

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 Year Ended June 30, 2015

West Virginia Emergency Medical Services' Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2015

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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 schedule 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 year ended June 30, 2015, 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, 2015, 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 an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit 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 schedule of employer allocations and specified column totals included in the schedule 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 schedule of employer allocations and specified column totals included in the schedule 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 schedule of employer allocations and specified column totals included in the schedule 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 schedule of employer allocations and specified column totals included in the schedule 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 schedule of employer allocations and specified column totals included in the schedule 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 opinion.

Opinion

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, 2015, 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, 2015, and our report thereon dated March 30, 2016, expressed an unmodified opinion on those financial statements. As discussed in Note 2 to the accompanying schedules of employer allocations and pension amounts, during the year ended June 30, 2015 the EMSRS Plan financial statements as of and for the year ended June 30, 2014 were restated.

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
December 16, 2016

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

SCHEDULE OF EMPLOYER ALLOCATION'S

As of and for the Year Ended June 30, 2015

Employer	Employer Contributions	Employer Allocation Percentage
Berkeley County Emergency Ambulance Authority	\$ 168,845	6.475347%
Boone County Ambulance Authority	\$ 222,746	8.542479%
Brooke County Emergency Medical Services	\$ 26,089	1.000529%
Cabell County Emergency Medical Services	\$ 490,630	18.816023%
Clay County Emergency Ambulance Service	\$ 7,721	0.296096%
Gilmer County Ambulance Service	\$ 21,601	0.828408%
Jackson County Emergency Medical Services	\$ 113,513	4.353312%
Jefferson County Emergency Services Agency	\$ 91,189	3.497164%
Kanawha County Emergency Ambulance Authority	\$ 920,838	35.314835%
Logan County Emergency Ambulance Service Authority	\$ 156,797	6.013302%
Putnam County Emergency Medical Services	\$ 165,203	6.335671%
Randolph County Emergency Squad	\$ 110,625	4.242539%
Weston-Lewis County Emergency Ambulance Service Authority	\$ 58,271	2.234737%
Wetzel County Emergency Ambulance Authority	\$ 53,442	2.049558%
	<u>\$ 2,607,510</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

As of and for the Year Ended June 30, 2015

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
	Net Pension Liability	Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Actual Investment Earnings on Pension Plan Investments	Net Difference Between Projected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	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	203,067	101,987	11,426	113,413	173,073	60,415	40,609	274,097	35,226	(4,896)	30,330
Boone County Ambulance Authority	267,892	134,544	45,662	180,206	228,323	79,701	-	308,025	46,471	7,097	53,568
Brooke County Emergency Medical Services	31,377	15,758	4,804	20,562	26,742	9,335	2,212	38,289	5,443	331	5,774
Cabell County Emergency Medical Services	590,070	296,352	93,021	389,373	502,914	175,553	-	678,468	102,359	14,391	116,750
Clay County Emergency Ambulance Service	9,286	4,664	290	4,954	7,914	2,763	2,224	12,901	1,611	(315)	1,296
Gilmer County Ambulance Service	25,979	13,047	-	13,047	22,142	7,729	28,579	58,450	4,507	(4,180)	327
Jackson County Emergency Medical Services	136,520	68,565	7,312	75,877	116,355	40,616	13,340	170,312	23,682	(731)	22,951
Jefferson County Emergency Services Agency	109,671	55,080	9,214	64,294	93,472	32,629	26,826	152,927	19,025	(2,352)	16,673
Kanawha County Emergency Ambulance Authority	1,107,473	556,209	8,860	565,069	943,896	329,487	94,903	1,368,286	192,112	(13,991)	178,121
Logan County Emergency Ambulance Service Authority	188,577	94,710	28,666	123,376	160,723	56,104	-	216,828	32,712	4,410	37,122
Putnam County Emergency Medical Services	198,687	99,787	-	99,787	169,340	59,112	33,220	261,672	34,466	(4,902)	29,564
Randolph County Emergency Squad	133,046	66,820	21,723	88,543	113,395	39,583	6,354	159,331	23,079	2,585	25,664
Weston-Lewis County Emergency Ambulance Service Authority	70,081	35,197	16,129	51,326	59,730	20,850	-	80,580	12,157	2,331	14,488
Wetzel County Emergency Ambulance Authority	64,274	32,281	3,132	35,413	54,781	19,122	1,972	75,875	11,150	222	11,372
	3,136,000	1,575,000	250,239	1,825,239	2,672,800	933,000	250,239	3,856,039	544,000	-	544,000

The accompanying notes are an integral part of this schedule.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS**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 (EMSRS) will recognize their proportionate share of the collective pension amounts for all benefits provided through the plan.

