BUDGET WORKSHOP

~ AGENDA ~

WORKSHOP

City of Ranson Council Chambers
www.ransonwv.gov

February 20, 2025	1:30 P.M.	Council Chamber

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

i. Call to Order

ii. Roll Call

iii. Business

1. Workshop FY26 Budget
   FY 2026 Ranson Budget .pdf
   Bolton Fiscal Impact of Participating in the WV State Pension.pdf

iv. Adjournment

Table Drop

AGENDA ITEM iii.1

Budget Workshop Request for Action

TO:

FROM: Darla Armstrong

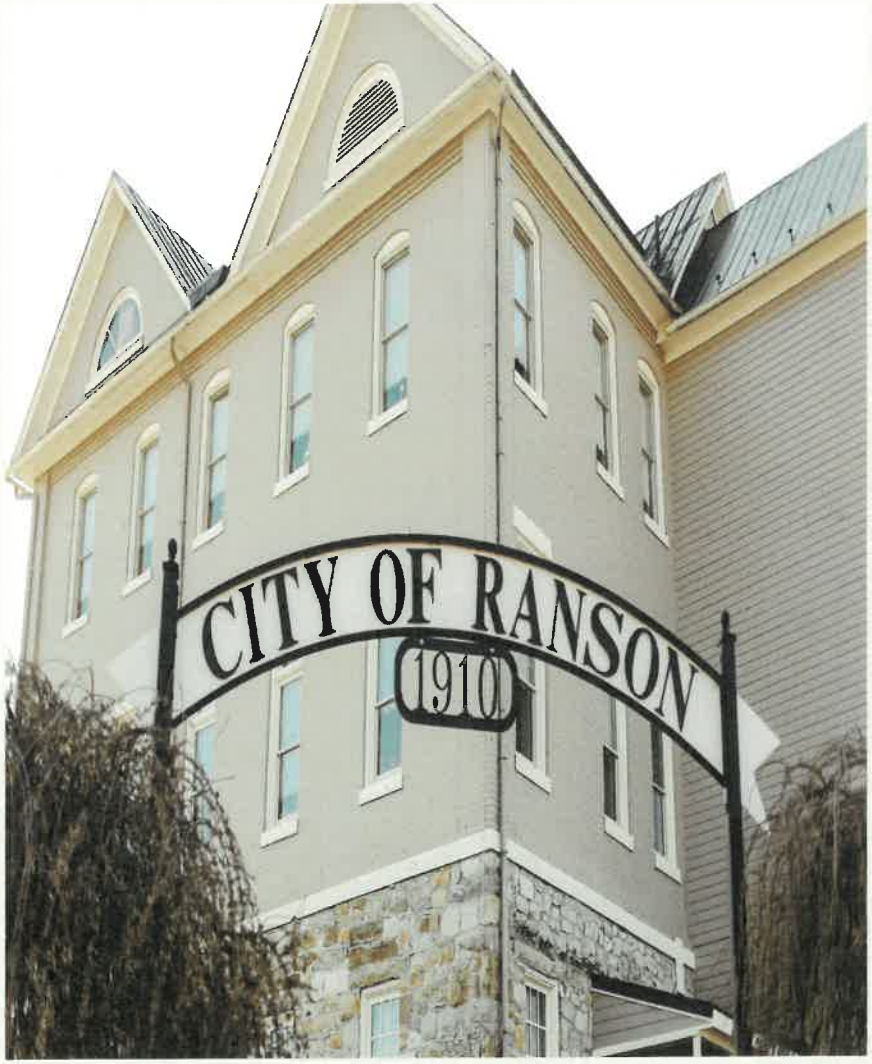
ITEM TYPE: PRESENTATION

AGENDA SECTION: **Business**

SUBJECT: Workshop FY26 Budget

ATTACHMENTS:

FY 2026 Ranson Budget .pdf
Bolton Fiscal Impact of Participating in the WV State Pension.pdf



FY2026 Ranson Budgets

Workshop for discussion and feedback on proposed operating budget for July 1, 2025 - June 30, 2026

Workshop Objective

In preparation of the final FY2026 detailed budget proposal and the upcoming budget approvals by City Council in March, staff is seeking input on the preliminary budget allocations for the new fiscal year. Staff's goal is to engage in a high-level discussion regarding the identified initiatives and potential challenges for FY26.

Feedback given during this discussion will be incorporated into the comprehensive budget proposal.

Council's positive reception and/or approval of a budget request or allotment should not be construed as an actionable, binding commitment for any pending matters.

Agenda

1) Personnel Changes
2) Staff Benefits – Retirement Options, Cost of Living Allowance, Insurance Costs
3) Investment Opportunities – Planning & Goals
4) Major Capital Plans & Project Initiatives
5) FY2026 Proposed Budget Summary

Personnel Changes - Additions

City Administration

Operations Supervisor Position, to assist in managing the operational functions of the City of Ranson.

Proposed Pay Scale Placement: Grade 20

Fully loaded position cost estimated at $116,000 (taxes, maximum insurance cost, retirement).

Community Development

Building Inspector Trainee Position, to grow into qualified Building Inspector position currently vacant.

Proposed Pay Scale Placement: Grade 13

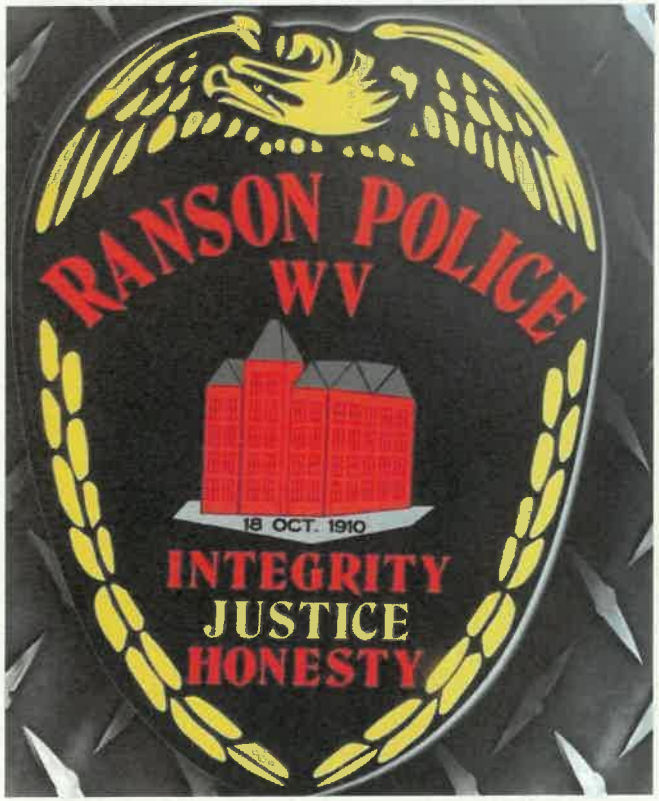
Fully loaded position cost estimated at $85,000 (taxes, maximum insurance cost, retirement).

Community Development Specialist Position, to provide support for anticipated development activity in FY26.

Proposed Pay Scale Placement: Grade 15

Fully loaded position cost estimated at $96,000 (taxes, maximum insurance cost, retirement).

Personnel Changes – Continued



Ranson Police Chief Employment Transition

FY2026 General Fund Budget Treatment

While the Police Chief transitional plan is still being defined and no commitments have been made, the FY26 proposed operating budget contains a funding allotment for the estimated cost of two Police Chief positions' personnel expenses.

Total cost for both positions *(salaries, FICA, employer retirement contributions, employer paid insurance coverage)* roughly $308K.

Budget will be revised to account for final transitional plan decision once made by Council.

Staff Benefits
FY2026 – *Retirement*

CPRB Program Participation
Liability for Employees
Purchasing Retro Service Credit

Actuarial Firm Bolton has provided a preliminary analysis on the fiscal impact for City of Ranson if all current staff members were to purchase prior years' service credit through the CPRB programs PERS and *MPFRS.

