

**REGION VII PLANNING AND DEVELOPMENT
COUNCIL**

FINANCIAL REPORT

June 30, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of the
Region VII Planning and Development Council
Buckhannon, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Region VII Planning and Development Council (the Council), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

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 opinions 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 entity's preparation and fair presentation of the financial statements 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 financial statements.

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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Region VII Planning and Development Council as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as described in the table of contents, and the budgetary comparison information, the schedules of the proportionate share of the Net Pension liability and Net OPEB liability, and schedules of contributions to the PERS and to the RHBT, and the notes to required supplementary information as described in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2020 on our consideration of the Council'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 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 Council'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 Council's internal control over financial reporting and compliance.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
December 28, 2020

REGION VII PLANNING AND DEVELOPMENT COUNCIL

MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited) Year Ended June 30, 2020

This section of the Region VII Planning and Development Council (the Council) annual financial report presents our discussion and analysis of the Council's financial performance during the fiscal year that ended June 30, 2020. This section introduces the financial statements and provides an analytical overview of the Council's financial activities. Please read it in conjunction with the Council's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT

Net Position - The Council's total combined net position is \$685,283 as of the close of the fiscal year.

Changes in Net Position - During the year, the Council's net position increased by \$140,032 or 25%. In the prior year net position increased by \$82,408 or 17.8%.

Revenues and Expenses - Total revenues increased by \$133,823 or 20.3%. Total expenses increased \$76,199 or 13.2%. The increase in revenues can be attributed to a \$22,419 increase in local government assessment dues which was voted on by the Council, a \$21,834 increase in miscellaneous income which was related to sponsorship and registration fees for the West Virginia Association of Regional Councils (WVARC) annual conference hosted by the Council in fiscal year 2020. There was also a \$55,411 increase in charges for service, which is consistent with continued increase in the number of projects managed. Grant income continued to increase with additional revenue earned from the ARC GIS Grant. Expenses increased due primarily to costs related to moving the office to its new location and to the Council entering into a GIS software agreement for \$30,000 per year. Additionally, the wages paid to staff increased by \$13,068, or 4.7%. Also, the WVARC annual conference costs were paid from the sponsorship and registration fees collected and any remaining funds were returned to the WVARC and are included in current year expenditures. The Council does not anticipate any changes in its core services and expenses and expects those costs to be consistent with prior years.

Governmental Funds - Fund Balances - As of the close of the fiscal year 2020, the Council's governmental funds reported combined total fund balance of \$559,267, an increase of \$39,658 or 7.6% in comparison with the prior year balance. The increase is mostly due to an overall increase in project administration charges and also due to adjustments related to the timing of payments from project administration clients.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the Council's financial statements. The Council's financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-Wide Statements

Government-wide financial statements provide both long-term and short-term information about the Council's financial condition. Changes in the Council's financial position may be measured over time by increases and decreases in the Statement of Net Position. Information on how the Council's net position changed during the fiscal year is presented in the Statement of Activities.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL
MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)
Year Ended June 30, 2020

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

The fund financial statements focus on the individual parts of the Council, reporting the Council's operations in more detail than the government-wide financial statements. Fund financial statements can include the statements for governmental, proprietary, and fiduciary funds and similar component units. The Council has only governmental funds.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

CONDENSED FINANCIAL INFORMATION

Condensed Statement of Net Position

The following condensed financial information was derived from the government-wide statement of net position and summarizes the Council's net position as of June 30, 2020 and 2019.

