

**WOOD COUNTY SENIOR CITIZENS
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT FOR
THE YEAR ENDING SEPTEMBER 30, 2017**

**Altman and Associates, PLLC
Certified Public Accountants
2803 Dudley Avenue
Parkersburg, West Virginia 26101**

**Phone: 304-428-2191
Fax: 304-428-2193**

**Member of the
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American Institute of CPA's**

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

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September 30, 2017

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Independent Auditor's Report

Wood County Senior Citizens Association, Inc.
Parkersburg, West Virginia

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of Wood County Senior Citizens Association, Inc. (a non-profit organization) which comprise the statement of financial position as of September 30, 2017, and related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Organization'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 financial statements.

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 financial statements referred to above present fairly, in all material respects, the financial position of Wood County Senior Citizens Association, Inc. as of September 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Organization will continue as a going concern. As discussed in Note 8 to the financial statements, the Organization has suffered recurring significant reductions in revenues and has a net deficiency in net assets that raise substantial doubt about its ability to continue as a going concern. Managements plans regarding those matters also are described in Note 8. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 13-14 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 25, 2018, on our consideration of the Organizations internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Organization's internal control over financial reporting and compliance.



John J. Altman, Jr. CPA
Altman and Associates, PLLC
May 25, 2018

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC
Financial Statements
September 30, 2017

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2017

<u>ASSETS</u>	
Current Assets:	
Cash	\$ 50,366
Accounts Receivable	82,887
Prepaid Expenses	5,170
Total Current Assets	138,423
 Capital Assets:	
Land	198,252
Building and Improvements	1,146,677
Furniture and Equipment	183,353
Total Capital Assets	1,528,282
Less: Accumulated Depreciation	(1,216,770)
Total Net Capital Assets	311,512
Total Assets	\$ 449,934
<u>LIABILITIES AND NET ASSETS</u>	
Current Liabilities:	
Accounts Payable	\$ 28,938
Accrued Payroll	41,985
Accrued Annual Leave	14,582
Payroll Taxes Withheld and Accrued	11,818
Current Portion of Note Payable	29,254
Total Current Liabilities	126,578
 Long-term Liabilities:	
Note Payable	324,921
Debt Payable IRS	247,058
Less : Current Portion	-29,254
Total Long-term Liabilities	542,725
Total Liabilities	669,303
 Net Asstes	
Unrestricted	-219,369
Total Net Assets	-219,369
Total Liabilities and Net Assets	\$ 449,934

The accompanying notes are an integral part of these financial statements

WOOD COUNTY SENIOR ASSOCIATION, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2017

Support and Revenues:

Grant Revenue - Federal	\$	351,542
Grant Revenue - State		589,435
Grant Revenue - Fee for Service		112,276
Program Income		73,376
Rental Income		78,816
Other Income		64,582
Total Unrestricted Support and Revenue		1,270,026

Expenses and Losses:

Program Services:		
Title IIIB Senior Citizens		148,674
Title IIIC Nutrition		282,290
Title IIID In-Home Services		-
Title IIIE Caregiver		41,855
LIFE		205,644
SHIP		25,418
Private Pay		175
Community Care		139,651
Lighthouse		153,731
Alzheimer-FAIR		119,939
Community Partnership/State Grant		8,600
In-Home Services		3,197
Senior Activities		1,219
Transportation		50,422
Total Program Services		1,180,816

Supporting Services:

General and Administrative		11,739
Rental Expenses		66,286
Depreciation Expense		-
Interest Expense		19,773
Total Supporting Services		97,797

Total Expenses		1,278,613
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Change in Unrestricted Net Assets		(8,587)
Net Assets, beginning		(214,525)
Prior Period Adjustments		3,743
Net Assets, end	\$	(219,369)

The accompanying notes are an integral part of these financial statements

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSE
YEAR ENDED SEPTEMBER 30, 2017