Total conservative estimate = $3.9 Million

Total aggressive estimate = $5.0 Million

**Bolton is still pending feedback from WV CPRB on MPFRS Program's ability to purchase service given conflicting information presented by CPRB, as well as their existing knowledge of the state retirement system.*

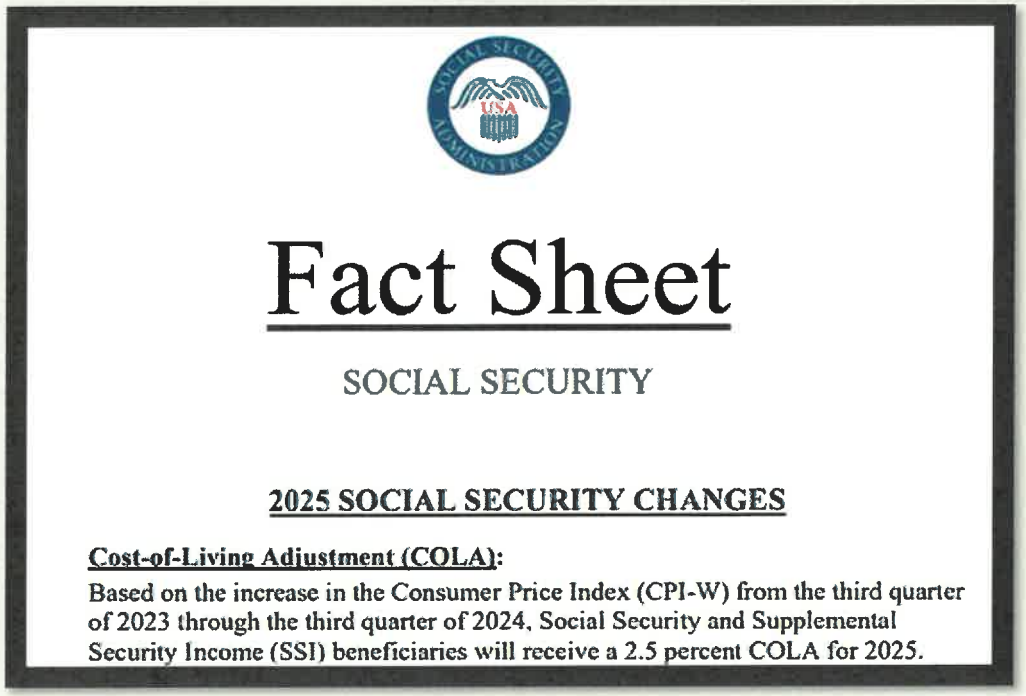
Handout packet: Pg. 1 – Pg. 4

FY2026 Est. Retirement Expense for Salaries under current JH 5-5-5 program = $329K

FY2026 Est. Retirement Expense for Salaries under CPRB Plans and 3% 457 match = $402K

Funding source for multimillion dollar liability should be identified prior to final decision for CPRB program participation. See Unrestricted Cash Balance Report. ***(Handout packet: Pg. 5)***

Staff Benefits FY2026 - *COLA*



Fact Sheet

SOCIAL SECURITY

2025 SOCIAL SECURITY CHANGES

Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2023 through the third quarter of 2024, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 2.5 percent COLA for 2025.

FY2026 Proposed Budget includes allotment for Cost of Living Allowance equivalent to 2025 Social Security COLA percentage = 2.5% applied to Ranson pay scale.

2.5% merit increase included for all staff.

COLA rates history:

- FY2025 = 3.2%
- FY2024 = 8.7%
- FY2023 = 5.9%
- FY2022 = 1.3%
- FY2021 = 0%

Handout packet: Pg. 6

Staff Benefits FY2026 – *Insurance Premium Cost Increases*

Non-state premium rate increase of 16% for FY2026 Year effective July 1, 2025

Insurance expenses vary each month based on staff additions/deletions and coverage changes. Estimated annual cost increase for FY26 is $80K - $98K; estimated monthly cost increase for FY26 is $6.7K - $8.2K.

Increases to co-pays, deductible amounts, and Out of Pocket Maximum for FY26

FY2025 Plan Year Increase – 14%
FY2024 Plan Year Increase – 15.6%
FY2023 Plan Year Increase – 5%

FY2026 Increase in Dental Premiums: 5%
Prior year increases in premiums have been 5%

FY2026-FY2027 Increase in Vision Premiums: 1%
No increases in premium for FY2024 and FY2025

Handout packet: Pg. 7 – Pg. 10

Investment Opportunities

Stabilization Fund Investments

Estimated FY2025 ending fund balance of ~$2.5 million for the Stabilization Fund.

Options for Investment Providers:

- West Virginia Board of Treasury Investments
  - WV Money Market Pool
  - WV Government Money Market Pool
  - WV Short Term Bond Pool
- Local Investment/Financial Management Firm (RFP needed)
- Local Banking Organizations (RFI needed)

Permissible Municipal Funds Investment Classes defined by WV Code §8-13-22a and Ranson Code Sec. 9-26



Federally Guaranteed Obligations: Treasury Bonds, Notes, and Bills; US Savings Bonds



Certificates of Deposits secured by US Government obligations.



Interest-bearing savings accounts insured by the FDIC

Recommend deferring Council's investment decision (amount and provider) until FY26 with newly elected members.

Handout packet: Pg. 11 – Pg. 17

Major Projects – City Facilities

Trifecta Pl. Court Building

- City owned property at Trifecta Place undergoing improvements for Municipal Court relocation. $500K estimate.
- Anticipated completion in fiscal year 2026, pending design and Fire Marshall approval.

Existing Police Department

- Upon completion of Trifecta Pl. Mun. Court building project, current PD Facility will undergo renovation of court room space to accommodate more offices for Police staff. $100K estimate.

New Police Department

- Estimated project timeline for completion: 5 years with FY2026 start date
- 3.79 Acre Parcel of Land Purchased in FY2025 for $605K
- FY2026 & 2027 Phase 1 Expenses (Design & Land Development) estimated at $1.0 Million
- Break ground in FY2028. Rough estimated construction cost $3.5 - $5 Million; final number will be determined upon design completion. Construction phase is anticipated to continue over multiple fiscal years with completion date approximately FY2030.

Major Projects – Grant Sponsored

5th Avenue Streetscape

- WVDoH project currently on hold; cannot move forward until notice to proceed is issued for the final design.
- $1.2 Million secured in federal funding via WVDoH 2024 TAP, with a $300K required match from the City. Project total previously estimated at $2.8 Million; City responsible for $1.3 Million project balance in addition to matching funds portion.
- $220K remitted to WVDoH in September 2022 for 2022 TAP Grant.

Marcus Field Turf Upgrade

- *Grant application submitted to support upgrading the Marcus Field's turf grounds to artificial turf. Total project cost estimated at $1.54 million, with pending grant funding of $750K if awarded. If not awarded, proposed upgrade will be placed on hold.*

Mildred-Beltline SWM Project

- Design costs incurred from FY20 thru 12/31/24 = $630K
- Design ongoing for FY25 & FY26. Right-of-Way acquisitions will be addressed during design phase as well. Estimating $350K to finish design and begin construction phase.
- Breaking ground project scheduled for FY27. Estimated cost $3.5 - $4.0 Million.
- WDA Grant Funding of $588.7K may be resecured for construction costs. Staff will explore more grant opportunities for construction once design is completed.

FY2026 General Fund Budget – Revenues

Proposed Amounts

Total Proposed FY2026 General Fund Revenues = $10.134 Million

Anticipate strong collection trends for Building Permits and B&O Tax due to development volume.

Property Tax Rates and revenue projection to be determined once Certificate of Valuation received from Jeff. County Assessor's Office.

$5.241 M	Taxes: Ad Valorem; Utility Tax; Hotel Tax; Business & Occupation Tax
$400K	Police Fines & Forfeitures
$901K	Licenses & Permits: Business Licenses; Building Permits; Franchise Fees; Rental Registrations; IRP Fees
$1.025 M	Intergovernmental: Payroll Reimbursements; Interfund Contributions (Sales Tax Fund)
$66.5 K	Miscellaneous: Banking Interest; Refunds & Rebates; Asset Sale; Insurance Claims; Accident & Criminal Reports; Other Fees
$2.500 M	Projected FY2025 Carryover Fund Balance