Net Position as of June 30:

	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Total current assets	\$ 836,110	\$ 691,466	20.9%
Capital assets, net of accumulated depreciation	<u>6,085</u>	<u>13,959</u>	(56.4)%
Total assets	<u>\$ 842,195</u>	<u>\$ 705,425</u>	19.4%
Deferred outflows of resources	<u>\$ 70,966</u>	<u>\$ 65,231</u>	8.8%
Total liabilities	<u>\$ 168,678</u>	<u>\$ 183,086</u>	(7.9)%
Deferred inflows of resources	<u>\$ 59,200</u>	<u>\$ 42,319</u>	39.9%
Net investment in capital assets	\$ 6,085	\$ 13,959	(56.4)%
Unrestricted	<u>679,198</u>	<u>531,292</u>	27.8%
Total net position	<u>\$ 685,283</u>	<u>\$ 545,251</u>	25.7%

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL
MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)
Year Ended June 30, 2020

CONDENSED FINANCIAL INFORMATION (Continued)

The increase in total assets is due to the continued improving financial position of the Council and is in line with the Council's operating results. The change in deferred outflows and inflows of resources and total liabilities is due to the changes in pension and OPEB expense and the proportionate share of the net pension and OPEB liability of the cost sharing defined benefit plans. See Notes to the financial statements for a description of pension and OPEB plan activity. The change in liabilities is related to the decrease in net pension and net OPEB liabilities.

The Council's unrestricted net position can be used for the operations of the Council.

Condensed Statement of Activities

The following condensed financial information was derived from the government-wide statement of activities and reflects how the Council's net position changed during the fiscal year.

	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Revenue:			
Local government assessments	\$ 171,871	\$ 149,452	15.0%
Miscellaneous	<u>31,542</u>	<u>9,708</u>	224.9%
Total general revenues	<u>203,413</u>	<u>159,160</u>	27.8%
Charges for service	386,954	331,543	16.7%
Operating grants	<u>202,206</u>	<u>168,047</u>	20.3%
Total program revenues	<u>589,160</u>	<u>499,590</u>	17.9%
Total revenues	<u>792,573</u>	<u>658,750</u>	20.3%
Expenses:			
Economic development	<u>652,541</u>	<u>576,342</u>	13.2%
Total expenses	<u>652,541</u>	<u>576,342</u>	13.2%
Changes in net position	140,032	82,408	69.9%
Net position, beginning of year	<u>545,251</u>	<u>462,843</u>	17.8%
Net position, end of year	<u>\$ 685,283</u>	<u>\$ 545,251</u>	25.7%

Local government assessments increased from 2019 to 2020 due to an increase voted on by the Council. There are no plans for increases in local government assessment dues after 2020.

The charges for service increased due to the Council continuing to increase the number of funded administered projects. Operating Grants increased as the council spent funds awarded by the ARC for GIS work around the region.

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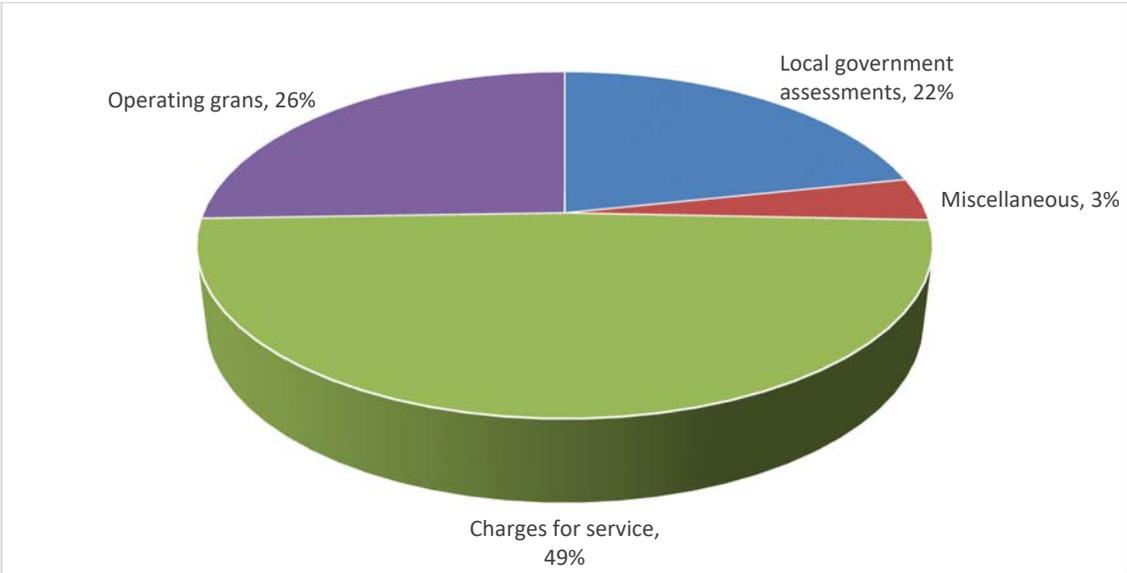
REGION VII PLANNING AND DEVELOPMENT COUNCIL
MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)
Year Ended June 30, 2020

