

**Independent Auditors' Report
and Related Financial Statements**

For the Year Ended June 30, 2011

BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY

(A Component Unit of Berkeley County, West Virginia)

**Teed & Associates, PLLC
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BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY
(A Component Unit of Berkeley County, West Virginia)

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BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY
(A Component Unit of Berkeley County, West Virginia)

Board of Directors

For the Year Ended June 30, 2011

Office

Name

President

Charles Hall, III

Vice President

Teresa Cain

County Councilmember

Jim Whitacre

Board Members 2011

E. Ross Curtis

Curtis Keller

Charles S. Martin

Robert Mudge

Independent Auditors' Report

To the Board of Directors
Berkeley County Emergency Ambulance Authority
Martinsburg, West Virginia

We have audited the accompanying financial statements of the business-type activities of the Berkeley County Emergency Ambulance Authority (Authority), as of and for the year ended June 30, 2011, which collectively comprise the basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Berkeley County Emergency Ambulance Authority, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Berkeley County Emergency Ambulance Authority has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States require to supplement, although not be part of, the basic financial statements.

To the Board of Directors
Berkeley County Emergency Ambulance Authority
Martinsburg, West Virginia
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In accordance with *Government Auditing Standards*, we have also issued a report dated December 14, 2011, on our consideration of the Berkeley County Emergency Ambulance Authority's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Charleston, West Virginia
December 14, 2011

BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY
(A Component Unit of Berkeley County, West Virginia)

Statement of Net Assets

For the Year Ended June 30, 2011

ASSETS:

Cash and cash equivalents	\$ 341,873
Accounts receivable, net	293,892
Inventory	15,000
Undeposited funds	7,318
Prepaid expenses and deposits	2,500
Capital assets not being depreciated	468,018
Capital assets being depreciated, net	<u>1,478,057</u>

Total assets \$ 2,606,658

LIABILITIES AND NET ASSETS:

Liabilities:

Accounts payable	\$ 24,792
Accrued payroll expenses	102,958
Accrued interest	1,624
Compensated absences	68,393
Long-term debt:	
Due within one year	7,417
Due outside of one year	<u>283,332</u>

Total liabilities 488,516

Net assets:

Invested in capital assets, net of related debt	1,655,326
Unrestricted	<u>462,816</u>

Total net assets 2,118,142

Total liabilities and net assets \$ 2,606,658

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

BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY
(A Component Unit of Berkeley County, West Virginia)

Statement of Activities

For the Year Ended June 30, 2011

OPERATING REVENUES:

Ambulance service fees	\$ 1,715,239
Ambulance user fees	1,578,515
Refunds/reimbursements	8,079
Miscellaneous revenues	<u>7,915</u>
Total operating revenues and support	<u>3,309,748</u>

OPERATING EXPENDITURES:

Compensation and benefits	2,495,995
Transport and vehicle expense	141,983
Facilities	102,050
Medical supplies	82,483
Insurance and taxes	70,842
Administration	143,456
Depreciation	<u>150,894</u>
Total operating expenditures	<u>3,187,703</u>
Operating income	<u>122,045</u>

NON-OPERATING SUPPORT AND REVENUES (EXPENSES):

Grant revenue	13,305
Gain on sale of assets	1,962
Interest income	6,315
Interest expense	<u>(13,028)</u>
Total non-operating support and revenues (expenses)	<u>8,554</u>

Change in net assets before capital contributions	130,599
Capital contributions	<u>281,500</u>
Change in net assets	412,099
Net assets at beginning of year	<u>1,706,043</u>
Net assets at end of year	<u>\$ 2,118,142</u>

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

BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY
(A Component Unit of Berkeley County, West Virginia)

Statement of Cash Flows

For the Year Ended June 30, 2011

Cash received from revenues and support	\$ 3,333,240
Cash payments to suppliers and employees	<u>(3,058,388)</u>
Net cash provided by operating activities	<u>274,852</u>
Cash flows from investing activities:	
Interest received	6,315
Capital contributions	281,500
Purchase of property, plant and equipment	(774,727)
Proceeds from grants	<u>13,305</u>
Net cash (used) by investing activities	<u>(473,607)</u>
Cash flows from financing activities:	
Interest paid	(13,028)
Gain on sale of assets	1,962
Unrealized depreciation on sold assets	13,160
Payments on long-term debt	<u>(7,062)</u>
Net cash (used) by financing activities	<u>(4,968)</u>
Net decrease in cash	(203,723)
Cash and equivalents, beginning	<u>545,596</u>
Cash and equivalents, ending	<u>\$ 341,873</u>
Reconciliation of operating income to net cash from operating activities:	
Operating income	<u>\$ 122,045</u>
Adjustments to reconcile operating (loss) to net cash from operating activities:	
Depreciation	150,894
(Increase) decrease in accounts receivable	19,492
(Increase) decrease in undeposited funds	(753)
(Increase) decrease in prepaid expenses	4,000
Increase (decrease) in accrued interest	97
Increase (decrease) in accounts payable	(26,561)
Increase (decrease) in compensated absences	68,393
Increase (decrease) in accrued payroll liabilities	<u>(62,755)</u>
Total adjustments	<u>152,807</u>
Net cash provided by operating activities	<u>\$ 274,852</u>

