BUDGET WORKSHOP

~ AGENDA ~

WORKSHOP

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February 17, 2026	6:00 P.M.	Council Chamber

MEETING REGISTRATION:
https://ransonwv.gov/yourgovernment/agendas-and-minutes/

I. Call to Order

II. Roll Call

III. Business

FY 2027 General Fund Budget
FY27 Proposed Operating Revenues.pdf
FY23-FY27 Budget Chart.pdf
Certificate of Valuation of V.pdf
Calendar of Events.pdf

IV. Adjournment

Budget Workshop Request for Action

TO:

FROM: Darla Armstrong

ITEM TYPE: PRESENTATION

AGENDA SECTION: **Business**

SUBJECT: FY 2027 General Fund Budget

ATTACHMENTS:

FY27 Proposed Operating Revenues.pdf
FY23-FY27 Budget Chart.pdf
Certificate of Valuation of V.pdf
Calendar of Events.pdf

FY2027 Proposed Operating Revenues

The City of Ranson FY2027 General Fund Operating Budget Revenues portion is comprised of five core sources: Tax Collections pertaining to Ad Valorem, B&O, Utility monthly returns, Liquor/Club, Hotel Motel monthly returns, etc.; Police Fines; License & Permit Fees relating to annual business license fees, building permits, U&O permits, zoning permits, franchise fees, IRP distributions, etc.; Intergovernmental Contributions from the City's Sales Tax Fund and external agency payroll reimbursements; and Miscellaneous Collections (banking interest, tax refunds, state purchase card rebates, insurance claims, accident reports, yard sale fees, etc.).

As it relates to the tax revenue category, a major piece still undetermined for FY2027 is the expected property tax collections. To project the revenue, Ranson must first determine the Class I tax rate for the upcoming tax year; this cannot be done until Jefferson County Assessor's Office files the property Certificate of Valuation with the City (due no later than March 3rd each year). For FY2026, the maximum Class I rate with the projected allowable tax revenue growth was set at 11.89 cents per $100. While the necessary data is not available to accurately project the FY2027 revenues, the draft budget has a placeholder for property tax revenues calculated at 101% of the budgeted FY2026 property tax collections, calculated as $1,761,175.

Additionally, the FY2027 budget proposes an operating transfer from the Sales Tax Fund totaling $750,000. This is an increase of $250,000 from FY2026; however, there is no significant funding deficit that necessitates the proposed increase. This proposed contribution allocation will support the requested personnel changes for FY2027, as well as support the contribution to the Capital Fund for future projects if needed. With the first revision of the upcoming fiscal year, the sales tax contribution will likely be reduced in connection to the anticipated increased carryover from FY2026.

Staff will continue to monitor the collection trends for FY2026 and adjust as needed up until final budget approval in March.

Revenues	FY2026 Current Budget	Balances thru 12/31/2025	FY2027 Proposed Budget	% Change	*Comments*
Carryover Fund Balance	$ 3,983,532	$ 3,983,532	$ 2,500,000	-37%	*24% total budget*
Tax Collections	$ 5,573,588	$ 2,872,341	$ 6,147,425	10%	*58% total budg*
Police Fines & Forfeitures	$ 250,000	$ 79,879	$ 250,000	0%	*2.5% total budget*
Licenses & Permits	$ 906,000	$ 426,698	$ 831,000	-8%	*8% total budget*
Intergovernmental	$ 525,000	$ 3,141	$ 775,000	48%	*7% total budget*
Miscellaneous	$ 66,500	$ 40,041	$ 82,000	23%	*0.5% total budget*
Total	***$ 11,304,620***	***$ 7,405,633***	***$ 10,585,425***	-6%	

FY2027 Proposed Operating Expenses

Personnel Costs (Salaries & Benefits): COLA, Merits, Misc. Payroll, Insurances

The City of Ranson's fiscal year pay scale treatment has historically included a percentage increase that mirrors the annual Social Security Administration Cost of Living Adjustment. This treatment dates back to the FY2022 budget cycle, ensuring Ranson's wage offerings did not become stagnant compared to other localities. Continuing that standard, the FY2027 proposed salaries/benefit budget for each department reflects a 2.8% adjustment to the pay scale.

Below is a breakdown of the COLA increases approved by City Council for FY 2022 through FY2026 and the total estimated cost to the City of Ranson for each approved budget year's increase. Estimated annual total includes projected COLA impact to overtime allotments per employee; accrued payable leave allotments per employee; existing vacancies per department; proposed promotions; and additional position requests per department.

Budget Year	COLA % Per SSA	City Cost for COLA
FY2021 APPROVED	0.0%	$0 (NO COLA)
FY2022 APPROVED	1.3%	$29,762 ESTIMATED
FY2023 APPROVED	5.9%	$140,993 ESTIMATED
FY2024 APPROVED	8.7%	$231,538 ESTIMATED
FY2025 APPROVED	3.2%	$103,650 ESTIMATED
FY2026 APPROVED	2.5%	$88,597 ESTIMATED
FY2027 PROPOSED	**2.8%**	**$107,993 ESTIMATED**

All regular full-time staff are eligible for a merit increase on an annual basis, contingent upon a satisfactory employee performance evaluation to be completed in the spring and City Council budgetary approval. The proposed FY2027 general operating budget includes continuous funding allocations for merit increases totaling $84,493, averaging 2.5% of the total budgeted wages per department and a 2.5% salary increase per employee. In combination with the proposed COLA applied to the Ranson pay scale, requested budgeted salaries for existing employees/positions increase by approximately $192,487 or 5.3% in total for FY2027.

With the implementation of the updated Ranson employee personnel handbook in June 2025, annual leave benefits have a maximum accrual cap of 240 hours applied and are eligible for lump sum draw down/pay out twice per fiscal year. Earned compensatory time may also be paid out at the request of the employee instead of used as benefit time off.

This benefit policy creates additional payroll cost liability per employee, though the potential accrued leave payable amount varies according to individual years of service earning tiers and pay rates. Projected future budgetary obligations pertaining to accrued payable PTO benefits range from $148,817 - $247,029; as a precaution, the proposed FY2027 personnel expense budget includes a contingency aggregate balance of $198,423 across the relevant general operating fund departments.

