

Brooke and Hancock Counties

RFP# 24-334

# **City of Weirton, West Virginia**

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**Financial Statements and Independent Auditor's Report**

**For the Fiscal Year Ended June 30, 2024**

**CITY OF WEIRTON, WEST VIRGINIA**  
**SCHEDULE OF FUNDS INCLUDED IN REPORT**  
**For the Fiscal Year Ended June 30, 2024**

**GOVERNMENTAL FUND TYPES**

**MAJOR FUNDS**

General  
Coal Severance Tax  
TIF  
ARPA

**NONMAJOR FUNDS**

Youth Job Program  
Public Safety  
CDBG  
Opioid Settlement

**PROPRIETARY FUND TYPES**

**MAJOR FUNDS**

Water  
Sewerage  
Board of Park Commissions

**NONMAJOR FUNDS**

Parking

OTHER FUNDS  
Internal Service Fund-Gasoline

**COMPONENT UNITS**

*Blended*

Library

**FIDUCIARY FUNDS**

Policemen's Pension  
Firemen's Pension

**CITY OF WEIRTON, WEST VIRGINIA**  
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**For the Fiscal Year Ended June 30, 2024**

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## **Introductory Section**

**CITY OF WEIRTON, WEST VIRGINIA**  
**CITY OFFICIALS**  
**For the Fiscal Year Ended June 30, 2024**

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OFFICE	NAME	TERM ENDS
<b><u>Elected</u></b>		
Mayor:	Harold Miller	December 31, 2024
Council Members:		
Ward 1:	Tim Connell	December 31, 2024
Ward 2:	Christopher Jonczak	December 31, 2024
Ward 3:	Fred Marsh	December 31, 2024
Ward 4:	George Ash, Sr.	December 31, 2024
Ward 5:	Flora Perrone	December 31, 2024
Ward 6:	Enzo Fracasso	December 31, 2024
Ward 7:	Terry Weigel	December 31, 2024
<b><u>Appointed</u></b>		
City Manager:	Michael Adams	
Code Official:	Rod Rosnick	
City Attorney:	Vincent Gurrera	
City Clerk:	Kimberly Long	
City Judge:	Dean Makricostas	
Finance Director:	Diana Smoljanovich	
Fire Chief:	Kevin Himmelrick	
Library Director:	Richard Rekowski	
Planning and Development Director:	Mark Miller	
Police Chief:	Charlie Kush	
Public Works Director:	Allen Hess	
Utilities Director:	A.D. Butch Mastrantoni	

## **Financial Section**

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

## Independent Auditor's Report

Honorable Mayor and City Council  
City of Weirton  
Weirton, West Virginia 26062

### ***Qualified and Unmodified Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Weirton, West Virginia (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Summary of Opinions**

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
Business-type Activities	Unmodified
General Fund	Unmodified
Coal Severance Tax Fund	Unmodified
TIF Fund	Unmodified
ARPA Fund	Unmodified
Blended Component Unit - Library	Qualified
Water Fund	Unmodified
Sewerage Fund	Unmodified
Board of Park Commissioners Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

### **Qualified Opinion on the Blended Component Unit - Library**

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position blended component unit - Library of the City of Weirton, West Virginia, as of June 30, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Unmodified Opinions on Governmental Activities, Business-type Activities, Each Major Fund, and Aggregate Remaining Fund Information**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Weirton, West Virginia, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Qualified and Unmodified Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Municipality and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

## *Matter Giving Rise to the Qualified Opinion on the Blended Component Unit - Library*

The opinion on the financial statements of the Library was qualified because the Library has not adopted a methodology for ensuring all revenues, receivables, expenses, and accounts payable are properly recognized and recorded. Accounting principles generally accepted in the United States of America require that assets, revenues, liabilities, expenses, and net position of the Library be properly recorded for all transactions during the fiscal year. The amount by which this departure would affect the assets, revenues, liabilities, expenses, and net position of the Library has not been determined.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

## ***Required Supplementary Information***

The City has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, the schedules of defined benefit pension trusts, the schedules of cost sharing multi-employer plans – pensions, and the schedules of cost sharing multi – employer plan – OPEB listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining statements of individual nonmajor fund financial statements and fiduciary fund financial statements, and schedule of state grant receipts and expenditures is presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements of individual nonmajor fund financial statements and fiduciary fund financial statements, schedule of state grant receipts and expenditures, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Ferrari & Associates, PLLC*

**Morgantown, West Virginia**

**March 24, 2025**

**CITY OF WEIRTON, WEST VIRGINIA**

**STATEMENT OF NET POSITION**

**June 30, 2024**

	Primary Government		
	Governmental Activities		Business-type Activities
			Total
<b>Assets</b>			
Cash and cash equivalents	\$ 8,951,322	\$ 2,292,508	\$ 11,243,830
Investments	4,830,582	-	4,830,582
Receivables, net:			
Taxes	3,441,424	-	3,441,424
Charges for services	541,288	1,691,201	2,232,489
Intergovernmental	281,154	158,488	439,642
Internal balances	(2,976,853)	2,976,853	-
Due from fiduciary funds	2,317	-	2,317
Inventories	-	165,420	165,420
Other assets	206,446	6,136	212,582
Net pension asset	400,975	6,771	407,746
Net OPEB asset	221,048	202,145	423,193
Restricted assets:			
Cash and cash equivalents	7,303,727	8,508,399	15,812,126
Capital assets:			
Land and construction in progress	5,932,497	5,741,191	11,673,688
Other capital assets, net of depreciation	<u>24,954,050</u>	<u>28,890,748</u>	<u>53,844,798</u>
Total assets	<u>54,089,977</u>	<u>50,639,860</u>	<u>104,729,837</u>
<b>Deferred Outflows</b>			
OPEB items	502,452	404,486	906,938
Pension items	<u>1,579,894</u>	<u>406,877</u>	<u>1,986,771</u>
Total deferred outflows of resources	<u>2,082,346</u>	<u>811,363</u>	<u>2,893,709</u>
<b>Total assets and deferred outflows</b>	<b><u>\$ 56,172,323</u></b>	<b><u>\$ 51,451,223</u></b>	<b><u>\$ 107,623,546</u></b>

**CITY OF WEIRTON, WEST VIRGINIA**

**STATEMENT OF NET POSITION**

June 30, 2024

	Primary Government			
	Governmental Activities		Business-type Activities	
			Total	
<b>Liabilities</b>				
Accounts payable	\$ 346,408	\$ 2,612,734	\$ 2,959,142	
Wages and benefits payable	561,546	210,613	772,159	
Lease liabilities, current	319,837	-	319,837	
Compensated absences	594,684	104,945	699,629	
Unearned revenues	1,501,380	5,602,044	7,103,424	
Security deposit	25,000	-	25,000	
Grant advances	1,520	-	1,520	
Due to fiduciary funds	40,704	-	40,704	
Liabilities payable from restricted assets:				
Bonds payable, current	-	1,122,430	1,122,430	
Accrued interest payable	-	37,222	37,222	
Lease liabilities, non-current	418,274	-	418,274	
Bonds payable, non-current	-	13,329,657	13,329,657	
Net pension liability	<u>23,643,518</u>	<u>-</u>	<u>23,643,518</u>	
Total liabilities	<u>27,452,871</u>	<u>23,019,645</u>	<u>50,472,516</u>	
<b>Deferred Inflows</b>				
OPEB items	255,686	233,941	489,627	
Pension items	<u>2,297,749</u>	<u>3,414</u>	<u>2,301,163</u>	
Total deferred inflows of resources	<u>2,553,435</u>	<u>237,355</u>	<u>2,790,790</u>	
<b>Net Position</b>				
Net investment in capital assets	30,148,436	20,179,852	50,328,288	
Restricted for:				
Capital projects	1,454,973	-	1,454,973	
Debt service	-	1,638,721	1,638,721	
Net pension asset	1,078,365	410,234	1,488,599	
Net OPEB liability	467,814	372,690	840,504	
Grant expenditures	1,125,546	-	1,125,546	
Other purposes	3,033,437	1,269,300	4,302,737	
Unrestricted	<u>(11,142,554)</u>	<u>4,323,426</u>	<u>(6,819,128)</u>	
Total net position	<u>26,166,017</u>	<u>28,194,223</u>	<u>54,360,240</u>	
<b>Total liabilities, deferred inflows, and net position</b>	<b><u>\$ 56,172,323</u></b>	<b><u>\$ 51,451,223</u></b>	<b><u>\$ 107,623,546</u></b>	

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2024**

Functions/Programs							Net (Expense) Revenues and Changes in Net Position		
			Program Revenues						
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total		
<b>Primary government:</b>									
Governmental activities:									
General government	\$ 4,497,922	\$ 445,857	\$ 1,204,247	\$ 288,703	\$ (2,559,115)	\$ -	\$ -	\$ (2,559,115)	
Public safety	10,078,057	2,142,949	1,013,712	277,184	(6,644,212)	-	-	(6,644,212)	
Highway and streets	3,662,649	974,946	187,072	175,000	(2,325,631)	-	-	(2,325,631)	
Health and sanitation	1,602,905	1,679,296	1,779,413	-	1,855,804	-	-	1,855,804	
Culture and recreation	876,263	-	191,569	-	(684,694)	-	-	(684,694)	
Social services	315,292	-	309,875	-	(5,417)	-	-	(5,417)	
Interest	32,064	-	-	-	(32,064)	-	-	(32,064)	
Total governmental activities	<u>21,065,152</u>	<u>5,243,048</u>	<u>4,685,888</u>	<u>740,887</u>	<u>(10,395,329)</u>	<u>-</u>	<u>-</u>	<u>(10,395,329)</u>	
Business-type activities:									
Water board	4,882,901	5,442,380	-	93,859	-	653,338	653,338		
Sanitary board	3,761,990	4,302,348	13,559	3,899	-	557,816	557,816		
Board of park commissions	1,471,885	437,901	9,689	207,000	-	(817,295)	(817,295)		
Total business-type activities	<u>10,116,776</u>	<u>10,182,629</u>	<u>23,248</u>	<u>304,758</u>	<u>-</u>	<u>393,859</u>	<u>393,859</u>		
Total government	<u>\$ 31,181,928</u>	<u>\$ 15,425,677</u>	<u>\$ 4,709,136</u>	<u>\$ 1,045,645</u>	<u>(10,395,329)</u>	<u>393,859</u>	<u>(10,001,470)</u>		
General revenues:									
Taxes:									
Property taxes				3,851,902	-	3,851,902			
B & O taxes				8,975,397	-	8,975,397			
Sales taxes				3,812,949	-	3,812,949			
Excise tax on utilities				1,076,193	-	1,076,193			
Other taxes				930,576	-	930,576			
Video lottery and table gaming				462,458	-	462,458			
Unrestricted investment earnings				507,592	301,545	809,137			
Other				89,715	56,637	146,352			
Gain (loss) on sale of assets				-	(6,433)	(6,433)			
Capital transfers				(156,015)	156,015	-			
Transfers				(2,575,413)	2,575,413	-			
Total general revenues and transfers				<u>16,975,354</u>	<u>3,083,177</u>	<u>20,058,531</u>			
Changes in net position									
Net position - beginning, as restated				6,580,025	3,477,036	10,057,061			
Net position - ending				<u>\$ 26,166,017</u>	<u>\$ 28,194,223</u>	<u>\$ 54,360,240</u>			

**CITY OF WEIRTON, WEST VIRGINIA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
June 30, 2024

	Coal Severance				Nonmajor Governmental Funds	Total Governmental Funds
	General		Tax	TIF		
	General	Severance	TIF	ARPA		
<b>Assets</b>						
Cash and cash equivalents	\$ 6,377,768	\$ 58,571	\$ 1,322,011	\$ -	\$ 906,321	\$ 8,664,671
Investments	4,830,582	-	-	-	-	4,830,582
Receivables, net						
Taxes	3,407,859	21,703	11,862	-	-	3,441,424
Charges for services	530,535	-	-	-	-	530,535
Intergovernmental	-	-	180,974	-	100,180	281,154
Due from other funds	2,915,577	-	-	-	-	2,915,577
Due from fiduciary funds	2,317	-	-	-	-	2,317
Prepaid expenses	206,446	-	-	-	-	206,446
Restricted cash and cash equivalents	76,643	-	-	6,285,902	941,182	7,303,727
<b>Total assets</b>	<b>\$ 18,347,727</b>	<b>\$ 80,274</b>	<b>\$ 1,514,847</b>	<b>\$ 6,285,902</b>	<b>\$ 1,947,683</b>	<b>\$ 28,176,433</b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 188,968	\$ 8,559	\$ 50,003	\$ -	\$ 98,878	\$ 346,408
Wages and benefits payable	553,753	-	-	-	7,793	561,546
Compensated absences	118,191	-	-	-	2,052	120,243
Due to other funds	1,233,920	-	-	4,663,843	23,104	5,920,867
Due to fiduciary funds	40,704	-	-	-	-	40,704
Security deposit	-	-	-	-	25,000	25,000
Unearned revenue	-	-	-	1,437,655	63,725	1,501,380
Grant advances	-	-	-	-	1,520	1,520
<b>Total liabilities</b>	<b>2,135,536</b>	<b>8,559</b>	<b>50,003</b>	<b>6,101,498</b>	<b>222,072</b>	<b>8,517,668</b>
<b>Deferred Inflows</b>						
Unavailable revenue-taxes	88,510	-	9,871	-	-	98,381
<b>Fund balances</b>						
Non-spendable for:						
Prepaid expenses	206,446	-	-	-	-	206,446
Restricted for:						
Culture and recreation	3,033,437	-	-	-	-	3,033,437
Grant expenditures	-	-	-	184,404	941,142	1,125,546
Committed for:						
Capital projects	2,152,624	-	1,454,973	-	-	3,607,597
General expenditures	170,918	-	-	-	-	170,918
Assigned for:						
General expenditures	-	71,715	-	-	784,469	856,184
Unassigned for:						
Unassigned	10,560,256	-	-	-	-	10,560,256
<b>Total fund balances</b>	<b>16,123,681</b>	<b>71,715</b>	<b>1,454,973</b>	<b>184,404</b>	<b>1,725,611</b>	<b>19,560,384</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 18,347,727</b>	<b>\$ 80,274</b>	<b>\$ 1,514,847</b>	<b>\$ 6,285,902</b>	<b>\$ 1,947,683</b>	<b>\$ 28,176,433</b>

**CITY OF WEIRTON, WEST VIRGINIA**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**June 30, 2024**

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Total fund balance, governmental funds	\$ 19,560,384
----------------------------------------	---------------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets of \$63,387,623 net of accumulated depreciation of \$32,501,076, used in governmental activities are not current financial resources and therefore are not reported in the fund financial statement, but are reported in the governmental activities of the Statement of Net Position. 30,886,547

Certain other long-term assets are not available to pay current period expenditures and, therefore, are unearned in the funds. These consist of unearned property taxes and business and occupational taxes. 98,381

The net position of certain internal service funds are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position. 325,842

The portion of compensated absences that are not due and payable in the current period and are not reported in the funds, but are included in the governmental activities of the Statement of Net Position. (474,442)

Deferred inflows and outflows related to OPEB and pension activity are not required to be reported in the funds but are required to be reported at the government - wide level:

OPEB deferred outflows	502,452
OPEB deferred inflows	<u>(255,686)</u>
	246,766
Pension deferred outflows	1,579,894
Pension deferred inflows	<u>(2,297,749)</u>
	(717,855)

Long-term net pension (liabilities) assets and the Net OPEB (liabilities) assets are not due and payable in the current period and not reported in the funds.

Net pension asset	400,975
Net OPEB asset	221,048
Net pension liability	<u>(23,643,518)</u>
	(23,021,495)

Capital lease obligations do not require the use of current financial resources and therefore are reported only in the Statement of Net Position. (738,111)

Net position of governmental activities in the Statement of Net Position \$ 26,166,017

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Coal Severance				Other Nonmajor Governmental Funds	Total Governmental Funds
	General	Tax	TIF	ARPA		
<b>Revenues</b>						
Property taxes	\$ 3,439,825	\$ -	\$ 408,916	\$ -	\$ 34,489	\$ 3,883,230
B&O taxes	9,120,473	-	-	-	-	9,120,473
Sales taxes	3,812,949	-	-	-	-	3,812,949
Excise tax on utilities	1,076,193	-	-	-	-	1,076,193
Other taxes	847,922	82,654	-	-	-	930,576
Fines and forfeitures	85,691	-	-	-	-	85,691
Licenses, permits, and fees	238,125	-	-	-	-	238,125
Intergovernmental	1,359,132	-	288,703	2,055,347	1,529,854	5,233,036
Charges for services	4,799,994	-	-	-	-	4,799,994
Video lottery and table gaming	462,458	-	-	-	-	462,458
Investment income	358,460	1,462	25,613	104,251	17,806	507,592
Contributions	-	-	-	-	170,420	170,420
Other	40,694	-	-	-	196	40,890
Total revenues	<u>25,641,916</u>	<u>84,116</u>	<u>723,232</u>	<u>2,159,598</u>	<u>1,752,765</u>	<u>30,361,627</u>
<b>Expenditures</b>						
Current:						
General government	4,318,121	75,426	778,119	-	110,801	5,282,467
Public safety	10,803,872	-	-	275,934	14,071	11,093,877
Highways and streets	3,464,548	-	-	-	175,000	3,639,548
Health and sanitation	1,581,552	-	-	-	-	1,581,552
Culture and recreation	237,064	-	-	-	547,154	784,218
Social services	17,298	-	-	-	297,994	315,292
Debt Service:						
Leases - principal	339,209	-	-	-	-	339,209
Leases - interest	32,064	-	-	-	-	32,064
Total expenditures	<u>20,793,728</u>	<u>75,426</u>	<u>778,119</u>	<u>275,934</u>	<u>1,145,020</u>	<u>23,068,227</u>
Excess (deficiency) of revenues over expenditures	<u>4,848,188</u>	<u>8,690</u>	<u>(54,887)</u>	<u>1,883,664</u>	<u>607,745</u>	<u>7,293,400</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from leases	210,369	-	-	-	-	210,369
Transfers from other funds	-	-	-	-	515,000	515,000
Capital transfers to other funds	(156,015)	-	-	-	-	(156,015)
Transfers to other funds	(1,311,000)	-	-	(1,779,413)	-	(3,090,413)
Net other financing sources (uses)	<u>(1,256,646)</u>	<u>-</u>	<u>-</u>	<u>(1,779,413)</u>	<u>515,000</u>	<u>(2,521,059)</u>
Net changes in fund balances	3,591,542	8,690	(54,887)	104,251	1,122,745	4,772,341
Fund balances - beginning	<u>12,532,139</u>	<u>63,025</u>	<u>1,509,860</u>	<u>80,153</u>	<u>602,866</u>	<u>14,788,043</u>
Fund balances - ending	<u>\$ 16,123,681</u>	<u>\$ 71,715</u>	<u>\$ 1,454,973</u>	<u>\$ 184,404</u>	<u>\$ 1,725,611</u>	<u>\$ 19,560,384</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2024**

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Net change in fund balances - total governmental funds: \$ 4,772,341

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlays as expense. The outlays are allocated over their estimated useful lives and reported as depreciation expense for the period. This is the amount by which capital outlays of \$2,069,195 exceeded depreciation expense of \$1,697,840 in the current period.