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

BERKELEY COUNTY EMERGENCY AMBULANCE AUTHORITY
(A Component Unit of Berkeley County, West Virginia)

Notes to the Financial Statements

For the Year Ended June 30, 2011

**NOTE 1. DESCRIPTION OF REPORTING ENTITY AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

The Berkeley County Emergency Ambulance Authority (the Authority) is a public corporation, which was created by the Berkeley County Commission under the provision of the Emergency Ambulance Service Act of 1975 (Chapter 7, Article 15 of the Code of the State of West Virginia, as amended).

The purpose of the Authority is to provide emergency ambulance service to all residents of Berkeley County, West Virginia. In addition, the Authority provides basic life support and advanced life support services. The Authority grants credit to clients served on an individual basis and does not require collateral to secure credit granted.

The Authority complies with GASB Statement No. 14, *The Financial Reporting Entity*. This statement establishes standards for defining and reporting on the financial reporting entity. It defines component units as legally separate organizations for which the elected officials of the primary government are financially accountable and other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In accordance with the criteria established by the Governmental Accounting Standards Board for defining a reporting entity, Berkeley County Emergency Ambulance Authority is a component unit of Berkeley County, West Virginia.

The Authority considered all potential component units in determining what organizations should be included in the financial statements. Based on these criteria, there are no component units to include in the Authority's financial statements.

B. Basis of Presentation

The Authority's major fund is an enterprise fund. Enterprise funds are proprietary funds used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement of focus applied.

The proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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 revenues of the Authority's enterprise funds are charges to customers for sales and services.

Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Accounts Receivable

The Authority uses the reserve method of providing for uncollectible accounts.

E. Capital Assets

Capital assets are reported at cost for purchased items and fair value for contributed items. Depreciation is computed by the straight-line method over estimated useful lives of the assets. Such depreciation is included in depreciation expense in the financial statements. The Authority's policy is to capitalize assets whose expected life is in excess of one year at cost or fair value.

When capital assets are retired, the cost and accumulated depreciation thereon are eliminated from their respective accounts and any gain or loss on the disposition is reflected in the current operations.

Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 7 through 40 years.

F. Inventory

Inventory consists of medical supplies and is stated at cost, determined on the first-in first-out basis. Quantities are determined by physical measurement or count.

G. Net Assets

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” ” or “invested in capital assets, net of related debt.”

H. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

I. Special Ordinance

The Berkeley County Commission adopted a Special Emergency Ambulance Service Fee Ordinance that became effective July 1, 2006. Legislative authority is given under Chapter 7, Article 15, Section 17 of the Code of West Virginia, as amended. This Ordinance was enacted for the purpose of establishing and maintaining an adequate emergency ambulance system within the geographic boundaries of Berkeley County, West Virginia. An adequate emergency ambulance system is necessary to promote the health and welfare of the citizens of Berkeley County. Emergency ambulance service is a public purpose and a responsibility of government for which public money may be spent.

Upon receipt of the Authority's estimated budget, the President of the Authority shall request the Assessor provide the Authority's office with a list of all residential "living units."

The annual rate established by this Ordinance was fifty dollars (\$50.00) per residential living unit and such fee shall not be increased or decreased for a period of three years from the date the Ordinance was enacted. Following this initial three-year period, the fee may be adjusted annually upon approval of the County Commission. As of June 30, 2011, the County Commission has not increased the fee.

The users of the ambulance service billed under this Ordinance have ninety (90) days to pay the annual ambulance fee. Accounts must be paid in full no later than September 30th. Accounts paid on or after October 1, to December 31 the fee will be increased to \$75.00. If paid on or after January 1 to March 31 the total fee will be increased to \$100.00. In mid January, letters will be sent on all delinquent accounts stating that if not paid by April 1st they will be turned over to a collection agency for collection.

J. Cash and Cash Equivalents

For purposes of reporting cash flows, the Authority considers all United States Treasury bills, commercial paper, certificates of deposit, and money market mutual funds with a maturity of three months or less to be cash equivalents.

