Jefferson County

RFP# 23-289

# Jefferson County Development Authority

A Component Unit of Jefferson County Commission

## Financial Statements and Independent Auditor's Report

For the Fiscal Year Ended June 30, 2024


Ferrari & Associates, PLLC

616 Schubert Place | Morgantown, WV 26505

# JEFFERSON COUNTY DEVELOPMENT AUTHORITY
# A COMPONENT UNIT OF JEFFERSON COUNTY COMMISSION
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# For the Fiscal Year Ended June 30, 2024

*Introductory Section*

# JEFFERSON COUNTY DEVELOPMENT AUTHORITY
# A COMPONENT UNIT OF JEFFERSON COUNTY COMISSION
# BOARD MEMBERS
# For the Fiscal Year Ended June 30, 2024

| OFFICE | NAME | TERM ENDS |
|---|---|---|
| President/Bolivar Representative: | Gino Sisco | 4/05/2025 |
| Vice President/Citizen Representative: | Chris Puller | 4/05/2027 |
| Secretary/Treasurer/Citizen Representative: | Todd Coyle | 4/05/2026 |
| Labor/BOE Representative: | Kurk Turney | 4/05/2027 |
| Business Representative: | Kathy Skinner | 4/05/2027 |
| Shepherdstown Representative: | James Gatz | 4/05/2026 |
| Charles Town Representative: | Elizabeth Ricketts | 4/05/2026 |
| Business Representative: | Bryan Jones | 4/05/2025 |
| Industry Representative: | Greg Mason | 4/05/2025 |
| Harpers Ferry Representative: | Edward Love | 4/05/2022* |
| Citizen Representative: | Mary Kathryn Robinson | 4/05/2027 |
| Citizen Representative: | Neil McLaughlin | 4/05/2027 |
| Ranson Representative: | Donald Haines | 4/05/2026 |
| County Commissioner: | Pasha Majdi | 1/01/2027 |
| Executive Director: | Edwina Benites | |

*Though this term is expired, under the Authority’s bylaws, this member serves until another Harpers Ferry representative is appointed.

# *Financial Section*

Ferrari & Associates, PLLC
616 Schubert Place | Morgantown, WV 26505

# Independent Auditor's Report

Honorable Members of the Board
Jefferson County Development Authority
Kearneysville, West Virginia 25430

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of the business-type activities of the Jefferson County Development Authority (the Authority), a component unit of the Jefferson County Commission, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Jefferson County Development Authority as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

The Authority's 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 (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Ferrari & Associates, PLLC

**Morgantown, West Virginia**
**October 28, 2024**

**JEFFERSON COUNTY DEVELOPMENT AUTHORITY**
**A COMPONENT UNIT OF JEFFERSON COUNTY COMISSION**
**STATEMENT OF NET POSITION - PROPRIETARY FUND**
**June 30, 2024**

| | | |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ | 1,050,057 |
| Accounts receivable | | 20,000 |
| Prepaid expenses | | 7,035 |
| **Total current assets** | | **1,077,092** |
| Restricted assets: | | |
| Cash - Agriculture Development and Coalbed Severance | | 20,708 |
| **Total restricted assets** | | **20,708** |
| Capital assets: | | |
| Depreciable: | | |
| Furniture, fixtures, and equipment | | 44,120 |
| Less accumulated depreciation | | (38,244) |
| Intangible assets | | 65,800 |
| Less accumulated amortization | | (53,006) |
| **Total capital assets** | | **18,670** |
| Other assets: | | |
| Land and development | | 2,426,771 |
| **Total other assets** | | **2,426,771** |
| **Total assets** | **$** | **3,543,241** |
| **LIABILITIES** | | |
| Current liabilities: | | |
| Accounts payable | $ | 1,212 |
| Accrued interest payable | | 934,373 |
| Deferred revenues | | 115,174 |
| **Total current liabilities** | | **1,050,759** |
| Noncurrent liabilities: | | |
| Notes payable, due in more than one year | | 1,709,487 |
| **Total noncurrent liabilities** | | **1,709,487** |
| **Total liabilities** | | **2,760,246** |
| **NET POSITION** | | |
| Invested in capital assets, net of related debt | | 18,670 |
| Restricted for Agriculture Development and Coalbed Severance | | 20,708 |
| Unrestricted | | 743,617 |
| **Total net position** | | **782,995** |
| **Total liabilities and net position** | **$** | **3,543,241** |