Handout packet: Pg. 18 – Pg. 21

FY2026 General Fund Budget - Operations

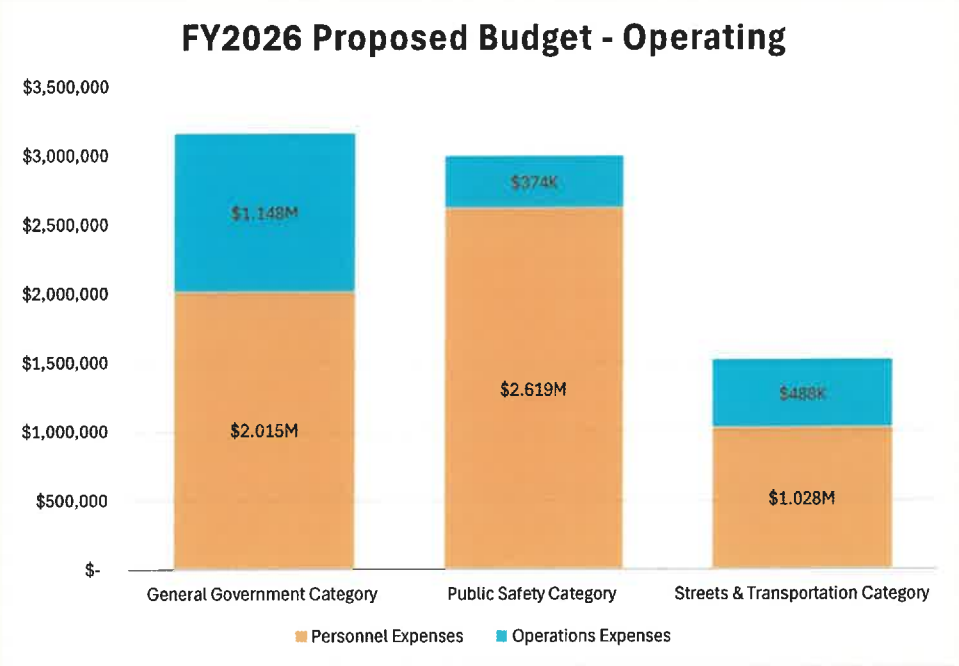
General Government: Total proposed FY2026 budget = $3.162 Million

Public Safety: Total proposed FY2026 budget = $2.994 Million

Streets & Transport: Total proposed FY2026 budget = $1.516 Million

Proposal includes:

- *Funding for 2.5% COLA and 2.5% merit increase for all staff.*
- *Funding for Trifecta Pl. Municipal Court building operating costs.*
- *Funding for three new positions within General Government.*
- *Funding for potential Police Chief transition.*
- *Funding to continue 100% employer paid insurance coverage.*



Handout packet: Pg. 18 – Pg. 21

FY2026 General Fund Budget – Contributions & Transfer

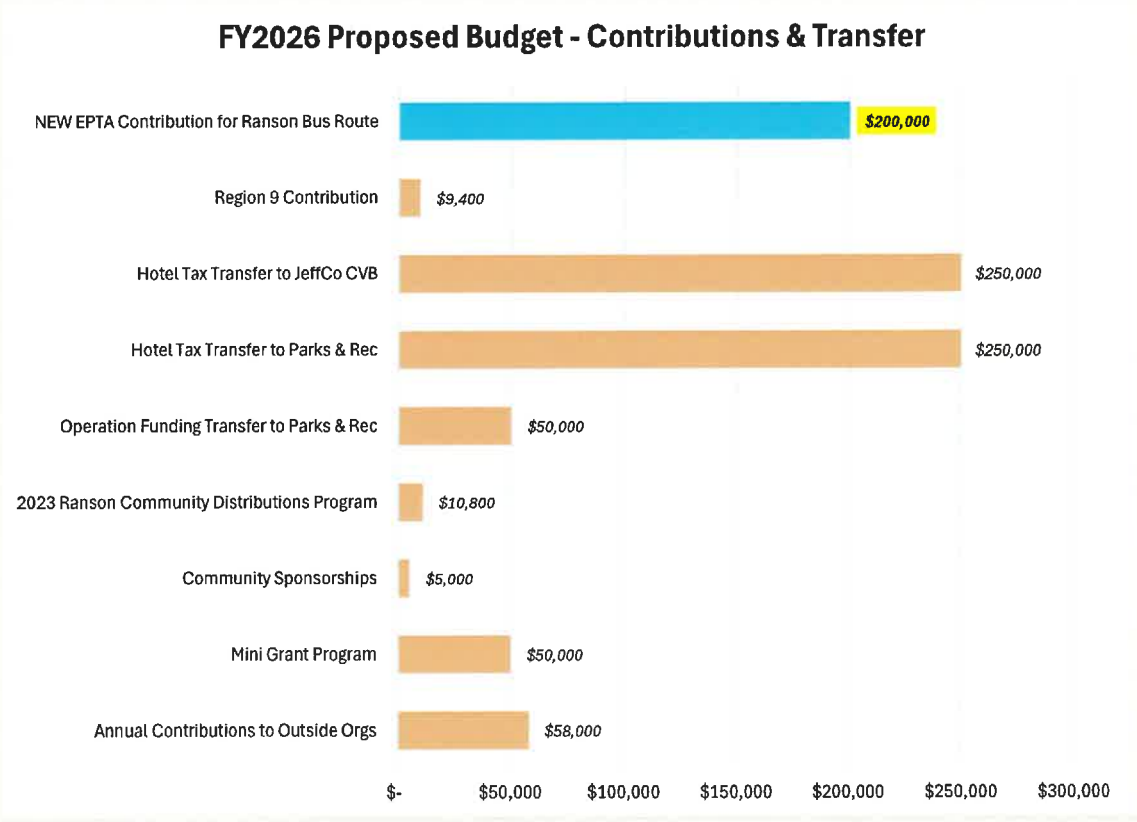
NEW

Program Contribution to Eastern Panhandle Transit Authority for Ranson Bus Route Initiative = $200k

Recommend funding outside organization to provide bus route service given their existing infrastructure and knowledge of transit operations.

Propose 100% of surplus budget balance be transferred to Capital Fund for future project obligations. Final $ amount TBD with budget feedback, projected $400K-$600K

Handout packet: Pg. 18 – Pg. 21



FY2026 General Fund Budget – Recap

Total Proposed FY2026 General Fund Revenues = $10.134 Million

Total Proposed FY2026 General Fund Expenses = $10.134 Million

Balanced budget as proposed.

If CPRB plan participation is approved by Council, FY26 proposed budget will be adjusted to increase personnel expense allotment by $73K and decrease surplus transfer to Capital Fund by $73K.

Handout packet: Pg. 18 – Pg. 21

Revenues	**FY2026 Proposed Budget**	
Carryover Fund Balance	$	2,500,000
Tax Collections	$	5,241,250
Police Fines & Forfeitures	$	400,000
Licenses & Permits	$	901,000
Intergovernmental	$	1,025,000
Miscellaneous	$	66,500
Total Proposed Budget Revenues	***$***	***10,133,750***
Departmental Expenses	**FY2026 Proposed Budget**	
Total General Government Exp.	$	3,162,410
Total Public Safety Exp.	$	2,993,700
Total Streets & Transport Exp.	$	1,516,050
Total Proposed Dept. Expenses	*$*	*7,672,160*
Contribution Expenses	**FY2026 Proposed Budget**	
Annual Contributions	$	58,000
Bus Route Initiative EPTA Contr.	$	200,000
Mini Grant Program	$	50,000
2023 Community Distributions	$	10,800
Community Sponsorships	$	5,000
Total Proposed Contributions	*$*	*323,800*
Other Expenses	**FY2026 Proposed Budget**	
Region 9 Dues	$	9,400
Hotel Tax Transfers - P&R ; CVB	$	500,000
Operational Contr. P&R	$	50,000
Contingencies 10%	$	1,013,375
Surplus Interfund Transfers	$	565,015
Total Proposed Budget Expenses	***$***	***10,133,750***

Bolton

January 31, 2025

Ms. Breanna Andrews
Finance Director
City of Ranson
312 S. Mildred Street
Ranson, WV 25438

Subject: Fiscal Impact of Participating in the WV State Pension Plans

Dear Breanna:

Employees and police officers of the City of Ranson, WV (the City) do not participate in a defined benefit pension plan. For these employees and police officers, the City is considering participation in two of the West Virginia State Systems: the West Virginia Public Employees Retirement System (PERS) and the West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS), respectively.

Both Systems, PERS and MPFRS, permit members to purchase past service (retroactive service credit[1]) for service worked for public employers who participate in the State Systems or are eligible to participate in the State Systems. To be granted the retroactive service credit, not only do members need to make an affirmative election and subsequent payment to the respective State System, but the employer must also make a payment.

As part of the evaluation of whether to participate in the State Systems, the City has asked Bolton to estimate the potential magnitude of the sum of all payments that the City may be required to make to the State Systems if all of the City's employees and police officers elect to purchase past service in the State Systems.

Results

If all 26 general employees and 19 police officers currently employed by the City elected to purchase their past service as of July 1, 2025, the City's estimated total lump sum requirement to the Systems would be approximately $3.9M ($2.3M to PERS and $1.6M to MPFRS). This estimate assumes a 3% retroactive salary scale to develop historical salaries from the current salary.

