CHARLES TOWN UTILITY BOARD
AGENDA

WEDNESDAY, MARCH 11, 2026

Regular Meeting | **661 South George Street, Charles Town, WV 25414** | **4:00 PM**

CALL TO ORDER

1. **APPROVAL OF MINUTES**
   a. Approval of February 25, 2026 Regular Board Meeting
   02.25.26 UB Minutes.pdf

2. **PUBLIC COMMENT**
   This portion of the agenda is designed for members of the general public to share thoughts on items of interest in the community. By law, Board members may ask clarifying questions or discuss procedural matters but are not permitted to discuss the policy merits of any issue unless it is scheduled for discussion.

   The public is invited to attend this meeting in person or via webcast (www.ctubwv.com- Board Meeting - Meeting Agendas and Minutes 2026) or by accessing the following zoom link:

   https://us06web.zoom.us/j/84957812080?pwd=X0DlVXKcblSieHMTkmSbhbCv5hnffP.1&jst=1

   Meeting ID: 849 5781 2080
   Passcode: 637079
   (301)715-8592

3. **UNFINISHED BUSINESS**
   a. Update on WV PSC Case 25-1000-LRR-WS-C - Possible Executive Session under the provision of W. VA Code §6-9a-4(b)(12) - To discuss any matter which, by express provision of federal law or state statute or rule of court is rendered confidential, or which is not considered a public record within the meaning of the freedom of information act as set forth in article one, chapter twenty-nine-b of the code.
   b. Water & Wastewater Rate Study - Agreement for Professional Services with Willdan Financial Services
   03-02-26 Redline Rev Contract for Willdan.pdf

4. **NEW BUSINESS**
   a. Utility Manager Recruitment and Selection Process - Possible Executive Session under the provision of W. VA Code §6-9A-4(b)(2)(A) to consider matters arising from the appointment, employment of an employee.

b. Resolution 2026-01 - FY 2026 Budget Revisions

5. **MANAGER REPORTS**
   a. Utility Manager Report
      UM Report March 2026.pdf
      Revised Summit Point Pro Forma.pdf
      FY25 Audit.pdf
   b. Chairman Report

6. **APPROVAL OF BILLS**
   a. March 11, 2026
      Board Report 03.11.26.pdf

7. **ADJOURNMENT**

8. **INFORMATION ONLY**
   a. Next Meeting - March 25, 2026 at 4:00 P.M.

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

Approval of February 25, 2026 Regular Board Meeting

Attachments:

02.25.26 UB Minutes.pdf

Charles Town Utility Board
Regular Board Meeting
February 25, 2026

The Charles Town Utility Board held a regular meeting on February 25, 2026 at 4:00 P.M. Members of the Board present were John Maxey, Vice Chairman; Duke Pierson, Treasurer; Heidi Parker, Board Member and Patrick Kratovil, Board Member. Also present were April Shultz, Interim Utility Manager; Ashley Stottlemyer, Secretary; Cindy Wilson, Legal Counsel (Zoom) and Commissioner Mike Mood, County Commission Liaison.

Chairman, Brent Manuel was absent from the meeting.

CALL TO ORDER
The Vice Chairman called the meeting to order at 4:00 P.M.

APPROVAL OF MINUTES
Approval of February 11, 2026 Regular Meeting Minutes
Approval of February 18, 2026 Special Meeting Minutes
The Vice Chairman called for changes or corrections to the February meeting minutes.

Action: **Motion made by Mrs. Parker, second by Mr. Pierson, the Board unanimously approved the February 11, 2026 regular meeting minutes and the February 18, 2026 special meeting minutes as presented.**

PUBLIC COMMENT
Public comment was received from Jacqueline Milliron.

UNFINISHED BUSINESS
Update on WV PSC Case 25-1000-LRR-WS-C - Possible Executive Session under the provision of W. VA Code §6-9a-4(b)(12) - To discuss any matter which, by express provision of federal law or state statute or rule of court is rendered confidential, or which is not considered a public record within the meaning of the freedom of information act as set forth in article one, chapter twenty-nine-b of the code.
This item was moved to the end of the meeting.

Action: **No action required by the Board.**

Request for Proposals for a Preliminary Engineering Report for Summit Point Motorsports Park
Mrs. Shultz suggested speaking with the attorney regarding the posting of an RFP due to 5G regulations. The Board moved this discussion to the end of the meeting.

Action: **No action required by the Board.**

NEW BUSINESS
Water & Wastewater Rate Study – Agreement for Professional Services with Willdan Financial Services
Mrs. Shultz provided that after speaking with Willdan, they will begin working with staff in April for data collection. The Board provided discussions.

Action: **Motion made by Mr. Pierson, second by Mr. Kratovil, the Board unanimously approved the Agreement for Professional Services with Willdan Financial Services.**

Mrs. Wilson had suggested changes to the terms of the contract and would like to discuss those in Executive Session at the end of the meeting.

Action: **Motion made by Mr. Pierson, second by Mr. Kratovil, the Board unanimously tabled to reconsider the Agreement for Professional Services with Willdan Financial Services.**

Addendum #1 to April 5, 2023 Terms of Representation Agreement with Kay Casto & Chaney, PLLC

Mrs. Shultz provided Addendum #1 is to update hourly rates.

Action: **Motion made by Mrs. Parker, second by Mr. Kratovil, the Board unanimously approved Addendum #1 with Kay Casto & Chaney, PLLC.**

Collection System Project - Resolution No. 25 - CWSRF No. 8, Pay App No. 11

Mrs. Shultz included the pay application for Resolution No. 25 in the amount of $578,858.31 for work completed.

Action: **Motion made by Mrs. Parker, second by Mr. Pierson, the Board unanimously approved Resolution No. 25 – CWSRF No. 8, Pay App No. 11.**

Collection System Project - Resolution No. 26 - CIF No. 19

Mrs. Shultz included the pay application for Resolution No. 26 in the amount of $33,442.49 for work completed.

Action: **Motion made by Mrs. Parker, second by Mr. Kratovil, the Board unanimously approved Resolution No. 26 – CIF No. 19.**

Collection System Project - Additional RPR Inspection Services Proposal

Mr. Chris Eckenrode from GDF provided a proposal for an additional five months of full-time on-site RPR inspections services for the Collection System Project.

Action: **Motion made by Mrs. Parker, second by Mr. Kratovil, the Board unanimously approved the Collection System Project - Additional RPR Inspection Services Proposal from GDF.**

Water Advisory Committee CTUB Nominee

Mrs. Shultz suggested the Board appoint CTUB staff member, Mr. Travis Markley, as the nominee to the Jefferson County Commission (JCC) for a seat on the Water Advisory Committee. The Board requested Mrs. Shultz provide a letter to the JCC to appoint Mr. Markley

Action: **Motion made by Mr. Pierson, second by Mrs. Parker, the Board unanimously agreed to forward Mr. Travis Markley as the nominee to the Water Advisory Committee.**

MANAGER REPORTS

Utility Manager Report

Mrs. Shultz provided the December Revenue & Expense Report for December 2025.

Action: **No action required by the Board.**

Chairman Report

The Vice Chairman requested Mr. Eckenrode begin to update the Capital Improvements Program that was last submitted in June 2025 for June 2026. Mr. Eckenrode also mentioned his crews are currently

surveying at the Charles Town wastewater treatment plant and continuing with the design of that project as well as the Tuscawilla project, maintenance building, other smaller sewer projects and the water treatment plant pilot study.

Action: **No action required by the Board.**

APPROVAL OF BILLS

February 25, 2026

Action: **Motion made by Mr. Pierson, second by Mr. Kratovil, the Board unanimously approved the payment of the bills.**

EXECUTIVE SESSION

Update on WV PSC Case 25-1000-LRR-WS-C - Possible Executive Session under the provision of W. VA Code 6-9a-4(b)(12) - To discuss any matter which, by express provision of federal law or state statute or rule of court is rendered confidential, or which is not considered a public record within the meaning of the freedom of information act as set forth in article one, chapter twenty-nine-b of the code.

Request for Proposals for a Preliminary Engineering Report for Summit Point Motorsports Park

Water & Wastewater Rate Study – Agreement for Professional Services with Willdan Financial Services

Action: **Motion made by Mr. Pierson, second by Mr. Kratovil, the Board unanimously approved convening into Executive Session at 4:23 P.M. for legal advice to discuss the three items noted.**

The Board convened back into public session at 5:00 P.M.

Action: **Motion made by Mr. Pierson, second by Mrs. Parker, the Board unanimously directed Mrs. Wilson to make the changes discussed to the Agreement for Professional Services with Willdan Financial Services and bring back the Board for approval.**

Action: **Motion made by Mr. Pierson, second by Mrs. Parker, the Board unanimously approved tabling the Preliminary Engineering Report for Summit Point Motorsports Park.**

ADJOURNMENT

There being no further business at this time, the Board adjourned the meeting.

Action: **Motion made by Mr. Pierson, second by Mr. Kratovil, the Board unanimously approved to adjourn the meeting at 5:04 P.M.**

INFORMATION ONLY

The next meeting is scheduled for Wednesday, March 11, 2026 at 4:00 P.M. at 661 S. George Street.

_____
John Maxey
Vice Chairman

_____
Ashley Stottlemyer
Secretary

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

Update on WV PSC Case 25-1000-LRR-WS-C - Possible Executive Session under the provision of W. VA Code §6-9a-4(b)(12) - To discuss any matter which, by express provision of federal law or state statute or rule of court is rendered confidential, or which is not considered a public record within the meaning of the freedom of information act as set forth in article one, chapter twenty-nine-b of the code.

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting **661 South George Street**
Charles Town, WV 25414

Water & Wastewater Rate Study - Agreement for Professional Services with Willdan Financial Services

Attachments:

03-02-26 Redline Rev Contract for Willdan.pdf

AGREEMENT FOR PROFESSIONAL SERVICES

THIS AGREEMENT is made and entered into this _____ day of _____, by and between **WILLDAN FINANCIAL SERVICES ("WFS")**, a corporation, and the **CHARLES TOWN UTILITY BOARD,** hereinafter referred to as "Client."

WHEREAS, Client desires to employ WFS to furnish ongoing professional services in connection with **WATER AND WASTEWATER RATE STUDY**, hereinafter referred to as the "Project."

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

SECTION I – BASIC SERVICES

WFS shall provide to the Client the basic services described in detail in "Exhibit A," Scope of Services, attached hereto and incorporated herein by this reference.

SECTION II – ADDITIONAL SERVICES

If authorized, WFS shall furnish additional services, which are in addition to the basic services. To the extent that the additional services have been identified in this Agreement, they are itemized in "Exhibit A" and will be paid for by Client as indicated in Section III hereof. As further additional services are requested by Client, this Agreement may be modified and subject to mutual consent by execution of an addendum by authorized representatives of both parties, setting forth the additional scope of services to be performed, the performance time schedule and the compensation for such services.

SECTION III – COMPENSATION

WFS shall be compensated for basic services rendered under Section I, as in accordance with the terms and conditions indicated in "Exhibit B," Fees for Services; and WFS will be compensated for any additional services rendered under Section II as more particularly described in a fully approved and executed addendum to this Agreement. If no addendum is executed, then WFS shall be compensated at its then-prevailing hourly rates for such additional services.

WFS may submit monthly statements for basic and additional services rendered. It is intended that Client will make payments to WFS within thirty (30) days of invoice. All invoices not paid within thirty (30) days shall bear interest at the rate of one and one-half (1½) percent per month or the then-legal rate allowed.

SECTION IV – INDEMNITY; INSURANCE REQUIRED

A. **Indemnity.** WFS shall indemnify and hold harmless Client, its officers, officials, directors, employees, designated agents, and appointed volunteers from and against all claims, damages, losses and expenses, including attorney fees, arising out of the performance of the services described herein, to the extent caused in whole or in part by the negligent acts, errors, or omissions of WFS, any subconsultant, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, except where caused by the active negligence or willful misconduct of Client or Client's officers, agents, or employees.

The parties shall cooperate with each other with respect to resolving any claim, liability or loss for which indemnification may be required hereunder, including by making, or causing the indemnified party to make, all commercially reasonable efforts to mitigate any such claim, liability or loss. Neither party shall have an obligation to indemnify the other party for any losses to the extent they are caused, contributed to or exacerbated by the actions or failure to act of the indemnified party, including without limitation, the failure to take actions to mitigate such losses.

B. **Insurance.** Without in any way limiting WFS' liability pursuant to the indemnification described above, WFS shall maintain, during the term of this contract, the following insurance:

Coverage	Minimum Limits
General Liability Comprehensive General Liability, including: Premises and Operations Contractual Liability Personal Injury Liability Independent Contractors Liability (if applicable)	**$1,000,000 Combined Single Limit, per occurrence and $2,000,000 general aggregate**
Automobile Liability Comprehensive Automobile Liability (including owned, non-owned and hired autos)	**$1,000,000 Combined Single Limit, per occurrence**
Workers' Compensation and Employer's Liability Workers' Compensation Insurance Employer's Liability	**Statutory, $1,000,000**
Professional Liability Professional Liability Insurance	**$1,000,000 per claim and annual aggregate**

SECTION V – INDEPENDENT CONTRACTOR STATUS

WFS shall be an independent contractor and shall have responsibility for and control over the details and means of providing the services under this Agreement.

SECTION VI – OWNERSHIP AND MAINTENANCE OF DOCUMENTS

WFS may rely upon the accuracy of any documents provided to WFS by Client. All documents, including without limitation, reports, plans, specifications, field data, field notes, laboratory test data, calculations, estimates, schedules, spreadsheets, or other documents furnished by WFS pursuant to this Agreement, regardless of media (e.g., paper, electronic, magnetic, optical, Mylar, etc), are instruments of WFS' services in respect to this Project and not products. All such documents shall the property of WFS provided, however, that a copy of the final documents shall be made available to Client upon request. These documents are not intended, nor represented to be suitable for reuse by Client or any others on extensions of this Project or on any other project. Any modification or reuse without specific written verification and adoption by WFS for the specific purposes intended will be at user's sole risk. Client agrees to save, keep and hold harmless WFS from all damages, costs or expenses in law and equity including costs of suit and attorneys' fees resulting from such unauthorized reuse. Client further agrees to compensate WFS for any time spent or expenses incurred by WFS in defense of any such claim, in accordance with WFS' prevailing fee schedule.

Client acknowledges that its right to utilize the services and instruments of services of WFS will continue only so long as Client is not in default of the terms and conditions of this Agreement and Client has performed all obligations under this Agreement. Client further acknowledges that WFS has the unrestricted right to use the services provided pursuant to this Agreement, as well as to all instruments of service provided pursuant to this Agreement.

Client agrees not to use or permit any other person to use any instruments of service prepared by WFS, which are not final and which WFS does not sign. Client agrees to be liable for any such use of non-final instruments of service not signed, stamped or sealed by WFS and waives liability against WFS for their use.

WFS shall be entitled to rely upon, with no obligation to verify, the completeness and accuracy of all information, data, reports, studies, plans and specifications provided by Client or by Client's attorney(s), engineer(s), accountant(s), consultant(s) or employee(s) to Consultant. Client shall make no claim against WFS alleging that WFS should not have relied upon such information provided by Client to WFS.

WFS' records, documents, calculations, test information and all other instruments of service shall be kept on file in legible form for a period of not less than two (2) years after completion of the services covered in this Agreement.

SECTION VII – SUSPENSION OF SERVICES

Client may, at any time, by thirty (30) days' written notice, suspend further performance by WFS. All suspensions shall extend the time schedule for performance in a mutually satisfactory manner and WFS shall be paid for all services performed and reimbursable expenses incurred prior to the suspensions date.

SECTION VIII – TERMINATION

Either party may terminate this Agreement at any time by giving thirty (30) days' written notice to the other party of such termination. If this Agreement is terminated as provided herein, WFS will be paid an amount which bears the same ratio to the total compensation as the services actually performed bear to the total services of WFS covered by this Agreement, less payments of compensation previously made.

SECTION IX – COMPLIANCE WITH LAW

Each party hereto will use reasonable care to comply with applicable laws in effect at the time the services are performed hereunder, which to the best of their knowledge, information and belief apply to their respective obligations under this Agreement.

Consultant shall receive reasonable adjustment for delays and costs incurred due to tariffs, or other similar acts of government.

SECTION X – SUCCESSORS AND ASSIGNS

This Agreement shall be binding on the successors and assigns of the parties; but either party, without written consent of the other party, shall not assign it.

~~SECTION XI – ATTORNEYS' FEES~~

~~In the event that any judgment is entered in any action upon this Agreement, the party hereto against whom such judgment is rendered agrees to pay the amount equal to the reasonable attorneys' fees of the prevailing party in such action and that such amount may be added to and made a part of such judgment.~~

SECTION XII – ALTERNATIVE DISPUTE RESOLUTION

If a dispute arises between the parties relating to this Agreement, the parties agree to use the following procedure prior to either party pursuing other available remedies:

A. A meeting shall be held promptly between the parties, attended by individuals with decision-making authority regarding the dispute, to attempt in good faith to negotiate a resolution of the dispute.

B. If, within thirty (30) days after such meeting, the parties have not succeeded in negotiating a resolution of the dispute, they will jointly appoint a mutually-acceptable neutral person not affiliated with either of the parties (the "neutral"), seeking assistance in such regard if they have been unable to agree upon such appointment within forty (40) days from the initial meeting.

The parties shall share the fees of the neutral equally.

C. In consultation with the neutral, the parties will select or devise an alternative dispute resolution procedure ("ADR") by which they will attempt to resolve the dispute, and a time and place for the ADR to be held, with the neutral making the decision as to the procedure, and/or place and time (but unless circumstances require otherwise, not later than sixty (60) days after selection of the neutral) if the parties have been unable to agree on any of such matters within twenty (20) days after initial consultation with the neutral.

D. The parties agree to participate in good faith in the ADR to its conclusion, as designated by the neutral. If the parties are not successful in resolving the dispute through the ADR, then the parties may agree to submit the matter to binding arbitration or a private adjudicator, or either party may seek an adjudicated resolution through the appropriate court.

SECTION XIII – RECORDS

Records of WFS' direct labor costs, payroll costs, and reimbursable expenses pertaining to the Project covered by this Agreement will be kept on a generally recognized accounting basis and made available during normal business hours upon reasonable notice.

WFS' records will be available for examination and audit if and as required.

SECTION XIV – MISCELLANEOUS PROVISIONS

This Agreement is subject to the following special provisions:

A. The titles used in this Agreement are for general reference only and are not a part of the Agreement.

B. This Agreement shall be interpreted as though prepared by both parties.

C. Any provision of this Agreement held to violate any law shall be deemed void, and all remaining provisions shall continue in full force and effect.

D. This Agreement shall be interpreted under the laws of the State of West Virginia~~California~~.

E. This Agreement comprises a final and complete repository of the understandings between the parties and supersedes all prior or contemporary communications, representations, or agreements, whether oral or written, relating to the subject matter of this Agreement.

F. Any notices given pursuant to this Agreement shall be effective on the third business day after posting by first class mail, postage prepaid, to the address appearing immediately after the signatures below.

G. WFS shall not be liable for damages resulting from the actions or inactions of governmental agencies, including, but not limited to: permit processing, environmental impact reports, dedications, General Plans, and amendments thereto; zoning matters, annexations, or consolidations; use or Conditional Use Permits; project or plan approvals; and building permits.

H. WFS' waiver of any term, condition, or covenant, or breach of any term, condition, or covenant, shall not constitute the waiver of any subsequent breach of any other term, condition, or covenant.

I. Client acknowledges that WFS is not responsible for the performance of services by third parties, provided that said WFS has not retained third parties.

J. WFS acknowledges that Client, as a political subdivision of the State of West Virginia, is barred by the State Constitution and statutes from certain actions including but not limited to entering into indemnification agreements, waiving defenses, and agreeing to extra-judicial binding dispute resolution. Notwithstanding any language to the contrary set forth above, this Contract is subject to the provisions of West Virginia law, including without limitation W. Va. Code § 5A-3-62, which automatically voids certain contract clauses that violate State law.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this Agreement upon the terms, conditions, and provisions above stated, as of the day and year first above written.

WILLDAN FINANCIAL SERVICES		**CHARLES TOWN UTILITY BOARD**	
By:	_____	By:	_____
	Jeffrey McGarvey		Brent Manuel
Title:	Vice President/Managing Principal	Title:	Chairman
Address:	200 South Orange Avenue, Suite 1550 Orlando, FL 32801	Address:	661 S. George Street, Suite 101 Charles Town, WV 25414

Exhibit A

SCOPE OF SERVICES

Water and Wastewater Rate Study

Work Plan

This collaborative work plan ensures that technical analysis, financial modeling, and stakeholder engagement are fully integrated. The result will be a defensible, flexible rate structure and financial management framework that supports CTUB's long-term fiscal health while maintaining transparency and minimizing rate impacts on customers.