CONDENSED FINANCIAL INFORMATION (Continued)

Condensed Statement of Activities (Continued)

Over time, increases and decreases in net position measure whether the Council’s financial position is improving or deteriorating. During the fiscal year, the net position of the government-wide activities increased by \$140,032 or 25.7%.

The following chart depicts the revenues of the Council for the fiscal year ended June 30, 2020.



The chart shows that the sources of revenue remain consistent with the prior years. Charges for service decreased from 50% to 49% of total revenue, operating grants remained at 26% of total revenue, local government assessments decreased from 23% to 22% of total revenue, and miscellaneous increased from 1% to 3% of total revenue. The council does not anticipate a major shift of sources of revenue and expects future revenues to be consistent with the current makeup.

In the current year, expenditures increased primarily due to the Council entering into a software agreement for GIS software that will allow the Council to provide additional services to its local governments. Additionally, the Council continues to increase employee wages, which then has a direct affect on the increase in fringe benefits such as retirement and payroll taxes. Additionally, the Council was the host site for the WVARC annual conference and paid for the conference costs from the sponsorship and registration fees from the conference. Any remaining funds were returned to the WVARC and are included in current year expenditures. The Council will not host the conference again for many years.

REGION VII PLANNING AND DEVELOPMENT COUNCIL
MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)
Year Ended June 30, 2020

CONDENSED FINANCIAL INFORMATION (Continued)

Condensed Statement of Activities (Continued)

Fees charged to member governments for project management services and charges for services, are contingent upon the continued utilization of the Council's services and the continued funding of community and economic development projects within the Council's seven-county region.

The Council also relies on federal funds as a source of revenue. The federal aid is obtained in the form of operating grants and special project grants. The receipt of these grants is contingent upon continued funding of the federal awarding agencies.

Miscellaneous revenue includes interest on the Council's interest-bearing accounts, event sponsorships, other refunds or rebates.

All of the Council's expenses are related to community and economic development activities.

FINANCIAL ANALYSIS OF THE COUNCIL'S MAJOR FUNDS

The general fund is the Council's primary and only operating fund. At June 30, 2020, the Council reported a general fund balance of \$559,267. The entire balance is unassigned.

CAPITAL ASSETS

As of June 30, 2020, the Council had invested \$6,085, net of accumulated depreciation, in software, furniture, and equipment. Depreciation charges for this fiscal year totaled \$7,874.

COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The Council has provided the technology and resources for the staff to continue to work from their homes during the pandemic. There is currently at least one staff person on site every day to go through the mail and check on the office.

REQUESTS FOR INFORMATION

This financial report is designed to provide an overview of the finances of the Council for those with an interest in this organization. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Region VII Planning & Development Council, P.O. Box 849, Buckhannon, WV 26201.

