

Request for Proposals
 FY2016-17 Building Commission Audit/Review Services
 RFP #17-207


As of August 18, 2017, the Berkeley County Council is seeking written proposals to perform our annual examination in accordance with the standards, requirements, terms, and conditions specified by the WV State Auditor's Office, Chief Inspector Division's *Procedures Manual for Procuring and Conducting Audits and Reviews of Local Governments*, which is incorporated into the Request for Proposal by reference. The audit proposal and cost must be received by 4:00 PM, Wednesday, September 20, 2017. Audit proposals will be opened by the County Council at 10:15 AM on Thursday, September 21, 2017.

Entity name & address.	Berkeley County Building Commission 400 West Stephen Street Suite 201 Martinsburg, WV, 25401
Contact person and telephone number.	Alan J. Davis – County Administrator 304-267-5102
Location and telephone number of the office where the accounting records are maintained, if different from the above.	CoxHollida and Professionals, LLP 201 East Burke Street Martinsburg, WV, 25401 304-263-0891
Audit year(s) to be contracted.	Year ending June 30, 2017.
Type of Audit Use Code.	B-Financial and Compliance Audit performed in accordance with <i>Government Auditing Standards</i> issued by the U.S. Comptroller General.
Date the audit needs to be completed.	February 1, 2017.
Financial statements and accounting records will be ready for audit on.	October 1, 2017.
Approximate date we would like the audit to be scheduled.	November 1, 2017.
The primary type(s) of service(s) provided to our citizens.	Berkeley County Building Commission is the body responsible for bond issuance on behalf of the Berkeley County Council.
The total number of bank accounts maintained.	None.
The name of each fund maintained and type of fund with the approximate amount of revenue for each fund.	Berkeley County Building Commission Fund Governmental Fund Total Annual FY15-16 Revenue=Less than \$1,000
We participated in the following Federal Grant Programs with the CFDA number and the total dollars expended or anticipated to be expended during the fiscal year for each.	None (0)

Form of accounting records	Computerized and maintained at CoxHollida and Professionals, LLP, 201 East Burke Street, Martinsburg, WV, 25401. 304-263-0891
We have the following number of employees.	None (0)
We have the following approximate number of invoices paid per year.	Forty (40)
We require the following number of copies of the issued report be sent to the following individual to disseminate to officials within the entity.	10 copies Alan J. Davis County Administrator

We request the firm to provide any other pertinent information in order for the proposal to be evaluated in accordance with the criteria outlined in the Chief Inspector Division's *Procedures Manual for Procuring and Conducting Audits and Reviews of Local Governments*.

Berkeley County Council

By:  _____
Douglas E. Conchmaver, Jr.

Title: County Council President

Date: August 18, 2017

BERKELEY COUNTY BUILDING COMMISSION

FINANCIAL STATEMENTS

June 30, 2017



BERKELEY COUNTY BUILDING COMMISSION
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201 E. Burke Street
Martinsburg, WV 25401
Phone 304.263.0891
Toll Free 877.242.7278
Fax 304.263.0997



ACCOUNTANT'S COMPILATION REPORT

Members of the
Berkeley County Building Commission
Martinsburg, West Virginia

Management is responsible for the accompanying financial statements of the Berkeley County Building Commission, which comprise the statement of net position as of June 30, 2017, and the related statements of revenue, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted the United States of America. We have performed a compilation engagement in accordance with the Statement of Standards for Accounting and Review Services promulgated by the Accounting and Review services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements.

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 basic financial statements.

We are not independent with respect to the Berkeley County Building Commission.

CoxHollida&Professionals PLLC

Martinsburg, WV

August 1, 2017

Berkeley County Building Commission
STATEMENT OF NET POSITION
June 30, 2017

Assets

Restricted assets:

Construction cash	\$ 643,685
Investments	<u>719,944</u>

Total restricted assets	<u>1,363,629</u>
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Capital assets:

Land	1,889,399
Building and equipment, net of accumulated depreciation of \$9,587,249	29,885,725
Construction work in progress	<u>6,625,917</u>
Total capital assets	<u>38,401,041</u>

Total assets	39,764,670
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Deferred outflows of resources

Unamortized bond discount	<u>44,240</u>
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Total assets and deferred outflows of resources	<u>\$ 39,808,910</u>
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See accompanying notes and accountant's compilation report.

Berkeley County Building Commission
STATEMENT OF NET POSITION - CONTINUED
June 30, 2017

Liabilities

Current liabilities:

Accounts payable	\$	1,800
Accounts payable construction		18,275
Accrued interest		146,850
Current portion of long-term debt		<u>1,619,655</u>
Total current liabilities		<u>1,786,580</u>

Noncurrent liabilities:

Long-term debt		<u>32,087,152</u>
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Total liabilities		33,873,732
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Deferred inflows of resources

Unamortized bond premium		<u>582,706</u>
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Total liabilities and deferred inflows		<u>34,456,438</u>
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Net Position

Invested in capital assets, net of related debt		4,652,603
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Restricted		719,944
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Unreserved fund balance		<u>(20,075)</u>
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Total net position		<u>5,352,472</u>
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Total liabilities and net position	\$	<u><u>39,808,910</u></u>
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See accompanying notes and accountant's compilation report.

Berkeley County Building Commission
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 For the Fiscal Year Ended June 30, 2017

Operating revenue:

Lease income	\$ 2,640,258
Intergovernmental	
Local	<u>22,320</u>

Total operating revenue 2,662,578

Operating expense:

Professional fees	12,012
Depreciation expense	<u>992,695</u>

Total operating expenses 1,004,707

Operating income 1,657,871

Other income (expenses):

Interest income	1,069
Bank trustee fees	(5,100)
Bond issuance costs	(131,111)
Loss on refinance of bonds	(13,888)
Interest expense	<u>(997,993)</u>

Total other income (expense) (1,147,023)

Increase in net position 510,848

Net position at beginning of year 4,841,624

Net position at end of year \$ 5,352,472

See accompanying notes and accountant's compilation report.