For sensitivity to the retroactive salary scale assumption, we also calculated an estimate that is more conservative than that presented in the previous paragraph. If, instead, all prior salaries were assumed to be equal to the current salary, then the estimated lump sum would be approximately $5.0M ($3.0M to PERS and $2.0M to MPFRS). Please refer to the *Assumptions and Methodology* section for important disclosures about how these estimates were determined.

Each employee would also have to make a payment to their respective System equivalent to retroactive employee contributions with interest.

In addition to any lump sum payment assumed to be paid in the first year of participation in the State Systems for retroactive service credit, the City would be required to annually pay to the

[1] Throughout the remainder of this document, *past service* and *retroactive service credit* are used interchangeably.

PRELIMINARY

PERS and the MPFRS the employer contribution rate for it's members in each of those Systems. As displayed on page 3, the most recent PERS employer contribution rate is 9.0% of payroll and the most recent MPFRS employer contribution rate is 8.5% of payroll. Using the current payroll as a proxy for payroll for the year ending June 30, 2026 and the current employer contribution rates for the PERS and the MPFRS, the estimated City contributions that would be required for the year ending June 30, 2026 are approximately $150,000 to the PERS and $120,000 to the MPFRS. Assuming the City has a stable population of general employees and police officers and that the employer contribution rates charged to cities participating in the State Systems do not change, annual City contributions to the PERS and the MPFRS beyond June 30, 2026 would be expected to increase with payroll increases.

Background

The calculations for this analysis were performed based on our understanding of the service purchase provisions for the State Systems and the basis of that understanding is the result of our reading of specific WV Code sections[2] and, more significantly, the knowledge acquired through our conversations with staff at the West Virginia Consolidated Public Retirement Board (CPRB). Thus, the contents of this letter are based on our actuarial[3] understanding of plan administration under these State Systems. Should the City participate in the State Systems and the City's employees and/or police officers elect to purchase past service, the actual total payment required by the City to effectuate the transaction would be determined by the CPRB.

In order to purchase their past service, members would need to pay to their respective State System the employee contribution rate that they would have paid in the State System had they been a member in the State System for each year of purchased service, with interest to the purchase date. The current employee contribution rate for Tier II members (hired after June 30, 2015) in PERS is 6.0% and the current employee contribution rate for members in MPFRS is 8.5%. Per our conversations with the CPRB, the interest rate changed on those employee contributions when purchasing past service is the most recent valuation interest rate, which is currently 7.25%. The 7.25% interest rate would be charged for all previous years (rather than the valuation interest rate in effect in those previous years).

Police officers can only purchase service from January 1, 2010, the effective date of the MPFRS. The City general employees that would participate in PERS could purchase all of their past service (even those years prior to January 1, 2010).

Data

As part of our initial discovery conversations with CPRB, we were provided with tables of the employer contribution rates for the PERS from 1961 through present and for MPFRS from 2010 to present. The rates relevant to this study are presented on the following page.

PRELIMINARY

[2] Particularly 5-10-14, 5-10-16, and 5-10-31A
[3] We are not attorneys and, therefore, none of the information presented in this letter should be construed as legal opinion.

PERS Employer Contribution Rates		
From	To	Rate
7/1/1983	6/30/2003	9.5%
7/1/2003	6/30/2009	10.5%
7/1/2009	6/30/2010	11.0%
7/1/2010	6/30/2011	12.5%
7/1/2011	6/30/2012	14.5%
7/1/2012	6/30/2013	14.0%
7/1/2013	6/30/2014	14.5%
7/1/2014	6/30/2015	14.0%
7/1/2015	6/30/2016	13.5%
7/1/2016	6/30/2017	12.0%
7/1/2017	6/30/2018	11.0%
7/1/2018	6/30/2022	10.0%
7/1/2022	Present	9.0%

MPFRS Employer Contribution Rates		
From	To	Rate
1/1/2010	Present	8.5%

The results for this analysis have been calculated using the census data that you provided on January 7, 2025. For each of the 26 general employees listed and 19 police officers listed, the Excel file contained the following fields:

- Name
- Date of Birth
- Date of Hire
- Gender
- Current Salary
- Employee Group

Assumptions and Methodology

The results of this analysis were computed based on the following assumptions:

- All members will elect to purchase past service.
- The effective date of City participation in the PERS and MPFRS, as well as the lump sum payment date for past service, is June 30, 2025.
- The annual interest rate to accumulate employer contributions to June 30, 2025 is 7.25%. Annual interest is first charged on a hypothetical employer contribution in the year after that contribution hypothetically applies (i.e., there isn't partial interest charged in the year of each hypothetical payment).
- For each participant listed on the Excel file:
  - The *Current Salary* on the census file will be the actual salary for the year ending June 30, 2025.
  - An annual salary scale of 3% for each prior year ending June 30. Thus, the salary for the year ending June 30, 2024 was 3% lower than the salary ending June 30, 2025, and the salary for the year ending June 30, 2023 was 3% lower than the salary ending June 30, 2024.
  - Each member, except for the one member listed with a rehire comment, has continuous, full-time service from date of hire through June 30, 2025.
- No adjustments were made for any employees who may have previously participated in either of the State Systems.

PRELIMINARY

Actuarial Certification

This analysis has been prepared for the City of Ranson, WV for the purpose of estimating the required contribution by the City to the Systems if the City participated in the State Systems and all employees and police officers elected to purchase past service. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance on this information by any other party.

This analysis was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this communication is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this communication consult with legal counsel when making any decisions regarding compliance with WV Code, ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credential actuaries are independent of the City of Ranson, WV and the CPRB and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We believe the data, methods, and assumptions used in this analysis to be reasonable for the purpose of this estimate.

We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

Please let us know if you have any questions or comments.

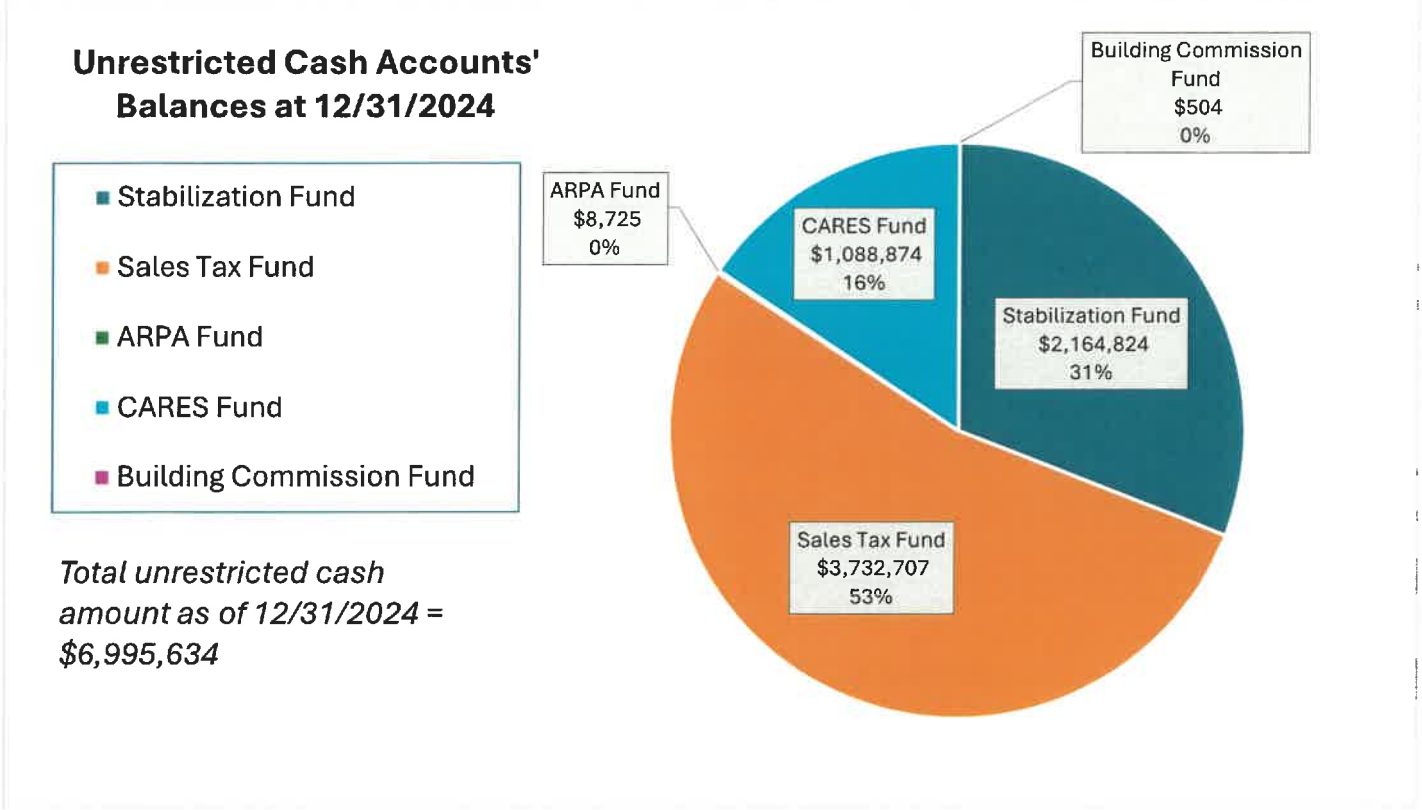
Sincerely,

James Ritchie, ASA, EA, FCA, MAAA

Jordan McClane, FSA, EA, FCA, MAAA

PRELIMINARY

Funding Source Analysis for CPRB Lump Sum Liability of Retro Service Credit Purchase