371,355

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. This consists of an increase in property taxes and a decrease in business and occupational taxes.

(176,404)

Governmental funds report lease proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of lease liabilities as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which new leases of \$344,833 exceeded lease payments of \$210,369.

134,464

Certain pension expenses in the statement of activities are recognized on the accrual basis of accounting in accordance with GASB Statement No. 68 and No. 75:

Amount of pension expenditures at fund modified accrual level	3,003,067
Amount of pension expenses recognized at government - wide level	<u>(2,009,669)</u>
	993,398
Amount of OPEB expenditures at fund modified accrual level	153,691
Amount of OPEB expenses recognized at government - wide level	<u>279,770</u>
	433,461

Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds. These result in a net decrease in compensated absences of \$3,387.

3,387

An internal service fund is used by management to charge the cost of gasoline to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.

48,023

Change in net position of governmental activities \$ 6,580,025

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
June 30, 2024

	Business-Type Activities - Enterprise Funds							
	Water Board	Sanitary Board	Board of Park Commissions	Nonmajor Enterprise Fund Parking		Total Enterprise Funds		
				Enterprise Fund	Parking			
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 1,185,404	\$ 842,981	\$ 263,088	\$ 1,035	\$ 2,292,508	\$ 286,651		
Accounts receivable, net	959,794	731,407	-	-	1,691,201	10,753		
Grants receivable	68,488	-	90,000	-	158,488	-		
Due from other funds	419,514	2,573,067	-	-	2,992,581	28,438		
Prepaid expenses	1,364	1,189	3,583	-	6,136	-		
Inventories	165,420	-	-	-	165,420	-		
Total current assets	<u>2,799,984</u>	<u>4,148,644</u>	<u>356,671</u>	<u>1,035</u>	<u>7,306,334</u>	<u>325,842</u>		
Restricted assets								
Cash and cash equivalents	7,317,276	1,191,123	-	-	8,508,399	-		
Total restricted assets	<u>7,317,276</u>	<u>1,191,123</u>	<u>-</u>	<u>-</u>	<u>8,508,399</u>	<u>-</u>		
Non-current assets								
Capital assets								
Land and construction in progress	1,708,257	3,571,105	157,248	304,581	5,741,191	-		
Other capital assets, net of accumulated depreciation and amortization	16,632,435	10,741,437	1,516,876	-	28,890,748	-		
Net pension asset	3,291	2,713	767	-	6,771	-		
Net OPEB asset	98,258	103,887	-	-	202,145	-		
Total non-current assets	<u>18,442,241</u>	<u>14,419,142</u>	<u>1,674,891</u>	<u>304,581</u>	<u>34,840,855</u>	<u>-</u>		
Total assets	<u>28,559,501</u>	<u>19,758,909</u>	<u>2,031,562</u>	<u>305,616</u>	<u>50,655,588</u>	<u>325,842</u>		
<b>Deferred outflows</b>								
OPEB items	172,891	231,595	-	-	404,486	-		
Pension items	206,140	155,069	45,668	-	406,877	-		
Total deferred outflows of resources	<u>379,031</u>	<u>386,664</u>	<u>45,668</u>	<u>-</u>	<u>811,363</u>	<u>-</u>		
<b>Total assets and deferred outflows of resources</b>	<b>\$ 28,938,532</b>	<b>\$ 20,145,573</b>	<b>\$ 2,077,230</b>	<b>\$ 305,616</b>	<b>\$ 51,466,951</b>	<b>\$ 325,842</b>		

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**June 30, 2024**

	Business-Type Activities - Enterprise Funds						Internal Service Fund-Gasoline
	Water Board	Sanitary Board	Board of Park Commissions	Nonmajor Enterprise Fund Parking	Total Enterprise Funds		
<b>Liabilities</b>							
Current liabilities							
Accounts payable	\$ 729,623	\$ 1,818,798	\$ 64,313	\$ -	\$ 2,612,734	\$ -	
Wages and benefits payable	95,750	77,267	37,596	-	210,613	-	
Due to other funds	6,984	6,520	2,224	-	15,728	-	
Compensated absences	50,784	44,087	10,074	-	104,945	-	
Unearned revenue	5,600,378	1,666	-	-	5,602,044	-	
Total current liabilities	<u>6,483,519</u>	<u>1,948,338</u>	<u>114,207</u>	<u>-</u>	<u>8,546,064</u>	<u>-</u>	
Liabilities payable from restricted assets							
Bond interest payable, current	14,828	22,394	-	-	37,222	-	
Bonds payable, current	593,431	528,999	-	-	1,122,430	-	
Total liabilities payable from restricted assets	<u>608,259</u>	<u>551,393</u>	<u>-</u>	<u>-</u>	<u>1,159,652</u>	<u>-</u>	
Non-current liabilities							
Bonds payable, non-current	7,382,096	5,947,561	-	-	13,329,657	-	
Total non-current liabilities	<u>7,382,096</u>	<u>5,947,561</u>	<u>-</u>	<u>-</u>	<u>13,329,657</u>	<u>-</u>	
Total liabilities	<u>14,473,874</u>	<u>8,447,292</u>	<u>114,207</u>	<u>-</u>	<u>23,035,373</u>	<u>-</u>	
<b>Deferred inflows</b>							
OPEB items	113,656	120,285	-	-	233,941	-	
Pension items	2,195	366	853	-	3,414	-	
Total deferred inflows of resources	<u>115,851</u>	<u>120,651</u>	<u>853</u>	<u>-</u>	<u>237,355</u>	<u>-</u>	
<b>Net Position</b>							
Net investment in capital assets	10,365,165	7,835,982	1,674,124	304,581	20,179,852	-	
Restricted for:							
Debt service	890,480	748,241	-	-	1,638,721	-	
Pension	207,236	157,416	45,582	-	410,234	-	
OPEB	157,493	215,197	-	-	372,690	-	
Other purposes	826,418	442,882	-	-	1,269,300	-	
Unrestricted	1,902,015	2,177,912	242,464	1,035	4,323,426	325,842	
Total net position	<u>14,348,807</u>	<u>11,577,630</u>	<u>1,962,170</u>	<u>305,616</u>	<u>28,194,223</u>	<u>325,842</u>	
Total liabilities, deferred inflows, and net position	<u>\$ 28,938,532</u>	<u>\$ 20,145,573</u>	<u>\$ 2,077,230</u>	<u>\$ 305,616</u>	<u>\$ 51,466,951</u>	<u>\$ 325,842</u>	

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN**  
**FUND NET POSITION - PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

	Business-Type Activities - Enterprise Funds						Internal Service Fund-Gasoline	
	Water Board	Sanitary Board	Board of Park Commissions	Nonmajor	Total Enterprise Funds			
				Enterprise Fund Parking				
<b>Operating Revenues</b>								
Charges for services:								
Fees for services	\$ 5,442,380	\$ 4,302,348	\$ 362,907	\$ -	\$ 10,107,635	\$ -		
Concessions, merchandise sales and commissions	-	-	74,994	-	74,994	-		
Internal service charges	-	-	-	-	-	491,317		
Total charges for services	<u>5,442,380</u>	<u>4,302,348</u>	<u>437,901</u>	<u>-</u>	<u>10,182,629</u>	<u>491,317</u>		
Operating grants and contributions	-	13,559	9,689	-	23,248	-		
Total operating revenues	<u>5,442,380</u>	<u>4,315,907</u>	<u>447,590</u>	<u>-</u>	<u>10,205,877</u>	<u>491,317</u>		
<b>Operating Expenses</b>								
Personal services	2,039,159	1,899,477	701,710	-	4,640,346	-		
Operations, maintenance, and contractual services	1,427,977	815,465	479,033	-	2,722,475	-		
Materials and supplies	498,572	335,137	88,976	-	922,685	443,293		
Depreciation and amortization	692,601	541,495	202,166	-	1,436,262	-		
Total operating expenses	<u>4,658,309</u>	<u>3,591,574</u>	<u>1,471,885</u>	<u>-</u>	<u>9,721,768</u>	<u>443,293</u>		
Operating income (loss)	<u>784,071</u>	<u>724,333</u>	<u>(1,024,295)</u>	<u>-</u>	<u>484,109</u>	<u>48,024</u>		
<b>Non-Operating Revenues (Expenses)</b>								
Investment income	231,723	66,473	3,332	17	301,545	-		
Interest on bonds and note obligations	(224,592)	(170,416)	-	-	(395,008)	-		
Gain (losses) on disposal of capital assets	-	340	(6,773)	-	(6,433)	-		
Other revenue	28,801	15,839	11,997	-	56,637	-		
Total non-operating revenue (expenses)	<u>35,932</u>	<u>(87,764)</u>	<u>8,556</u>	<u>17</u>	<u>(43,259)</u>	<u>-</u>		
Income (loss) before contributions and transfers	<u>820,003</u>	<u>636,569</u>	<u>(1,015,739)</u>	<u>17</u>	<u>440,850</u>	<u>48,024</u>		
Capital grants and contributions	93,859	3,899	207,000	-	304,758	-		
Capital transfers from other funds	-	-	156,015	-	156,015	-		
Transfers from other funds	<u>39,000</u>	<u>1,809,413</u>	<u>727,000</u>	<u>-</u>	<u>2,575,413</u>	<u>-</u>		
Change in net position	<u>952,862</u>	<u>2,449,881</u>	<u>74,276</u>	<u>17</u>	<u>3,477,036</u>	<u>48,024</u>		
Total net position - beginning	<u>13,395,945</u>	<u>9,127,749</u>	<u>1,887,894</u>	<u>305,599</u>	<u>24,717,187</u>	<u>277,818</u>		
Total net position - ending	<u><u>\$ 14,348,807</u></u>	<u><u>\$ 11,577,630</u></u>	<u><u>\$ 1,962,170</u></u>	<u><u>\$ 305,616</u></u>	<u><u>\$ 28,194,223</u></u>	<u><u>\$ 325,842</u></u>		

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds							
	Water Board	Sanitary Board	Board of Park Commissions	Nonmajor Enterprise Fund		Total Enterprise Funds		
				Parking				
<b>Cash Flows from Operating Activities</b>								
Cash received from customers	\$ 5,441,475	\$ 2,448,183	\$ 437,901	\$ -	\$ 8,327,559	\$ 165,894		
Cash received for internal services	-	-	-	-	-	317,114		
Cash payments to suppliers for goods and services	(1,709,931)	435,441	(533,330)	-	(1,807,820)	(465,006)		
Cash payments to employees and professional contractors for services	(2,265,998)	(2,128,091)	(694,260)	-	(5,088,349)	-		
Payments (to) for internal services	(52,901)	(26,233)	(5,740)	-	(84,874)	-		
Other operating revenues and grants received	-	13,559	11,659	-	25,218	-		
Net cash provided (used) by operating activities	<u>1,412,645</u>	<u>742,859</u>	<u>(783,770)</u>	<u>-</u>	<u>1,371,734</u>	<u>18,002</u>		
<b>Cash Flows from Non-Operating Activities</b>								
Other non-operating revenues	<u>28,801</u>	<u>15,839</u>	<u>11,997</u>	<u>-</u>	<u>56,637</u>	<u>-</u>		
Net cash provided by non-operating activities	<u>28,801</u>	<u>15,839</u>	<u>11,997</u>	<u>-</u>	<u>56,637</u>	<u>-</u>		
<b>Cash Flows from Non-Capital Financing Activities</b>								
Transfers from other funds	<u>39,000</u>	<u>30,000</u>	<u>654,637</u>	<u>-</u>	<u>723,637</u>	<u>-</u>		
Net cash provided by non-capital financing activities	<u>39,000</u>	<u>30,000</u>	<u>654,637</u>	<u>-</u>	<u>723,637</u>	<u>-</u>		
<b>Cash Flows from Capital and Related Financing Activities</b>								
Acquisition and construction of capital assets	(598,692)	(585,925)	(443,803)	-	(1,628,420)	-		
Proceeds from sale of capital assets	-	340	-	-	340	-		
Proceeds from issue of bonds, bond anticipation notes, notes, and leases	1,062,513	2,070,299	-	-	3,132,812	-		
Principal paid on bonds, notes and leases	(1,318,962)	(1,715,064)	-	-	(3,034,026)	-		
Interest paid on bonds and notes	(332,372)	(269,238)	-	-	(601,610)	-		
Capital contributions and grants received	5,625,749	3,899	345,378	-	5,975,026	-		
Net cash provided (used) by capital and related financing activities	<u>4,438,236</u>	<u>(495,689)</u>	<u>(98,425)</u>	<u>-</u>	<u>3,844,122</u>	<u>-</u>		
<b>Cash Flows from Investing Activities</b>								
Investment income	<u>231,723</u>	<u>66,473</u>	<u>107,055</u>	<u>17</u>	<u>405,268</u>	<u>-</u>		
Net cash provided (used) by investing activities	<u>231,723</u>	<u>66,473</u>	<u>107,055</u>	<u>17</u>	<u>405,268</u>	<u>-</u>		
Net increase (decrease) in cash and cash equivalents	<u>6,150,405</u>	<u>359,482</u>	<u>(108,506)</u>	<u>17</u>	<u>6,401,398</u>	<u>18,002</u>		
Cash and cash equivalents - beginning	<u>2,352,275</u>	<u>1,674,622</u>	<u>371,594</u>	<u>1,018</u>	<u>4,399,509</u>	<u>268,649</u>		
Cash and cash equivalents - ending	<u><u>\$ 8,502,680</u></u>	<u><u>\$ 2,034,104</u></u>	<u><u>\$ 263,088</u></u>	<u><u>\$ 1,035</u></u>	<u><u>\$ 10,800,907</u></u>	<u><u>\$ 286,651</u></u>		

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds						
	Water Board	Sanitary Board	Board of Park Commissions	Nonmajor Enterprise Fund Parking		Total Enterprise Funds	Internal Service Fund-Gasoline
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>							
Operating income (loss)	\$ 784,071	\$ 724,333	\$ (1,024,295)	\$ -	\$ 484,109	\$ 48,024	
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities							
Depreciation and amortization	692,601	541,495	202,166	-	1,436,262	-	
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	(905)	12,904	-	-	11,999	12,331	
(Increase) decrease in due from other funds	(115,830)	(1,847,622)	1,970	-	(1,961,482)	(20,640)	
(Increase) decrease in inventories	(12,168)	-	-	-	(12,168)	-	
(Increase) decrease in prepaid expenses	149	(220)	503	-	432	-	
Increase (decrease) in net OPEB asset	(98,258)	(103,887)	-	-	(202,145)	-	
Increase (decrease) in net pension asset	(3,291)	(2,713)	(767)	-	(6,771)	-	
(Increase) decrease in OPEB related deferred outflows of resources	95,518	14,945	-	-	110,463	-	
(Increase) decrease in pension related deferred outflows of resources	97,006	86,279	19,446	-	202,731	-	
Increase (decrease) in accounts payable	291,531	1,557,774	27,529	-	1,876,834	(21,713)	
Increase (decrease) in wages and benefits payable	10,565	15,225	14,435	-	40,225	-	
Increase (decrease) in due to other funds	35	2,255	907	-	3,197	-	
Increase (decrease) in compensated absences	7,534	(13,172)	880	-	(4,758)	-	
Increase (decrease) in unearned revenue	-	(19,447)	-	-	(19,447)	-	
Increase (decrease) in net OPEB liability	(68,730)	(51,867)	-	-	(120,597)	-	
Increase (decrease) in net pension liability	(111,430)	(89,527)	(24,862)	-	(225,819)	-	
Increase (decrease) in OPEB related deferred inflows of resources	(148,860)	(81,723)	-	-	(230,583)	-	
Increase (decrease) in pension related deferred inflows of resources	(6,893)	(2,173)	(1,682)	-	(10,748)	-	
Net cash provided (used) by operating activities:	<u>\$ 1,412,645</u>	<u>\$ 742,859</u>	<u>\$ (783,770)</u>	<u>\$ -</u>	<u>\$ 1,371,734</u>	<u>\$ 18,002</u>	

**Reconciliation of Cash and Cash Equivalents**

Cash and cash equivalents	\$ 1,185,404	\$ 842,981	\$ 263,088	\$ 1,035	\$ 2,292,508	\$ 286,651
Restricted cash and cash equivalents	<u>7,317,276</u>	<u>1,191,123</u>	<u>-</u>	<u>-</u>	<u>8,508,399</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 8,502,680</u>	<u>\$ 2,034,104</u>	<u>\$ 263,088</u>	<u>\$ 1,035</u>	<u>\$ 10,800,907</u>	<u>\$ 286,651</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS**  
**June 30, 2024**

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	Pension Trust Funds
<b>Assets</b>	
Cash and cash equivalents	\$ 836,551
Due from other funds	40,704
Investments, at fair value:	
Money markets	200,985
Corporate obligations	99,531
Mutual funds	11,398,017
Equities	<u>17,016,231</u>
	<u>28,714,764</u>
Total investments	<u>28,714,764</u>
Total assets	<u>29,592,019</u>
<b>Liabilities</b>	
Accounts payable	516
Due to other funds	<u>2,317</u>
Total liabilities	<u>2,833</u>
<b>Net Position</b>	
Net position held in trust	<u>\$ 29,589,186</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF CHANGES IN FIDUCIARY**  
**NET POSITION - FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2024**

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	Pension Trust Funds
<b>Additions</b>	
Contributions	
Employer	\$ 1,700,598
Plan members	285,210
Insurance premium tax allocation	<u>781,178</u>
 Total contributions	<u>2,766,986</u>
Investment income	
Interest and dividends	709,331
Net realized and unrealized gains (losses)	2,221,517
Less: investment expense	<u>(83,002)</u>
 Net investment income	2,847,846
 Total additions	<u>5,614,832</u>
<b>Deductions</b>	
Benefits and refunds	2,772,859
Administrative	<u>10,170</u>
 Total deductions	<u>2,783,029</u>
Change in net position	2,831,803
Beginning of year	<u>26,757,383</u>
End of year	<u>\$ 29,589,186</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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**NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting framework and the more significant accounting principles and practices of the City of Weirton, West Virginia (the City) conform to generally accepted accounting principles as applicable to governmental units and are discussed in subsequent sections of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended June 30, 2024.

