIPS Composite	553,811	1.91	1.78	2.87	2.03	6.70	3.31	1.84	3.22	
+/- Bloomberg US TIPS 1-10 Yr (d)			*0.08*	*0.04*	*0.05*	*0.06*	*0.04*	*0.04*	*0.05*	
Cash Composite	176,640	0.61	0.34	1.07	0.71	4.49	4.73	2.91	2.01	1.75
+/- FTSE 3 Month US T-Bill (e)			*(0.03)*	*(0.04)*	*(0.04)*	*(0.20)*	*(0.20)*	*(0.12)*	*(0.08)*	*(0.04)*
Private Equity Composite	2,586,814	8.94	0.01	3.07	0.01	5.92	5.38	15.09	16.27	
+/- CA Global PE Index (f, g)			*(0.52)*	*(3.38)*	*(1.06)*	*(8.54)*	*(14.92)*	*(1.14)*	*(0.28)*	
Real Estate Composite	2,532,003	8.75	0.41	1.03	0.17	1.75	(2.95)	3.33	5.31	
+/- NFI-ODCE (net) + 1% (f, j)			*0.06*	*(0.19)*	*(0.54)*	*(2.71)*	*(1.33)*	*(1.17)*	*(0.95)*	
Hedge Fund Composite	3,188,828	11.02	1.04	3.84	1.89	13.51	10.43	9.76	6.27	
+/- HFRI FOF + 1% (h)			*(0.55)*	*(0.39)*	*(0.64)*	*4.02*	*2.62*	*3.03*	*1.04*	
Private Credit & Income Composite	1,319,778	4.56	0.30	1.90	0.13	5.55	5.09	7.02		
+/- Morningstar LSTA US LL Index + 1.5% (f, i)			*(0.27)*	*(0.37)*	*(1.44)*	*(3.28)*	*(3.70)*	*(0.75)*		

Participant Plans Allocation vs. Strategy

	Equity		Fixed Income		Private Equity		Real Estate		Private Credit & Income		Hedge Funds		Cash	
	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %
Pension Assets														
Public Employees' Retirement System	48.9	45.0	15.5	15.0	9.8	12.0	9.6	12.0	5.0	6.0	11.0	10.0	0.2	0.0
Teachers' Retirement System	49.0	45.0	15.6	15.0	9.8	12.0	9.6	12.0	5.0	6.0	11.0	10.0	0.0	0.0
EMS Retirement System	48.4	45.0	15.6	15.0	9.7	12.0	9.5	12.0	5.0	6.0	10.9	10.0	0.9	0.0
Public Safety Retirement System	49.2	45.0	15.3	15.0	9.8	12.0	9.6	12.0	5.0	6.0	11.0	10.0	0.1	0.0
Judges' Retirement System	48.8	45.0	15.7	15.0	9.8	12.0	9.6	12.0	5.0	6.0	11.0	10.0	0.1	0.0
State Police Retirement System	48.9	45.0	15.7	15.0	9.7	12.0	9.5	12.0	5.0	6.0	10.9	10.0	0.3	0.0
Deputy Sheriffs' Retirement System	48.9	45.0	15.5	15.0	9.7	12.0	9.5	12.0	5.0	6.0	10.9	10.0	0.5	0.0
Municipal Police & Firefighter Retirement System	47.9	45.0	15.7	15.0	9.6	12.0	9.4	12.0	4.9	6.0	10.8	10.0	1.7	0.0
Natural Resources Police Office Retirement System	48.6	45.0	15.3	15.0	9.7	12.0	9.5	12.0	5.0	6.0	10.9	10.0	1.0	0.0
Municipal Model A	48.7	45.0	15.5	15.0	9.7	12.0	9.5	12.0	5.0	6.0	10.9	10.0	0.7	0.0
Municipal Model B	55.0	55.0	42.9	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0
Insurance Assets														
Workers' Compensation Old Fund	27.3	25.0	43.7	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.6	15.0	4.2	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	26.9	25.0	43.5	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.5	15.0	4.9	5.0
Workers' Comp. Self-Insured Security Risk Pool	27.1	25.0	43.6	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.5	15.0	4.6	5.0
Workers' Comp. Uninsured Employers' Fund	26.8	25.0	43.4	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.4	15.0	5.2	5.0
Pneumoconiosis	27.3	25.0	43.8	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.6	15.0	4.1	5.0
Board of Risk & Insurance Management	21.3	25.0	34.1	45.0	2.6	4.0	2.5	4.0	1.3	2.0	12.9	15.0	25.3	5.0
Public Employees' Insurance Agency	22.8	22.0	55.2	58.0	0.0	0.0	0.0	0.0	0.0	0.0	22.0	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	48.9	45.0	15.9	15.0	9.8	12.0	9.5	12.0	5.0	6.0	10.9	10.0	0.0	0.0
Endowment Assets														
Berkeley County Development Authority	48.9	45.0	16.0	15.0	9.7	12.0	9.5	12.0	5.0	6.0	10.9	10.0	0.0	0.0
Wildlife Fund	48.8	45.0	15.9	15.0	9.7	12.0	9.5	12.0	5.0	6.0	10.9	10.0	0.2	0.0
WV State Parks and Recreation Endowment Fund	47.9	45.0	15.8	15.0	9.6	12.0	9.4	12.0	4.9	6.0	10.8	10.0	1.6	0.0
Revenue Shortfall Reserve Fund	10.5	10.0	79.6	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	10.0
Revenue Shortfall Reserve Fund - Part B	18.8	17.5	71.7	72.5	1.6	2.0	1.6	2.0	0.8	1.0	5.5	5.0	0.0	0.0
WV DEP Trust	53.7	50.0	15.3	15.0	8.1	10.0	7.9	10.0	4.1	5.0	10.9	10.0	0.0	0.0
WV DEP Agency	35.3	35.0	36.1	40.0	1.6	2.0	1.5	2.0	0.8	1.0	21.1	20.0	3.6	0.0

