

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA**

**INDEPENDENT AUDITOR'S REPORT AND
RELATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED JUNE 30, 2017

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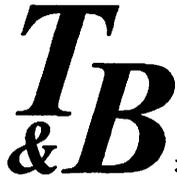
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**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
SCHEDULE OF FUNDS INCLUDED IN REPORT
FOR THE YEAR ENDED JUNE 30, 2017**

PROPRIETARY FUND TYPE

Major Fund

Parking Authority



Tetrick & Bartlett, PLLC

**Certified Public Accountants
Consultants**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Parking Authority of the City of Clarksburg, West Virginia
Clarksburg, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Parking Authority of the City of Clarksburg, West Virginia (a component unit of the City of Clarksburg, West Virginia) as of and for the year ended June 30, 2017 and the related notes to the financial statements, which collectively comprise the Parking Authority of the City of Clarksburg, West Virginia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers

internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Parking Authority of the City of Clarksburg, West Virginia, as of June 30, 2017, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements for the year ended June 30, 2017, the Parking Authority of the City of Clarksburg, West Virginia adopted new accounting guidance, GASB 81 – *Irrevocable Split-Interest Agreements* and GASB 82 – *Pension Issues an amendment of GASB Statements No. 67, No. 68, and No. 73*. Our opinion is not modified with respect to these matters.

Also, as discussed in Note A, the financial statements present only the Parking Authority of the City of Clarksburg, West Virginia and do not purport to, and do not present fairly the financial position of the City of Clarksburg, West Virginia as of June 30, 2017, the changes in its financial position, or its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of proportionate share of the net pension liability, schedule of Authority's contributions and notes to required supplementary information on pages 29 thru 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2018, on our consideration of the Parking Authority of the City of Clarksburg, West Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Parking Authority of the City of Clarksburg, West Virginia's internal control over financial reporting and compliance.

Dutrick, Barkley, PLLC

Clarksburg, West Virginia
January 22, 2018

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
STATEMENT OF NET POSITION
JUNE 30, 2017**

ASSETS

Current Assets

Cash	\$ <u>9,853</u>
Total current assets	<u>9,853</u>

Capital Assets

Land	2,543,901
Buildings	7,644,604
Structures and improvements	453,583
Machinery and equipment	338,301
Less: Accumulated depreciation	<u>(4,563,642)</u>
Net capital assets	<u>6,416,747</u>

Total assets	<u>6,426,600</u>
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Deferred Outflows of Resources

Net difference between projected and actual investment earnings on pension plan investments	723
Employer contributions subsequent to measurement period	547
Differences between expected and actual experience	192
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>34</u>
Total deferred outflows of resources	<u>1,496</u>

LIABILITIES AND NET POSITION

Current Liabilities (payable from current assets)

Note payable	\$ 12,466
Accounts payable	146
Accrued post employment benefits payable	<u>40,410</u>
Total current liabilities (payable from current assets)	<u>53,022</u>

Long-Term Liabilities (net of current portion)

Notes payable net of current portion	3,141
Net pension obligation	<u>2,300</u>
Total long-term liabilities (net of current portion)	<u>5,441</u>

Total liabilities

58,463

Deferred Inflow of Resources

Deferred difference in assumptions	112
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1</u>
Total deferred inflow of resources	<u>113</u>

Net Position

Net investment in capital assets	6,401,140
Unrestricted	<u>(31,620)</u>
Total net position	\$ <u>6,369,520</u>

See accompanying notes and independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Operating Revenues	
Charges for services	\$ <u>130,594</u>
Total operating revenues	<u>130,594</u>
Operating Expenses	
Personal services	55,514
Contractual services	1,500
Administrative and general	775
Liability insurance	3,634
Materials and supplies	4,837
Utilities	31,100
Depreciation	110,440
Maintenance	<u>44,616</u>
Total operating expenses	<u>252,416</u>
Operating income (loss)	(<u>121,822</u>)
Nonoperating Revenues (Expenses)	
Interest	128
Miscellaneous income	1,818
Interest and fiscal charges	(<u>689</u>)
Total nonoperating revenues (expenses)	<u>1,257</u>
Change in net position before operating transfers in (out)	(120,565)
Operating transfers in (out)	<u>177,837</u>
Change in net position	57,272
Total net position – beginning	<u>6,312,248</u>
Total net position – ending	\$ <u>6,369,520</u>