Stabilization Fund: This fund is designed to be a financial resource in the event of temporary revenue shortfalls, unpredicted one-time expenditures, or emergency situations (WV Code §8-37). Fund cannot exceed 30% of most recent originally adopted general fund budget. *FY2026 initiative to divert majority of Stabilizations funds to investment opportunities.*

Sales Tax Fund: This fund is designed to account for the 1% sales tax distributions and is intended to cover the annual City debt service/financing obligations. Any revenue balance not encumbered by debt service can be transferred to the General Fund. *If future major projects require financing, the debt will be expensed against the Sales Tax funding and offset the General Fund contribution/transfers.*

ARPA Fund: This fund is outdated and only contains banking interest accrued from prior grant funding balance. Can be used for any general governmental expense.

CARES Fund: This fund was created to account for the one-time CARES Grant reimbursements received from the State of WV for 2020 COVID expenses. Can be used for any general governmental expense.

Building Commission Fund: This fund is designed to account for debt associated with acquiring property and internal leases. No outstanding debts as of November 2022.

Fact Sheet

SOCIAL SECURITY

2025 SOCIAL SECURITY CHANGES

Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2023 through the third quarter of 2024, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 2.5 percent COLA for 2025. Other important 2025 Social Security information is as follows:

Tax Rate	2024	2025
Employee	7.65%	7.65%
Self-Employed	15.30%	15.30%

NOTE: The 7.65% tax rate is the combined rate for Social Security and Medicare. The Social Security portion (OASDI) is 6.20% on earnings up to the applicable taxable maximum amount (see below). The Medicare portion (HI) is 1.45% on all earnings. Also, as of January 2013, individuals with earned income of more than $200,000 ($250,000 for married couples filing jointly) pay an additional 0.9 percent in Medicare taxes. The tax rates shown above do not include the 0.9 percent.

	2024	2025
Maximum Taxable Earnings		
Social Security (OASDI only)	$168,600	$176,100
Medicare (HI only)	No Limit	
Quarter of Coverage		
	$1,730	$1,810
Retirement Earnings Test Exempt Amounts		
Under full retirement age	$22,320/yr. ($1,860/mo.)	$23,400/yr. ($1,950/mo.)
NOTE: One dollar in benefits will be withheld for every $2 in earnings above the limit.		

Social Security National Press Office Baltimore, MD

Breanna Andrews

From: SUSAN.J.BEATY@WV.GOV
Sent: Wednesday, January 8, 2025 8:08 AM
To: Breanna Andrews
Subject: PEIA 2026 Finance Plan

CAUTION: **External Email**

Please be advised the 2026 Finance Plan presented at Public Hearings across the state in November was passed by the PEIA Finance Board in December. This plan includes both premium increases and benefit changes for all Funds and policyholders.

The State Fund will see a 14% premium increase and benefit changes.

The Non State Fund will see a 16% premium increase and benefit changes.

Retirees will see a 12% premium increase and benefit changes (Medicare retirees' changes are effective January 1, 2026).

For more information on the 2026 Finance Plan, please visit the PEIA website News Center and the Public Hearing Presentation. All elements of the Public Hearing Presentation were passed with the exception of the benefit changes for the Retiree Assistance Program and reduction of the State Fund Salary Tiers.

Benefit Coordinator Open Enrollment Training will be held in March to review the upcoming changes. You can sign up here.

Please reach out with any questions pertaining to the upcoming 2026 plan year.

Links contained in this email have been replaced. If you click on a link in the email above, the link will be analyzed for known threats. If a known threat is found, you will not be able to proceed to the destination. If suspicious content is detected, you will see a warning.

Metropolitan Life Insurance Company
4150 N Mulberry Drive, Suite 300
Kansas City, MO 64116

MetLife

January 15, 2025

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Attn: Benefits Administrator
CORPORATION OF RANSON
312 S. MILDRED STREET
RANSON, WV 25438

Subject: Renewal Rate Analysis For CORPORATION OF RANSON - Group # 05572655

Dear Benefits Administrator:

We would like to take this opportunity to thank you for your continued business. Each year Metropolitan Life Insurance Company conducts an evaluation of your company's composition — analyzing industry trends, age, gender, salary and where applicable, utilization patterns — to determine your group renewal rates.

After careful review, we have prepared the group renewal rates for your Dental coverage.

Renewal Effective Date:
Billing statements as of May 1, 2025 will reflect the renewal rates listed in the Renewal Rates section. Any additional group coverages not specifically mentioned in this letter that are active at the time of the renewal will have their rates continued through the coming year.

Complementary Employee Paid Benefits:
MetLife offers a range of products and services designed, priced and administered to help satisfy all types of benefit plan objectives and the diverse needs of employees. Providing access to valuable employee-paid benefits is a smart, easy and cost effective way to enhance overall satisfaction with your company's benefit package and help attract and retain employees.

MetLaw MetLife s Legal Services plan, helps employees navigate important moments in their life by providing convenient, full-service access to local attorneys at a competitive monthly rate. Employees can meet with attorneys face-to-face or over the phone on an unlimited number of personal matters such as buying a home or creating a will. Our network contains nearly 14,000 attorneys who meet established criteria and have an overall average of 25 years of experience.

Add More Value to Your Benefits Plan
Optimize your benefits investment by adding a MetLife group Life and Disability plan to your benefits program. Our unmatched product suite, exceptional service and results driven enrollment programs can help you build a benefits program that's right for you and your employees.

If you have any questions, please contact your Broker or MetLife Sales Representative.

We look forward to continuing to provide quality benefit solutions to you and your employees.

Sincerely,

MetLife Renewal Underwriting

Renewal Rates effective May 1, 2025

*Specific group coverages not listed below will be renewed at current rates



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Coverage	Current Rate(s)	Renewal Rate(s)	Lives	Renewal Annual Premium	% Change
Dental				$40,605.52	5.0%
Employee Only	$30.94	$32.49	14		
Employee + 1 Dependent	$60.52	$63.55	6		
Employee + Family	$110.29	$115.80	22		
Total Lives			42		

Rates are guaranteed from May 1, 2025 - April 30, 2026 (12 months)

January 1, 2025

BREANNA ANDREWS
CORPORATION OF RANSON
312 S MILDRED ST
RANSON, WV 25438-1621

DEAR BREANNA ANDREWS:

Thank you for choosing VSP® Vision Care — and for your continued business. Putting your employees first and guaranteeing their satisfaction is easy, when we have partners like you.

As the only national not-for-profit vision company, we're committed to giving your employees:

- **Lowest employee out-of-pocket costs** — employees' #1 priority in a vision plan.
- **Exclusive Member Extras.** offers you won't find anywhere else — only VSP members can save more than $2,500 on vision, hearing, medical, and lifestyle services.
- **World class service** — the highest customer satisfaction in the industry, 15 years in a row.

Your VSP plan automatically renews on **May 1, 2025** and **no action is required** to continue to receive consumers' **#1** choice in vision care.

Group Name/Number:	Corporation of Ranson / 30040238
Renewal Period:	May 1, 2025 - April 30, 2027
Current Plan Frequency:	12 / 12 / 12
Current Copay:	$10 Exam / $25 Materials
Current Allowance:	$130.00 Retail Frame / $130.00 Elective Contact Lenses
Current Rates:	$8.08 / 13.61 / 13.89 / 22.40
Renewal Rates:	$8.17 / 13.75 / 14.04 / 22.64

Rates include all applicable taxes and health assessment fees known as of the date of your renewal.

