

FINANCIAL STATEMENTS FOR
WOOD COUNTY, WEST VIRGINIA
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

WOOD COUNTY, WEST VIRGINIA
 TABLE OF CONTENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Page

INTRODUCTORY SECTION

County Officials	1
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Financial Section

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Assets	2
Statement of Activities	3

Fund Financial Statements:

Balance Sheet - Governmental Funds	4-5
Reconciliation of the Balance Sheet-Governmental Funds to the Statement of Net Assets	6
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	7-8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	10
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Coal Severance Tax Fund	11
Statement of Fiduciary Net Assets - Fiduciary Funds	12

Notes to the Financial Statements	15-27
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Supplementary Information

Combining and Individual Fund Statements:

Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	28-30
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental - Special Revenue Funds	31-34
Statement of Fiduciary Net Assets - Agency Funds	35-38
Budgetary Comparison Schedule - Assessor's Valuation Fund	39
Vendors List	40

INTRODUCTORY SECTION

WOOD COUNTY, WEST VIRGINIA
COUNTY OFFICIALS
For the Fiscal Year Ended June 30, 2010

OFFICE	NAME	TERM
	<u>Elective</u>	
County Commission:	David Blair Couch	01-01-07 / 12-31-12
	Wayne Dunn	01-01-09 / 12-31-14
	Rick Modesitt	01-01-05 / 12-31-10
Clerk of the County Commission:	Jamie Six	01-01-05 / 12-31-10
Clerk of the Circuit Court:	Carole Jones	01-01-05 / 12-31-10
Sheriff:	Jeff S. Sandy	01-01-09 / 12-31-12
Prosecuting Attorney:	Jason A. Wharton	01-01-09 / 12-31-12
Assessor:	Rich Shaffer	01-01-09 / 12-31-12

FINANCIAL SECTION

WOOD COUNTY, WEST VIRGINIA
SCHEDULE OF FUNDS INCLUDED IN FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

GOVERNMENTAL FUND TYPES

MAJOR FUNDS

General
Coal Severance Tax
Special Building
Capital Reserve
Rainy Day

NONMAJOR FUNDS

Special Revenue Funds

Dog and Kennel
General School
Magistrate Court
Worthless Check
Home Confinement
Local Law Enforcement Block Grant
Special Law Enforcement
Assessor's Valuation
Concealed Weapons
Emergency 911
Community Criminal Justice
Enhanced 911 Wireless

WOOD COUNTY, WEST VIRGINIA
SCHEDULE OF FUNDS INCLUDED IN REPORT (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

FIDUCIARY FUND TYPE

Agency Funds

State
School
Municipal
Other Agency

WOOD COUNTY, WEST VIRGINIA
STATEMENT OF NET ASSETS
June 30, 2010

	<u>Primary Government</u>
	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 5,179,229
Investments	1,134,752
Receivables:	
Taxes	714,669
Due from:	
Other governments	17,143
Other Funds	121,844
Intergovernmental receivable-restricted	(8,035)
Reserve for construction	--
Customer deposits	--
Capital assets:	
Nondepreciable:	
Land	1,615,518
Depreciable:	
Buildings	7,369,718
Structures and improvements	1,839,637
Machinery and equipment	6,807,649
Construction in Progress	228,056
Less: accumulated depreciation	<u>(6,834,557)</u>
 Total assets	 \$ <u><u>18,185,623</u></u>
LIABILITIES	
Current liabilities payable	
from current assets:	
Accounts payable	250,388
Payroll payable	(8,035)
Noncurrent liabilities:	
Notes payable - due within one year	251,638
Notes payable - due in more than one year	229,502
Leases payable - due within one year	--
Leases payable - due in more than one year	--
Compensated absences payable	<u>368,138</u>
 Total liabilities	 <u>1,091,631</u>
NET ASSETS	
Invested in capital assets	
(net of related debt)	11,026,021
Unrestricted	6,076,007

WOOD COUNTY, WEST VIRGINIA
STATEMENT OF NET ASSETS
June 30, 2010

	<u>Primary Government</u>
	<u>Governmental Activities</u>
Total net assets	<u>17,102,028</u>
Total liabilities and net assets	<u>\$ 18,193,659</u>

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

WOOD COUNTY, WEST VIRGINIA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2010

	Program Revenues			Net (Expense) Revenues and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government	
				Governmental Activities	Total
<u>Functions / Programs</u>					
Primary government:					
Governmental activities:					
General government	\$ 10,393,709	\$ 911,029	\$ 1,516,832	\$ (7,965,848)	\$ (7,965,848)
Public safety	7,981,508	--	--	(7,981,508)	(7,981,508)
Health and sanitation	168,790	--	--	(168,790)	(168,790)
Culture and recreation	804,542	--	--	(804,542)	(804,542)
Social services	45,250	--	--	(45,250)	(45,250)
Total governmental activities	19,531,112	911,029	1,516,832	(17,103,251)	(17,103,251)
Total primary government	\$ 19,531,112	\$ 911,029	\$ 1,516,832	(17,103,251)	(17,103,251)
General revenues:					
Ad valorem property taxes				12,214,357	12,214,357
Animal tax				37,724	37,724
Other taxes				1,110,077	1,110,077
Coal severance tax				136,874	136,874
Licenses and permits				25,934	25,934
Refunds				--	--
Reimbursement				755,972	755,972
Net gain(loss) on sale of investments				--	--
Restricted investment earnings				32,282	32,282
Contributions from other entities				33,282	33,282
Gain(loss) on sale of capital assets				(15,520)	(15,520)
Miscellaneous				2,634,041	2,634,041
Total general revenues and transfers				16,965,023	16,965,023
Change in net assets				(138,228)	(138,228)
Net assets - beginning				19,568,426	19,568,426
Net assets - ending				\$ 19,430,198	\$ 19,430,198

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

WOOD COUNTY, WEST VIRGINIA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2010