See accompanying notes and independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Cash Flows from Operating Activities	
Receipts from customers	\$ 130,594
Payments to suppliers	(100,115)
Payments to employees	(50,488)
Net cash (used in) operating activities	<u>(20,009)</u>
Cash Flows from Noncapital Financing Activities	
Contributions from other funds	<u>177,837</u>
Net cash provided by noncapital financing activities	<u>177,837</u>
Cash Flows from Capital and Related Financing Activities	
Repayment of notes payable	(12,118)
Acquisition of capital assets	(177,837)
Interest expense	(689)
Net cash (used in) capital and related financing activities	<u>(190,644)</u>
Cash Flows from Investing Activities	
Interest on investments	<u>128</u>
Net cash provided by investing activities	<u>128</u>
Net (decrease) in cash	(32,688)
Cash at beginning of year	<u>42,541</u>
Cash at end of year	\$ <u>9,853</u>

See accompanying notes and independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
STATEMENT OF CASH FLOWS (CONTD)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Reconciliation of operating (loss) to net cash (used in) operating activities	
Operating (loss)	\$ (121,822)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:	
Depreciation and amortization	110,440
Miscellaneous income	1,818
(Increase) decrease in:	
Deferred outflows of resources – net difference between projected and actual investment earnings on pension plan investments	2,560
Deferred outflows of resources – employer contributions subsequent to measurement period	3,042
Deferred outflows of resources – differences between expected and actual experiences	2,008
Deferred outflows of resources – changes in proportion and differences between employer contributions and proportionate share of contributions	334
Increase (decrease) in:	
Accounts payable	1
Accrued compensated absences	(3,327)
Accrued post employment benefits payable	234
Net pension obligation	(8,459)
Deferred inflow of resources – net difference between projected and actual investment earnings on pension plan investments	(5,642)
Deferred inflow of resources – deferred difference in assumptions	(1,182)
Deferred inflow of resources – changes in proportion and differences between employer contribution and proportionate share of contributions	(<u>14</u>)
Net cash (used in) operating activities	\$ (<u>20,009</u>)

See accompanying notes and independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

I. Summary of Significant Accounting Policies

The accounting policies of the Parking Authority of the City of Clarksburg, West Virginia (the Authority) conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of significant accounting policies:

(a) Reporting Entity

The Authority, a component unit of the Municipality of Clarksburg, is governed by five Board members who are approved by the Municipality of Clarksburg elected Council. The Authority is a legally separate organization for which elected officials of the primary government are financially accountable. The Authority is a discretely presented component unit of the primary government based upon the criteria stipulated in the Governmental Accounting Standard Board Statement No. 14 (as amended by GASB Statement No. 39 and GASB Statement No. 61).

(b) Fund Financial Statements

The financial statements (i.e., the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows) report information on all of the activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Business-type activities rely to a significant extent on fees and charges for support.

(c) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2017**

The government reports the following major proprietary fund:

The Parking Authority of the City of Clarksburg, West Virginia serves all the citizens of the Municipality of Clarksburg and addresses parking issues for the Municipality of Clarksburg. The rates for user charges and bond issuance authorizations are approved by the government's elected council.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the fund is charges to customers for services. Operating expenses for the enterprise fund include the cost of services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

(d) Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position

1. Deposits and Investments

The government'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. For purposes of the Statement of Cash Flows, restricted assets may be considered cash equivalents based on liquidity.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the government reports its investments at fair value, except for non-participating investment contracts (certificates of deposit and repurchase agreements) which are reported at cost, which approximates fair value. All investment income, including changes in fair value of investments, are recognized as revenue in the operating statement. Fair value is determined by quoted market prices.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

Short-term investments are reported at cost, which approximates fair value.

Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Managed funds related to the retirement systems not listed on an established market are reported at estimated fair value as determined by the respective fund managers based on quoted sales prices of underlying securities. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

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 deeds of trust 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 the 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.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

2. Receivables and Payables

Interfund Transactions

Activity between the primary government and the Parking Authority of the City of Clarksburg, West Virginia are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as “due to/from other primary government.”

3. Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the Statement of Net Position. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 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.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is not reflected in the capitalized value of the asset constructed, net of interest earned on the investment proceeds during the same period.

The government’s capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25-50
Improvements	10-20
Equipment	5-25

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

4. Compensated Absences

The government's policy permits employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the financial statements in accordance with GASB Statement No. 16, *Accounting for Compensated Absences*.