Enhanced Offering
Have you considered **upgrading your Plan Frequency** or **increasing your Retail Frame Allowance** to maximize the lowest out-of-pocket for your employees? We recommend these enhancements when you renew your current plan to deliver greater value:

Plan Frequency:	12 / 12 / 12
Copay:	$10.00 Exam / $25.00 Materials
Allowance:	$150.00 Retail Frame / $130.00 Elective Contact Lenses
Renewal Rates:	$8.51 / 14.33 / 14.63 / 23.58

Updating your plan is simple! Give me a call to enhance your benefits or to lower your premium and keep delivering the lowest out-of-pocket costs.

Thank you,

Eleftherios Sargetis (800) 216-6248

cc: RENEWAL PARTNER CONTACT
DIGITAL INSURANCE INC
400 GALLERIA PKWY SE STE 300
ATLANTA, GA 30339-3182

CMI CS Team

What is the BTI?

The Board of Treasury Investments ("BTI") was created by the Legislature to manage the short-term funds of the State of West Virginia. The five-member board consists of the State Treasurer, Governor, Auditor, and two qualified appointees. The investment pool options include the West Virginia Money Market Pool, the West Virginia Government Money Market Pool and the West Virginia Short Term Bond Pool.

Transaction Limits

- No transaction limits on Money Market Funds
- Limited to monthly transactions on Short Term Bond Pool

Types of Assets Invested

- Operating Cash
- General Funds
- Bond Proceeds
- Trust Funds
- State Aid
- Federal Funds

1,300+ *accounts*

Individual state agencies & political subdivisions

Who can invest?

State Agencies with Investment Authority

Political Subdivisions with Board Resolution:

- Cities & Counties
- Boards of Education
- Municipalities
- Economic Development Authorities
- Public Libraries & Public Service Districts
- Fire Departments, Emergency Authorities & Community Hospitals
- Other Governmental Entities

Advantages

- Safety
- Liquidity
- Return
- Competitive Yields
- AAAm Money Market Pools
- Minimum Account Balance

Fees

- One of the lowest in the country
- Administrative, Manager & Custodial
- No Account Maintenance Fees
- Return = net of all fees
- No withdrawal penalties

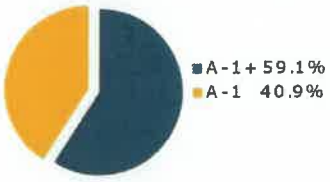
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

West Virginia Money Market Pool

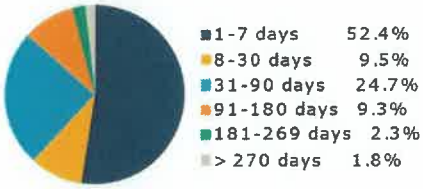
Portfolio Overview as of 12/31/2024

Pool Assets
$9.1 billion

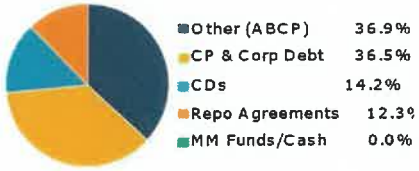
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity
38 Days

Top Holdings (%)

Citigroup Global Markets	5.3%
Bank of America	4.8%
Starbird Funding Group	4.1%
Natixis Financial	3.6%
Canadian Imperial Bank	3.5%
MUFG Bank	3.3%
Toronto Dominion Bank	3.0%
DNB Nor Bank ASA	2.7%
Longship Funding LLC	2.5%
Old Line Funding Corp	2.5%
Total % of Portfolio	**35.1%**

The West Virginia Money Market Pool is a money market portfolio created to invest the majority of the state and local government operating funds. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits.

Pool Features and Benefits:

» Professional management is provided by the West Virginia Board of Treasury investments' staff and professional investment advisors (Federated Hermes and UBS Global Asset Management).

» Rated AAAm by Standard & Poor's.

» Seeks to maintain a net asset value (NAV) of $1 per share.

» Investment yields are competitive with other money market accounts.

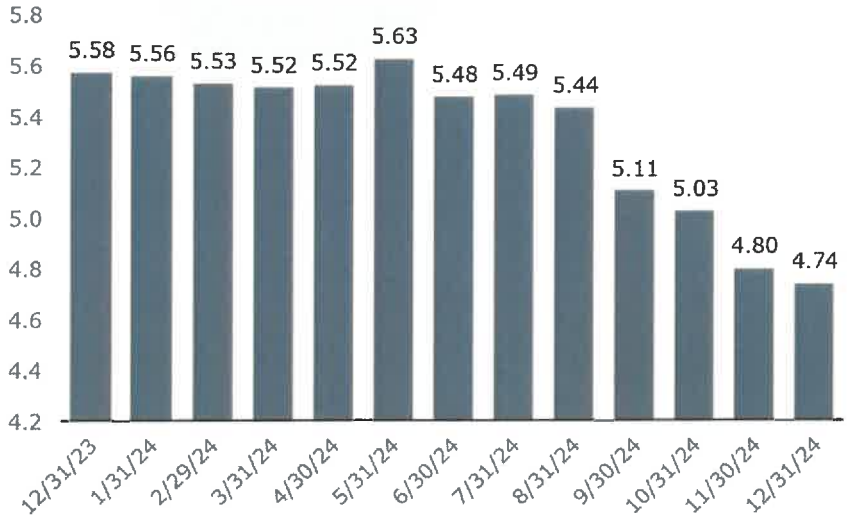
» Easy access is provided through the State Treasurer's Office online system.

» Account can be opened for as little as $100 with no limit on the number of transactions.

» Contributions and withdrawals are allowed daily.

» Income is distributed on a daily basis.

7-Day Simple Money Market Yield (%)



To learn how to make the West Virginia Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: wvbti.org

Portfolio holdings and composition are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.
An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.
A AAAm rating by Standard & Poor's is obtained after S&P evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change and do not remove market risk.

Commentary

A gorgeous vista for cash managers

After a year of ever-changing clouds, monetary policy looks clearer in 2025. The Federal Reserve seems to finally have realized it miscalculated in September by slashing rates. Inflation had already plateaued and the labor market was weakening, but hardly weak. Faced with a strong economy, officials have wised up to the reality that policy must be restrictive for longer and now project just two quarter-point cuts this year. In retrospect, it's odd that Chair Jerome Powell eagerly supported the easing campaign, as he consistently says he wants to avoid the Fed's mistake of easing too early in the 1970s. He has to be careful. Losing favor with Trump has nothing on losing credibility with investors or his colleagues—the latter hinted at with recent FOMC dissents. But if this newly cautious Fed makes good on its revised projections, the slower pace is great news for the money markets, as it could mean yields will be even more attractive.

It's problematic enough that inflation has been persistent. If it starts to meaningfully rise, look out. But that's the danger of some of the policies Trump has promised to enact. While the post-Covid economy has not followed textbooks, a potential combination of more federal tax cuts, expanded government expenditures, additional tariffs and significant deportations could increase price pressures. While that might not be felt in 2025, the Fed might try to counter fiscal policy by further slowing the pace of cuts. The potential impact on liquidity products? See the previous paragraph's last sentence above, with an emphasis on "even more."

Trump's desire to reduce regulations is sure to be disruptive but might lead to calm at the SEC—and less market interference. The majority of the five commissioners will flip Republican, and the new administration has a pro-business agenda. The private sector is going to have more input, too. Outgoing Chair Gary Gensler had an adversarial relationship with financial institutions and issued many rules, some we feel were unnecessary, without proper dialogue with market participants. A healthy dynamic between the agency and markets should emerge if Trump's nominee, Paul Atkins, is confirmed. Expect more sensible regulations and attempts to rollback some onerous ones implemented under Gensler.

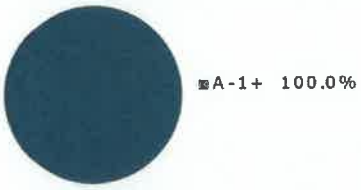
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

West Virginia Government Money Market Pool

Portfolio Overview as of 12/31/2024

Pool Assets
$546 Million

Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity
36 Days

Top Holdings (%)

United States Treasury	65.0%
Goldman, Sachs & Co	24.4%
Bank of America Securities	6.9%
Federal Home Loan Bank	2.3%
Federal Farm Credit Bank	1.4%
Dreyfus Govt Cash Mgmnt	0.0%
Total % of Portfolio	**100.0%**

The West Virginia Government Money Market Pool is a money market portfolio created to invest restricted moneys of participants in US Treasury and US Government Obligations. The objective of the portfolio is to preserve capital and to maintain sufficient liquidity to meet daily disbursements, while earning a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits.

Pool Features and Benefits:

» Professional management is provided by the West Virginia Board of Treasury investments' staff and professional investment advisors (UBS Global Asset Management).