**A. Reporting Entity**

The City is a charter city in which citizens elect the mayor at large and seven council members by wards. The accompanying financial statements present the City's primary government and its component unit. This blended component unit, although a legally separate entity, is in substance part of the City's operations. The Library is reported as a blended component unit as a nonmajor governmental fund.

**B. Related Organizations**

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Financial statements are available from the respective organizations. Related organizations are described as follows:

*City of Weirton Housing Authority*

Administers federal funding and/or other financing for improvement of housing conditions in the City. The five citizens who serve as the governing board are approved by the City Council. The City has no significant influence over the management, budget, or policies of the Housing Authority. The Housing Authority reports independently.

*City of Weirton Transit Authority*

Administers federal funding and/or other financing for operating a bus transportation system in the City. The eleven citizens who serve as the governing board are approved by the City Council. The City has no significant influence over the management, budget, or policies of the Transit Authority. The Transit Authority reports independently.

*City of Weirton Redevelopment Authority*

Administers federal funding and/or other financing for the redevelopment of real estate within the City. The six citizens who serve as the governing board are approved by the City Council. The City has no significant influence over the management, budget, or policies of the Redevelopment Authority. The Redevelopment Authority reports independently.

**C. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government. All fiduciary activities are reported only in the fund financials. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely, to a significant extent on fees and charges to external customers for support.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

**D. Basis of Presentation, Measurement Focus, and Basis of Accounting**

**1. Basis of Presentation – Government – Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service fund, while the business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**2. Basis of Presentation – Fund Financial Statements**

The accounts of the City are organized on the basis of funds or group of accounts, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, deferred inflows of resources, fund balances, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate financial statements for each fund category - governmental, proprietary, and fiduciary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds in a single column.

The City reports the following major governmental fund types and funds:

**General Fund** - The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Special Revenue Funds** - Special revenue funds are used to account for the specific revenue sources that are restricted, committed, or assigned to expenditure for specified purposes. The City reports the following as major special revenue funds:

*Coal Severance Fund* - This special revenue fund accounts for revenues and expenditures from a severance tax placed on coal that is distributed to West Virginia municipalities.

*TIF Fund* - This special revenue fund accounts for revenues and expenditures from property tax levied with the TIF district.

*ARPA Fund* - This special revenue fund accounts for the federal funding received under the American Rescue Plan Act (ARPA) of 2021 for Covid-19 expenses and for necessary investments in infrastructure.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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The City reports the following proprietary fund types and funds:

**Enterprise funds** – Enterprise funds are employed to report on activities financed primarily by revenues generated by the activities themselves.

*Proprietary Funds* distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The City reports the following major proprietary funds.

*Water Board Fund* - This fund accounts for the revenues and expenses generated by water services provided to the residents of the City as well as other entities.

*Sanitary Board Fund* - This fund accounts for the revenues and expenses generated by sewage services provided to the residents of the City as well as other entities.

*Board of Park Commissions Fund* - This fund accounts for the revenues and expenses generated by recreational facilities and services provided to the residents of the City.

**Internal Service Fund** - The internal service fund is used to account for operations that provide, on a user charge basis, services to other departments. The City's only internal service fund is the Gasoline Fund. As a general rule, the effect of internal service activity has been eliminated from the governmental-wide financial statements. However, it is reported as a proprietary fund in the fund financial statements.

The City reports the following fiduciary funds types and funds:

**Pension Trust Funds** - Report fiduciary resources held in trust and the receipt, investment, and distribution of retirement benefits. The City's pension trust funds are limited to uniformed employees (policemen and firemen).

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in preparation of the government-wide financial statements.

Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

### **3. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and pending litigation are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, business and occupation taxes, utility excise taxes, hotel/motel taxes, wine/liquor sales taxes, other miscellaneous tax revenue, video lottery proceeds, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when the government receives cash.

The proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

## **E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position/Fund Balance**

### **1. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the City considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents in governmental funds include cash on hand, deposits with financial institutions or fiscal agents, and money market deposits with trust departments.

### **2. Investments**

The City reports its investments at fair value as determined primarily by quoted market prices and matrix pricing of similar debt securities, except for 1) non-participating investment contracts (nonnegotiable certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair market value and 2) investments held by 2a-7 like external investment pools such as the WV Money Market and WV Government Money Market pools, which are measured at amortized cost, as permissible under Governmental Accounting Standards Board (GASB) Statement No. 31, as amended by GASB Statements No. 72 and 79. All investment income, including changes in fair market value of investments, are recognized as revenue in the operating statement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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The investment policy for the City, including the Pension funds, follows the guidelines established under Section 8-22-22a of the West Virginia State Code. State statutes authorize the City to invest in the Municipal Bond Commission, obligations of the United States or any agency thereof, obligations of the state, and high graded debt of private corporations. In addition to the above, the Pension funds can also invest in equities and mutual funds. The City does not have a policy for concentration of credit, interest, and credit risk in addition to the state's governing statutes.

**3. Restricted Assets**

Certain proceeds of the proprietary funds revenue bonds, as well as certain resources set aside for their bond repayment, maintenance and construction, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants and/or public service commission requirements.

Total restricted assets, which consist of interest-bearing checking accounts and deposits with the West Virginia Municipal Bond Commission, amounted to \$15,812,126.

**4. Trade Receivables**

All trade receivables are shown at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**5. Inventories**

All funds, except the Water Board, consider inventories as expenditures at the time of purchase; therefore, they do not appear on the City's financial statements. Inventory for the Water Board is stated at cost.

**6. Deferred Outflows of Resources**

Deferred outflows of resources represent a consumption of net position and or fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time.

**7. Right to Use Leased Assets**

The City has recorded the right to use leased assets as a result of implementing GASB 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

**8. Capital Assets and Depreciation**

The City's property, plant, equipment, and proprietary fund infrastructure and governmental fund infrastructure purchased or constructed after June 30, 1980 with useful lives of more than one year are stated at historical cost, or estimated historical cost, if actual cost is unavailable, and are comprehensively reported in the government-wide financial statements. Proprietary capital assets are also reported in their respective fund financial statements. Donated assets are stated at fair value on the date donated. The City generally capitalizes assets with a cost of \$5,000 or more as acquisition and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Infrastructure recorded by the City includes roads/streets, alleys, bridges, trails, and trail bridges.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset-type</u>	<u>Years</u>
Land Improvements	5-70
Building and improvements	5-70
Infrastructure	10-50
General plant	20-50
Furniture, machinery, and equipment	4-45

#### **9. Compensated Absences**

Full-time, permanent employees are granted vacation, other paid time off and comp time benefits in varying amounts to specified maximums depending on tenure with the City. Employees are entitled to their accrued vacation leave upon termination. The estimated liabilities include required salary-related payments. Compensated absences are reported as accrued in the government-wide and proprietary financial statements. The current portion of this debt is estimated based on historical trends. Governmental funds report only the compensated absences liability payable from expendable, available financial resources in the fund financial statements.

#### **10. Long – Term Debt**

In the government-wide and proprietary financial statements, outstanding debt is reported as liabilities. Bond discounts and premiums are amortized over the terms of the respective bonds using the straight-line method. Debt discounts and premiums are netted against the respective portions of current and non-current bonds payable on the government-wide statement of net position. Gain or loss upon refunding of debt is reported as deferred inflows or deferred outflows and amortized over the term of the related debt. Bond issuance costs are expensed as incurred.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

#### **11. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position and or fund balance that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

#### **12. Net Position**

Net position presents the difference between assets and liabilities in the statement of net position. Net position is reported as restricted when there are legal limitations imposed on their use by external restrictions by creditors, grantors, laws or regulations of other governments. Net position is reported as invested in capital assets for the portion of net position related to the historical cost of capital assets less any accumulated depreciation and less any debt that remains outstanding that was used to finance those capital assets. All other net position is reported as unrestricted. When an expense is incurred that can be paid using either restricted or unrestricted resources, the City's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

#### **13. Fund Balance**

The City's fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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Nonspendable	The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact.
Restricted	A fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or are imposed by law through constitutional provisions or enabling legislation.
Committed	The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action. The City's highest level of decision-making authority is City Council. Formal action is required to be taken to establish, modify or rescind a fund balance commitment is through an ordinance.
Assigned	Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts are intended uses established by City Council or a City official delegated with that authority.
Unassigned	Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications.

The City applies restricted resources first when expenditures are incurred for the purposes for which either restricted, committed, assigned, or unassigned amounts are available. Similarly, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these fund balance classifications could be used.

#### **14. Estimates**

The presentation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

#### **15. Pension**

For purposes of measuring the net pension asset and liability and deferred outflows/inflows of the resources related to pensions, and pension expense, information about the fiduciary net positions of the West Virginia Public Employee Retirement System (PERS) and the West Virginia Municipal Police Officer and Firefighter Retirement System (MPFRS) and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the PERS and MPFRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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**16. Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability and deferred outflows/inflows of the resources related to OPEB, and OPEB expense, information about the fiduciary net position of the West Virginia Retiree Health Benefits Trust Fund (RHBT) and additions to/deductions from the RHBT's fiduciary net position have been determined on the same basis as they are reported by the RHBT. RHBT recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**F. Revenues and Expenditures/Expenses**

**1. Program Revenues**

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

**2. Proprietary Funds Operating and Nonoperating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Sanitary Board, Water Board, Board of Park Commissions Fund, and Internal Service Fund are charges to customers for sales and services. Operating expenses for the enterprise funds and the internal service fund include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**NOTE II - TRANSFERS**

Transfers and payments within the reporting entity are primarily for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service on a routine basis. Resources are accumulated in a fund to support and simplify the administration of various projects or programs.

Substantial operating subsidies are provided by the General Fund to the Mary H. Weir Library and Board of Park Commissions. In addition, during the year the General Fund made capital transfers to the Board of Park Commissions for project costs. Such payments are reported as transfers in the accompanying financial statements. These payments are detailed in the schedule below.

The government-wide statement of activities eliminates transfers as reported within the segregated governmental and business-type activities columns. Only transfers between the two columns appear in this statement.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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The following schedule reports transfers and payments within the primary government reporting entity for the year ended June 30, 2024:

	Major governmental fund	
	ARPA	General Fund
Governmental activities		
Non major governmental funds	\$ -	\$ 515,000
Business – type activities		
Major enterprise funds	- -	
Water	- -	39,000
Sewer	1,779,413	30,000
Board of Park Commissions	- -	883,015
 Total transfers	 \$ 1,779,413	 \$ 1,467,015

**NOTE III – PROPERTY TAXES**

Real property taxes attach as an enforceable lien on all real property on which taxes are assessed on July first. There is no lien denominated as such on personal property. However, statutes provide that the sheriff of a county may distrain for delinquent taxes any goods and chattels belonging to a person assessed. All current taxes assessed on real and personal property may be paid in two installments; the first installment is payable on September first of the year for which the assessment is made and becomes delinquent on October first, and the second installment is payable on the first day of the following March and becomes delinquent on April first.

Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If taxes are not paid on or before the date on which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until paid.

The sheriff of each county, as ex officio county treasurer, collects all taxes levied in that particular county. Each month the sheriff is required to pay all monies collected for any municipal corporation into the respective treasury of that municipality, payment to be made on or before the tenth day of each month for all monies collected during the preceding month. After the sheriff has collected eighty-five percent of the combined total of all taxes assessed on real and personal property, the sheriff is allowed a commission of two and one-half percent, not to exceed \$15,000, on the remainder of the taxes actually collected, exclusive of interest and charges thereon. The commission so allowed is charged against the various funds for which the taxes are collected.

All municipalities within the state are authorized to levy taxes not in excess of the following maximum levies per \$100 of assessed valuation: Class I property, twelve and five-tenths cents (12.5 cents); on Class II property, twenty-five cents (25.0 cents); and on class IV property, fifty cents (50.0 cents). In addition, counties may provide for an election to lay an excess levy, the rates not to exceed statutory limitations, provide that at least sixty percent of the votes cast ballots in favor of the excess levy.

The levy rates of the City for the fiscal year ended June 30, 2024 were assessed as follows:

Assessed class of property	Assessed valuation for tax purposes	Current expense
Class I	\$ -	12.5 cents
Class II	327,136,390	25.0 cents
Class IV	509,621,607	50.0 cents

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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**NOTE IV – BUDGETARY INFORMATION**

The General Fund and Coal Severance Tax Fund appropriated budgets are prepared on a detailed line-item basis. This detail is then submitted to the West Virginia State Auditor's Office, Chief Inspector Division, for approval. Revenues are budgeted by source. Expenditures are budgeted by department. This constitutes the legal level of control. Expenditures may not exceed appropriations at this level. All budget revisions require approval by the City Council. Revisions that change a "departmental total" must also have approval of the West Virginia State Auditor, Chief Inspector. Revisions to the budget were made throughout the year.

The budgets for the General Fund and Coal Severance Tax Fund are prepared on the cash and expenditures/encumbrances basis. Revenues are budgeted in the year receipt is expected; and expenditures, which include encumbrances, are budgeted in the year that the applicable purchase orders are expected to be issued. The budget and actual financial statements are reported on this basis. Unencumbered appropriations for annually budgeted funds lapse at fiscal year-end.

**NOTE V – STABILIZATION FUND**

City Council has established, through ordinance, a stabilization fund to set aside amounts to be used in emergency situations or for short-term cash flow purposes. The City maintains the stabilization fund within the general fund. As of June 30, 2024, the balance of the stabilization fund is \$5,446,134.

**NOTE VI – DEPOSITS AND INVESTMENTS**

**1. Custodial Credit Risk**

*Deposits* - The City has \$27,319,175 in deposits with financial institutions collateralized by securities held by pledging financial institutions or their agents in the City's name as of June 30, 2024 and \$1,101,659 in deposits with financial institutions that are in excess of the Federal Deposit Insurance Corporation limitations and uncollateralized.

*Investments* - As of June 30, 2024, the City held the following investments:

Level (Note 7)	Governmental	Fiduciary	Business – type activities	Total
Money markets	\$ 4,830,582	\$ 200,985	\$ -	\$ 5,031,567
Corporate obligations	-	99,531	-	99,531
Mutual funds	-	11,398,017	-	11,398,017
Equities	-	17,016,231	-	17,016,231
Municipal Bond Commission	** -	-	1,638,720	1,638,720
Total Investments	<u>\$ 4,830,582</u>	<u>\$ 28,714,764</u>	<u>\$ 1,638,720</u>	<u>\$ 35,184,066</u>

**\*\*Municipal Bond Commission:** The City's business-type activities investments include funds held at the WV Municipal Bond Commission (MBC) for the revenue bond issuances. The funds held by the MBC are invested in the WV Government Money Market Pool at the WV Board of Treasury Investments (BTI), through the West Virginia State Treasury. The investment of the WV Government Money Market Pool is carried at amortized cost and measured at amortized cost for financial reporting purposes. Additional information regarding the pool as well as the most recent financial statements can be found at [www.wvbt.org](http://www.wvbt.org).

The West Virginia Legislature created the MBC to act as the fiscal agent/trustee for bond issuances of the State and its political subdivisions. The oversight of the MBC is the State Treasurer's Office, the State Auditor's Office, and other financial professionals not associated with government. Since 1932, the Legislature has made a blanket appropriation annually to cover possible deficiencies that could arise in sinking fund accounts. Standard and Poor's has recognized this annual Legislative appropriation and the MBC's management as a Credit Enhancement Program.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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**2. Concentration of Credit, Interest Rate, and Credit Risks**

*Governmental and Proprietary Funds* – On the Statement of Net Position and Balance Sheet, the governmental and proprietary money market funds, certificates of deposit, and mutual funds are included in investments and the Municipal Bond Commission is included in restricted cash and cash equivalents. All of the governmental and proprietary investments are insured or registered securities held by the City or its agent in the City's name. The governmental and proprietary investments are rated using Standard & Poor's and Moody's Investment Services.

The interest rate and credit risk ratings of these investments are as follows:

	Interest Rate and Credit Risk Ratings	
	Credit Quality	Rating Range
Maturity Range		
Money markets and certificates of deposit	Less than 1 year	N/A
Bond mutual funds	Not available	Not rated
Municipal bond commission pool	Less than 1 year	Not rated

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, external investment pools are excluded from the requirements of concentration of credit risk.

*Fiduciary Funds* – On the Statement of Fiduciary Net Position, the fiduciary money market funds, corporate obligations, municipal obligations, corporate obligations, mutual funds, and common stock are included in investments. All of the fiduciary funds' investments are insured or registered securities held by the City or its agent in the City's name. The fiduciary investments are rated using Moody's Investment Services. The credit risk ratings of these investments are as follows:

At year end, the City Policemen's Pension Fund had the following investments:

	Level (Note 7)	Fair Value
Wesbanco Bank Inc. Premium Yield	1	\$ 118,948
Total Mutual Funds	1	5,298,762
Total Equities	1	7,191,574
Total Investments		\$ 12,609,284

At year end, the City Firemen's Pension Fund had the following investments:

	Level (Note 7)	Fair Value	Credit Risk Rating
Federated U.S. Treasury Cash Reserves	1	\$ 82,037	
Corporate Obligations –			
Wells Fargo	2	99,531	
Total Corporate Obligations		99,531	A1
Total Mutual Funds	1	6,099,255	
Total Equities	1	9,824,657	
Total Investments		\$ 16,105,480	

**NOTE VII – FAIR VALUE**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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*Methodologies*

The following is a description of the valuation methodologies used by the City. There have been no changes in the methodologies of the City's investments.

**Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the City are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the City are actively traded.