When a permanent full time employee retires, the employee may elect to have any accrued sick leave converted to insurance benefits based on the formula of two days sick leave for one month single coverage insurance premium or three days sick leave for one month family coverage insurance premium. A liability has been accrued for all employees who have actually retired at June 30, 2017, converted accrued sick leave to insurance premiums, and the actual costs to the government has been calculated.

5. Long-Term Obligations

In the financial statements, long-term debt and other long-term obligations are reported as liabilities in the proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2017**

7. Change in Accounting Principle

During the fiscal year ended June 30, 2017 the Authority adopted the following GASB statements.

GASB 81 – *Irrevocable Split-Interest Agreements* – This statement enhances the comparability of financial statements by providing accounting and financial reporting guidance for irrevocable split-interest agreements in which a government is a beneficiary. This statement also enhances the decision-usefulness of general purpose external financial reports, and their value for assessing accountability, by more clearly identifying the resources that are available for the government to carry out its mission. This statement is effective for reporting periods beginning after December 15, 2016 and had no effect on the accompanying financial statements. The Authority has elected early implementation of this GASB Statement.

GASB 82 – Pension Issues an amendment of GASB Statements No. 67, No. 68, and No. 73 – This Statement addresses certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This GASB is effective for reporting periods beginning after June 15, 2016, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

These and other changes are reflected in the accompanying financial statements (including the notes to the financial statements).

The following are recent GASB Pronouncements for which the Authority has not adopted as of June 30, 2017:

GASB 83 – *Certain Asset Retirement Obligations* – This Statement will enhance comparability of financial statements among governments by establishing uniform criteria for governments to recognize and measure certain Asset Retirement Obligations (AROs), including obligations that may not have been previously reported. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by requiring disclosures related to those AROs. This statement is effective for reporting periods beginning after June 15, 2018.

GASB 84 – *Fiduciary Activities* – This Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. This statement is effective for reporting periods beginning after December 15, 2018.

GASB 85 – *Omnibus 2017* – This Statement establishes accounting and reporting requirements for blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). The objective of this Statement is to improve consistency in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement is effective for reporting periods beginning after June 15, 2017.

GASB 86 – *Certain Debt Extinguishment Issues* – This Statement improves consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt – are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. This statement is effective for reporting periods beginning after June 15, 2017.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

GASB 87 – *Leases* – This Statement's objective is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the rights to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about a government's leasing activities. This statement is effective for reporting periods beginning after December 15, 2019.

8. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of the resources related to pensions, and pension expense, information about the fiduciary net position of the Parking Authority of the City of Clarksburg, West Virginia's Public Employee Retirement System (PERS) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

9. Equity Classification

Net Position Classifications:

GASB 63 – *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* – divided net position for Government-wide net position into three components:

- a. Net investment in capital assets – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.

See independent auditor's report.

**PARKING AUTHORITY OF THE
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NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

- b. Restricted net position – consists of net position that is restricted by the Authority's creditors (for example through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- c. Unrestricted – all other net position is reported in this category

10. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. Detailed Notes on All Funds

A. Deposits and Investments

At year end, the government had no investments

Custodial Credit Risk

For deposits, the Authority could be exposed to risk in the event of a bank failure where the Authority's deposits may not be returned. The Authority's policy for custodial credit risk is to ensure amounts exceed the F.D.I.C. coverages are fully collateralized. At year end, the Authority's bank balances were \$9,853, that was fully collateralized with securities held by the pledging financial institution's trust department or agent but in the Authority's name.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

B. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2017, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Business-Type Activities				
Nondepreciable Assets				
Land	\$ <u>2,543,901</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>2,543,901</u>
Total nondepreciable assets	<u>2,543,901</u>	<u>-0-</u>	<u>-0-</u>	<u>2,543,901</u>
Depreciable Assets				
Buildings	7,644,604	-0-	-0-	7,644,604
Structures and improvements	275,746	177,837	-0-	453,583
Machinery and equipment	<u>338,301</u>	<u>-0-</u>	<u>-0-</u>	<u>338,301</u>
Total at historical cost	8,258,651	177,837	-0-	8,436,488
Less: Accumulated depreciation	<u>4,453,202</u>	<u>110,440</u>	<u>-0-</u>	<u>4,563,642</u>
Total depreciable assets – net	<u>3,805,449</u>	<u>67,397</u>	<u>-0-</u>	<u>3,872,846</u>
Business-type activities capital assets – net	\$ <u>6,349,350</u>	\$ <u>67,397</u>	\$ <u>-0-</u>	\$ <u>6,416,747</u>