	Program Services	Supporting Services	Total
Salaries and Wages	\$ 685,799	11,739	697,538
Other Employee Benefits	43,582	-	43,582
Payroll Taxes	81,902	-	81,902
Contract Fees	33,551	-	33,551
Equipment Rental and Maintenance	11,154	-	11,154
Travel	13,114	-	13,114
Interest	-	19,773	19,773
Depreciation	-	35,277	35,277
Program Supplies	118,245	-	118,245
Disposables	-	-	-
Utilities	38,138	35,669	73,807
Insurance	30,276	-	30,276
Advertising	870	-	870
Program Costs	-	-	-
Office Supplies	12,741	-	12,741
Printing and Copying	-	-	-
Miscellaneous	5,182	-	5,182
Subscriptions and Fees	-	-	-
Total Functional Expenses	\$ 1,074,554	102,458	\$ 1,177,012

The accompanying notes are an integral part of these financial statements

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2017

CASH PROVIDED BY OPERATING ACTIVITIES:

Increase (Decrease) in Net Assets	\$	(8,587)
Adjustments to reconcile increase (decrease) in net assets to net cash flows from operating activities:		
Depreciation		35,277
(Increase) Decrease in:		
Accounts Receivable		(4,171)
Prepaid Expenses		(5,170)
Increase (Decrease) in:		
Accounts Payable		(674)
Accrued Payroll		3,687
Accrued Annual Leave		(4,303)
Payroll Taxes Withheld and Accrued		4,020
Accrued Expenses		(10,615)
Deferred Revenue		(5,257)
Net Cash Flows Provided (Used) by operating activities		4,208

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Fixed Assets		-
Net Cash Provided (Used) by Investing Activities		-

CASH FLOWS FROM FINANCING ACTIVITIES:

Reduction from Long-Term Debt		(23,510)
Net Cash Provided (Used) by Financing Activities		(23,510)
Net Increase (Decrease) In Cash		(19,302)
Cash, beginning		65,924
Prior Year Adjustment		3,743
Cash, ended	\$	50,366

The accompanying notes are an integral part of these financial statements

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

September 30, 2017

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING & REPORTING POLICIES

The major accounting principles employed in the preparation of the accompanying financial statements are summarized as follows:

Organization

Wood County Senior Citizens Association, Inc. (the "Organization") is a not-for-profit corporation in the State of West Virginia and qualifies as a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code and, therefore, is not subject to federal and state income taxes, except for income derived on income that is unrelated to the Organization's exempt purpose. The Organization is not classified as a private foundation.

Nature of Activities

The organization was formed to promote programs and activities related to aging, encourage participation of older persons in the programs and activities and diminish social isolation of the elderly through the group activities and programs; as well as informing the public of the special problems of the elderly and informing the elderly of their rights and responsibilities.

Temporarily Restricted Net Assets

The Organization reports grants and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. At September 30, 2017, the Organization had only unrestricted net assets and did not have any temporarily restrictions or permanently restricted net assets.

Revenue and Expense Recognition

The financial statements of the Organization are prepared on the accrual basis of accounting whereby revenues, other than donations, are recognized when earned and expenses are recognized when incurred.

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents as of September 30, 2017.

Functional Allocation of Expenses

The cost of providing the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Costs are allocated between management and general, fundraising or the appropriate program based on evaluations of related benefits. Management and General expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Advertising

It is the policy of the Organization to expense all advertising as incurred. Total advertising expense was \$870 for the year ended September 30, 2017.

Operations

Management of the Organization acknowledges that, to the best of their ability, all assets received have been used for the purpose for which they were contributed or have been accumulated to allow management to conduct the operations and programs of the Organization as effectively and efficiently as possible.

Accounts Receivable and Concentration of Credit Risk

The Organization provides various services to the elderly and low-income individuals on a third-party reimbursement basis. The Organization bills the various funding sources in accordance with contractual agreements without requiring collateral or any other security. Accounts and grants receivable have been adjusted for all known uncollectible accounts. An allowance for bad debts has not been set up as the amount is not considered material. Charitable adjustments related to non-billable services due to inadequate patient income levels are recognized when services are incurred. Discounts related to billable services that are based on patient income levels and other contractual requirements are recognized and recorded upon final collection settlement. Such uncollectable amounts at the statement of financial position date are considered insignificant.

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Financial Statement Presentation

Financial statement preparation follows the recommendations of the Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Organization is required to present statements of cash flows and functional expenses.