The purpose of this study is to ensure the long-term fiscal sustainability of CTUB's Combined Utility System, while providing a defensible, equitable, and practical rate structure that balances funding requirements, operational needs, and customer affordability. The study will also produce a flexible, user-friendly financial model and provide CTUB with the tools to make informed decisions on rates, fees, and capital planning. The CTUB's schedule requires completion of the study in time to support the FY 2027 budget process. Willdan proposes to complete the Water and Wastewater cost of service and rate design components within the CTUB's requested timeframe.

Based on our understanding of CTUB's needs, the following scope of services has been segmented into the following parts consisting of:

1) Project Initiation
2) Water and Wastewater Rate Study
3) Financial Model and Reporting Outputs
4) Meetings & Presentations

Willdan welcomes this opportunity to provide a fresh perspective and approach to the planning and rate-making process, and to work with CTUB to develop a comprehensive financial and rate model, as well as evaluate the financial plan and rate alternatives.

Phase 1 – Project Initiation

Willdan will meet with CTUB representatives to discuss the overall goals and objectives, project schedule, data, CTUB's point-of-contact, meetings, and presentations. The purpose of this task is to formalize the lines of communication between the project team and appropriate CTUB personnel, to develop the project schedule, and to ensure that the project objectives are clearly defined and understood by all parties. The functions performed in this initial phase of the project will provide the foundation for completing a successful engagement. At project inception, Willdan will provide a project management tracking workflow with key milestone dates and will remain available for inquiries and implementation support, as needed, through the end of calendar year 2026.

Phase 2 – Water and Wastewater Rate Study

Provided herein is a description of the scope of work anticipated to complete the Water and Wastewater Rate Study project. The proposed scope of work is intended to develop a multi-year rate and capital planning model that will include estimated rate impacts and provide a review process that will allow CTUB to accomplish the changes in rates necessary to recover costs equitably, fund future capital projects and remain financially strong.

Task 2.1: Data Collection and Review

Task 2.1.a – Data Collection. As a means of initiating the project activities, CTUB will be provided with an initial list of basic data needed to conduct the Water and Wastewater rate study.

The data request will include items such as financial and operating data, customer account and billing data, reports prepared by others, budgets, audits, capital improvement programs, fixed asset records, official bond statements, debt service schedules, master plans, ordinances, previous rate studies, and policy statements.

Task 2.1.b – Data Review. Data will be reviewed for relative completeness and to ensure a sufficient understanding of historical Water and Wastewater operations. Willdan is not responsible for verifying the accuracy of financial, capital or engineering data provided by CTUB or other entities.

Task 2.2: Revenue Requirements and Rate Determinants

Task 2.2.a – Historical Billing Data Analysis. It is anticipated that the billing information will be provided in a format necessary to summarize the Water and Wastewater system accounts and volumes by customer class, meter size and usage blocks for recent historical periods. The customers and flows provide the basis on which operating revenues are derived and are therefore the primary factors utilized in reviewing the user rates and charges.

Task 2.2.b – Customer and Flow Projections. Water and Wastewater system accounts and flows will be forecast for a ten-year planning period. Such projections will be developed by considering historical growth trends, local economic conditions, potential for adding/losing major utility customers, changes in customer class usage patterns over time (based on client input) and experienced judgment. The analysis will focus on CTUB's needs over the next five years, with projections extending through ten years.

The flow projections will be based on the projected number of utility accounts and a usage per account analysis to differentiate the historical effects of account growth and increased (decreased) average usage by customer class.

Task 2.2.c – Projected Revenues Under Existing Rates (Revenue Sufficiency). Projections of each system's revenues under existing rates for the ten-year planning period will be developed, recognizing projected accounts, flow volumes, and usage patterns by customer class (as determined in the billing analysis under prior tasks). Such revenue projections will assume that the existing user rates and rate structures remain constant at the existing levels.

Task 2.2.d – Miscellaneous Revenue Projections. The revenues to be generated from other existing sources including such items as interest income, tapping fees, late payment charges, and other miscellaneous service charges will be projected for the planning period. It should be noted that prior to projection, each ancillary revenue source will be reviewed for a general level of reasonableness based on standard cost principles and concepts.

Task 2.2.e – Projected Revenue Requirements. Revenue requirements (i.e., utility system expenditures) will be developed based on an analysis of historical, currently budgeted, and anticipated operating and capital expenditures.

The revenue requirements will be projected on a fiscal year cash flow basis, while accounting for expected operational changes, changes in staffing or operating expenditures for new facilities, system growth occurring from new development, anticipated extraordinary expenses, and allowances for inflation.

The projections will include, but not be limited to, the following: operation and maintenance expenses; outlay for Routine Annual Capital Additions and Replacements, if applicable; debt service and reserve requirements (liquidity) on existing and anticipated debt; transfers to fund major capital improvements; and other expenditures and transfers.

Task 2.2.f – Projected Operating Results Based on Existing Rates. The projected revenues and revenue requirements will be summarized into a ten-year cash flow statement providing the projected operating results of each system under the existing rates. The ten-year cash flow statement will be used to estimate annual adjustments in utility revenues necessary to fund expenditure requirements, meet existing bond covenant requirements, and maintain prudent utility management practices.

The estimated timing and magnitude of future debt issues required to finance proposed capital improvements, as provided by CTUB's Financial Advisor (if applicable), will also be included in the ten-year cash flow statement. Concurrent with the development of the projected operating results, Key Performance Indicators ("KPIs") will be developed which will show the general financial health of the utility operations. If necessary, Willdan will work with CTUB's Financial Advisor to make recommendations for future debt issuance needs, required/targeted fund balances or reserves (liquidity), and debt service coverage ratios to maintain financial integrity and a stable bond rating.

Task 2.3: Resulting Rate/Revenue Revisions

Task 2.3.a – Projected Operating Results Based on Proposed Rates. If the projected revenues under the existing rates are insufficient to fund the projected revenue requirements, the rates will be adjusted on a percentage basis to estimate the revenues to be generated for the projection period. The projected revenues will consider possible changes in usage characteristics that may occur from revising the rate structure. In addition, similar to the process described in **Task 2.2.f,** the ten-year cash flow statement will identify annual adjustments in revenues necessary to meet existing bond covenant requirements specific to the applicable utility system, prudent management practices, and/or sound capital financing considerations.

Task 2.3.b – Typical Bill Comparison. A comparison of typical monthly utility bills under the existing and proposed rates

will be developed for the residential customer class under various levels of usage. The comparison will calculate the rate impacts on typical customers for the majority of the customer base.

Task 2.3.c – Neighboring Utility Comparison. A comparison will be prepared to assess the difference between the existing and proposed rates of CTUB with those of other public utility systems in the region.

Task 2.3.d – Miscellaneous Fee Policy Review (Water/ Wastewater). A review of payment options, deposit amounts, connection/disconnection fees, late fees, and other miscellaneous charges versus peer utilities will be conducted. At the completion of the review, recommendations will be made for updates to align with current policy and administrative best practices as well as nationwide industry best practices.

Task 2.4: Capital Financing Analysis

Task 2.4.a – Review Capital Improvement Program (CIP). CTUB's existing CIP will be reviewed in conjunction with conversations with staff.

The objective of such a review is to gain an understanding of the types of projects scheduled, the timing associated with such projects, and associated expenditure requirements.

Task 2.4.b – Develop Capital Financing Plan. Based on the findings in **Task 2.3**, a general financing plan will be developed to provide for the anticipated capital expenditure activities, including potential debt issuances, relative to the CIPs. Willdan will rely on CTUB staff or CTUB's Financial Advisor for any assumptions specific to future debt service issuances. Such a financing plan will include consideration for the use of restricted and unrestricted funds, surplus operating reserves, connection and impact fee revenues, debt service, and future rate adjustments.

Task 2.5: Reports and Deliverables

Task 2.5.a – Draft Report Preparation. A preliminary draft report will be prepared addressing the study findings and recommendations. Contents will also include salient assumptions relied upon for the projection of customers and service characteristics, revenue requirements, revenues, operating results, and any proposed adjustments to the Water and/or Wastewater utility rates. An editable Word format document of the preliminary draft report will be submitted for staff review.

Task 2.5.b – Final Report Preparation. Based on comments received from staff and other participants, the draft report will be revised to incorporate the agreed upon changes. Upon completion, an electronic (PDF) copy of the final rate study report will be provided for CTUB's records.

Task 2.5.c – Final Financial Model. As previously addressed, an interactive financial model will be developed to allow for the consideration of alternative rate structures that meet the funding needs of the applicable system. The Microsoft Excel-based rate model will possess the elements necessary to conduct a full financial analysis and to provide the output necessary for the Water and Wastewater rate study. Features of the analysis model include the ability to incorporate line-item data and assumptions that are then summarized in a graphical dashboard to show KPIs for the system. Upon completion of the rate study project, the final model will be provided to CTUB for continued use as necessary by staff.

Phase 3 – Financial Model and Reporting Outputs

As discussed previously, the project team utilizes Microsoft Excel for its electronic spreadsheet modeling, as well as its dashboard tools. Willdan's cost-of-service and rate design model does not rely on externally linked files, is user-friendly, and includes navigational aids and a dynamic dashboard tool that supports myriad "what-if" analyses. Separate model functionality and reporting outputs will be developed for each utility system.

The dashboard tool is especially useful in explaining rate options to elected officials, utility advisory boards, and members of the public. A sample of the dashboard tool is provided in the Scope of Services section.

The dashboard can contain a myriad of graphic key performance indicators, or KPIs, which will reflect the general financial condition of the various utility systems, as well as the combined system. Such KPIs can include, but not be limited to:

- Projected operating results
- Existing debt service coverage
- Fund balances and reserves
- Capital improvement costs and sources of funding
- Rate comparisons
- Other financial ratios

Exhibit A

Phase 5 - Meetings & Presentations

Our proposal includes several meetings/web conferences as part of the rate study process. At a minimum, Willdan's proposal includes four (4) in-person meetings, consisting of up to two (2) meetings with CTUB staff and up to two (2) meetings/presentations with Board Members.

Such meetings will be scheduled based on the needs of staff and the Board Members. Specific meeting requirements will be developed following consultation with staff. Provided herein is a description of the meetings and presentations defined on the scope of services.

Initial Kick-Off Meeting. An initial kick-off meeting will be scheduled with representatives from CTUB during a mutually convenient time at the start of the project to discuss project requirements, finalize scheduling and reporting requirements, and receive overall project direction. The meeting is part of the project initiation activities and will help ensure that the project objectives are clearly defined and understood by all parties.

Project Status Meetings. After data has been gathered and analyzed, and significant progress has been made, project meetings will be scheduled to provide status updates of the preliminary analyses performed to CTUB staff in order to obtain input as the Studies progress. These meetings will be held in-person or via web conference during the time period prior to completion of the draft report for each study.

Draft Report Meeting. After allowing sufficient review time from the delivery of the draft report for each study, a meeting will be scheduled to present the results to staff. The purpose will be to 1) provide staff members with a better understanding of the analyses and assumptions applied in developing the proposed utility rates, and 2) obtain personal feedback and comments from staff members responsible for implementing any proposed revisions.

Board Presentation. Project Manager, Erik Johnson, will attend a public meeting to present the results of the Studies to the Board Members. This presentation will provide supporting rationale for any proposed rate revisions and address any questions and/or concerns raised by Board Members prior to action being taken on the utility rates. Willdan will also assist CTUB's legal counsel in preparing necessary rate ordinances to be addressed at the public hearing.

City Staff Support

Willdan recommends that CTUB assign a key individual as project manager. As our analysis is developed, it is expected that CTUB's appointed project manager will:

1. Coordinate responses to informational requests;
2. Coordinate review of work products; and
3. Identify appropriate staff members for participation in meetings and facilitate in scheduling.

We will ask for responses to initial information, follow-up requests and comments on reports within five business days or otherwise agreed upon timetable. If there are delays, the project manager will follow up with the parties involved to establish an estimated date for the delivery of information and/or feedback. To ensure continued progression, the project manager will reconvene with the rest of the Willdan project team to identify tasks that can be started while waiting for requested data.

Willdan will rely on the validity and accuracy of the CTUB's data and documentation to complete our analysis. Willdan will rely on the data as being accurate without performing an independent verification of accuracy, and Willdan will not be responsible for any errors that result from inaccurate data provided by the client or a third party.

Exhibit A

Project Disclaimer

Willdan is a registered municipal advisory firm with the U.S. Securities and Exchange Commission ("SEC"), as such the City of Charles Town and Charles Town Utility Board ("CTUB") represents, acknowledges, and agrees that Willdan is not acting as a "municipal advisor" (as defined by the SEC), to CTUB, in any capacity as it relates to the project proposed in this proposal for Utility Rate Study Services.

(i) CTUB uses, or may use, the services of one or more municipal advisors registered with the SEC to advise it in connection with municipal financial products and the issuance of municipal securities;

(ii) CTUB is not looking to Willdan to provide, and CTUB shall not otherwise request or require Willdan to provide any advice or recommendations with respect to municipal financial products or the issuance of municipal securities (including any advice or recommendations with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues);

(iii) The provisions of this proposal and the services to be provided hereunder as outlined in the scope of services are not intended (and shall not be construed) to constitute or include any municipal advisory services within the meaning of Section 15B of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations adopted thereunder;

(iv) For the avoidance of doubt and without limiting the foregoing, in connection with any revenue projections, cash-flow analyses, feasibility studies and/or other analyses Willdan may provide CTUB with respect to financial, economic or other matters relating to a prospective, new or existing issuance of municipal securities of CTUB, (A) any such projections, studies and analyses shall be based upon assumptions, opinions or views (including, without limitation, any assumptions related to revenue growth) established by CTUB, in conjunction with such of its municipal, financial, legal and other advisers as it deems appropriate; and (B) under no circumstances shall Willdan be asked to provide, nor shall it provide, any advice or recommendations or subjective assumptions, opinions or views with respect to the actual or proposed structure, terms, timing, pricing or other similar matters with respect to any municipal financial products or municipal securities issuances, including any revisions or amendments thereto; and

(v) Notwithstanding all of the foregoing, CTUB recognizes that interpretive guidance regarding municipal advisory activities is currently quite limited and is likely to evolve and develop during the term of the potential engagement and, to that end, CTUB will work with Willdan throughout the term of the potential Agreement to ensure that the Agreement and the services to be provided by Willdan hereunder, is interpreted by the parties, and if necessary amended, in a manner intended to ensure that CTUB is not asking Willdan to provide, and Willdan is not in fact providing or required to provide, any municipal advisory services.

Exhibit B

FEES FOR SERVICES

Water and Wastewater Rate Study

Based on our work plan provided in the scope of services, we propose a fixed fee of $58,500. The fees charged by Willdan are reflective of our belief and commitment to providing high quality, cost-effective consulting services to our clients.

Charles Town Utility Board, West Virginia
Water and Wastewater Rate Study
Fee Proposal

	Total Hours	Total Cost
Scope of Services		
Phase 1: Project Initiation	34.0	$7,560
Phase 2: Water and Wastewater Rate Study	110.0	$26,760
Phase 3: Financial Model and Reporting Outputs	57.0	$10,470
Phase 4: Meetings & Presentations	36.0	$8,160
Total Willdan Labor Costs	237.0	$52,950
Expenses		$5,550
Total Cost		$58,500

Notes

- CTUB will be invoiced on a monthly percentage-completion basis. Invoices will include a description of services, as well as a summary of costs to date by task.
- We will perform additional tasks, outside our scope of services, as requested and authorized by CTUB for an additional fee.
- Willdan will rely on the validity and accuracy of CTUB's data and documentation to complete our analyses. Willdan will rely on the data (water/sewer customer billing data, etc.) as being accurate without performing an independent verification of accuracy, and we will not be responsible for any errors that result from inaccurate data provided by the client or a third party.
- CTUB shall reimburse Willdan for any costs Willdan incurs, including without limitation, copying costs, digitizing costs, travel expenses, employee time, and attorneys' fees, to respond to the legal process of any governmental agency relating to CTUB or relating to this project. Reimbursement shall be at Willdan's rates in effect at the time of such response.

Exhibit B

Hourly Rates

Provided below is Willdan's hourly rate table identifying current hourly rates for additional or optional services.

Willdan Financial Services Hourly Rate Schedule		
Position	**Team Member**	**Hourly Rate**
Vice President / Director		$310
Managing Principal	Jeff McGarvey Michael George	$300
Principal Consultant	Erik Johnson & Tara Hollis	$270
Senior Project Manager		$250
Project Manager		$210
Senior Project Analyst		$150
Senior Analyst		$135
Analyst II	Carolin Huegemann	$120
Analyst I		$110

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

Utility Manager Recruitment and Selection Process - Possible Executive Session under the provision of W. VA Code §6-9A-4(b)(2)(A) to consider matters arising from the appointment, employment of an employee.

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

Resolution 2026-01 - FY 2026 Budget Revisions

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

Utility Manager Report

Attachments:

UM Report March 2026.pdf
Revised Summit Point Pro Forma.pdf
FY25 Audit.pdf

Charles Town Utility Board

661 S. George Street, Suite 101 Charles Town, WV 25414
Phone: (304) 725-2316 ♦ Fax: (304) 725-7150 ♦ Web: www.ctubwv.com

MEMORANDUM TO THE BOARD OF DIRECTORS

DATE: March 11, 2026
TO: Board of Directors
SUBJECT: Utility General Manager's Report, March 2026

Summary:
Several major projects are on-going including the 2023 Collection System Project, Greenfield Forcemain Project, Asbury Block Sewer project, NPDES Permit Renewal, Deerfield Permit Renewal. Travis Markley was appointed by the County Commission to the Water Advisory Committee on March 5.

Wastewater Treatment Plant

Total Wastewater Processed February 2026:
- Charles Town: 46.18 million Gallons per month or 1.65 MGD average
- Tuscawilla: 2.88 million Gallons per month or 0.10 MGD average

Collection System

- 0 pump(s) pulled and sent for repair
- 36 Grease Trap inspections
- 5 Sewer main repairs/blockages/call-outs
- 31 sewer line inspections
- 12 manhole inspections

Water Plant and Distribution System

- Total Water Pumped February 2026 (CT): 45.2 million Gallons per month or 1.46 MGD average
- 5 leaks repaired
- 2 meters repaired
- 41 meters replaced
- 29 new meters installed
- 1841 - Ten (10) day notices
- 853 Disconnect notices, 25 Disconnects
- 0 hydrant(s) repaired

Customer Counts

- Sewer 10,782
- Water 7,726

Human Resources

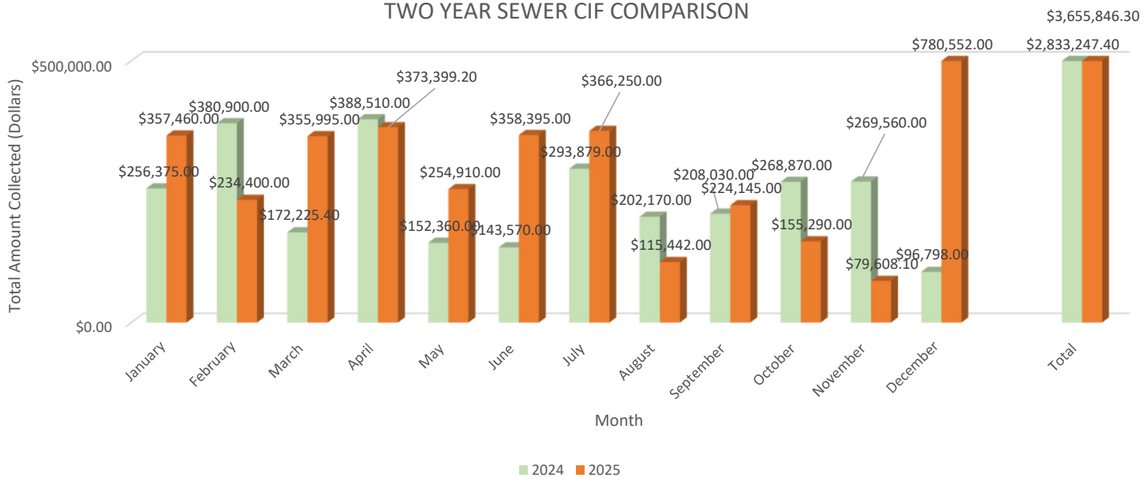
Employees Count: 34 full-time | 1 part-time | 3 vacancies

Other Notable Activities:

February 5, 2026: Special Board meeting
February 11, 2026: Board meeting
February 18, 2026: Special Board meeting
February 19, 2026 – Asset Management meeting
February 25, 2026 – Board meeting
February 26, 2026 – CTUB Collection System Project Progress Meeting

