

MONONGALIA COUNTY, WEST VIRGINIA
STATEMENT OF NET POSITION
June 30, 2017

	<u>Primary Government</u>	<u>Component Units</u>	
	<u>Governmental Activities</u>	<u>Development Authority</u>	<u>Board of Health</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 13,633,075	\$ 668,286	\$ 2,328,304
Investments	--	2,038,786	--
Receivables:			
Taxes	1,859,185	--	--
Accounts	--	--	53,004
Grants	--	--	250,101
Due from:			
Other governments	54,003	--	--
Prepaid expenses	--	2,400	5,656
Total current assets	<u>15,546,263</u>	<u>2,709,472</u>	<u>2,637,065</u>
Restricted assets:			
Reserve account	--	--	126,105
Restricted cash	2,162,787	--	--
Capital assets:			
Nondepreciable:			
Land	984,200	3,357,702	--
Construction in progress	560,097	7,450,064	--
Depreciable:			
Buildings	35,854,328	--	--
Structures and improvements	3,142,218	--	--
Furniture and equipment	--	12,367	91,333
Vehicles	--	--	123,010
Machinery and equipment	5,747,038	--	330,371
Leasehold improvements	--	--	206,490
Less: accumulated depreciation	(12,393,333)	(12,367)	(739,204)
Other debits:			
Other	--	411,560	--
Total noncurrent assets	<u>36,057,335</u>	<u>11,219,326</u>	<u>138,105</u>
Total assets	<u>51,603,598</u>	<u>13,928,798</u>	<u>2,775,170</u>
DEFERRED OUTFLOWS			
Changes in proportion and differences between employer contributions and proportionate share contributions			
	360,097	--	--
Employer contributions subsequent to measurement period			
	1,250,600	--	--
Net difference between projected and actual investment earnings on pension plan investments			
	2,057,445	--	--
Differences between expected and actual experience			
	537,249	--	--
Pension	<u>--</u>	<u>--</u>	<u>906,645</u>
Total deferred outflows of resources	<u>4,205,391</u>	<u>--</u>	<u>906,645</u>

MONONGALIA COUNTY, WEST VIRGINIA
STATEMENT OF NET POSITION
June 30, 2017

	<u>Primary Government</u>	<u>Component Units</u>	
	<u>Governmental Activities</u>	<u>Development Authority</u>	<u>Board of Health</u>
LIABILITIES			
Current liabilities payable			
from current assets:			
Accounts payable	828,915	--	275,921
Grants payable	--	200,000	--
Payroll payable	142	--	477,099
Interest payable	352,097	--	--
Unearned fees and permits	--	--	271,131
Compensated absences payable	--	--	190,224
Due to:			
Primary government	--	100,000	--
Other governments	--	211,000	--
Noncurrent liabilities:			
Bonds payable - due within one year	274,946	--	--
Bonds payable - due in more than one year	56,597,985	--	--
Notes payable - due within one year	259,710	--	--
Notes payable - due in more than one year	519,420	--	--
Compensated absences payable	1,684,019	--	--
Net pension liability	6,768,962	--	1,511,557
	<u>67,286,196</u>	<u>511,000</u>	<u>2,725,932</u>
DEFERRED INFLOWS			
Pension	--	--	91,401
Difference in assumptions	269,836	--	--
Changes in proportion and differences between employer contributions and proportionate share of contributions	111,275	--	--
	<u>381,111</u>	<u>--</u>	<u>91,401</u>
NET POSITION			
Net investment in capital assets	33,894,548	8,109,822	12,000
Restricted for:			
Capital projects	--	459,023	--
Other purposes	--	--	126,105
Unrestricted	(45,752,866)	4,848,953	726,377
Total net position	<u>\$ (11,858,318) \$</u>	<u>\$ 13,417,798 \$</u>	<u>\$ 864,482</u>

The notes to the financial statements are an integral part of this statement.

MONONGALIA COUNTY, WEST VIRGINIA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017