	<u>General</u>	Coal Severance <u>Tax</u>	<u>Capital Reserves</u>	<u>Rainy Day</u>
ASSETS				
Current:				
Cash and cash equivalents	\$ 1,678,514	\$ 158,708	\$ 11,735	\$ 1,659,405
Investments	--	--	514,000	--
Receivables:				
Taxes	714,669	--	--	--
Due from:				
Other funds	121,844	--	--	--
Other governments	17,143	--	--	--
Intergovernmental receivable-restricted	<u>(8,035)</u>	<u>--</u>	<u>--</u>	<u>--</u>
 Total assets	 <u>\$ 2,524,135</u>	 <u>\$ 158,708</u>	 <u>\$ 525,735</u>	 <u>\$ 1,659,405</u>
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	213,246	--	--	--
Payroll payable	(8,035)	--	--	--
Deferred revenues:				
Taxes	<u>668,572</u>	<u>--</u>	<u>--</u>	<u>--</u>
 Total liabilities	 <u>873,783</u>	 <u>--</u>	 <u>--</u>	 <u>--</u>
 Fund balances:				
Unreserved, reported in:				
General fund	1,473,304	--	--	1,659,405
Special revenue funds	--	158,708	--	--
Capital projects funds	--	--	525,735	--
Permanent fund	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
 Total fund balances	 <u>1,473,304</u>	 <u>158,708</u>	 <u>525,735</u>	 <u>1,659,405</u>
 Total liabilities and fund balances	 <u>\$ 2,347,087</u>	 <u>\$ 158,708</u>	 <u>\$ 525,735</u>	 <u>\$ 1,659,405</u>

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

<u>Special Building</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 389,727	\$ 1,281,140	\$ 5,179,229
299,752	321,000	1,134,752
--	--	714,669
--	--	121,844
--	--	17,143
<u>--</u>	<u>--</u>	<u>(8,035)</u>
<u>\$ 689,479</u>	<u>\$ 1,602,140</u>	<u>\$ 7,159,602</u>
37,142	--	250,388
--	--	(8,035)
<u>--</u>	<u>--</u>	<u>668,572</u>
<u>37,142</u>	<u>--</u>	<u>910,925</u>
--	--	3,132,709
--	1,602,140	1,760,848
--	--	525,735
<u>652,336</u>	<u>--</u>	<u>652,336</u>
<u>652,336</u>	<u>1,602,140</u>	<u>6,071,628</u>
<u>\$ 689,478</u>	<u>\$ 1,602,140</u>	<u>\$ 6,982,553</u>

WOOD COUNTY, WEST VIRGINIA
RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2010

Total fund balances on the governmental fund's balance sheet	\$ 6,071,628
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore not reported in the funds.	11,026,021
Other long-term assets that are not available to pay for current-year expenditures and, therefore, are deferred in the funds.	853,657
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	<u>(849,278)</u>
Net assets of governmental activities	<u><u>\$ 17,102,028</u></u>

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

WOOD COUNTY, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2010

	<u>General</u>	Coal Severance <u>Tax</u>	Capital <u>Reserves</u>	Rainy <u>Day</u>
REVENUES				
Taxes:				
Ad valorem property taxes	\$ 12,214,357	\$ --	\$ --	\$ --
Animal tax	--	--	--	--
Other taxes	1,110,077	--	--	--
Coal severance tax		136,874	--	--
Licenses and permits	25,934	--	--	--
Intergovernmental:				
Federal	1,099,681	--	--	--
State	417,151	--	--	--
Charges for services	911,029	--	--	--
Fines and forfeits	205,244	--	--	--
Interest and investment earnings	33,282	1,170	698	16,666
Miscellaneous	755,972	91,962	--	--
	<u>16,772,727</u>	<u>230,006</u>	<u>698</u>	<u>16,666</u>
Total revenues				
EXPENDITURES				
Current:				
General government	10,393,709	--	--	--
Public safety	7,981,508	--	427,393	--
Health and sanitation	168,790	--	--	--
Culture and recreation	804,542	--	--	--
Social services	45,250	--	--	--
Capital projects	137,313	192,708	--	908,179
	<u>19,531,112</u>	<u>192,708</u>	<u>427,393</u>	<u>908,179</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	(2,758,385)	37,298	(426,695)	(891,513)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,634,041	--	--	422,763
Transfers (out)	--	--	--	--
	<u>2,634,041</u>	<u>--</u>	<u>--</u>	<u>422,763</u>
Total other financing sources (uses)				
Net change in fund balances	(124,344)	37,298	(426,695)	(468,750)
Fund balances - beginning	<u>1,681,038</u>	<u>121,411</u>	<u>952,431</u>	<u>2,128,156</u>
Fund balances - ending	<u>\$ 1,556,694</u>	<u>\$ 158,709</u>	<u>\$ 525,736</u>	<u>\$ 1,659,406</u>

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

	<u>Special Building</u>	Other Nonmajor Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
\$	--	\$ --	\$ 12,214,357
	--	37,690	37,690
	--	--	1,110,077
	--	--	136,874
	--	45,480	71,414
	--	187,912	1,287,593
	--	--	417,151
	--	2,267,751	3,178,780
	--	455,007	660,251
	10,589	38,064	100,469
	--	700,849	1,548,783
	<u>10,589</u>	<u>3,732,753</u>	<u>20,763,439</u>
	--	448,594	10,842,303
	--	327,621	8,736,522
	--	--	168,790
	--	--	804,542
	--	--	45,250
	1,746,107	--	2,984,307
	<u>1,746,107</u>	<u>776,215</u>	<u>23,581,714</u>
	(1,735,518)	2,956,538	(2,818,275)
	434,143	--	3,490,947
	--	(2,692,430)	(2,692,430)
	<u>434,143</u>	<u>(2,692,430)</u>	<u>798,517</u>
	(1,301,375)	264,108	(2,019,758)
	<u>3,619,646</u>	<u>1,331,014</u>	<u>9,833,696</u>
\$	<u><u>2,318,271</u></u>	\$ <u><u>1,595,122</u></u>	\$ <u><u>7,813,938</u></u>