» Rated AAAm by Standard & Poor's.

» Seeks to maintain a net asset value (NAV) of $1 per share.

» Investment yields are competitive with other government money market accounts.

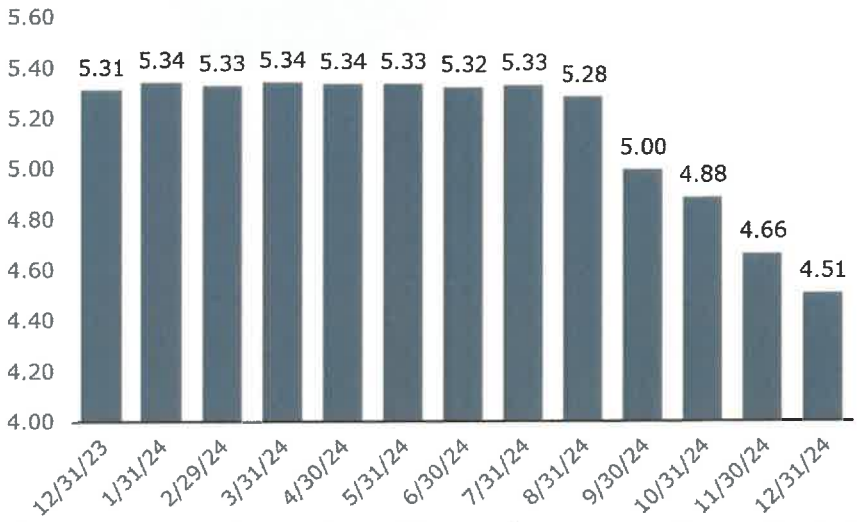
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» Account can be opened for as little as $100 with no limit on the number of transactions.

» Contributions and withdrawals are allowed daily.

» Income is distributed on a daily basis.

7-Day Simple Money Market Yield (%)



To learn how to make the West Virginia Government Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: wvbti.org

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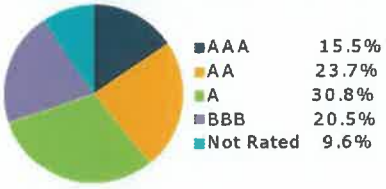
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

West Virginia Short Term Bond Pool

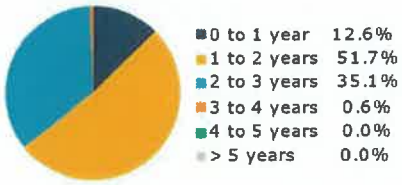
Portfolio Overview as of 12/31/2024

Pool Assets
$705 million

Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Effective Duration
627 Days

Top Holdings (%)

United States Treasury	18.4%
Toyota Auto Loan Extended	1.9%
American Express	1.5%
Blackstone Private Credit Fund	1.4%
Discover Card Master Trust	1.4%
OneMain Direct Auto Receivable	1.3%
Wheels Fleet Lease Funding	1.3%
Schwab Charles Corp	1.3%
NXP Funding LLC	1.0%
Hertz Vehicle Financing LLC	1.0%
Total % of Portfolio	**30.5%**

The West Virginia Short Term Bond Pool was created to invest restricted moneys of participants which have a longer-term investment horizon. The objective of the portfolio is to earn an incremental return over the WV Money Market Pool with an objective of asset growth rather than current income. The risk factor is higher than the WV Money Market Pool and is managed through numerous maturity restrictions, diversification, guidelines, and credit limits.

Pool Features and Benefits:

» Professional management is provided by the West Virginia Board of Treasury investments' staff and professional investment advisor (Sterling Capital Management).

» Floating net asset value (NAV).

» Investment yields are competitive with other short duration fixed income pools.

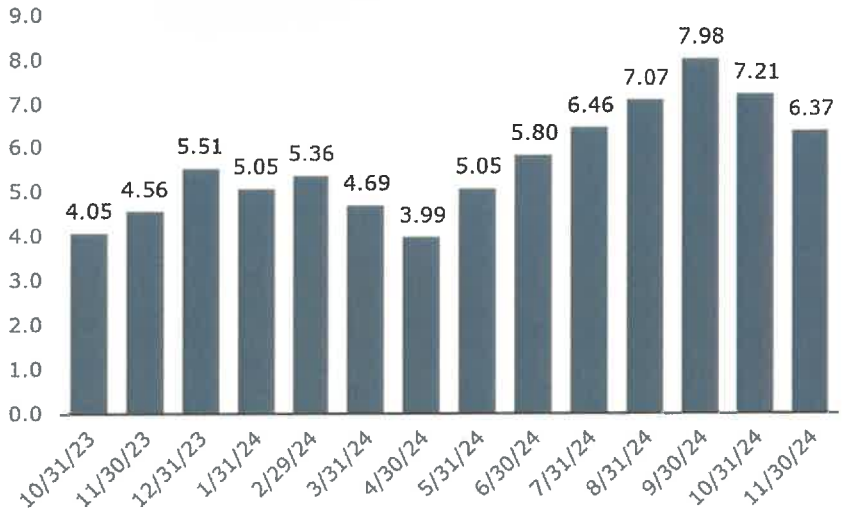
» Easy access is provided through the State Treasurer's Office online system.

» Account can be opened for as little as $100 with no limit on the number of transactions.

» Contributions and withdrawals are allowed monthly.

» Income is distributed on a monthly basis.

Return Summary



To learn how to make the West Virginia Short Term Bond Pool work for your cash investing needs call: 304-340-1564 or visit: wvbti.org

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An investment in the Pool is not insured or guaranteed by any government or government agency and it is possible to lose money by depositing money in the Pool.

Commentary

As investors continued to digest the results of the U.S. elections the previous month, the FOMC took center stage with their mid-December meeting. While the committee chose to cut the fed funds rate by 25bps as expected, the Summary of Economic Projections (the so called "dot plot") released after the meeting showed a growing hawkishness among members. Although only one member formally dissented from the decision to cut 25bps, the dot plot showed that four participants preferred not to cut rates in December, and a majority of the 19 participants expect the fed funds rate to decline by 50bps or less in 2025. Additionally, the FOMC's median projections for U.S. GDP in 2025 were revised up by 0.1% to 2.1% and the median forecast for core Personal Consumption Expenditures (PCE, the FOMC's preferred measure of inflation) was revised up by 0.4% to 2.5%, well above the committee's 2% target. When asked why the FOMC chose to cut rates at all at this meeting given these new forecasts, Chair Jerome Powell responded that the current level of rates is still restrictive and consistent with achieving the FOMC's goals. The hawkish shift from the Fed and Powell's attempts to explain it injected some volatility into financial markets, as two-year Treasury yields jumped 0.15% on the day of the FOMC meeting while equity markets slumped. While yields rallied over the last two days of the year, the two-year Treasury yield ended December nine basis points higher.

The performance of short duration corporate bonds remained solid over the first two weeks of December as issuers brought the last few deals of the year. Investment-grade issuance for December totaled $42 billion and reached $1.5 trillion for the year, the highest annual issuance total since 2020. Spreads remained unchanged for the month until cracks began to emerge following the FOMC meeting, when rising interest rate and equity volatility caused risk premia in corporates to rise in sympathy. Additionally, dealers reported that although investors continued to buy more corporate bonds than they sold over the last few weeks of the year, shorter maturity bonds were disproportionately used as a funding source to cover outflows and other purchases. Despite a complete lack of issuance over the back half of December, the option-adjusted spread on the Bloomberg U.S. Corporate 1-3Y Index widened seven basis points, underperforming duration-matched Treasuries by 0.08%.

Agency mortgage-backed securities (agency MBS) also suffered from rising interest rate volatility in the wake of the December FOMC meeting and underperformed Treasuries by 0.17% for the month. However, non-agency securitized products like asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) fared much better thanks to stronger demand and minimal issuance and generated positive excess returns for the month of 0.06% and 0.16%, respectively.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Data is as of 12.31.2024 unless otherwise stated. Source: Bloomberg L.P. Fed = Federal Reserve. FOMC = Federal Open Market Committee. BPS = basis points. GDP = gross domestic product.