Depreciation expense was charged to the funds of the government as follows:

Business-type activities:

Parking Authority of the City of Clarksburg, West Virginia	\$ <u>110,440</u>
Total depreciation expense – business-type activities	\$ <u>110,440</u>

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2017**

C. Long-Term Debt

The following is a summary of long-term debt at June 30, 2017:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>	<u>Amounts Due After One Year</u>
Bonds and Notes Payable						
West Union Bank Note	\$ <u>27,725</u>	\$ <u>-0-</u>	\$ <u>12,118</u>	\$ <u>15,607</u>	\$ <u>12,466</u>	\$ <u>3,141</u>
Total bonds and notes payable	<u>27,725</u>	<u>-0-</u>	<u>12,118</u>	<u>15,607</u>	<u>12,466</u>	<u>3,141</u>
Other Long-Term Debt						
Accrued compensated absences	3,327	-0-	3,327	-0-	-0-	-0-
Net pension obligation	<u>10,759</u>	<u>-0-</u>	<u>8,459</u>	<u>2,300</u>	<u>-0-</u>	<u>2,300</u>
Total other long-term debt	<u>14,086</u>	<u>-0-</u>	<u>11,786</u>	<u>2,300</u>	<u>-0-</u>	<u>2,300</u>
Total long-term debt	\$ <u>41,811</u>	\$ <u>-0-</u>	\$ <u>23,904</u>	\$ <u>17,907</u>	\$ <u>12,466</u>	\$ <u>5,441</u>

West Union Bank

3.10%; installment obligation; payable in quarterly installments of \$3,202; maturing 7/15/18; secured by parking pay stations.

\$ 15,607

The future debt maturities based on current financing arrangements is as follows:

<u>For the Year Ended June30,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 12,807	\$ 12,466	\$ 341
2019	<u>3,166</u>	<u>3,141</u>	<u>25</u>
	\$ <u>15,973</u>	\$ <u>15,607</u>	\$ <u>366</u>

D. Subsequent Events

The Board has considered all subsequent events through January 22, 2018, the date the financial statements were made available.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

III. 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 Commercial Insurance for umbrella (general liability) insurance for these various risks.

Workers' Compensation Fund (WCF): Private insurance companies could begin to offer workers compensation coverage to government employers beginning July 1, 2010. Workers compensation coverage is provided for this entity by Brick Street.

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

IV. Employees Retirement Systems and Plans

Plan Descriptions, Contribution Information and Funding Policies

Public Employees Retirement System (PERS)

The government participates in a state-wide, cost-sharing, multiple-employer defined benefit plan on behalf of employees. The system is administered by agencies of the State of West Virginia and funded by contributions from participants, employers, and state appropriations, as necessary.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

The following is a summary of eligibility factors, contribution methods, and benefit provisions:

Public Employees' Retirement System (PERS)

Eligibility to participate	All Authority full-time employees.
Authority establishing contribution obligations and benefit provisions	State Statute
Plan member's contribution rate	4.50% and 6.00%
Authority's contribution rate	12.00%
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 contribution 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 15) 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

Trend Information

Public Employees' Retirement System (PERS)

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>
2017	\$ 547	100%
2016	\$ 3,589	100%
2015	\$ 3,628	100%

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2017**

PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to the Public Employees Retirement System, 4101 MacCorkle Ave S.E., Charleston, WV 25304.

The Parking Authority of the City of Clarksburg, West Virginia, elected to become a participating employer under the West Virginia Public Employees Retirement System (PERS plan).

General Information About the Plan

The plan is a defined benefit plan and provides pensions for all participating employees of the Authority. The PERS plan is a statewide, cost-sharing, multiple-employer, defined benefit retirement plan for public employees established on July 1, 1961. All employees of the State of West Virginia and any political subdivision whose governing body elects to participate are required (with certain exceptions) to become members. The PERS Plan is managed by a Board of Trustees, which consists of the Governor, State Auditor, State Treasurer, and Secretary of the Department of Administration together with the following gubernatorial appointments that are subject to the advice and consent of the State Senate: for residents of the State who are not participants in the retirement plans, one State and one non-state employee participant in PERS, and one participant each from TRS, SPDDRS, SPRS, DSRS, EMSRS, MPFRS, and TDCRS.