WOOD 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, 2010

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

Net change in fund balances - total governmental funds \$ (2,019,758)

Governmental funds report capital outlays as expenditures. However in the statement of activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 2,683,893

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. (1,411,111)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets. (15,520)

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 assets. 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. 368,138

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. 256,130

Change in net assets of governmental activities \$ (138,228)

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

WOOD COUNTY, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual	Adjustments
	<u>Original</u>	<u>Final</u>	<u>Modified Accrual Basis</u>	<u>Budget Basis</u>
REVENUES				
Taxes:				
Ad valorem property taxes	\$ 11,636,302	\$ 12,214,357	\$ 12,214,357	\$ --
Other taxes	720,000	1,110,077	1,110,077	--
Licenses and permits	36,750	25,934	25,934	--
Intergovernmental:				
Federal	--	1,099,681	1,099,681	--
State	--	417,151	417,151	--
Charges for services	547,000	911,029	911,029	--
Fines and forfeits	210,000	205,244	205,244	--
Interest and investment earnings	50,000	33,282	33,282	--
Reimbursements	745,789	755,972	755,972	--
Miscellaneous	2,911,795	2,634,041	2,634,041	--
	<u>16,857,636</u>	<u>19,406,768</u>	<u>19,406,768</u>	<u>--</u>
EXPENDITURES				
Current:				
General government	11,905,706	10,393,709	10,393,709	--
Public safety	8,382,439	7,981,508	7,981,508	--
Health and sanitation	171,825	168,790	168,790	--
Culture and recreation	916,094	804,542	804,542	--
Social services	51,250	45,250	45,250	--
Capital projects	608,273	137,313	137,313	--
	<u>22,035,587</u>	<u>19,531,112</u>	<u>19,531,112</u>	<u>--</u>
Excess (deficiency) of revenues over (under) expenditures	(5,177,951)	(124,344)	(124,344)	--
OTHER FINANCING SOURCES (USES)				
Transfers in	2,928,795	2,634,041	2,634,041	--
	<u>2,928,795</u>	<u>2,634,041</u>	<u>2,634,041</u>	<u>--</u>
Net change in fund balance	(2,249,156)	2,509,697	2,509,697	--
Fund balances - beginning	700,000	1,652,823	1,681,038	--
Fund balances - ending	<u>\$ (1,549,156)</u>	<u>\$ 4,162,520</u>	<u>\$ 4,190,735</u>	<u>\$ --</u>

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

Actual Amounts Budget <u>Basis</u>	Variance with Final Budget Positive <u>(Negative)</u>
12,214,357	\$ --
1,110,077	--
25,934	--
1,099,681	--
417,151	--
911,029	--
205,244	--
33,282	--
755,972	--
2,634,041	--
<u>19,406,768</u>	<u>--</u>
10,393,709	--
7,981,508	--
168,790	--
804,542	--
45,250	--
137,313	--
<u>19,531,112</u>	<u>--</u>
(124,344)	--
<u>2,634,041</u>	<u>--</u>
<u>2,634,041</u>	<u>--</u>
2,509,697	--
<u>1,681,038</u>	<u>28,215</u>
<u><u>4,190,735</u></u>	<u><u>28,215</u></u>

WOOD COUNTY, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - COAL SEVERANCE TAX FUND
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with
	<u>Original</u>	<u>Final</u>	Budget Basis	Final Budget Positive (Negative)
REVENUES				
Taxes:				
Coal severance tax	\$ 150,000	\$ 150,000	\$ 136,874	\$ (13,126)
Interest and investment earnings	<u>700</u>	<u>700</u>	<u>1,170</u>	<u>470</u>
Total revenues	<u>150,700</u>	<u>150,700</u>	<u>230,006</u>	<u>79,306</u>
EXPENDITURES				
Current:				
Capital projects	<u>265,700</u>	<u>272,111</u>	<u>192,708</u>	<u>79,403</u>
Total expenditures	<u>265,700</u>	<u>272,111</u>	<u>192,708</u>	<u>79,403</u>
Excess (deficiency) of revenues over (under) expenditures	(115,000)	(121,411)	37,298	158,709
Fund balances - beginning	<u>115,000</u>	<u>121,411</u>	<u>121,411</u>	<u>--</u>
Fund balances - ending	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 158,709</u>	<u>\$ 158,709</u>

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

WOOD COUNTY, WEST VIRGINIA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2010

	Agency Funds
ASSETS	
Non-pooled cash	\$ <u>2,461,686</u>
Total assets	\$ <u><u>2,461,686</u></u>
LIABILITIES	
Due to: other governments	\$ <u>2,461,686</u>
Total liabilities	<u>2,461,686</u>
NET ASSETS	
Net assets held in trust	\$ <u><u> --</u></u>

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

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as noted, the accounting policies of Wood County, West Virginia, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of significant accounting policies:

A. Reporting Entity

Wood County (government) is one of fifty-five counties established under the Constitution and the Laws of the State of West Virginia. There are six offices elected county-wide, which are: County Commission, County Clerk, Circuit Clerk, Assessor, Sheriff, and Prosecuting Attorney.

The County Commission is the legislative body for the government, and as such budgets and provides all the funding used by the separate Constitutional Offices except for the offices of the Assessor and the Sheriff, which also have additional revenue sources. The County Clerk's office maintains the accounting system for the County's operations. The operations of the County as a whole, however, including all the Constitutional offices have been combined in these financial statements.

The services provided by the government and accounted for within these financial statements include law enforcement for unincorporated areas of the county, health and social services, cultural and recreational programs, and other governmental services.