K. Contributions of Goods and Services

Contributions of facilities, goods and services, both volunteered and paid from other sources, are not recorded by the Authority.

L. Compensated Absences

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred on financial statements.

M. Operating Revenues

The Authority's Statement of Activities distinguishes between operating and nonoperating revenues and expenses. Operating revenues result from exchange transactions associated with providing emergency ambulance service and basic life support and advanced life support services, the Authority's principal activities. Nonexchange revenues are reported as nonoperating revenues. Operating expenses are all expenses incurred to provide emergency ambulance service and basic life support and advanced support services, other than financing costs.

NOTE 2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at June 30, 2011, were as follows:

Cash deposits in bank checking accounts	\$ 74,308
Certificates of deposit and money market accounts	<u>267,565</u>
Total cash and cash equivalents	<u>\$ 341,873</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned. The Authority does not have a deposit policy for custodial credit risk. The Authority's deposits at June 30, 2011, were covered by Federal Depository Insurance Corporation and collateral held by custodial banks in the Authority's name.

NOTE 3. CAPITAL ASSETS

The following is a summary of the changes in capital assets for the year ended June 30, 2011:

	Totals June 30, 2010	Additions	Deletions & Transfers	Totals June 30, 2011
Capital assets not being depreciated:				
Land	\$ 437,786	\$ 30,232	\$ -	\$ 468,018
Construction in progress	<u>32,171</u>	<u>439,220</u>	<u>471,391</u>	<u>-</u>
Total capital assets not being depreciated	<u>469,957</u>	<u>469,452</u>	<u>471,391</u>	<u>468,018</u>
Capital assets being depreciated:				
Land improvements	127,307	21,022	-	148,329
Leasehold improvements	25,000	-	-	25,000
Buildings	262,584	-	471,391	733,975
Medical transport and other vehicles	771,572	254,298	137,817	888,053
Medical equipment	313,912	18,738	-	332,650
Furniture and fixtures	6,820	6,269	-	13,089
Office equipment	<u>15,394</u>	<u>4,948</u>	<u>-</u>	<u>20,342</u>
Total capital assets being depreciated	<u>1,522,589</u>	<u>305,275</u>	<u>333,574</u>	<u>2,161,438</u>
Less accumulated depreciation for:				
Buildings	63,820	7,437	-	71,257
Land improvements	1,782	6,409	-	8,191
Leasehold improvements	4,178	12,499	-	16,677
Medical transport and other vehicles	424,302	83,713	124,653	383,362
Medical equipment	158,723	37,095	-	195,818
Furniture and fixtures	1,840	995	-	2,835
Office equipment	<u>2,495</u>	<u>2,746</u>	<u>-</u>	<u>5,241</u>
Total accumulated depreciation	<u>657,140</u>	<u>150,894</u>	<u>124,653</u>	<u>683,381</u>
Total capital assets being depreciated, net	<u>865,449</u>	<u>154,381</u>	<u>458,227</u>	<u>1,478,057</u>
Total business-type activities capital assets, net	<u>\$ 1,335,406</u>	<u>\$ 623,833</u>	<u>\$ 13,164</u>	<u>\$ 1,946,075</u>

NOTE 4. LONG-TERM DEBT

On March 1, 2010, the Authority took out a loan for \$300,000 to finance the renovation and expansion of the Authority's South Station. The loan was obtained through Jefferson Security Bank and has a variable interest rate based on the highest Prime Rate as published daily in the Wall Street Journal, which the current rate is 3.25%. The terms of the loan require monthly payments of \$1,636 through 2035. The Authority is current on the loan.

The rollforward for all debt is as follows:

	Balance June 30, 2010	Additions	Payments	Balance June 30, 2011	Due within one year
Loan payable	\$ 297,811	\$ -	\$ 7,062	\$ 290,749	\$ 7,417
Totals	\$ 297,811	\$ -	\$ 7,062	\$ 290,749	\$ 7,417

The maturity for the loan is as follows:

	Principal	Interest	Total
2012	7,417	12,232	19,649
2013	7,718	11,912	19,630
2014	8,053	11,577	19,630
2015	8,402	11,228	19,630
2016	8,766	10,864	19,630
2016-2021	49,869	48,282	98,150
2021-2026	61,653	36,498	98,150
2026-2031	76,221	21,929	98,150
2031-2035	62,651	4,844	67,495
	<u>\$ 290,749</u>	<u>\$ 169,366</u>	<u>\$ 460,116</u>

NOTE 5. PENSION PLANS

Public Employees Retirement System (PERS)

Plan Description

Substantially all, non emergency medical services officers, full-time employees are participants in the West Virginia Public Employees Retirement System, "The System." This state wide, cost-sharing, multiple-employer, defined benefit retirement plan for public employees was established on July 1, 1961.