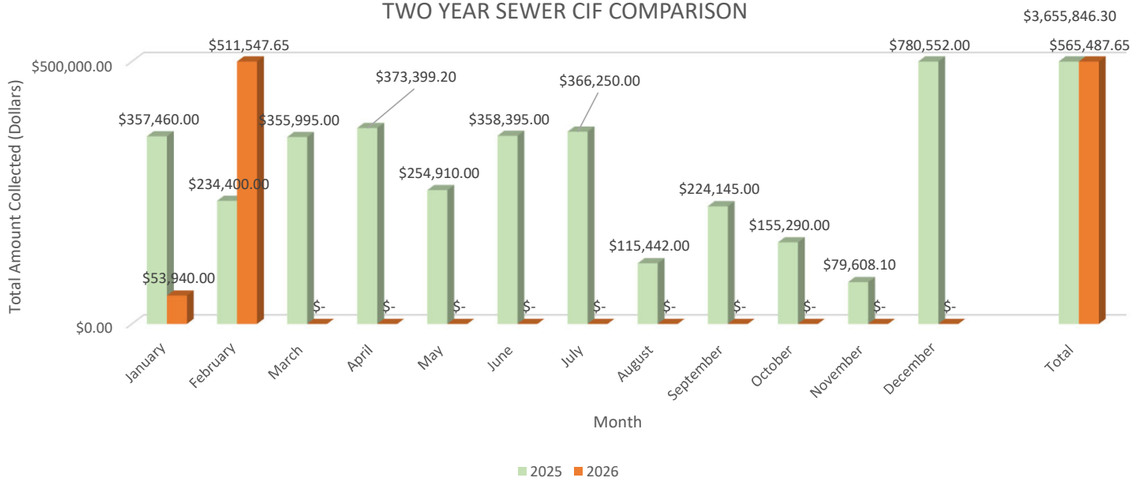
Charles Town Utility Board
2025 Capacity Improvement Fee Collections/EDU for Sewer

Month	Commercial	Residential	Total Number of EDU's	Total Sewer CIF Collected	CIF Paid to Ranson	Total
Jan-25	1	121	122	$ 402,960.00	$ 45,500.00	$ 357,460.00
Feb-25		80	80	$ 289,650.00	$ 55,250.00	$ 234,400.00
Mar-25	0.5	121	121.5	$ 419,370.00	$ 63,375.00	$ 355,995.00
Apr-25	0.44	127	127.44	$ 514,774.20	$ 141,375.00	$ 373,399.20
May-25		87	87	$ 313,410.00	$ 58,500.00	$ 254,910.00
Jun-25		114	114	$ 368,145.00	$ 9,750.00	$ 358,395.00
Jul-25		125	125	$ 390,625.00	$ 24,375.00	$ 366,250.00
Aug-25	1.4	38	39.4	$ 133,317.00	$ 17,875.00	$ 115,442.00
Sep-25	0.5	76	76.5	$ 259,895.00	$ 35,750.00	$ 224,145.00
Oct-25		53	53	$ 182,915.00	$ 27,625.00	$ 155,290.00
Nov-25	2.67	24.5	27.17	$ 79,608.10		$ 79,608.10
Dec-25	4.4	263	267.4	$ 1,017,802.00	$ 237,250.00	$ 780,552.00
Total 2025	**10.91**	**1153.5**	**1240.41**	**$ 4,372,471.30**	**$ 716,625.00**	**$ 3,655,846.30**



Charles Town Utility Board
2026 Capacity Improvement Fee Collections/EDU for Sewer

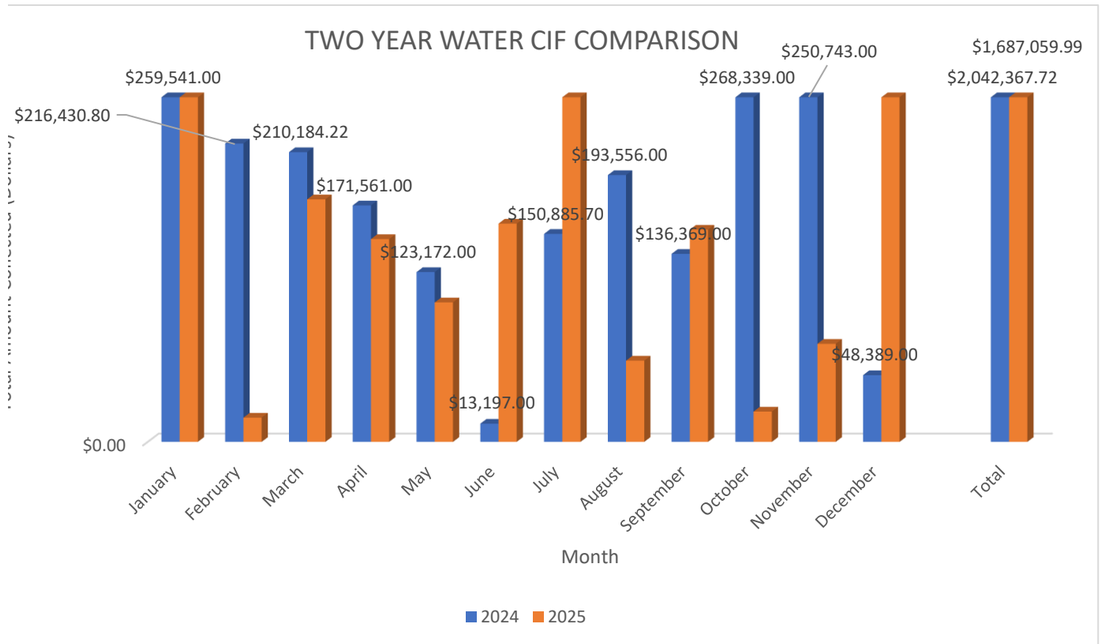
Month	Commercial	Residential	Total Number of EDU's	Total Sewer CIF Collected	CIF Paid to Ranson	Total
Jan-26		12	12	$ 53,940.00		$ 53,940.00
Feb-26	7.47	106	113.47	$ 545,672.65	$ 34,125.00	$ 511,547.65
Mar-26						$ -
Apr-26						$ -
May-26						$ -
Jun-26						$ -
Jul-26						$ -
Aug-26						$ -
Sep-26						$ -
Oct-26						$ -
Nov-26						$ -
Dec-26						$ -
Total 2026	**7.47**	**118**	**125.47**	**$ 599,612.65**	**$ 34,125.00**	**$ 565,487.65**

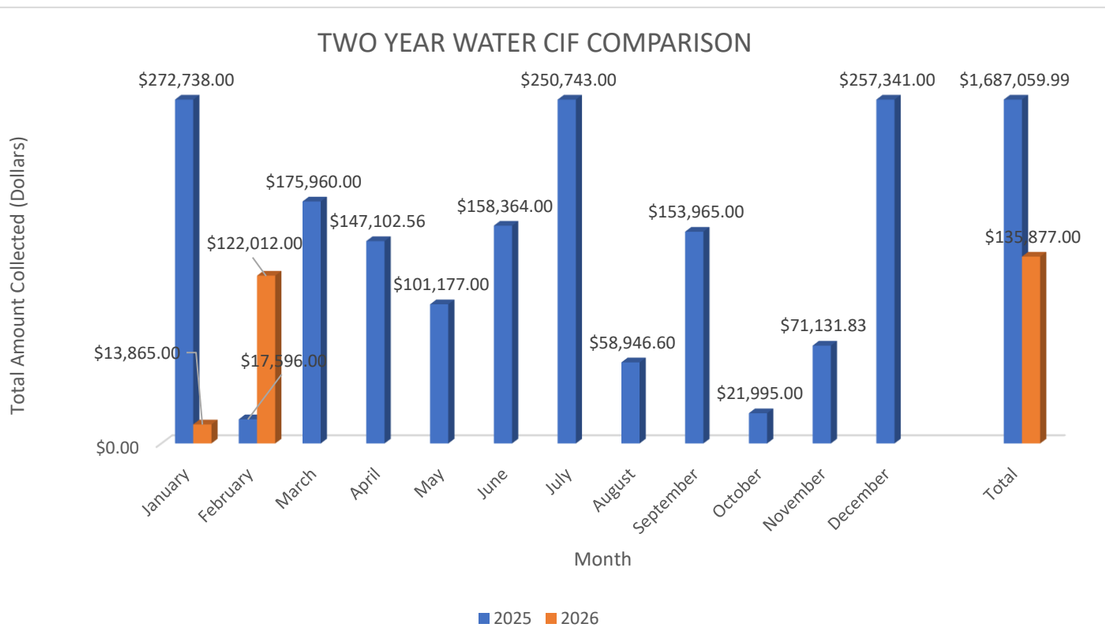


Water CIF Tracking as of March 6, 2026

2025 Capacity Improvement Fee Collections/EDU for Water				
Month	Commercial	Residential	Total Number of EDU's	Total Water CIF
Jan-25		62	62	$ 272,738.00
Feb-25		4	4	$ 17,596.00
Mar-25		40	40	$ 175,960.00
Apr-25	0.44	33	33.44	$ 147,102.56
May-25		23	23	$ 101,177.00
Jun-25		36	36	$ 158,364.00
Jul-25		57	57	$ 250,743.00
Aug-25	1.4	12	13.4	$ 58,946.60
Sep-25		35	35	$ 153,965.00
Oct-25		5	5	$ 21,995.00
Nov-25	2.67	13.5	16.17	$ 71,131.83
Dec-25	3.5	56	59.5	$ 257,341.00
Total 2025	**8.01**	**371.5**	**384.51**	**$ 1,687,059.99**

2026 Capacity Improvement Fee Collections/EDU for Water				
Month	Commercial	Residential	Total Number of EDU's	Total Water CIF
Jan-26		5	5	$ 13,865.00
Feb-26	7	37	44	$ 122,012.00
Mar-26				
Apr-26				
May-26				
Jun-26				
Jul-26				
Aug-26				
Sep-26				
Oct-26				
Nov-26				
Dec-26				
Total 2026	**7**	**42**	**49**	**$ 135,877.00**





CHARLES TOWN UTILITY BOARD
WASTEWATER TREATMENT PLANT FLOW DATA

CHARLES TOWN WASTEWATER PLANT FLOW DATA						
YEAR	Total Design (MGD)	TOTAL ANNUAL FLOW (MG)	AVERAGE DAILY (MGD)	Total Design minus Average Daily (MGD)	Total Available (gpd)	Total Available (EDU's)
2015	1.75	384	1.05	0.7	700,000	3,333
2016	1.75	419	1.14	0.61	610,000	2,905
2017	1.75	393	1.08	0.67	670,000	3,190
2018	1.75	491	1.34	0.41	410,000	1,952
2019	1.75	459	1.26	0.49	490,000	2,333
2020	1.75	419.7	1.15	0.60	603,333	2,873
2021	1.75	401.61	1.11	0.64	637,500	3,036
2022	1.75	387.15	1.06	0.69	687,500	3,274
2023	1.75	382.28	1.06	0.69	694,167	3,306
2024	1.75	432.96	1.19	0.56	559,167	2,663
2025	1.75	431.13	1.18	0.57	570,833	2,718
2026	1.75	84.32	1.18	0.57	570,833	2,718

TUSCAWILLA WASTEWATER PLANT FLOW DATA						
YEAR	Total Design (MGD)	TOTAL ANNUAL FLOW (MG)	AVERAGE DAILY	Total Design minus Average	Total Available	Total Available
2015	0.5	48	0.13	0.37	370,000	1,762
2016	0.5	49	0.13	0.37	370,000	1,762
2017	0.5	48	0.14	0.36	360,000	1,714
2018	0.5	78	0.21	0.29	290,000	1,381
2019	0.5	55.24	0.15	0.35	350,000	1,667
2020	0.5	1.09	0.16	0.34	340,000	1,619
2021	0.5	32.55	0.10	0.40	400,833	1,909
2022	0.5	62.8	0.17	0.33	328,333	1,563
2023	0.5	83.78	0.23	0.27	270,000	1,286
2024	0.5	66.68	0.18	0.32	316,667	1,508
2025	0.5	62.85	0.18	0.32	316,667	1,508
2026	0.5	5.87	0.10	0.40	400,000	1,905

Total EDU's available between CT and Tuscawilla	
2015	5,095
2016	4,667
2017	4,905
2018	3,333
2019	4,000
2020	4,492
2021	4,944
2022	4,837
2023	4,591
2024	4,171
2025	4,226
2026	4,623

Legend:
MGD= Million gallons per day
MG=million gallons
gpd= gallons per day
EDU= Equivalent Dwelling Unit (210 gpd design for future plant)

2023		
	Total (MG)	AVERAGE (MG)
JANUARY	36.55	1.21
FEBRUARY	28.96	1.03
MARCH	30.46	1.02
APRIL	29.52	0.98
MAY	30.78	0.99
JUNE	29.64	0.99
JULY	31.2	1.01
AUGUST	29.96	1.00
SEPTEMBER	33.38	1.11
OCTOBER	33.02	1.07
NOVEMBER	33.61	1.12
DECEMBER	35.2	1.14
Annual Total	382.28	1.06

2024		
	Total (MG)	AVERAGE (MG)
JANUARY	36.06	1.16
FEBRUARY	34.43	1.19
MARCH	38.99	1.26
APRIL	38.08	1.27
MAY	37.15	1.2
JUNE	32.9	1.1
JULY	34.51	1.11
AUGUST	42.16	1.36
SEPTEMBER	35.37	1.18
OCTOBER	35.46	1.14
NOVEMBER	35.48	1.22
DECEMBER	32.37	1.1
Annual Total	432.96	1.19

2025		
	Total (MG)	AVERAGE (MG)
JANUARY	38.98	1.26
FEBRUARY	34.73	1.24
MARCH	33.84	1.09
APRIL	32.05	1.07
MAY	37.34	1.2
JUNE	38.01	1.2
JULY	34.6	1.12
AUGUST	35.14	1.16
SEPTEMBER	36.58	1.22
OCTOBER	35.87	1.16
NOVEMBER	36.00	1.2
DECEMBER	37.99	1.23
Annual Total	431.13	1.18

2026		
	Total (MG)	AVERAGE (MG)
JANUARY	38.14	1.23
FEBRUARY	46.18	1.65
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
Annual Total	84.32	1.44

2023		
	Total (MG)	AVERAGE (MG)
JANUARY	7.3	0.24
FEBRUARY	6.38	0.23
MARCH	6.41	0.21
APRIL	6.13	0.20
MAY	6.30	0.20
JUNE	6.89	0.23
JULY	7.31	0.24
AUGUST	7.7	0.25
SEPTEMBER	6.98	0.23
OCTOBER	6.92	0.22
NOVEMBER	7.22	0.24
DECEMBER	8.24	0.27
Annual Total	83.78	0.230

2024		
	Total (MG)	AVERAGE (MG)
JANUARY	8.61	0.28
FEBRUARY	8.25	0.28
MARCH	6.28	0.2
APRIL	5.05	0.17
MAY	4.64	0.15
JUNE	5.25	0.18
JULY	4.91	0.16
AUGUST	5.42	0.18
SEPTEMBER	4.87	0.16
OCTOBER	4.5	0.15
NOVEMBER	4.41	0.15
DECEMBER	4.49	0.14
Annual Total	66.68	0.183

2025		
	Total (MG)	AVERAGE (MG)
JANUARY	4.9	0.16
FEBRUARY	4.5	0.17
MARCH	6.19	0.2
APRIL	6.84	0.23
MAY	6.76	0.22
JUNE	6.84	0.23
JULY	6.82	0.22
AUGUST	5.42	0.17
SEPTEMBER	4.78	0.16
OCTOBER	3.68	0.12
NOVEMBER	3.12	0.22
DECEMBER	3	0.1
Annual Total	62.85	0.183

2026		
	Total (MG)	AVERAGE (MG)
JANUARY	2.99	0.1
FEBRUARY	2.88	0.1
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
Annual Total	5.87	0.100

CHARLES TOWN UTILITY BOARD
WATER TREATMENT PLANT FLOW DATA

HISTORICAL CHARLES TOWN WATER PLANT FLOW DATA						
YEAR	Total Design (MGD)	TOTAL ANNUAL FLOW (MG)	AVERAGE DAILY (MGD)	Total Design minus Average Daily (MGD)	Total Available (gpd)	Total Available (EDU's)
2019	2.8	644.32	1.77	1.03	1,034,980	4,928
2020	2.8	615.64	1.68	1.12	1,117,946	5,324
2021	2.8	601.87	1.64	1.16	1,164,627	5,546
2022	2.8	588.97	1.60	1.20	1,204,163	5,734
2023	2.8	602.24	1.63	1.17	1,168,256	5,563
2024	2.8	579.85	1.57	1.23	1,228,525	5,850
2025	2.8	602.15	1.65	1.15	1,154,057	5,496
2026	2.8	93.01	1.50	1.30	1,299,865	6,190

HISTORICAL GLEN HAVEN WATER PLANT FLOW DATA						
YEAR	Total Design (MGD)	TOTAL ANNUAL FLOW (MG)	AVERAGE DAILY (MGD)	Total Design minus Average Daily (MGD)	Total Available (gpd)	
2020	0.0216	1.04	0.01	0.01	13,120	
2021	0.0216	3.06	0.01	0.01	13,213	-
2022	0.0216	2.70	0.01	0.01	14,335	-
2023	0.0216	2.99	0.01	0.01	13,573	-
2024	0.0216	2.68	0.01	0.01	14,441	-
2025	0.0216	2.90	0.01	0.01	13,678	-
2026	0.0216	0.41	0.01	0.01	14,656	-

HISTORICAL CAVALAND WATER PLANT FLOW DATA						
YEAR	Total Design (MGD)	TOTAL ANNUAL FLOW (MG)	AVERAGE DAILY (MGD)	Total Design minus Average Daily (MGD)	Total Available (gpd)	
2020	0.036	0.59	0.005	0.03	31,210	
2021	0.036	1.91	0.01	0.03	30,766	
2022	0.036	1.84	0.005	0.03	31,041	
2023	0.036	1.79	0.005	0.03	31,186	
2024	0.036	1.86	0.01	0.03	30,967	
2025	0.036	1.75	0.00	0.03	31,209	
2026	0.036	0.27	0.00	0.03	31,388	

Legend:
MGD= Million gallons per day
MG=million gallons
gpd= gallons per day
EDU= Equivalent Dwelling Unit (280 gpd)

WATER TREATMENT PLANT FLOW DATA (TOTAL MONTHLY AND AVERAGE DAILY IN MILLION GALLONS)

2023		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	50,324,969	1,623,386
FEBRUARY	44,512,256	1,589,723
MARCH	51,243,776	1,653,025
APRIL	49,507,092	1,597,003
MAY	51,882,496	1,673,629
JUNE	51,245,216	1,653,071
JULY	53,546,017	1,727,291
AUGUST	53,866,467	1,737,628
SEPTEMBER	51,067,174	1,647,328
OCTOBER	49,781,275	1,605,848
NOVEMBER	47,073,432	1,518,498
DECEMBER	48,189,312	1,554,494
Annual Total	602,239,482	1,631,744

2024		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	48,027,207	1,549,265
FEBRUARY	44,217,320	1,579,190
MARCH	46,432,344	1,497,818
APRIL	44,552,042	1,437,163
MAY	46,432,344	1,497,818
JUNE	52,695,168	1,699,844
JULY	55,816,216	1,800,523
AUGUST	51,158,016	1,650,259
SEPTEMBER	48,673,792	1,570,122
OCTOBER	48,580,272	1,567,106
NOVEMBER	46,786,184	1,509,232
DECEMBER	46,480,137	1,499,359
Annual Total	579,851,042	1,571,475

2025		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	49,081,856	1,583,286
FEBRUARY	45,138,739	1,612,098
MARCH	48,289,664	1,557,731
APRIL	48,088,035	1,551,227
MAY	50,221,867	1,620,060
JUNE	49,541,120	1,651,371
JULY	53,797,378	1,735,399
AUGUST	51,914,776	1,674,670
SEPTEMBER	50,267,112	1,675,570
OCTOBER	48,798,720	1,574,152
NOVEMBER	59,302,560	1,976,752
DECEMBER	47,709,152	1,539,005
Annual Total	602,150,979	1,645,943

2026		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	47,828,478	1,542,854
FEBRUARY	45,179,910	1,457,416
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
Annual Total	93,008,388	1,500,135

2023		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	233,300	7,526
FEBRUARY	184,300	5,945
MARCH	218,200	7,039
APRIL	234,800	7,574
MAY	264,800	8,542
JUNE	268,900	8,674
JULY	325,100	10,487
AUGUST	281,300	9,074
SEPTEMBER	265,600	8,568
OCTOBER	233,900	7,545
NOVEMBER	242,500	7,823
DECEMBER	233,500	7,532
Annual Total	2,986,200	8,027

2024		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	234,900	7,577
FEBRUARY	182,100	5,874
MARCH	206,200	6,250
APRIL	224,200	7,232
MAY	210,000	6,774
JUNE	257,889	8,319
JULY	306,700	9,894
AUGUST	217,900	7,029
SEPTEMBER	203,900	6,577
OCTOBER	215,000	6,935
NOVEMBER	211,300	6,816
DECEMBER	205,400	6,626
Annual Total	2,675,489	7,159

2025		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	229,800	7,413
FEBRUARY	191,300	6,832
MARCH	213,100	6,874
APRIL	248,300	8,010
MAY	275,900	8,900
JUNE	281,500	9,383
JULY	298,800	9,639
AUGUST	288,599	9,310
SEPTEMBER	237,500	7,917
OCTOBER	234,900	7,577
NOVEMBER	201,800	6,727
DECEMBER	200,900	6,481
Annual Total	2,902,399	7,922

2026		
	TOTAL MONTHLY (MG)	AVERAGE DAILY (MG)
JANUARY	222,800	7,187
FEBRUARY	187,600	6,700
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
Annual Total	410,400	6,944

2023		
	Total (MG)	AVERAGE DAILY (MG)
JANUARY	134,900	4,352
FEBRUARY	122,700	3,958
MARCH	140,000	4,516
APRIL	143,100	4,616
MAY	153,400	4,948
JUNE	166,200	5,361
JULY	166,400	5,368
AUGUST	170,400	5,497
SEPTEMBER	163,600	5,277
OCTOBER	140,600	4,535
NOVEMBER	143,200	4,619
DECEMBER	146,400	4,723
Annual Total	1,790,900	4,814

2024		
	Total (MG)	AVERAGE DAILY (MG)
JANUARY	155,600	5,019
FEBRUARY	135,000	4,821
MARCH	148,800	4,750
APRIL	155,700	5,023
MAY	153,600	4,955
JUNE	164,300	5,300
JULY	178,100	5,745
AUGUST	177,200	5,716
SEPTEMBER	151,800	4,897
OCTOBER	144,000	4,645
NOVEMBER	134,900	4,352
DECEMBER	160,300	5,171
Annual Total	1,859,300	5,033

2025		
	Total (MG)	AVERAGE DAILY (MG)
JANUARY	137,900	4,448
FEBRUARY	125,700	4,489
MARCH	133,100	4,294
APRIL	135,700	4,377
MAY	169,600	5,471
JUNE	140,600	4,687
JULY	148,600	4,794
AUGUST	149,100	4,810
SEPTEMBER	175,900	5,863
OCTOBER	162,500	5,242
NOVEMBER	139,700	4,657
DECEMBER	135,300	4,365
Annual Total	1,753,700	4,791

2026		
	Total (MG)	AVERAGE DAILY (MG)
JANUARY	142,800	4,606
FEBRUARY	129,300	4,618
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
Annual Total	272,100	4,612

CHARLES TOWN UTILITY BOARD
ENGINEER'S REPORT
MARCH 11, 2026

Water Projects

Chorine Gas System Replacement

- All new chlorine gas equipment has been installed and is currently in operation. Doors have been added/replaced.
- Snyder is still waiting on one (1) heater and view window glass to complete project.
- All chemicals are now being flow paced per integrator work (C.I. Thornburg).