The accompanying financial statements present the government [and its component units] as required by generally accepted accounting principles. In determining whether to include a governmental department, agency, commission or organization as a component unit, the government must evaluate each entity as to whether they are legally separate and financially accountable based on the criteria set forth by the Governmental Accounting Standards Board (GASB). Legal separateness is evaluated on the basis of (1) its corporate name, (2) the right to sue and be sued and (3) the right to buy, sell or lease and mortgage property. Financial accountability is based on (1) the appointment of the governing authority and (2) the ability to impose will or (3) the providing of specific financial benefit or imposition of specific financial burden. Another factor to consider in this evaluation is whether an entity is fiscally dependent on the County.

Blended Component Units

The Wood County Building Commission serves Wood County, West Virginia, and is governed by a board comprised of 3 members appointed by the County Commission for a term of 5 years each. The Building Commission acquires property and debt on behalf of the County.

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Combining financial statements for the nonmajor governmental funds are included as supplementary information.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and collectible. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Property taxes, franchise taxes, interest and special assessments are susceptible to accrual. Other receipts and taxes become measurable and available when cash is received by the government and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The government reports the following major governmental funds:

The *General fund* is the government's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.

The *Coal Severance Tax fund*, a special revenue fund, accounts for revenues and expenditures from a severance tax placed on coal that is distributed to West Virginia counties. The State Auditor's Office requires an annual budget be submitted for approval for this fund.

The *Capital Reserves fund*, a capital projects fund, accounts for major purchases of capital assets for the Emergency 911 center and is three percent of the E911 fund.

The *Rainy Day fund*, a special revenue fund, accounts for revenues from the transfer of some or all surplus in the General Fund at the end of the fiscal year and investment revenues. Expenditures may be made for the general fund shortfall or for any other purpose the commission considers appropriate.

The *Special Building fund*, a capital projects fund, accounts for major purchases and/or renovations of buildings owned by the county.

Additionally, the government reports the following fund types:

The agency funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the full accrual basis of accounting. These funds are used to account for assets that Wood County, West Virginia holds for others in an agency capacity.

Wood County, West Virginia follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with GASB Pronouncements in both the government-wide and proprietary fund financial statements.

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

Wood County, West Virginia's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of less than three months from the date of acquisition.

State statutes authorize the government to invest in the State Investment Pool or the Municipal Bond Commission or to invest such funds in the following classes of securities: Obligations of the United States or any agency thereof, certificates of deposit (which mature in less than one year), general and direct obligations of the State of West Virginia; obligations of the federal mortgage association; indebtedness secured by first lien deed of trusts for property situated within this state if the payment is substantially insured or guaranteed by the federal government; pooled mortgage trusts (subject to limitations); indebtedness of any private corporation that is properly graded as in the top two or three highest rating grades; interest earning deposits which are fully insured or collateralized; and mutual funds registered with S.E.C. which have fund assets over three hundred million dollars.

State statute limitations concerning the aforementioned investments include the following: at no time can investment portfolios consist of more than seventy-five percent of the indebtedness of any private corporation nor can the portfolio have over twenty-five percent of its portfolio consisting of the indebtedness of a private corporation's debt which matures in less than one year; at no time may more than nine percent of the portfolio be invested in securities issued by a single private corporation or association; and at no time can more than sixty percent of the portfolio be invested in equity mutual funds.

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

2. Receivables and Payables

Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables or payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balance outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

Property Tax Receivable

The property tax receivable allowance is equal to 90 percent of the property taxes outstanding at June 30, 2010.

All current taxes assessed on real and personal property may be paid in two installments; the first installment is payable on September first of the year for which the assessment is made, and becomes delinquent on October first; the second installment is payable on the first day the following March and becomes delinquent on April first. Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If the taxes are not paid on or before the date in which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until the date they are paid. Taxes paid on or before the due date are allowed a two and one half percent discount. A tax lien is issued for all unpaid real estate taxes as of the date of the sheriff's sale and these liens are sold between October 14th and November 23rd of each year.

All counties within the state are authorized to levy taxes not in excess of the following maximum levies per \$100 of assessed valuation: On Class I property, fourteen and three-tenths cents (14.30 cents); On Class II property, twenty-eight and six-tenths cents (28.60 cents); On Class III property, fifty-seven and two-tenths cents (57.20 cents) On Class IV property, fifty-seven and two-tenths cents (57.20 cents). In addition, counties may provide for an election to lay an excess levy; the rates not to exceed statutory limitations, provided at least sixty percent of the voters cast ballots in favor of the excess levy.

The rates levied by the County per \$100 of assessed valuation for each class of property for the fiscal year ended June 30 were as follows:

<u>Class of Property</u>	Assessed Valuation For Tax Purposes	<u>Current Expense</u>
Class I	\$ - -	13.14 cents
Class II	1,569,690,264	26.28 cents
Class III	762,018,190	52.26 cents
Class IV	766,841,850	52.26 cents

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

3. Inventories and Prepaid Items

There are no material inventories maintained; therefore they do not appear on the financial statements. The cost of government fund-type inventories are recorded as expenditures when purchased rather than when consumed.

The cost of governmental fund-type inventories are recorded as expenditures when purchased rather than when consumed.

4. Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$2,5000 or more and estimated to have a useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

The government depreciates the capital assets using the straight-line method. Capital assets depreciation and capitalization policies are defined by the government as follows:

<u>Asset</u>	<u>Straight-line Years</u>	<u>Inventory Purposes</u>	<u>Capitalize/ Depreciate</u>
Land	not applicable	\$ 1	\$ Capitalize only
Land improvement	20 to 30 years	1	12,500.00
Building	40 years	1	25,000.00
Building improvements	20 to 25 years	1	25,000.00
Construction in progress	not applicable	1	Capitalize only
Equipment	5 to 10 years	1,000	2,500.00
Vehicles	5 to 10 years	1,000	15,000.00
Infrastructure	40 to 50 years	50,000	100,000.00

5. Compensated Absences

West Virginia Code § 7-14-17a allows deputy sheriff's to carry thirty vacation days from year to year. The sheriff applies this section of code to all sheriff's office employees. Other employees cannot carry over vacation benefits past the calendar year-end. No liability is reported for unpaid and accumulated sick leave.