Berkeley County Building Commission
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2017

Cash flows provided (used) by operating activities:

Cash received for leases	\$ 2,640,258
Cash received from intergovernmental contributions and grants - local	22,320
Cash paid to vendors	<u>(12,012)</u>
 Total cash flows provided by operating activities	 <u>2,650,566</u>

Cash flows provided (used) by investing activities:

Investment income	1,069
Payments for land, buildings, and equipment	(870,859)
Net decrease in restricted assets	<u>831,204</u>
 Total cash flows used by investing activities	 <u>(38,586)</u>

Cash flows provided (used) by capital and related financing activities:

Proceeds from bond issuance	4,328,875
Principal paid on bonds payable	(5,723,804)
Payments for bank trustee fees	(5,100)
Bond issuance costs	(94,274)
Interest paid on revenue bonds	<u>(1,119,869)</u>
 Net cash flows used by capital and related financing activities	 <u>(2,614,172)</u>

Net decrease in cash and cash equivalents	(2,192)
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Cash and cash equivalents - beginning of year	<u>2,192</u>
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Cash and cash equivalents - end of year	\$ <u><u>-</u></u>
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Reconciliation of operating income to cash flows from operating activities:

Operating income	\$ 1,657,871
Adjustments to reconcile:	
Depreciation	<u>992,695</u>
 Net cash flows provided by operating activities	 \$ <u><u>2,650,566</u></u>

Supplemental schedule of noncash investing and financing activities:

Amortization of bond discount costs	\$ <u><u>(3,462)</u></u>
Amortization of bond premium	\$ <u>34,918</u>
Financing of bond issuance costs	\$ <u><u>(36,837)</u></u>

See accompanying notes and accountant's compilation report.

BERKELEY COUNTY BUILDING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2017

Note 1. Summary of Significant Accounting Policies

The accounting policies and the presentation of the financial report of the Berkeley County Building Commission have been designed to conform to generally accepted accounting principles as applicable to government units, in accordance with the Governmental Accounting Standards Board (GASB). GASB embodies the official pronouncements previously issued by the National Council on Governmental Accounting (NCGA).

A. Reporting Entity

The Berkeley County Building Commission ("Building Commission") was created pursuant to Chapter 8, Article 33 of the West Virginia Code of 1931, as amended, by an order entered by the County Commission of Berkeley County, West Virginia ("County Commission") on the 4th day of September 1979. The Building Commission finances the purchase and construction of capital assets for the County Commission and leases them to the County Commission and others. Ownership of the assets passes to the County Commission when the bonds mature and are returned. The lease or loan payments the Building Commission receives are used to pay the revenue bonds' principal and interest.

The Building Commission, for financial statement purposes, is a component unit of the County Council. The Building Commission is controlled by and is dependent on the County Council of Berkeley County. The County Council appoints the members of the Building Commission's board and provides intergovernmental revenue to pay certain Building Commission obligations.

B. Measurement focus, basis of accounting, and financial statement presentation

The financial statements of the Commission are prepared in accordance with Generally Accepted Accounting Principles (GAAP). As a proprietary fund type, the Commission applies all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements, in which case, GASB prevails.

The financial statements of this special-purpose government 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.

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 ongoing revenue of the Building Commission enterprise fund are charges to the Berkeley County Council and the Blue Ridge Community and Technical College for lease payments. Operating expenses of the Building Commission include depreciation and any maintenance and repair costs. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Assets, liabilities 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.

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 nonparticipating 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.

BERKELEY COUNTY BUILDING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2017

C. Assets, liabilities and net position (Continued)

1. Deposits and investments (Continued)

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. 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 national 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 the SEC which have fund assets over three hundred million dollars

2. Receivables and payables

All receivables and payables are shown at the net amount due. Since all lease revenue comes from the Berkeley County Council or the Blue Ridge Community and Technical College, no allowance has been made for uncollectible accounts as there is minimal risk that these lease payments will not be received.

3. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the Building Commission's financial statements. Capital assets costing over \$5,000 with useful lives longer than one year are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair market value at the date of donation. Assets are depreciated using the straight-line method over the estimated useful lives of the assets.

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.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. \$79,451 of the total interest of \$997,993 was capitalized by the Building Commission during the current fiscal year.

Property, plant and equipment of the Building Commission is depreciated using the straight-line method over the following useful lives:

<u>Assets:</u>	<u>Years</u>
Buildings	40
Building improvements	20
Equipment	5-10

4. Construction Work in Process

The construction work in progress consists of the Crawford Building which was part of the original purchase of the Blue Ridge Outlet Center Complex, and the construction of improvements to the Berkeley County 911 Dispatch facilities. The Building Commission has invested in renovations to stabilize the facility and the County is expected to maintain the property. Currently the County is using the property as a storage facility. The Commission's intermediate plans consist of additional office and court room space for the 23rd Circuit Magistrate.

BERKELEY COUNTY BUILDING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2017

C. Assets, liabilities and net position (Continued)

4. Construction Work in Process (Continued)

The Commission is in the construction phase for improvements, furnishings and equipment of the Berkeley County 911 Dispatch facilities located at 802 Emmett Roush Drive, Martinsburg, Berkeley County, West Virginia. This project will provide facilities for the 911 Central Dispatch, Emergency Communication Center, Department of Homeland Security and other related operations. The project consists of four phases with a total estimated cost of \$3,000,000 to complete. The Commission estimates completion in late 2017. Total construction cost of \$2,466,709 was capitalized as of balance sheet date.

5. Equity Classification

Equity is classified as net position 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 outstanding balances of any bonds, mortgages, notes or other borrowings attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position - Consists of net assets with constraints placed on the use of either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that amounts do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

It is the Commission's policy to first use restricted assets when available and then use general revenues to finance projects and expenses.

6. 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 certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Long-term obligations

Long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

BERKELEY COUNTY BUILDING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2017

Note 2. Detailed notes on all funds

A. Deposits and investments

At year end, the Building Commission did not have any bank balances.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Building Commission's deposits may not be returned to it. The Building Commission does not have a deposit policy for custodial credit risk.

At year end the Building Commission's investment balances were as follows:

<u>Investments</u>	<u>Maturities</u>	Quoted Prices in Active Markets for Identical Assets	<u>Fair Value</u>	<u>Credit rating</u>
Federated U.S. Treasury				
Cash Reserves	Daily	\$	1,363,629	AAAm Standard and Poor's

Interest Rate Risk

The Building Commission does not have a formal investment policy that limits investment maturities as a means of managing its fair value losses arising from increasing interest rates.

Credit Risk

As described above, state statutes prescribe the types of investments which the Building Commission may utilize. The Building Commission has no investment policy that would further limit its investment choices.

Concentration Risk

State statute limitations concerning the aforementioned investments include the following: at no time can investment portfolios consist of more than 75% of the indebtedness of any private corporation nor can the portfolio have over 25% 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 9% of the portfolio be invested in securities issued by a single private corporation or association; and at no time can more than 60% of the portfolio be invested in equity mutual funds. The Building Commission has no policy that would further limit the amount that they may invest in.