(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) From January 2014 to June 2025, the index was Russell 3000 plus 300 basis points. 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 June 2023 to June 2025, the index was SOFR plus 400 basis points. 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.

(j) Prior to July 2025, the index was NCREIF plus 100 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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Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

CALENDAR NOTE

Board Meeting
December 09, 2025

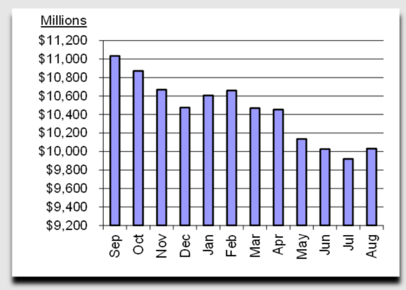
OPERATING REPORT
AUGUST 2025

Board of Treasury Investments
315 70th Street, SE
Charleston WV
25304
(304) 340-1564
www.wvbti.com

Total Net Assets Under Management

$10,030,601,000

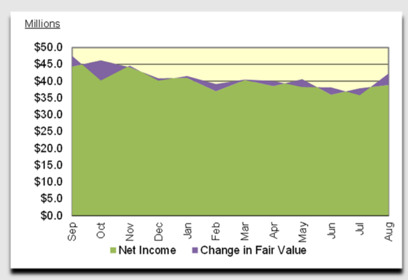
Last Month	Beginning of Fiscal Year
$9,920,337,000	$10,025,892,000



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year
$78,133,000



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

Money Market Pools

As of August 31, 2025

Pool	30-Day Avg. Yield *	W.A.M. **	Net Assets
WV Money Market	4.4585%	40 Days	$8.6 Billion
WV Gov't Money Market	4.3004%	41 Days	$605.1 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
August 2025

Will We See Rate Cuts?

It was a solid month for equities as global markets experienced a continued rally driven by strong earnings for S&P 500 companies, relatively modest inflation signals, and market optimism regarding the likelihood of upcoming Fed rate cuts.

Macroeconomics

July's monthly CPI increase of 0.2% kept annual inflation to 2.7% as the impact of current and anticipated price increases from tariffs continued to slowly seep into the economy. The Fed's preferred measure of inflation, Core PCE (Personal Consumption Expenditures), increased by 0.3% in July with an annualized rate of 2.9%. The PPI (Producer Price Index), was up 0.9% for the month, and 3.3% year over year, suggesting that higher supply chain costs have yet to fully flow to the consumer sector. As anticipated, the Fed held benchmark rates steady at 4.25–4.50% in August, with a future rate cut anticipated as developing softness in certain key economic indicators are beginning to become apparent.