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

6. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets.

7. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Assets

The governmental fund Balance Sheet includes a reconciliation between fund balance total governmental funds and net assets-governmental activities as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the funds." The details of this difference are as follows:

Capital leases payable	\$	--
Loan payable		481,140
Compensated absences		<u>368,138</u>
 Net adjustment to decrease fund balance- total governmental funds to arrive at net assets-governmental activities		 <u>\$ 849,278</u>

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances-total governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount that capital outlays exceeded depreciation for the current period". The details of the difference are as follows:

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Principal repayments:	
Capital lease financing	\$ - -
Notes payable	481,140
Compensated absences	<u>368,138</u>
Net adjustment to increase net change in fund balance-total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 849,278</u>

Another element of that reconciliation states that "Revenues in the statements of activities that do not provide current financial resources are not reported as revenues in the funds". The details of this difference are as follows:

Current year deferred revenues	\$ 853,657
Prior year deferred revenues	<u>(597,527)</u>
Net adjustment to increase net change in fund balance-total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 256,130</u>

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund and the Coal Severance Tax Special Revenue Fund. All annual appropriations lapse at fiscal year end.

Wood County, West Virginia prepares its budget on the cash basis of accounting. Therefore, a reconciliation has been performed on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for both the General and Coal Severance Tax Funds.

Prior to March 2nd of each year, the various elected officials submit to the County Commission proposed requests for their respective offices for the fiscal year commencing July 1. Upon review and approval of these requests, the County Commission prepares proposed budgets on forms prescribed by the State Auditor and submits them to the State Auditor by March 28 for approval. The County Commission then reconvenes on the third Tuesday in April to hear objections from the public and to formally lay the levy.

The appropriated budget is prepared by fund, function and department. Transfers of appropriations between departments and revenue related revisions to the budget require approval from the governing council and then submission to the State Auditor for approval. Revisions become effective when approved by the State Auditor and budgeted amounts in the financial statements reflect only such approved amounts. The governing body made the following material supplementary budgetary appropriations throughout the year.

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

<u>Description</u>	<u>Amount</u>
General government expenditure increase	\$ 4,129,039
Public safety expenditure increase	385,224
Health and sanitation expenditure increase	--
Culture and recreation expenditure increase	32,781
Social services expenditure increase	--
Capital projects expenditure increase	74,810

Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances (e.g. purchase orders, contracts) are being reported as reservations of fund balance and constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

At year-end, the government had no investments.

Custodial Credit Risk

For deposits, the government could be exposed to risk in the event of a bank failure where the government's deposits may not be returned. The government's policy for custodial credit risk is to comply with statutory provisions for depository bond coverage, which provides that no public money should be deposited until the banking institution designated executes a bond with good and sufficient sureties which may not be less than the maximum sum that is deposited in the depository at any one time.

At year end, the government's bank balances were \$ 7,111,192.43. The bank balance was collateralized by federal depository insurance or with securities held by the pledging financial institution's trust department or agent in the government's name.

A reconciliation of cash and investments as shown on the Statement of Net Assets of the primary government and Statement of Net Assets of the Fiduciary Funds is as follows:

Cash and cash equivalents	\$ <u>7,111,192</u>
Total	\$ <u><u>7,111,192</u></u>

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

B. Receivables

Receivables at year end for the government's individual major funds and nonmajor, and fiduciary funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	General
Receivables:	
Taxes	\$ 714,699
Less: Allowance for Uncollectible	(7,000)
Net Total Receivables	\$ 707,699

Governmental funds report deferred revenue in connection with receivables for revenue that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable
Delinquent property taxes receivable (General Fund)	\$ 643,229
Total deferred/unearned revenue for governmental funds	\$ 643,229

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

C. Capital Assets

Capital asset activity for the fiscal year ended June 30 was as follows:

	<u>Primary Government</u>			
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,582,443	\$ 205,751	\$ (172,676)	\$ 1,615,518
Total capital assets not being depreciated	<u>1,582,443</u>	<u>205,751</u>	<u>(172,676)</u>	<u>1,615,518</u>
Capital assets being depreciated:				
Buildings	5,167,290	2,202,428	--	7,369,718
Improvements	1,814,369	25,268	--	1,839,637
Machinery and equipment	6,183,729	703,580	(79,660)	6,807,649
Construction in Progress	--	228,056	--	228,056
Less: Total accumulated depreciation	<u>(5,737,702)</u>	<u>61,921</u>	<u>(1,158,775)</u>	<u>(6,834,556)</u>
Total capital assets being depreciated, net	<u>7,427,686</u>	<u>3,221,253</u>	<u>(1,238,435)</u>	<u>9,410,504</u>
Governmental activities capital assets, net	<u>\$ 9,010,129</u>	<u>\$ 3,427,004</u>	<u>\$ (1,411,111)</u>	<u>\$ 11,026,022</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 360,942
Public safety	171,385
Health and sanitation	184
Culture and recreation	<u>626,264</u>
Total depreciation expense-governmental activities	<u>\$ 1,158,775</u>

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of the fiscal year ended June 30 is as follows:

Due to/from other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Purpose</u>	<u>Amount</u>
General	Nonmajor Governmental Funds	Payroll reimbursement	\$ 2,489,819
Capital Reserves	E911 Fund		<u>395,000</u>
Total			<u>\$ 2,884,819</u>