	Program Revenues				Net (Expense) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units	
						Development Authority	Board of Health
Functions / Programs							
Primary government activities:							
General government	\$ 14,329,267	\$ 4,768,281	\$ 906,956	\$ --	(8,654,030)		
Public safety	13,824,242	--	--	--	(13,824,242)		
Health and sanitation	673,881	--	--	--	(673,881)		
Administrative and general	47,652	--	--	--	(47,652)		
Culture and recreation	2,435,296	--	--	--	(2,435,296)		
Social services	2,418,472	--	--	--	(2,418,472)		
Capital projects	8,054,734	--	--	--	(8,054,734)		
Debt service	1,514,000	--	--	--	(1,514,000)		
Interest on long-term debt	3,186,740	--	--	--	(3,186,740)		
Total primary government	\$ 46,484,284	\$ 4,768,281	\$ 906,956	\$ --	(40,809,047)		
Component units:							
Development Authority	593,277	489,573	--	--	--		--
Board of Health	4,102,759	1,274,310	1,380,268	1,514,265	--		66,084
Total component units	\$ 4,696,036	\$ 1,763,883	\$ 1,380,268	\$ 1,514,265	--	(103,704)	66,084
General revenues:							
Ad valorem property taxes					26,619,975		--
Alcoholic beverages tax					54,505		--
Hotel occupancy tax					974,004		--
Gas and oil severance tax					208,258		--
Other taxes					3,178,185		--
Coal severance tax					339,260		--
Licenses and permits					42,540		--
Unrestricted investment earnings					63,011	41,024	8,793
Refunds					1,187,778	--	--
Reimbursement					56,182	--	--
Restricted investment earnings					704,388	--	--
Gain on refunding of debt					--	9,894	--
Gain on sale of capital assets					--	--	--
Miscellaneous					1,757,439	--	48,729
Total general revenues					35,185,525	50,918	57,522
Change in net position					(5,623,522)	(52,786)	123,606
Net position - beginning (Note III.I.)					(6,234,796)	13,470,584	740,876
Net position - ending					(11,858,318)	13,417,798	864,482

The notes to the financial statements are an integral part of this statement.

MONONGALIA COUNTY, WEST VIRGINIA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2017

	<u>General</u>	<u>Coal Severance Tax</u>	<u>University Town Center Debt Service</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS					
Assets:					
Current:					
Cash and cash equivalents	\$ 10,488,453	\$ 218,680	\$ --	\$ 2,925,942	\$ 13,633,075
Receivables:					
Taxes	1,542,079	--	--	317,106	1,859,185
Due from:					
Other governments	54,003	--	--	--	54,003
Restricted cash	<u>--</u>	<u>--</u>	<u>1,204,262</u>	<u>958,525</u>	<u>2,162,787</u>
Total assets and deferred outflows of resources	\$ <u>12,084,535</u>	\$ <u>218,680</u>	\$ <u>1,204,262</u>	\$ <u>4,201,573</u>	\$ <u>17,709,050</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	607,531	7,500	--	213,884	828,915
Payroll payable	142	--	--	--	142
Other accrued expenses	<u>--</u>	<u>--</u>	<u>121,264</u>	<u>230,833</u>	<u>352,097</u>
Total liabilities	<u>607,673</u>	<u>7,500</u>	<u>121,264</u>	<u>444,717</u>	<u>1,181,154</u>
Deferred Inflows:					
Unavailable revenue - taxes	<u>1,342,522</u>	<u>--</u>	<u>--</u>	<u>275,329</u>	<u>1,617,851</u>
Total deferred inflows of resources	<u>1,342,522</u>	<u>--</u>	<u>--</u>	<u>275,329</u>	<u>1,617,851</u>
Total liabilities and deferred inflows of resources	<u>1,950,195</u>	<u>7,500</u>	<u>121,264</u>	<u>720,046</u>	<u>2,799,005</u>
Fund balances:					
Restricted	--	--	1,082,998	3,488,456	4,571,454
Assigned	10,005,631	211,180	--	--	10,216,811
Unassigned	<u>128,709</u>	<u>--</u>	<u>--</u>	<u>(6,929)</u>	<u>121,780</u>
Total fund balances	<u>10,134,340</u>	<u>211,180</u>	<u>1,082,998</u>	<u>3,481,527</u>	<u>14,910,045</u>
Total liabilities, deferred inflows and fund balances	\$ <u>12,084,535</u>	\$ <u>218,680</u>	\$ <u>1,204,262</u>	\$ <u>4,201,573</u>	\$ <u>17,709,050</u>

The notes to the financial statements are an integral part of this statement.

MONONGALIA COUNTY, WEST VIRGINIA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2017

Total fund balances on the governmental fund's balance sheet	\$ 14,910,045
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds. (Note III.C.)	33,894,548
Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds. (Note III.B.)	1,617,851
Deferred inflows and outflows related to pension activity are not required to be reported in the funds but are required to be reported at the government-wide level (Note V):	
Deferred outflow (inflow) - Changes in employer portion and differences between contributions and proportionate share of pension expense.	248,822
Deferred outflow - Employer contributions to pension plan after measurement date.	1,250,600
Deferred outflow (inflow) - Differences between projected and actual investment earnings.	2,057,445
Deferred outflow (inflow) - Differences between expected and actual experience.	537,249
Deferred outflow (inflow) - Differences in assumptions.	(269,836)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. (Note III.G.)	<u>(66,105,042)</u>
Net position of governmental activities	<u>\$ (11,858,318)</u>

The notes to the financial statements are an integral part of this statement.