**JEFFERSON COUNTY DEVELOPMENT AUTHORITY**
**A COMPONENT UNIT OF JEFFERSON COUNTY COMISSION**
**STATEMENT OF REVENUES, EXPENSES AND CHANGES**
**IN NET POSITION - PROPRIETARY FUND**
**For the Fiscal Year Ended June 30, 2024**

| | | |
|---|---|---|
| **Operating revenues:** | | |
| Support from Jefferson County Commission | $ | 373,421 |
| Grant income | | 55,789 |
| In-kind rent income | | 37,950 |
| Sponsorship income | | 3,000 |
| Ecommerce | | 12 |
| **Total operating revenues** | | **470,172** |
| **Operating expenses:** | | |
| Salaries | | 186,137 |
| Employee benefits | | 52,614 |
| In-kind rent expense | | 37,950 |
| Professional fees | | 22,250 |
| Amortization | | 21,933 |
| Ag at home expenses | | 21,265 |
| Advertising/marketing | | 14,593 |
| Computer services | | 12,767 |
| Training | | 7,293 |
| Jump start expenses | | 6,748 |
| Maintenance | | 5,895 |
| Depreciation | | 3,025 |
| Supplies | | 2,566 |
| Travel | | 2,261 |
| Insurance | | 2,096 |
| Telephone | | 1,960 |
| Dues and subscriptions | | 1,660 |
| Meetings | | 1,038 |
| Miscellaneous | | 528 |
| **Total operating expenses** | | **404,579** |
| **Operating income (loss)** | | **65,593** |
| **Nonoperating revenues (expenses):** | | |
| Gain (loss) on sale of land and development | | (27,463) |
| Interest income | | 45,091 |
| Interest expense | | (45,535) |
| **Total nonoperating revenues (expenses)** | | **(27,907)** |
| **Change in net position** | | **37,686** |
| **Net position - beginning of year** | | **745,309** |
| **Net position - end of year** | **$** | **782,995** |

**JEFFERSON COUNTY DEVELOPMENT AUTHORITY**
**A COMPONENT UNIT OF JEFFERSON COUNTY COMISSION**
**STATEMENT OF CASH FLOWS - PROPRIETARY FUND**
**For the Fiscal Year Ended June 30, 2024**

| | |
|---|---|
| **Cash flows from operating activities:** | |
| Cash received from support and revenues | $ 476,279 |
| Cash paid for goods and services | (108,422) |
| Cash paid for employees | (238,751) |
| Net cash provided by operating activities | 129,106 |
| **Cash flows from investing activities:** | |
| Interest received | 45,091 |
| Proceeds from land sales | 287,128 |
| Cost of land and development | (943) |
| Net cash provided by investing activities | 331,276 |
| **Cash flows from capital and related financing activities:** | |
| Purchase of furniture, fixtures, and equipment | (1,076) |
| Principal payments on notes payable | (277,328) |
| Net cash used by capital and related financing activities | (278,404) |
| Net increase in cash and cash equivalents | 181,978 |
| Cash and cash equivalents, June 30, 2023 | 888,787 |
| Cash and cash equivalents, June 30, 2024 | $ 1,070,765 |
| **Reconciliation of operating income to net cash provided (used) by operating activities:** | |
| Operating income (loss) | $ 65,593 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | |
| Depreciation and amortization expense | 24,958 |
| Non-operating interest expense | (58) |
| Increase (Decrease) in accounts receivable | (20,000) |
| Increase (Decrease) in prepaid expenses | (1,914) |
| Increase (Decrease) in accounts payable | (3,530) |
| Increase (Decrease) in defeerred revenue | 64,057 |
| Net cash provided by operating activities | $ 129,106 |

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the presentation of the financial report of Jefferson County Development Authority (Authority) have been designed to conform to generally accepted accounting principles as applicable to government units, in accordance with the Governmental Accounting Standards Board (GASB).