Participants in the PERS Plan who retire at age 60 with at least five years of credited service or at least age 55 with their age plus service equal to 80 or greater are entitled to a retirement benefit, payable monthly for life, equal to 2% of average salary multiplied by years of service. Average salary is the average of the three consecutive highest annual earnings out of the last fifteen years of earnings. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their benefits at age 62. The PERS Plan also provides death and disability benefits.

Employees covered by benefit terms are all active employees.

Contribution rates for the PERS Plan are subject to Chapter 5, Article 10 of the West Virginia State Code. For the year ended June 30, 2015, active members contributed 4.5 percent of their salary, and employers contributed 14.0 percent of the member's compensation into the plan. For the year ended June 30, 2016, active members contributed 4.5 and 6.0 percent of their salary, and employers contributed 13.5 percent of the member's compensation into the plan. For the year ended June 30, 2017, active members contributed 4.5 and 6.0 percent of their salary, and employers contributed 12.0 percent of the member's compensation into the plan.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2017 the Authority reported a liability of \$2,300 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015 and rolled forward to June 30, 2016 using the actuarial assumption and methods described in the appropriate section of the notes. The Authority's portion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating public employers actuarially determined.

At June 30, 2017, the Authority reported the following proportions and increases/decreases from its proportion measured as of June 30, 2016:

Amount for proportionate share of net pension liability	\$ 2,300
Percentage for proportionate share of net pension liability	0.00025%
Increase (decrease) % from prior proportion measured	-0.00168%

For the year ended June 30, 2017, the Authority recognized pension expense of \$(6,806) on its financial statements. At June 30, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual investment earnings on pension plan investments	\$ 723	\$ -0-
Employer contributions subsequent to measurement period	547	-0-
Differences between expected and actual experience	192	-0-
Changes in proportion and differences between employer contributions and proportionate share of contributions	34	1
Difference in assumptions	<u>-0-</u>	<u>112</u>
	\$ <u>1,496</u>	\$ <u>113</u>

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

The amount reported as deferred outflows of resources related to pensions resulting from government contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2018	\$ 209
2019	209
2020	209
2021	<u>209</u>
	\$ <u>836</u>

Actuarial Assumptions

The total pension liabilities for financial reporting purposes were determined by actuarial valuations as of July 1, 2015 and 2014 and rolled forward to June 30, 2016 and 2015 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	3.00%
Salary increases:	3.0% – 4.6% average, including inflation
Investment rate of return:	7.5% net of pension plan investment expenses, including inflation.

Mortality rates were based on the following:

- Healthy Males: 110% of RP – 2,000 Non-Annuitant, Scale AA
- Healthy Females: 101% of RP – 2,000 Non-Annuitant, Scale AA
- Disabled Males: 96% of RP – 2,000 Disable Annuitant, Scale AA
- Disabled Females: Revenue Rule 107% of RP – Disable Annuitant, Scale AA

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Rate of Return</u>
US Equity	27.5%	7.0%
International Equity	27.5%	7.7%
Core Fixed Income	7.5%	2.7%
High Yield Fixed Income	7.5%	5.5%
TIPS	0.0%	2.7%
Real Estate	10.0%	7.0%
Private Equity	10.0%	9.4%
Hedge Funds	<u>10.0%</u>	4.7%
Total	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assuming that employer contributions will continue to follow the current funding policies. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2017**

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50 percent) or 1 percentage point higher (8.50 percent) than the current rate.

	<u>1% Decrease</u> (6.50%)	<u>Current</u> <u>Discount Rate</u> (7.50%)	<u>1% Increase</u> (8.50%)
Authority's proportionate share of the net pension liability	\$ 4,164	\$ 2,300	\$ 718

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report available at the Consolidated Public Retirement Board's website at www.wvretirement.com. That information can also be obtained by writing to the West Virginia Consolidated Public Retirement Board, 4101 MacCorkle Avenue SE, Charleston, WV 25304.

V. Retirement Health Plan (RHP)

Plan Descriptions:

The government contributes to the West Virginia Retiree Health Benefits Trust Fund (RHBT), a cost-sharing, multiple-employer defined benefit post-employment health care plan administered by the West Virginia Public Employees Insurance Agency (PEIA). RHBT provides medical benefits to eligible retired employees of participating employers. RHBT issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: West Virginia Retiree Health Benefits Trust, Building 5, Room 1001, 1900 Kanawha Boulevard East, Charleston, West Virginia 25305-0170.

See independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2017**

Authority Establishing the Plan and Fund Policy:

Chapter 5, Article 16D of the West Virginia State Code assigns the authority to establish and amend benefits and provisions to the RHBT. Plan members are currently required to contribute \$270.00 per month per active health policy. Participating employers are contractually required to contribute at a rate assessed each year by RHBT. The RHBT government sets the employer contribution rate based on the annual required contributions of the plan (ARC), an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board (GASB) Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years.

Trend Information

West Virginia Retiree Health Benefits Trust Fund (RHBT)

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>
2017	\$ 234	0%
2016	\$ 3,192	0%
2015	\$ 3,272	0%

Three-Year Trend Information

<u>Year Ending</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Percentage of AOC Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
June 30, 2017	\$ 234	0%	\$ 40,410
June 30, 2016	\$ 3,192	0%	\$ 40,176
June 30, 2015	\$ 3,272	0%	\$ 36,984

See independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
SCHEDULE OF PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Fiscal Year Ended June 30, 2017</u>	<u>Fiscal Year Ended June 30, 2016</u>	<u>Fiscal Year Ended June 30, 2015</u>
Authority's proportion of the net pension liability (asset)	0.03%	0.19%	0.20%
Authority's proportionate share of the net pension liability (asset)	\$ 2,300	\$ 10,759	\$ 7,533
Authority's covered – employee payroll	\$ 4,558	\$ 26,585	\$ 25,021
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered – employee payroll	50.46%	40.47%	30.11%
Plan fiduciary net position as a percentage of the total pension liability	86.11%	91.29%	93.98%

The information presented in the schedule of the proportionate share of the net pension liability is the only years available as of June 30, 2017. The Authority will be adding additional years to the accompanying schedule as information is available.

See accompanying notes and independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
SCHEDULE OF AUTHORITY CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Fiscal Year Ended June 30, 2017</u>	<u>Fiscal Year Ended June 30, 2016</u>	<u>Fiscal Year Ended June 30, 2015</u>
Contractually required contribution	\$ 547	\$ 3,589	\$ 3,628
Contributions in relation to the contractually required contribution	<u>547</u>	<u>3,589</u>	<u>3,628</u>
Contribution deficiency (excess)	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Authority's covered – employee payroll	\$ 4,558	\$ 26,585	\$ 25,021
Contributions as a percentage of covered – employee payroll	12.00%	13.50%	14.00%

The information presented in the schedule of contributions is the only years available as of June 30, 2017. The Authority will be adding additional years to the accompanying schedule as information is available.

See accompanying notes and independent auditor's report.

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017**

Change of Assumptions

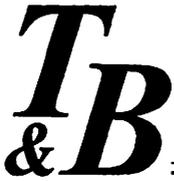
Actuarial Revisions

Subsequent to the issuance of the West Virginia Consolidated Public Retirement Board's June 30, 2016 Comprehensive Annual Financial Report, certain actuarial amounts from the actuarial valuation as of July 1, 2015 rolled forward to June 30, 2016 were revised. The amounts revised as of June 30, 2016 were used to prepare these schedules and are described below:

Total Pension Liability	\$ 6,616,588,000
Plan Fiduciary Net Position	(5,697,470,000)
Net Pension Liability	\$ <u>919,118,000</u>
Plan Fiduciary Net Position as a percentage of the total pension liability	86.11%

<u>Sensitivity of Discount Rate</u>	<u>1% Decrease</u> (6.5%)	<u>Current</u> <u>Discount Rate</u> (7.5%)	<u>1% Increase</u> (8.5%)
Total Net Pension Liability (Asset)	\$ 1,663,751,000	\$ 919,118,000	\$ 268,731,000

See independent auditor's report.



Tetrick & Bartlett, PLLC

**Certified Public Accountants
Consultants**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Parking Authority of the City of Clarksburg, West Virginia
Clarksburg, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Parking Authority of the City of Clarksburg, West Virginia, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Parking Authority of the City of Clarksburg, West Virginia's basic financial statements and have issued our report thereon dated January 22, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Parking Authority of the City of Clarksburg, West Virginia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Parking Authority of the City of Clarksburg, West Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of the Parking Authority of the City of Clarksburg, West Virginia's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Parking Authority of the City of Clarksburg, West Virginia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Julius A. Baughman, Ph.D.

Clarksburg, West Virginia
January 22, 2018

**PARKING AUTHORITY OF THE
CITY OF CLARKSBURG, WEST VIRGINIA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2017**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no prior audit findings.