As it relates to personnel benefits, the FY2027 proposed budgets maintain 100% employer paid health/vision/dental/disability insurance coverage for all full-time employees, and continued participation in the "5-5-5" John Hancock retirement contribution match program (401a & 457b plans) for eligible employees. The comprehensive benefit package Ranson offers full-time staff ranges in cost depending on the employee's policy elections, with the average annual cost estimated at $20,189 per individual. The largest benefit expense is associated with the City's health insurance program provided by WV PEIA. Recent years' plan rate increases have been steep, though FY2027 premium rate increases are significantly lower than prior years (3% increase approved by PEIA board; FY24-FY26 rate increases of roughly 15% each year). While the City's current financial health can support the high cost of these generous employee benefit offerings through the next fiscal year, it may not be sustainable with future rate increase risks.

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The City Administration team is seeking budgetary feedback/approval for various FY2027 departmental requests, given the priorities and needs discussed between City Manager and respective directors for the upcoming fiscal year:

Contributions to External Entities

Each budget year, the City of Ranson allocates an annual operational funding contribution for each entity that supports Ranson citizen services. As with prior years, City Administration proposes funding support for the standard service entities, with various increases to the dollar amount for each entity to account for growth and service cost increases in FY2027. The recommended annual contribution amounts are as follows:

- Eastern Panhandle Transit Authority – Increase proposed contribution funding from the approved FY2026 budget amount of $15,000 to $20,000.
- Independent Fire Company – Increase proposed contribution funding from the approved FY2026 budget amount of $19,000 to $20,000.
- Citizens Fire Company – Increase proposed contribution funding from the approved FY2026 budget amount of $14,000 to $20,000 in lieu of 2025 Mini Grant request.

- Old Charles Town Library – Increase proposed contribution funding from the approved FY2026 budget amount of $5,000 to $7,500.
- Jefferson County Parks & Recreation Fireworks Show – Increase proposed contribution funding from the approved FY2026 budget amount of $5,000 to $7,500.

In addition to the general service entity contributions, the FY2027 proposed operating budget includes a $200,000 earmark to support the Ranson Bus Route initiative, tentatively provided by the Eastern Panhandle Transit Authority (EPTA) in the near-term future. This earmark was initially approved in the FY2026 operating budget, but implementation has been on hold while EPTA focuses on facility upgrades; propose treatment of rolling over the FY2026 funds to FY2027 budget as continued support.

For Independent Fire Company, the approved FY2026 operating budget includes a $100,000 earmark to support their staff stipend program presented in March 2025. As of February 17, 2026, $65,000 remains outstanding in the contingencies budget to fund the program; the draft FY2027 budget proposes rolling over the outstanding program contribution balance, assuming Independent Fire Company will not draw down on the available funds through June 30th. Should the available program funding amount of $65,000 decrease during FY2026, the rollover will be revised accordingly.

For FY2027, the draft operating budget continues the Mini Grant program with a proposed $50,000 funding total requested. Additionally, the Community Sponsorship contribution line for FY2027 proposes $10,000 funding. Current Community Sponsorship line is budgeted at $25,000 for FY2026, in reaction to federal assistance program freezes in 2025.

Community Development Department

For FY2027, the City Administration team recommends converting the Building Inspector Trainee position (approved in FY2026 budget cycle) to a certified Building Inspector and Code Official for Ranson's Community Development operations. Currently, the City is contracting out the bulk of inspection and planning review services to third party providers; with the near-term director vacancy, the Community Development Department would benefit in having a seasoned inspector staff member for continuity purposes. This recommended position change increases the individual personnel loaded cost estimate of $87,493 by $21,696, bringing the total proposed cost to $109,189 for FY2027.

City Hall (Finance Department)

Personnel funding requested for additional staff allotment within Finance Department to fill title of Assistant Director, a previously approved position phased out under prior director in 2020. Current director would like to restructure staff configuration and workload

responsibility with impending retirement of existing clerk. The proposed cost of this addition is approximately $61,910 in salaries + payroll taxes and $30,548 in employer provided benefits, totaling $92,438 as the estimated loaded cost.

Given growth of general staff size and foot traffic volume at the City Hall facility, funding consideration is recommended to support potential expansion or improvement of the parking amenities offered at 312 S Mildred Street. No formal plan or proposed course of action developed, though staff are prepared to start that process should Council support the initial FY27 request of $5,000.

Ranson Police Department

Under Chief Cisar's leadership, the Police Department has identified various initiatives to improve operations and the public image of Ranson PD in FY2027. The funding requests recommended by City Administration include:

- $20,000 additional funding in budgeted Vehicle Maintenance expenses, to support rebranding the existing police cruiser fleet with new graphics wraps. Requested funding is estimate for cost of 20 vehicles and may be revised once final quote received.
- $25,000 additional funding in budgeted Departmental Supplies expenses, to support the firearm standardization initiative for public safety staff. Currently, RPD duty weapons do not have compatible magazines between officers to "share" preloaded ammo mags. PD staff propose trading in aging weapon inventory as credit towards a bulk firearm purchase to achieve interchangeable duty weapon magazine goal. Requested funding is estimated net purchase price once trade in credit applied and may be revised after vendor is selected.
- $20,000 additional funding in budgeted Police Uniforms, to support implementing a professional uniform standard in addition to the duty uniforms officers currently wear. The proposed uniforms would be an option for sworn members to wear in court proceedings, training sessions, formal meetings with other agencies, community events, etc. in lieu of the full duty gear typically worn by civil service employees. Initial vision for the uniform includes business polo shirts embroidered with RPD badge, officer name/rank, and business khakis. Requested funding is cost estimate of 19 sworn officers' uniforms, final quote pending receipt.
- While not a direct request, the FY2027 proposed salaries budget for RPD includes $60,000 for the recruitment incentives program implemented in fall 2025 and other potential shift pay incentives for existing officers. More analysis and review needed before rolling out any new pay incentives, but the $60,000 earmark will support the

staffing/morale goals of PD leadership. Five sworn police officer vacancies exist as of February 17, 2026.

Public Works Department (Streets and Highways)

Personnel funding requested for additional streets crew member allotment in preparation of anticipated development growth and infrastructure maintenance. With ongoing annexation projects and building activity within Ranson, the public works department is preparing to support the increased number of streets/properties obligated for City maintenance as the municipal boundaries expand. The proposed staff cost of this entry level addition is approximately $40,638 in salaries + payroll taxes and $28,846 in employer provided benefits, totaling $69,484 as the estimated loaded cost. Alternatively, Council may consider increasing the FY2027 contracted services funding for maintenance related activities (snow removal, paving repair and maintenance, sign/light pole upkeep, etc.).