Membrane/GAC Pilot Study

- GDF submitted pilot study protocol report to WVBPH. WVBPH wants a 12-month study as opposed to a 6-month proposed study. GDF still working on getting duration reduced.
- Pilot study is scheduled to begin in either late March or early April 2026.
- Currently coordinating logistics regarding pilot equipment location, power and plumbing requirements.

Locust Hills (500,000 Gallon) Tank Cleaning and Rehab

- GDF completed the required questionnaire from Portable Water Systems. This company will provide a temporary tank and pressure system such that Mid-Atlantic can perform cleaning and joint sealant rehab work similar to last years Huntfield Tank.
- Estimated cost is $30,000 for portable system and $157,479 quote from Mid-Atlantic.

Corrosion Inhibitor Change

- Letter was sent to Dan Mace of WV BPH on January 21, 2026, with notification of switching from a zinc orthophosphate to a blended polyorthophosphate.
- CTUB plans to switch corrosion inhibitors at the end of March 2026.
- Reason for change is no zinc buildup in system and better product for the hard water source.

Sewer Projects

Collection System Project (RK&K Design)

- HRI has been making good progress with GDF RPR, Don Peglow, onsite. They are operating between 3-4 crews per week. Currently working on Lakeland and Burr East pump stations.
- HRI expected to be Substantially Complete by end of June 2026.

New WWTP Design

- GD&F completed site topographical survey. Currently coordinating with County floodplain administrator on requirements. H&H modeling is upcoming.
- Currently performing BioWin modeling operating various treatment trains. Preliminary results indicate that no chemical addition would be necessary during normal flows.
- Wetland delineation upcoming this month.
- Beginning to look at new Pump Station and Headworks design.

Tuscawilla BNR/MBR Project Upgrade

- GD&F made site visit last month to define scope.
- Currently talking with membrane manufacturers to assist in basin membrane replacement and installation of one (1) new MBR system so that plant can treat up to 0.5 MGD.
- GD&F to work on new CAD drawing layouts this month.
- A membrane manufacturer will be making a site visit to help operators optimize current MBR system and offer recommendations regarding upgrade project.

New Maintenance Building

- Design complete, waiting on Building Permit. Once received, project will be put out to bid.
- Cost estimate is about $1,000,000.

Greenfield Forcemain

- Design complete, waiting on easement. Once received, project will be put out to bid.
- Cost estimate is about $1,200,000.

Asbury Church Area Sewer Replacement

- Design complete, waiting on easement. Once received, project will be put out to bid.
- Cost estimate is about $1,100,000.

Flowing Springs Pump Station Upgrade

- Design is approximately 60% complete.
- Project consists of replacing pumps, controls, instrumentation, valves, VFDs, manhole and wet well rehabilitation and other various upgrades including electrical and HVAC.

Asset Management Plan

- CTWWTP portion is complete. Currently working on generating work orders automatically.

Ammonia Sensors at CTWWTP

- The influent and effluent online continuously monitoring sensors are scheduled to be installed this month. S&S will be providing the power and control wire and conduit.

CTWWTP Flow Increases

- Chris to provide verbal update during meeting.

GD&F
GWIN DOBSON & FOREMAN
ENGINEERS

Charles Town Utility Board
2022 Collection System Project
City of Charles Town, Jefferson County, West Virginia
Progress Meeting #12
Thursday, February 26, 2026 @ 10:00 AM

Meeting Minutes

Prepared by: **Gwin, Dobson & Foreman, Inc.**
David Santelli, Project Manager
Issued: 3/2/2026

1. Review Minutes of Previous Meeting & Attendance

- All attendees confirmed receipt of the Progress Meeting #11 minutes (issued Feb. 2, 2026) and approved the minutes as written.
- Attendance sheet is attached.
- Introduction of HRIs new management team Mitch Otey, Tristen Bressler, Brandon Culbertson.

2. Review of Work Progress since Previous Meeting

- Lakeland meter vault installation and wet-well piping; prepped area for concrete pads (generator, odor control unit, etc.).
- Burr East meter vault, trenching duct banks, pouring pads completed.
- Began staging and site preparation at Jett's Farm.
- Evitt's run bypass pumping system removed from Bob's Car Lot to an upstream location. Continuing to connect laterals to the new 30" gravity sewer.
- Underground Electrical conduit at Lakeland.
- Installed 30" across Congress St.

3. Planned Work

- Install electrical conduit and generator pad at Lakeland PS.
- Continue to install pump station at Burr East.
- Jett's Farm will continue to see mobilization and site preparation; will begin demolition when Burr East is finished.
- Continue to grind rock for 8" gravity between Structures 6 and 5B. HRI will be bringing drill company back in to help locate. CTUB offered to assist in locating line.
- Complete Evitt's Run 30" gravity sewer and associated laterals.

4. Field Observations, Problems, Conflicts & Coordination:

- **RFIs-** There has been 24 RFIs received to date with 0 outstanding.
- **Bobby's Used Car Lot – Restoration & Turnover**
  - Final paving remains outstanding; however, asphalt plants are currently closed for the winter season.
  - Manholes within the lot still require final demolition and backfill prior to paving. HRI stated that these MHs will be demo on Monday (3/2)- Tuesday (3/3).
  - GD&F/CTUB to notify Bobby about turning lot over until paving can be completed.
  - HRI to give Bobby advanced notice of upcoming paving.

Charles Town Utility Board
2022 Collection System Project
City of Charles Town, Jefferson County, West Virginia
Progress Meeting #12
Thursday, February 26, 2026 @ 10:00 AM

- **Lakeland & Burr East Electrical Shelters**
  - HRI inquired whether the electrical shelters at Lakeland and Burr East are included within their contract scope.
    - This matter was previously discussed with HRI's prior project management team, and it was agreed that the electrical shelters are part of the Contract Documents and are to be furnished and installed by HRI.
- **RFI No. 20 identified a conflict with the power pole guy wire.**
  - GD&F met with CTUB and HRI on-site to evaluate alternatives.
  - A revised pump station layout was developed to avoid relocation of the overhead power.
  - GD&F issued a revised site plan reflecting the new layout.
  - HRI confirmed the revised layout would not result in additional cost or time impacts.
  - GD&F subsequently issued Work Change Directive No. 05 incorporating the revised layout.

- **Jetts Farm Pump Station – Fence Replacement (RFI No. 24)**
  - HRI submitted RFI No. 24 requesting clarification on whether decorative vinyl fencing was required.
  - Due to greyed text on the plans and limited supporting documentation from RK&K, there is insufficient documentation clearly establishing vinyl fencing as a contractual requirement.
  - Based on available documentation, HRI is not contractually obligated to provide decorative vinyl fencing under the base contract.

- **Force Main Cleanouts – RFI No. 09 (June 2025)**
  - Under RFI No. 09, it was agreed that Detail S-20A would be used for force main cleanouts.
  - Cleanouts were to be spaced approximately every 1,000 feet, with some locations removed from the project.
  - HRI confirmed that this revision could be accommodated using Bid Item 49 and Bid Item 51 without exceeding bid quantities or requiring a change order.

Charles Town Utility Board
2022 Collection System Project
City of Charles Town, Jefferson County, West Virginia
Progress Meeting #12
Thursday, February 26, 2026 @ 10:00 AM

5. Status of Construction Schedule & Contract Times

- HRI has requested a 22-day contract time extension for the delays caused by the power relocation at Bobby's Car Lot and an additional 7-day extension due to lead times for AIS compliant pipe supports. These will be included in CO No. 4.
- **Current Contract:**
  - Contract Status: 435 of 578 days have elapsed.
  - Substantial Completion Date: June 18, 2026 (18 months)
  - Final Completion Date: July 18, 2026 (19 months)
- ***Proposed Contract:*** *(once CO No. 4 is approved)*
  - *Substantial completion Date: July 17, 2026*
  - *Final Completion August 16, 2026*
  - *Total Contract Duration: 607 days*

6. Review of Submittals & Material Deliveries

- There have been 53 submittals, with 0 outstanding.
  - GD&F is requesting a submittal for the odor control units (*Burr East: 2050-100, Jett's Farm: 2050-50, Moose Lodge: 2050-50, Lakeland Place: 2050-100)*
- Deliveries since last meeting:
  - Burr East Mechanical Equipment
  - Lakeland Electrical Equipment and Generator.
- Upcoming deliveries:
  - Residential grinder pumps.

7. Maintenance of Quality and Work Standards

- CTUB reported that they are happy with the work being completed and quality of work, however wanted to remind HRI that they need to tie down the bypass pump hoses to avoid spills.

8. Application for Payment

- Pay App. 11 for the work completed in January (1/1 - 1/31) 2026. was reviewed and turned over to CTUB for processing on 2/13/2026.

9. Testing

- Evitts MH tested and passed.
  - Specialized was called in for compaction testing.

10. Other Pertinent Business

- A sewage spill occurred due to a bypass pump hose fitting failure. HRI promptly notified DEP, CTUB, and the appropriate reporting hotline. A gravel swale was cleaned, lime was applied, and the spill was contained and remediated immediately. DEP advised HRI that no violations are anticipated, characterizing the event as isolated, and indicated that no

additional follow-up is likely required. CTUB and GD&F requested copies of all incident documentation for the project record.

- Lakeland power, HRI to coordinate with Potomac Energy for power once conduit is installed.
- DEP Thomas reported a Lakeland site visit on 2/12 with no issues.
- This was Kristen's final progress meeting representing CTUB. April Shultz will be serving in an interim capacity. GD&F and HRI are to include April Shultz and Ashley on all project correspondence moving forward.

Change Orders:

- CO No. 3 – has been approved.
- Upcoming CO No. 4 to include:

PCO	Description	Cost	Schedule impact
10A	Underground Elec Conduit	$14,003.58	Yes- 22-days
10B	Utility Pole Removal	$ 9,911.00	No
10C	Forcemain Conflict (Evitts)	$13,589.00	No
11	Burr East Wetwell Top	$ 6,485.16	No
Email	AIS Compliant pipe support lead times	$ -	Yes- 7-days
	Total	**$43,988.74**	29-day

11. Future Meeting

- Next progress meeting will be Thursday, March 26, 2026 at 10:00 AM at CTUB Office with Zoom option.

Respectfully submitted,
GWIN DOBSON & FOREMAN, INC.

David C. Santelli — 3/2/2026

David Santelli — Date
Project Manager

Attendance Sheet
2022 Collection System Project
Charles Town Utility Board
City of Charles Town, Jefferson County, West Virginia

Meeting: 12
Date: 2-26-26

	NAME/TITLE	REPRESENTING	PHONE	EMAIL
1.	David Santelli PM	GD&F	412.289.6875	dsantelli@gdfengineers.com
2.	BRANDON CULBERTSON	HRI, INC.	814-251-5933	BCULBERTSON@HRIINC.COM
3.	Mitchell Otey	HRI, Inc	814-400-2279	motey@hriinc.com
4.	Don Pyles	GD&F	814-600-8438	dpyles@gdfengineers.com
5.	Collin Cole	CTUB	304 995-6777	CCole@CTUBWV.com
6.	Ashley Stottlemyer	CTUB	304-885-0010	AStottlemyer@ctubwv.com
7.	TRAVIS MARKLEY	CTUB	304-671-1245	tmarkley@CTUBWV.com
8.	Kristen Stolipher	CTUB	304-724-7080	Kstolipher@CTUBWV.com
9.	Steven Farias	CTUB	304-261-4416	SFarias@CTUBwv.com
10.	Tristen Bressler	HRI, INC.	814-500-8193	tbressler@hriinc.com
11.				
12.	Virtual			
13.	Thomas Cazad	DEP		
14.				
15.				
16.				
17.				

Charles Town Utility Board

Analysis of Debt Service Coverage - Actual and Pro Forma with Summit Point $ 3,000,000 Bond Issuance (Existing Summit Point Customers)

For the year ended June 30, 2025

As of February 13, 2025 **REVISION 1**

CONTRACT RATE

	Actual					Pro Forma	
	Water Department	Sewer Department	Total	Adjustment for Maximum DS Existing Debt	Maximum DS Coverage	Summit Point Pro Forma Adjustments	Pro Forma After Summit Point
Revenues	$ 8,660,950	$ 11,220,242	$ 19,881,192				
Modification to Revenues:							
Interest	(572,191)	(432,597)	(1,004,788)				
Rental income	(448,821)	-	(448,821)				
Rental receipts	535,918	-	535,918				
Gain/loss on sale of assets	(8,160)	180,406	172,246				
Miscellaneous non-operating income	(76,587)	(6,400)	(82,987)				
CIF & CAC Revenues	(2,176,454)	(3,602,877)	(5,779,331)				
Operating Revenues	5,914,655	7,358,774	13,273,429	$ -	$ 13,273,429	$ 137,854	$ 13,411,283
Expenses	5,628,225	7,937,579	13,565,804				
Modifications to Expenses:							
Depreciation and amortization expense	(1,495,396)	(3,083,464)	(4,578,860)				
Rental payments on office lease	15,300	15,300	30,600				
Pension expense	(46,664)	(50,796)	(97,460)				
Pension contractual payments	109,179	107,557	216,736				
OPEB expense	(3,678)	13,523	9,845				
OPEB contractual payments	7,137	5,670	12,807				
Interest on long- term debt	(435,606)	(660,269)	(1,095,875)				
Bond issuance costs	-	(40,650)	(40,650)				
Administrative and service fees	5,294	50,224	55,518				
Operating Expenses Net of Non-cash Items and Interest Expense	3,783,791	4,294,674	8,078,465	-	8,078,465	89,605	8,168,070
Operating Income Available for Debt Service	2,130,864	3,064,100	5,194,964	$ -	5,194,964	48,249	5,243,213
Debt Service Expenditures:							
Principal payments on bond issues	1,013,647	1,292,549	2,306,196				
Interest payments on bond issues	358,161	587,148	945,309				
Total Debt Service Expenditures	1,371,808	1,879,697	3,251,505	5,588	3,257,093	170,363	3,427,456
Operating Income Available After Bond Debt Service	$ 759,056	$ 1,184,403	$ 1,943,459	$ (5,588)	$ 1,937,871	$ (122,114)	$ 1,815,757
Debt Service Coverage Ratio	155.33%	163.01%	159.77%		159.50%		152.98%
Required Debt Service Coverage Ratio	115.00%	115.00%	115.00%		115.00%		115.00%
Amount of Coverage in Excess of 130%	$ 347,514	$ 620,494	$ 968,008		$ 960,743		$ 787,520

Financial Observations

The Summit Point Project is financially feasible.

The potential project would require the use of about $ 122,000 of annual operating reserves.

The potential project would reduce debt service coverage by approximately 7%.

Projected customer increases would mitigate the use of annual operating reserves and debt service coverage.

Charles Town Utility Board

Analysis of Debt Service Coverage - Actual and Pro Forma with Summit Point $ 6,000,000 Bond Issuance (Existing Summit Point Customers)

For the year ended June 30, 2025

As of February 13, 2025 **REVISION 1**

CONTRACT RATE

	Actual					Pro Forma	
	Water Department	Sewer Department	Total	Adjustment for Maximum DS Existing Debt	Maximum DS Coverage	Summit Point Pro Forma Adjustments	Pro Forma After Summit Point
Revenues	$ 8,660,950	$ 11,220,242	$ 19,881,192				
Modification to Revenues:							
Interest	(572,191)	(432,597)	(1,004,788)				
Rental income	(448,821)	-	(448,821)				
Rental receipts	535,918	-	535,918				
Gain/loss on sale of assets	(8,160)	180,406	172,246				
Miscellaneous non-operating income	(76,587)	(6,400)	(82,987)				
CIF & CAC Revenues	(2,176,454)	(3,602,877)	(5,779,331)				
Operating Revenues	5,914,655	7,358,774	13,273,429	$ -	$ 13,273,429	$ 137,854	$ 13,411,283
Expenses	5,628,225	7,937,579	13,565,804				
Modifications to Expenses:							
Depreciation and amortization expense	(1,495,396)	(3,083,464)	(4,578,860)				
Rental payments on office lease	15,300	15,300	30,600				
Pension expense	(46,664)	(50,796)	(97,460)				
Pension contractual payments	109,179	107,557	216,736				
OPEB expense	(3,678)	13,523	9,845				
OPEB contractual payments	7,137	5,670	12,807				
Interest on long- term debt	(435,606)	(660,269)	(1,095,875)				
Bond Issuance costs	-	(40,650)	(40,650)				
Administrative and service fees	5,294	50,224	55,518				
Operating Expenses Net of Non-cash Items and Interest Expense	3,783,791	4,294,674	8,078,465	-	8,078,465	89,605	8,168,070
Operating Income Available for Debt Service	2,130,864	3,064,100	5,194,964	$ -	5,194,964	48,249	5,243,213
Debt Service Expenditures:							
Principal payments on bond issues	1,013,647	1,292,549	2,306,196				
Interest payments on bond issues	358,161	587,148	945,309				
Total Debt Service Expenditures	1,371,808	1,879,697	3,251,505	(20,665)	3,230,840	376,525	3,607,365
Operating Income Available After Bond Debt Service	$ 759,056	$ 1,184,403	$ 1,943,459	$ 20,665	$ 1,964,124	$ (328,276)	$ 1,635,848
Debt Service Coverage Ratio	155.33%	163.01%	159.77%		160.79%		145.35%
Required Debt Service Coverage Ratio	115.00%	115.00%	115.00%		115.00%		115.00%
Amount of Coverage in Excess of 130%	$ 347,514	$ 620,494	$ 968,008		$ 994,872		$ 553,638

Financial Observations

The Summit Point Project is financially feasible.

The potential project would require the use of about $ 328,000 of annual operating reserves.

The potential project would reduce debt service coverage by approximately 15%.

Projected customer increases would mitigate the use of annual operating reserves and debt service coverage.

