

Audited Schedules of Employer Allocations and Pension Amounts By Employer
West Virginia Emergency Medical Services' Retirement System
Administered by
The West Virginia Consolidated Public Retirement Board
As of and for the Years Ended June 30, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Members of the
West Virginia Consolidated Public
Retirement Board
Charleston, West Virginia

Report on the Schedules

We have audited the accompanying schedules of employer allocations of the West Virginia Emergency Medical Services' Retirement System (EMSRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the years ended June 30, 2014 and 2013, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of the EMSRS as of and for the year ended June 30, 2014, and the total for all entities of the column titled net pension liability (specified column total) included in the accompanying schedule of pension amounts by employer for the year ended June 30, 2013, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules 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 the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer, 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 schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer 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 schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer.



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

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the West Virginia Emergency Medical Services' Retirement System, as of and for the year ended June 30, 2014, and the employer allocations and net pension liability for the total of all participating entities for the West Virginia Emergency Medical Services' Retirement System, as of and for the year ended June 30, 2013, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2014, and our report thereon dated February 23, 2015, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended solely for the information and use of the West Virginia Consolidated Public Retirement Board, the West Virginia Emergency Medical Services' Retirement System's participating employers and their auditors and is not intended to be used by anyone other than these specified parties.

Charleston, West Virginia
November 9, 2015

SCHEDULE OF EMPLOYER ALLOCATIONS
WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

As of and for the Year Ended June 30, 2014

Employer	Employer Contributions	Employer Allocation Percentage
Berkeley County Emergency Ambulance Authority	\$ 154,318	6.294714%
Boone County Ambulance Authority	204,140	8.326980%
Brooke County Emergency Medical Services	22,667	0.924599%
Cabell County Emergency Medical Services	449,080	18.318214%
Clay County Emergency Ambulance Service	7,146	0.291489%
Gilmer County Ambulance Service	29,315	1.195775%
Jackson County Emergency Medical Services	111,893	4.564176%
Jefferson County Emergency Services Agency	96,131	3.921235%
Kanawha County Emergency Ambulance Authority	862,327	35.174781%
Logan County Emergency Ambulance Service Authority	143,126	5.838186%
Putnam County Emergency Medical Services	164,813	6.722811%
Randolph County Emergency Squad	106,470	4.342968%
Weston-Lewis County Emergency Ambulance Service Authority	49,113	2.003346%
Wetzel County Emergency Ambulance Authority	51,010	<u>2.080725%</u>
	<u>\$ 2,451,549</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

As of and for the Year Ended June 30, 2014

Employer	Net Pension Liability	Deferred Outflows of Resources		Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
		Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Berkeley County Emergency Ambulance Authority	\$ 153,969	\$ -	\$ -	\$ 224,394	\$ 47,138	\$ 271,532	\$ 25,481	\$ (6,529)	\$ 18,952
Boone County Ambulance Authority	203,678	37,178	37,178	296,840	-	296,840	33,708	5,149	38,857
Brooke County Emergency Medical Services	22,616	-	-	32,960	2,568	35,528	3,743	(356)	3,387
Cabell County Emergency Medical Services	448,064	71,421	71,421	653,008	-	653,008	74,152	9,892	84,044
Clay County Emergency Ambulance Service	7,130	-	-	10,391	2,581	12,972	1,180	(357)	823
Gilmer County Ambulance Service	29,249	-	-	42,627	6,199	48,826	4,840	(859)	3,981
Jackson County Emergency Medical Services	111,640	8,487	8,487	162,704	-	162,704	18,476	1,175	19,651
Jefferson County Emergency Services Agency	95,913	10,695	10,695	139,784	-	139,784	15,873	1,481	17,354
Kanawha County Emergency Ambulance Authority	860,373	-	-	1,253,910	110,161	1,364,071	142,387	(15,257)	127,130
Logan County Emergency Ambulance Service Authority	142,802	20,414	20,414	208,120	-	208,120	23,633	2,827	26,460
Putnam County Emergency Medical Services	164,440	-	-	239,655	10,132	249,787	27,214	(1,403)	25,811
Randolph County Emergency Squad	106,229	25,216	25,216	154,818	-	154,818	17,580	3,493	21,073
Weston-Lewis County Emergency Ambulance Service Authority	49,002	1,732	1,732	71,415	-	71,415	8,110	240	8,350
Wetzel County Emergency Ambulance Authority	50,895	3,636	3,636	74,174	-	74,174	8,423	504	8,927
	<u>\$ 2,446,000</u>	<u>\$ 178,779</u>	<u>\$ 178,779</u>	<u>\$ 3,564,800</u>	<u>\$ 178,779</u>	<u>\$ 3,743,579</u>	<u>\$ 404,800</u>	<u>\$ -</u>	<u>\$ 404,800</u>

The accompanying notes are an integral part of this schedule.