Miscellaneous City Administration Budget Notes

Under the prior Chiefs' leadership, the FY2026 budget was designed to support relocating municipal court operations to the Trifecta Place property owned by the City of Ranson. Given management changes and identified priorities regarding police facilities, the court relocation plan has been cancelled for the immediate future; as such, no operational expense funding is needed nor requested in the proposed FY2027 general fund budget. The Police Judge budget is strictly personnel costs with this change, yielding a decrease of $17,000 from the current approved FY26 general fund budget.

There is $0 municipal election funds requested in the proposed FY2027 operating budget, as there is no scheduled election for July 1, 2026 – June 30, 2027. With that being said, there may be minimal expenses in the upcoming fiscal year relating to mandatory updates for legislative changes standardizing future election dates. The proposed FY2027 City Administration department budget has $25,000 in professional services available to support any costs associated with attaining legislative compliance.

The FY2027 proposed operating budget maintains commercial insurance coverage policies (workers compensation, property, auto, general and professional liability, cyber, umbrella) with the City's current insurance providers, USI/Travelers/Encova. With the support of the newly hired Operations Director, a priority for the upcoming fiscal year is to review Ranson's insurance needs and ascertain policy price comparisons with other vendors. The total policy coverage cost estimate for FY2027 will not be available until the final quarter of FY2026, so this expense line will likely be revised once the renewal rates have been issued in late Spring. Current proposed amount is FY2026 budget allotment of $298,500 plus $18,000 as the renewal rate increase buffer.

It's important to note the FY2027 proposed budget is still in the development phase, as staff continues to receive necessary data to build out anticipated revenues and awaits Council feedback on the recommended funding requests. The initial draft operating budget is a collaborative product between all departments, and reflects the needs identified as a priority by City Administration. Changes may be presented with the formal proposed FY2027 budget presentations scheduled for the March 3rd, 2026 City Council Meeting. **As of February 17, 2026, the total proposed FY27 General Fund budget is $10,585,425.**

Handout attachments

1. *FY2023 – FY2027 General Fund Operating Budget Summary Comparison (1 page)*
2. *WV State Auditor's Office Municipal Budget Guideline - Calendar of Events (4 pages)*
3. *WV State Auditor's Office Municipal Budget Guideline – Property Tax Revenue, Rate Calculations, and Levy Approval Details (9 pages)*
4. *2026 Social Security Administration Cost of Living Adjustment Fact Sheet (1 page)*
5. *City of Ranson Bank Account Balances as of December 31, 2025*

REVENUES	FY2023 BUDGET ORIGINAL APPROVED	FY2023 BUDGET FINAL REVISED	FY2023 BUDGET ACTUAL BALANCE	FY2024 BUDGET ORIGINAL APPROVED	FY2024 BUDGET FINAL REVISED	FY2024 BUDGET ACTUAL BALANCE	FY2025 BUDGET ORIGINAL APPROVED	FY2025 BUDGET FINAL REVISED	FY2025 BUDGET ACTUAL BALANCE	FY2026 BUDGET ORIGINAL APPROVED	FY2026 BUDGET CURRENT REVISED	FY2026 BUDGET ACTUAL 12/31/25	FY2027 BUDGET PROPOSED
Carryover Fund Balance	$ 200,000	$ 2,438,841	$ 2,438,841	$ 200,000	$ 2,015,058	$ 2,015,058	$ 2,175,975	$ 4,881,368	$ 4,517,402	$ 2,500,000	$ 3,983,532	$ 3,983,532	**$ 2,500,000**
Tax Collections	$ 4,405,665	$ 4,605,665	$ 5,348,147	$ 4,113,565	$ 5,017,964	$ 6,342,965	$ 4,526,480	$ 6,891,480	$ 7,874,154	$ 5,334,988	$ 5,573,588	$ 2,873,341	**$ 6,147,425**
Police Fines & Forfeitures	$ 250,000	$ 320,000	$ 473,155	$ 350,000	$ 400,000	$ 403,381	$ 450,000	$ 400,000	$ 392,417	$ 400,000	$ 250,000	$ 79,879	**$ 250,000**
Licenses & Permits	$ 234,000	$ 234,000	$ 361,440	$ 244,000	$ 726,500	$ 860,680	$ 466,000	$ 1,506,500	$ 1,515,734	$ 901,000	$ 906,000	$ 426,698	**$ 831,000**
Intergovernmental	$ 1,713,300	$ 1,713,300	$ 1,732,054	$ 1,730,000	$ 4,067,745	$ 4,138,330	$ 1,830,000	$ 415,800	$ 422,718	$ 1,025,000	$ 525,000	$ 3,141	**$ 775,000**
Miscellaneous	$ 20,000	$ 20,000	$ 68,551	$ 20,000	$ 70,000	$ 91,355	$ 47,500	$ 108,500	$ 111,759	$ 66,500	$ 66,500	$ 40,041	**$ 82,000**
REVENUE BUDGET TOTAL	*$ 6,822,965*	*$ 9,331,806*	*$ 10,422,188*	*$ 6,657,565*	*$ 12,297,267*	*$ 13,851,769*	*$ 9,495,955*	*$ 14,203,648*	*$ 14,834,184*	*$ 10,227,488*	*$ 11,304,620*	*$ 7,406,633*	***$ 10,585,425***