Charles Town Utility Board

Analysis of Debt Service Coverage - Actual and Pro Forma with Summit Point $ 6,000,000 Bond Issuance (Existing Summit Point Customers)

For the year ended June 30, 2025

As of February 13, 2025

	Actual					TARIFF RATE Pro Forma	
	Water Department	Sewer Department	Total	Adjustment for Maximum DS Existing Debt	Maximum DS Coverage	Summit Point Pro Forma Adjustments	Pro Forma After Summit Point
Revenues	$ 8,660,950	$ 11,220,242	$ 19,881,192				
Modification to Revenues:							
Interest	(572,191)	(432,597)	(1,004,788)				
Rental income	(448,821)	-	(448,821)				
Rental receipts	535,918	-	535,918				
Gain/loss on sale of assets	(8,160)	180,406	172,246				
Miscellaneous non-operating income	(76,587)	(6,400)	(82,987)				
CIF & CAC Revenues	(2,176,454)	(3,602,877)	(5,779,331)				
Operating Revenues	5,914,655	7,358,774	13,273,429	$ -	$ 13,273,429	$ 343,049	$ 13,616,478
Expenses	5,628,225	7,937,579	13,565,804				
Modifications to Expenses:							
Depreciation and amortization expense	(1,495,396)	(3,083,464)	(4,578,860)				
Rental payments on office lease	15,300	15,300	30,600				
Pension expense	(46,664)	(50,796)	(97,460)				
Pension contractual payments	109,179	107,557	216,736				
OPEB expense	(3,678)	13,523	9,845				
OPEB contractual payments	7,137	5,670	12,807				
Interest on long- term debt	(435,606)	(660,269)	(1,095,875)				
Bond issuance costs	-	(40,650)	(40,650)				
Administrative and service fees	5,294	50,224	55,518				
Operating Expenses Net of Non-cash Items and Interest Expense	3,783,791	4,294,674	8,078,465	-	8,078,465	222,982	8,301,447
Operating Income Available for Debt Service	2,130,864	3,064,100	5,194,964	$ -	5,194,964	120,067	5,315,031
Debt Service Expenditures:							
Principal payments on bond issues	1,013,647	1,292,549	2,306,196				
Interest payments on bond issues	358,161	587,148	945,309				
Total Debt Service Expenditures	1,371,808	1,879,697	3,251,505	(20,665)	3,230,840	376,525	3,607,365
Operating Income Available After Bond Debt Service	$ 759,056	$ 1,184,403	$ 1,943,459	$ 20,665	$ 1,964,124	$ (256,458)	$ 1,707,666
Debt Service Coverage Ratio	155.33%	163.01%	159.77%		160.79%		147.34%
Required Debt Service Coverage Ratio	115.00%	115.00%	115.00%		115.00%		115.00%
Amount of Coverage in Excess of 130%	$ 347,514	$ 620,494	$ 968,008		$ 994,872		$ 625,457

Financial Observations

The Summit Point Project is financially feasible.

The potential project would require the use of about $ 256,000 of annual operating reserves.

The potential project would reduce debt service coverage by approximately 13%.

Projected customer increases would mitigate the use of annual operating reserves and debt service coverage.

PERRY
& Associates CPAs
PASSION Beyond the Numbers

CHARLES TOWN UTILITY BOARD
(A Component Unit of the Municipality of Charles Town)
JEFFERSON COUNTY
REGULAR AUDIT
FOR THE YEAR ENDED JUNE 30, 2025

RFP# 23-249

CHARLES TOWN UTILITY BOARD
JEFFERSON COUNTY

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Charles Town Utility Board
SCHEDULE OF FUNDS INCLUDED IN REPORT
June 30, 2025

BUSINESS-TYPE FUNDS

Major Funds

Water Fund

Sewer Fund

Charles Town Utility Board
BOARD OFFICIALS AND MANAGEMENT
June 30, 2025

		Term Expires
City Manager of Charles Town Chairman	Brent Manuel	
Vice Chairman	John Maxey	12/31/29
Treasurer	Duke Pierson	12/31/26
Board Member	Heidi Parker	12/31/27
Board Member	Patrick Kratovil	12/31/28
Utility Manager	Kristen Stolipher	
Assistant Utility Manager	April Shultz	
Board Attorney	Robert Rodecker	
Secretary	Ashley Stottlemyer	

PERRY
& Associates CPAs

INDEPENDENT AUDITOR'S REPORT

Charles Town Utility Board
Jefferson County
661 South George Street, Suite 101
Charles Town, West Virginia 25414

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **Charles Town Utility Board**, Jefferson County, West Virginia (the Utility Board), a component unit of the Municipality of Charles Town, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Charles Town Utility Board, Jefferson County, West Virginia as of June 30, 2025, and the changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Utility Board, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Utility Board'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 GAAS 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 GAAS 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 Utility Board'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 Utility Board's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the listing of Utility Board Officials and Management but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2026, on our consideration of the Utility Board's internal control over financial reporting and 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 Utility Board'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 Utility Board's internal control over financial reporting and compliance.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

February 24, 2026

The discussion and analysis of the Charles Town Utility Board's (Utility Board) financial performance provides an overview of the Utility Board's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the Utility Board's financial statements.

FINANCIAL HIGHLIGHTS

The Utility Board's net position increased $6.3 million as a result of this year's operations. Net position of the water fund increased $3.0 million compared to the previous year, or 21.6 percent. Net position of the sewer fund increased by $3.3 million, or 7.9 percent compared to the previous year. The water and sewer fund increases are primarily the result of an increasing customer base, water and sewer rate changes effective February 16, 2024, developer and grant contributions and capacity improvement fees.

The Utility Board's operating revenues increased $1.1 million to $12.8 million for 2025. Operating expenses increased $1.9 million to $12.5 million for 2025. Water fund operating income decreased $0.1 million to $0.2 million and sewer operating income decreased $0.7 million to $0.1 million for 2025.

The $1.1 million increase in operating revenues is primarily a result of system growth and a change in water and sewer rates effective February 11, 2024. The $1.9 million increase in operating expenses is attributed to increases in personnel service ($0.5 million), increases in maintenance and materials ($0.2 million), increases in utilities ($0.1 million), increases in administrative ($0.1 million), and increases in depreciation expense ($1.0 million).

By City Council ordinance adopted January 2, 2024, and effective February 16, 2024, the Utility Board equalized its water rates and its sewer rates throughout its service area.

The Utility Board added approximately $5.1 million and $7.7 million in capital assets during 2025 and 2024, respectively. During 2025, approximately $3.1 million was added from sewer construction in progress related to the sewer department's wastewater treatment plant renewal and replacement and collection system projects and $0.7 million in water and sewer utility plant was added through developer contributions and advances. During 2024, approximately $5.8 million was from construction in progress related to the sewer projects. Also during 2024, the Utility Board added approximately $1.1 million of sewer utility plant through developer contributions.

During 2025, the Utility Board's $12 million renewal and replacement project was placed in service.

At June 30, 2025, the Utility Board was in the construction phase of its sewer department collection system project. The estimated cost of the project is $7.8 million with $1.8 million expended as of June 30, 2025.

During 2025, the Utility Board issued 2024 A and B bond issues in the aggregate amount of $3,060,984 to partially fund the collection system project.

During 2025, the Utility Board issued no fixed debt.

FINANCIAL HIGHLIGHTS (continued)

The Utility Board made all required contractual payments to the West Virginia Public Employees Retirement System and West Virginia Retiree Health Benefits Trust during 2025 and 2024.

USING THIS ANNUAL REPORT

1. Management's Discussion and Analysis

   The Management's Discussion and Analysis is intended to serve as an introduction to the Utility Board's financial statements. The Utility Board's financial statements and Notes to the Financial Statements included in this report were prepared in accordance with GAAP applicable to governmental entities in the United States of America for proprietary fund types.

2. Financial Statements

   The financial statements are designed to provide readers with a broad overview of the Utility Board's finances, in a manner similar to private-sector business. They consist of the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows.

   The Statement of Net Position presents information on all the Utility Board's assets/deferred outflows and liabilities/deferred inflows with the difference between the two reported as net position. Increases or decreases in net position will serve as a useful indicator of whether the financial position of the Utility Board is improving or deteriorating.

   The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Utility Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in different fiscal periods (e.g. Depreciation and earned but unused vacation and sick leave).

   The Statement of Cash Flows presents the Utility Board's sources and uses of cash and changes in cash balances between the current and prior year.

   The basic financial statements report all Utility Board financial activities. The activities are primarily supported by water and sewer user fees. The Utility Board's mission is furthering the preservation of public health, comfort and convenience by providing water and sewer services to the residents of Charles Town, Ranson, territories formerly served by the Jefferson County Public Service District, and other areas in Jefferson County.

USING THIS ANNUAL REPORT (continued)

3. Notes to Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to Financial Statements can be found in the financial statements mentioned at #2 above.

REPORTING THE UTILITY BOARD AS A WHOLE

The analysis below focuses on net position (Table 1) and changes in net position (Table 2) of the Utility Board's financial activities.

Table 1 - Net Position (in Millions)

	Water		Sewer		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 17.5	$ 15.0	$ 15.7	$ 14.1	$ 33.2	$ 29.1
Capital assets	18.2	18.9	66.7	65.6	84.9	84.5
Total assets	35.7	33.9	82.4	79.7	118.1	113.6
Deferred outflows of resources	0.3	0.2	0.2	0.2	0.5	0.4
Total assets and deferred outflows of resources	$ 36.0	$ 34.1	$ 82.6	$ 79.9	$ 118.6	$ 114.0
Long-term debt outstanding	$ 13.8	$ 14.7	$ 25.7	$ 26.7	$ 39.5	$ 41.4
Other liabilities	0.5	0.4	11.6	11.3	12.1	11.7
Total liabilities	14.3	15.1	37.3	38.0	51.6	53.1
Deferred inflows of resources	4.8	5.1	0.1	-	4.9	5.1
Net position:						
Net investment in capital assets	4.4	4.2	30.2	30.2	34.6	34.4
Restricted	9.5	7.2	9.9	8.3	19.4	15.5
Unrestricted	3.0	2.5	5.1	3.4	8.1	5.9
Total net position	16.9	13.9	45.2	41.9	62.1	55.8
Total liabilities, deferred inflows, and net position	$ 36.0	$ 34.1	$ 82.6	$ 79.9	$ 118.6	$ 114.0

REPORTING THE UTILITY BOARD AS A WHOLE (continued)

The net position of the Utility Board as a whole increased by 11.3 percent ($6.3 million). Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased from $5.9 million at June 30, 2024, to $8.1 million at the end of this year, a 37.3 percent increase.

Water net position increased by $3.0 million or 21.6 percent and sewer net position increased by $3.3 million or 7.9 percent.

By far, the largest portion of the Utility Board's assets reflects its investment in capital assets. The Utility Board uses these capital assets to provide water and sewer services to its customers; consequently, these assets are not available for future spending.

Table 2 - Changes in Net Position (in Millions)

	Water		Sewer		Total	
	2025	2024	2025	2024	2025	2024
Operating revenues	$ 5.4	$ 4.7	$ 7.4	$ 7.0	$ 12.8	$ 11.7
Operating expenses	5.2	4.4	7.3	6.2	12.5	10.6
Operating income	0.2	0.3	0.1	0.8	0.3	1.1
Non-operating revenues (expenses)	0.6	0.4	(0.4)	(0.4)	0.2	-
Changes in net position before capital contributions	0.8	0.7	(0.3)	0.4	0.5	1.1
Capital contributions	2.2	1.7	3.6	5.6	5.8	7.3
Change in net position	$ 3.0	$ 2.4	$ 3.3	$ 6.0	$ 6.3	$ 8.4

The Utility Board's operating revenues increased $1.1 million. Operating expenses of the water department increased $0.8 million and operating expenses of the sewer department increased $1.1 million. The analysis separately considers the operations of the water and sewer funds.

BUDGETARY HIGHLIGHTS

For the year ended June 30, 2025, budgets were prepared by the Utility Board's management and were approved by the Utility Board of Directors. The budgets were primarily used as a management tool and have no legal stature. The budgets were prepared in accordance with principles used in the preparation of the basic financial statements.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the Utility Board had $84.9 million invested in a broad range of capital assets, including land, structures, machinery and equipment, and water and sewer lines (see Table 3 below). This amount represents a net increase (including additions, disposals, and depreciation) of $0.4 million compared to the previous year.

Table 3 - Capital Assets at Year-End (Net of Depreciation, in Millions)

	2025	2024
Capital assets not depreciated - utility plant (land, easements, and construction in progress)	$ 4.4	$ 13.2
Capital assets depreciated - utility plant	131.8	119.5
Right to use assets (office facility, equipment and software subscriptions)	0.8	0.5
Totals	137.0	133.2
Accumulated depreciation and amortization	(52.1)	(48.7)
Capital assets, net of depreciation	$ 84.9	$ 84.5

2025 Utility Plant Additions (capital assets being depreciated)	
Water (at cost or estimated fair value excluding accumulated depreciation)	
Pumping plant	$ 0.2
Water treatment plant	0.1
Transmission and distribution mains	0.3
Transportation and other	0.2
	0.8
Sewer (at cost or estimated fair value excluding accumulated depreciation)	
Collection plant	0.5
Pumping plant	0.2
Treatment and disposal plant	12.0
Transportation and other	0.1
	12.8
Total 2025 additions to utility plant in service	13.6
2025 utility plant retirements (capital assets being depreciated)	
Water	0.1
Sewer	1.2
Total 2025 utility plant retirements	1.3
Net increase in utility plant (capital assets being depreciated) for 2025	$ 12.3

Debt

At year-end, the Utility Board had $39.5 million in long-term debt outstanding compared to $41.4 million in the previous year.

Table 4 - Outstanding Debt at Year-End (in Millions)

	2025	2024
Lease Liability	$ 0.4	$ 0.4
Software subscriptions	0.2	-
Loans (Municipality of Charles Town)	0.5	0.5
Bonds	38.4	40.5
	$ 39.5	$ 41.4

The Utility Board issued $3.061 million of Series 2024 A&B revenue bonds in 2024 to finance construction of the sewer collection system project.

The Utility Board issued no fixed debt during 2024.

The bond debt resulted from issuing revenue bonds for the construction of water and sewer utility plant improvements and acquisition of former JCPSD net assets. These bonds are secured by revenues derived from the combined water and sewer system. Other debt obligations include loans, subscription liability, and leases. More detailed information about the Utility Board's long-term liabilities is presented in the notes to the financial statements.

ECONOMIC FACTORS

The Utility Board's management considered many factors when setting the fiscal-year 2025 budget. One of those factors was the economy. The County's population has a direct impact on the Utility Board's economic growth.

The Utility Board is optimistic about its potential for economic growth in the future. The increasing population, infrastructure improvements, annexation, acquisition of other utilities, and procurement of grants and other funding sources are all positive indicators for continued economic growth of the Utility Board.

CONTACTING THE UTILITY BOARD'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, customers, and investors and creditors with a general overview of the Utility Board's finances and to show the Utility Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Utility Manager at 661 South George Street, Suite 101, Charles Town, WV 25414.

Charles Town Utility Board
STATEMENT OF NET POSITION
June 30, 2025

ASSETS AND DEFERRED OUTFLOWS

	Water Fund	Sewer Fund	Totals
ASSETS			
CURRENT ASSETS			
Cash	$ 1,500,128	$ 4,348,181	$ 5,848,309
Accounts receivable, net of allowances	863	181,260	182,123
Lease receivable (current portion)	273,776	-	273,776
Inventory, at cost	196,990	14,495	211,485
Prepaid insurance	25,179	25,179	50,358
Accrued utility revenue	451,953	610,387	1,062,340
Total current assets	2,448,889	5,179,502	7,628,391
RESTRICTED ASSETS			
Debt service and debt service reserve funds	575,242	412,828	988,070
Construction funds	-	341,418	341,418
Capacity improvement funds	8,029,540	8,634,623	16,664,163
Repair and replacement funds	978,353	880,731	1,859,084
Total restricted assets	9,583,135	10,269,600	19,852,735
CAPITAL ASSETS			
Utility plant in service	39,902,065	93,860,832	133,762,897
Less: accumulated depreciation and amortization	22,269,186	29,554,839	51,824,025
Net utility plant in service	17,632,879	64,305,993	81,938,872
Construction in progress	289,355	2,065,583	2,354,938
Total capital assets	17,922,234	66,371,576	84,293,810
RIGHT TO USE ASSETS			
Office facility and equipment	253,803	258,011	511,814
Software subscriptions	170,720	170,720	341,440
Total right to use assets in service	424,523	428,731	853,254
Less: accumulated amortization	(124,220)	(125,062)	(249,282)
Total right to use assets	300,303	303,669	603,972
OTHER ASSETS			
Lease receivable (net of current portion)	5,252,919	-	5,252,919
Prepaid bond insurance	79,756	145,820	225,576
Collective net pension asset	92,030	98,592	190,622
Net OPEB asset	-	-	-
Total other assets	5,424,705	244,412	5,669,117
Total assets	35,679,266	82,368,759	118,048,025
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized amounts from refunding of debt	23,583	1,424	25,007
Defined benefit pension plan contribution	109,179	107,557	216,736
Other post employment plan contribution	7,137	5,670	12,807
Collective deferred outflows related to pension plan	132,297	130,552	262,849
Collective deferred outflows related to post employment plan	3,091	-	3,091
Total deferred outflows	275,287	245,203	520,490
Total assets and deferred outflows	$ 35,954,553	$ 82,613,962	$ 118,568,515

See accompanying notes to financial statements.

Charles Town Utility Board
STATEMENT OF NET POSITION (CONTINUED)
June 30, 2025

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

	Water Fund	Sewer Fund	Totals
CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)			
Accounts payable	$ 69,250	$ 83,573	$ 152,823
Accrued expenses	128,928	89,072	218,000
Customer deposits	118,654	222,793	341,447
Lease liability (current portion)	10,550	11,128	21,678
Subscription liability (current portion)	46,024	46,024	92,048
Total current liabilities (payable from current assets)	373,406	452,590	825,996
CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)			
Revenue bonds payable (current portion)	1,020,314	1,309,937	2,330,251
Accrued revenue bond interest payable	95,399	47,676	143,075
Construction accounts payable	43,438	848,571	892,009
Customer advances for construction	-	10,284,713	10,284,713
Total current liabilities (payable from restricted assets)	1,159,151	12,490,897	13,650,048
LONG-TERM LIABILITIES (NET OF CURRENT PORTION)			
Revenue bonds payable (net of current portion)	12,081,257	23,983,141	36,064,398
Lease liability (net of current portion)	193,580	196,041	389,621
Subscription liability (net of current portion)	40,225	40,225	80,450
Accrued expenses	66,521	67,283	133,804
Loan from Charles Town	363,480	97,891	461,371
Total long-term liabilities	12,745,063	24,384,581	37,129,644
Total liabilities	14,277,620	37,328,068	51,605,688
DEFERRED INFLOWS OF RESOURCES			
Collective deferred inflows related to other post employment benefit plan	13,129	40	13,169
Collective deferred inflows related to pension plan	117,487	127,971	245,458
Collective deferred inflows related to lease receivable	4,668,725	-	4,668,725
Total deferred inflows of resources	4,799,341	128,011	4,927,352
Total liabilities and deferred inflows	19,076,961	37,456,079	56,533,040
NET POSITION			
Net investment in capital assets	4,423,669	30,198,992	34,622,661
Restricted	9,487,736	9,880,506	19,368,242
Unrestricted	2,966,187	5,078,385	8,044,572
Total net position	16,877,592	45,157,883	62,035,475
Total liabilities, deferred inflows and net position	$ 35,954,553	$ 82,613,962	$ 118,568,515

See accompanying notes to financial statements.

Charles Town Utility Board

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the year ended June 30, 2025

	Water Fund	Sewer Fund	Totals
OPERATING REVENUES			
Sales and services to customers	$ 5,378,737	$ 7,358,774	$ 12,737,511
Total operating revenues	5,378,737	7,358,774	12,737,511
OPERATING EXPENSES			
Personal services	1,747,087	1,625,060	3,372,147
Contractual services	120,198	182,021	302,219
Administrative and general	225,667	387,622	613,289
Materials and supplies	521,821	532,409	1,054,230
Utilities	162,678	454,490	617,168
Maintenance	833,258	917,365	1,750,623
Technology, license fees and subscriptions	86,514	54,229	140,743
Depreciation and amortization	1,495,396	3,083,464	4,578,860
Total operating expenses	5,192,619	7,236,660	12,429,279
Operating income	186,118	122,114	308,232
NONOPERATING REVENUES (EXPENSES)			
Interest revenue	572,191	432,597	1,004,788
Interest and fiscal charges	(435,606)	(660,269)	(1,095,875)
Bond issuance costs	-	(40,650)	(40,650)
Gain (loss) on disposition of assets	8,160	(180,406)	(172,246)
Rental income	448,821	-	448,821
Nonoperating grant	38,000	-	38,000
Miscellaneous revenues	38,587	6,400	44,987
Total nonoperating revenues (expenses)	670,153	(442,328)	227,825
Income before contributed capital	856,271	(320,214)	536,057
CONTRIBUTED CAPITAL	2,176,454	3,602,877	5,779,331
Change in net position	3,032,725	3,282,663	6,315,388
Total net position at beginning of year	13,844,867	41,875,220	55,720,087
Total net position at end of year	$ 16,877,592	$ 45,157,883	$ 62,035,475

See accompanying notes to financial statements.