**Equities and money market funds:** Valued at the closing price in the active market in which the security is traded.

**Corporate Obligations:** Valued at closing price in the active market in which the security is traded.

**NOTE VIII – RECEIVABLES AND UNCOLLECTIBLE ACCOUNTS**

*Governmental Funds*

Taxes receivable include business and occupation taxes, municipal sales tax, property taxes, utility excise taxes, wine and liquor taxes, and hotel and motel taxes. Charges for services include amounts due from customers for police and fire service fees and sanitation services. These receivables are due within one year. Certain funds report accounts receivable net of an allowance for uncollectible accounts and revenues net of uncollectibles. Related amounts are shown in the following table:

<u>Receivable Type</u>	<u>General Fund</u>	<u>Coal Severance</u>	<u>TIF</u>	<u>Total</u>
Taxes	\$ 3,496,366	\$ 21,703	\$ 21,006	\$ 3,539,075
Charges for services	1,873,205	-	-	1,873,205
Less: Allowance for uncollectible accounts	(1,431,177)	-	(9,144)	(1,440,321)
Net accounts receivable	<u>\$ 3,938,394</u>	<u>\$ 21,703</u>	<u>\$ 11,862</u>	<u>\$ 3,971,959</u>
Uncollectible amounts netted with revenues	<u>\$ 78,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,312</u>

*Proprietary Funds*

Receivables include amounts due from customers primarily for water and sewer services. These receivables are due within one year. Certain enterprise funds report accounts receivable net of an allowance for uncollectible accounts and revenues net of uncollectibles. The allowance amount is estimated using accounts receivable past due more than 90 days. Related amounts are shown in the following table:

	<u>Water Board</u>	<u>Sanitary Board</u>	<u>Total</u>
Accounts receivable	\$ 1,063,160	\$ 828,442	\$ 1,891,602
Less: Allowance for uncollectible accounts	(103,366)	(97,035)	(200,401)
Net accounts receivable	<u>\$ 959,794</u>	<u>\$ 731,407</u>	<u>\$ 1,691,201</u>
Uncollectible amounts netted with revenues	<u>\$ 9,498</u>	<u>\$ 6,153</u>	<u>\$ 15,651</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE IX – CAPITAL ASSETS**

*Construction in progress*

Active construction in progress is composed of the following:

	Expended	Remaining Commitment
<i>Governmental Activities</i>		
Development	<u>\$ 5,019,351</u>	<u>\$ -</u>
	<u>\$ 5,019,351</u>	<u>\$ -</u>
<i>Business – Type Activities</i>		
Water Board		
Water Plant Expansion	\$ 1,341,523	\$ 42,345,977
Line Replacement	248,846	4,064
Sanitary Board		
Sanitary Plant Expansion	3,521,629	38,726,631
Board of Park Commissions		
Building Improvements	98,948	-
Foundation Repairs	47,500	-
Total Business-Type Activities	<u>\$ 5,258,446</u>	<u>\$ 81,076,672</u>

Business-type activities include construction funded with user charges, capital contributions, and BAN or bond proceeds.

**CITY OF WEIRTON, WEST VIRGINIA**  
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A summary of changes in fixed assets for the fiscal year ended June 30, 2024 is as follows:

<b>Governmental Activities</b>	<b>Balance</b>			<b>Balance</b>	<b>Accumulated Depreciation and Amortization Prior Years</b>	<b>Depreciation and Amortization Expense Current Year</b>			<b>Net Balance</b>
	<b>06/30/2023</b>	<b>Additions</b>	<b>Deductions</b>	<b>06/30/2024</b>		<b>Deductions</b>	<b>6/30/2024</b>		
<b>Non-Depreciable capital assets</b>									
Land	\$ 913,146	\$ -	\$ -	\$ 913,146	\$ -	\$ -	\$ -	\$ -	\$ 913,146
Construction in progress	4,926,476	1,001,881	(909,006)	5,019,351	-	-	-	-	5,019,351
<b>Depreciable capital assets</b>									
Land improvements	1,900,098	-	-	1,900,098	1,899,267	340	-	-	491
Infrastructure	25,567,806	252,868	-	25,820,674	7,234,389	443,348	-	-	18,142,937
Buildings and improvements	9,622,932	-	-	9,622,932	7,572,404	183,942	-	-	1,866,586
Vehicle and equipment	17,435,100	1,593,496	(373,617)	18,654,979	14,277,991	911,953	(373,617)	-	3,838,652
Leased vehicle and equipment	1,406,900	210,369	(160,826)	1,456,443	273,215	158,257	(80,413)	-	1,105,384
<b>Total Governmental</b>	<b>\$ 61,772,458</b>	<b>\$ 3,058,614</b>	<b>\$ (1,443,449)</b>	<b>\$ 63,387,623</b>	<b>\$ 31,257,266</b>	<b>\$ 1,697,840</b>	<b>\$ (454,030)</b>	<b>\$ 30,886,547</b>	
<b>Business-Type Activities</b>									
<b>Non-Depreciable capital assets</b>									
Land	\$ 482,745	\$ -	\$ -	\$ 482,745	\$ -	\$ -	\$ -	\$ -	\$ 482,745
Construction in progress	2,566,716	3,031,794	(340,064)	5,258,446	-	-	-	-	5,258,446
<b>Depreciable capital assets</b>									
Land improvements	234,149	-	-	234,149	146,438	10,126	-	-	77,585
Infrastructure	52,203,138	-	-	52,203,138	33,725,025	644,104	-	-	17,834,009
Buildings and improvements	10,069,339	140,372	(5,687)	10,204,024	6,228,740	280,231	(8,095)	-	3,703,148
Vehicle and equipment	6,451,252	810,837	(112,365)	7,149,724	3,507,980	367,118	(103,184)	-	3,377,810
Leased vehicle and equipment	143,713	-	-	143,713	79,042	14,371	-	-	50,300
General plant facilities	6,315,823	-	-	6,315,823	2,347,615	120,312	-	-	3,847,896
<b>Total Business-Type</b>	<b>\$ 78,466,875</b>	<b>\$ 3,983,003</b>	<b>\$ (458,116)</b>	<b>\$ 81,991,762</b>	<b>\$ 46,034,840</b>	<b>\$ 1,436,262</b>	<b>\$ (111,279)</b>	<b>\$ 34,631,939</b>	

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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*Depreciation*

Depreciation and amortization expense was charged to functions of the primary government as follows:

Governmental activities		Business – type activities	
General Government	\$ 251,880	Water Board	\$ 692,601
Public Safety	604,608	Sanitary Board	541,495
Highways and Streets	664,794	Board of Park Commissions	202,166
Health and Sanitation	58,976		
Culture and Recreation	<u>117,582</u>		<u>\$ 1,436,262</u>
	<u>\$ 1,697,840</u>		

**NOTE X – LEASE LIABILITIES**

The City has the following outstanding lease liabilities:

**Governmental Activities**

Maturity Date	Interest Rate	Issued	Collateral	Balance at June 30, 2024
5/17/2025	2.50%	\$ 116,000	Street equipment	\$ 27,614
9/8/2024	2.35%	\$ 104,097	Garage equipment	2,885
10/18/2024	2.15%	\$ 102,423	Police vehicles	11,682
3/14/2027	2.45%	\$ 196,900	Street vehicle	111,291
5/4/2026	2.99%	\$ 165,608	Sanitation truck	78,358
5/4/2025	2.99%	\$ 97,957	Street vehicle	28,075
11/3/2026	4.75%	\$ 258,407	Police vehicles	156,650
4/19/2028	5.16%	\$ 181,495	Sanitation truck	143,261
6/9/2026	5.25%	\$ 89,734	Sanitation equipment	63,833
4/13/2027	5.75%	\$ 120,635	Street vehicle	114,462
				<u>\$ 738,111</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024 were as follows:

Year Ending June 30	Governmental activities
2025	\$ 345,948
2026	269,667
2027	132,879
2028	34,129
Total lease liabilities	<u>782,623</u>
Less: Interest costs	<u>(44,512)</u>
Present value of future minimum lease payments	<u>738,111</u>
Less: Current portion	<u>(319,837)</u>
Lease liabilities, non-current	<u>\$ 418,274</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE XI – LONG TERM DEBT**

*Revenue Bonds*

Revenue bonds outstanding as of June 30, 2024 consist of debt issued by the City for its water and sewer treatment facilities. The debt is payable solely from and secured by a pledge of the gross revenues to be derived from the operation of the treatment facilities.

Bond indentures contain significant requirements for annual debt service and flow of funds through various restricted accounts. The general bond indentures and their supplements for the bonds require the use of revenue, depreciation, operations and maintenance, reserve, construction, renewal and replacement, rebate and sinking fund accounts.

The annual debt service requirements to maturity for bond debt as of June 30, 2024 are as follows:

Year Ending June 30	Water Board		Sanitary Board	
	Principal	Interest	Principal	Interest
2025	\$ 593,431	\$ 392,056	\$ 528,999	\$ 85,167
2026	677,338	594,111	671,120	212,007
2027	764,779	574,371	1,085,470	604,533
2028	784,789	552,472	1,112,087	577,915
2029	806,234	527,886	1,090,770	520,995
2030-2034	3,005,765	424,281	1,669,962	124,503
2035-2038	1,343,191	65,755	318,152	4,442
Total	<u>\$ 7,975,527</u>	<u>\$ 3,130,932</u>	<u>\$ 6,476,560</u>	<u>\$ 2,129,562</u>

*Additional Debt Disclosure*

	Amount of Original Issue	Ranges of Final Maturity Dates	Ranges of Interest Rates
			2.5% - 3.52% plus 0% - 1% administration fee
Water Board	\$ 26,651,208	2028-2046	
Sanitary Board	<u>31,103,404</u>	<u>2028-2044</u>	<u>2% - 2.75% plus 0.25% - 1% administration fee</u>
Total	<u>\$ 57,754,612</u>		

**Bond Anticipation Notes (BANs)**

The City issued \$2,600,000 of BANs on April 29, 2020 through the West Virginia Development Authority to finance the cost of the design of expansion to the existing public combined waterworks and sanitary system. The BANs mature on March 1, 2024. The City issued long-term revenue bonds prior to the maturity date of the BANs to finance the remainder of the expansion projects.

Interest payments were expensed.

<b>Business Type Activities</b>	Payable at June 30, 2023	Additions	Deductions	Payable at
				June 30, 2024
Major enterprise funds				
Water Board	\$ 1,062,513	\$ -	\$ (1,062,513)	\$ -
Sanitary Board	1,126,251	13,324	(1,139,575)	-
Total Business Type Activities	<u>\$ 2,188,764</u>	<u>\$ 13,324</u>	<u>\$ (2,202,088)</u>	<u>\$ -</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Interest Expense**

**Governmental Activities** – The City incurred \$32,064 in interest expense during the year ended June 30, 2024.

**Business-type Activities** – The City incurred \$224,592 and \$170,416 in interest expense on the Water fund and Sanitary fund, respectively, during the year ended June 30, 2024.

The following is a summary of changes in long – term debt for the year ended June 30, 2024.

	Payable at June 30, 2023	Additions	Deductions	Payable at June 30, 2024
<b>Governmental Activities</b>				
Leases payable	\$ 872,575	\$ 210,369	\$ (344,833)	\$ 738,111
Compensated absences	583,755	10,929	-	594,684
Net OPEB liability	126,642	-	(126,642)	-
Net pension liability	<u>26,818,739</u>	<u>-</u>	<u>(3,175,221)</u>	<u>23,643,518</u>
<b>Total Governmental Activities</b>	<b><u>\$ 28,401,711</u></b>	<b><u>\$ 221,298</u></b>	<b><u>\$ (3,646,696)</u></b>	<b><u>\$ 24,976,313</u></b>
 <b>Business - Type Activities</b>	 Payable at June 30, 2023	 Additions	 Deductions	 Payable at June 30, 2024
Compensated absences	\$ 109,703	\$ -	\$ (4,758)	\$ 104,945
Leases payable	20,637	-	(20,637)	-
BANs payable	2,188,764	13,324	(2,202,088)	-
Revenue bonds payable	12,143,900	3,405,311	(1,097,124)	14,452,087
Net OPEB liability	120,597	-	(120,597)	-
Net pension liability	<u>225,819</u>	<u>-</u>	<u>(225,819)</u>	<u>-</u>
<b>Total Business - Type Activities</b>	<b><u>\$ 14,809,420</u></b>	<b><u>\$ 3,418,635</u></b>	<b><u>\$ (3,671,023)</u></b>	<b><u>\$ 14,557,032</u></b>

**NOTE XII – RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts, theft, or damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

In order to manage its risk of loss, the City purchases commercial insurance for liability, property and casualty losses as well as for employee health and basic life coverage. In addition, the City participates in the West Virginia Workers' Compensation Fund for coverage against injuries to employees. The West Virginia Workers' Compensation Fund risk pool retains the risk of loss under the program.

**NOTE XIII – INTERFUND RECEIVABLES AND PAYABLES**

Generally, outstanding balances between funds reported as "due to/from other funds" are related to purposes described in Note I as well as for other miscellaneous receivables/payables between funds.

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

The following schedule reports receivables and payables within the government reporting entity at fiscal year-end:

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	Governmental funds		Proprietary funds			Internal Service Fund	Total due from
	General Fund	Water Board	Sanitary Board				
<b>Governmental activities</b>							
Major governmental funds							
General Fund	\$ -	\$ 419,514	\$ 793,654	\$ 20,752	\$ 1,233,920		
ARPA	2,884,430	-	1,779,413	-	4,663,843		
Non-major governmental funds							
Library	18,000	-	-	-	18,000		
CDBG	5,104	-	-	-	5,104		
<b>Business-type activities</b>							
Major enterprise funds							
Water Board	2,881	-	-	4,103	6,984		
Sanitary Board	5,162	-	-	1,359	6,521		
Board of Park Commissions	-	-	-	2,224	2,224		
Total due to	<u>\$ 2,915,577</u>	<u>\$ 419,514</u>	<u>\$ 2,573,067</u>	<u>\$ 28,438</u>	<u>\$ 5,936,596</u>		

**NOTE XIV – REVENUES AND EXPENDITURES – BENEFITS FUNDED BY THE STATE OF WEST VIRGINIA**

For the year ended June 30, 2024, the State of West Virginia contributed payments on behalf of City employees as follows:

City of Weirton Policemen's Pension and Relief Fund	\$ 480,934
City of Weirton Firemen's Pension and Relief Fund	300,244
<b>Total</b>	<b>\$ 781,178</b>

State contributions are funded by allocations of the state's insurance premium tax. The City is not legally responsible for these contributions.

**NOTE XV – RETIREMENT PLANS**

The City reporting entity participates in two single-employer, defined benefit, public employee retirement plans. Assets are held separately and may be used only for the payment of benefits to the members of the respective plans.

The City also participates in two state-wide cost sharing, multi-employer defined benefit public employee retirement systems which covers employees of the State of West Virginia and its participating political subdivisions. Both systems are administered by the State of West Virginia and are funded by contributions from participants, employers, and state appropriations, as necessary.

*Actuarially Determined Contribution*

Information used to determine the actuarially determined contribution for the two single-employer plans are located in the Required Supplementary Information section of the report.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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*Defined Benefit Plans*

**Policemen's Pension and Relief Fund and Firemen's Pension Relief Fund**

**Plan Descriptions:** Unless otherwise indicated, The Policemen's Pension and Relief Fund (PPRF) and Firemen's Pension and Relief Fund (FPRF) information in this Note is provided as of the latest actuarial valuation, July 1, 2023 and GASB Statement Nos. 67 and 68 Plan Reporting and Accounting Schedules at measurement date of June 30, 2024.

All permanent full-time police department personnel hired prior to February 1, 2019 and permanent full-time fire department personnel hired prior to October 1, 2016 are covered by these plans which is being funded in accordance with Chapter 8, Article 22 of the West Virginia Code.

Members are eligible for normal retirement at the earlier of age 50 with 20 years of credited service or age 65. Annual retirement pension benefits commence upon retirement or upon the member attaining age fifty, whichever is later, payable in twelve monthly installments. The annual retirement benefit equals 60% of average annual compensation, not less than \$6,000, plus an additional percentage of average annual compensation for service over 20 years equal to 2% for each year of service between 20 and 25 years and 1% for each year of service between 25 and 30 years. Employees serving in the military are eligible for an additional 1% of average annual compensation for each year of military service up to 4 years. The maximum benefit is limited to 75% of average annual compensation. Benefits continue for life.

Members are eligible for disability retirement after earning five years of service. There is no service requirement if disability is service related. The monthly disability benefit equals the greater of 60% of monthly salary at disability or \$500. Employees serving in the military are eligible for an additional benefit of 1% of monthly salary at disability for each year of military service up to four years. Disability benefits, when aggregated with monthly state workers compensation benefits, shall not exceed 100% of the member's monthly compensation at the time of disability. Benefits continue for life or until recovery.

Members are eligible for death benefits after earning five years of service. There is no service requirement if death is service related. Retirees and terminated vested participants are also eligible. The benefit is equal to 60% of the participant's benefit, but not less than \$300 per month, payable to the spouse until death or remarriage. Other dependents (children, parents, brothers and sisters) are also eligible for death benefits. To each child, twenty percent of the participant's benefit until the child attains eighteen or marries; to each dependent orphaned child, twenty-five percent of the participant's benefit until the child attains eighteen or marries; to each dependent parent, ten percent of the participant's benefit for life, and to each dependent brother or sister, the sum of fifty dollars per month (but a total not to exceed \$100 per month) until such individual attains the age of eighteen or marries. In no case shall the payments to the surviving spouse and children be reduced below sixty-five percent of the total amount paid to all dependents.

All retirees, surviving beneficiaries and disability pensioners are eligible for automatic cost-of-living benefits commencing on the first day of July following two years of retirement. The benefit equals the percentage increase in the Consumer Price Index, limited to 4% (2% for some disability retirees), and multiplied by the sum of the allowable amount which is the first \$15,000 of the total annual benefits paid and the accumulated supplemental pension amounts for prior years.

Any member who terminates employment prior to retirement will be entitled to a refund of contributions without interest.

As of July 1, 2023, membership of the plan is as follows:

	<b>PPRF</b>	<b>FPRF</b>
Retirees and Beneficiaries	54	22
Inactive, Non retired Members	-	-
Active Members	26	15
Total	<u>80</u>	<u>37</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Funding Policies:**

Eligible policemen hired prior to January 1, 2010 contribute 9% of their monthly salary. Eligible policemen hired between January 1, 2010 and February 1, 2019 contribute 9.5% of their monthly salary. The total covered payroll for fiscal year ended June 30, 2024 was \$1,807,494. The total employee contribution was \$181,882.

Eligible firemen hired prior to January 1, 2010 contribute 7% of their monthly salary. Eligible firemen hired between January 1, 2010 and October 1, 2016 contribute 9.5% of their monthly salary. The total covered payroll for fiscal year ended June 30, 2024 was \$1,178,382. The total employee contribution was \$103,328.

The City does not contribute to the PPRF or the FPRF based upon the latest actuarial study. The City's contributions are based upon a fifteen-year solvency plan which stipulates the minimum contribution the City may make to this plan. This contribution method has been approved by the West Virginia legislature and projects the PPRF and the FPRF to be solvent under this method for the next consecutive fifteen-year period. This solvency plan must be actuarially updated on an annual basis.

Policemen's Pension and Relief Fund - The minimum required contribution of the City and State, according to the July 1, 2023 actuarial report, was \$1,821,396. Actual contributions were \$1,847,363 for the year ended June 30, 2024.

Firemen's Pension and Relief fund - The minimum required contribution of the City and State, according to the July 1, 2023 actuarial report, was \$479,337. Actual contributions were \$634,413 for the year ended June 30, 2024.

**Net Pension Liability (Asset):**

The components of net pension liability are as follows:

	<b>PPRF</b>	<b>FPRF</b>
Total pension liability	\$ 35,358,886	\$ 17,873,818
Less – Plan fiduciary net position	13,465,075	16,124,111
Plan net pension liability	<u>\$ 21,893,811</u>	<u>\$ 1,749,707</u>
Plan fiduciary net position as a percentage of total pension liability	38.08%	90.21%
Single discount rate	5.750%	6.500%

***Single Discount Rate***

PPRF - A single discount rate of 5.750% was used to measure the total pension liability as of June 30, 2024. This single discount rate was based on the expected rate of return on pension plan investments of 5.750%, and the municipal bond rate of 3.970%.