EXPENSES	FY2023 BUDGET ORIGINAL APPROVED	FY2023 BUDGET FINAL REVISED	FY2023 BUDGET ACTUAL BALANCE	FY2024 BUDGET ORIGINAL APPROVED	FY2024 BUDGET FINAL REVISED	FY2024 BUDGET ACTUAL BALANCE	FY2025 BUDGET ORIGINAL APPROVED	FY2025 BUDGET FINAL REVISED	FY2025 BUDGET ACTUAL BALANCE	FY2026 BUDGET ORIGINAL APPROVED	FY2026 BUDGET CURRENT REVISED	FY2026 BUDGET ACTUAL 12/31/25	FY2027 BUDGET PROPOSED
Mayor's Office	$ 15,060	$ 15,060	$ 13,018	$ 15,060	$ 15,060	$ 13,018	$ 16,560	$ 16,560	$ 13,417	$ 16,560	$ 18,310	$ 8,039	**$ 17,060**
City Council Office	$ 66,800	$ 66,800	$ 65,397	$ 66,800	$ 66,800	$ 64,665	$ 67,800	$ 67,800	$ 64,947	$ 67,800	$ 74,800	$ 34,601	**$ 78,800**
City Administration Office	$ 571,740	$ 811,090	$ 622,384	$ 385,940	$ 527,940	$ 394,272	$ 431,500	$ 452,750	$ 388,342	$ 585,750	$ 603,515	$ 218,259	**$ 670,250**
Police Judge Office	$ 34,300	$ 34,300	$ 30,681	$ 34,300	$ 34,300	$ 29,731	$ 34,300	$ 34,300	$ 29,831	$ 51,300	$ 51,300	$ 10,917	**$ 34,300**
Planning & Zoning Office	$ 681,340	$ 838,840	$ 639,460	$ 862,240	$ 1,027,000	$ 832,868	$ 902,875	$ 951,875	$ 883,755	$ 1,162,500	$ 1,182,650	$ 429,743	**$ 1,254,600**
Elections	$ -	-	$ -	-	$ -	$ -	$ 7,750	$ 41,000	$ 32,671	$ 9,500	$ 11,500	$ 70	**$ -**
City Hall Office	$ 1,035,740	$ 1,059,740	$ 985,995	$ 940,220	$ 1,226,500	$ 982,423	$ 1,238,500	$ 1,446,250	$ 1,149,670	$ 1,269,000	$ 1,307,000	$ 622,761	**$ 1,384,050**
GEN-GOV EXP. TOTAL	*$ 2,404,980*	*$ 2,825,830*	*$ 2,356,935*	*$ 2,304,560*	*$ 2,897,600*	*$ 2,316,977*	*$ 2,699,285*	*$ 3,010,535*	*$ 2,562,633*	*$ 3,162,410*	*$ 3,249,075*	*$ 1,324,390*	***$ 3,439,060***
Police Department	$ 2,075,500	$ 2,163,700	$ 2,049,897	$ 2,261,300	$ 2,630,500	$ 2,344,892	$ 2,684,350	$ 2,889,150	$ 2,686,146	$ 2,993,700	$ 3,096,950	$ 1,172,340	**$ 3,291,450**
Crossing Guard Dept.	$ 24,940	$ 24,940	$ 14,179	$ 16,300	$ 24,200	$ 20,646	$ 20,690	$ 9,290	$ 9,051	-	$ -	$ -	**$ -**
PUB-SAFETY EXP. TOTAL	*$ 2,100,440*	*$ 2,188,640*	*$ 2,064,076*	*$ 2,277,600*	*$ 2,654,700*	*$ 2,365,538*	*$ 2,705,040*	*$ 2,898,440*	*$ 2,695,197*	*$ 2,993,700*	*$ 3,096,950*	*$ 1,172,340*	***$ 3,291,450***
Streets Department	$ 1,092,900	$ 1,131,400	$ 987,975	$ 1,177,960	$ 1,279,960	$ 1,107,513	$ 1,308,550	$ 1,377,150	$ 1,147,979	$ 1,391,050	$ 1,446,550	$ 680,803	**$ 1,558,800**
Street Lights	$ 80,000	$ 102,000	$ 99,007	$ 100,000	$ 105,000	$ 115,301	$ 110,000	$ 135,000	$ 127,075	$ 125,000	$ 130,000	$ 62,397	**$ 130,000**
STREETS EXP. TOTAL	*$ 1,172,900*	*$ 1,233,400*	*$ 1,086,982*	*$ 1,277,960*	*$ 1,384,960*	*$ 1,222,814*	*$ 1,418,550*	*$ 1,512,150*	*$ 1,275,054*	*$ 1,516,050*	*$ 1,576,550*	*$ 743,200*	***$ 1,688,800***
Parks & Rec Tax XFR	$ 250,000	$ 325,000	$ 320,093	$ 275,000	$ 300,000	$ 352,114	$ 300,000	$ 225,000	$ 261,596	$ 250,000	$ 250,000	$ 125,877	**$ 275,000**
Parks & Rec Funding XFR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ 50,000	$ 344,033	$ 344,033	**$ -**
CVB Tax XFR	$ 250,000	$ 325,000	$ 320,093	$ 275,000	$ 300,000	$ 352,114	$ 300,000	$ 225,000	$ 261,596	$ 250,000	$ 250,000	$ 125,877	**$ 275,000**
REC-CULTURE EXP. TOTAL	*$ 500,000*	*$ 650,000*	*$ 640,186*	*$ 550,000*	*$ 600,000*	*$ 704,228*	*$ 600,000*	*$ 550,000*	*$ 523,192*	*$ 550,000*	*$ 844,033*	*$ 595,787*	***$ 550,000***
Contributions	$ 43,000	$ 141,670	$ 135,540	$ 43,000	$ 1,118,658	$ 856,047	$ 248,888	$ 191,241	$ 190,342	$ 323,800	$ 368,000	$ 40,000	**$ 400,000**
Region Development Dues	$ 1,645	$ 2,975	$ 2,975	$ 4,445	$ 4,445	$ 4,445	$ 5,150	$ 5,150	$ 5,107	$ 9,400	$ 9,400	$ 9,399	**$ 10,000**
Interfund Transfers	$ 200,000	$ 2,053,791	$ 2,053,791	$ 200,000	$ 2,853,087	$ 1,500,000	$ 1,535,087	$ 4,615,768	$ 4,045,610	$ 649,380	$ 1,200,160	$ -	**$ 147,573**
Contingencies	$ 400,000	$ 235,500	$ -	$ -	$ 783,817	$ -	$ 283,955	$ 1,420,364	$ -	$ 1,022,748	$ 960,452	$ -	**$ 1,058,542**
EXPENSE BUDGET TOTAL	*$ 6,822,965*	*$ 9,331,806*	*$ 8,340,485*	*$ 6,657,565*	*$ 12,297,267*	*$ 8,970,049*	*$ 9,495,955*	*$ 14,203,648*	*$ 11,297,135*	*$ 10,227,488*	*$ 11,304,620*	*$ 3,885,115*	***$ 10,585,425***

Certificate of Valuation

Based on a statewide average, property tax revenue generally makes up approximately **12%** of the total funds available for current expense. Therefore, property tax revenue is an important revenue source. *(This percentage does not take into account the funds generated from special excess levies for specific purposes that are not included in the general fund nor does it consider revenue generated for bond levies).*

The county assessor is charged with the appraisal and assessment of real and personal property and the board of public works is charged with setting the value for public utility property. Public utility values are certified pursuant to *W. Va. Code § 11-6-13* to the county commission and the clerk of the county commission certifies the values to the levying body. Pursuant to *W. Va. Code § 11-3-6* the assessor will certify the value of all real and personal property and the clerk of the county commission will certify the public utility value to each levying body on or before March 3. In order to facilitate these certifications the assessor and the county clerk jointly certify values on a form prescribed and furnished by the State Department of Tax and Revenue. This form is commonly referred to as the Certificate of Valuation. The certification is addressed to the municipality and signed by both the county assessor and the county clerk. The amounts reported in the various columns include:

A. **Total Assessed Value**: This column includes the total assessed valuation by class and purpose, including back tax property, new property and improvement values, incremental values and homestead exempt values.