Use of Estimates

The preparation of financial statements in conformity with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

NOTE 2

CAPITAL ASSETS

The allocation of the original cost of land, buildings and improvements, furniture and equipment, program equipment, vehicles, and paving purchased by utilizing federal and state allocated funds, and purchased with other revenue sources are as follows for the fiscal year ended:

Land	\$ 198,252
Buildings	1,146,677
Furniture and equipment	<u>183,353</u>
Total	1,528,282
Less: Accumulated Depreciation	<u>(1,216,770)</u>
Capital assets, net	<u>\$ 311,512</u>

Depreciation expense for 2017 was \$35,277. Land is carried at cost. Buildings and improvements, furniture and equipment, program equipment, vehicles, and paving are carried at fair market value less accumulated depreciation. Donated assets are carried at fair market value less accumulated depreciation. Buildings and improvements, furniture and equipment, program equipment, vehicles, and paving are depreciated over their estimated useful lives, ranging from three to thirty-nine years, using the straight-line method of depreciation.

**WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

Maintenance and repairs are charged to expense and major renewals and betterments are capitalized. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are included in current operations as realized.

NOTE 3

NOTES PAYABLE

Notes payable at September 30, 2017 are comprised of the following:

Note to First National Bank, maturing In 2030 with an interest rate of 7.75% and monthly payments of \$3,535. This agreement is secured by a deed of trust for property at 914 Market Street	\$ 324,921
Less: current maturities	<u>(17,254)</u>
Long-term debt, net of current maturities	<u>\$ 307,667</u>

The approximate future commitments for the principal reduction on long-term debt for the next five years and in the aggregate are as follows:

<u>Year Ending</u>	<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$	17,254	25,161	42,415
2019		18,639	23,776	42,415
2020		20,136	22,279	42,415
2021		21,753	20,661	42,414
2022		23,803	18,612	42,415
2023-2027		150,951	62,114	213,065
2028-2031		<u>72,385</u>	<u>6,511</u>	<u>78,896</u>
Total	\$	<u><u>324,921</u></u>	<u><u>179,114</u></u>	<u><u>504,035</u></u>

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 COMPENSATED ABSENCES

Eligible employees of the Organization are entitled to paid vacation, paid sick days, and personal days off depending on length of service and other factors. Such compensated absences were \$14,582 at September 30, 2017 and have been recorded as "Accrued annual leave" in the statement of financial position.

NOTE 5 LEASES

The Organization owns a building at 912, 914, 916 Market Street, Parkersburg, West Virginia in which certain offices in the building are rented to area businesses. At September 30, 2017, most lease contracts could be cancelled with a thirty-day or sixty-day notice. Other property owned by the Organization is leased on an occasional basis for specific activities of various organizations.

NOTE 6 COMMITMENTS, CONTINGENCIES, AND CREDIT RISK ASSESMENT

The Organization provides senior health and welfare services to those in need over the Mid-Ohio Valley region within West Virginia. The Organization grants credit for the services provided to substantially all of its patients without regard to the patients' ability to pay. A substantial portion of the Organization patient revenue is derived through Medicaid reimbursements. These reimbursements are subject to change from time to time dependent upon federal and state authorities' decisions on allowable rates and services as well as various policies, rules, and regulations governing Medicaid reimbursements.

The Organization receives significant financial assistance from numerous federal, state, and local government agencies in the form of grants and revenue sharing. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant instrument. Failure to fulfill the conditions could result in the return of the funds to grantors. In addition, the grants could be subjected to an audit by the grantor agencies and any disallowed claims resulting from such audits could be a liability to the Organization. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the Organization at September 30, 2017.

NOTE 7 IRS 941 BACK TAXES

The accrued expenses account includes \$247,058 of unpaid 941 withholdings from the 2003 fiscal year and before.