E. Leases

Capital Leases

The government has entered into lease agreements as lessee for financing the acquisition of office equipment and public safety equipment. These lease agreements qualify as capital leases for accounting purposes, and, therefore have been recorded at the present value of the future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of the fiscal year ended June 30 were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2011	\$ 251,638
2012	165,058
2013	<u>64,444</u>
Total minimum lease payments	481,140
Less: amount representing interest	<u>(12,396)</u>
Present value of minimum lease payments	<u>\$ 468,744</u>

F. Long-term Debt

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Changes in Long-term Liabilities

	Governmental Activities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Capital Leases	\$ 325,432	\$	\$ (325,432)	\$ --	\$ 0
Loan	409,079	59,665	--	468,744	251,638
Compensated Absences	388,758	-	(20,620.0)	368,138	-
Governmental activities					
Long-term liabilities	\$ 1,123,269	\$ 59,665	\$ (346,052)	\$ 836,882	\$ 251,638

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

V. OTHER INFORMATION

A. Risk Management

The government is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries insurance with West Virginia Counties Group Self-Insurance Risk Pool.

The county pays the State Worker's Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs to provide coverage to employees for job related injuries.

Liabilities are reported when it is probable a loss has occurred and the amount of the loss can be reasonably estimated.

B. Deferred Compensation Plan

The government offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held for the exclusive benefit of the participants and their beneficiaries.

VI. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

VI.A.1 Plan Descriptions, Contribution Information, and Funding Policies

Public Employees Retirement System

Eligibility to participate	All county full-time employees, except those covered by other pension plans
Authority establishing contribution obligations and benefit provisions	State Statute
Plan member's contribution rate	4.50%

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

County's contribution rate	12.50%
Period required to vest	Five Years
Benefits and eligibility for distribution	A member who has attained age 60 and has earned 5 years or more of contributing service or age 55 if the sum of his/her age plus years of credited service is equal to or greater than 80. The final average salary (three highest consecutive years in the last 10) times the years of service times 2% equals the annual retirement benefit.
Deferred retirement portion	No
Provisions for:	
Cost of living	No
Death benefits	Yes

West Virginia Deputy Sheriff Retirement System (WVDRS)

Eligibility to participate	West Virginia deputy sheriffs first employed after the effective date and any deputy sheriffs hired prior to the effective date who elect to become members.
Authority establishing contribution obligations and benefit provisions	State Statute
Funding policy and contributions	Certain fees for reports generated by sheriff's offices are paid to this plan in accordance with West Virginia State Code. WVDRS members are required to contribute 8.5% of their annual covered salary and the county is required to contribute 10.5%. The contribution requirements of WVDRS members are established and may be amended only by the State of West Virginia Legislature. The government's contribution to WVDRS for the current fiscal year ending was \$ 150,178 for employees' share and \$185,430 for employer's share.
Period required to vest	Five years

WOOD COUNTY, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2010

Benefits and eligibility for distribution	A member who has attained age 60 and has earned 5 or more years of contributing service or age 50 and if the sum of his/her age plus years of credited service is equal to or greater than 70. The final average salary (three highest consecutive years in the last ten years) times the years of service times 2.25% equals the annual retirement benefit.
Deferred retirement option	No deferred retirement option is available.
Provisions for cost of living adjustments or death benefits	This plan has no provisions for cost of living adjustments. There are provisions for death benefits.
Annual pension cost and amount contributed:	For the current fiscal year ended, the annual cost was \$ 849,799 for all covered employees with a contributed percentage of 100%.

VI.B.2. Trend Information

Fiscal Year	<u>Public Employees'</u> <u>Retirement System (PERS)</u>		<u>West Virginia</u> <u>Deputy Sheriff Retirement</u> <u>System (WVDRS)</u>	
	<u>Annual Pension</u> <u>Cost</u>	<u>Percentage</u> <u>Contributed</u>	<u>Annual Pension</u> <u>Cost</u>	<u>Percentage</u> <u>Contributed</u>
2011	\$ 995,573	100%	\$ 335,608	100%
2010	\$ 849,799	100%	\$ 321,403	100%
2009	\$ 813,171	100%	\$ 314,556	100%

WOOD COUNTY, WEST VIRGINIA
 COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended June 30, 2010

	Dog and Kennel	General School	Magistrate Court	Worthless Checks	911 Wireless
ASSETS					
Current:					
Cash and cash equivalents	\$ 16,233	\$ 211,474	\$ 97	\$ 573	\$ 53,982
Investments	--	--	--	--	71,000
 Total assets	\$ 16,233	\$ 211,474	\$ 97	\$ 573	\$ 124,982
LIABILITIES AND FUND BALANCES					
Fund balances:					
Unreserved	16,233	211,474	97	573	124,982
 Total fund balances	16,233	211,474	97	573	124,982
 Total liabilities and fund balances	\$ 16,233	\$ 211,474	\$ 97	\$ 573	\$ 124,982

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

<u>Home Confinement</u>	<u>Community Criminal Justice</u>	<u>Assessor's Valuation</u>	<u>Concealed Weapons</u>	<u>Special Law Enforcement</u>	<u>Local Law Enforcement</u>	<u>Small City Grant</u>
\$ 5,379	\$ 43,687	\$ 224,662	\$ 36,412	\$ 4,119	\$ 75	\$ 535
<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> --</u>
<u>\$ 5,379</u>	<u>\$ 43,687</u>	<u>\$ 224,662</u>	<u>\$ 36,412</u>	<u>\$ 4,119</u>	<u>\$ 75</u>	<u>\$ 535</u>
<u>5,379</u>	<u>43,687</u>	<u>224,662</u>	<u>36,412</u>	<u>4,119</u>	<u>75</u>	<u>535</u>
<u>5,379</u>	<u>43,687</u>	<u>224,662</u>	<u>36,412</u>	<u>4,119</u>	<u>75</u>	<u>535</u>
<u>\$ 5,379</u>	<u>\$ 43,687</u>	<u>\$ 224,662</u>	<u>\$ 36,412</u>	<u>\$ 4,119</u>	<u>\$ 75</u>	<u>\$ 535</u>