B. **All Other Exempt Property**: This column includes the assessment of any other exempt property such as churches and property owned by the municipal corporation.

C. **Gross Assessed Value:** This is the amount of value reported in Column A plus the value reported in Column B. All other exempt property must be added to the total assessed value in Column A in order to determine the "gross assessed value" for the municipality.

D. **Homestead Exempt Value:** This column breaks down the amount of value reported in Column A that is attributable to homestead exempt property values.

E. **Assessed Value for Tax Purposes:** This column subtracts the amount reported in Column D from Column A. Homestead values must be deducted for tax purposes and budget purposes because the municipality will not generate tax revenues on homestead exempt values. Column E – Assessed Value for Tax Purposes are the values used on the **Levy Page** (page 3 of the Budget) to project the amount of taxes that will be available for general current expense.

The Certificate of Valuation reports the value by Classification of Property (real, personal and public utility) and by class of property (**Class I, Class II, Class III and Class IV**).

Property Tax Levy Rates

Property tax levy rates are determined based on the values certified by the county assessor and county clerk. Generally speaking, West Virginia Constitution Article X, Section 1, ***W. Va. Code § 11-8-6b, 6c and 6d*** (current and bond levies), ***§11-8-6e*** (current and bond levies) and ***§11-8-16*** (excess levies) dictate the maximum levy rates available for current expense levies, bond levies and excess levies. The following chart outlines the maximum current and bonded debt rates as provided by the previous references for state, county, school and municipal levies:

Current & Bond Levies
In Cents per $100 of Assessed Valuation

Purpose	Class I	Class II	Class III	Class IV
State	0.25	0.50	1.00	1.00
County Current	11.90	23.80	47.60	47.60
County Debt	0.25	0.50	1.00	1.00
District Debt	2.15	4.30	8.60	8.60
Total County	**14.30**	**28.60**	**57.20**	**57.20**
School Current	21.10	42.20	84.40	84.40
School Debt	0.35	0.70	1.40	1.40
Permanent Improvement	1.50	3.00	6.00	6.00
Total School	**22.95**	**45.90**	**91.80**	**91.80**
Municipal Current	11.50	22.00	XXX	44.00
Municipal Debt	1.50	3.00	XXX	6.00
Total Municipal	**12.50**	**25.00**	**N/A**	**50.00**
Grand Total	**$ 0.50**	**$ 1.00**	**$ 1.50**	**$ 2.00**

Municipalities have Class I, Class II and Class IV property rates and assessed values only. Currently there is a levy rate for class one property but no assessed values under this classification. Class III is a class of property for counties and boards of education only.

Maximum Excess Levy Rates
In Cents per $100 of Assessed Valuation

Purpose	Class I	Class II	Class III	Class IV
County Excess	7.15	14.30	28.60	28.60
School Excess	22.95	45.90	91.80	91.80
Municipal Excess	6.25	12.50	N/A	25.00

Reference: *W. Va. Code §11-8-16*

The property tax rates are applied to the values reflected on the Certificate of Valuation to determine the amount to be raised by the levy of taxes. Please note that levy rates should always be stated in a 1:2:4 ratio; that is the Class II rate is two (2) times the Class I rate and the Class III and Class IV rates are four (4) times the Class I rate. A brief explanation of the various types of levies available to municipal corporations follows:

Bond Levy Rate

A municipality may sell its bonds in accordance with the provisions of *W. Va. Code §13-1-1* et seq. for such purposes as acquiring, constructing and erecting, enlarging, extending, reconstructing or improving any building, library or museum, or a building or structure for educational purposes, or acquiring a recreation park, civic arenas, auditoriums, exhibition halls and theaters, in an amount not to exceed 2.5% of the total taxable assessed value of property. A municipality having three hundred inhabitants or more may issue bonds in an additional sum not exceeding 2.5% of the value of taxable property for the purpose of grading, paving, sewers, and otherwise improving or re-improving its streets and alleys, or for establishing and maintaining a library or museum for the public use, or a building or structure for educational purposes, or acquiring a recreation park for the public use, or for acquiring, constructing, furnishing, equipping and maintaining civic arenas, auditoriums, exhibition halls and theaters. A bond levy put before the voters must receive 3/5 of the votes cast in favor of the bond levy. A bond levy may not extend for more than 34 years. The levy rate must be deducted from the rate available for current expense pursuant to ***W. Va. Code §11-8-6b*** (reference the annotations of this Code Section). Any municipality interested in bond levies should contact the **Municipal Bond Commission** and they should seek bond counsel.

Excess Levy Rate

A municipality may provide for an election to increase the levy rates for specific purposes; the levy must receive 60% of the votes cast in favor of the excess levy and the levy may not extend for more than 5 years. The entity is encouraged to account for these levies in special funds; however, excess levies included in the general fund should be reported under account numbers 301-90, 301-91, 301-92, etc. Excess levies are discussed in detail under a separate guideline which is available on our website and also may be transferred electronically to your email address. *W. Va. Code §11-8-16 and §11-8-17*

Current Expense Regular Levy Rate

This is revenue generated from the current year regular levy of property taxes that is available for general current expense. West Virginia code sets the maximum levy rate for this expense and bond levies. The maximum levy rate for this purpose is Class I = 12.5¢; Class II = 25¢; and Class IV = 50¢ per $100 of Assessed Valuation of Property.

Municipalities must reduce the levy rate when the appraisal of property values results in a tax increase. Municipalities are allowed to use a levy rate that will result in 101% of taxes plus the amount to be raised for the Assessor's Valuation Fund.

