

West Virginia Currency Notes



Office milestones mark onset of winter



Treasurer Perdue

We here at the Treasurer's Office hope the holidays are treating you well. The period from Thanksgiving to New Year's is always a magical one.

Hard work has resulted in major milestones in one of our hallmark programs. We have officially placed on deposit more than \$1 billion with state banks, through our online certificate of deposit program. This is my office's attempt to pump life into the state's economy by providing banks loan capital.

Banks are necessary partners in our attempt to fuel community economic growth.

You may read on about our accomplishments below, with the knowledge that we here in the Treasurer's Office do not rest on past glories. We will keep serving you, the hardworking backbone of our state.

John D. Perdue

Beckley car dealer second to offer SMART529 match

State Treasurer John Perdue and L&S Toyota owner Shawn Ball have announced a matching program for dealership employees who are current or prospective SMART529 enrollees.

"We're thrilled that L&S is making it more enticing for its employees to join our SMART529 college savings plan," said Treasurer Perdue, chairman of the SMART529 board. "Saving for college is so important now. The more you save the less you have

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Financial advisor Doug Lehman, L&S Toyota owner Shawn Ball and Treasurer Perdue sign paperwork to start SMART529 employee match program at L&S Toyota in Beckley.

BTI's auction program climbs to \$1 billion in bank deposits

The West Virginia Board of Treasury Investments has deposited more than a billion dollars with banks across the state, since the inception of its online certificates of deposit auction program in 2006.

Banks continue to bid on deposits, bringing the BTI's seven-year total to just more than \$1 billion. The program has resulted in \$1.4 million in greater interest return than if the funds were not put up for bid.

"Passing the \$1 billion milestone is obviously something we're proud of," said State Treasurer John Perdue, who also serves as chairman of the BTI. "We have done just what we have set out to do – provide lending capital to small and large banks alike in hopes

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Revenues continue to lag for fiscal 2014

November tax collections did not fall behind projections to the degree initially feared but the state is still running a deficit of about \$45 million this fiscal year. The deficit depicted in the graphic is due to the timing of November receipts.

GENERAL REVENUE FUND (IN THOUSANDS)							
SOURCE	Estimated Collections FY 2014	Estimated Collections November 2013	Actual Collections November 2013	Estimated Collections 5 Months July 13-Nov. 13	Actual Collections 5 Months July 13-Nov. 13	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 106,600	\$ 6,800	\$ 4,072	\$ 42,900	\$ 37,661	\$ (5,239)	88%
Consumer Sales Tax/Use Tax	1,204,000	96,900	96,237	503,300	499,378	(3,922)	99%
Personal Income Tax	1,766,750	108,600	106,802	681,250	644,023	(37,227)	95%
Liquor Profit Transfers	15,400	1,000	1,000	5,400	5,805	405	108%
Racing Fees	0	0	0	0	0	0	0%
Beer Tax and Licenses	8,400	605	602	3,464	3,360	(104)	97%
Tobacco Products Tax	108,100	9,300	8,786	46,000	45,038	(962)	98%
Estate Tax	0	0	0	0	0	0	0%
Business Franchise Fees	600	36	128	248	365	117	147%
Charter Tax	0	0	1	0	25	25	0%
Property Transfer Tax	10,300	900	1,509	4,559	5,047	488	111%
Property Tax	6,300	350	405	3,553	3,823	270	108%
Insurance Tax	116,000	2,500	3,792	57,400	55,557	(1,843)	97%
Departmental Collections	16,500	940	1,053	4,940	5,178	238	105%
Corporation Income/Business Franchise Tax	229,800	400	3,288	70,800	71,977	1,177	102%
Miscellaneous Receipts	4,400	223	618	970	2,097	1,127	216%
Miscellaneous Transfers	2,500	0	0	2,500	745	(1,755)	30%
Interest Income	6,000	500	(65)	2,500	(655)	(3,155)	-26%
Severance Tax	431,300	34,900	20,671	165,600	158,640	(6,960)	96%
Telecommunications Tax	0	0	0	0	(261)	(261)	0%
Special Revenue Transfer	0	0	0	0	0	0	0%
HB 102 - Lottery Transfers	92,600	7,473	7,584	7,473	7,584	111	101%
Video Lottery Transfers	0	0	2	0	86	86	0%
Liquor License Renewal	451	21	21	205	205	0	100%
Senior Citizen Tax Credit Reimbursement	10,000	0	0	1,075	1,063	(12)	99%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,136,001	\$ 271,448	\$ 256,506	\$ 1,604,137	\$ 1,546,741	\$ (57,396)	
Increase or Decrease Over Estimate			\$ (14,942)		\$ (57,396)		

Source: State Auditor's Office, Glen B. Gainer III, State Auditor | Department of Revenue, Robert S. Kiss, Cabinet Secretary | Prepared by the State Budget Office | December 3, 2013

State 457 plan director credits outreach for numbers climb

Under State Treasurer John Perdue, West Virginia Retirement Plus has nearly tripled the number of plan participants in the last seven years, from 5,022 to 14,412.