Fair value measurement

The Commission categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles as follows:

Level I - Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

Level II - Valuations based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level III - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker- traded transactions.

The Commission has the following fair value measurements as of June 30,2017

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
U.S Treasury - Mutual Fund	\$ <u>1,363,629</u>	\$ <u>-</u>	\$ <u>-</u>

BERKELEY COUNTY BUILDING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2017

B. Capital Assets

A summary of changes in Capital Assets for the fiscal year ended June 30, 2017 and the changes in Capital Assets values based on current and prior year depreciation allowances are as follows:

	Balance at <u>June 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	Balance at <u>June 30, 2017</u>
Land	\$ 1,889,399	\$ -	\$ -	\$ 1,889,399
Buildings, improvements, and and equipment	39,472,974	-	-	39,472,974
Construction work in progress - capitalized interest	123,123	79,451	-	202,574
Construction work in progress	<u>5,534,209</u>	<u>889,134</u>	<u>-</u>	<u>6,423,343</u>
Totals	\$ <u>47,019,705</u>	\$ <u>968,585</u>	\$ <u>-</u>	\$ <u>47,988,290</u>

Capital Assets-Net of Depreciation

A summary of changes in capital assets net of depreciation values based on current and prior year depreciation

	Balance at <u>June 30, 2016</u>	<u>Accumulated Depreciation</u>		Balance at <u>June 30, 2017</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Land	\$ 1,889,399	\$ -	\$ -	\$ 1,889,399
Buildings, improvements, and and equipment	39,472,974	8,594,554	992,695	29,885,725
Construction work in progress - capitalized interest	202,574	-	-	202,574
Construction work in progress	<u>6,423,343</u>	<u>-</u>	<u>-</u>	<u>6,423,343</u>
Totals	\$ <u>47,988,290</u>	\$ <u>8,594,554</u>	\$ <u>992,695</u>	\$ <u>38,401,041</u>

BERKELEY COUNTY BUILDING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2017

C. Long Term Debt - Lease Revenue Bonds

1	Series 2015 lease revenue bonds, original face value of \$9,340,000 ,with interest payable in semi annual installments, and principal payable in annual installments, beginning December 1, 2015 at not more than 5 % interest and concluding 2035. The bond refunded Series 2005 and 2009 bonds.	\$ 8,745,000
2	Series 2017 lease revenue bonds, original face value of \$4,210,000, with interest payable in semi annual installments, and principal payable in annual installments, beginning June 1, 2017 interest between 2% to 4% and concluding 2036, issued to refinance the Series 2006 A bonds.	4,210,000
3	Series 2011 lease revenue bonds, in the original principal amount of \$5,500,000, with interest and principal payable monthly at interest rate currently 3.29% concluding November 1, 2035. The bond refunded Series 2007 bond and provided financing of public safety building.	4,726,807
4	Series 2014A lease revenue bonds, original face value of \$7,290,000, with interest payable in semi annual installments, and principal payable in annual installments, beginning September 1, 2015 at 3% increasing to 4% interest and concluding September 1, 2033, issued to refinance the 2004B lease revenue bonds.	6,470,000
5	Series 2014B lease revenue bonds, original face value of \$7,365,000, with interest payable in semi annual installments, and principal payable in annual installments, beginning December 1, 2015 at 3% increasing to 5% interest and concluding December 1, 2029, issued to refinance the 2004A lease revenue bonds.	6,530,000
6	Series 2014C lease revenue bonds, original face value of \$3,000,000, with interest payable in semi annual installments, and principal payable in annual installments, beginning December 1, 2015 at 1.3% increasing to 3.35% interest and concluding December 1, 2034, issued to provide funding for construction of to the Berkeley County 911 Dispatch facilities.	<u>2,755,000</u>
	Total long term debt	\$ <u>33,436,807</u>

The total of principal and interest due on bonds during the next five years and in subsequent five-year periods as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Due in fiscal year ending June 30, 2018	\$ 1,619,655	\$ 1,040,653	\$ 2,660,308
Due in fiscal year ending June 30, 2019	1,625,990	1,009,662	2,635,652
Due in fiscal year ending June 30, 2020	1,667,536	967,292	2,634,828
Due in fiscal year ending June 30, 2021	1,724,301	920,140	2,644,441
Due in fiscal year ending June 30, 2022	1,756,292	875,814	2,632,106
Due in fiscal years ending June 30, 2023-2027	9,649,773	3,520,198	13,169,971
Due in fiscal years ending June 30, 2028-2032	9,658,084	1,781,345	11,439,429
Due in fiscal years ending June 30, 2033-2037	<u>6,005,176</u>	<u>403,368</u>	<u>6,408,544</u>
Total	\$ <u>33,706,807</u>	\$ <u>10,518,472</u>	\$ <u>44,225,279</u>

BERKELEY COUNTY BUILDING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2017

C. Long-term Debt - Lease Revenue Bonds (Continued)

A summary of changes in Long-Term Debt for the fiscal year follows:

	Balance at <u>June 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	Balance at <u>June 30, 2017</u>
2006 Series Bonds	\$ 4,320,000	\$ -	\$ (4,320,000)	\$ -
2011 Series Bonds	4,905,611	-	(178,804)	4,726,807
2014A Series Bonds	7,030,000	-	(290,000)	6,740,000
2014B Series Bonds	6,950,000	-	(420,000)	6,530,000
2014C Series Bonds	2,875,000	-	(120,000)	2,755,000
2015 Series Bonds	9,140,000	-	(395,000)	8,745,000
2017 Series Bonds	<u>-</u>	<u>4,210,000</u>	<u>-</u>	<u>4,210,000</u>
Totals	\$ <u>35,220,611</u>	\$ <u>4,210,000</u>	\$ <u>(5,723,804)</u>	\$ <u>33,706,807</u>

C. Subsequent Events

The Commission's management has considered all subsequent events through August 1, 2017, the date the financial statements were made available.