All employees of the State of West Virginia and of any political subdivision whose governing body elects to participate are required (with certain exceptions) to become members.

Among those employees not eligible for plan membership are members (and retirees) of other state retirement systems, except from the Department of Public Safety or from municipal police or fire departments.

The System provides for vesting of benefits after five years of creditable service. A member must be employed at age 60 with at least five years of credited service or a member must have their age plus service equal to 80 or greater to be eligible for full benefits with a minimum age of fifty-five. An individual with five or more years of contributing service who terminates employment prior to retirement and continues membership by leaving his contributions with the system will be eligible for benefits at age 62.

The annual normal retirement benefit, payable in monthly installments, is equal to two percent of the member's final average salary times the number of years of credited service. Employees are required to contribute to this retirement system.

Funding Status

The Consolidated Public Retirement Board does not make separate measurements of assets and pension benefit obligations for separate employers.

The West Virginia Public Employees' Retirement System Actuarial Valuation as of July 1, 2010, the date of the latest actuarial study, prepared by Buck Consultants for the West Virginia Consolidated Retirement Board, in December 2010, used the entry age cost method.

The unfunded accrued liability and the funded percentage at July 1, 2010, and the prior two years are as follows (000,000 omitted):

	<u>7/1/10</u>	<u>7/1/09</u>	<u>7/1/08</u>
Actuarial Accrued Liability (AAL)	\$ 5,325.8	\$ 4,930.2	\$ 4,677.0
Recognized Valuation Assets (VA)	\$ 3,974.6	\$ 3,248.3	\$ 3,939.1
Unfunded Liability = (AAL) – (VA)	\$ 1,351.2	\$ 1,681.9	\$ 738.0
Funded Percentage = (VA)/(AAL)	74.6%	65.9%	84.2%

Emergency Medical Services Retirement System (EMSRS)

Effective January 1, 2008 certain Authority employees elected to join EMSRS, also a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board (CPRB). Only emergency medical services officers are eligible for the EMSRS. Any emergency medical services officer who is hired after January 1, 2008, will become a member of the new retirement plan as a condition of employment.

Contribution Requirements and Payments Made

This plan is fully qualified by the Internal Revenue Service. Thus, all employee contributions are tax deferred. For the years ended June 30, 2011 and 2010, the PERS funding policy required a contribution rate of 17% and 15.5, respectively, of contributions covered payroll, consisting of member contributions of 4.5% and 4.5%, respectively, and employer contributions of 12.5% and 11%, respectively. For the years ended June 30, 2011 and 2010, the EMSRS funding policy required a contribution of 19% of covered payroll, consisting of member contributions of 8.5% and employer contribution of 10.5%. For the year ended June 30, 2011, Contributions to PERS consisted of \$25,006 from the employer and \$9,002 from the members. Contribution to EMSRS consisted of \$142,161 from the employer and \$115,083 from the members.

The Consolidated Public Retirement Board issues a publicly available financial report that includes financial statements for PERS and EMSRS. That report may be obtained by writing to CPRB, 4101 MacCorkle Avenue S. E., Charleston, West Virginia 25304.

NOTE 6. RISK MANAGEMENT AND CONTINGENCIES

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters, injuries to employees, and employee health and life coverage.

The Authority reduces its exposure to risk of loss by a variety of insurance programs, which are purchased from commercial insurance carriers or state agencies.

NOTE 7. SUBSEQUENT EVENTS

The Authority has evaluated all subsequent events through December 14, 2011, the date of report completion. The Authority has no additional subsequent events that require recognition or disclosure.

**REPORT ON INTERNAL CONTROL AND COMPLIANCE
AND ON OTHER MATTERS**

INDEPENDENT AUDITORS' 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
Berkeley County Emergency Ambulance Authority
Martinsburg, West Virginia

We have audited the financial statements of Berkeley County Emergency Ambulance Authority (Authority), as of and for the year ended June 30, 2011, and have issued our report thereon dated December 14, 2011. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures 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 Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

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 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.

To the Board of Directors
Berkeley County Emergency Ambulance Authority
Martinsburg, West Virginia
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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not find any significant deficiencies that are material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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 that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board, management, Authority, and other federal and state oversight agencies and is not intended to be used and should not be used by anyone other than these specified parties. However, in accordance with *West Virginia Code 6-9-9a*, this report is a matter of public record and its distribution is not limited.

Charleston, West Virginia
December 14, 2011