Charles Town Utility Board
STATEMENT OF CASH FLOWS
For the year ended June 30, 2025

	Water Fund	Sewer Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	$ 5,401,747	$ 7,308,220	$ 12,709,967
Cash paid for operation and maintenance expenses	(3,756,717)	(4,159,477)	(7,916,194)
Net cash provided by operations	1,645,030	3,148,743	4,793,773
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	(424,842)	(3,521,347)	(3,946,189)
Proceeds from sale of capital assets	8,160	-	8,160
Proceeds from issuance of revenue bonds	-	237,336	237,336
Principal paid on revenue bonds	(1,013,647)	(1,292,549)	(2,306,196)
Interest paid on revenue bonds	(358,161)	(587,147)	(945,308)
Bond issuance costs paid	-	(40,650)	(40,650)
Principal paid on lease liability	(11,062)	(12,232)	(23,294)
Interest paid on lease liability	(7,081)	(7,148)	(14,229)
Bond administration fees paid	(5,294)	(50,224)	(55,518)
Customer advance deposit for construction	-	53,425	53,425
Customer advance deposit repayments for construction	-	(143,947)	(143,947)
Decrease (increase) in restricted assets, net	(2,306,420)	(821,694)	(3,128,114)
Contributed capital	1,855,234	4,193,060	6,048,294
Net cash used in capital and related financing activities	(2,263,113)	(1,993,117)	(4,256,230)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and miscellaneous non-operating income received	445,984	438,997	884,981
Rental income received	535,918	-	535,918
Repayment of City of Charles Town general fund advances	(10,180)	(2,636)	(12,816)
Net cash provided by investing activities	971,722	436,361	1,408,083
Net increase in cash and cash equivalents	353,639	1,591,987	1,945,626
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,146,489	2,756,194	3,902,683
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 1,500,128	$ 4,348,181	$ 5,848,309

See accompanying notes to financial statements.

Charles Town Utility Board
STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended June 30, 2025

	Water Fund	Sewer Fund	Totals
Operating income	$ 186,118	$ 122,114	$ 308,232
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization expense	1,495,396	3,083,464	4,578,860
Decrease (increase) in receivables	9,096	(37,325)	(28,229)
Decrease (increase) in accrued revenues	10,579	(5,114)	5,465
Decrease (increase) in prepaid expenses	(772)	(982)	(1,754)
Decrease (increase) in inventory	(67,139)	(9,599)	(76,738)
Decrease (increase) in collective net pension asset	(90,387)	(95,447)	(185,834)
Decrease (increase) in net OPEB asset	22,618	13,944	36,562
Decrease (increase) in deferred outflows	(87,650)	(87,598)	(175,248)
Increase (decrease) in accounts payable	(1,159)	28,909	27,750
Increase (decrease) in customer deposits	3,335	(8,115)	(4,780)
Increase (decrease) in accrued expenses	72,742	48,997	121,739
Increase (decrease) in deferred inflows	92,253	95,495	187,748
Net cash provided by operating activities	$ 1,645,030	$ 3,148,743	$ 4,793,773
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Noncash investing, capital, and financing transactions:			
Developer contributed capital improvements	$ 321,220	$ 368,626	$ 689,846
Utility plant financed with accounts payable	43,438	848,571	892,009
Capital assets obtained through leases	11,762	15,970	27,732
Capital assets obtained through subscriptions	90,675	90,675	181,350
	$ 467,095	$ 1,323,842	$ 1,790,937
RECONCILIATION OF CASH			
Cash per statement of net position	$ 1,500,128	$ 4,348,181	$ 5,848,309
Cash per statement of cash flows	$ 1,500,128	$ 4,348,181	$ 5,848,309

See accompanying notes to financial statements.

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

The Charles Town Utility Board (the "Utility Board") is a component unit of the Municipality of Charles Town, West Virginia. The Utility Board's purpose is furthering the preservation of the public health, comfort, and convenience of the residents of Charles Town, Ranson, and other franchised areas of Jefferson County, West Virginia, by providing water and sewer services to customers in its franchise area.

The Utility Board is governed by a board of directors who are appointed by the Municipality of Charles Town (3 appointments), the Jefferson County Commission (1 appointment), and the City of Ranson (1 appointment).

The Utility Board serves 7,473 water customers and 10,061 sewer customers. During the year ended June 30, 2025, the Utility Board's water customers increased by 443 and sewer customers increased by 971.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies of the Utility Board are described below.

Reporting Entity

For financial reporting purposes, the Utility Board is considered a component unit of the Municipality of Charles Town. The basic criteria for defining the Utility Board as a component unit of the Municipality of Charles Town is the financial interdependence, accountability for fiscal matters, significant influence on operations and ability to designate management.

The Utility Board is a combined water and sewer utility. For purposes of establishing user rates and charges and as required by its revenue bond issues, water and sewer are maintained as separate funds with separate books of account.

Basis of Presentation

The accounting policies of the Utility Board conform to accounting principles generally accepted in the United States of America as applicable to enterprise funds of governmental units. The Utility Board accounts for its operations in a manner similar to those often found in the private sector. The measurement focus is based upon the determination of net income. The costs (including depreciation) of providing utility services to customers on a continuing basis are recovered primarily through user charges. Periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control and accountability.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Revenues and expenses of the Utility Board are accounted for within two funds, both of which are enterprise funds. The Utility Board uses the accrual basis of accounting for its enterprise funds, under which revenues are recognized when they are earned and expenses are recognized when they are incurred.

Operating revenues and expenses consist of those revenues and expenses that result from the ongoing principal operations of the Utility Board. Operating revenues consist primarily of charges for services. Non-operating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from nonexchange or ancillary activities.

When both restricted and unrestricted resources are available for use, it is the Utility Board's policy to use restricted resources first, and then the unrestricted resources as needed. See Note 1 for information describing restricted assets.

Utility Plant

Utility plant purchased or acquired under financing arrangements by the Utility Board is stated at cost and utility plant contributed to the Utility Board by developers and customers is stated at fair market value at the time received. Depreciation is provided on all utility plant in service based on the estimated useful lives, which range from 5 to 50 years, using the straight-line method.

The Utility Board's policy for capitalization of property, plant, and equipment is as follows:

Equipment	$ 15,000
Real Property	
Land	$ 1
Land improvements	$ 15,000
Buildings (Structures)	$ 1
Construction in Progress	$ 15,000

Expenditures for repairs and upgrading which materially add to the value or life of an asset are capitalized. Other maintenance and repair costs are expensed as incurred.

Interest cost incurred before the end of a construction period is recognized as an expense in the period in which the cost is incurred.

The depreciation and amortization expense on assets acquired under financed purchases and leasing arrangements is included with deprecation and amortization expense on owned assets.

Cash and Cash Equivalents

For purposes of reporting the statement of cash flows, the Utility Board considers all unrestricted cash accounts and all highly liquid unrestricted debt instruments purchased with an original maturity of three months or less, to be cash equivalents.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents (continued)

All deposits of the Utility Board are maintained in accounts collateralized in accordance with the West Virginia Security for Public Deposits Act, §12-1B-5 and §12-1B-7 et. seq. of the *Code of West Virginia* or covered by the Federal Deposit Insurance Corporation (FDIC). Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the West Virginia State Treasurer. Financial institutions may choose between two collateralization methodologies: the Dedicated Single Bank Method and the Multibank Pooled Method. Depending upon the collateralization method used, pledge collateral shall range between 50% and 102% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Restricted Assets

Assets whose use is limited include:

Debt service and debt service reserve funds represent funds required by debt covenants under the various debt ordinances. These funds are to be used to pay bond interest and principal.

Construction funds represent funds held by banks as trustees under bond ordinances or under developer contractual arrangements. These funds are to be used solely for payment of costs associated with the Utility Board's ongoing construction projects.

Capacity improvement funds are established by ordinance. Capacity improvement funds are kept apart from all other funds. Withdrawals and disbursements are made for improvements and upgrades to the system that maintain or increase capacity to service customers.

The repair and replacement funds represent funds held by a bank under the Utility Board's bond ordinances. Withdrawals may be made for replacement and emergency repairs.

Accounts Receivable and Bad Debts

The Utility Board's management periodically analyzes delinquent accounts of the water and sewer funds and uses the allowance method for accounting for bad debts. No allowance for doubtful accounts was deemed necessary by management at June 30, 2025. At June 30, 2025, accounts receivable for the water and sewer funds were $863 and $181,260, respectively, net of the allowance for doubtful accounts.

Revenue Recognition and Customer Rates and Charges

The Utility Board's policy is to recognize revenue on the accrual basis. The Utility Board accrues revenue earned but not billed. Revenue accrued but not billed for the water and sewer funds at June 30, 2025 were $451,953 and $610,387, respectively.

Deferred Outflows and Inflows of Resources

A deferred outflow of resources represents a consumption of net assets applicable to a future reporting period and will not be recognized as an expense until then. Deferred outflows from the refunding of debt will be recognized as interest expense in the appropriate reporting period. Deferred outflows related to the Utility Board's defined benefit pension and OPEB plans will be recognized based on actuarial determinations.

A deferred inflow of resources represents an acquisition of net assets applicable to a future reporting period and will not be recognized as revenue until then. Deferred inflows related to the Utility Board's defined benefit pension and OPEB plans will be recognized based on actuarial determinations. Deferred inflows related to leases receivable will be recognized on a straight-line basis over the terms of the related leases.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advance Refunding of Debt

Deferred amounts resulting from advance refunding of debt are being amortized by the straight-line method over the life of the new debt.

Income Taxes

The Utility Board is exempt from federal and state income taxes as a subdivision of the Municipality of Charles Town.

Inventories

Inventories consist of expendable supplies and are accounted for on a first-in first-out basis. Inventories approximate fair market value at June 30, 2025.

Compensated Absences

The Utility Board's policy is to permit employees to accumulate earned but unused vacation and sick benefits subject to annual carryover limits. The Utility Board fully recognizes the liability related to compensated absences in the funds. For the water and sewer funds, compensated absences at June 30, 2025, amounted to $146,521 and $96,283, respectively. Vacation leave is paid out at employment separation. Sick leave is not paid out at employment separation.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Nonexchange Transactions

The Utility Board follows GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* (Statement 33), which establishes accounting and reporting guidelines for government entities that gives (or receives) value without directly receiving (or giving) equal value in return. The Utility Board receives voluntary nonexchange transactions from donations of cash, property, lines and improvements. In addition, the Utility Board receives various capital grants from federal and state agencies. These grants and donations are considered capital contributions in the Statement of Revenues, Expenses and Changes in Net Position.

Customer Deposits

Customer deposits are refunded after bills for service have been paid on time for twelve consecutive months.

Net Position

Net position presents the difference between assets/deferred outflows and liabilities/deferred inflows in the statement of net position. Net investment in capital assets is reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when legal limitations are imposed on its use by legislation or external restrictions by creditors, grantors, laws or regulations of other governments. Unrestricted net position is net position that does not meet the definition of "net investment in capital assets, or restricted net position."

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Transactions

Interfund transactions are reflected in the financial statements, as applicable, and recorded through “due to/due from” asset and liability accounts.

Pension

For purposes of measuring the net pension asset and deferred outflows/inflows of the resources related to the pension, and pension expense (offset), information about the fiduciary net position of the Utility Board’s Public Retirement System (PERS) and additions to/deduction from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB asset and deferred outflows/inflows of the resources related to OPEB, and OPEB expense (offset), information about the fiduciary net position of the West Virginia Retiree Health Benefits Trust (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.

NOTE 2 - NEW ACCOUNTING PRONOUNCEMENT ADOPTED

The Utility Board has adopted the following GASB Pronouncements during the year ended June 30, 2025:

GASB Statement No. 101, *Compensated Absences*: This statement updates the recognition and measurement guidance for compensated absences and amends certain previously required disclosures. The implementation of GASB Statement No. 101 did not have an impact on the financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*: This statement defines and requires governments to disclose the risks related to concentrations of inflows of outflows of resources. The implementation of GASB Statement No. 102 did not have an impact on the financial statements.

NOTE 3 - NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 103, *Financial Reporting Model Improvements*: This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 105, *Disclosure of Certain Capital Assets*: This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets and intangible right-to-use assets should be disclosed separately by major class. Subscription assets recognized should also be separately disclosed. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

The Utility Board has not determined the effects these GASB Statements may have on prospective financial statements.

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Utility Board holds no investments and does not have an investment policy. The carrying amounts of the Utility Board's financial assets and liabilities approximate their fair value.

NOTE 5 - CASH

Cash consists of the following accounts and amounts at June 30, 2025:

	Water	Sewer	Total
Petty cash	$ 175	$ 125	$ 300
Operation and maintenance accounts	933,985	3,372,904	4,306,889
Security deposit accounts	117,772	219,746	337,518
Working capital reserve accounts	448,196	755,406	1,203,602
	$ 1,500,128	$ 4,348,181	$ 5,848,309

NOTE 6 - LEASES RECEIVABLE

Beginning in the year ended June 30, 2016, the Utility Board has entered into multiple cellular equipment right to use agreements for space on the Utility Board's water standpipes. The remaining terms of the lease agreements range from 2026-2050. Payments required under the lease agreements are variable based on the specific terms contained in the agreements. Minimum payments due the Utility Board for the next five years are as follows:

Year	Amount
2026	$ 467,210
2027	480,618
2028	494,965
2029	509,177
2030	523,810
	$ 2,475,780

Leases receivable were calculated using a discount rate of 3.5%. Leases receivable amounted to $5,526,695 at June 30, 2025. Collective deferred inflows related to the leases amount to $4,668,725 at June 30, 2025. The deferred inflows are being recognized in nonoperating revenues based on the terms of the leases using the straight-line method. The Utility Board recognized $383,114 of lease revenue and $202,794 of interest income on leases during the year ended June 30, 2025, which is included in nonoperating revenues in the Statement of Revenues, Expenses, and Changes in Financial Position.

NOTE 7 - CAPITAL ASSETS

	Balance at June 30, 2024	Other Additions	Reductions	Balance at June 30, 2025
Capital Assets Not Depreciated				
Land and land rights	$ 2,009,377	$ -	$ -	$ 2,009,377
Construction in progress	11,139,585	3,538,237	(12,322,884)	2,354,938
Total Capital Assets Not Depreciated	13,148,962	3,538,237	(12,322,884)	4,364,315
Capital Assets Depreciated				
Utility plant in service	119,553,237	13,590,753	(1,390,470)	131,753,520
Less accumulated depreciation	(48,595,761)	(4,578,860)	1,350,596	(51,824,025)
Net Capital Assets Depreciated	70,957,476	9,011,893	(39,874)	79,929,495
Total Capital Assets	$84,106,438	$ 12,550,130	$ (12,362,758)	$ 84,293,810
Depreciation Expense	$ 4,578,860			

NOTE 7 - CAPITAL ASSETS (continued)

The Utility Board has the following active construction projects as of June 30, 2025:

Project	Estimated Costs	Costs Incurred
Various Water Projects	$ 3,454,312	$ 289,355
Various Sewer Projects	$ 3,745,321	$ 290,021
Sewer Collection System Project	$ 7,817,024	$ 1,775,562

The above projects are being funded by bond proceeds, grant proceeds, and internal funding.

NOTE 8 - RIGHT TO USE ASSETS

Changes in right to use asset as of June 30, 2025 is as follows:

	Balance 6/30/2024	Increase	Decrease	Balance 6/30/2025
Right to use assets - office facility	$ 484,082	$ -	$ -	$ 484,082
- equipment	-	27,732	-	27,732
- software subscriptions	-	341,440	-	341,440
	484,082	369,172	-	853,254
Less: accumulated amortization	(108,750)	(140,532)	-	(249,282)
Total net right to use asset	$ 375,332	$ 228,640	$ -	$ 603,972

Amortization expense amounted to $140,532 for the year ended June 30, 2025.

NOTE 9 - LONG-TERM DEBT

The following is a summary of bonds payable at June 30, 2025:

Bonds Payable - Water Fund

Issue	Maturity Date	Interest Rates	Balance June 30, 2024	Additions	Payments	Balance June 30, 2025	Due Within One Year
1987B	2026	0.00%	$ 32,654	$ -	$ 10,885	$ 21,769	$ 10,885
1988B	2028	0.00%	71,528	-	14,308	57,220	14,308
1989B	2029	0.00%	18,075	-	3,012	15,063	3,012
2002A	2039	5.80%	746,387	-	29,555	716,832	31,269
2002B	2042	0.00%	1,683,117	-	93,506	1,589,611	93,507
2010A	2031	2.00%	349,412	-	48,843	300,569	49,828
2010B	2031	2.00%	38,293	-	5,353	32,940	5,461
2016A	2046	1.60%-4.50%	6,355,000		185,000	6,170,000	190,000
2018A-7	2046	0.50%	713,049	-	31,884	681,165	32,044
2020A	2043	2.00%-2.25%	1,659,100	-	171,550	1,487,550	173,900
2022A	2033	0.63%-1.63%	2,434,550	-	419,750	2,014,800	416,100
Total Bonds Payable			$ 14,101,165	$ -	$ 1,013,646	13,087,519	$ 1,020,314
				Unamortized Premiums/ Discounts, Net		14,052	
						$ 13,101,571	

Maturities of water bonds payable for years succeeding June 30, 2025, are as follows:

Year	Principal	Interest	Total
2026	$ 1,020,314	$ 343,292	$ 1,363,606
2027	1,004,150	327,419	1,331,569
2028	935,632	309,928	1,245,560
2029	904,274	290,674	1,194,948
2030	681,526	272,826	954,352
2031-2035	2,958,905	1,106,721	4,065,626
2036-2040	2,708,892	686,115	3,395,007
2041-2045	2,449,989	303,454	2,753,443
2046	423,837	15,053	438,890
	$ 13,087,519	$ 3,655,482	$ 16,743,001

NOTE 9 - LONG-TERM DEBT (continued)

Bonds Payable - Sewer Fund

Issue	Maturity Date	Interest Rates	Balance June 30, 2024	Additions	Payments	Balance June 30, 2025	Due Within One Year
1988B	2028	0.00%	$ 37,924	$ -	$ 7,588	$ 30,336	$ 7,588
2010C	2041	0.00%	708,316	-	41,668	666,648	41,668
2010D	2041	0.00%	283,316	-	16,668	266,648	16,668
2011A	2041	0.00%	4,256,336	-	250,373	4,005,963	250,373
2013A	2044	0.50%	409,229	-	19,252	389,977	19,348
2014A	2046	0.50%	3,002,654	-	131,014	2,871,640	131,670
2016B	2046	1.50%-4.00%	3,610,000	-	50,000	3,560,000	55,000
2018A-1	2029	0.00%	54,589	-	10,917	43,672	10,917
2018A-3	2038	1.00%	499,810	-	33,430	466,380	33,765
2018A-4	2030	0.00%	72,519	-	12,612	59,907	12,612
2018A-5	2032	0.00%	288,720	-	38,496	250,224	38,496
2018A-6	2039	0.00%	969,064	-	66,832	902,232	66,832
2018B	2033	2.25%-3.50%	2,160,000	-	195,000	1,965,000	205,000
2020A	2043	2.00%-2.25%	1,870,900	-	193,450	1,677,450	196,100
2022A	2033	0.63%-1.63%	900,450	-	155,250	745,200	153,900
2022B	2052	4.00%-4.375%	5620,000	-	-	5620,000	-
2022C	2036	4.40%-5.50%	1,715,000	-	70,000	1,645,000	70,000
2024A	2065	0.25%	-	237,336	-	237,336	-
Total Bonds Payable			$ 26,458,827	$ 237,336	$ 1,292,550	$ 25,403,613	$ 1,309,937
				Unamortized Premiums/ Discounts, Net		(110,535)	
						$ 25,293,078	

Maturities of sewer bonds payable for years succeeding June 30, 2025, are as follows:

Year	Principal	Interest	Total
2026	$ 1,309,937	$ 571,124	$ 1,881,061
2027	1,360,990	556,906	1,917,896
2028	1,428,785	541,238	1,970,023
2029	1,424,760	520,231	1,944,991
2030	1,352,808	496,408	1,849,216
2031-2035	6,026,475	2,051,026	8,077,501
2036-2040	5,099,657	1,482,913	6,582,570
2041-2045	3,941,136	995,338	4,936,474
2046-2050	2,499,065	472,667	2,971,732
2051-2052	960,000	59,811	1,019,811
	$ 25,403,613	$ 7,747,662	$ 33,151,275

NOTE 9 - LONG-TERM DEBT (continued)

Certain of the water and sewer revenue bonds require administrative and service fees to be paid to the governmental issuers and/or the Municipal Bond Commission. Administrative and service fees amounted to $5,294 and $50,224 for the water and sewer funds, respectively, for the year ended June 30, 2025. Administrative and service fees are not considered interest expense for rate establishment purposes and are not included in the above maturity schedules.

The water and sewer bond issues are secured by a lien on the revenues derived from the system and a statutory mortgage lien on the system.