Equity Markets

US equities had a fourth consecutive month of positive returns with the S&P 500 up 2.0% reaching another all-time high on August 28th. On a sector basis for the month, Materials (+5.8%) was the top contributer and Utliities (-1.6%) was the weakest. Despite the continuing surge in AI demand, the tech sector returned a modest 0.3%. Russell 2000 small-cap U.S. stocks (+7.1) surged in a broadening market rally, with Russell midcap stocks (+2.5%) outpacing Russell 1000 large caps (+2.1). Russell 3000 all-cap value index(+3.4%) outperformed Russell 3000 all-cap growth index (+1.3%) on a relative basis during the month.

International equity markets were also positive with developed (EAFE +4.3%) ahead of emerging regions (EM +1.3%) on a relative basis. Within developed markets, Pacific (+5.9%) outperformed Europe (+3.4%) on a regional basis with the highest returns from Singapore (+7.1%) and Japan (+7.0%). Within emerging markets, Latin America (+8.2%) ouperformed Eastern Europe (+0.9%) and Asia (+0.7%) and on a regional basis, with the highest returns from Columbia (+12.0%), Chile (+11.2%) and Brazil (+10.4).

International markets have outperformed the U.S S&P 500 (10.8%) year to date; helped by the weakened US Dollar as the MSCI EAFE (22.8%) was significantly ahead of the MSCI EAFE Local Currency (+11.6%) and the MSCI EM (19.0%) was ahead of the MSCI EM Local Currency (+16.1%).

Fixed Income

Fixed income markets were mostly positive with the Bloomberg US Aggregate Index up 1.2%. The U.S. Treasury yield curve steepened in anticipation of a rate cut as 2-year U.S. Treasuries declined 33 bps to 3.6% and 30-year Treasuries increased 4 bps to 4.9%, reflecting market worries over a longer-term inflation scenario and rising government debt. High yield and mortgage-backed securities both had tighter spreads, while investment-grade corporate spreads marginally widened.

Looking Ahead

Market uncertainty remains due to the US trade deal impacts and tariff policies continuing to evolve. With employment showing signs of softening, the Fed will more likely adopt a less restrictive rate policy posture at the upcoming September meeting, while continuing to focus on the data and inflation to guide further cuts later in the Fall.

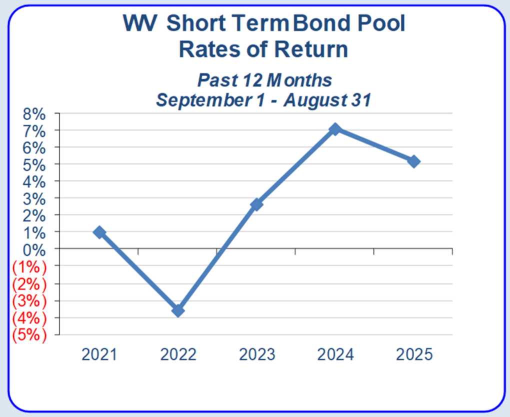
West Virginia Board of Treasury Investments
Financial Highlights as of August 31, 2025

WV Short Term Bond Pool

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

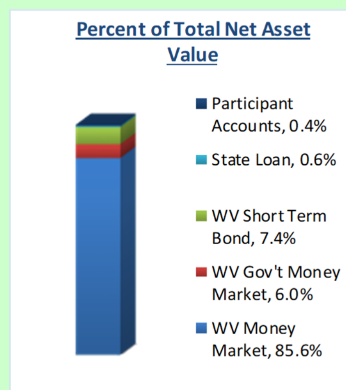
September 1 - August 31	Return	Net Assets At Aug 31 *(In Millions)*
2025	5.2%	$ 730.1
2024	7.1%	$ 696.1
2023	2.7%	$ 709.0
2022	(3.6%)	$ 693.0
2021	1.0%	$ 820.1

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



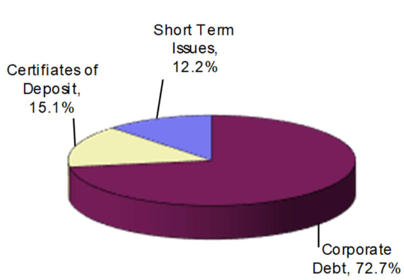
Summary of Value and Earnings *(In Thousands)*

Pool	Net Asset Value	Aug Net Income (Loss)	Fiscal YTD Net Income (Loss)
WV Money Market	$ 8,595,446	$ 33,328	$ 65,834
WV Gov't Money Market	605,110	2,353	4,552
WV Short Term Bond	730,080	6,272	7,059
Loans	58,218	206	402
Participant Accounts	41,747	146	286
	$ 10,030,601	$ 42,305	$ 78,133