**Berkeley County Bonding Commission
Grouping Schedule Report
Financial Statements**

	<u>Report Balance Jun 30, 2016</u>	<u>Unadjusted Jun 30, 2017</u>	<u>Adjusting AJE</u>	<u>Adjusted Balance Jun 30, 2017</u>	<u>Reclassifying AJE</u>	<u>Report Balance Jun 30, 2017</u>
4100 Cash Equivalents						
4100, 4100 Cash and Equivalents						
9999 - CSA created O.O.B. Account	0.00	0.00		0.00		0.00
1000DB - Cash Cash Equivalents DB	0.00	0.00		0.00		0.00
1000JB - Cash Cash Equivalents JB	0.00	0.00		0.00		0.00
1000JC - Cash Cash Equivalents JC	2,192.06	2,192.06		0.00		0.00
102 To record the closing of MVB bank account			(2,192.06)			
1110JC - Loan Account 5172809	0.00	0.00		0.00		0.00
4350JC - Transfer from General County Fund JB	0.00	0.00		0.00		0.00
9999DB - TRANSFER ACCOUNT DB	0.00	0.00		0.00		0.00
9999JB - TRANSFER ACCOUNT JB	0.00	0.00		0.00		0.00
9999JC - TRANSFER ACCOUNT JC	0.00	0.00		0.00		0.00
9999SS - TRANSFER ACCOUNT SS	0.00	0.00		0.00		0.00
Total Cash and Equivalents	<u>2,192.06</u>	<u>2,192.06</u>	<u>(2,192.06)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4100 Cash Equivalents Total	<u>2,192.06</u>	<u>2,192.06</u>	<u>(2,192.06)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4150 Investments						
4150, 4150 Marketable Securities						
1121 - 2014 A Acq Fund	0.00	0.00		0.00		0.00
1122 - 2014A Debt Service	145,001.19	145,001.19		150,156.30		150,156.30
100 To post bond entries for the fiscal year			5,155.11			
1123 - 2014 A Escrow	0.00	0.00		0.00		0.00
1124 - 2014 B Prin. Int.	210,002.63	210,002.63		220,127.27		220,127.27
100 To post bond entries for the fiscal year			10,124.64			
1125 - 2014 C Cost of Issue	0.00	0.00		0.00		0.00
1126 - 2014 C Revenue	60,000.43	60,000.43		62,539.95		62,539.95
100 To post bond entries for the fiscal year			2,539.52			
1127 - 2014 B Escrow	0.00	0.00		0.00		0.00
1128 - 2014B Acquisition Fund	0.00	0.00		0.00		0.00
1150 - 2017 Escrow Fund	0.00	0.00		558.21		558.21
100 To post bond entries for the fiscal year			558.21			
1155 - 2017 Prin and Int 7511	0.00	0.00		82,539.39		82,539.39
100 To post bond entries for the fiscal year			82,539.39			
1160 - 2017 Aquisition Fund	0.00	0.00		3,896.38		3,896.38
100 To post bond entries for the fiscal year			(4,241,308.54)			
100 To post bond entries for the fiscal year			(4,150.00)			
100 To post bond entries for the fiscal year			4,249,354.92			
1190 - 2015 Series Debt Service	201,507.63	201,507.63		200,126.34		200,126.34
100 To post bond entries for the fiscal year			(1,381.29)			
1120JC - Bond Account 1085-00-2482 2004A JC	0.00	0.00		0.00		0.00
1140JC - Bond Account 2801-02 JC	0.00	0.00		0.00		0.00
1160JC - Bond Account 1085-00-2570 2004B JC	0.00	0.00		0.00		0.00
1170JC - Bond Account 2825-01 JC	0.00	0.00		0.00		0.00
1185JC - Bond Account 1085-00-3043 2005 JC	0.00	0.00		0.00		0.00
1190JC - Bond Account 3330-01 JC	0.00	0.00		0.00		0.00
1195JC - Bond Account 3330-02 JC	0.00	0.00		0.00		0.00

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4500 Other Current Assets Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4600 Property, Plant and Equip						
4600, 4600 Machinery and Equipment						
1450DB - Building Equipment DB	5,528,828.00	5,528,828.00		5,528,828.00		5,528,828.00
1450JB - Building Equipment JB	6,990,407.87	6,990,407.87		6,990,407.87		6,990,407.87
1450JC - Building Equipment JC	26,953,737.85	26,953,737.85		26,953,737.85		26,953,737.85
1455JC - Accumulated Depreciation JC	(8,594,554.15)	(8,594,554.15)		(9,587,249.15)		(9,587,249.15)
106 To record current year depreciation expense			(992,695.00)			
1500DB - Construction WIP DB	0.00	0.00		0.00		0.00
1500JB - Construction WIP JB	0.00	0.00		0.00		0.00
1500JC - Construction WIP JC	0.00	0.00		0.00		0.00
Total Machinery and Equipment	<u>30,878,419.57</u>	<u>30,878,419.57</u>	<u>(992,695.00)</u>	<u>29,885,724.57</u>	<u>0.00</u>	<u>29,885,724.57</u>
4600, 4650 Land						
1200JC - Land JC	1,889,399.31	1,889,399.31		1,889,399.31		1,889,399.31
Total Land	<u>1,889,399.31</u>	<u>1,889,399.31</u>	<u>0.00</u>	<u>1,889,399.31</u>	<u>0.00</u>	<u>1,889,399.31</u>
4600, 4675 Accumulated Depreciation						
Total Accumulated Depreciation	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4600, 4680 CWIP						
1555 - Kimc - South Raleigh Street/ South Street	0.00	0.00		0.00		0.00
1560 - Construction WIP Crawford Building	4,159,208.00	4,159,208.00		4,159,208.00		4,159,208.00
1565 - E 911 Building Remodle	1,375,000.64	1,375,000.64		2,264,134.49		2,264,134.49
100 To post bond entries for the fiscal year			870,858.85			
113 To record construction payables			675.00			
113 To record construction payables			4,600.00			
113 To record construction payables			13,000.00			
1201JC - South Raleigh & South Building	0.00	0.00		0.00		0.00
1550JC - CWIP - Capitalized Interest JC	123,123.08	123,123.08		202,574.33		202,574.33
103 To record capitalized interest net of interest income			79,451.25			
Total CWIP	<u>5,657,331.72</u>	<u>5,657,331.72</u>	<u>968,585.10</u>	<u>6,625,916.82</u>	<u>0.00</u>	<u>6,625,916.82</u>
4600 Property, Plant and Equip Total	<u>38,425,150.60</u>	<u>38,425,150.60</u>	<u>(24,109.90)</u>	<u>38,401,040.70</u>	<u>0.00</u>	<u>38,401,040.70</u>
4700 Intangible Assets						
4700, 4700 Loan Fees						
Total Loan Fees	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4700 Intangible Assets Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4800 Other Long-Term Assets						
4800, 4800 Other Assets						

