

JEFFERSON COUNTY, WEST VIRGINIA
STATEMENT OF NET POSITION (Unaudited)
June 30, 2020

| | Primary Government | Component Units | | | | | |
|---|----------------------------|--------------------|--------------------------|-----------------------|------------------------|-----------------------|-------------------------|
| | Governmental Activities | Board of Health | Development Authority | Historic Landmarks | Farmland Protection | Emergency Services | Parks and Recreation |
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ 12,481,753 | \$ 579,216 | \$ 799,299 | \$ 11,509 | \$ 2,261,877 | \$ 1,272,773 | \$ 317,694 |
| Receivables, net of allowance for uncollectibles: | | | | | | | |
| Taxes | 808,440 | -- | -- | -- | 113,497 | -- | -- |
| Accounts | 581,174 | 56,414 | 120,536 | -- | -- | 43,919 | 5,137 |
| Due from: | | | | | | | |
| Other governments | 3,155,059 | -- | -- | -- | -- | -- | -- |
| Inventory, at cost | 2,629 | -- | -- | -- | -- | -- | -- |
| Prepaid expenses | 188,048 | 5,282 | 8,254 | -- | 3,000 | 64,796 | -- |
| Total current assets | <u>17,217,103</u> | <u>640,912</u> | <u>928,089</u> | <u>11,509</u> | <u>2,378,374</u> | <u>1,381,488</u> | <u>322,831</u> |
| Restricted assets: | | | | | | | |
| Restricted cash | 5,375,591 | -- | 32,027 | -- | -- | -- | -- |
| Lease receivable | -- | -- | 2,898,593 | -- | -- | -- | -- |
| Capital assets: | | | | | | | |
| Nondepreciable: | | | | | | | |
| Land | 896,032 | -- | 5,611,625 | 1,119,857 | -- | 550,000 | 688,335 |
| Construction in progress | 331,258 | -- | -- | -- | -- | -- | 406,663 |
| Depreciable: | | | | | | | |
| Buildings | 19,829,643 | -- | -- | -- | -- | 1,366,998 | 720,786 |
| Structures and improvements | 3,455,021 | -- | -- | -- | -- | -- | -- |
| Vehicles | 2,604,468 | -- | -- | -- | -- | -- | 37,535 |
| Machinery and equipment | 8,511,193 | 30,719 | 35,573 | -- | 10,164 | 466,507 | 266,447 |
| Leasehold improvements | -- | 6,933 | -- | -- | -- | -- | -- |
| Less: accumulated depreciation | (17,479,151) | (37,652) | (27,312) | -- | -- | (746,404) | (270,896) |
| Total noncurrent assets | <u>23,524,055</u> | <u>--</u> | <u>8,550,506</u> | <u>1,119,857</u> | <u>10,164</u> | <u>1,637,101</u> | <u>1,848,870</u> |
| Total assets | <u>40,741,158</u> | <u>640,912</u> | <u>9,478,595</u> | <u>1,131,366</u> | <u>2,388,538</u> | <u>3,018,589</u> | <u>2,171,701</u> |
| DEFERRED OUTFLOWS | | | | | | | |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 10,915 | -- | -- | -- | -- | 53,761 | 11,349 |
| Employer contributions subsequent to measurement period | 1,037,157 | -- | -- | -- | -- | 317,061 | 33,894 |
| Difference between expected and actual experience | -- | -- | -- | -- | -- | 25,756 | -- |