FPRF - A single discount rate of 6.500% was used to measure the total pension liability as of June 30, 2024. This single discount rate was based on the expected rate of return on pension plan investments of 6.500%, and the municipal bond rate of 3.97%.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability (asset), calculated using the single discount rate, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

**CITY OF WEIRTON, WEST VIRGINIA**  
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**PPRF**

1% Decrease 4.750%	Discount Rate Assumption 5.750%	1% Increase 6.750%
\$ 26,729,666	\$ 21,893,811	\$ 17,966,660

**FPRF**

1% Decrease 5.500%	Discount Rate Assumption 6.500%	1% Increase 7.500%
\$ 3,950,894	\$ 1,749,707	\$ (79,718)

**Changes in Net Pension Liability:**

At fiscal year-end, the government reported the following net pension liability related to the PPRF and FPRF. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 and rolled forward to June 30, 2024 using the actuarial assumptions and methods described in the appropriate section of this note.

<b>PPRF</b>	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a – b)</b>
<b>Balances at June 30, 2023</b>	\$ 35,299,465	\$ 12,056,975	\$ 23,242,490
Service costs	539,437	-	539,437
Interest on total pension liability	1,890,140	-	1,890,140
Difference between expected and actual experience	728,631	-	728,631
Changes of assumptions	(1,230,993)	-	(1,230,993)
Employer contributions	-	1,366,429	(1,366,429)
State contributions	-	480,934	(480,934)
Employee contributions	-	181,882	(181,882)
Net investment income	-	1,254,161	(1,254,161)
Benefit payments, including employee refunds	(1,867,794)	(1,867,794)	-
Administrative expense	-	(7,512)	7,512
Other	-	-	-
<b>Balances at June 30, 2024</b>	<b><u>\$ 35,358,886</u></b>	<b><u>\$ 13,465,075</u></b>	<b><u>\$ 21,893,811</u></b>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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<u>FPRF</u>	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
<b>Balances at June 30, 2023</b>	<b>\$ 17,980,926</b>	<b>\$ 14,700,408</b>	<b>\$ 3,280,518</b>
Service costs	407,708	-	407,708
Interest on total pension liability	1,139,798	-	1,139,798
Difference between expected and actual experience	(631,381)	-	(631,381)
Changes of assumptions	(118,168)	-	(118,168)
Employer contributions	-	334,169	(334,169)
State contributions	-	300,244	(300,244)
Employee contributions	-	103,328	(103,328)
Net investment income	-	1,593,685	(1,593,685)
Benefit payments, including employee refunds	(905,065)	(905,065)	-
Administrative expense	-	(2,658)	2,658
Other	-	-	-
<b>Balances at June 30, 2024</b>	<b><u>\$ 17,873,818</u></b>	<b><u>\$ 16,124,111</u></b>	<b><u>\$ 1,749,707</u></b>

The City recognized government-wide pension expense related to the PPRF of \$(1,614,599) and contribution revenue of \$480,934 for support provided to the plan by the State of West Virginia.

The City recognized government-wide pension expense related to the FPRF of \$(44,051) and contribution revenue of \$300,244 for support provided to the plan by the State of West Virginia.

**Deferred Outflows and Deferred Inflows of Resources:**

The government reported deferred outflows of resources and deferred inflows of resources from the following sources:

PPRF	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 485,754	\$ 10,517
Changes in actuarial assumptions	-	820,662
Net difference between projected and actual earnings on pension plan investments	-	95,791
	<b><u>\$ 485,754</u></b>	<b><u>\$ 926,970</u></b>

**CITY OF WEIRTON, WEST VIRGINIA**  
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FPRF	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 251,996	\$ 1,158,641
Changes in actuarial assumptions	-	78,779
Net difference between projected and actual earnings on pension plan investments	<u>31,395</u>	-
	<u><u>\$ 283,391</u></u>	<u><u>\$ 1,237,420</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended June 30	PPRF	FPRF
2025	\$ (219,693)	\$ (408,168)
2026	80,477	(222,677)
2027	(184,596)	(195,698)
2028	(117,404)	(127,486)
Total	<u><u>\$ (441,216)</u></u>	<u><u>\$ (954,029)</u></u>

The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024, are summarized in the following table:

Asset Class	Target Allocation Percentage	Expected Annualized Returns
Common Stocks – Large Cap	35.00%	6.50%
Common Stocks – Mid Cap	5.00%	7.50%
Common Stocks – Small Cap	7.00%	8.00%
International Equity	10.00%	7.50%
Alternatives	4.00%	5.00%
Fixed Income	39.00%	5.00%

**Actuarial Methods and Assumptions:**

The net pension liability is the actuarial present value of credited projected benefits. It is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date.

**PPFR:** According to the most recent actuarial report as of July 1, 2023, the average annual salary for benefits was \$77,366. There were 54 pensioners as of June 30, 2024 receiving an average of \$34,589 in pension benefits with expected cost-of-living increases up to 2.45%.

**FPRF:** According to the most recent actuarial report as of July 1, 2023, the average annual salary for benefits was \$81,818. There were 22 pensioners as of June 30, 2024 receiving an average of \$38,987 in pension benefits with expected cost-of-living increases up to 2.45%.

**CITY OF WEIRTON, WEST VIRGINIA**  
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The actuarial assumptions and other information used to determine the net pension liability are as follows:

	<u>PPRF</u>	<u>FPRF</u>
General inflation rate:	2.50%	2.50%
Expected salary increase:	3.75% general and wage inflation adjustment plus service-based increase of 20.0% for one year of service, 6.5% for two years of service, 3.5% for three years of service, 2.75% for four years of service, 2.5% for five to nine years of service, 2.0% for ten to twenty-nine years of service, 1.25% for thirty to thirty-four years of service, and 0% thereafter.	
Discount rate:		
July 1, 2022	5.500%	6.500%
July 1, 2023	5.750%	6.500%
Investment rate of return:		
July 1, 2022	5.500%	6.500%
July 1, 2023	5.750%	6.500%
	<i>Net of pension plan expense, including inflation</i>	
Mortality:	<p><i>Pre-Retirement</i>            SOA Pubs-2010(B) Employee Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.</p> <p><i>Post Retirement</i>            For Healthy Retirees and Beneficiaries:            SOA Pubs-2010(B) Healthy Retiree Mortality Table with the 2010 base rates projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.</p> <p><i>For Disabled Retirees:</i>            SOA Pubs-2010 Disabled Retiree Mortality Table with the 2010 base rates set forward five years and projected generationally from 2010 using the SOA Mortality Improvement Scale MP-2021.</p> <p>Mortality improvement projections to the valuation date represent current mortality and mortality improvement projections beyond the valuation date represent future mortality improvement.</p>	
Year fund is projected to be fully funded:	2050	2033
Changes in assumptions:	<p>Pursuant to the 2023 Experience Study Report, changes were made to the cost-of-living increases, mortality improvement rates, retirement rates, termination rates, and disability rates. Additionally the discount rate was changed from 5.50% to 5.75%</p> <p>Pursuant to the 2023 Experience Study Report, changes were made to cost-of-living increases, mortality improvement rates, retirement rates, termination rates, and disability rates.</p>	
Money Weighted Rate of Return:		
	<u>PPRF</u>	<u>FPRF</u>
	10.3%	10.9%

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Investment Details:

The following represents the investment details for the Policemen's and Firemen's Pension and Relief Funds:

*Investment Policy* – The investment policy covering the allocation of invested assets for the City is established by the Board of Trustees and is subject to the limitations defined in West Virginia Code 8-22-22 and 8-22-22a.

*Concentration of Credit Risk* – Except for investments in a mutual fund, no individual investments in any one issuer represents more than 5% of the total investments for the pension funds and, within each pension fund, no individual investment in any one issuer represents more than 5% of the total investments for that fund.

*Credit Risk* – The City's investment policy does not specify that investments must be rated at a specified level. As of June 30, 2024, the City's investments were rated using Moody's Investor Services, when available.

*Interest Rate Risk* – The City's pension plans follow West Virginia State Code 8-22-22. The City does not have a policy for interest rate risk in addition to the governing West Virginia statutes.

**West Virginia Public Employees Retirement System (PERS)**

Plan Description, Contribution Information, and Funding Policies:

The City participates in the Public Employees Retirement System (PERS), a state-wide, cost-sharing, multiple-employer defined benefit plan, on behalf of City employees. The system is administered by agencies of the State of West Virginia and funded by contributions from participants, employers, and State appropriations, as necessary.

The cost-sharing multiple employer plan is administered by the Consolidated Public Retirement Board (CPRB), which acts as a common investment and administrative agent for all of the participating employers. CPRB issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CPRB website at [www.wwretirement.com](http://www.wwretirement.com). The following is a summary of eligibility factors, contributions methods and benefit provisions:

Eligibility to participate	All City of Weirton full-time employees, except those covered by other pension plans.	
Authority establishing contribution obligations and benefit provisions	West Virginia State Code §5-10d discusses the Consolidated Public Retirement Board, which administers all public retirement plans in the state of West Virginia.	

	Tier I (hired before 7/1/2015)	Tier II (hired after 7/1/2015)
Plan member's contribution rate	4.50%	6.00%
City of Weirton's contribution rate	9.00%	9.00%
Period required to vest	Five years	Ten years

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Benefits and eligibility for distribution

Tier I

A member who has attained age 60 and had earned 5 years or more of contributing service or age 55 if the sum of his/her age plus years of credited service is equal to or greater than 80. The final average salary (three highest consecutive years in the last 15) times the years of service times 2% equals the annual retirement benefit.

Tier II

A member who has attained age 62 and has earned 10 years or more of contributing service, between ages 60 and 62, with credited service of 10 years, between ages 57 and 62, with credited service of 20 years, or between ages 55 and 62, with credited service of 30 years. The final average salary (five highest consecutive years in the last 15) times the years of service times 2% equals the annual retirement benefit.

Deferred retirement portion

No

Provisions for:

Cost of living	No
Death benefits	Yes

Trend Information:

Fiscal Year	Annual Pension Cost	Percentage Contributed
2024	\$ 622,424	100%
2023	\$ 559,028	100%
2022	\$ 563,583	100%

Pension Liability (Asset), Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

At fiscal year-end, the City reported the following liability (asset) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023 using the actuarial assumptions and methods described in the appropriate section of this note. The City's proportion of the net pension liability (asset) was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governments, actuarially determined.

At June 30, 2024, the City reported the following proportion and increases/decreases from its proportion measured as of June 30, 2023:

Amount for proportionate share of net pension liability (asset)	\$	(15,988)
Percentage for proportionate share of net pension liability (asset)	(0.3567%)	
Increase / (decrease) % from prior proportion measured	0.0065%	

**CITY OF WEIRTON, WEST VIRGINIA**  
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For the year ended June 30, 2024, the government recognized the following pension expense:

	Government Activities	Business-Type Activities
Government – wide pension expense	<u>\$ (318,125)</u>	<u>\$ (214,267)</u>

The City reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Governmental activities		Business-type activities	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	\$ 56,006	\$ -	\$ 40,594	\$ -
Net changes in proportion and differences between employer contributions and proportionate share of contributions	1,955	6,276	2,480	3,414
Differences between expected and actual experience with regard to economic or demographic factors	78,061	-	56,580	-
Changes in assumptions	59,613	-	43,208	-
Employer contributions to pension plan subsequent to the measurement date	<u>358,409</u>	<u>-</u>	<u>264,015</u>	<u>-</u>
	<u><u>\$ 554,044</u></u>	<u><u>\$ 6,276</u></u>	<u><u>\$ 406,877</u></u>	<u><u>\$ 3,414</u></u>

The amount reported as deferred outflows of resources related to the pension plan resulting from government contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized in pension expense as follows:

Year ended June 30	Governmental activities		Business-type activities	
	Pension expense	Pension expense	Pension expense	Pension expense
2025	\$ (4,802)		\$ (4,323)	
2026	(215,581)		(154,119)	
2027	448,728		326,150	
2028	<u>(38,986)</u>		<u>(28,260)</u>	
Total	<u><u>\$ 189,359</u></u>		<u><u>\$ 139,448</u></u>	

Annual money-weighted rate of return:

Money-weighted rate of return, net of investment expenses, for the year ended June 30, 2023, based on the measurement date of June 30, 2022 was 8.51%.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Actuarial Assumptions:

The total pension liability (asset) was determined by an actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023 for the pension plan, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial cost method	Individual entry age normal cost with level percentage of payroll
Asset valuation method	Fair value
Amortization method	Level dollar, fixed period
Amortization period	Through fiscal year 2035
Inflation rate	2.75%
Discount rate	7.25%
Salary increases	State – 2.75% - 5.55% Nonstate – 3.60% - 6.75%
Investment rate of return	7.25%, net of pension plan investment expense
Mortality rates	Active – 100% of Pub-2010 General Employees table, below median, headcount weighted, projected with scale MP-2018 Retired healthy males – 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018 Retired healthy females – 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018 Disabled males – 118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018 Disabled females – 118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018
Withdrawal rates	State 2.28% - 45.63% Nonstate 2.50% - 35.88%
Disability rates	0.005% - 0.540%
Retirement rates	12.00% - 100%

The actuarial assumptions used in the July 1, 2022 PERS valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

The long-term expected rate of return on pension plan investments were determined using a building-block method in which best-estimate rates of expected future real rates of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding the expected inflation.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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The target allocation and best estimates of arithmetic real rates of return for each major asset class included are summarized in the following chart:

Investment	PERS Target Asset Allocation	Long – term Expected Real Rate of Return	Weighted Average Expected Real Rate of Return
Domestic Equity	27.5%	6.5%	1.79%
International Equity	27.5%	9.1%	2.50%
Fixed Income	15.0%	4.3%	0.65%
Real Estate	10.0%	5.8%	0.58%
Private Equity	10.0%	9.2%	0.92%
Hedge Funds	10.0%	4.6%	0.46%
	<hr/> <hr/> 100%		
Inflation (CPI)			6.90%
Total			2.50%
			<hr/> 9.40%

Discount Rate:

The discount rate used to measure the total pension liability (asset) was 7.25% for the pension plan. The projection of the cash flows used to determine the discount rate assumed that employer contributions will continue to follow in the current funding policies. Based on those assumptions, the fiduciary net position for the pension plan was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability for the plan.

The following table presents the sensitivity of the net pension liability (asset) to changes in the discount rate, calculated using the current discount rate as used in the actuarial evaluation, and what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.25%	Current Discount		1% Increase 8.25%
		Rate	7.25%	
City's proportionate share of PERS's net pension liability (asset)	\$ 3,314,036	\$ (15,988)		\$ (2,825,920)

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report available at the Consolidated Public Retirement Board's website at [www.wvretirement.com](http://www.wvretirement.com). That information can also be obtained by writing to the West Virginia Consolidated Public Retirement Board, 4101 MacCorkle Avenue SE, Charleston, WV 25304.

**West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS)**

Plan Description, Contribution Information, and Funding Policies:

The City participates in the Municipal Police Officers and Firefighters Retirement System, a state-wide, cost-sharing, multiple-employer defined benefit plan, on behalf of City employees for firefighters hired after October 1, 2016 and police officers hired after February 1, 2019. The system is administered by agencies of the State of West Virginia and funded by contributions from participants, employers, and State appropriations, as necessary.

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The cost-sharing multiple employer plan is administered by the Consolidated Public Retirement Board (CPRB), which acts as a common investment and administrative agent for all of the participating employers. CPRB issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CPRB website at [www.wvretirement.com](http://www.wvretirement.com). The following is a summary of eligibility factors, contributions methods and benefit provisions:

Eligibility to participate	All City of Weirton firefighters hired after October 1, 2016 and police officers hired after February 1, 2019.
Authority establishing contribution obligations and benefit provisions	State statute.
Plan member's contribution rate	8.50%
City of Weirton's contribution rate	8.50%
Period required to vest	Five years
Benefits and eligibility for distribution	<p>A MPFRS member is eligible for "normal" retirement when one of the following occurs:</p> <ul style="list-style-type: none"> <li>• Attainment of age 50 and the completion of 20 years of contributory service; or</li> <li>• Attainment of age 50 when age plus contributory service equals 70 while still in covered employment; or</li> <li>• Attainment of age 60 and completion of 10 years contributory service while still in covered employment; or</li> <li>• Attainment of age 62 and completion of 5 years of contributory service.</li> </ul> <p>The final average salary or FAS (5 highest consecutive years in the last 10 years of service) times the years of service times the benefit percentage equals the annual retirement benefit. The accrued benefit on behalf of any member is calculated as follows, not to exceed 67%:</p> <p style="text-align: center;">2.6% x FAS x Years of Credited Service for years 1- 20  2.0% x FAS x Years of Credited Service for years 21- 25  1.0% x FAS x Years of Credited Service for years 26- 30</p>
Deferred retirement portion	No
Provisions for:	
Cost of living	No
Death benefit	Yes
Disability benefit	Yes

The MPFRS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to the West Virginia Consolidated Public Retirement Board, 4101 MacCorkle Avenue SE, Charleston, WV 25304.

**Trend Information:**

Fiscal Year	Annual Pension Cost	Percentage Contributed
2024	\$ 162,882	100%
2023	\$ 116,987	100%
2022	\$ 91,266	100%

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Pension Liability (Asset), Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

At fiscal year-end, the City reported the following asset for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023 using the actuarial assumptions and methods described in the appropriate section of this note.

The City's proportion of the net pension liability (asset) was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governments, actuarially determined. At June 30, 2024, the City reported the following proportion and increases/decreases from its proportion measured as of June 30, 2023:

Amount for proportionate share of net pension liability (asset)	\$ (391,758)
Percentage for proportionate share of net pension liability (asset)	(3.5649%)
Increase / (decrease) % from prior proportion measured	0.1850%

For the year ended June 30, 2024, the government recognized the following pension expense:

	Governmental Activities
Government – wide pension expense	<u>\$ (37,022)</u>

The City reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Governmental activities	
	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	\$ 19,142	\$ -
Net changes in proportion and differences between employer contributions and proportionate share of contributions	-	122,342
Changes in actuarial assumptions	29,552	-
Differences between expected and actual experience with regard to economic or demographic factors	45,129	4,741
Employer contributions to pension plan subsequent to the measurement date	<u>162,882</u>	<u>-</u>
	<u>\$ 256,705</u>	<u>\$ 127,083</u>

The amount reported as deferred outflows of resources related to the pension plan resulting from government contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

**CITY OF WEIRTON, WEST VIRGINIA**  
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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized in pension expense as follows:

Year ended June 30	Pension expense	Governmental activities
2025	\$ (16,610)	
2026	(23,020)	
2027	6,903	
2028	(9,552)	
2029	(6,879)	
Thereafter	<u>15,898</u>	
<b>Total</b>	<b>\$ (33,260)</b>	

Annual money-weighted rate of return:

Money-weighted rate of return, net of investment expenses, for the year ended June 30, 2024, based on the measurement date of June 30, 2023 was 8.66%.