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	Report Balance Jun 30, 2016	Unadjusted Jun 30, 2017	Adjusting AJE	Adjusted Balance Jun 30, 2017	Reclassifying AJE	Report Balance Jun 30, 2017
1690 - Debt Issuance Costs 2007 Note	0.00	0.00		0.00		0.00
1700 - Accumulated Amortization JC	0.00	0.00		0.00		0.00
1640JC - Issuance Cost-Notes Payable	0.00	0.00		0.00		0.00
1650JC - Debt Issuance Costs 2003 JC	0.00	0.00		0.00		0.00
1660JC - Debt Issuance Costs 2004-A JC	0.00	0.00		0.00		0.00
1670JC - Debt Issuance Costs 2004-B JC	0.00	0.00		0.00		0.00
1680JC - Debt Issuance Costs 2005 JC	0.00	0.00		0.00		0.00
1685JC - Debt Issuance Costs 2006-A JC	0.00	0.00		0.00		0.00
1686JC - Debt Issuance Costs 2009 JC	0.00	0.00		0.00		0.00
Total Other Assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4800, 4850 Closing Costs						
1525JC - Closing Costs - 2011 MVB	0.00	0.00		0.00		0.00
Total Closing Costs	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4800 Other Long-Term Assets Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4900 Intercompany						
4900, 4900 Intercompany Eliminations						
Total Intercompany Eliminations	0.00	0.00	0.00	0.00	0.00	0.00
4900 Intercompany Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5100 Accounts Payable						
5100, 5100 Accounts Payable						
2000JC - Accounts Payable JC	(1,800.00)	(1,800.00)		(1,800.00)		(1,800.00)
2005JC - Accounts Payable Construction	0.00	0.00		(18,275.00)		(18,275.00)
113 To record construction payables			(18,275.00)			
Total Accounts Payable	<u>(1,800.00)</u>	<u>(1,800.00)</u>	<u>(18,275.00)</u>	<u>(20,075.00)</u>	<u>0.00</u>	<u>(20,075.00)</u>
5100 Accounts Payable Total	<u>(1,800.00)</u>	<u>(1,800.00)</u>	<u>(18,275.00)</u>	<u>(20,075.00)</u>	<u>0.00</u>	<u>(20,075.00)</u>
5200 Accrued Liabilities						
5200, 5200 Other Accrued Liabilities						
2010JC - Accrued Interest JC	(157,818.46)	(157,818.46)		(146,849.39)		(146,849.39)
109 To adjust accrued interest to calculated amount			10,969.07			
2015JC - Prepaid Lease Revenue	0.00	0.00		0.00		0.00
Total Other Accrued Liabilities	<u>(157,818.46)</u>	<u>(157,818.46)</u>	<u>10,969.07</u>	<u>(146,849.39)</u>	<u>0.00</u>	<u>(146,849.39)</u>
5200 Accrued Liabilities Total	<u>(157,818.46)</u>	<u>(157,818.46)</u>	<u>10,969.07</u>	<u>(146,849.39)</u>	<u>0.00</u>	<u>(146,849.39)</u>
5300 Debt						
5300, 5300 Line of credit						
2051 - Current portion of long term debt	1,276,105.14	1,276,105.14		1,619,655.00		1,619,655.00
108 To adjust current portion of long term debt			343,549.86			

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2280 - 2015 Series Bond	(9,140,000.00)	(9,140,000.00)		(8,745,000.00)		(8,745,000.00)
100 To post bond entries for the fiscal year			395,000.00			
2285 - Series 2017 Bond	0.00	0.00		(4,210,000.00)		(4,210,000.00)
100 To post bond entries for the fiscal year			(4,328,874.80)			
101 To post bond issue costs			118,874.80			
2305 - 2014 C Series Bond	(2,875,000.00)	(2,875,000.00)		(2,755,000.00)		(2,755,000.00)
100 To post bond entries for the fiscal year			120,000.00			
2306 - 2014 B Series Bond	(6,950,000.00)	(6,950,000.00)		(6,530,000.00)		(6,530,000.00)
100 To post bond entries for the fiscal year			420,000.00			
2307 - 2014 A Series Bond	(7,030,000.00)	(7,030,000.00)		(6,740,000.00)		(6,740,000.00)
100 To post bond entries for the fiscal year			290,000.00			
2025JC - Notes Payable - 2011 MVB Bond	(4,905,610.54)	(4,905,610.54)		(4,726,807.35)		(4,726,807.35)
107 To MVB note principal to statement			178,803.19			
2075JC - 1999 Series Bond JC	0.00	0.00		0.00		0.00
2100JC - 2003 Series Bond JC	0.00	0.00		0.00		0.00
2200JC - 2004-A Series Bond JC	0.00	0.00		0.00		0.00
2250JC - 2004-B Series Bond JC	0.00	0.00		0.00		0.00
2260JC - 2005 Series Bond JC	0.00	0.00		0.00		0.00
2270JC - 2006-A Series Bond JC	(4,320,000.00)	(4,320,000.00)		0.00		0.00
100 To post bond entries for the fiscal year			130,000.00			
100 To post bond entries for the fiscal year			4,190,000.00			
2276JC - 2007-A Series Bond	0.00	0.00		0.00		0.00
2277JC - 2009 Series Bond	0.00	0.00		0.00		0.00
2300DB - Transfers from Other Funds DB	0.00	0.00		0.00		0.00
Total Line of credit	<u>(33,944,505.40)</u>	<u>(33,944,505.40)</u>	<u>1,857,353.05</u>	<u>(32,087,152.35)</u>	<u>0.00</u>	<u>(32,087,152.35)</u>
5300, 5325 Bond Premium						
2290 - 2014 A Bond Premium	(113,453.00)	(113,453.00)		(106,844.00)		(106,844.00)
105 To record bond premium and discount amortization			6,609.00			
2291 - 2014 B Series Bond Premium	(289,103.00)	(289,103.00)		(267,555.00)		(267,555.00)
105 To record bond premium and discount amortization			21,548.00			
2295 - 2015 Bond Premium	(59,356.00)	(59,356.00)		(55,685.00)		(55,685.00)
105 To record bond premium and discount amortization			3,671.00			
2296 - 2017 Bond Premium	0.00	0.00		(152,622.30)		(152,622.30)
101 To post bond issue costs			(155,712.30)			
105 To record bond premium and discount amortization			3,090.00			
2265JC - 2005 Series Bond Premium JC	0.00	0.00		0.00		0.00
Total Bond Premium	<u>(461,912.00)</u>	<u>(461,912.00)</u>	<u>(120,794.30)</u>	<u>(582,706.30)</u>	<u>0.00</u>	<u>(582,706.30)</u>
5300, 5330 Current Portion of LTD						
2050JC - Long Term Debt - Current Portion JC	(1,276,105.14)	(1,276,105.14)		(1,619,655.00)		(1,619,655.00)
108 To adjust current portion of long term debt			(343,549.86)			