| Net difference between projected and actual investment earnings on pension plan investments | -- | -- | -- | -- | -- | -- | 6,727 |
| Total deferred outflows of resources | <u>1,048,072</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>396,578</u> | <u>51,970</u> |
| LIABILITIES | | | | | | | |
| Current liabilities payable from current assets: | | | | | | | |
| Accounts payable | 399,910 | 1,950 | 3,732 | -- | -- | 44,166 | 18,693 |
| Refunds payable | -- | -- | -- | -- | -- | -- | -- |
| Payroll payable | 357,765 | 30,117 | -- | -- | -- | 146,056 | 20 |
| Intergovernmental payable | 18,652 | -- | -- | -- | 80,205 | -- | -- |
| Current liabilities payable from restricted assets: | | | | | | | |
| restricted assets: | | | | | | | |
| Notes payable | -- | -- | 115,622 | -- | -- | 34,190 | -- |
| Interest payable | -- | -- | 679,362 | -- | -- | 1,161 | -- |
| Unearned revenues: | | | | | | | |
| Charges for services | 7,120 | -- | -- | -- | -- | -- | -- |
| Noncurrent liabilities: | | | | | | | |
| Notes payable - due in more than one year | -- | -- | 7,149,370 | -- | -- | 1,020,770 | -- |
| Net OPEB liability | 1,699,486 | 200,678 | -- | -- | -- | -- | 141,974 |
| Net pension liability | 1,851,685 | -- | -- | -- | -- | 15,176 | 77,672 |
| Compensated absences payable | 923,668 | -- | -- | -- | -- | 86,848 | -- |
| Total liabilities | <u>5,258,286</u> | <u>232,745</u> | <u>7,948,086</u> | <u>--</u> | <u>80,205</u> | <u>1,348,367</u> | <u>238,359</u> |
| DEFERRED INFLOWS | | | | | | | |
| Difference between expected and actual experience | 183,867 | -- | -- | -- | -- | 72,576 | -- |
| Changes in assumptions | 271,449 | -- | -- | -- | -- | 29,873 | 4,021 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 86,954 | -- | -- | -- | -- | 19,160 | -- |
| Net difference between projected and actual investment earnings on pension plan investments | 504,856 | -- | -- | -- | -- | 66,879 | 18,846 |
| Total deferred inflows of resources | <u>1,047,126</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>188,488</u> | <u>22,867</u> |
| NET POSITION | | | | | | | |
| Net investment in capital assets, net of related debt | 18,148,464 | -- | 8,261 | 1,119,857 | -- | 616,332 | 1,848,870 |
| Restricted for: | | | | | | | |
| Community development projects | -- | -- | 32,027 | -- | -- | -- | -- |
| Other purposes | 5,375,591 | -- | -- | -- | 2,308,333 | 919,195 | 353,177 |
| Unrestricted | 11,959,763 | 408,167 | 1,490,221 | 11,509 | -- | 342,785 | (239,602) |
| Total net position | <u>\$ 35,483,818</u> | <u>\$ 408,167</u> | <u>\$ 1,530,509</u> | <u>\$ 1,131,366</u> | <u>\$ 2,308,333</u> | <u>\$ 1,878,312</u> | <u>\$ 1,962,445</u> |