<u>Drug Court</u>	<u>Parking Lot</u>	<u>E911</u>	<u>DOJ Forfeiture</u>	<u>Fort Boreman</u>	<u>Treasury Forfeiture</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 11,634	\$ --	\$ 664,003	\$ 3,083	\$ --	\$ 5,192	\$ 1,281,140
<u> --</u>	<u> --</u>	<u> 250,000</u>	<u> --</u>	<u> --</u>	<u> --</u>	<u> 321,000</u>
<u>\$ 11,634</u>	<u>\$ --</u>	<u>\$ 914,003</u>	<u>\$ 3,083</u>	<u>\$ --</u>	<u>\$ 5,192</u>	<u>\$ 1,602,140</u>
<u>11,634</u>	<u>--</u>	<u>914,003</u>	<u>3,083</u>	<u>--</u>	<u>5,192</u>	<u>1,602,140</u>
<u>11,634</u>	<u>--</u>	<u>914,003</u>	<u>3,083</u>	<u>--</u>	<u>5,192</u>	<u>1,602,140</u>
<u>\$ 11,634</u>	<u>\$ --</u>	<u>\$ 914,003</u>	<u>\$ 3,083</u>	<u>\$ --</u>	<u>\$ 5,192</u>	<u>\$ 1,602,140</u>

WOOD COUNTY, WEST VIRGINIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES -
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended June 30, 2010

	Dog and Kennel	General School	Magistrate Court	Worthless Checks
REVENUES				
Taxes:				
Animal tax	\$ 37,690	\$ --	\$ --	\$ --
Licenses and permits	--	--	--	--
Intergovernmental:				
Federal	--	--	--	--
Charges for services	--	--	--	--
Fines and forfeits	--	383,182	60,660	25
Interest and investment earnings	83	608	759	1
Miscellaneous	--	--	--	--
	<u>37,773</u>	<u>383,790</u>	<u>61,419</u>	<u>26</u>
EXPENDITURES				
Current:				
General government	--	9,445	765	--
Public safety	45,665	--	--	--
	<u>45,665</u>	<u>9,445</u>	<u>765</u>	<u>--</u>
Excess (deficiency) of revenues over (under) expenditures	(7,892)	374,345	60,654	26
OTHER FINANCING SOURCES (USES)				
Transfers in	--	--	--	--
Transfers (out)	--	(384,606)	(60,682)	--
	<u>--</u>	<u>(384,606)</u>	<u>(60,682)</u>	<u>--</u>
Total other financing sources (uses)	<u>--</u>	<u>(384,606)</u>	<u>(60,682)</u>	<u>--</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(7,892)	(10,261)	(28)	26
Fund balances - beginning	<u>24,125</u>	<u>221,735</u>	<u>124</u>	<u>547</u>
Fund balances - ending	<u>\$ 16,233</u>	<u>\$ 211,474</u>	<u>\$ 96</u>	<u>\$ 573</u>

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

<u>911 Wireless</u>	<u>Home Confinement</u>	<u>Community Criminal Justice</u>	<u>Assessor's Valuation</u>	<u>Concealed Weapons</u>	<u>Special Law Enforcement</u>	<u>Local Law Enforcement</u>
\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	45,480	--	--
--	--	--	--	--	--	107,442
16,083	202,143	147,819	6,499	10,125	--	--
--	--	--	--	11,140	--	--
39	--	--	9,610	306	--	32
--	--	227	687,999	5,211	1,510	--
<u>16,122</u>	<u>202,143</u>	<u>148,046</u>	<u>704,108</u>	<u>72,262</u>	<u>1,510</u>	<u>107,474</u>
--	--	--	146,039	--	--	--
--	36,006	163,221	--	81,249	1,000	--
--	36,006	163,221	146,039	81,249	1,000	--
16,122	166,137	(15,175)	558,069	(8,987)	510	107,474
--	--	--	--	--	--	--
--	(171,472)	--	(656,880)	(3,328)	--	(107,442)
--	(171,472)	--	(656,880)	(3,328)	--	(107,442)
16,122	(5,335)	(15,175)	(98,811)	(12,315)	510	32
<u>108,860</u>	<u>10,714</u>	<u>59,061</u>	<u>323,474</u>	<u>48,727</u>	<u>3,609</u>	<u>43</u>
<u>\$ 124,982</u>	<u>\$ 5,379</u>	<u>\$ 43,886</u>	<u>\$ 224,663</u>	<u>\$ 36,412</u>	<u>\$ 4,119</u>	<u>\$ 75</u>

	<u>Small City Grant</u>	<u>Drug Court</u>	<u>E911</u>	<u>DOJ Forfeitures</u>	<u>Treasury Forfeiture</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$	--	\$ --	\$ --	\$ --	\$ --	\$ 37,690
	--	--	--	--	--	45,480
	80,470	--	--	--	--	187,912
	--	10,855	1,874,227	--	--	2,267,751
	--	--	--	--	--	455,007
	--	--	26,626	--	--	38,064
		--	--	1,302	4,600	700,849
	<u>80,470</u>	<u>10,855</u>	<u>1,900,853</u>	<u>1,302</u>	<u>4,600</u>	<u>3,732,753</u>
	80,470	--	211,240	635	--	448,594
	--	--	--	--	480	327,621
	<u>80,470</u>	<u>--</u>	<u>211,240</u>	<u>635</u>	<u>480</u>	<u>776,215</u>
	--	10,855	1,689,613	667	4,120	2,956,538
	--	--	--	--	--	--
	--	--	(1,308,020)	--	--	(2,692,430)
	<u>--</u>	<u>--</u>	<u>(1,308,020)</u>	<u>--</u>	<u>--</u>	<u>(2,692,430)</u>
	--	10,855	381,593	667	4,120	264,108
	<u>535</u>	<u>779</u>	<u>525,193</u>	<u>2,416</u>	<u>1,072</u>	<u>1,331,014</u>
\$	<u>535</u>	\$ <u>11,634</u>	\$ <u>906,786</u>	\$ <u>3,083</u>	\$ <u>5,192</u>	\$ <u>1,595,122</u>