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Total Current Portion of LTD	<u>(1,276,105.14)</u>	<u>(1,276,105.14)</u>	<u>(343,549.86)</u>	<u>(1,619,655.00)</u>	<u>0.00</u>	<u>(1,619,655.00)</u>
5300, 5350 Bond Discount						
2292 - 2014 C Series Bond Discount	1,571.00	1,571.00		1,486.00		1,486.00
105 To record bond premium and discount amortization			(85.00)			
2150JC - 2003 Series Bond Discount JC	45,724.00	45,724.00		42,754.00		42,754.00
105 To record bond premium and discount amortization			(2,970.00)			
2205JC - 2004-A Series Bond Discount JC	0.00	0.00		0.00		0.00
2255JC - 2004-B Series Bond Discount JC	0.00	0.00		0.00		0.00
2275JC - 2006-A Series Bond Discount JC	14,295.00	14,295.00		0.00		0.00
105 To record bond premium and discount amortization			(407.00)			
110 To write off refinanced debt discount			(13,888.00)			
2278JC - 2009 Series Bond Discount JC	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
Total Bond Discount	<u>61,590.00</u>	<u>61,590.00</u>	<u>(17,350.00)</u>	<u>44,240.00</u>	<u>0.00</u>	<u>44,240.00</u>
5300 Debt Total	<u>(35,620,932.54)</u>	<u>(35,620,932.54)</u>	<u>1,375,658.89</u>	<u>(34,245,273.65)</u>	<u>0.00</u>	<u>(34,245,273.65)</u>
5400 Obligations Under Capital						
5400, 5400 Current portion of capita						
Total Current portion of capita	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5400 Obligations Under Capital Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5500 Tax Accrual						
5500, 5500 Deferred Tax Asset - Curr						
Total Deferred Tax Asset - Curr	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5500 Tax Accrual Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5600 Deferred Income						
5600, 5600 Deferred Income						
Total Deferred Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5600 Deferred Income Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5700 Reserves Other LT Liabi						
5700, 5700 Reserves						
Total Reserves	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5700 Reserves Other LT Liabi Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
6100 Equity						
6100, 6100 Retained Earnings						
1600JC - Restricted Cash JC	0.00	0.00		0.00		0.00

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3000JC - Invested in Capital Assets, Net of Rel Debt JC	(4,580,805.00)	(4,580,805.00)		(4,580,805.00)		(4,580,805.00)
3050JC - Restricted for Debt Service JC	(605,915.00)	(605,915.00)		(605,915.00)		(605,915.00)
3100JC - Restricted for Dunn Building JC	0.00	0.00		0.00		0.00
3200DB - Fund Balance BD	0.00	0.00		0.00		0.00
3200JB - Restricted for Judicial Center JB	0.00	0.00		0.00		0.00
3200SS - Fund Balance	<u>636,838.52</u>	<u>345,096.21</u>		<u>345,096.21</u>		<u>345,096.21</u>
Total Retained Earnings	<u>(4,549,881.48)</u>	<u>(4,841,623.79)</u>	0.00	<u>(4,841,623.79)</u>	0.00	<u>(4,841,623.79)</u>
6100 Equity Total	<u>(4,549,881.48)</u>	<u>(4,841,623.79)</u>	0.00	<u>(4,841,623.79)</u>	0.00	<u>(4,841,623.79)</u>
7100 Revenue						
7100, 7100 Revenue						
4150 - Federal Grant Revenues	0.00	0.00		0.00		0.00
4100DB - Lease Income DB	0.00	0.00		(2,640,257.70)		(2,640,257.70)
100 To post bond entries for the fiscal year			(641,074.21)			
100 To post bond entries for the fiscal year			(119,190.79)			
100 To post bond entries for the fiscal year			(155,424.40)			
100 To post bond entries for the fiscal year			(532,683.16)			
100 To post bond entries for the fiscal year			(644,745.46)			
100 To post bond entries for the fiscal year			(204,815.20)			
112 To record interest and payments for MVB Bonds			(342,324.48)			
4100JB - Lease Income JB	0.00	0.00		0.00		0.00
4100JC - Lease Income JC	(2,656,835.81)	0.00		0.00		0.00
4100SS - Lease Income SS	0.00	0.00		0.00		0.00
4200DB - Miscellaneous Income DB	0.00	0.00		0.00		0.00
4200JB - Miscellaneous Income JB	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>		<u>0.00</u>
Total Revenue	<u>(2,656,835.81)</u>	0.00	<u>(2,640,257.70)</u>	<u>(2,640,257.70)</u>	0.00	<u>(2,640,257.70)</u>
7100, 7125 Local Revenue						
4201JC - Miscellaneous Income JC	(9,895.00)	0.00		(22,319.94)		(22,319.94)
102 To record the closing of MVB bank account			2,192.06			
111 To record professional fees and closing cost per schedule			(24,512.00)			
Total Local Revenue	<u>(9,895.00)</u>	0.00	<u>(22,319.94)</u>	<u>(22,319.94)</u>	0.00	<u>(22,319.94)</u>
7100 Revenue Total	<u>(2,666,730.81)</u>	0.00	<u>(2,662,577.64)</u>	<u>(2,662,577.64)</u>	0.00	<u>(2,662,577.64)</u>
7200 Cost of Revenue						
7200, 7200 Business Taxes						
Total Business Taxes	<u>0.00</u>	0.00	0.00	0.00	0.00	0.00
7200 Cost of Revenue Total	<u>0.00</u>	0.00	0.00	0.00	0.00	0.00
7225 Warehouse Expenses						
7225, 7225 Consulting						