The covenants contained in the water and sewer bond issues include a required debt service coverage ratio of 115%. The Utility Board met the required coverage for the year ended June 30, 2025.

The water and sewer bond issues require monthly deposits to the renewal and replacement fund equal to 2-1/2% of monthly gross revenues. The Utility Board's deposits, including necessary expenditures for renewals and replacements, exceeded this requirement for the year ended June 30, 2025.

NOTE 10 - LEASE COMMITMENTS

The Utility Board entered into a facility lease agreement with the Municipality of Charles Town on April 1, 2019, which expires on June 1, 2042. Monthly rental payments of $2,550 are required during the term of the lease including principal and interest at 3.5%. The related liability under the lease was $390,237 at June 30, 2025. The Utility Board recognized $13,975 of interest expense during the year ended June 30, 2025.

During the year ended June 30, 2025, the Utility Board entered into lease agreements for a plotter and copier. Annual rental payments of $6,924 are due under the leases through the year ended June 30, 2029 and include both principal and imputed interest at 10-11%. The related liability under the leases was $21,062 at June 30, 2025. The Utility Board recognized $255 of interest expense for the year ended June 30, 2025.

The following is a schedule of future minimum lease payments:

Year	Principal	Interest	Total
2026	$ 21,678	$ 15,847	$ 37,525
2027	22,787	14,737	37,524
2028	23,976	13,548	37,524
2029	25,248	12,276	37,524
2030	19,799	10,801	30,600
2031-2035	110,074	42,926	153,000
2036-2040	131,091	21,909	153,000
2041-2042	56,646	2,004	58,650
	$ 411,299	$ 134,048	$ 545,347

NOTE 11 - SUBSCRIPTION LIABILITY

During 2025, the Utility Board entered into IT contracts with Edmunds GovTech and AMCS - utility cloud for financial and asset management software, respectively.

The Edmunds GovTech subscriptions is for a 3 year period ending in fiscal year 2027. Total payments required amount to the following:

2025	$ 96,443
2026	64,447
2027	48,450
Total	$ 209,340

The AMCS - utility cloud subscription is for a 3 year period ending in the fiscal year 2027. Total payments required amount to the following:

2025	$ 72,500
2026	33,638
2027	34,815
Total	$ 140,953

The value of the right-to-use subscription asset balances and related amortization are disclosed in Note 8. The Utility Board used a 3.5% discount rate in determining the present value of the subscription liability.

The subscription liability consists of the following at June 30, 2025:

Year	Principal	Interest	Total
2026	$ 92,048	$ 6,037	$ 98,085
2027	80,450	2,816	83,266
Total	$ 172,498	$ 8,853	$ 181,351

NOTE 12 CHANGES IN LONG-TERM LIABILITIES OTHER THAN BONDS

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Subscription liability	$ -	$ 341,439	$ 168,941	$ 172,498
Leases	406,860	27,732	23,293	411,299
Loan from Charles Town	474,187	-	12,816	461,371
Accrued compensated absences	123,397	10,407	-	133,804
Collective net pension liability (asset)	(4,788)	537,776	723,610	(190,622)
Net other post employment benefit liability (asset)	(36,562)	74,112	37,550	-
Total	$ 963,094	$ 991,466	$ 966,210	$ 988,350

NOTE 13 - EMPLOYEE RETIREMENT SYSTEM AND PLAN

Plan Description, Contribution Information, and Funding Policies

The Utility Board participates in the West Virginia Public Employees Retirement System (PERS), a state-wide, cost-sharing, multiple-employer defined benefit plan on behalf of Utility Board 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.

PERS 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.

The following is a summary of eligibility factors, contribution methods, and benefit provisions:

Eligibility to participate:	All Utility Board full-time employees, except those covered by other pension plans
Authority establishing contribution obligations and benefit provisions:	West Virginia State Code Section 5-10d
Tier 1 Plan member's contribution rate:	4.50% (Employees hired before July 1, 2015)
Tier 2 Plan member's contribution rate:	6.00% (Employees hired after July 1, 2015)
Utility Board's contribution rate:	9.00% for fiscal year 2025
Period required to vest:	5 years for Tier 1 and 10 years for Tier 2
Benefits and eligibility for distribution:	Tier 1 A member who has attained age 60 and has 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 2 Qualification for normal retirement is age 62 with 10 years of service or at least age 55 plus service years equal to 80 or greater. The final average salary is the average of the five consecutive highest annual earnings years out of the last fifteen years. The final average salary 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

NOTE 13 - EMPLOYEE RETIREMENT SYSTEM AND PLAN (continued)

Trend Information

Fiscal Year	Annual Pension Cost	Percentage Contributed
2025	$216,736	100%
2024	$197,759	100%
2023	$169,889	100%

PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to the Public Employees' Retirement System, 4101 MacCorkle Avenue, SE, Charleston, WV 25304.

Pension Asset, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pension

At June 30, 2025, the Utility Board reported the following asset for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset was determined as of that date. The Utility Board's proportion of the net pension asset was based on a projection of the Utility Board'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 Utility Board reported the following proportion:

Amount for proportionate share of net pension asset	$190,622
Percentage for proportionate share of net pension asset	0.115797%
Increase/(decrease) % from prior proportion measured	0.008967%

For the year ended June 30, 2025, the Utility Board recognized the following pension expense:

	Water	Sewer	Total
Pension expense	$ 46,664	$ 50,796	$ 97,460

NOTE 13 - EMPLOYEE RETIREMENT SYSTEM AND PLAN (continued)

Pension Asset, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pension (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 221,909
Difference between expected and actual experience	258,977	-
Changes in proportion and differences between Utility Board contributions and proportionate share of contributions	3,872	6,096
Change in assumptions	-	17,453
Utility Board contributions subsequent to the measurement date	216,736	-
	$ 479,585	$ 245,458

The amount reported as deferred outflows of resources related to the pension plan resulting from Utility Board contributions subsequent to the measurement date will be recognized as a increase of the net pension asset in the year ending June 30, 2026. 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	
2026	$ (96,152)
2027	274,911
2028	(82,144)
2029	(79,224)
Total	$ 17,391

NOTE 13 - EMPLOYEE RETIREMENT SYSTEM AND PLAN (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2023, and rolled forward to June 30, 2024, which is the measurement date, 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	Market value
Amortization method	Level dollar, fixed period
Amortization period	Through Fiscal Year 2035
Actuarial assumptions:	
Investment rate of return	7.25%, net of investment expense
Projected salary increases:	
State	2.75% - 5.55%
Nonstate	3.60% - 6.75%
Inflation rate	2.75%
Discount rate	7.25%
Mortality rates	*Active* - 100% of Pub-2010 General Employees Table, below-median, headcount weighted, projected generationally with scale MP-2018 *Healthy Male Retirees* - 108% of Pub-2010 General Retiree Male Table, below-median, headcount weighted, projected generationally with Scale MP-2018 *Healthy Female Retirees* - 122% of Pub-2010 General Retiree Female Table, below-median, headcount weighted, projected generationally with Scale MP-2018 *Disabled Males* - 118% of Pub-2010 General/Teachers Disabled Male Table, headcount weighted, projected generationally with scale MP-2018 *Disabled Females* - 117% of Pub-2010 General/Teachers Disabled Female Table, headcount weighted, projected generationally with scale MP-2018 *Beneficiary Males* - 112% of Pub-2010 Contingent Survivor Male Table, below-median, headcount weighted, projected generationally with Scale MP-2018 *Beneficiary Females* - 115% of Pub-2010 Contingent Survivor Female Table, below-median, headcount weighted, projected generationally with Scale MP-2018
Withdrawal rates:	
State	2.28% - 45.63%
Non-state	2.50% - 35.88%
Disability rates	0.005% - 0.540%
Retirement rates	12% - 100%
Date range in most recent experience study	2015-2020 - Economic assumptions; 2013-2018 - All other assumptions

NOTE 13 - EMPLOYEE RETIREMENT SYSTEM AND PLAN (continued)

Actuarial Assumptions (continued)

Based upon a determination of the appropriate risk tolerance, the Retirement Board adopted the following broad asset allocation guidelines for the assets managed for PERS. Base and Strategic Allocations are established on a fair value basis:

Asset Class	Base Allocation	Strategic Allocation
Equity	60.00%	45.00%
Fixed Income	40.00%	15.00%
Private Credit and Income	0.00%	6.00%
Private Equity	0.00%	12.00%
Real Estate	0.00%	12.00%
Hedges Funds	0.00%	10.00%
Total	100.00%	100.00%

Discount Rate

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

The following chart presents the sensitivity of the net pension asset to changes in the discount rate, calculated using the discount rates as used in the actuarial evaluation, and what the net pension 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%
Utility Board's proportionate share of net pension asset (liability)	$ (970,077)	$ 190,622	$ 1,170,815

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. That information can also be obtained by writing to the West Virginia Consolidated Public Retirement Board, 4101 MacCorkle Avenue SE, Charleston, WV 25304.

NOTE 13 - EMPLOYEE RETIREMENT SYSTEM AND PLAN (continued)

Summary of Deferred Outflow/Inflow Balances

	Total	Water	Sewer
Difference between expected and actual experience	$ 258,977	$ 128,425	$ 130,552
Net difference between projected and actual earnings on pension plan investments	(221,909)	(106,251)	(115,658)
Changes in proportion and differences between Utility Board contributions and proportionate share of contributions	(2,224)	993	(3,217)
Change in assumptions	(17,453)	(8,357)	(9,096)
Utility Board contributions subsequent to the measurement date	216,736	109,179	107,557
	$ 234,127	$ 123,989	$ 110,138

NOTE 14 - WEST VIRGINIA PLUS DEFERRED COMPENSATION PLAN

The Utility Board has adopted a Section 457(b) deferred compensation plan for all eligible employees. The plan is administered by the West Virginia State Treasurer's Office. The Utility Board contributes 1% of an eligible employee's base wages to the Plan. In addition, the Utility Board matches up to 3% (including the 1% initial contribution) of employee base wage contributions. The Utility Board contributions for the year ended June 30, 2025 amounted to $44,410.

NOTE 15 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The Utility Board contributes to the West Virginia Other Postemployment Benefit Plan (The Plan), a cost-sharing, multiple-employer defined benefit other postemployment benefit plan. And covers the retirees of State agencies, colleges and universities, county boards of education and other government entities as set forth in the West Virginia Code Section 5-16D-2 (The Code). 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 West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. Plan benefits are established and revised by the PEIA and the RHBT management with approval of the Finance Board.

The Finance Board is comprised of ten 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, or designee, serves as Chairman of the Board and is a voting member. One member represents the hospitals, one member represents the non-hospital health care providers, four members represent labor, education, public employees and public retirees and the four remaining members represent the public at large.

NOTE 15 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

Plan Description (continued)

The Plan had approximately 43,000 policyholders and 62,000 covered lives at June 30, 2024.

Active employees who retire are eligible for the PEIA health and life benefits, provided they meet the minimum eligibility requirements of the applicable State retirement system and if their last employer immediately prior to retirement: is a participating employer under the Consolidated Public Retirement Board (CPRB) and, as of July 1, 2008 forward, is a participating employer with the PEIA. Active employees who, as of July 1, 2008 have ten years or more of credited service in the CPRB and whose employer at the time of their retirement does participate with CPRB, but does not participate with the PEIA will be eligible for PEIA retiree coverage provided: they otherwise meet all criteria under this heading and their employer agrees, in writing, upon a form prescribed by the PEIA, that the employer will pay to the PEIA the non-participating retiree premium on behalf of the retiree or retirees, or that the retiree agrees to pay the entire unsubsidized premium themselves. Active employees who are members of the Teacher's Defined Contribution Retirement plan must be either: 55 years of age and have 12 or more years of credited service; or be at least 60 years of age with five years of service; and their last employer immediately prior to retirement must be a participating employer under that, or the CPRB system to qualify to continue PEIA insurance benefits upon retirement. Employees who participate in non-State retirement systems by are CPRB system affiliated, contracted, or approved (such as TIAA-CREF and similar plans), or are approved, in writing, by the PEIA Director must, in the case of education employees, meet the minimum eligibility requirements of the State Teacher's Retirement System and in all other cases meet the minimum eligibility requirements of the Public Employees Retirement System to be eligible for PEIA benefits as a retiree.

For additional financial information, which may be used for disclosure by participating employers, please refer to the audited financial statements of the RHBT. The RHBT audited financial statements and actuarial reports can be found on the PEIA website at www.peia.wv.gov. If you have any questions about this report or need additional information, contact the RHBT Controller, Jennifer Priddy, at 304-352-0298, ext. 20298. 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, 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).

Contributions

Employer contributions were from the RHBT billing system, called Web Contribution System, for fiscal year ended June 30, 2024. The employer contributions which were the basis of the related schedules represent what the employer was billed during the respective year for their portion of the pay as you go premiums, commonly referred to as paygo, retiree leave conversion billings, and other matters including billing adjustments.

Paygo premiums are established by the Finance Board annually. All participating employers are required by statute to contribute this premium to the RHBT at the established rate for every active policyholder per month. In fiscal year 2024, there was no subsidization of the retirees' healthcare from paygo premiums. RHBT had significant savings with the Humana contract renewal beginning fiscal years 2022 through 2025. In addition to the Humana contract savings, RHBT experienced favorable investment returns in fiscal year 2021, resulting in an excess in the premium stabilization reserve. RHBT passed on these savings to PEIA active employers by

NOTE 15 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

Contributions (continued)

not billing paygo in fiscal year 2024. The 5 year financial plan, which was passed by the Board in December 2021, originally had paygo to be billed at $20M for fiscal year 2024. The prior year paygo rate for fiscal year 2023 was $70 per active health policy per month.

Contributions to the OPEB plan from the Utility Board were as follows:

Year	Water	Sewer	Total
2025	$ 7,137	$ 5,670	$ 12,807
2024	$ -	$ -	$ -
2023	$ 11,849	$ 11,321	$ 23,170

Members retired before July 1, 1997 pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retiree leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or leave days into 100% of the required retiree healthcare contributions.
- Members hired from July 1, 1988 to June 30, 2001, may convert accrued sick or leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

OPEB Assets, OPEB Expense (offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the Utility Board reported an asset of $0 and $0 for the water and sewer funds, respectively, for its proportionate share of the net OPEB asset. The net OPEB asset, deferred inflows and outflows of resources, and OPEB expense were determined by an actuarial valuation date as of June 30, 2023, rolled forward to June 30, 2024, which is the measurement date. The Utility Board's proportion of the net OPEB asset was based on a projection of the Utility Board's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating governments, actuarially determined. At June 30, 2024, the Utility Board's proportionate share was 0.00%, which was a decrease of 0.023104081% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Utility Board recognized OPEB expense (offset) of $3,678 and $(13,523) for the water and sewer funds, respectively.

NOTE 15 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

***OPEB Assets, OPEB Expense (offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB* (continued)**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between Utility Board contributions and proportionate share of contributions	$ 3,091	$ 13,169
Utility Board contributions subsequent to the measurement date	12,807	-
	$ 15,898	$ 13,169

The amount reported as deferred outflows of resources related to OPEB resulting from Utility Board contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (offset) as follows:

Year Ended June 30:	
2026	$ (9,783)
2027	(862)
2028	567
Total	$ (10,078)

NOTE 15 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

OPEB Assets, OPEB Expense (offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

Actuarial Assumptions

The total OPEB asset, deferred inflows of resources, deferred outflows of resources and OPEB expense were determined by an actuarial valuation as of June 30, 2023, and was based on a measurement date of June 30, 2024:

Inflation rate	2.50%
Wage inflation	2.75%
Investment rate of return	7.40%, net of OPEB plan investment expense, including inflation
Asset valuation method	Market value
Actuarial cost method	Entry age normal cost method
Amortization Method	Level percentage of payroll over a 20-year closed period beginning June 30, 2017
Salary increases	Rates based on 2015-2020 OPEB experience study and dependent on pension plan participation and attained age, and range from 2.75% to 5.18%, including inflation. Rates were first applied to the 2020 valuation.
Retirement age	Rates based on 2015-2020 OPEB experience study and vary by pension plan participation and age/service at retirement. Rates first applied to the 2020 valuation.
Aging factors	Based on the 2013 SOA Study "Health Care Costs-From Birth to Death"
Mortality	Post Retirement: TRS: Pub-2010 General Healthy Retiree Mortality Tables (100% males, 108% females) projected with MP-2021. PERS: Pub-2010 General Below-Median Healthy Retiree Tables (106% males, 113% females) projected with MP-2021. Troopers A and B: Pub-2010 Public Safety Healthy Retiree Mortality Tables (100% males, 100% females) projected with Scale MP-2021. Pre Retirement: TRS: Pub-2010 General Employee Mortality Tables (100% males, 100% females) projected with Scale MP-2021. PERS: Pub-2010 Below-Median Income General Employee Mortality Tables projected with Scale MP-2021. Troopers A and B: Pub-2010 Public Safety Employee Mortality Tables projected with Scale MP-2021.
Healthcare cost trend rates	Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2033.
Expenses	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of the annual expense.

NOTE 15 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

***OPEB Assets, OPEB Expense (offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB* (continued)**

Actuarial Assumptions (continued)

The actual assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

The long-term expected rate of return of 7.40% was determined by a combination of expected long-term rate of return of 7.60% for long-term assets invested with the WV Investment Management Board and an expected short-term rate of return of 2.75% for assets invested with the West Virginia Board of Treasury Investments.

Long-term pre-funding assets are invested with the WVIMB. The strategic asset allocation consists of 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 10% hedge fund and 12% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the WVBTI.

The long-term rates of return on OPEB plan investments are determined using a building-block method in which best estimate ranges of expected future rates of return 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 rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions (CMA), and forecast returns were provided by the Plan's investment advisors, including West Virginia Management Board (WVIMB). The projected return for the Money Market Pool held with the West Virginia Board of Treasury Investments (WVBTI) was estimated based on WVIMB assumed inflation of 2.50% plus a 25 basis point spread.

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

Asset Class	Long-Term Expected Real Rate of Return
Equity	7.4%
Fixed Income	3.9%
Private Credit and Income	7.4%
Private Equity	10.0%
Real Estate	7.7%
Hedge Funds	4.5%

Discount Rate

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

NOTE 15 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

***OPEB Asset, OPEB Expense (Offset), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB* (continued)**

Sensitivity of the Utility Board's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following chart presents the Utility Board'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%	Discount Rate 7.40%	1% Increase 8.40%
Net OPEB liability (asset)	$ -	$ -	$ -

Sensitivity of the Utility Board's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates

The following chart presents the Utility Board's proportionate share of the net OPEB liability (asset), as well as what the proportionate share of the net OPEB 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	Healthcare Cost Trend Rates	1% Increase
Net OPEB liability (asset)	$ -	$ -	$ -

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. That information can also be obtained by writing to the West Virginia Public Employee Insurance Agency, 601 57th Street, Suite 2, Charleston, WV 25304.

Summary of Deferred Outflow/Inflow Balances

	Total	Water	Sewer
Changes in proportion and differences between Utility Board contributions and proportionate share of contributions	$ (10,078)	$ (10,038)	$ (40)
Utility Board contributions subsequent to the measurement date	12,807	7,137	5,670
	$ 2,729	$ (2,901)	$ 5,630

NOTE 16 - RISK MANAGEMENT

The Utility Board is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Utility Board participates in several risk management programs administered by the State of West Virginia.

NOTE 17 - LOAN FROM MUNICIPALITY OF CHARLES TOWN

The Municipality of Charles Town loaned the Utility Board $640,795 to finance certain water and sewer construction projects. The loans bear no interest and are generally being repaid over a 50 year term. Annual required loan payments amount to $12,816. The loan balances are $363,480 and $97,891 for the water and sewer departments, respectively, at June 30, 2025.

NOTE 18 - RESTRICTED NET ASSETS

Restricted net assets reflect that portion of total net assets legally or contractually segregated for a specific future use. The following amounts represent restricted net assets at June 30, 2025:

Cash and temporary investments	
Debt service and debt service reserve funds	$ 988,070
Repair and replacement funds	1,859,084
Capacity improvement funds	16,664,163
Accrued interest	(143,075)
Total	$ 19,368,242

NOTE 19 - COMMITMENTS AND CONTINGENCIES

Alternate Mainline Extension Agreements

The Utility Board has entered into alternate mainline extension agreements with customers (developers) for certain sewer improvements to provide sewer service to the customers (developers). The customers (developers) have agreed to pay for the improvements and the Utility Board is required to reimburse the customers (developers) to the extent that new connections are made to the improvements during specified time periods. After the time periods lapse, remaining customer advance balances will be converted to contributed capital.

Customer advances for construction under alternate mainline extension agreements amounted to $10,284,713 at June 30, 2025. The Utility Board reimbursed $143,947 of advances to customers (developers) under the agreements for the year ended June 30, 2025.