Basis of Accounting

The schedules of employer allocations and pension amounts by employer of the EMSRS have 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 EMSRS for the fiscal year ended June 30, 2015. 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 schedule 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 June 30, 2014 rolled forward to June 30, 2015, which is the measurement date.

2 - RESTATEMENT OF PRIOR PERIOD EMSRS (the PLAN) BALANCES

Each employer's portion of the following restatement can be determined by applying the employer's allocation percentage to the amounts provided below. In August 2012, the administrator of the Plan determined that a participating employer did not meet the eligibility requirement to participate in the Plan. After completing various compliance requirements, in July 2014 the Plan transferred contributions, along with statutorily determined interest earnings, to another plan established by the ineligible employer. To reflect the liability to transfer the funds of the ineligible employer effective August 2012, the Plan restated beginning equity as of July 1, 2013, in the amount of \$1,052,000 and recorded accrued refunds of \$1,219,000 at June 30, 2014, which included accruals of refunds of \$167,000 during the year ended June 30, 2014.

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS

(Continued)

3 - 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, rounded to the nearest whole year, of 8 years.

The amortization of the deferred outflows and deferred inflows related to changes in the proportionate share of contributions from year to year each entity is available from the West Virginia Consolidated Public Retirement Board.

Information regarding the amortization of deferred outflows and deferred inflows of resources related to pension amounts are as follows.

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (in thousands):

<u>Measurement date 6/30</u>	<u>2014</u>	<u>2015</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (4,456)	\$ 1,969			
Recognition period (years)	5.00	5.00			
Amount recognized in fiscal year					
2014	\$ (892)	\$ -	\$ -	\$ (892)	\$ (892)
2015	(892)	394	394	(892)	(498)
2016	(892)	394	394	(892)	(498)
2017	(892)	394	394	(892)	(498)
2018	(888)	394	394	(888)	(494)
2019	-	393	393	-	393
Balance as of June 30					
2014	\$ (3,564)	\$ -	\$ -	\$ (3,564)	\$ (3,564)
2015	(2,672)	1,575	1,575	(2,672)	(1,097)
2016	(1,780)	1,181	1,181	(1,780)	(599)
2017	(888)	787	787	(888)	(101)
2018	-	393	393	-	393

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS

(Continued)

3 - AMORTIZATION (Continued)Differences Between Expected and Actual Experience (in thousands):

<u>Measurement date 6/30</u>	<u>2014</u>	<u>2015</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ -	\$ 1,067			
Recognition period (years)		8.00			
Amount recognized in fiscal year					
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	-	(134)	-	(134)	(134)
2016	-	(134)	-	(134)	(134)
2017	-	(134)	-	(134)	(134)
2018	-	(134)	-	(134)	(134)
2019	-	(134)	-	(134)	(134)
2020	-	(134)	-	(134)	(134)
2021	-	(134)	-	(134)	(134)
2022	-	(129)	-	(129)	(129)

<u>Measurement date 6/30</u>	<u>2014</u>	<u>2015</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Balance as of June 30					
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	-	(933)	-	(933)	(933)
2016	-	(799)	-	(799)	(799)
2017	-	(665)	-	(665)	(665)
2018	-	(531)	-	(531)	(531)
2019	-	(397)	-	(397)	(397)
2020	-	(263)	-	(263)	(263)
2021	-	(129)	-	(129)	(129)

WEST VIRGINIA EMERGENCY MEDICAL SERVICES' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS
(Continued)**4 - ACTUARIAL REVISIONS**

Subsequent to the issuance of the West Virginia Consolidated Public Retirement Board's June 30, 2015 Comprehensive Annual Financial Report, certain actuarial amounts from the actuarial valuation as of June 30, 2014 rolled forward to June 30, 2015 were revised relating to the EMSRS. The amounts revised as of June 30, 2015 were used to prepare these schedules and are described below:

Total pension liability		\$	60,073,000		
Plan fiduciary net position			<u>(56,937,000)</u>		
Net pension liability		\$	<u>3,136,000</u>		
Plan fiduciary net position as a percentage of the total pension liability				94.78%	
<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)	\$	12,257,000	\$	3,136,000	\$ (4,327,000)