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Total Consulting	0.00	0.00	0.00	0.00	0.00	0.00
7225 Warehouse Expenses Total	0.00	0.00	0.00	0.00	0.00	0.00
7250 Selling Expenses						
7250, 7250 Commissions						
Total Commissions	0.00	0.00	0.00	0.00	0.00	0.00
7250 Selling Expenses Total	0.00	0.00	0.00	0.00	0.00	0.00
7300 General Administrative						
7300, 7300 Advertising						
Total Advertising	0.00	0.00	0.00	0.00	0.00	0.00
7300, 7310 Operating Expenses						
5250JB - Maintenance and Operations JB	0.00	0.00		0.00		0.00
5350JC - Depreciation Expense JC	992,702.00	0.00		992,695.00		992,695.00
106 To record current year depreciation expense			992,695.00			
5450JB - Professional Fees JB	0.00	0.00		0.00		0.00
5450JC - Professional Fees JC	10,795.00	0.00		12,012.00		12,012.00
111 To record professional fees and closing cost per schedule			12,012.00			
Total Operating Expenses	1,003,497.00	0.00	1,004,707.00	1,004,707.00	0.00	1,004,707.00
7300 General Administrative Total	1,003,497.00	0.00	1,004,707.00	1,004,707.00	0.00	1,004,707.00
7400 Other Income and Expenses						
7400, 7400 Interest Income						
4275JC - Interest Income JC	(177.00)	0.00		(1,068.78)		(1,068.78)
100 To post bond entries for the fiscal year			(148.25)			
100 To post bond entries for the fiscal year			(552.00)			
100 To post bond entries for the fiscal year			(39.39)			
100 To post bond entries for the fiscal year			(3.72)			
100 To post bond entries for the fiscal year			(8.03)			
100 To post bond entries for the fiscal year			(168.21)			
100 To post bond entries for the fiscal year			(149.18)			
100 To post bond entries for the fiscal year			(46.82)			
100 To post bond entries for the fiscal year			(1,224.43)			
103 To record capitalized interest net of interest income			46.82			
103 To record capitalized interest net of interest income			1,224.43			
Total Interest Income	(177.00)	0.00	(1,068.78)	(1,068.78)	0.00	(1,068.78)
7400, 7410 Interest Expense						
5400JC - Interest Expense JC	1,122,498.00	0.00		997,993.06		997,993.06
100 To post bond entries for the fiscal year			247,603.75			

**Berkeley County Bonding Commission
Grouping Schedule Report
Financial Statements**

	<u>Report Balance Jun 30, 2016</u>	<u>Unadjusted Jun 30, 2017</u>	<u>Adjusting AJE</u>	<u>Adjusted Balance Jun 30, 2017</u>	<u>Reclassifying AJE</u>	<u>Report Balance Jun 30, 2017</u>
100 To post bond entries for the fiscal year			36,690.79			
100 To post bond entries for the fiscal year			141,736.04			
100 To post bond entries for the fiscal year			237,696.26			
100 To post bond entries for the fiscal year			213,170.00			
100 To post bond entries for the fiscal year			80,722.50			
103 To record capitalized interest net of interest income			(80,722.50)			
105 To record bond premium and discount amortization			(31,456.00)			
107 To MVB note principal to statement			(178,803.19)			
109 To adjust accrued interest to calculated amount			(10,969.07)			
112 To record interest and payments for MVB Bonds			342,324.48			
5400SS - Interest Expense SS	0.00	0.00		0.00		0.00
Total Interest Expense	<u>1,122,498.00</u>	<u>0.00</u>	<u>997,993.06</u>	<u>997,993.06</u>	<u>0.00</u>	<u>997,993.06</u>
7400, 7420 Investment Income						
4250DB - Investment Income DB	0.00	0.00		0.00		0.00
4250JB - Investment Income JB	0.00	0.00		0.00		0.00
4250SS - Investment Income SS	0.00	0.00		0.00		0.00
Total Investment Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
7400, 7430 Other Income						
4225 - Sale proceeds of excess property	0.00	0.00		0.00		0.00
6000 - Sale of Excess Property	0.00	0.00		0.00		0.00
4200JC - Insurance Proceeds	0.00	0.00		0.00		0.00
4300DB - Unknown Income DB	0.00	0.00		0.00		0.00
4300JB - Unknown Income JB	0.00	0.00		0.00		0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
7400, 7440 Other expense						
5410 - Bank/Trustee Fees	11,850.00	0.00		5,100.00		5,100.00
100 To post bond entries for the fiscal year			1,900.00			
100 To post bond entries for the fiscal year			1,600.00			
100 To post bond entries for the fiscal year			1,600.00			
5600 - Miscellaneous Expense	0.00	0.00		0.00		0.00
4325DB - Contribution in Aid of Construction DB	0.00	0.00		0.00		0.00
5200JC - Construction Costs JC	0.00	0.00		0.00		0.00
5300JC - Amortization Expense JC	0.00	0.00		0.00		0.00
5500JC - Trustee Fees JC	0.00	0.00		0.00		0.00
Total Other expense	<u>11,850.00</u>	<u>0.00</u>	<u>5,100.00</u>	<u>5,100.00</u>	<u>0.00</u>	<u>5,100.00</u>
7400, 7600 Bond Issue Costs						
6200 - Bond issue expense	183,712.00	0.00		131,111.10		131,111.10
100 To post bond entries for the fiscal year			2,250.00			
100 To post bond entries for the fiscal year			79,523.60			

**Berkeley County Bonding Commission
Grouping Schedule Report
Financial Statements**

	<u>Report Balance Jun 30, 2016</u>	<u>Unadjusted Jun 30, 2017</u>	<u>Adjusting AJE</u>	<u>Adjusted Balance Jun 30, 2017</u>	<u>Reclassifying AJE</u>	<u>Report Balance Jun 30, 2017</u>
101 To post bond issue costs			36,837.50			
111 To record professional fees and closing cost per schedule			<u>12,500.00</u>			
Total Bond Issue Costs	<u>183,712.00</u>	<u>0.00</u>	<u>131,111.10</u>	<u>131,111.10</u>	<u>0.00</u>	<u>131,111.10</u>
7400, 7700 Loss on Refinance						
6100 - Loss on Refinance of Bonds	53,608.50	0.00		13,888.00		13,888.00
110 To write off refinanced debt discount			<u>13,888.00</u>			
Total Loss on Refinance	<u>53,608.50</u>	<u>0.00</u>	<u>13,888.00</u>	<u>13,888.00</u>	<u>0.00</u>	<u>13,888.00</u>
7400 Other Income and Expenses Total	<u>1,371,491.50</u>	<u>0.00</u>	<u>1,147,023.38</u>	<u>1,147,023.38</u>	<u>0.00</u>	<u>1,147,023.38</u>
7500 Income Tax Expense						
7500, 7500 Current Income Tax - Fed						
Total Current Income Tax - Fed	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
7500 Income Tax Expense Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
9999 Tax Return Accounts for m						
9999 Tax Return Accounts for m Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Financial Statements Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Profit/(Loss)	<u>291,742.31</u>	<u>0.00</u>	<u>510,847.26</u>	<u>510,847.26</u>	<u>0.00</u>	<u>510,847.26</u>

**Berkeley County Bonding Commission
Grouping Schedule Report
Unassigned Accounts**

All accounts have been assigned.