FY2026 Proposed General Fund Budget Summary

Revenues	FY2025 Current Budget	Balances thru 12/31/2024	FY2026 Proposed Budget	% Change
Carryover Fund Balance	$ 4,881,368	$ 4,881,368	$ 2,500,000	-49%
Tax Collections	$ 4,871,480	$ 2,559,520	$ 5,241,250	8%
Police Fines & Forfeitures	$ 400,000	$ 200,886	$ 400,000	0%
Licenses & Permits	$ 906,000	$ 558,461	$ 901,000	-1%
Intergovernmental	$ 730,000	$ 363,902	$ 1,025,000	40%
Miscellaneous	$ 102,000	$ 67,460	$ 66,500	-35%
Total	***$ 11,890,848***	***$ 8,631,597***	***$ 10,133,750***	***-15%***

Departmental Expenses	FY2025 Current Budget	Balances thru 12/31/2024	FY2026 Proposed Budget	% Change
General Government - Personnel	$ 1,648,285	$ 844,245	$ 2,014,910	22%
General Government - Operations	$ 1,258,500	$ 536,379	$ 1,147,500	-9%
Total General Gov.	$ 2,906,785	$ 1,380,624	$ 3,162,410	9%
Public Safety - Personnel	$ 2,547,890	$ 1,188,005	$ 2,619,450	3%
Public Safety - Operations	$ 397,050	$ 157,308	$ 374,250	-6%
Total Public Safety	$ 2,944,940	$ 1,345,313	$ 2,993,700	2%
Streets & Transport - Personnel	$ 993,300	$ 436,442	$ 1,027,800	3%
Streets & Transport - Operations	$ 492,250	$ 166,304	$ 488,250	-1%
Total Streets & Transport	$ 1,485,550	$ 602,746	$ 1,516,050	2%
Total Personnel Expenses	$ 5,189,475	$ 2,468,692	$ 5,662,160	9%
Total Operations Expenses	$ 2,147,800	$ 859,991	$ 2,010,000	-6%
Total Dept. Expenses	*$ 7,337,275*	*$ 3,328,683*	*$ 7,672,160*	*5%*

Contribution Expenses	FY2025 Current Budget	Balances thru 12/31/2024	FY2026 Proposed Budget	% Change
Annual Contributions	$ 58,000	$ -	$ 58,000	0%
Bus Route Initiative EPTA Contr.	$ -	$ -	$ 200,000	100%
Mini Grant Program	$ 50,000	$ -	$ 50,000	0%
2023 Community Distributions	$ 70,887	$ 54,779	$ 10,800	-85%
Community Sponsorships	$ 5,000	$ 3,100	$ 5,000	0%
Total Contributions	*$ 183,887*	*$ 57,879*	*$ 323,800*	*76%*

Other Expenses	FY2025 Current Budget	Balances thru 12/31/2024	FY2026 Proposed Budget	% Change
Region 9 Dues	$ 5,150	$ 5,107	$ 9,400	83%
Hotel Tax Transfers - P&R	$ 200,000	$ 118,503	$ 250,000	25%
Hotal Tax Transfers - County CVB	$ 200,000	$ 100,981	$ 250,000	25%
Operational Contr. P&R	$ 100,000	$ -	$ 50,000	-50%
Contingencies 10%	$ 1,189,085	$ -	$ 1,013,375	-15%
Surplus Interfund Transfers	$ 2,675,451	$ 1,302,726	$ 565,015	-79%
Total Budgeted Expenses	***$ 11,890,848***	***$ 4,913,879***	***$ 10,133,750***	***-15%***

FY2026 Proposed General Fund Budget Summary Notes

Revenues

The City of Ranson FY2026 General Fund Operating Budget Revenues portion is comprised of five core sources: Tax Collections; Police Fines; License & Permit Fees; Intergovernmental; and Miscellaneous Collections. As it relates to the tax revenue category, a major piece still undetermined for FY2026 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 completed until Jefferson County Assessor's Office files the property Certificate of Valuation with the City (due no later than March 3rd each year). Staff anticipates the maximum Class I rate of 12.5 cents will be permissible with no public hearing requirements.

Additionally, the FY2026 budget proposes as operating transfer from the Sales Tax Fund totaling $1 million. This is an increase of $300,000 from FY2025; however, there is no significant funding deficit that necessitates the proposed increase. This proposed contribution amount will support the requested positions for FY2026, as well as support the contribution to the Capital Fund for future projects.

Staff will continue to monitor the collection trends for FY2025 and adjust as needed up until final budget approval in March.

Expenses

The City of Ranson FY2026 General Fund Operating Budget Expense section accounts for the operations/services provided by the municipality, as well as community contributions, required organizational transfers, interfund contributions, and a contingency allotment. Municipal budgets, specifically related to departmental operations, are broken down into three main categories: General Government; Public Safety; and Streets & Transportation. For Ranson, the General Government expense category captures the following departments:

- Mayor & Council
- City Administration
- Police Judge (Court)
- Planning & Zoning
- Elections
- City Hall

Public Safety Category captures the expenses associated with Law Enforcement. Streets & Transportation Category captures the expenses associated with the Public Works department and street utilities.

Across all three operational categories, the FY2026 proposed budget accounts for a 2.5% Cost of Living Allowance in addition to the standard 2.5% merit increase for all eligible staff members. Insurance premium cost increases, as discussed in the presentation, have been accounted for as well. For General Government, the proposed budget includes a request for 1 additional staff member in City Administration and 2 additional staff members in Planning & Zoning. These requested positions will alleviate the operational function workflow magnitude from City Administration, as well as support the Community Development workload associated with plan review and inspections. The combined impact of the insurance premium increases, 2.5% COLA, and requested additions in staff, results in an estimated 22% increase in General Government Personnel costs for FY2026.

For FY2026, the Public Safety budget was designed to support the potential Police Chief transition and associated costs. While the transitional plan is not finalized, nor the expenses for a new potential Police Chief, the proposed budget contains a placeholder of $143K for the new chief's salary and benefits in addition to the current chief's salary and benefits. Once a determination is made on the transitional plan and salary negotiations, staff will provide a proposed revision to the FY26 budget.

As in past budget years, the proposed FY26 budget accommodates a multitude of organizational contributions and required transfers. Annual contributions include $15K to Eastern Panhandle Transit Authority, $19K to Independent Fire Co., $14K to Citizens Fire Co., $5K to the Charles Town Library, and $5K to Jefferson County Parks & Recreation (annual fireworks event). Additionally, the Mini Grant program maintains award funding of $50K total and the Community Sponsorship program maintains $5K in discretionary funding. The Charles Town Library's outstanding 2023 Ranson Community Distribution award balance of $10.8K has been rolled over into FY26 to accommodate prolonged project completion. A new funding contribution proposed for FY26 has been included for review and feedback: $200K to the Eastern Panhandle Transit Authority to fund the Ranson Bus Route initiative. While this initiative is in the infant stage, staff believes this initiative will come to fruition at a higher success rate if an existing transit organization partners with Ranson to provide this service.

Proposed transfers for FY26 correlate to the monthly Hotel/Motel Tax Transfers to the Ranson Parks & Recreation and the Jefferson County CVB. WV State and City code requires

the lodging tax receipts be expended 50/50 on recreation and tourism efforts, necessitating the need to divert these funds. An added budget allotment of $50K to the Parks & Rec Fund has been included as an operational funding contribution; with the dissolution of the Ranson CVB in FY25, Ranson Parks & Rec absorbed the existing CVB staff costs and operational costs of the Visitor's Center. Given concerns of a decline in hotel/motel tax receipts, $100K was allotted in the FY25 budget as a contribution to support operations if needed. While there is no immediate need to divert funds to Parks & Rec for operational expenses, this proposed allotment is included as an earmark if the need arises in FY26.

The WV Municipal Budget guidelines mandate that no more than 10% of the total General Fund budget can be allocated into the Contingencies line for unexpected costs. The FY26 proposed budget incorporates the full 10% Contingencies figure of the total budget, totaling $1,013,375. To draw down on the contingencies budget provision, an official budget revision must be completed prior to expending the contingencies funding.

The last item of note for the FY26 expense section of the proposed General Fund budget is the transfer of the surplus budget balance to the Capital Fund for future projects/improvements. In FY25, the preferred treatment of any surplus balance was to split the amount as a contribution to both the Capital Fund and Stabilization Fund. For FY26, the proposed treatment is 100% of any surplus balance be transferred to the Capital Fund. The anticipated surplus balance is ever-changing with the variables outstanding for the FY26 budget process, but staff calculates the surplus is in the $400K-600K range. Decisions regarding staffing levels, retirement plan participation, contributions for initiatives, and property tax rates alter the surplus projection.

Staff believe the initial proposed FY2026 General Fund Budget is in line with previously discussed Council priorities, while also accommodating the operational needs of Ranson's internal organization. Ultimately, Ranson's financial health is strong and FY25 performance benchmarks indicate a high probability of continued fiscal success. With that being said, Ranson's governing body should consider the impact of certain funding priorities or initiatives to the overall fiscal future beyond the upcoming budget year.