MONONGALIA COUNTY, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	<u>General</u>	<u>Coal Severance Tax</u>	<u>University Town Center Debt Service</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Ad valorem property taxes	\$ 20,579,758	\$ --	\$ --	\$ 5,508,098	\$ 26,087,856
Alcoholic beverages tax	54,505	--	--	--	54,505
Hotel occupancy tax	974,004	--	--	--	974,004
Gas and oil severance tax	208,258	--	--	--	208,258
Other taxes	1,228,994	--	--	1,293,400	2,522,394
Coal severance tax	--	339,260	--	--	339,260
Licenses and permits	5,245	--	--	37,295	42,540
Intergovernmental:					
Federal	636,887	--	--	--	636,887
State	--	--	245,069	--	245,069
Local	25,000	--	--	--	25,000
Charges for services	1,338,210	--	--	2,937,487	4,275,697
Fines and forfeits	--	--	--	492,584	492,584
Interest and investment earnings	41,575	576	4,790	16,070	63,011
Refunds	1,187,175	--	--	603	1,187,778
Reimbursements	--	--	--	56,182	56,182
Payments in lieu of taxes	547,675	--	--	108,116	655,791
Contributions and donations	17,995	--	1,212,957	2,291	1,233,243
Miscellaneous	467,817	--	--	56,379	524,196
Total revenues	27,313,098	339,836	1,462,816	10,508,505	39,624,255
EXPENDITURES					
Current:					
General government	12,653,130	--	--	1,148,482	13,801,612
Public safety	9,535,949	--	--	3,033,845	12,569,794
Health and sanitation	747,618	--	--	--	747,618
Administrative and general	--	--	41,452	6,200	47,652
Culture and recreation	638,477	--	--	1,796,176	2,434,653
Social services	351,747	151,732	--	1,918,893	2,422,372
Capital outlay	--	--	7,600,000	31,775	7,631,775
Debt service:					
Principal	--	--	4,130,612	801,924	4,932,536
Interest	--	--	1,708,902	1,481,488	3,190,390
Bond issuance costs	--	--	1,220,300	293,700	1,514,000
Total expenditures	23,926,921	151,732	14,701,266	10,512,483	49,292,402
Excess (deficiency) of revenues over expenditures	3,386,177	188,104	(13,238,450)	(3,978)	(9,668,147)
OTHER FINANCING SOURCES (USES)					
Transfers in	725,327	--	644,954	1,420,629	2,790,910
Transfers (out)	(687,290)	--	--	(2,103,620)	(2,790,910)
Long-term debt issued (bonds/notes)	--	--	12,629,400	294,539	12,923,939
Proceeds from the sale of assets	20,898	--	--	--	20,898
Total other financing sources (uses)	58,935	--	13,274,354	(388,452)	12,944,837
Net change in fund balances	3,445,112	188,104	35,904	(392,430)	3,276,690
Fund balances - beginning (Note III.I)	6,689,228	23,076	1,047,094	3,873,957	11,633,355
Fund balances - ending	\$ 10,134,340	\$ 211,180	\$ 1,082,998	\$ 3,481,527	\$ 14,910,045

The notes to the financial statements are an integral part of this statement.

MONONGALIA COUNTY, WEST VIRGINIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 3,276,690
Capital outlays are reported as an expenditure in the governmental funds but are considered an asset at the government-wide level. This is the amount of capital assets that were purchased during the fiscal year. (Note III.C.)	979,997
Capital outlays are reported as an expenditure in the governmental funds. In the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense charged during the year. (Note III.C.)	(1,864,139)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (Note III.C.)	(443,857)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the difference between prior and current year unavailable/unearned revenues.	532,119
Prior year unavailable/unearned revenues: \$1,085,732	
Current year unavailable/unearned revenues: \$1,617,851	
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (Note III.G.)	(7,283,365)
Certain pension expenses in the statement of activities are recognized on the accrual basis of accounting in accordance with GASB 68. (Note V)	
Amount of pension expenditures at fund level PERS	1,250,600
PERS: \$450,655	
DSRS: \$147,284	
Amount of pension expenses recognized at government-wide level PERS	(1,217,264)
PERS: (\$405,177)	
DSRS: (\$93,426)	
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (Note III.G.)	(854,303)
Change in net position of governmental activities	<u>\$ (5,623,522)</u>

The notes to the financial statements are an integral part of this statement.

STATE OF WEST VIRGINIA
COUNTY OF MONONGALIA, TO WIT:

I, Carye L. Blaney, County Clerk of the Monongalia County Commission, hereby state under oath that the preceding financial statement of the funds of Monongalia County, of and for the fiscal year ended June 30, 2017 are true and accurate to the best of our knowledge and belief. However, these statements are not audited and thereby subject to change.



Carye L. Blaney
Monongalia County Clerk