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Berkeley County Building Commission
Adjusting Journal Entries

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Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
100	Adjusting	06/30/17					
		4275JC	Interest Income JC		148.25		
		5400JC	Interest Expense JC	247,603.75			
		4100DB	Lease Income DB		641,074.21		
		2280	2015 Series Bond	395,000.00			
		1190	2015 Series Debt Service		1,381.29		
		4275JC	Interest Income JC		552.00		
		1196JC	Bond Account 1085-00-3196 2006.	4,241,302.33			
		1160	2017 Aquisition Fund		4,241,308.54		
		1150	2017 Escrow Fund	558.21			
		4275JC	Interest Income JC		39.39		
		5410	Bank/Trustee Fees	1,900.00			
		5400JC	Interest Expense JC	36,690.79			
		4100DB	Lease Income DB		119,190.79		
		1160	2017 Aquisition Fund		4,150.00		
		6200	Bond issue expense	2,250.00			
		1155	2017 Prin and Int 7511	82,539.39			
		4275JC	Interest Income JC		3.72		
		2285	Series 2017 Bond		4,328,874.80		
		6200	Bond issue expense	79,523.60			
		1160	2017 Aquisition Fund	4,249,354.92			
		4275JC	Interest Income JC		8.03		
		5400JC	Interest Expense JC	141,736.04			
		4100DB	Lease Income DB		155,424.40		
		2270JC	2006-A Series Bond JC	130,000.00			
		1196JC	Bond Account 1085-00-3196 2006.		116,170.61		
		4275JC	Interest Income JC		168.21		
		5400JC	Interest Expense JC	237,696.26			
		4100DB	Lease Income DB		532,683.16		
		2307	2014 A Serie Bond	290,000.00			
		1122	2014A Debt Service	5,155.11			
		4275JC	Interest Income JC		149.18		
		5410	Bank/Trustee Fees	1,600.00			
		5400JC	Interest Expense JC	213,170.00			
		4100DB	Lease Income DB		644,745.46		
		2306	2014 B Series Bond	420,000.00			
		1124	2014 B Prin. Int.	10,124.64			
		4275JC	Interest Income JC		46.82		
		5410	Bank/Trustee Fees	1,600.00			
		5400JC	Interest Expense JC	80,722.50			
		4100DB	Lease Income DB		204,815.20		
		2305	2014 C Series Bond	120,000.00			
		1126	2014 C Revenue	2,539.52			
		4275JC	Interest Income JC		1,224.43		
		1565	E 911 Building Remodle	870,858.85			
		1011	2014 C Construction		869,634.42		
		2270JC	2006-A Series Bond JC	4,190,000.00			
		1196JC	Bond Account 1085-00-3196 2006.		4,190,000.00		
		1196JC	Bond Account 1085-00-3196 2006.		133.00		
						1,255,780.31	
			To post bond entries for the fiscal year				4150.02
101	Adjusting	06/30/17					
		6200	Bond issue expense	36,837.50			
		2296	2017 Bond Premium		155,712.30		
		2285	Series 2017 Bond	118,874.80			
						(36,837.50)	
			To post bond issue costs				

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Berkeley County Building Commission
Adjusting Journal Entries

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Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
102	Adjusting	06/30/17					
		4201JC	Miscellaneous Income JC	2,192.06			
		1000JC	Cash Cash Equivalents JC		2,192.06		
			To record the closing of MVB bank account			(2,192.06)	
103	Adjusting	06/30/17					
		1550JC	CWIP - Capitalized Interest JC	79,451.25			
		5400JC	Interest Expense JC		80,722.50		
		4275JC	Interest Income JC	46.82			
		4275JC	Interest Income JC	1,224.43			
			To record capitalized interest net of interest income			79,451.25	
105	Adjusting	06/30/17					
		2290	2014 A Bond Premium	6,609.00			
		2291	2014 B Series Bond Premium	21,548.00			
		2295	2015 Bond Premium	3,671.00			
		2296	2017 Bond Premium	3,090.00			
		2292	2014 C Series Bond Discount		85.00		
		2150JC	2003 Series Bond Discount JC		2,970.00		
		2275JC	2006-A Series Bond Discount JC		407.00		
		5400JC	Interest Expense JC		31,456.00		
			To record bond premium and discount amortization			31,456.00	
106	Adjusting	06/30/17					
		5350JC	Depreciation Expense JC	992,695.00			
		1455JC	Accumulated Depreciation JC		992,695.00		
			To record current year depreciation expense			(992,695.00)	
107	Adjusting	06/30/17					
		2025JC	Notes Payable - 2011 MVB Bond	178,803.19			
		5400JC	Interest Expense JC		178,803.19		
			To MVB note principal to statement			178,803.19	

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Berkeley County Building Commission
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Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
108	Adjusting	06/30/17					
		2051	Current portion of long term debt	343,549.86			
		2050JC	Long Term Debt - Current Portion J		343,549.86		
			To adjust current portion of long term debt			0.00	
109	Adjusting	06/30/17					
		2010JC	Accrued Interest JC	10,969.07			
		5400JC	Interest Expense JC		10,969.07		
			To adjust accrued interest to calculated amount			10,969.07	
110	Adjusting	06/30/17					
		6100	Loss on Refinace of Bonds	13,888.00			
		2275JC	2006-A Series Bond Discount JC		13,888.00		
			To write off refinanced debt discount			(13,888.00)	
111	Adjusting	06/30/17					
		6200	Bond issue expense	12,500.00			
		5450JC	Professional Fees JC	12,012.00			
		4201JC	Miscellaneous Income JC		24,512.00		
			To record professional fees and closing cost per schedule			0.00	5100 20
112	Adjusting	06/30/17					
		5400JC	Interest Expense JC	342,324.48			
		4100DB	Lease Income DB		342,324.48		
			To record interest and payments for MVB Bonds			0.00	

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Berkeley County Building Commission
Adjusting Journal Entries

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Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
113	Adjusting	06/30/17					
		1565	E 911 Building Remode	675.00			
		1565	E 911 Building Remode	4,600.00			
		1565	E 911 Building Remode	13,000.00			
		2005JC	Accounts Payable Construction		18,275.00		
			To record construction payables			0.00	
		TOTAL		<u>18,250,487.37</u>	<u>18,250,487.37</u>	<u>510,847.26</u>	