Actuarial Assumptions:

The total pension liability (asset) was determined by an actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023 for the pension plan, using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial cost method	Individual entry age normal cost with level percentage of payroll
Asset valuation method	Fair value
Amortization method	Level dollar, fixed period
Amortization period	-
Investment rate of return	7.25%
Projected salary increases	By age from 4.75% at age 30 declining to 3.25% at age 65
Inflation rate	2.75%
Discount rate	7.25%
Mortality rate	Active - 100% of Pub-2010 Safety Employee Table, Amount-weighted, projected generationally with Scale MP-2020 Healthy Male Retirees - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected generationally with Scale MP-2020 Healthy Female Retirees - 99% of Pub-2010 Safety Retiree Female Table, Amount-weighted, projected generationally with Scale MP-2020 Disabled Males - 124% of Pub-2010 Safety Disabled Male Table, Amount weighted, projected generationally with Scale MP-2020 Disabled Females - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020
Withdrawal rates	3.00% – 21.00%
Disability rates	0.03% – 0.40%
Retirement rates	25% - 100%

The actuarial assumptions used in the July 1, 2020 MPFRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

**CITY OF WEIRTON, WEST VIRGINIA  
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The long-term expected rate of return on pension plan investments were determined using a building-block method in which best-estimate rates of expected future real rates of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding the expected inflation.

The target allocation and best estimates of long-term geometric rates of return for each major asset class included are summarized in the following chart:

Investment	MPFRS Target Asset Allocation	Long – term Expected Real Rate of Return	Weighted Average Expected Real Rate of Return
Domestic Equity	27.5%	6.5%	1.79%
International Equity	27.5%	9.1%	2.50%
Fixed Income	15.0%	4.3%	0.65%
Real Estate	10.0%	5.8%	0.58%
Private Equity	10.0%	9.2%	0.92%
Hedge Funds	10.0%	4.6%	0.46%
	100%		6.90%
Inflation (CPI)			2.50%
<b>Total</b>			<b>9.40%</b>

Discount rate:

The discount rate used to measure the total pension liability (asset) was 7.25% for the pension plan. The projection of the cash flows used to determine the discount rate assumed that employer contributions will continue to follow in the current funding policies. Based on those assumptions, the fiduciary net position for the pension plan was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability for the plan.

The following table presents the sensitivity of the net pension liability (asset) to changes in the discount rate, calculated using the current discount rate of 7.25% as used in the actuarial evaluation, and what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's proportionate share of MPFRS's net pension liability (asset)	\$ (153,459)	\$ (391,758)	\$ (571,275)

#### Pension plan fiduciary net position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report available at the Consolidated Public Retirement Board's website at [www.wvretirement.com](http://www.wvretirement.com). That information can also be obtained by writing to the West Virginia Consolidated Public Retirement Board, 4101 MacCorkle Avenue SE, Charleston, WV 25304.

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**NOTE XVI – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**West Virginia Public Employees Insurance Agency (WV PEIA)**

*General Information about the OPEB Plan*

Plan description – The City participates in PERS. Although the City is a non-participating agency with the WV PEIA, eligible retirees have the option of obtaining health insurance benefits through WV PEIA under PERS. The West Virginia Other Postemployment Benefit Plan (the Plan), is a cost-sharing, multiple-employer defined benefit postemployment healthcare plan. The financial activities of the Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State of West Virginia. The Plan is administered by a combination of the WV PEIA and the RHBT staff. Plan benefits are established and revised by WV PEIA and the RHBT management with approval of the Finance Board. The Finance Board is comprised of nine members. Finance Board members are appointed by the Governor, serve a term of four years and are eligible for reappointment. The State Department of Administration cabinet secretary serves as Chairman of the Board. Four members represent labor, education, public employees and public retirees. The four remaining members represent the public at large.

The RHBT audited financial statements and actuarial reports can be found on the WV PEIA website at [www.peia.wv.gov](http://www.peia.wv.gov). You can also submit your questions in writing to the West Virginia Public Employees Insurance Agency, 601 57th. Street, SE, Suite 2, Charleston, WV, 25304.

Benefits provided - The Plan provides medical and prescription drug insurance and life insurance. The medical and prescription drug insurance is provided through two options: 1) Self-Insured Preferred Provider Benefit Plan (primarily for non-Medicare-eligible retirees and spouses) and 2) External Managed Care Organizations (primarily for Medicare-eligible retirees and spouses).

As noted above, because the City participates in the PERS, retirees have the option of choosing to participate in the WV PEIA. The retiree's insurance premium is dependent on the number of years worked. Since the City is not a participant in PEIA, a fee is charged for each of the retirees who choose this option. This fee also is based on the number of years worked. The State of West Virginia bears the remaining costs to fund this program. The City's retirees' insurance fees were as follows:

<u>Governmental activities</u>		<u>Business-type activities</u>	
General	\$ 153,691	Water Board	\$ 64,824
Total	<u>\$ 153,691</u>	Sanitary Board	<u>56,208</u>
		Total	<u>\$ 121,032</u>

**OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:**

At fiscal year-end, the City reported a liability (asset) for its proportionate share of the net OPEB liability (asset) that reflected a reduction for State OPEB support provided to the City. The amount recognized by the City as its proportionate share of the net OPEB liability (asset), the related State support, and the total portion of the net OPEB liability (asset) that was associated with the City were as follows:

<u>OPEB</u>		
City's proportionate share of net OPEB liability (asset)	\$	(383,578)
State's proportionate share of the net OPEB liability (asset)		
associated with the City		(39,615)
Total proportionate share of the net OPEB liability (asset)	\$	<u>(423,193)</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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The net OPEB liability (asset), deferred inflows and outflows of resources and OPEB expense were determined by an actuarial valuation date as of June 30, 2022 and was based on a measurement date of June 30, 2023. The City's proportion of the net OPEB liability (asset) was based on a projection of the City's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating governments, actuarially determined. The amounts may differ from the net OPEB liability (asset) reported on the Statement of Net Position due to rounding and changes to the allocation schedules. At June 30, 2023 measurement date, the City's proportionate share and change from the prior proportion measured is as follows:

Percentage for proportionate share of net OPEB liability (asset)	0.26742%
Increase/(decrease) % from prior proportion measured	0.045280%

For the year ended June 30, 2024, the City recognized support provided by the State revenue of \$175,915 and the following OPEB expense:

	Government activities	Business-type activities
Government – wide OPEB expense	<u>\$ (279,769)</u>	<u>\$ (321,828)</u>

The City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental activities		Business-type activities	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual investment earnings on OPEB plan investments	\$ -	\$ 3,686	\$ -	\$ 3,371
Changes in proportion and differences between employer contributions and proportionate share of contributions	287,809	-	227,714	119
Difference between expected and actual experience	-	128,673	-	117,670
Changes in assumptions	60,952	123,327	55,740	112,781
Reallocation of opt-out employer change in proportionate share	-	-	-	-
Employer contributions subsequent to the measurement date	153,691	-	121,032	-
	<u>\$ 502,452</u>	<u>\$ 255,686</u>	<u>\$ 404,486</u>	<u>\$ 233,941</u>

The amount reported as deferred outflows of resources related to OPEB resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025.

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	Governmental activities		Business-type activities	
	OPEB expense		OPEB expense	
2025	\$ 62,398		\$ 45,509	
2026	8,055		(13,351)	
2027	30,846		24,878	
2028	(8,224)		(7,523)	
<b>Total</b>	<b>\$ 93,075</b>		<b>\$ 49,513</b>	

Actuarial assumptions:

The total OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

**Public Employees Insurance Agency (WV PEIA)**

Actuarial assumptions:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll over a 20 year closed period, beginning June 30, 2017.
Remaining amortization period	20 years closed as of June 30, 2017.
Asset valuation method	Market value
Investment Rate of Return	7.40%, net of OPEB plan investment expense, including inflation.
Inflation rate	2.50%
Wage inflation	2.75% for PERS and TRS, and 3.25% for Troopers
Salary increases	Ranging from 2.75% to 5.18%, for PERS, including inflation.
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Last updated for June 30, 2020 actuarial valuation.
Healthcare cost trend rates	Postretirement: Pub-2010 General Healthy Retiree Mortality Tables (100% males, 108% females) projected with MP-2021 for TRS. Pub-2010 General Below Median Healthy Retiree Tables (106% males, 113% females) projected with MP-2021 for PERS. Pub-2010 Public Safety Healthy Retiree Mortality Tables (100% males, 100% females) projected with Scale MP-2021 for Troopers A and B.
Aging factors	Pre-Retirement: Pub-2010 General Employee Mortality Tables (100% males, 100% females) projected with Scale MP-2021 for TRS. Pub-2010 Below-Median Income General Employee Mortality Tables projected with Scale MP-2021 for PERS. Pub-2010 Public Safety Employee Mortality Tables projected with Scale MP-2021 for Troopers A & B.
Expenses	Trend rate for pre-Medicare and Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5% respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

**CITY OF WEIRTON, WEST VIRGINIA**  
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**For the Fiscal Year Ended June 30, 2024**

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The actuarial valuation as of June 30, 2022, reflects changes to the following healthcare-related assumptions which include:

- Per capita claim costs
- Healthcare trend rates
- Aging factor
- Participation rates

The long-term rates of return on OPEB plan investments are determined using a building-block method in which estimates of expected future real rates of returns (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages. Target asset allocations, capital market assumptions and a forecast of returns were provided by the plan's investment advisors, including the West Virginia Investment Management Board (WV-IMB). The projected return for the Money Market Pool held with the West Virginia Board of Treasury Investments (WV-BTI) was estimated based on the WV-IMB assumed inflation of 2.50% plus a 25 basis point spread.

The target allocation and estimates of annualized long-term expected real returns assuming a 10-year horizon are summarized below:

<u>Asset Class</u>	Long-term Expected Real Rate of Return	Target Allocation
Equity	7.4%	45%
Fixed income	3.9%	15%
Private credit and income	7.4%	6%
Private equity	10.0%	12%
Real estate	7.2%	12%
Hedge funds	4.5%	10%

Real returns by asset class, as shown in the above table, were estimated using a static inflation assumption of 2.5%. Consequently, real returns may not reflect the potential volatility of inflation by asset class.

Discount rate:

A single discount rate of 7.40% was used to measure the total OPEB liability (asset). This single discount rate was based on the expected rate of return on OPEB plan investments of 7.40%. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made in accordance with prefunding and investment policies. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability (asset). Discount rates are subject to change between measurement dates.

Sensitivity of the City's proportionate share of the net OPEB liability (asset) to changes in the discount rate:

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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The following chart presents the City's proportionate share of the net OPEB liability (asset), as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current discount rate:

	1% Decrease 6.40%	Current Discount Rate 7.40%	1% Increase 8.40%
City's proportionate share of net OPEB liability (asset)	\$ (71,607)	\$ (423,193)	\$ (808,801)

Sensitivity of the City's proportionate share of the net OPEB liability (asset) to changes in the healthcare cost trend rates:

The following chart presents the City's proportionate share of the net OPEB liability (asset), as well as what the proportionate share of the net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates described in the actuarial assumptions:

	1% Decrease	Health Care Cost Trend Rates	1% Increase
City's proportionate share of the net OPEB liability (asset)	\$ (1,078,048)	\$ (423,193)	\$ 355,554

OPEB plan fiduciary net position:

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report available at the West Virginia Public Employee Insurance Agency's website at [peia.wv.gov](http://peia.wv.gov). That information can also be obtained by writing to the West Virginia Public Employee Insurance Agency, 601 57th Street, Suite 2, Charleston, WV, 25304.

**NOTE XVII – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the statement of financial position and or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. All of the City's deferred outflows on the statement of net position are related to its defined benefit pension plans and OPEB plan.

In addition to liabilities, the statement of financial position and or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

All of the City's deferred inflows on the statement of net position are related to the defined benefit pension plans and OPEB plan. On the governmental funds balance sheet, the portion of the City's property taxes and business and occupational taxes receivable expected to be collected more than 60 days after the end of the fiscal year qualify for reporting in this category, as follows:

Property taxes	\$ 53,304
Business and occupational taxes	\$ 45,077
<b>Total</b>	<b>\$ 98,381</b>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2024**

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**NOTE XVIII – CONTINGENCIES**

Litigation:

The City is a defendant in a number of lawsuits arising principally in the normal course of operations. All claims are protected by insurance, up to a certain amount, and would not likely have a material effect on the municipality's financial statements. The city attorney aggressively defends each case filed against the City.

Federal and State Grants:

In the normal course of operations, the City receives grant funds from various federal and state agencies. The grant programs are subject to audit by the granting authorities for the purpose of ensuring compliance with the conditions of the awards. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

**NOTE XIX – CONCENTRATION OF CREDIT RISK**

The General Fund charges Weirton residents and businesses a police and fire service fee and a refuse fee. The Water and Sanitary Boards are suppliers of water and sewer services to the residents and businesses of Weirton. The Gasoline Fund supplies gas and oil to various entities in addition to other departments of the City. These services and goods are provided on a credit basis without requiring collateral or any other security. At June 30, 2024, the City's accounts receivable on the statement of net position pertaining to these goods and services were \$2,734,538.

**NOTE XX – RISKS AND UNCERTAINTIES**

The City's Pension Trust Funds invest in various investment securities and mutual funds. Investment securities and mutual funds are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of fiduciary net position.

The actuarial present values of pension benefit obligations in Note XV are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

**NOTE XXI – SUBSEQUENT EVENTS**

The City's management has evaluated the effect that subsequent events would have on the City's financial statements through March 24, 2025, which is the date the financial statements were available to be released.

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## **Required Supplementary Information**

**CITY OF WEIRTON, WEST VIRGINIA**  
**DEFINED BENEFIT PENSION TRUSTS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
For the Fiscal Year Ended June 30, 2024

**Employer Defined Benefit Plans**

**Policemen's Pension and Relief Fund**

**I. Schedules of Changes in the Net Pension Liability and Related Ratios - Multiyear**

Fiscal year end June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 539,437	\$ 605,549	\$ 572,792	\$ 1,000,699	\$ 1,039,528	\$ 1,101,726	\$ 1,269,051	\$ 1,375,945	\$ 855,645	\$ 774,528
Interest on the total pension liability	1,890,140	1,855,384	1,771,036	1,791,997	1,727,025	1,452,498	1,422,562	1,285,632	1,411,041	1,423,372
Difference between expected and actual experience	728,631	(31,551)	831,254	(5,420)	(1,059,582)	3,147,075	(484,433)	(1,925,042)	52,844	678,004
Assumption changes	(1,230,993)	-	-	(4,685,948)	(2,640,836)	(4,820,731)	(405,564)	(3,768,469)	8,829,277	1,564,166
Benefit payments	(1,867,794)	(1,746,378)	(1,679,870)	(1,636,715)	(1,563,689)	(1,590,800)	(1,495,095)	(1,519,854)	(1,526,035)	(1,453,357)
<b>Net change in total pension liability</b>	<b>59,421</b>	<b>683,004</b>	<b>1,495,212</b>	<b>(3,535,387)</b>	<b>(2,497,554)</b>	<b>(710,232)</b>	<b>306,521</b>	<b>(4,551,788)</b>	<b>9,622,772</b>	<b>2,986,483</b>
<b>Total Pension Liability- beginning</b>	<b>35,299,465</b>	<b>34,616,461</b>	<b>33,121,249</b>	<b>36,656,636</b>	<b>39,154,190</b>	<b>39,864,422</b>	<b>39,557,901</b>	<b>44,109,689</b>	<b>34,486,917</b>	<b>31,500,434</b>
<b>Total Pension Liability- ending (a)</b>	<b>\$ 35,358,886</b>	<b>\$ 35,299,465</b>	<b>\$ 34,616,461</b>	<b>\$ 33,121,249</b>	<b>\$ 36,656,636</b>	<b>\$ 39,154,190</b>	<b>\$ 39,864,422</b>	<b>\$ 39,557,901</b>	<b>\$ 44,109,689</b>	<b>\$ 34,486,917</b>
<b>Plan Fiduciary Net Position</b>										
Employer contributions	\$ 1,847,363	\$ 1,829,279	\$ 1,833,773	\$ 2,534,036	\$ 2,754,232	\$ 2,726,520	\$ 1,294,687	\$ 1,955,294	\$ 972,529	\$ 841,146
Employee contributions	181,882	192,620	192,562	199,731	199,231	186,200	194,206	175,462	163,095	166,071
Pension plan net investment income	1,254,161	939,486	(1,516,223)	1,937,562	506,241	410,827	361,868	433,149	(46,782)	192,027
Benefit payments	(1,867,794)	(1,746,378)	(1,679,870)	(1,636,715)	(1,563,689)	(1,590,800)	(1,495,095)	(1,519,854)	(1,523,831)	(1,456,339)
Pension plan administrative expense	(7,512)	(4,307)	(9,113)	(10,313)	(5,276)	(3,750)	(1,990)	(2,074)	(2,646)	(3,140)
Other	-	-	41	-	-	-	-	-	-	204,304
<b>Net change in plan fiduciary net position</b>	<b>1,408,100</b>	<b>1,210,700</b>	<b>(1,178,830)</b>	<b>3,024,301</b>	<b>1,890,739</b>	<b>1,728,997</b>	<b>353,676</b>	<b>1,041,977</b>	<b>(437,635)</b>	<b>(55,931)</b>
<b>Plan fiduciary net position- beginning</b>	<b>12,056,975</b>	<b>10,846,275</b>	<b>12,067,862</b>	<b>9,043,561</b>	<b>7,152,822</b>	<b>5,423,825</b>	<b>5,070,149</b>	<b>4,028,172</b>	<b>4,465,807</b>	<b>4,521,738</b>
<b>Prior period restatement</b>										
<b>Plan fiduciary net position- ending (b)</b>	<b>\$ 13,465,075</b>	<b>\$ 12,056,975</b>	<b>\$ 10,846,275</b>	<b>\$ 12,067,862</b>	<b>\$ 9,043,561</b>	<b>\$ 7,152,822</b>	<b>\$ 5,423,825</b>	<b>\$ 5,070,149</b>	<b>\$ 4,028,172</b>	<b>\$ 4,465,807</b>
<b>Net pension liability (a) - (b)</b>	<b>\$ 21,893,811</b>	<b>\$ 23,242,490</b>	<b>\$ 23,770,186</b>	<b>\$ 21,053,387</b>	<b>\$ 27,613,075</b>	<b>\$ 32,001,368</b>	<b>\$ 34,440,597</b>	<b>\$ 34,487,752</b>	<b>\$ 40,081,517</b>	<b>\$ 30,021,110</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>38.08%</b>	<b>34.16%</b>	<b>31.33%</b>	<b>36.44%</b>	<b>24.67%</b>	<b>18.27%</b>	<b>13.61%</b>	<b>12.82%</b>	<b>9.13%</b>	<b>12.95%</b>
<b>Covered employee payroll</b>	<b>1,807,494</b>	<b>1,953,672</b>	<b>2,020,499</b>	<b>2,061,163</b>	<b>2,062,336</b>	<b>2,133,389</b>	<b>1,907,577</b>	<b>1,740,164</b>	<b>1,658,979</b>	<b>1,670,962</b>
<b>Net pension liability as a percentage of covered employee payroll</b>	<b>1211.28%</b>	<b>1189.68%</b>	<b>1176.45%</b>	<b>1021.43%</b>	<b>1338.92%</b>	<b>1500.02%</b>	<b>1805.46%</b>	<b>1981.87%</b>	<b>2416.04%</b>	<b>1796.64%</b>