NOTE 20 - CONTRIBUTED CAPITAL

A summary of contributed capital for the year ended June 30, 2025 is as follows:

	Water	Sewer	Total
Capacity improvement fees received from customers and developers	$1,855,234	$3,234,251	$5,089,485
Contributed capital received from customers, developers, and grantor agencies	321,220	368,626	689,846
Total	$2,176,454	$3,602,877	$5,779,331

NOTE 21 - SUBSEQUENT EVENTS

The Utility Board has evaluated all subsequent events through February 24, 2026, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

Charles Town Utility Board
SCHEDULES OF THE UTILITY BOARD'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (ASSET)
June 30, 2025

Public Employees Retirement System
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Utility Board's proportionate share of the net pension liability (asset) (%)	0.115797%	0.106830%	0.117261%	0.115256%	0.114800%	0.105962%	0.122021%	0.091775%	0.09351%	0.0858%
Utility Board's proportionate share of the net pension liability (asset) ($)	$ (190,622)	$ (4,788)	$ 174,624	$(1,011,874)	$ 606,914	$ 260,340	$ 315,120	$ 396,145	$ 859,464	$ 479,022
Utility Board's covered-employee payroll	$ 2,405,182	$ 2,144,733	$ 1,887,662	$ 1,898,244	$ 1,839,277	$ 1,764,571	$ 1,777,610	$ 1,249,466	$ 1,244,131	$ 1,289,097
Utility Board's proportionate share of net pension liability (asset) as a % of its covered-employee payroll	-7.93%	-0.22%	9.25%	-53.31%	33.00%	14.75%	17.73%	31.71%	69.08%	37.16%
Plan fiduciary net position as a percentage of the total pension liability	101.85%	100.05%	98.17%	111.07%	92.89%	96.99%	96.33%	99.56%	86.11%	91.29%

Note: The amounts presented for each fiscal year were determined as of June 30th.

See notes to the required supplementary information.

Charles Town Utility Board
SCHEDULES OF THE UTILITY BOARD'S PENSION PLAN CONTRIBUTIONS
June 30, 2025

Public Employees Retirement System
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 216,736	$ 197,759	$ 169,889	$ 189,824	$ 183,928	$ 176,926	$ 155,565	$ 137,439	$ 149,296	$ 174,028
Contributions in relation to the contractually required contribution	(216,736)	(197,759)	(169,889)	(189,824)	(183,928)	(176,926)	(155,565)	(137,439)	(149,296)	(174,028)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Utility Board's covered-employee payroll	$ 2,405,182	$ 2,144,733	$ 1,887,662	$ 1,898,244	$ 1,839,277	$ 1,764,571	$ 1,555,646	$ 1,249,446	$ 1,244,131	$ 1,289,097
Contributions as a percentage of covered-employee payroll	9.0%	9.2%	9.0%	10.0%	10.0%	10.0%	10.0%	11.0%	12.0%	13.5%

Note: The amounts presented for each fiscal year were determined as of June 30th.

See notes to the required supplementary information.

Charles Town Utility Board
SCHEDULES OF THE UTILITY BOARD'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
For the year ended June 30, 2025

Public Employees Insurance Agency

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Utility Board's proportion of the net OPEB liability (asset)	0.000000000%	0.023104081%	0.025842103%	0.030006865%	0.028943312%	0.026558014%	0.028583397%	0.018956336%	0.022773022%
Utility Board's proportionate share of the net OPEB liability (asset)	$ -	$ (36,562)	$ 28,762	$ (8,922)	$ 127,840	$ 511,370	$ 613,238	$ 466,134	$ 565,528
Utility Board's covered-employee payroll	$ 2,405,182	$ 2,144,733	$ 1,887,662	$ 1,898,244	$ 1,839,277	$ 1,764,571	$ 1,777,610	$ 1,248,678	$ 1,173,454
Utility Board's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	-1.70%	1.52%	-0.47%	6.95%	28.98%	34.50%	37.33%	48.19%
Plan fiduciary net position as a percentage of the total OPEB liability	102.19%	100.05%	93.59%	101.81%	73.49%	39.69%	30.98%	25.10%	21.64%

Note - This data will be presented prospectively until ten years is accumulated.
The amounts presented for each fiscal year were determined as of June 30th.

See notes to the required supplementary information.

Charles Town Utility Board
SCHEDULES OF THE UTILITY BOARD OPEB PLAN CONTRIBUTIONS
For the year ended June 30, 2025

Public Employees Insurance Agency

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 12,807	$ -	$ 23,170	$ 30,384	$ 54,720	$ 55,761	$ 55,081	$ 41,772	$ 38,936
Contributions in relation to the contractually required contribution	(12,807)	-	(23,170)	(30,384)	(54,720)	(55,761)	(55,081)	(41,772)	(38,936)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Utility Board's covered-employee payroll	$ 2,405,182	$ 2,144,733	$ 1,887,662	$ 1,898,244	$ 1,839,277	$ 1,764,571	$ 1,555,565	$ 1,248,678	$ 1,173,454
Contributions as a percentage of covered-employee payroll	0.53%	0.00%	1.23%	1.60%	2.98%	3.16%	3.54%	3.35%	3.32%

Note - This data will be presented prospectively until ten years is accumulated.
The amounts presented for each fiscal year were determined as of June 30th.

See notes to the required supplementary information.

PENSION DATA

PERS

A. Changes in Assumptions

Experience studies are performed at least once in every 5-year period. This valuation was prepared on the basis of assumptions that were recommended to and adopted by the Board based on the experience study covering the period from July 1, 2013, to June 30, 2018. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised demographic assumptions.

The valuation reflects economic assumptions, which include a rate of investment return of 7.25% per annum, as adopted by the Board, and assumed future salary increases, which were based on the findings presented in the July 1, 2015 - June 30, 2020, Experience Study. These assumptions will remain in effect for valuation purposes until the Board adopts revised economic assumptions.

B. Net Pension Liability

The components of the net pension liability as of June 30, 2024, are as follows (in thousands):

Total Pension Liability	$ 8,898,186
Plan Fiduciary Net Position	(9,062,803)
Net Pension (Asset) Liability	$ (164,617)
Plan Fiduciary Net Position as a percentage of the total pension liability	101.85%

OPEB DATA

A. Net OPEB Liability

The components of the net OPEB asset as of June 30, 2024, are as follows:

Total OPEB Liability	$ 1,903,880,796
Plan Fiduciary Net Position	1,945,516,893
Net OPEB (Asset) Liability	$ (41,636,097)
Plan Fiduciary Net Position as a percentage of the total OPEB liability	102.19%

PERRY
& Associates CPAs

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Charles Town Utility Board
Jefferson County
661 South George Street, Suite 101
Charles Town, West Virginia 25414

To the Board of Directors:

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 **Charles Town Utility Board**, Jefferson County, (the Utility Board), a component unit of the Municipality of Charles Town, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Utility Board's basic financial statements and have issued our report thereon dated February 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Utility Board'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 Utility Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Utility Board'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 Utility Board'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Utility Board'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 Utility Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

February 24, 2026

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

Chairman Report

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

March 11, 2026

Attachments:

Board Report 03.11.26.pdf

Vendor # / P.O. #	PO Date	*Name* / Description	Status	Amount	Void Amount	Contract	PO Type
WVDEP005		WV DEPT OF HEALTH & HUMAN SVCS	*Account Continued*				

Total Purchase Orders: 87 Total P.O. Line Items: 0 Total List Amount: $375,736.57 Total Void Amount: $0.00

TOTAL PAGES: 5

APPROVED BY: _____

APPROVED BY: _____

This Packet: $ 375,736.57
Security Deposit Refunds, checks dated 3/11/2026: 2,049.65

Total: $ 377,786.22

Vendor # / P.O. #	PO Date	*Name* / Description	Status	Amount	Void Amount	Contract	PO Type
ROBER020		ROBERT K TRITT FOR BOBBY'S USE	*Account Continued*				
STEPT005		STEPTOE & JOHNSON PLLC					
I2600083	02/19/26	GENERAL ENVIRONMENTAL	Open	$12,153.75	$0.00		
STONE005		STONER ENTERPRISES INC					
I2600084	02/24/26	COOLER RENTAL@ 661 S GEORGE ST	Open	$16.48	$0.00		
TMOBI005		T-MOBILE					
I2600085	02/22/26	MONTHLY CELL SERVICE	Open	$1,132.40	$0.00		
CITHO005		THE CI THORNBURG CO, INC.					
I2600062	02/19/26	SENSUS COMMAND LINK	Open	$1,990.00	$0.00		
I2600090	02/24/26	TRANSCEIVER	Open	$9,990.00	$0.00		
I2600091	02/24/26	TRANSCEIVER	Open	$9,990.00	$0.00		
I2600092	02/25/26	SRII TRPL	Open	$2,701.30	$0.00		
I2600093	02/25/26	SRII BOTTOM	Open	$433.40	$0.00		
I2600094	02/25/26	TRANSCEIVER	Open	$7,290.00	$0.00		
I2600095	02/25/26	TRANSCEIVER	Open	$7,290.00	$0.00		
I2600108	02/19/26	SRII TRPL	Open	$9,900.00	$0.00		
I2600120	02/27/26	SRII METER	Open	$392.08	$0.00		
			Vendor Total:	**$49,976.78**			
THOMA005		THOMAS NALLS					
I2600117	03/11/26	MAR TANK LOT RENT	Open	$4,154.02	$0.00		
USBAN005		U.S. BANK					
I2600137	02/27/26	PCARD 9146	Open	$18,934.62	$0.00		
WINCH030		WINCHESTER NOLAND CO.					
P2600023	03/02/26	PARTS FOR CTWWTP	Open	$184.54	$0.00		
WIREL005		WIRELESS NETWORKS GROUP, INC					
I2600135	02/28/26	MISC SVCS, FEB	Open	$1,100.00	$0.00		
WVAME005		WV AMERICAN WATER					
I2600118	02/20/26	SHUTOFFS, RECONNECTS	Open	$120.00	$0.00		
I2600119	03/01/26	USAGE DATA - 3,351	Open	$670.20	$0.00		
			Vendor Total:	**$790.20**			
WVASS005		WV ASSOC OF COUNTIES GROUP					
I2600099	03/02/26	QUARTERLY	Open	$44,259.00	$0.00		
WVBUR010		WV BUREAU OF PUBLIC HEALTH					
I2600113	03/11/26	A.HALE WW CLSS III CERT	Open	$175.00	$0.00		
WVDEP005		WV DEPT OF HEALTH & HUMAN SVCS					
I2600086	02/20/26	FLOURIDE TEST	Open	$20.00	$0.00		
I2600087	02/19/26	BACTERIOLOGICAL TEST	Open	$184.00	$0.00		
I2600114	02/25/26	BACTERIOLOGICAL TEST	Open	$184.00	$0.00		
			Vendor Total:	**$388.00**			

Vendor # / P.O. #	PO Date	*Name* / Description	Status	Amount	Void Amount	Contract	PO Type
HDSUP005		HD SUPPLY INC	*Account Continued*				
INTEL005		INTELLIPOINT TECHNOLOGIES					
I2600115	03/06/26	3YR LICENSE RENEWAL	Open	$3,832.92	$0.00		
IRONM005		IRON MOUNTAIN, INC					
I2600109	02/28/26	SHREDDING, STORAGE	Open	$1,716.93	$0.00		
JEFFE005		JEFFERSON PUBLISHING COMPANY					
I2600134	02/26/26	2/26 & 3/05 ADS: UTILITY GM	Open	$291.90	$0.00		
JPRFB005		JP & RF BURNS PARTNERSHIP					
I2600073	03/11/26	FEB LOADS - 52	Open	$9,464.00	$0.00		
KAYCA005		KAY CASTO & CHANEY PLLC					
I2600074	02/24/26	WA CIF ORDNC: THRU 1/31/26	Open	$288.89	$0.00		
I2600075	02/24/26	SWR CIF ORDNC: THRU 1/31/26	Open	$288.89	$0.00		
I2600076	02/24/26	HUNTFIELD: THRU 1/31/26	Open	$1,053.00	$0.00		
I2600077	02/24/26	GENERAL: THRU 1/31/26	Open	$2,538.50	$0.00		
			Vendor Total:	**$4,169.28**			
MCKIN005		MCKINNEYS AUTO REPAIR & TOWING					
I2600078	02/19/26	MAINT VEHICLE SERVICE	Open	$147.11	$0.00		
METLI005		METLIFE, INC					
I2600136	03/11/26	METLIFE	Open	$2,252.03	$0.00		
MICRO005		MICRO-TECH DESIGNS, INC.					
P2600005	02/24/26	ANALOG INPUT MODEL FOR CTWWTP	Open	$1,276.41	$0.00		
PATTO005		PATTON BUILDING SERVICES					
I2600079	02/28/26	CLEANING FEB	Open	$533.00	$0.00		
PRECI005		PRECISION PUMP & VALVE SERVICE					
I2600110	02/24/26	INSPECT BLOWERS	Open	$7,119.00	$0.00		
PREMI010		PREMIER RISK MANAGEMENT SOLUTI					
I2600126	03/06/26	SFTY CNSLTNG: 2/01 - 2/28/26	Open	$1,475.32	$0.00		
PUMPM005		PUMPMAN PITTSBURGH					
I2600080	02/23/26	PARTS FOR DIGESTER AT CTWWTP	Open	$2,508.72	$0.00		
I2600081	02/23/26	CONNECTOR CABLE	Open	$447.18	$0.00		
			Vendor Total:	**$2,955.90**			
QUALI005		QUALITY FENCE & DECK CO					
P2600012	02/25/26	GATE CLICKERS FOR CTWWTP GATE	Open	$250.00	$0.00		
RAILR005		RAILROAD MGMT CO, IV LLC					
I2600082	02/23/26	RANSON, PIPE WA LICENSE FEES	Open	$687.46	$0.00		
ROBER020		ROBERT K TRITT FOR BOBBY'S USE					
I2600088	03/11/26	PARCEL AGREEMENT	Open	$1,750.00	$0.00		

Vendor # / P.O. #	PO Date	*Name* / Description	Status	Amount	Void Amount	Contract	PO Type
CUMMI010		CUMMINS, INC	*Account Continued*				
I2600066	02/25/26	BEALLAIR PS TRBLSHT	Open	$1,311.94	$0.00		
I2600067	02/25/26	WENDYS PS TRBLSHT	Open	$1,336.55	$0.00		
I2600068	02/25/26	RACETRACK PS TRBLSHT	Open	$1,631.87	$0.00		
			Vendor Total:	**$5,223.15**			
DEANS005		DEAN'S LAWN MOWER SHOP LLC					
P2600021	03/02/26	WEEDEATERS FOR WTP	Open	$110.25	$0.00		
DIWGR005		DIW GROUP, INC					
I2600100	02/20/26	CTUB GENERAL SERVICES	Open	$580.00	$0.00		
I2600101	02/20/26	FOUNDRY CENTRE	Open	$1,478.75	$0.00		
I2600102	02/20/26	KINGS CROSSING	Open	$1,098.50	$0.00		
I2600103	02/20/26	PRESIDENTS POINTE PHASE 5	Open	$1,521.00	$0.00		
I2600104	02/20/26	SHENANDOAH SPRINGS	Open	$1,605.50	$0.00		
I2600105	02/20/26	NORBORNE GLEBE	Open	$2,323.75	$0.00		
I2600106	02/20/26	HUNTFIELD PHASE 5B	Open	$4,732.00	$0.00		
I2600107	02/20/26	MADISON GREENS	Open	$3,253.25	$0.00		
			Vendor Total:	**$16,592.75**			
EASTM005		EAST MOUNTAIN HEALTH PHYSICIAN					
I2600130	02/28/26	R.CORBIN & M.SIVIERO VACCINES	Open	$265.00	$0.00		
EDMUN005		EDMUNDS GOVTECH, INC					
P2600040	03/10/26	SOFTWARE SUBSCRIPTION	Open	$48,450.00	$0.00		
ENCOV005		ENCOVA INSURANCE					
I2600116	03/01/26	INSTALLMENT	Open	$3,456.00	$0.00		
FCIGR005		FCI GROUP LLC					
P2600025	03/03/26	TIRE PLUG FOR MAINTENANCE	Open	$28.49	$0.00		
GERAL005		GERALD TAYLOR CO., INC.					
I2600069	02/24/26	PUMP / TRANSPORT	Open	$870.48	$0.00		
I2600111	02/28/26	PUMP / TRANSPORT	Open	$1,039.69	$0.00		
I2600112	02/28/26	TRANSPORT	Open	$1,049.40	$0.00		
			Vendor Total:	**$2,959.57**			
GRIFF005		GRIFFITH ENERGY SERVICES, INC					
I2600070	02/18/26	PROPANE: 271 WILD GEESE WAY	Open	$571.50	$0.00		
GUTTM005		GUTTMAN ENERGY					
I2600071	02/22/26	W/E 2/22/26	Open	$1,994.81	$0.00		
I2600098	03/01/26	W/E 3/01/26	Open	$1,746.61	$0.00		
			Vendor Total:	**$3,741.42**			
HDSUP005		HD SUPPLY INC					
I2600072	02/23/26	BALLAST	Open	$183.95	$0.00		
P2600007	02/24/26	Gloves	Open	$378.32	$0.00		
P2600009	02/24/26	SUPPLIES FOR CTWWTP	Open	$1,218.90	$0.00		
			Vendor Total:	**$1,781.17**			

Charles Town Utility Board
Purchase Order Listing By Vendor Name

Ranges	Item Status	Purchase Types	Misc
Range: *First to Last* ***Rcvd Batch Id Range:*** *First to Last* ***Paid Date Range:*** *03/11/26 to 06/30/26*	***Open:*** *N* ***Void:*** *N* ***Paid:*** *Y* ***Held:*** *N* ***Aprv:*** *N* ***Rcvd:*** *N*	***Bid:*** *Y* ***State:*** *Y* ***Other:*** *Y* ***Exempt:*** *Y*	***P.O. Type:*** *All* ***Format:*** *Condensed* ***Include Non-Budgeted:*** *Y* ***Prior Year Only:*** *N* ***Vendors:*** *All*

Vendor # / P.O. #	PO Date	*Name* / Description	Status	Amount	Void Amount	Contract	PO Type
3RDTI005		3RD TIME TRUCKING					
I2600129	02/11/26	HAULING	Open	$845.88	$0.00		
AUTOZ005		AUTOZONE, INC					
I2600089	02/27/26	MISC FOR MAINT VEHICLE	Open	$135.09	$0.00		
P2600008	02/24/26	MISC FOR SEWER VEHICLE	Open	$42.13	$0.00		
P2600019	03/02/26	WIPERS FOR JETTER TRUCK	Open	$37.48	$0.00		
			Vendor Total:	**$214.70**			
CASTO005		CASTO & HARRIS, INC.					
I2600131	02/25/26	2500 LASER CKS	Open	$380.75	$0.00		
CHARL030		CHARLES TOWN SEWER					
I2600132	03/11/26	JAN FUNDING	Open	$38,664.88	$0.00		
CHARL035		CHARLES TOWN WATER					
I2600133	03/11/26	JAN FUNDING	Open	$25,073.46	$0.00		
CITYN005		CITY NATIONAL BANK					
I2600063	03/04/26	LOCKBOX SVCS: FEB	Open	$197.68	$0.00		
CITYO005		CITY OF CHARLES TOWN					
I2600127	02/28/26	UB COLLECTIONS FEB	Open	$22,750.32	$0.00		
COOLE005		COOLEY PUBLIC STRATEGIES, LLC					
I2600097	03/02/26	MAR 2026 PROFF SVCS	Open	$7,000.00	$0.00		
COREM005		CORE & MAIN INC					
I2600121	02/18/26	BRASS NIPPLE, HEX CLAMP	Open	$7,067.86	$0.00		
I2600122	02/18/26	BALLCORP, CPLG, SS INSERT	Open	$3,930.73	$0.00		
I2600123	02/18/26	2"NST, NST CAP	Open	$211.57	$0.00		
I2600124	02/23/26	BALL CURB STOP	Open	$1,719.48	$0.00		
I2600125	02/27/26	BRS ADPT	Open	$3,030.83	$0.00		
P2600026	03/03/26	3/4X6 WRAP REP CLP	Open	$204.66	$0.00		
			Vendor Total:	**$16,165.13**			
CORPO005		CORPORATION OF RANSON					
I2600128	02/28/26	FEB UT COLLECTIONS	Open	$4,759.22	$0.00		
COYNE005		COYNE CHEMICAL INC					
I2600064	02/19/26	AMMONIUM SULFATE 40% NSF	Open	$1,586.00	$0.00		
I2600096	02/26/26	MICRO C2000	Open	$3,733.20	$0.00		
			Vendor Total:	**$5,319.20**			
CUMMI010		CUMMINS, INC					
I2600065	02/25/26	WOODLAWN PS TRBLSHT	Open	$942.79	$0.00		

CHARLES TOWN UTILITY BOARD

Wednesday, March 11, 2026

Regular Meeting

661 South George Street
Charles Town, WV 25414

Next Meeting - March 25, 2026 at 4:00 P.M.