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8

GOING CONCERN

As indicated in the accompanying financial statements, the Association showed a decrease in net assets of \$43,864 during the year ended September 30, 2017. As of that date, the Association's total liabilities exceeded its total assets by \$219,369. In addition, the Association has suffered decreases in unrestricted net assets for each of the last five years. Those factors, as well as the uncertain conditions surrounding possible grant funding cuts, create an uncertainty about the Association's ability to continue as a going concern. Management is developing plans to generate unrestricted revenues and to significantly reduce operating costs. The ability of the Association to continue as a going concern is dependent upon the success of these efforts. The financial statements do not include any adjustments that might be necessary if the Association is unable to continue as a going concern.

NOTE 9

SUBSEQUENT EVENTS

Management has evaluated events and transactions occurring after September 30, 2017 through the date of the Auditor's Report, which is the release date. No significant events were noted requiring adjustments to or disclosure in the financial statements.

WOOD COUNTY SENIOR ASSOCIATION, INC.

SCHEDULE OF FEDERAL NON-FEDERAL SUPPORT REVENUE,
EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
YEAR ENDED SEPTEMBER 30,2017

Federal/State Grantor	Federal	Federal	Federal	State	State	State
Pass-through Grantor	Northwestern Area Agency on Aging	Northwestern Area Agency on Aging	Northwestern Area Agency on Aging	WV Bureau of Senior Services	Bel O Mar	WV Bureau of Senior Services
Program Title	Title IIIB Senior Citizens	Title IIIC Nutrition	Title IIIE Caregiver Program	State Health Insurance Program (SHIP)	In Home Services	Community Care
Federal CFDA Number	93.044	93.045	93.052	N/A	N/A	93.259
Support and Revenues						
Grant Revenue - Federal	\$ 60,931	246,811	30,800	13,000	-	-
Grant Revenue - State	56,374	14,720	-	17,000	5,000	-
Grant Revenue - Fee for Service	-	-	-	-	280	112,276
Program Income	8,546	27,832	-	100	-	-
Other Income	1,772	19,375	10,287	-	-	-
Interest Income	-	-	-	-	-	-
Rental Income	-	-	-	-	-	-
Total Support and Revenues	127,623	308,737	41,087	30,100	5,280	112,276
Expenses:						
Salaries and Wages	83,509	104,207	34,609	14,816	2,716	116,646
Payroll Taxes	10,706	11,208	3,816	1,315	285	14,887
Health Insurance	12,573	7,657	885	104	371	2,088
Travel	-	1,442	484	181	-	3,573
Communications	480	-	-	-	-	915
Utilities	-	15,713	-	-	-	-
Insurance	10,337	8,016	1,000	-	-	-
Occupancy/Space Costs	-	-	-	-	-	-
Office Supplies	-	249	152	-	-	328
Program Supplies	147	18,839	39	-	-	243
Consumables	-	98,424	-	-	-	-
Printing/Copying	-	-	-	-	-	14
Postage	-	-	-	-	-	60
Subscription and Fees	-	637	-	-	-	444
Repairs and Maintenance	-	286	-	-	-	-
Capitalized Equipment	-	-	-	-	-	-
Vehicle Costs	19,211	8,677	-	-	-	-
Consultant/Contractual	-	5,093	-	9,000	-	45
Advertising	-	-	-	-	-	-
Program Costs	-	427	870	-	-	-
Provider Tax	14	343	-	-	-	409
Training/Development	-	150	-	-	-	-
Loss on Disposal of Assets	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Depreciation Expense	11,698	922	-	-	-	-
Total Expenses	148,674.19	282,290.37	41,855.00	25,417.51	3,371.77	139,650.94
Increase (Decrease) in Net Assets	(21,051.32)	26,446.86	(768.00)	4,682.49	1,908.23	(27,374.76)
Net Assets, beginning	-	-	-	-	-	-
Transfers In (out)	(21,051.32)	26,446.86	(768.00)	4,682.49	1,908.23	(27,374.76)
Net Assets, ended	\$ -	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

WOOD COUNTY SENIOR ASSOCIATION, INC.