SCHEDULE OF EMPLOYER ALLOCATIONS

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

As of and for the Year Ended June 30, 2013

Employer	Employer Contributions	Employer Allocation Percentage
Berkeley County Emergency Ambulance Authority	\$ 160,648	6.961634%
Boone County Ambulance Authority	180,016	7.800941%
Brooke County Emergency Medical Services	22,174	0.960904%
Cabell County Emergency Medical Services	399,397	17.307753%
Clay County Emergency Ambulance Service	7,569	0.328000%
Gilmer County Ambulance Service	29,618	1.283487%
Jackson County Emergency Medical Services	102,553	4.444105%
Jefferson County Emergency Services Agency	86,995	3.769903%
Kanawha County Emergency Ambulance Authority	847,666	36.733360%
Logan County Emergency Ambulance Service Authority	128,058	5.549356%
Putnam County Emergency Medical Services	158,445	6.866168%
Randolph County Emergency Squad	91,987	3.986230%
Weston-Lewis County Emergency Ambulance Service Authority	45,665	1.978880%
Wetzel County Emergency Ambulance Authority	46,828	2.029278%
	\$ 2,307,619	100.000000%

See Independent Auditor's Report.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM
As of June 30, 2013

Employer	Net Pension Liability
Berkeley County Emergency Ambulance Authority	\$ 560,203
Boone County Ambulance Authority	627,742
Brooke County Emergency Medical Services	77,324
Cabell County Emergency Medical Services	1,392,755
Clay County Emergency Ambulance Service	26,394
Gilmer County Ambulance Service	103,282
Jackson County Emergency Medical Services	357,617
Jefferson County Emergency Services Agency	303,364
Kanawha County Emergency Ambulance Authority	2,955,933
Logan County Emergency Ambulance Service Authority	446,557
Putnam County Emergency Medical Services	552,521
Randolph County Emergency Squad	320,772
Weston-Lewis County Emergency Ambulance Service Authority	159,240
Wetzel County Emergency Ambulance Authority	163,296
	<u>\$ 8,047,000</u>

See Independent Auditor's Report.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER**1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Introduction

The Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, establishes financial reporting requirements for governments that provide employees with pension benefits. GASB 68 requires governmental employers to recognize a net pension liability and/or a net pension asset as employees earn pension benefits. Governments participating in the West Virginia Emergency Medical Services' Retirement System (the Plan) will recognize their proportionate share of the collective pension amounts for all benefits provided through the plan.

Basis of Accounting

The schedule of pension amounts by employer of the Plan has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles for governmental units.

Basis of Allocation

Pension amounts have been allocated to each participating employer based on their proportionate share of employer contributions to the Plan for each of the fiscal years ended June 30, 2014 and 2013. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions have been excluded from the allocation.

Accounting Estimates

The preparation of the schedules of employer allocations and pension amounts by employer in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense as of the measurement date. Actual amounts could differ from those estimates.

Measurement Date

Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2013 rolled forward to June 30, 2014, which is the measurement date.

Beginning Balance Presentation (Employers)

Due to the adoption of a measurement date of June 30, 2014, the schedule of employer allocations and schedule of pension amount by employer as of and for the year ended June 30, 2013 are presented to assist the employers participating in the Plan in reporting the beginning (cumulative effect) adjustment as of July 1, 2014 to recognize their proportionate share of the net pension liability as of that date.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS

(Continued)

2 - AMORTIZATION

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five year period. All other deferred outflows of resources and deferred inflows of resources relating to pension amounts reported in these schedules are amortized and included in pension expense over the average remaining service life of 8.22 years.

3 - ACTUARIAL REVISIONS

Subsequent to the issuance of the West Virginia Consolidated Public Retirement Board's June 30, 2014 Comprehensive Annual Financial Report, certain actuarial amounts from the actuarial valuation as of July 1, 2013 rolled forward to June 30, 2014 were revised. The amounts revised as of June 30, 2014 were used to prepare these schedules and are described below:

Total pension liability		\$	56,092,000	
Plan fiduciary net position			<u>53,646,000</u>	
Net pension liability		\$	<u>2,446,000</u>	
Plan fiduciary net position as a percentage of the total pension liability			95.64%	
<u>Sensitivity of Discount Rate</u>	<u>1% Decrease (6.5%)</u>		<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Total net pension liability (asset)	\$ 10,921,000	\$	2,446,000	\$ (4,455,000)