**II. Schedule of Net Pension Liability - Multiyear**

Fiscal Year Ending June 30	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2024	\$ 35,358,886	\$ 13,465,075	\$ 21,893,811	38.08%	\$ 1,807,494	1211.28%
2023	\$ 35,299,465	\$ 12,056,975	\$ 23,242,490	34.16%	\$ 1,953,672	1189.68%
2022	\$ 34,616,461	\$ 10,846,275	\$ 23,770,186	31.33%	\$ 2,020,499	1176.45%
2021	\$ 33,121,249	\$ 12,067,862	\$ 21,053,387	36.44%	\$ 2,061,163	1021.43%
2020	\$ 36,656,636	\$ 9,043,561	\$ 27,613,075	24.67%	\$ 2,062,336	1338.92%
2019	\$ 39,154,190	\$ 7,152,822	\$ 32,001,368	18.27%	\$ 2,133,389	1500.02%
2018	\$ 39,864,422	\$ 5,423,825	\$ 34,440,597	13.61%	\$ 1,907,577	1805.46%
2017	\$ 39,557,901	\$ 5,070,149	\$ 34,487,752	12.82%	\$ 1,740,164	1981.87%
2016	\$ 44,109,689	\$ 4,028,172	\$ 40,081,517	9.13%	\$ 1,658,979	2416.04%
2015	\$ 34,486,917	\$ 4,465,807	\$ 30,021,110	12.95%	\$ 1,670,962	1796.64%

**CITY OF WEIRTON, WEST VIRGINIA**  
**DEFINED BENEFIT PENSION TRUSTS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

**Employer Defined Benefit Plans**

**Policemen's Pension and Relief Fund**

**III Schedule of Contributions - Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,821,396	\$ 1,816,134	\$ 1,811,593	\$ 2,498,485	\$ 2,797,576	\$ 2,726,520	\$ 2,412,280	\$ 2,298,887	\$ 2,228,433	\$ 1,639,294
City contributions in relation to the actuarially determined contribution	(1,366,429)	(1,432,156)	(1,412,634)	(2,087,383)	(2,345,497)	(2,336,451)	(895,000)	(1,574,527)	(626,941)	(501,814)
State contributions in relation to the actuarially determined contribution	<u>(480,934)</u>	<u>(397,123)</u>	<u>(421,139)</u>	<u>(446,653)</u>	<u>(408,735)</u>	<u>(390,069)</u>	<u>(399,687)</u>	<u>(380,767)</u>	<u>(345,588)</u>	<u>(339,332)</u>
Contribution deficiency (excess)	\$ <u>(25,967)</u>	\$ <u>(13,145)</u>	\$ <u>(22,180)</u>	\$ <u>(35,551)</u>	\$ <u>43,344</u>	\$ <u>-</u>	\$ <u>1,117,593</u>	\$ <u>343,593</u>	\$ <u>1,255,904</u>	\$ <u>798,148</u>
Government's covered-employee payroll	\$ 1,807,494	\$ 1,953,672	\$ 2,020,499	\$ 2,061,163	\$ 2,062,336	\$ 2,133,389	\$ 1,907,577	\$ 1,740,164	\$ 1,658,979	\$ 1,670,962
Employer contributions as a percentage of covered-employee payroll	75.60%	73.31%	69.92%	101.27%	113.73%	109.52%	46.92%	90.48%	37.79%	30.03%
City and state contributions as a percentage of covered-employee payroll	102.21%	93.63%	90.76%	122.94%	133.55%	127.80%	67.87%	112.36%	58.62%	50.34%

**CITY OF WEIRTON, WEST VIRGINIA**  
**DEFINED BENEFIT PENSION TRUSTS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
For the Fiscal Year Ended June 30, 2024

**Employer Defined Benefit Plans**

**Firemen's Pension and Relief Fund**

**I. Schedules of Changes in the Net Pension Liability and Related Ratios - Multiyear**

Fiscal year end June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 407,708	\$ 455,179	\$ 539,768	\$ 423,225	\$ 416,158	\$ 452,415	\$ 371,654	\$ 414,783	\$ 305,455	\$ 262,275
Interest on the total pension liability	1,139,798	1,183,672	1,066,501	1,031,478	1,005,440	912,022	888,071	836,975	856,444	797,673
Difference between expected and actual experience	(631,381)	(1,475,440)	1,007,990	704,086	(246,457)	807,333	(2,930)	(910,435)	390,283	(58,032)
Assumption changes	(118,168)	-	-	(851,821)	-	-	-	(852,836)	2,057,993	-
Benefit payments	(905,065)	(779,736)	(767,113)	(810,699)	(747,498)	(737,747)	(679,743)	(649,622)	(651,642)	(612,845)
Net change in total pension liability	(107,108)	(616,325)	1,847,146	496,269	427,643	1,434,023	577,052	(1,161,135)	2,958,533	389,071
<b>Total Pension Liability- beginning</b>	<b>17,980,926</b>	<b>18,597,251</b>	<b>16,750,105</b>	<b>16,253,836</b>	<b>15,826,193</b>	<b>14,392,170</b>	<b>13,815,118</b>	<b>14,976,253</b>	<b>12,017,720</b>	<b>11,628,649</b>
<b>Total Pension Liability- ending (a)</b>	<b>\$ 17,873,818</b>	<b>\$ 17,980,926</b>	<b>\$ 18,597,251</b>	<b>\$ 16,750,105</b>	<b>\$ 16,253,836</b>	<b>\$ 15,826,193</b>	<b>\$ 14,392,170</b>	<b>\$ 13,815,118</b>	<b>\$ 14,976,253</b>	<b>\$ 12,017,720</b>
<b>Plan Fiduciary Net Position</b>										
Employer contributions	\$ 634,413	\$ 656,248	\$ 664,567	\$ 645,790	\$ 637,405	\$ 627,874	\$ 643,214	\$ 681,189	\$ 455,266	\$ 431,213
Employee contributions	103,328	110,958	116,258	126,460	105,687	95,312	97,251	85,170	82,461	84,967
Pension plan net investment income	1,593,685	1,218,113	(1,975,892)	2,936,528	769,939	791,908	771,192	1,015,378	(57,862)	347,248
Benefit payments	(905,065)	(779,736)	(767,113)	(810,699)	(747,498)	(737,747)	(679,743)	(649,622)	(643,235)	(615,116)
Pension plan administrative expense	(2,658)	(3,256)	(2,670)	(3,780)	(3,001)	(5,275)	(2,458)	(5,546)	(5,453)	(2,396)
Other	-	-	51	-	-	-	-	-	-	264,114
Net change in plan fiduciary net position	1,423,703	1,202,327	(1,964,799)	2,894,299	762,532	772,072	829,456	1,126,569	(168,823)	510,030
<b>Plan fiduciary net position- beginning</b>	<b>14,700,408</b>	<b>13,498,081</b>	<b>15,399,269</b>	<b>12,504,970</b>	<b>11,742,438</b>	<b>10,970,366</b>	<b>10,140,910</b>	<b>9,014,341</b>	<b>9,183,164</b>	<b>8,673,134</b>
Prior period restatement	-	-	63,611	-	-	-	-	-	-	-
<b>Plan fiduciary net position- ending (b)</b>	<b>\$ 16,124,111</b>	<b>\$ 14,700,408</b>	<b>\$ 13,498,081</b>	<b>\$ 15,399,269</b>	<b>\$ 12,504,970</b>	<b>\$ 11,742,438</b>	<b>\$ 10,970,366</b>	<b>\$ 10,140,910</b>	<b>\$ 9,014,341</b>	<b>\$ 9,183,164</b>
<b>Net pension liability (a) - (b)</b>	<b>\$ 1,749,707</b>	<b>\$ 3,280,518</b>	<b>\$ 5,099,170</b>	<b>\$ 1,350,836</b>	<b>\$ 3,748,866</b>	<b>\$ 4,083,755</b>	<b>\$ 3,421,804</b>	<b>\$ 3,674,208</b>	<b>\$ 5,961,912</b>	<b>\$ 2,834,556</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>										
	90.21%	81.76%	72.58%	91.94%	76.94%	74.20%	76.22%	73.40%	60.19%	76.41%
Covered employee payroll	1,178,382	1,333,198	1,462,471	1,254,930	1,178,596	1,264,119	1,039,842	1,026,836	1,115,043	958,555
Net pension liability as a percentage of covered employee payroll	148.48%	246.06%	348.67%	107.64%	318.08%	323.05%	329.07%	357.82%	534.68%	295.71%

**II. Schedule of Net Pension Liability - Multiyear**

Fiscal Year Ending June 30	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2024	\$ 17,873,818	\$ 16,124,111	\$ 1,749,707	90.21%	\$ 1,178,382	148.48%
2023	\$ 17,980,926	\$ 14,700,408	\$ 3,280,518	81.76%	\$ 1,333,198	246.06%
2022	\$ 18,597,251	\$ 13,498,081	\$ 5,099,170	72.58%	\$ 1,462,471	348.67%
2021	\$ 16,750,105	\$ 15,399,269	\$ 1,350,836	91.94%	\$ 1,254,930	107.64%
2020	\$ 16,253,836	\$ 12,504,970	\$ 3,748,866	76.94%	\$ 1,178,596	318.08%
2019	\$ 15,826,193	\$ 11,742,438	\$ 4,083,755	74.20%	\$ 1,264,119	323.05%
2018	\$ 14,392,170	\$ 10,970,366	\$ 3,421,804	76.22%	\$ 1,039,842	329.07%
2017	\$ 13,815,118	\$ 10,140,910	\$ 3,674,208	73.40%	\$ 1,026,836	357.82%
2016	\$ 14,976,253	\$ 9,014,341	\$ 5,961,912	60.19%	\$ 1,115,043	534.68%
2015	\$ 12,017,720	\$ 9,183,164	\$ 2,834,556	76.41%	\$ 958,555	295.71%

**CITY OF WEIRTON, WEST VIRGINIA**  
**DEFINED BENEFIT PENSION TRUSTS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

**Employer Defined Benefit Plans**

**Firemen's Pension and Relief Fund**

**III Schedule of Contributions - Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 479,337	\$ 655,705	\$ 579,066	\$ 599,764	\$ 650,523	\$ 559,116	\$ 503,189	\$ 530,081	\$ 613,070	\$ 354,731
City contributions in relation to the actuarially determined contribution	(334,169)	(400,000)	(408,846)	(380,396)	(395,103)	(400,000)	(425,000)	(467,280)	(247,273)	(231,096)
State contributions in relation to the actuarially determined contribution	<u>(300,244)</u>	<u>(256,248)</u>	<u>(255,721)</u>	<u>(265,394)</u>	<u>(242,302)</u>	<u>(227,874)</u>	<u>(218,214)</u>	<u>(213,909)</u>	<u>(207,993)</u>	<u>(200,118)</u>
Contribution deficiency (excess)	\$ <u>(155,076)</u>	\$ <u>(543)</u>	\$ <u>(85,501)</u>	\$ <u>(46,026)</u>	\$ <u>13,118</u>	\$ <u>(68,758)</u>	\$ <u>(140,025)</u>	\$ <u>(151,108)</u>	\$ <u>157,804</u>	\$ <u>(76,483)</u>
Government's covered-employee payroll	\$ 1,178,382	\$ 1,333,198	\$ 1,462,471	\$ 1,254,930	\$ 1,178,596	\$ 1,264,119	\$ 1,039,842	\$ 1,026,836	\$ 1,115,043	\$ 958,555
Employer contributions as a percentage of covered-employee payroll	28.36%	30.00%	27.96%	30.31%	33.52%	31.64%	40.87%	45.51%	22.18%	24.11%
City and state contributions as a percentage of covered-employee payroll	53.84%	49.22%	45.44%	51.46%	54.08%	49.67%	61.86%	66.34%	40.83%	44.99%

**CITY OF WEIRTON, WEST VIRGINIA**  
**DEFINED BENEFIT PENSION TRUSTS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

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**Employer Defined Benefit Plans**

**Policemen's and Firemen's Pension and Relief Fund**

**IV Money-Weighted Rates of Return - Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Policemen's Pension and Relief Fund	10.30%	8.60%	-12.30%	20.20%	6.50%	7.10%	7.10%	10.80%	(1.20)%	4.10%
Firemen's Pension and Relief Fund	10.90%	9.00%	-12.70%	24.10%	6.60%	7.30%	7.60%	11.20%	(0.80)%	4.00%

**CITY OF WEIRTON, WEST VIRGINIA**  
**COST SHARING MULTI - EMPLOYER PLANS - PENSIONS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

**Cost Sharing Multi - Employer Plans**

**West Virginia Public Employee Retirement System (PERS)**

**I. Schedule of Government's Proportionate Share of the Net Pension Liability - Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	-0.3567%	0.3502%	-0.3211%	0.3234%	0.3126%	0.3164%	0.3208%	0.2954%	0.3116%	0.3100%
Government's proportionate share of the net pension liability (asset)	\$ (15,988)	\$ 521,550	\$ (2,818,814)	\$ 1,709,457	\$ 672,021	\$ 816,465	\$ 1,384,557	\$ 2,715,379	\$ 1,740,061	\$ 1,144,273
Government's covered-employee payroll	\$ 6,211,422	\$ 5,635,830	\$ 5,090,760	\$ 5,200,570	\$ 4,579,590	\$ 4,268,618	\$ 4,295,958	\$ 4,085,289	\$ 4,285,371	\$ 4,151,848
Government's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-0.26%	9.25%	-55.37%	32.87%	14.67%	19.13%	32.23%	66.47%	40.60%	27.56%
Plan fiduciary net position as a percentage of the total pension liability	100.05%	98.17%	111.07%	92.89%	96.99%	96.33%	93.67%	86.11%	91.29%	98.98%

**II. Schedule of Government Contributions - Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution.	\$ 622,424	\$ 559,028	\$ 563,583	\$ 509,076	\$ 520,057	\$ 457,959	\$ 469,548	\$ 515,515	\$ 551,514	\$ 599,952
Contributions in relation to the contractually required contribution	<u>(622,424)</u>	<u>(559,028)</u>	<u>(563,583)</u>	<u>(509,076)</u>	<u>(520,057)</u>	<u>(457,959)</u>	<u>(469,548)</u>	<u>(515,515)</u>	<u>(551,514)</u>	<u>(599,952)</u>
Contribution deficiency (excess)	\$ <u>—</u>									
Government's covered-employee payroll	\$ 6,915,822	\$ 6,211,422	\$ 5,635,830	\$ 5,090,760	\$ 5,200,570	\$ 4,579,590	\$ 4,268,618	\$ 4,295,958	\$ 4,085,289	\$ 4,285,371
Contributions as a percentage of covered-employee payroll	9.00%	9.00%	10.00%	10.00%	10.00%	10.00%	11.00%	12.00%	13.50%	14.00%

**CITY OF WEIRTON, WEST VIRGINIA**  
**COST SHARING MULTI - EMPLOYER PLANS - PENSIONS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

**Cost Sharing Multi - Employer Plans**

**West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS)**

**I. Schedule of Government's Proportionate Share of the Net Pension Liability - Last 10 Fiscal Years \***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government's proportion of the net pension liability (asset) (percentage)	-3.5649%	-3.3799%	(2.73985%)	(2.149810%)	(0.535593%)	(0.315723%)	(0.018256%)	0.0000%	0.0000%	0.0000%
Government's proportionate share of the net pension liability (asset)	\$ (391,758)	\$ (330,284)	\$ (299,026)	\$ (134,449)	\$ (24,557)	\$ (11,675)	\$ (513)	-	\$ -	\$ -
Government's covered-employee payroll	\$ 1,376,318	\$ 1,073,718	\$ 707,671	\$ 452,341	\$ 90,118	\$ 39,729	\$ 2,482	-	\$ -	\$ -
Government's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	(28.46%)	(30.76%)	(42.25%)	(29.72%)	(27.25%)	(29.39%)	(20.67%)	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability (asset)	(144.88%)	(156.08%)	(182.78%)	(172.43%)	(168.31%)	(184.45%)	(203.46%)	0.00%	0.00%	0.00%

**II. Schedule of Government Contributions - Last 10 Fiscal Years \***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution.	\$ 162,882	\$ 116,987	\$ 91,266	\$ 60,152	\$ 38,449	\$ 7,660	\$ 3,377	\$ 211	\$ -	\$ -
Contributions in relation to the contractually required contribution	(162,882)	(116,987)	(91,266)	(60,152)	(38,449)	(7,660)	(3,377)	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Government's covered-employee payroll	\$ 1,916,259	\$ 1,376,318	\$ 1,073,718	\$ 707,671	\$ 452,341	\$ 90,118	\$ 39,729	\$ 2,482	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	0.00%	0.00%	0.00%

\* - The amounts presented for each fiscal year were determined as of June 30th. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CITY OF WEIRTON, WEST VIRGINIA**  
**COST SHARING MULTI - EMPLOYER PLAN - OPEB**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

**Cost Sharing Multi - Employer OPEB Plan**

**West Virginia Public Employees Insurance Agency (WV PEIA)**

**I. Schedule of Government's Proportionate Share of the Net OPEB Liability - Last 10 Years\***

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
City's proportion of the net OPEB liability (asset) (percentage)	-0.267420%	0.222140%	-0.146640%	0.137940%	0.126178%	0.107460%	0.117770%	0.147370%
City's proportionate share of the net OPEB liability (asset)	\$ (423,193)	\$ N/A**	\$ 247,239	\$ N/A**	\$ (43,604)	\$ N/A**	\$ 609,306	\$ N/A**
City's covered-employee payroll	\$ N/A**	\$ N/A**	\$ N/A**	\$ N/A**	\$ N/A**	\$ N/A**	\$ N/A**	\$ N/A**
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**
Plan fiduciary net position as a percentage of the total OPEB liability	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%	25.10%	21.64%

**II. Schedule of Government OPEB Contributions - Last 10 Years\***

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Contractually required contribution	\$ 274,723	\$ 261,182	\$ 267,416	\$ 266,826	\$ 256,303	\$ 259,965	\$ 251,690	\$ 241,900
Contributions in relation to the contractually required contribution	<u>(274,723)</u>	<u>(261,182)</u>	<u>(267,416)</u>	<u>(266,826)</u>	<u>(256,303)</u>	<u>(259,965)</u>	<u>(251,690)</u>	<u>(241,900)</u>
Contribution deficiency (excess)	<u>\$ -</u>							
City's covered-employee payroll	\$ N/A**							
Contributions as a percentage of covered-employee payroll	N/A**							

\* - The amounts presented for each fiscal year were determined as of June 30th. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, City's should present information for those years for which information is available.