### A. Reporting Entity

The Jefferson County Development Authority (the Authority) was created by order of the Jefferson County Commission on February 15, 1979, for the purpose of promoting, developing, and advancing the business prosperity and economic welfare of Jefferson County, West Virginia and its citizens. The Authority, a component unit of the Jefferson County Commission, is governed by a Board, consisting of fifteen members, which is appointed by the County Commission. The Authority's operations are dependent on financial support provided by the Jefferson County Commission. The Jefferson County Commission directly pays all Authority personnel costs.

The Authority's management believes these financial statements present all activities for which the Authority is financially accountable.

### B. Fund Financial Statements

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements.

The financial statements (i.e., the statement of net position and the statement of revenues, expenses and changes in net position) report information on all activities of the Authority. Business-type activities rely to a significant extent on fees and charges for support.

The statement of revenues, expenses and changes in net position demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided.

### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

## D. Assets, Liabilities, and Net Position

### 1. Deposits

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of less than three months from the date of acquisition. For purposes of the Statement of Cash Flows, restricted assets may be considered cash equivalents based on liquidity.

### 2. Receivables and Payables

All accounts receivable and accounts payable are shown at the gross amount due. The Authority uses the reserve method of providing for uncollectible accounts.

### 3. Capital Assets and Depreciation

Capital assets are defined by the Authority as assets with an initial, individual cost of $1,000 or more and estimated to have a useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Assets are depreciated using the straight-line method over the estimated useful life of the assets, which range from five to thirty-nine years.

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.

### 4. Intangible Assets

Intangible assets consist of software. All software is amortized on the straight-line method over the estimated useful lives.

### 5. Compensated Absences

The Authority chooses not to accrue compensated absences due to the immaterial amount involved.

### 6. Long-Term Obligations

In the financial statements, long-term debt and other long-term obligations are reported as liabilities in the proprietary fund statement of net position.

### 7. Net Position

Net Position is 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 position 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 legislature.

c. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

The Authority has adopted a revenue spending policy that provides guidance for programs with multiple revenue sources. For purposes of net position classification, expenses are to be paid from restricted net position first, and then unrestricted net position.

### 8. Donated Facilities

Contributions of donated facilities are recorded at their fair values in the period received based on comparable values of like facilities in the surrounding area. In-kind rent totaled $37,950 for the year ended June 30, 2024.

### 9. 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.

## NOTE II – DETAILED NOTES ON ALL FUNDS

### A. Deposits and Investments

*Custodial Credit Risk*

For deposits, the Authority could be exposed to risk in the event of a bank failure where the Authority’s deposits may not be returned. At year end, the Authority’s carrying amount of deposits and bank balances were $1,070,765 and $1,076,563, respectively, of which was entirely covered by Federal Deposit Insurance Corporation coverage and collateralization with securities held by the pledging institution’s trust department of agent but not in the entity’s name.

*Restricted Assets*

Cash held for Agriculture Development and Coalbed Severance can only be used for certain expenses related to agriculture development and economic development projects, respectively, and are presented in the financial statements as restricted.

### B. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| **Business-type activities:** | | | | |
| Capital assets being depreciated: | | | | |
| Furniture, fixtures, and equipment | $ 43,044 | $ 1,076 | $ - | $ 44,120 |
| Intangible assets | 65,800 | - | - | 65,800 |
| Less: accumulated amortization | (31,072) | (21,934) | - | (53,006) |
| Less: accumulated depreciation | (35,219) | (3,025) | - | (38,244) |
| Total capital assets being depreciated, net | 42,553 | (23,883) | - | 18,670 |
| Business-type activities capital assets, net | $ 42,553 | $ (23,883) | $ - | $ 18,670 |

### C. Land and Land Development

Land held for development includes the purchase cost of the land and all costs necessary to develop the property to marketable condition and consists of the following at June 30, 2024:

| Site | Approximate Acreage | Cost |
|---|---|---|
| Burr Industrial Park Phase II | 41 | $ 2,426,771 |

### D. Long-term Debt

On June 15, 2009, the Authority completed an expansion phase of the Burr Industrial Park. Two notes were obtained to help finance the expansion.