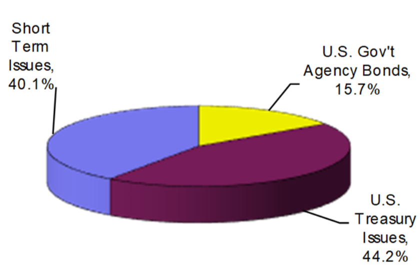


Securities by Type for Operating Pools *(Percentage of Asset Value)*

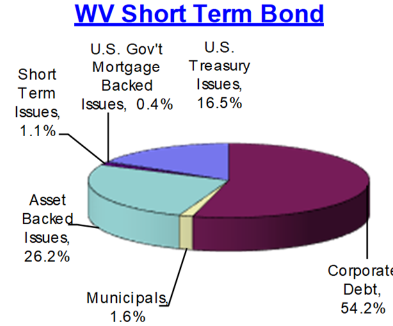
WV Money Market



WV Gov't Money Market



WV Short Term Bond



WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED

AUGUST 31, 2025

(IN THOUSANDS)

West Virginia Board of Treasury Investments

Schedule of Net Position and Changes in Net Position -- Unaudited

For The Period Ended August 31, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Other Pools	Participant Directed Accounts	Total
Assets						
Investments:						
At amortized cost	$ 8,577,836	$ 609,178	$ -	$ 57,816	$ 40,565	$ 9,285,395
At fair value	-	-	735,089	-	1,037	736,126
Other assets	18,294	926	18,738	403	146	38,507
Total assets	8,596,130	610,104	753,827	58,219	41,748	10,060,028
Liabilities						
Accrued expenses, dividends payable & payables for investments purchased	684	4,994	23,747	1	1	29,427
Total liabilities	684	4,994	23,747	1	1	29,427
Net Position						
Held in trust for investment pool participants	8,595,446	605,110	730,080	-	-	9,930,636
Held in trust for individual investment account holders	-	-	-	58,218	41,747	99,965
Total net position	$ 8,595,446	$ 605,110	$ 730,080	$ 58,218	$ 41,747	$ 10,030,601
Additions						
Investment income:						
Interest and dividends	$ 15,790	$ 1,627	$ 2,667	$ 207	$ 147	$ 20,438
Net (amortization) accretion	17,879	751	226	-	-	18,856
Provision for uncollectible loans	-	-	-	-	-	-
Total investment income	33,669	2,378	2,893	207	147	39,294
Investment expenses:						
Investment advisor, custodian bank & administrative fees	341	25	45	1	1	413
Total investment expenses	341	25	45	1	1	413
Net investment income	33,328	2,353	2,848	206	146	38,881
Net realized gain (loss) from investments	-	-	355	-	-	355
Net increase (decrease) in fair value of investments	-	-	3,069	-	-	3,069
Net increase (decrease) in net position from operations	33,328	2,353	6,272	206	146	42,305
Participant transaction additions:						
Purchase of pool units by participants	1,516,665	22,960	-	-	-	1,539,625
Reinvestment of pool distributions	33,328	2,353	2,921	-	-	38,602
Contributions to individual investment accounts	-	-	-	1,167	137	1,304
Total participant transaction additions	1,549,993	25,313	2,921	1,167	137	1,579,531
Total additions	1,583,321	27,666	9,193	1,373	283	1,621,836
Deductions						
Distributions to pool participants:						
Net investment income	33,328	2,353	2,848	-	-	38,529
Net realized gain (loss) from investments	-	-	355	-	-	355
Total distributions to pool participants	33,328	2,353	3,203	-	-	38,884
Participant transaction deductions:						
Redemption of pool units by participants	1,419,073	53,282	-	-	-	1,472,355
Withdrawals from individual investment accounts	-	-	-	196	137	333
Total participant transaction deductions	1,419,073	53,282	-	196	137	1,472,688
Total deductions	1,452,401	55,635	3,203	196	137	1,511,572
Net increase (decrease) in net position from operations	130,920	(27,969)	5,990	1,177	146	110,264
Inter-pool transfers in	-	-	-	-	-	-
Inter-pool transfers out	-	-	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-	-	-
Change in net position	130,920	(27,969)	5,990	1,177	146	110,264
Net position at beginning of period	8,464,526	633,079	724,090	57,041	41,601	9,920,337
Net position at end of period	$ 8,595,446	$ 605,110	$ 730,080	$ 58,218	$ 41,747	$ 10,030,601