WOOD COUNTY, WEST VIRGINIA
 COMBINING STATEMENT OF FIDUCIARY NET ASSETS
 AGENCY FUNDS
 June 30, 2010

State Funds

	<u>State Current</u>	<u>Criminal Charges</u>	<u>Court Reporter</u>	<u>Deputy Sheriff Retirement</u>	<u>Vehicle Licenses</u>	<u>State Fines</u>	<u>State Police</u>	<u>Total State</u>
ASSETS								
Cash and cash equivalents	\$ 2,327	\$ 2,125	\$ 177	\$ 2,873	\$ 42,993	\$ 3,690	\$ - -	\$ 54,185
Total assets	<u>\$ 2,327</u>	<u>\$ 2,125</u>	<u>\$ 177</u>	<u>\$ 2,873</u>	<u>\$ 42,993</u>	<u>\$ 3,690</u>	<u>\$ - -</u>	<u>\$ 54,185</u>
LIABILITIES								
Due to other governments	<u>2,327</u>	<u>2,125</u>	<u>177</u>	<u>2,873</u>	<u>42,993</u>	<u>3,690</u>	<u>- -</u>	<u>54,185</u>
Total liabilities	<u>\$ 2,327</u>	<u>\$ 2,125</u>	<u>\$ 177</u>	<u>\$ 2,873</u>	<u>\$ 42,993</u>	<u>\$ 3,690</u>	<u>\$ - -</u>	<u>\$ 54,185</u>

School Funds

<u>School Current</u>	<u>School Excess</u>	<u>Bond Construction</u>	<u>Total School</u>
\$ 219,268	\$ 207,515	\$ 39,616	\$ 466,399
<u>\$ 219,268</u>	<u>\$ 207,515</u>	<u>\$ 39,616</u>	<u>\$ 466,399</u>
<u>219,268</u>	<u>207,515</u>	<u>39,616</u>	<u>466,399</u>
<u>\$ 219,268</u>	<u>\$ 207,515</u>	<u>\$ 39,616</u>	<u>\$ 466,399</u>

CITIES

<u>North Hill Current</u>	<u>Parkersburg Current</u>	<u>Parkersburg Excess</u>	<u>Vienna Current</u>	<u>Vienna Excess</u>	<u>Williamstown Current</u>	<u>Total Municipal</u>
\$ 645	\$ 40,708	\$ 13,222	\$ 14,987	\$ 6,159	\$ 5,324	\$ 81,045
<u>\$ 645</u>	<u>\$ 40,708</u>	<u>\$ 13,222</u>	<u>\$ 14,987</u>	<u>\$ 6,159</u>	<u>\$ 5,324</u>	<u>\$ 81,045</u>
<u>645</u>	<u>40,708</u>	<u>13,222</u>	<u>14,987</u>	<u>6,159</u>	<u>5,324</u>	<u>81,045</u>
<u>\$ 645</u>	<u>\$ 40,708</u>	<u>\$ 13,222</u>	<u>\$ 14,987</u>	<u>\$ 6,159</u>	<u>\$ 5,324</u>	<u>\$ 81,045</u>

County Offices

<u>County Clerk</u>	<u>Circuit Clerk</u>	<u>Sheriff</u>	<u>Prosecutor</u>	<u>Total County Offices</u>	<u>Tax Lien</u>	Delinquent <u>Nonentered Land</u>	<u>Total Agency</u>
\$ 106,266	\$ #####	\$ --	\$ 3,276	\$ #####	\$ 105,920	\$ 1,466	\$ #####
<u>\$ 106,266</u>	<u>\$ #####</u>	<u>\$ --</u>	<u>\$ 3,276</u>	<u>\$ #####</u>	<u>\$ 105,920</u>	<u>\$ 1,466</u>	<u>\$ #####</u>
<u>106,266</u>	<u>#####</u>	<u>--</u>	<u>3,276</u>	<u>#####</u>	<u>105,920</u>	<u>1,466</u>	<u>#####</u>
<u>\$ 106,266</u>	<u>\$ #####</u>	<u>\$ --</u>	<u>\$ 3,276</u>	<u>\$ #####</u>	<u>\$ 105,920</u>	<u>\$ 1,466</u>	<u>\$ #####</u>

WOOD COUNTY, WEST VIRGINIA
 BUDGETARY COMPARISON SCHEDULE -
 ASSESSOR'S VALUATION FUND
 For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with
	<u>Original</u>	<u>Final</u>	<u>Budget Basis</u>	<u>Final Budget Positive (Negative)</u>
Revenues:				
Other taxes	\$ 665,590	\$ 665,590	\$ 687,999	\$ 22,409
Miscellaneous	--	3,000	--	(3,000)
Map sales	2,000	2,000	6,499	4,499
Interest	6,000	6,000	9,610	3,610
	<u>673,590</u>	<u>676,590</u>	<u>704,108</u>	<u>27,518</u>
Expenditures:				
General government	1,025,259	969,209	802,920	166,289
Capital outlay	60,000	25,446	--	25,446
	<u>1,085,259</u>	<u>994,655</u>	<u>802,920</u>	<u>191,735</u>
Net change in fund balance	(411,669)	(318,065)	(98,812)	219,253
Fund balance at beginning of year	<u>417,078</u>	<u>323,474</u>	<u>323,474</u>	<u>--</u>
Fund balance at end of year	\$ <u><u>5,409</u></u>	\$ <u><u>5,409</u></u>	\$ <u><u>224,662</u></u>	\$ <u><u>219,253</u></u>