One final factor must be taken into consideration when calculating a ***reduced "rolled back" levy rate.***

Increases in value that are a result of the assessor appraising and assessing any new property or improvements are not included in the calculation of a reduced rate. *W. Va. Code §11-8-6e*

The following pages discuss how the municipal governing body makes a determination as to what portion of the certified value to attribute to new property and improvements for purposes of calculation the property tax levy rate.

Assessed Valuations for Calculating the Reduced "Rolled Back" Levy Rate

In order to determine the levy rate of a municipality, the reduced or "rolled back" rate must be calculated. The assessed values come from the county clerk and the assessor on a form called "Certificate of Valuation". To understand the procedures for calculating a reduced "Rolled Back" levy rate the following forms will be needed:

- Certificate of Valuation
- Rolled Back Levy Rate Sheet

When the assessor and county clerk certify the Certificate of Valuation on or before March 3, they will also certify the valuation excluding the value due to new property and improvements. This certification is referred to as the **Assessed Valuations for Calculating the Reduced "Rolled Back" Levy Rate**. The only difference in the Certificate of Valuation and the Assessed Valuations for Calculating the Reduced "Rolled Back" Levy Rate is the value of new property and improvements. When a comparison is made of the valuation on the Assessed Valuations for Calculating the Reduced "Rolled Back" Levy Rate form with the Certificate of Valuation, the value on the "Rolled Back" form should **never** be higher than the Certificate of Valuation. There may be cases in personal property and public utility property where the value may be the same; however, the **value will never be higher** than the value on the Certificate of Valuation. If it is, the assessor should be contacted immediately.

In addition to excluding new property and improvement values from the "Roll Back" certification, the assessor also excludes any value that is attributable to tax increment financing or what is commonly referred to as incremental value or a "TIF". The taxes levied on *incremental value* are distributed directly to the municipality's tax increment financing fund to pay bonds and/or the cost associated with tax increment financing projects. These funds are not available for current expense. To learn more about tax increment financing, please contact the West Virginia Development Office.

Like the Certificate of Valuation, the Assessed Valuations for Calculating the Reduced "Rolled Back" Levy Rates is certified to the municipality and signed by both the assessor and county clerk. The amounts reported in the various columns include:

A. **Assessed Valuation for Tax Purposes w/o Homestead and Exempt Value:** The amounts reported in this column should mirror those reported on the Certificate of Valuation - Column E.

B. **New Property and Back Tax Property:** The amount reported in this column represents the valuation of any new property and new improvements appraised and assessed by the assessor in the last year. The amount also reflects back tax property values. Back tax property values include the value of property that has been omitted from the land books for several years; therefore, these amounts have been removed from the current year assessed valuation.

C. **Incremental Value:** The difference in the value certified by the county assessor in the base year in which a development area was established and the current assessed value. This value should not be used in the formulas used to calculate the *reduced "rolled back" rate* for regular current expense levies.

A sample Assessed Valuation for Calculating the Reduced "Rolled Back" Levy Rate has been included in the example section of this guide. **The value on the "Rolled Back" form is either the same or less than the Certificate of Valuation.**

Calculating the Reduced "Rolled Back" Levy Rate

Note: The forms needed to calculate a reduced "rolled back" levy rate are included in the budget file and this file can be downloaded. By using the form in the budget file, the Reduced "Rolled Back" levy rate will be calculated.

A municipality must reduce the levy rate if the current rate would generate 101% or more plus a percent for the county assessor's valuation fund (usually 2%), that is, if the projected tax revenues exceed 103% of the previous year tax revenues. **(The examples presented in this guideline related to the levy rate calculation will assume that a percentage equal to 2% has been approved by the PVC for the county assessor).** *W. Va. Code §11-8-6e*

We make this determination by calculating a levy rate that will generate exactly 103% of the previous year's projected tax revenue. This calculation is performed using the "Rolled Back" Certification and works like this:

FIRST: Levy Rates are stated in a 1:2:4 ratio. This means that the Class II rate is exactly two (2) times the Class I rate and the Class III and Class IV rate is exactly four (4) times the Class I rate. In order to maintain this ratio we must first do a weighting on the values reported on the "Rolled Back" Certification – **Column D.**

SECOND: Determine the amount of the projected property tax revenues. This amount will be reflected on the Levy Page of the current year's budget. Be careful to use the projected tax revenue or gross taxes levied. This is the amount of taxes levied before any allowance is made for delinquencies, exonerations, tax discounts or the assessor's valuation fund. Using the net amount to be raised by the levy or the projected tax collection is a common mistake made by levying bodies when making this calculation.

THIRD: Multiply the projected tax revenue by 103% (that is 101% plus a percent approved for the assessor's valuation fund, usually 2%).

FOURTH: Divide this amount by the total weighted assessed value and multiply by 100. This will equal the Class I levy rate.

FIFTH: The Class II levy rate is calculated by multiplying the Class I rate by 2 and the Class III and IV rate is calculated by multiplying the Class I rate by 4.

Once the levy rate has been determined, the governing body must decide whether they will use the reduced or "rolled back" levy rate or if some higher rate is needed. Municipal levy rates for Class I is limited to 12.50.

Increasing the Reduced "Rolled Back" Levy Rate
Public Hearing Requirements

The publication requirements and a Notice of Proposed Tax Increase are included in the budget file as a hidden tab if needed. The Notice has been set up in Excel format and will complete the required publication notice and certification of the hearing when all required information is added.

The levying body is allowed to increase the reduced rate with a public hearing but the rate may not exceed a 10% increase plus a percent for the *Assessor's Valuation Fund*, or 112% in any given year. Furthermore, the new rate may not exceed the statutory maximums for Class I – 12.5¢; Class II – 25.0¢; and Class IV – 50.0¢. *W. Va. Code § 11-8-6d*

If the governing body decides to increase the reduced rate they must conduct a public hearing. Notice of the public hearing must be published as a class II-O legal advertisement once a week for two (2) consecutive weeks. The latest publication must be at least seven (7) days before the actual hearing. A notice must also be published outside the section of the newspaper reserved for legal notices and classified advertisements. This notice must be ⅛ page of a standard size newspaper or ¼ of a tabloid size newspaper and the headline must be no smaller than 24 points. Class IV Towns are not required to publish the notice but they must post the notice in four predominant areas within the municipal limits.