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

JEFFERSON COUNTY, WEST VIRGINIA
STATEMENT OF ACTIVITIES (Unaudited)
For the Fiscal Year Ended June 30, 2020

| Functions / Programs | Program Revenues | | | | Net (Expense) Revenues and Changes in Net Position | | | | | | | |
|--|----------------------|----------------------|------------------------------------|----------------------------------|--|----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | Board of Health | Development Authority | Component Units | | | |
| | | | | | Governmental Activities | Total | | | Historic Landmark | Farmland Protection | Emergency Services | Parks and Recreation |
| Primary government: | | | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | | | |
| General government | \$ 12,931,486 | \$ 1,594,401 | \$ 2,630,141 | \$ 100,000 | \$ (8,606,944) | \$ (8,606,944) | | | | | | |
| Public safety | 13,872,885 | 4,500,822 | 322,413 | -- | (9,049,650) | (9,049,650) | | | | | | |
| Health and sanitation | 97,530 | -- | -- | -- | (97,530) | (97,530) | | | | | | |
| Culture and recreation | 1,447,421 | -- | -- | -- | (1,447,421) | (1,447,421) | | | | | | |
| Social services | 65,000 | -- | 86,541 | -- | 21,541 | 21,541 | | | | | | |
| Capital projects | 161,584 | -- | -- | -- | (161,584) | (161,584) | | | | | | |
| Total governmental activities | <u>28,575,906</u> | <u>6,095,223</u> | <u>3,039,095</u> | <u>100,000</u> | <u>(19,341,588)</u> | <u>(19,341,588)</u> | | | | | | |
| Total primary government | <u>\$ 28,575,906</u> | <u>\$ 6,095,223</u> | <u>\$ 3,039,095</u> | <u>\$ 100,000</u> | <u>(19,341,588)</u> | <u>(19,341,588)</u> | | | | | | |
| Component units: | | | | | | | | | | | | |
| Board of Health | 1,101,213 | 334,728 | 579,679 | -- | -- | -- | \$ (186,806) | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Development Authority | 544,645 | 4,800 | 532,771 | -- | -- | -- | -- | (7,074) | -- | -- | -- | -- |
| Historic Landmark | 35,168 | -- | 43,080 | -- | -- | -- | -- | -- | 7,912 | -- | -- | -- |
| Farmland Protection | 2,287,883 | -- | 62,179 | -- | -- | -- | -- | -- | -- | (2,225,704) | -- | -- |
| Emergency Services Agency | 3,385,961 | 915,973 | 2,480,477 | -- | -- | -- | -- | -- | -- | -- | 10,489 | -- |
| Parks and Recreation | 1,013,267 | 247,427 | 523,185 | -- | -- | -- | -- | -- | -- | -- | -- | (242,655) |
| Total component units | <u>\$ 8,368,137</u> | <u>\$ 1,502,928</u> | <u>\$ 4,221,371</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ (186,806)</u> | <u>\$ (7,074)</u> | <u>\$ 7,912</u> | <u>\$ (2,225,704)</u> | <u>\$ 10,489</u> | <u>\$ (242,655)</u> |
| General revenues: | | | | | | | | | | | | |
| Ad valorem property taxes | | | | | \$ 14,628,039 | \$ 14,628,039 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Alcoholic beverages tax | | | | | 255,144 | 255,144 | -- | -- | -- | -- | -- | -- |
| Hotel occupancy tax | | | | | 638,709 | 638,709 | -- | -- | -- | -- | -- | -- |
| Gas and oil severance tax | | | | | 100,552 | 100,552 | -- | -- | -- | -- | -- | -- |
| Other taxes | | | | | 1,149,890 | 1,149,890 | -- | -- | -- | 913,542 | -- | -- |
| Coal severance tax | | | | | 127,181 | 127,181 | -- | -- | -- | -- | -- | -- |
| Licenses and permits | | | | | 2,064,298 | 2,064,298 | -- | -- | -- | -- | -- | -- |
| Interest and investment earnings | | | | | 119,818 | 119,818 | 3,521 | (109,169) | -- | 59,311 | 7,641 | 1,599 |
| Reimbursement | | | | | 841,497 | 841,497 | -- | -- | -- | -- | -- | -- |
| Net gain (loss) on sale of investments | | | | | -- | -- | -- | (188,367) | -- | -- | -- | -- |
| Miscellaneous | | | | | 3,970,244 | 3,970,244 | 26,324 | (360) | 15 | -- | 107,847 | 2,571 |
| Total general revenues | | | | | <u>23,895,372</u> | <u>23,895,372</u> | <u>29,845</u> | <u>(297,896)</u> | <u>15</u> | <u>972,853</u> | <u>115,488</u> | <u>4,170</u> |
| Change in net position | | | | | 4,553,784 | 4,553,784 | (156,961) | (304,970) | 7,927 | (1,252,851) | 125,977 | (238,485) |
| Net position - beginning | | | | | 30,930,034 | 30,930,034 | 565,128 | 1,835,479 | 1,123,439 | 3,561,184 | 1,752,335 | 2,200,930 |
| Net position - ending | | | | | <u>\$ 35,483,818</u> | <u>\$ 35,483,818</u> | <u>\$ 408,167</u> | <u>\$ 1,530,509</u> | <u>\$ 1,131,366</u> | <u>\$ 2,308,333</u> | <u>\$ 1,878,312</u> | <u>\$ 1,962,445</u> |