\*\* - The City does not have covered-employee payroll as the participants of the plan are retired.

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences	Actual Amounts GAAP Basis	Variance with with Final Budget - Positive (Negative)
<b>Revenues</b>						
Taxes:						
Property taxes	\$ 3,358,128	\$ 3,358,128	\$ 3,414,022	\$ 25,803	\$ 3,439,825	\$ (55,894)
B&O	4,300,000	7,993,532	8,416,564	703,909	9,120,473	(423,032)
Sales taxes	3,700,000	3,733,000	3,733,644	79,305	3,812,949	(644)
Excise tax on utilities	1,100,000	1,100,000	1,027,647	48,546	1,076,193	72,353
Other taxes	840,500	916,500	845,818	2,104	847,922	70,682
Total taxes	13,298,628	17,101,160	17,437,695	859,667	18,297,362	(336,535)
Fines and forfeitures	161,000	161,000	82,443	3,248	85,691	78,557
Licenses, permits, and fees	255,000	255,000	238,125	-	238,125	16,875
Intergovernmental	2,882,248	3,149,410	555,835	803,297	1,359,132	2,593,575
Charges for services	5,124,000	5,124,000	4,852,860	(52,866)	4,799,994	271,140
Video lottery and table gaming proceeds	530,000	530,000	467,177	(4,719)	462,458	62,823
Charges to other funds	90,000	90,000	87,984	(87,984)	-	2,016
Investment income	10,000	10,000	358,460	-	358,460	(348,460)
Reimbursements	-	-	5,104	(5,104)	-	(5,104)
Other	55,000	55,000	19,342	21,352.00	40,694	35,658
Total revenues before prior year fund balance	22,405,876	26,475,570	24,105,025	1,536,891	25,641,916	2,370,545
Prior year fund balance (1)	4,500,000	7,000,000	-	-	-	7,000,000
Total revenues and prior year fund balance	26,905,876	33,475,570	24,105,025	1,536,891	25,641,916	9,370,545
<b>Expenditures</b>						
Current:						
General government	7,414,076	11,295,021	4,515,283	(197,162)	4,318,121	6,779,738
Public safety	10,270,145	10,762,505	10,248,981	554,891	10,803,872	513,524
Highway and streets	5,737,218	6,142,937	3,491,297	(26,749)	3,464,548	2,651,640
Health and sanitation	1,991,937	2,020,607	1,691,720	(110,168)	1,581,552	328,887
Culture and recreation	1,437,500	3,199,500	237,064	-	237,064	2,962,436
Social services	55,000	55,000	17,298	-	17,298	37,702
Debt Service:						
Principal	-	-	-	339,209	339,209	-
Interest and other charges	-	-	-	32,064	32,064	-
Total expenditures	26,905,876	33,475,570	20,201,643	592,085	20,793,728	13,273,927
Excess (deficiency) of revenues over expenditures	-	-	3,903,382	944,806	4,848,188	(3,903,382)
<b>Other Financing Sources (Uses)</b>						
Proceeds from leases	-	-	-	210,369	210,369	-
Capital transfer out	-	-	(156,015)	-	(156,015)	156,015
Transfers out	-	-	(1,311,000)	-	(1,311,000)	1,311,000
Net other financing sources (uses)	-	-	(1,467,015)	210,369	(1,256,646)	1,467,015
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	-	2,436,367	1,155,175	3,591,542	
Fund balances - beginning	4,500,000	7,000,000	13,057,218	(525,079)	12,532,139	
Less prior year fund balance budgeted	(4,500,000)	(7,000,000)	-	-	-	
Fund balances - ending	\$ -	\$ -	\$ 15,493,585	\$ 630,096	\$ 16,123,681	

(1) Budget includes fund balance carried over from prior years. It is not revenue of the current period but is presented as revenue only for budgeting purposes. Beginning budgetary fund balance, as restated has been reduced for carryover to reflect the budgetary ending fund balance projected.

**CITY OF WEIRTON, WEST VIRGINIA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL - COAL SEVERANCE TAX FUND**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual Amounts Budgetary Basis	Budget to GAAP Differences	Actual Amounts GAAP Basis	Variance Actual Cash Basis with Final Budget - Positive (Negative)
<b>Revenues</b>						
Other taxes	\$ 75,000	\$ 84,000	\$ 83,125	\$ (471)	\$ 82,654	\$ 875
Investment income	300	300	1,462	-	1,462	(1,162)
Total revenues before prior year fund balance	75,300	84,300	84,587	(471)	84,116	(287)
Prior year fund balance (1)	12,500	22,500	-	-	-	22,500
Total revenues and prior year fund balance	87,800	106,800	84,587	(471)	84,116	22,213
<b>Expenditures</b>						
General government	15,000	106,800	75,426	-	75,426	31,374
Culture and recreation	47,800	-	-	-	-	-
Social services	25,000	-	-	-	-	-
Total expenditures	87,800	106,800	75,426	-	75,426	31,374
Excess (deficiency) of revenues over expenditures	-	-	9,161	(471)	8,690	(9,161)
Fund balance, beginning	12,500	22,500	49,472	13,553	63,025	
Less prior year fund balance budgeted	(12,500)	(22,500)	-	-	-	
Fund balance, ending	\$ -	\$ -	\$ 58,633	\$ 13,082	\$ 71,715	

(1) Budget includes fund balance carried over from prior years. It is not revenue of the current period but is presented as revenue only for budgetary purposes. Beginning budgetary fund balance has been reduced for carryover to reflect the budgetary ending fund balance projected.

## **Supplementary Information**

**CITY OF WEIRTON, WEST VIRGINIA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2024**

	Youth Job Program	Public Safety	Library	CDBG	Opioid Settlement	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 317	\$ 93,686	\$ 807,465	\$ 4,853	\$ -	\$ 906,321
Receivables, net						
Intergovernmental	-	-	-	100,180	-	100,180
Restricted cash and cash equivalents	-	40	-	-	941,142	941,182
Total assets	\$ 317	\$ 93,726	\$ 807,465	\$ 105,033	\$ 941,142	\$ 1,947,683
<b>Liabilities and Fund Balances</b>						
Accounts payable	\$ -	\$ -	\$ 469	\$ 98,409	\$ -	\$ 98,878
Wages and benefits payable	-	-	7,793	-	-	7,793
Compensated absences	-	-	2,052	-	-	2,052
Due to other funds	-	-	18,000	5,104	-	23,104
Security deposit	-	25,000	-	-	-	25,000
Unearned revenue	-	63,725	-	-	-	63,725
Grant advances	-	-	-	1,520	-	1,520
Total liabilities	-	88,725	28,314	105,033	-	222,072
<b>Fund Balances</b>						
Restricted for:						
Grant expenditures	-	-	-	-	941,142	941,142
Assigned for:						
General expenditures	317	5,001	779,151	-	-	784,469
Total fund balances	317	5,001	779,151	-	941,142	1,725,611
Total liabilities and fund balances	\$ 317	\$ 93,726	\$ 807,465	\$ 105,033	\$ 941,142	\$ 1,947,683

**CITY OF WEIRTON, WEST VIRGINIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended June 30, 2024**

	Youth Job Program	Public Safety	Library	CDBG	Opioid Settlement	Total
<b>Revenues</b>						
Property taxes	\$ -	\$ -	\$ 34,489	\$ -	\$ -	\$ 34,489
Intergovernmental	-	-	-	595,696	934,158	1,529,854
Investment income	5	1,494	9,323	-	6,984	17,806
Contributions	-	2,170	168,250	-	-	170,420
Other	-	-	196	-	-	196
Total revenues	5	3,664	212,258	595,696	941,142	1,752,765
<b>Expenditures</b>						
Current:						
General government	-	-	-	110,801	-	110,801
Public safety	-	2,170	-	11,901	-	14,071
Highway and streets	-	-	-	175,000	-	175,000
Culture and recreation	-	-	547,154	-	-	547,154
Social services	-	-	-	297,994	-	297,994
Total expenditures	-	2,170	547,154	595,696	-	1,145,020
Excess (deficiency) of revenues over expenditures	5	1,494	(334,896)	-	941,142	607,745
<b>Other Financing Sources (Uses)</b>						
Transfers from other funds	-	-	515,000	-	-	515,000
Net other financing sources (uses)	-	-	515,000	-	-	515,000
Net changes in fund balances	5	1,494	180,104	-	941,142	1,122,745
Fund balances - beginning	312	3,507	599,047	-	-	602,866
Fund balances - ending	\$ 317	\$ 5,001	\$ 779,151	\$ -	\$ 941,142	\$ 1,725,611

**CITY OF WEIRTON, WEST VIRGINIA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2024**

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	Pension Trust Funds			Total Pension Trust Funds
	Policemen's Pension Trust Funds		Firemen's Pension	
	Pension Trust Funds	Pension		
<b>Assets</b>				
Cash and cash equivalents	\$ 815,236	\$ 21,315	\$ 836,551	
Due from other funds	40,704	-	40,704	
Investments, at fair value:				
Money markets	118,948	82,037	200,985	
Corporate obligations	-	99,531	99,531	
Mutual funds	5,298,762	6,099,255	11,398,017	
Equities	7,191,574	9,824,657	17,016,231	
Total investments	<u>12,609,284</u>	<u>16,105,480</u>	<u>28,714,764</u>	
Total assets	<u>13,465,224</u>	<u>16,126,795</u>	<u>29,592,019</u>	
<b>Liabilities</b>				
Accounts payable	149	367	516	
Due to other funds	-	2,317	2,317	
Total liabilities	<u>149</u>	<u>2,684</u>	<u>2,833</u>	
<b>Net Position</b>				
Net position held in trust for pension benefits	<u>\$ 13,465,075</u>	<u>\$ 16,124,111</u>	<u>\$ 29,589,186</u>	

**CITY OF WEIRTON, WEST VIRGINIA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Year Ended June 30, 2024**

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	Policemen's Pension	Firemen's Pension	Total Pension Trust
<b>Additions</b>			
Contributions:			
Employer	\$ 1,366,429	\$ 334,169	\$ 1,700,598
Plan members	181,882	103,328	285,210
Insurance premium tax allocation	<u>480,934</u>	<u>300,244</u>	<u>781,178</u>
Total contributions	<u>2,029,245</u>	<u>737,741</u>	<u>2,766,986</u>
Investment income:			
Interest and dividends	316,143	393,188	709,331
Net realized and unrealized gains (losses)	975,366	1,246,151	2,221,517
Less: investment expense	<u>(37,348)</u>	<u>(45,654)</u>	<u>(83,002)</u>
Net investment income	<u>1,254,161</u>	<u>1,593,685</u>	<u>2,847,846</u>
Total additions	<u>3,283,406</u>	<u>2,331,426</u>	<u>5,614,832</u>
<b>Deductions</b>			
Benefits	1,867,794	905,065	2,772,859
Administrative	<u>7,512</u>	<u>2,658</u>	<u>10,170</u>
Total deductions	<u>1,875,306</u>	<u>907,723</u>	<u>2,783,029</u>
Change in net position	1,408,100	1,423,703	2,831,803
Beginning of year	<u>12,056,975</u>	<u>14,700,408</u>	<u>26,757,383</u>
End of year	<u>\$ 13,465,075</u>	<u>\$ 16,124,111</u>	<u>\$ 29,589,186</u>

**CITY OF WEIRTON, WEST VIRGINIA**  
**SCHEDULE OF STATE GRANT RECEIPTS AND EXPENDITURES**  
**For the Fiscal Year Ended June 30, 2024**

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	Grant Number	Award Amount	Under (Over) Expended Beginning of Year	Total Current Year Revenues	Total Current Year Expenditures	Under (Over) Expended End of Year
<b>West Virginia Department of Arts, Culture and History</b>						
Fairs & Festivals	FF23-798	\$ 11,881	\$ -	\$ 11,881	\$ 11,881	\$ -
<b>Total West Virginia Department of Arts, Culture and History</b>		<b>\$ 11,881</b>	<b>\$ -</b>	<b>\$ 11,881</b>	<b>\$ 11,881</b>	<b>\$ -</b>
<b>West Virginia Water Development Authority</b>						
Loan Funding	2019S-1797/IL24	1,300,000	150,205	13,324	13,324	136,881
Loan Funding	2019S-1797/IL24	20,000,000	-	1,736,186	1,736,186	18,263,814
Loan Funding	2019W-1795/IL25	14,700,000	-	1,384,676	1,384,676	13,315,324
<b>Total West Virginia Water Development Authority</b>		<b>\$ 36,000,000</b>	<b>\$ 150,205</b>	<b>\$ 3,134,186</b>	<b>\$ 3,134,186</b>	<b>\$ 31,716,019</b>
<b>Total State Awards</b>		<b>\$ 36,011,881</b>	<b>\$ 150,205</b>	<b>\$ 3,146,067</b>	<b>\$ 3,146,067</b>	<b>\$ 31,716,019</b>

**CITY OF WEIRTON, WEST VIRGINIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Fiscal Year Ended June 30, 2024**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed through to Subrecipients	Total Federal Expenditures
<b>Department of Housing and Urban Development</b>				
CDBG-Entitlement Grants Cluster:				
Community Development Block Grant	14.218	N/A	\$ -	\$ 605,385
Total Department of Housing and Urban Development			-	605,385
<b>Department of Transportation</b>				
Federal Transit Cluster:				
Federal Transit Formula Grant	20.507	N/A	187,072	187,072
<b><u>West Virginia Department of Transportation</u></b>				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	23-04/24-04	-	2,111
National Property Safety Programs	20.616	23-04/24-04	-	1,591
National Property Safety Programs	20.616	23-04/24-04	-	1,946
National Property Safety Programs	20.616	23-04/24-04	-	2,948
State and Community Highway Safety	20.600	23-04/24-04	-	1,008
			-	9,604
Recreational Trails Program	20.219	N/A	-	90,000
Total Department of Transportation			187,072	286,676
<b>Department of Treasury</b>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	2,055,347
Total Department of Treasury			-	2,055,347
<b>Environmental Protection Agency</b>				
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	N/A	-	159,288
Congressionally Mandated Projects	66.202	N/A	-	68,488
Total Environmental Protection Agency			-	227,776
<b>Executive Office of the President</b>				
<u>Laurel County Fiscal Court</u>				
High Intensity Drug Trafficking Areas Program	95.001	N/A	-	33,866
Total Executive Office of the President			-	33,866
<b>Department of Commerce</b>				
Investments for Public Works and Economic Development Facilities	11.300	N/A	-	288,703
Total Department of Commerce			-	288,703
<b>Total Expenditures of Federal Awards</b>			<b>\$ 187,072</b>	<b>\$ 3,497,753</b>

**CITY OF WEIRTON, WEST VIRGINIA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Fiscal Year Ended June 30, 2024**

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**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the City of Weirton, West Virginia under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Weirton, West Virginia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Weirton, West Virginia.

**2. Summary of Significant Accounting Policies**

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3. Indirect Cost Rate**

The City of Weirton, West Virginia has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Honorable Mayor and City Council  
City of Weirton  
Weirton, West Virginia 26062

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining information of the City of Weirton, West Virginia (the City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 24, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a material weakness. See finding 2024-001.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

## **Municipality's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Municipality's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Municipality's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Ferrari & Associates, PLLC*

**Morgantown, West Virginia**  
**March 24, 2025**

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

## Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Honorable Mayor and City Council  
City of Weirton  
Weirton, West Virginia 26062

### Report on Compliance for Each Major Federal Program

#### ***Opinion on Each Major Federal Program***

We have audited the City of Weirton, West Virginia's (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

#### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

# Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Ferrari & Associates, PLLC*

**Morgantown, West Virginia**  
**March 24, 2025**

**CITY OF WEIRTON, WEST VIRGINIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Fiscal Year Ended June 30, 2024**

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**Section I – Summary of Auditor’s Results**

*Financial Statements*

Type of auditor’s report issued: Qualified and Unmodified Opinions

Internal control over financial reporting:

- Material weakness(es) identified? Yes
- Significant deficiencies identified that is not considered to be a material weakness? No

Noncompliance material to financial statements noted? No

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified? No
- Significant deficiencies identified that is not considered to be a material weakness? No

Type of auditor’s report issued on compliance for major programs: Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major programs:

<u>Federal Assistance Listing Number (AL)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds
14.218	Community Development Block Grant

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? No

**CITY OF WEIRTON, WEST VIRGINIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Fiscal Year Ended June 30, 2024**

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**Section II – Financial Statement Findings**

**2024-001 Maintenance of Accounting Records - Library**

Condition – We determined during our audit that officials of the City's Blended Component Unit - Library did not maintain adequate accounting records. Specifically, they did not do the following:

1. Maintain accurate general ledgers.

Criteria –West Virginia Code §6-9-2 states in part that:

“The chief inspector shall formulate, prescribe and install a system of accounting and reporting in conformity with the provisions of this article, which shall be uniform for all local governmental offices and agencies and for all public accounts of the same class and which shall exhibit true accounts and detailed statements for all public funds collected, received and expended for any purpose by all local governmental officers, employees or other persons. The accounts shall show the receipt, use and disposition of all public property under the control of local governmental officers, employees or other persons and any income derived therefrom and of all sources of public income, the amounts due and received from each source, all receipts, vouchers and other documents kept or required to be kept and necessary to identify and prove the validity of every transaction, all statements and reports made or required to be made for the internal administration of the office to which they pertain ... and all details of the financial administration of public affairs....”

Cause – The Library did not have an organized system of accounting in place.

Effect – The Library did not keep adequate records for accounting activity and could potentially lead to material misstatements. General ledgers kept within the accounting software did not record all transactions during the year. Bank statements were used during the audit to assist in determining the amounts to be recorded.

Recommendation – The Library should hire a third-party accounting company to assist in maintaining adequate accounting records.

Library's Response – Library officials stated they will endeavor to correctly maintain its accounting records in the future.

**Section III – Federal Awards Findings and Questioned Costs**

None

**Section IV – Status of Prior Year Audit Findings**

There were no audit findings in the prior year.