The governing body is required to hold a public hearing regarding the proposed tax increase and make a decision regarding the levy rate at a public meeting. Both requirements may be accomplished on the same date if the governing body makes a decision on whether or not to increase the levy rate at the public hearing which they hear comments regarding the tax increase. Most choose to do the latter given the narrow time frame for adopting the budget.

The municipality is required to provide, at a minimum, the information outlined on the Notice of Proposed Tax increase. The Notice sets forth seven (7) items along with the name of the entity and the date, time and place that the public hearing will be held and a decision will be made.

1. **Percent of Appraisal Assessment Increase:** This percent is determined by subtracting the total assessed value in Column E on the Certificate of Valuation used the previous March from the total reflected in Column D on the current year's "Rolled Back" Certification. Divide the difference by the current years "Rolled Back" Certification and multiply this amount by 100.

2. **Lowered Rate Necessary to Offset Increased Assessments:** This is the rate calculated to generate a 103% increase over the previous years projected tax revenue. It is the *"reduced rate"*.

3. **Effective Rate Increase:** The Proposed Rate is the higher rate that the entity proposes to use instead of a "reduced rate". The higher rate will generate from 103% to 112%. The higher rate may never exceed an 112% increase. Effective Tax Rate Increase is the numerical difference in the Proposed Rate (higher rate) and the Reduced Rate (lower rate). Percentage of Increase is the difference in the higher and lower rate divided by the lower rate. This amount is then multiplied by 100.

4. **Revenue Produced Last Year:** This is the projected tax revenue from the levy page of the budget that was prepared in March of the previous year or in other words the current year budget. The projected tax revenue is the "gross" taxes levied before allowances are made for delinquencies, exonerations, tax discounts and the assessor's valuation fund.

5. **Revenue Projected Under the Effective Rate Increase:** This is the difference in the gross taxes levied using the reduced or lowered levy rate and the proposed or higher levy rate. The taxes should be extended using Column E of the Certificate of Valuation.

6. **Revenue Projected From New Property or Improvements:** To determine this amount you must first subtract the "rolled back" certification by class from the certificate of valuation by class. The difference in the value is the value of new property and improvements. The taxes should be extended on the amount of the difference using the proposed higher levy rates.

7. **General Areas in Which Revenue is to be Allocated:** The governing body should indicate for what purpose or purposes the additional revenue will be used.

Fact Sheet

Social Security

2026 SOCIAL SECURITY CHANGES

Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2024 through the third quarter of 2025, Social Security beneficiaries and Supplemental Security Income (SSI) recipients will receive a 2.8 percent COLA for 2026. Other important 2026 Social Security information is as follows:

Tax Rate	2025	2026
Employee	7.65%	7.65%
Self-Employed	15.30%	15.30%

City of Ranson

Bank Account Balance as of 12/31/2025

Revised 1/14/2026

Account	Fund	Cash Balance as of 9/30/2025	Cash Balance as of 12/31/2025	$ Amount Incr/Decr	Near Term Expenditures	Unrestricted Funds	Restricted Funds	Comments
General Fund Operating Checking	General	$ 3,567,866	$ 3,817,602	$ 249,736	$ 3,817,602	$ -	$ -	General fund for operations; assumes complete draw down in near-term.
Coal Severance Checking	Coal Severance	$ 359,939	$ 365,244	$ 5,305	$ -	$ -	$ 365,244	Special revenue fund used for select expenses, specifically emergency weather expenses.
Muni Stabilization Checking	Residual	$ 2,985,881	$ 3,001,286	$ 15,405	$ -	$ 3,001,286	$ -	Savings account/emergency fund for the city. No planned expenditures.
DOJ Checking	Investigative Services	$ 61,398	$ 61,715	$ 317	$ -	$ -	$ 61,715	Funds restricted for limited police activities per DOJ guidelines.
DOT Checking	Investigative Services	$ 109	$ 110	$ 1	$ -	$ -	$ 110	Funds restricted for limited police activities per DOT guidelines.
Police Forfeiture Checking	Investigative Services	$ 56,534	$ 56,826	$ 292	$ -	$ -	$ 56,826	Funds restricted for training or equipment for LEO per Forfeiture guidelines.
Opioid Settlement Fund Checking	Opioid Settlement	$ 24,944	$ 25,073	$ 129	$ -	$ -	$ 25,073	Special revenue fund used for select expenses associated with WV First Foundation, specifically abating opioid impact.
Sales & Use Tax Checking	Sales Tax	$ 5,985,136	$ 6,657,355	$ 672,219	$ 500,000	$ 6,157,355	$ -	$500,000 budgeted XFR to General Fund for FY2026 (revision dated 9/16/2025)
CARES Grant Checking	CARES	$ 1,109,391	$ 1,115,114	$ 5,724	$ -	$ 1,115,114	$ -	Waiting on instruction regarding intended use for unencumbered CARES grant funding so bank account can be closed as well as official fund.
Municipal Capital Checking	Capital	$ 9,844,448	$ 9,891,969	$ 47,521	$ 5,768,740	$ -	$ 4,123,229	Near term expenditures for oustanding budgeted capital projects approved for FY2026; remaining balance restricted to Capital Projects.
Video Lottery Checking	Capital	$ 1,005,972	$ 1,257,757	$ 251,785	$ -	$ -	$ 1,257,757	Account dedicated to holding Lottery & Gaming Funds distributed by the state; funding received is restricted for capital improvement expenses
Building Commission Checking	Building Commission	$ 513	$ 516	$ 3	$ -	$ 516	$ -	Account typically used to cover debt obligations (none outstanding as of November 2022)
Development Bond Checking	Bond Escrow	$ 579,373	$ 68,747	$ (510,626)	$ 45,462	$ -	$ 23,285	Account is used to deposit funds from developers and held until projects are completed. Near Term expenditure is bonds payable to developers; restricted $ is accrued interest the City keeps.
Totals for City Accounts		$ 25,581,502	$ 26,319,312	$ 737,810	$ 10,131,804	$ 10,274,271	$ 5,913,237	
Component Unit Account								
Parks & Rec Operating Checking	Board of Parks & Rec	$ 826,301	$ 1,136,535	$ 310,234	$ 1,136,535	$ -	$ -	Account to fund P&R operations; assumes complete draw down in near-term for ongoing expenditures.
Totals for all Ranson Accounts		**$ 26,407,803**	**$ 27,455,848**	**$ 1,048,044**	**$ 11,268,339**	**$ 10,274,271**	**$ 5,913,237**	

Calendar of Events

January

Regional workshops are conducted during January and February by the State Auditor to assist entities with preparation of the Levy Estimate-Budget.