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

JEFFERSON COUNTY, WEST VIRGINIA
BALANCE SHEET - GOVERNMENTAL FUNDS (Unaudited)
June 30, 2020

| | General | Coal Severance Tax | County Capital Outlay | Impact Fees | Other Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|--------------------------|-----------------------------|---------------------|---|--------------------------------|
| ASSETS AND DEFERRED OUTFLOWS | | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 6,944,731 | \$ 207,329 | \$ 4,191,153 | \$ -- | \$ 1,138,540 | \$ 12,481,753 |
| Receivables, net of allowance for uncollectibles: | | | | | | |
| Taxes | 808,440 | -- | -- | -- | -- | 808,440 |
| Accounts | 171,676 | -- | -- | -- | 409,498 | 581,174 |
| Due from: | | | | | | |
| Other funds | 98,318 | -- | -- | -- | -- | 98,318 |
| Other governments | 2,897,696 | -- | -- | -- | 257,363 | 3,155,059 |
| Inventory, at cost | 2,629 | -- | -- | -- | -- | 2,629 |
| Prepaid expenses | 183,874 | -- | -- | -- | 4,174 | 188,048 |
| Restricted cash | -- | -- | -- | 5,375,591 | -- | 5,375,591 |
| Total assets | <u>11,107,364</u> | <u>207,329</u> | <u>4,191,153</u> | <u>5,375,591</u> | <u>1,809,575</u> | <u>22,691,012</u> |
| Deferred Outflows | | | | | | |
| Total deferred outflows of resources | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total assets and deferred outflows of resources | <u>\$ 11,107,364</u> | <u>\$ 207,329</u> | <u>\$ 4,191,153</u> | <u>\$ 5,375,591</u> | <u>\$ 1,809,575</u> | <u>\$ 22,691,012</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | 236,584 | 1,000 | 44,794 | -- | 117,532 | 399,910 |
| Payroll payable | 357,765 | -- | -- | -- | -- | 357,765 |
| Intergovernmental payable | 13,790 | -- | -- | -- | 4,862 | 18,652 |
| Due to: | | | | | | |
| Other funds | -- | -- | -- | -- | 98,318 | 98,318 |
| Unearned revenue | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>7,120</u> | <u>7,120</u> |
| Total liabilities | <u>608,139</u> | <u>1,000</u> | <u>44,794</u> | <u>--</u> | <u>227,832</u> | <u>881,765</u> |
| Deferred Inflows | | | | | | |
| Deferred revenue - taxes | <u>535,701</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>535,701</u> |
| Total deferred inflows of resources | <u>535,701</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>535,701</u> |
| Total liabilities and deferred inflows of resources | <u>1,143,840</u> | <u>1,000</u> | <u>44,794</u> | <u>--</u> | <u>227,832</u> | <u>1,417,466</u> |
| Fund balances | | | | | | |
| Nonspendable | 186,503 | -- | -- | -- | 4,174 | 190,677 |
| Restricted | -- | 203,529 | -- | 5,375,591 | 1,577,569 | 7,156,689 |
| Committed | 25,132 | 2,800 | 4,146,359 | -- | -- | 4,174,291 |
| Assigned | 4,049,833 | -- | -- | -- | -- | 4,049,833 |
| Unassigned | <u>5,702,056</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>5,702,056</u> |
| Total fund balances | <u>9,963,524</u> | <u>206,329</u> | <u>4,146,359</u> | <u>5,375,591</u> | <u>1,581,743</u> | <u>21,273,546</u> |
| Total liabilities, deferred inflows and fund balances | <u>\$ 11,107,364</u> | <u>\$ 207,329</u> | <u>\$ 4,191,153</u> | <u>\$ 5,375,591</u> | <u>\$ 1,809,575</u> | <u>\$ 22,691,012</u> |

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

JEFFERSON COUNTY, WEST VIRGINIA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION (Unaudited)
June 30, 2020

| | |
|--|---------------|
| Total fund balances on the governmental fund's balance sheet | \$ 21,273,546 |
|--|---------------|

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 - D) | 18,148,464 |
|--|------------|

| | |
|---|---------|
| Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds. (Note III - B) | 535,701 |
|---|---------|

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 | \$ (76,039) | |
|---|--------------|--|

| | | |
|--|-----------|--|
| Deferred outflow - Employer contributions to pension plan after measurement date | 1,037,157 | |
|--|-----------|--|

| | | |
|--|------------|--|
| Deferred outflow (inflow) - Net differences between projected and actual investment earnings | (504,856) | |
|--|------------|--|

| | | |
|--|------------|--|
| Deferred outflow (inflow) - Differences between expected and actual experience | (183,867) | |
|--|------------|--|

| | | |
|--|-------------------|-----|
| Deferred outflow (inflow) - Differences in assumptions | <u>(271,449)</u> | 946 |
|--|-------------------|-----|

| | |
|---|---------------------|
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. This is Increase/Decrease in Compensated Absences and OPEB Liability (Note IV - E), and Net Pension Liability (Note V) | <u>(4,474,839)</u> |
|---|---------------------|

| | |
|---|----------------------|
| Net position of governmental activities | <u>\$ 35,483,818</u> |
|---|----------------------|