SCHEDULE OF FEDERAL NON-FEDERAL SUPPORT REVENUE,
EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
YEAR ENDED SEPTEMBER 30,2017

Federal/State Grantor	State	State	State	State	State
Pass-through Grantor	WV Bureau of Senior Services	WV DOT	Bel O Mar	Bel O Mar	Bel O Mar
		5310 Transportation	Direct Service		Special Purpose
Program Title	Lighthouse	Program	Award LIFE	FAIR	Grants
Federal CFDA Number	N/A	20.513		93.051	
Support and Revenues					
Grant Revenue - Federal	\$ -	-	-	-	-
Grant Revenue - State	143,384	43,208	203,783	97,366	8,600
Grant Revenue - Fee for Service	-	-	-	-	-
Program Income	16,492	1,441	-	18,915	-
Other Income	-	4,751	-	-	-
Interest Income	-	-	-	-	-
Rental Income	-	-	-	-	-
Total Support and Revenues	159,876	49,401	203,783	116,281	8,600
Expenses:					
Salaries and Wages	124,830	26,729	97,190	102,286	-
Payroll Taxes	15,095	2,794	9,600	12,196	-
Health Insurance	2,145	1,233	14,511	2,292	-
Travel	5,434	-	-	1,836	-
Communications	-	-	-	-	-
Utilities	-	-	25,400	-	-
Insurance	144	1,847	8,932	-	-
Occupancy/Space Costs	-	-	-	-	-
Office Supplies	1,742	37	6,180	478	3,530
Program Supplies	797	-	-	39	1,775
Consumables	-	-	-	-	-
Printing/Copying	-	-	2,013	-	-
Postage	662	48	630	510	-
Subscription and Fees	882	-	-	277	-
Repairs and Maintenance	-	-	7,550	23	3,295
Capitalized Equipment	-	-	5,182	-	-
Vehicle Costs	-	7,557	6,859	-	-
Consultant/Contractual	-	-	19,413	-	-
Advertising	-	-	349	-	-
Program Costs	-	-	1,050	-	-
Provider Tax	1,810	5	-	2	-
Training/Development	190	-	-	-	-
Loss on Disposal of Assets	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Interest Expense	-	-	-	-	-
Depreciation Expense	-	10,172	784	-	-
Total Expenses	153,731	50,422	205,644	119,939	8,600
Increase (Decrease) in Net Assets	6,144	(1,021)	(1,861)	(3,658)	-
Net Assets, beginning	-	-	-	-	-
Transfers In (out)	6,144	(1,021)	(1,861)	(3,658)	-
Net Assets, ended	\$ -	-	-	-	-

The accompanying notes are an integra

WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC

NOTES TO THE SCHEDULE OF FEDERAL AND NON-FEDERAL SUPPORT,
REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Year Ended September 30, 2017

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of federal and non-federal support, revenues, expenses and changes in net assets includes the federal and non-federal grant activity of Wood County Senior Citizens Association, Inc. and is presented on the basis of accounting practices prescribed by the US Department of Health and Human Services and the West Virginia Bureau of Senior Services. These practices differ in some respects from generally accepted accounting principles whereby, property and equipment is expensed when purchased.

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Certified Public Accountants
2803 Dudley Avenue
Parkersburg, West Virginia 26101

Phone: 304-428-2191
Fax: 304-428-2193

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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 AUDITING GOVERNMENT STANDARDS.

May 25, 2018
Wood County Senior Citizens Association, Inc.
Parkersburg, West Virginia 26101

To the Board of Directors:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standard, issued by the Comptroller General of the United States, the financial statements of Wood County Senior Citizens Association, Inc., which comprise the statement of financial position as of September 30, 2017, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated May 25, 2018, which was qualified for not capitalizing the costs of long-lived property and equipment.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wood County Senior Citizens Association, Inc.'s internal control over financial reporting (internal control) to determine the 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 Wood County Senior Citizens Association, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Wood County Senior Citizens Association, Inc.'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 weakness 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wood County Senior Citizens Association, Inc.'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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 results of that testing, and not to provide an opinion on the effectiveness of Wood County Senior Citizens Association, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Wood County Senior Citizens Association, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Altman and Associates, PLLC

Altman and Associates, PLLC
Parkersburg, West Virginia

**WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2017**

FINDINGS:

None

**WOOD COUNTY SENIOR CITIZENS ASSOCIATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2017
STATUS OF PRIOR YEAR FINDINGS:**

None