The Authority entered into a loan agreement with the West Virginia Economic Development Authority (WVEDA) for $3,776,327 on June 15, 2009. On June 25, 2013, the Authority entered into a third amended and restated note dated in the amount of $3,686,367. The note has an interest rate of 4% per annum to be paid over 240 months beginning July 25, 2013 and matures June 2033. The loan is secured by a shared first lien on the real estate. On May 21, 2019, the WVEDA agreed to defer all principal and interest payments on this loan until the related property is sold or leased, or until maturity. Interest will continue to accrue during the deferral period. The outstanding principal balance as of June 30, 2024 is $1,068,700.

The Authority entered into a loan agreement with the West Virginia Infrastructure and Jobs Development Council (WVIJDC) for $2,588,331 on June 15, 2009. The note has an interest rate of 3% per annum and is secured by a shared first lien on the real estate. On February 12, 2018, the WVIJDC agreed to defer all principal and interest payments until January 31, 2019. On April 5, 2019, the WVIJDC agreed to continue to defer all principal and interest payments on this loan until the related property is sold or leased, or until maturity. Interest does not accrue during the deferral period. The outstanding principal balance as of June 30, 2024 is $640,787.

Debt service requirements for the years subsequent to June 30, 2024 are as follows:

| Year Ended | Principal | Interest |
|---|---|---|
| 2025 | $ - | $ - |
| 2026 | - | - |
| 2027 | - | - |
| 2028 | - | - |
| 2029 | - | - |
| 2030 – 2033 | 1,709,487 | 1,319,105 |
| Totals | $ 1,709,487 | $ 1,319,105 |

Changes in Long-Term Liabilities

**Business-type Activities**

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Notes payable | $ 1,986,815 | $ - | $ (277,328) | $ 1,709,487 | $ - |
| Business-type activities Long-term liabilities | $ 1,986,815 | $ - | $ (277,328) | $ 1,709,487 | $ - |

## NOTE III – OTHER INFORMATION

### A. Risk Management

The Authority is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, and natural disasters. The Authority is covered with an insurance policy as a member of the West Virginia Counties Group Self Insurance Risk Pool.

Settled claims have not exceeded coverage in any of the last three years and there was no significant reduction in coverage from the prior year.

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

### B. Contingencies

In the normal course of operations, the Authority receives grant funds from various Federal, State and Local agencies. A significant reduction in the level of this support, if such were to occur, would have a material effect on the Authority's programs and activities. The grant programs are subject to audit by agents of the granting authority for the purpose of ensuring compliance grant terms. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. Management believes it has complied with all grant requirements in the determination of revenues and expenses.

The Jefferson County Commission pays all payroll and payroll related expenses of the Authority. The Authority records all such payments in their Statement of Revenues, Expenses, and Change in Net Position as revenue from the Jefferson County Commission and as payroll and payroll related expenses. A significant reduction in this level of support, if such were to occur, would have a material effect on the Authority's programs and activities.

### C. Litigation

Occasionally, the Authority is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, that there are no current lawsuits that will not have a materially adverse effect on the accompanying financial statements and accordingly, no provision for losses has been recorded.

## NOTE IV – SUBSEQUENT EVENTS

The Authority's management has evaluated the effect that subsequent events would have on the Authority's financial statements through October 28, 2024, which is the date the financial statements were available to be released.

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## *Accompanying Information*

Ferrari & Associates, PLLC
616 Schubert Place | Morgantown, WV 26505

# Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Members of the Board
Jefferson County Development Authority
Kearneysville, West Virginia 25430

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Jefferson County Development Authority (Authority) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated October 28, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from 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 financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Ferrari & Associates, PLLC
616 Schubert Place | Morgantown, WV 26505


**Purpose of this Report**

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

Ferrari & Associates, PLLC

**Morgantown, West Virginia**
**October 28, 2024**

## SCHEDULE OF FINDINGS AND RESPONSES

**For the Fiscal Year Ended June 30, 2024**

There were no current year audit findings.

**JEFFERSON COUNTY DEVELOPMENT AUTHORITY**
**A COMPONENT UNIT OF JEFFERSON COUNTY COMISSION**
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**
**For the Fiscal Year Ended June 30, 2024**

There were no prior year audit findings.