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

JEFFERSON COUNTY, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS (Unaudited)
For the Fiscal Year Ended June 30, 2020

| | General | Coal Severance Tax | County Capital Outlay | Impact Fees | Other Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------|--------------------------|-----------------------------|----------------|---|--------------------------------|
| REVENUES | | | | | | |
| Taxes: | | | | | | |
| Ad valorem property taxes | \$ 14,655,880 | \$ -- | \$ -- | \$ -- | \$ -- | \$ 14,655,880 |
| Alcoholic beverages tax | 255,144 | -- | -- | -- | -- | 255,144 |
| Hotel occupancy tax | 638,709 | -- | -- | -- | -- | 638,709 |
| Gas and oil severance tax | 100,552 | -- | -- | -- | -- | 100,552 |
| Other taxes | 1,127,566 | -- | -- | -- | -- | 1,127,566 |
| Coal severance tax | -- | 127,181 | -- | -- | -- | 127,181 |
| Licenses and permits | 412,819 | -- | -- | 1,591,167 | 60,312 | 2,064,298 |
| Intergovernmental: | | | | | | |
| Federal | 2,653,923 | -- | -- | -- | -- | 2,653,923 |
| State | 30,655 | -- | 100,000 | -- | 301,218 | 431,873 |
| Local | 50,000 | -- | -- | -- | -- | 50,000 |
| Charges for services | 4,449,886 | -- | -- | -- | 1,164,559 | 5,614,445 |
| Fines and forfeits | 81,112 | -- | -- | -- | 399,666 | 480,778 |
| Interest and investment earnings | 41,153 | 970 | 51,753 | 22,560 | 3,382 | 119,818 |
| Reimbursements | 193,321 | -- | -- | -- | 648,176 | 841,497 |
| Payments in lieu of taxes | 22,324 | -- | -- | -- | -- | 22,324 |
| Contributions and donations | 1,530 | -- | -- | -- | 1,769 | 3,299 |
| Miscellaneous | 3,000,758 | -- | -- | -- | 969,486 | 3,970,244 |
| Total revenues | 27,715,332 | 128,151 | 151,753 | 1,613,727 | 3,548,568 | 33,157,531 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 11,509,989 | 18,592 | 426,956 | -- | 1,203,792 | 13,159,329 |
| Public safety | 11,300,247 | -- | 273,174 | 20,000 | 1,227,432 | 12,820,853 |
| Health and sanitation | 80,380 | 17,150 | -- | -- | -- | 97,530 |
| Culture and recreation | 1,343,526 | 10,000 | -- | -- | -- | 1,353,526 |
| Social services | 60,000 | 5,000 | -- | -- | -- | 65,000 |
| Capital outlay | 72,256 | -- | -- | -- | 89,328 | 161,584 |
| Total expenditures | 24,366,398 | 50,742 | 700,130 | 20,000 | 2,520,552 | 27,657,822 |
| Excess (deficiency) of revenues over expenditures | 3,348,934 | 77,409 | (548,377) | 1,593,727 | 1,028,016 | 5,499,709 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | 911,016 | -- | 800,000 | -- | -- | 1,711,016 |
| Transfers (out) | (600,000) | -- | -- | -- | (1,111,016) | (1,711,016) |
| Total other financing sources (uses) | 311,016 | -- | 800,000 | -- | (1,111,016) | -- |
| Net change in fund balances | 3,659,950 | 77,409 | 251,623 | 1,593,727 | (83,000) | 5,499,709 |
| Fund balances - beginning (restated) | 6,303,574 | 128,920 | 3,894,736 | 3,781,864 | 1,664,743 | 15,773,837 |
| Fund balances - ending | \$ 9,963,524 | \$ 206,329 | \$ 4,146,359 | \$ 5,375,591 | \$ 1,581,743 | \$ 21,273,546 |

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

JEFFERSON COUNTY, WEST VIRGINIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES (Unaudited)
For the Fiscal Year Ended June 30, 2020

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

| | | | |
|---|----|-------------------------|----------------|
| Net change in fund balances - total governmental funds | \$ | 5,499,709 | |
| 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-D) | | | 350,978 |
| 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-D) | | | (1,223,008) |
| 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 deferred revenues. (Notes III-B) | | | |
| Prior year deferred revenues: | \$ | 563,542 | |
| Current year deferred revenues: | | <u>535,701</u> | (27,841) |
| 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 issuance costs, 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) | | | 180,108 |
| Governmental Funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense and are recognized on the accrual basis of accounting in accordance with GASB 68. | | | |
| Amount of pension expenditures at fund modified accrual level | \$ | 1,037,157 | |
| Amount of pension expenses recognized at government-wide level | | <u>(1,406,020)</u> | (368,863) |
| 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. Decrease in Compensated Absences and OPEB. | | | <u>142,701</u> |
| Change in net position of governmental activities | \$ | <u><u>4,553,784</u></u> | |

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