Obtain the following data necessary to prepare the Levy Estimate – Budget for the coming fiscal year:

- Actual revenues and expenditures for last fiscal year
- Budgeted revenues and expenditures for current fiscal year
- Actual revenues and expenditures through December 31st of the current fiscal year
- Projected revenues for coming fiscal year
- Projected expenditures for coming fiscal year (See March 2)
- Projected budget and justifications for the Assessor's Valuation Percentage will be sent from the PVC for your review between 12/15 and 1/15
- Levy Estimate-Budget Document will be available online by January 31st

February

Regional workshops are conducted by the State Auditor during January and February to assist entities with preparation of the Levy Estimate – Budget.

Budget Information
Budget information will be distributed no later than the first week in February.

Special Excess Levies
If you have a special excess levy, the approved Levy Order/Ordinance, sample ballot, and certified canvass of votes must be on file with the State Auditor before the rate for a special excess levy may be approved. *W. Va. Code § 11-8-16 and 17*

Bond Debt Levy
The Municipal Bond Commission shall render to each levying body having outstanding bonds a statement showing the amount to be raised by levy to pay the interest and principal on the outstanding bonds. *W. Va. Code § 13-3-6*

March

March 2:
Department heads should file a detailed request for appropriation with the levying body, finance committee, finance director, recorder, or city clerk.

March 3: Certificates of Valuation & Rolled Back Value Forms
The county assessor is required to certify the assessed value of real and personal property and the clerk is to certify the assessed value of public utility properties no later than March 3. *W. Va. Code § 11-3-6, §11-8-6e*

Public Hearings:
Council's Notice of Public Hearing regarding regular levy rates when rate results in a tax increase of more than 1% plus a percentage to be dedicated to the assessor.

- At least seven (7) days prior to the date of each hearing, one (1) notice must be placed outside the section of the newspaper reserved for legal notices and classified advertisements, in a newspaper of general circulation.
- Also publish as a legal advertisement one (1) time each week for two (2) successive weeks in two (2) newspapers of opposite politics, where available (Class II-O legal advertisement). The publication area is in the county.
- Class IV Towns are not required to publish the notice of tax increase in the newspaper; however, the notice must be posted in four (4) prominent areas of the Town, including Town Hall.

March 7 – March 28: Budget Meetings:
W. Va. Code § 11-8-9 requires the governing body to hold a meeting or meetings between March 7 and March 28 to ascertain the fiscal condition of the municipality and make an itemized statement which makes up what is commonly referred to as the Levy Estimate – Budget Document. *W. Va. Code § 11-8-9*

EACH DEPARTMENT HEAD/ELECTED OFFICIAL SHOULD RECEIVE A COPY OF THEIR DETAILED REQUEST FOR APPROPRIATION OUTLINING THE AMOUNT COUNCIL HAS APPROVED FOR THE OPERATION OF THEIR OFFICE IMMEDIATELY AFTER THE COUNCIL ADOPTS THE BUDGET.

March 28 (On or Before): Budget Deadline
The Levy Estimate – Budget should be submitted to the State Auditor's Local Government Services office for review no later than March 28.

April

Third Tuesday in April: State Auditor's approval and laying of the property tax levy rates

All levy estimates – budgets must be finally approved by the State Auditor's office no later than the 3rd Tuesday in April. Council will reconvene on the 3rd Tuesday in April to hear and consider any objections made orally or in writing by the prosecutor, State Auditor or his representative, or by any taxpayer of the county. Council shall consider the proposed original estimate and the proposed rates of levy and if the objections are well taken, council should correct the estimate and levy. "No such estimate and levy, however, shall be entered until the same shall have first been approved, in writing by the State Auditor." The recorder enters the estimate and levy, the order of the council's

approval, and the written approval of the State Auditor in the proper record book. *W. Va. Code § 11-8-14a*

Within 3 days after the 3rd Tuesday: Recorder to forward order to the State Auditor

Within three days the recorder will prepare, certify and forward the Levy Order & Rate Sheet to the State Auditor. The State Auditor's office reviews each order and certifies the property tax levy rates to the county assessor who immediately extends the taxes in the land and personal property books. The land and personal property books are then turned over to the sheriff not later than **June 7** so that tax statements may be prepared and the collection process may begin. *W. Va. Code § 11-8-15*

June

June 7: Property books; time for completing; extension of levies;
Assessor turns property books over to sheriff so that the tax statements may be printed. *W. Va. Code § 11-3-19*

June 15: Final Budget Revision for current fiscal year:
The State Auditor must be in receipt of the final budget revision for the current fiscal year by June 15. This deadline date should better assure sufficient time to review, approve and return the request to the municipality before fiscal year end.

July

July 15: Coal Severance Fund budget revision
The projected fund balance for July 1 shall be revised to actual by July 15. If the entity finds the fund balance was revised in error for whatever reason, the fund balance may be corrected with another revision after this date. *W. Va. Code § 11-13A-6*

July 15: Notice of time and place for payment
Mailing of tax statements; after July 15 the sheriff may begin tax collection process for the new fiscal year. *W. Va. Code § 11A-1-6*

July 30: General Fund budget revision
The projected fund balance for July 1 should be revised by July 30. If the entity finds that the fund balance was revised in error, for whatever reason, the fund balance may be corrected with another revision after this date.

August

August 10: Payment by sheriff to municipal and county board of education treasuries
The county sheriff makes the first distribution of property taxes for the new fiscal year. The distribution should occur not later than the 10th day of each month. *W. Va. Code § 11A-1-15*

September

Cities: Financial Statement due 90 days after beginning of each fiscal year

EVERY City shall prepare a financial statement within ninety (90) days after the beginning of each fiscal year. The financial statement must be published as a Class I legal advertisement. The publication area is the municipality. *W. Va. Code § 8-13-23*

Towns and Villages: Financial Statement due 120 days after beginning of each fiscal year

EVERY Town or Village shall prepare a financial statement within one hundred twenty (120) days after the beginning of each fiscal year. If the governing body so elects, they may also publish the financial statement as a Class I legal advertisement. *W. Va. Code § 8-13-23*