In addition, the state's official 457 plan also more than doubled the participation rate of state employees, from 15 percent to 34 percent.

Of the 14,412 total plan participants, 1,360 work for political subdivisions such as counties, cities and other public entities.

Deputy Treasurer John Fisher attributes much of this success to an effective outreach program which utilizes his Division's staff, local government

specialists and the ING representatives assigned to the plan. Fisher heads West Virginia Retirement Plus for the Treasurer's Office.

"We have a hardworking team that finds creative ways to communicate the importance of the retirement savings message," Fisher said. "We use various venues to educate participants and stakeholders on the benefits of the plan for public employees."



Staff members also participate in public employee conferences and make presentations to governing bodies

of local governments that wish to join the plan. In addition, the Treasurer's Office partners with ING to conduct enrollment meetings, financial education seminars and other efforts to help public employees prepare for retirement.

Other key figures:

- The plan ended October 2013 with \$158 million in total assets as opposed to \$68 million in July of 2006.
- Fiscal 2013 saw more than 1,700 new employee enrollments.
- More than 200 political subdivisions have adopted the plan to date.

Treasurer's Office, police team up to donate saw

State Treasurer John D. Perdue's Unclaimed Property Program and the Charles Town Police Department recently teamed up to make a donation to Habitat for Humanity of the Eastern Panhandle.

The Police Department donated a steel concrete saw, seized in an arrest. Police departments around the state have some discretion in appropriating seized items for donation, the department's own use or forfeiture to the Treasury's unclaimed property program.

"In this case, the obvious solution is a Habitat for Humanity donation," Treasurer Perdue said. "It was an easy decision, and our cooperation required little thought once the Charles Town police described it. Our office is happy to help out."

Habitat of the Eastern Panhandle operations director Brenda Berry said, "We are always grateful when the community looks to Habit for Humanity to donate time, money or materials. It all goes into our mission of building homes for low-income families."



Marking the occasion of a concrete saw donation to the Charles Town Police Department are, from left, Charles Town Chief of Police Chris Kutcher; Detective Alissa Meeks; Habitat for Humanity executive Edward Grove; State Treasurer Perdue; and Dawnelle Fairall of Habitat for Humanity.

Women & Money conference leaves Parkersburg crowd happy

About 100 women attended State Treasurer John Perdue's 32nd Women & Money Conference Nov. 1 at the Blennerhassett Hotel, continuing a long legacy of financial education for women.

The conferences, which have been tailored to women and their unique financial circumstances, have been running since 2002, with multiple dates each year. Made possible by the generosity of sponsors, the conferences have been a help to more than 10,000 women since their inception.

"You know we're women and we love money so it's very important to learn more about money and how to save money," said Kiki Angelos.

Toni Stidham said, "What I've done I'm just now living and enjoying it and hoping we're doing the right thing in our investments and all."

"I am 80 years old and still interested," Jean Huber said. "Am I doing the right things? Is there anything I can do better?"

Lee said she hoped those in attendance leave with one crucial principle: "You can sum it up very simply – either spend less than you earn or earn more than you spend. It's as simple as that."



Dee Lee informed and entertained the crowd.

The Women & Money series has been on the road since the fall of 2003, after two initial dates in Charleston. Parkersburg has hosted three conferences.

to pay back in loans later.”

Any employee contributing \$50 a month or less will have the contribution matched by the dealership, which employs about 40 people. Contributions will go to a SMART529 plan, which offers tax breaks and a variety of investment plans.

The dealership will offer the

This marks the second time a West Virginia company has offered a monetary match for employees who contribute to a SMART529 account. The first was WACO Oil and Gas in 2012.

option of automatic payroll deduction for anyone wishing to enroll in SMART529. This marks the second time a West Virginia company has offered a monetary match for employees who contribute to a SMART529 account. The first was WACO Oil and Gas in 2012. For more information, go to www.SMART529.com.

of creating an economic engine for growth.”

The West Virginia Legislature created the Board of Treasury Investments in 2005 to oversee and manage the state’s Consolidated Fund. The Consolidated Fund provides for the investment of moneys not currently needed to fund state government operations.

The BTI’s money market pools are perennially given Standard and Poor’s AAAM rating, vouching for safety and

easy liquidity.

Aside from state agencies which invest with the BTI, the investment board holds many investment accounts on behalf of various counties, cities and other political subdivisions.



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