REGION VII PLANNING AND DEVELOPMENT COUNCIL

STATEMENT OF NET POSITION

June 30, 2020

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents (Note 6)	\$ 518,149
Assessments receivable	598
Grants receivable	17,826
Accounts receivable	289,265
Prepaid expenses	10,272
Capital assets, net (Note 7)	<u>6,085</u>
Total assets	<u><u>\$ 842,195</u></u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows related to pension (Note 9)	\$ 35,765
Deferred outflows related to other post employment benefits (Note 10)	<u>35,201</u>
Total deferred outflows of resources	<u><u>\$ 70,966</u></u>
<u>LIABILITIES</u>	
Accounts payable	\$ 561
Accrued expenses	16,715
Compensated absences (Note 8)	22,642
Net pension liability (Note 9)	40,339
Net other post employment benefits liability (Note 10)	<u>88,421</u>
Total liabilities	<u><u>\$ 168,678</u></u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows related to pension (Note 9)	\$ 27,119
Deferred inflows related to other post employment benefits (Note 10)	<u>32,081</u>
Total deferred inflows of resources	<u><u>\$ 59,200</u></u>
<u>NET POSITION</u>	
Net investment in capital assets	\$ 6,085
Unrestricted	<u>679,198</u>
Total net position (Note 5)	<u><u>\$ 685,283</u></u>

The accompanying Notes are an integral part of these Financial Statements.

REGION VII PLANNING AND DEVELOPMENT COUNCIL

STATEMENT OF ACTIVITIES
Year ended June 30, 2020

Functions/Programs	Expenses	Program Services		Net (Expenses)
		Charges for Services	Operating Grants	Revenues and Changes in Net Position
				Governmental Activities
Governmental activities:				
Economic development	\$ 652,541	\$ 386,954	\$ 202,206	\$ (63,381)
General revenues:				
Local government assessments				171,871
Miscellaneous				31,542
Total general revenues				203,413
Changes in net position (Note 5)				140,032
Net position, beginning of year				545,251
Net position, end of year (Note 5)				\$ 685,283

The accompanying Notes are an integral part of these Financial Statements.

REGION VII PLANNING AND DEVELOPMENT COUNCIL

BALANCE SHEET - GOVERNMENTAL FUND

June 30, 2020

	General Fund
<u>ASSETS</u>	
Cash and cash equivalents (Note 6)	\$ 518,149
Assessments receivable	598
Grants receivable	17,826
Accounts receivable	289,265
Prepaid expenses	<u>10,272</u>
Total assets	<u><u>\$ 836,110</u></u>
<u>LIABILITIES</u>	
Accounts payable	\$ 561
Accrued expenses	<u>16,715</u>
Total liabilities	<u>17,276</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred administrative revenue	<u>259,567</u>
<u>FUND BALANCE</u>	
Unassigned (Note 5)	<u>559,267</u>
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 836,110</u></u>

The accompanying Notes are an integral part of these Financial Statements.

REGION VII PLANNING AND DEVELOPMENT COUNCIL

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCE - GOVERNMENTAL FUND
 Year Ended June 30, 2020

	General Fund
REVENUES	
Grants	\$ 202,206
Local government assessments	171,871
Administrative contracts	279,882
Interest	3,356
Miscellaneous	23,265
	<hr/>
Total revenues	680,580
	<hr/>
EXPENDITURES	
Salaries and wages	289,850
Fringe benefits	111,952
Contractual	24,510
Travel	2,819
Rent and utilities	28,820
Equipment rental	3,319
Supplies	3,534
Postage	1,634
Telephone	9,004
Printing	1,328
Subscriptions	909
Advertising	281
Liability insurance	8,246
Consulting	58,300
Computers	43,253
Dues and memberships	7,394
IT services	8,196
Conferences and training	15,052
Meetings	1,447
Automobile	7,419
Miscellaneous	13,655
	<hr/>
Total expenditures	640,922
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Net change in fund balance (Note 5)	39,658
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Fund balance, beginning of year	519,609
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Fund balance, end of year (Note 5)	\$ 559,267
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The accompanying Notes are an integral part of these Financial Statements

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 1. Description of Entity

The financial statements of Region VII Planning and Development Council (the Council) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units as prescribed by the Governmental Accounting Standards Board (GASB).

The Council is a political subdivision of the State of West Virginia and functions as an association of local governments organized as a regional planning and development body. The Council serves the counties of Barbour, Braxton, Gilmer, Lewis, Randolph, Tucker, and Upshur within the State of West Virginia, by promoting the social, economic, educational, environmental, and general welfare of the citizens of this region.

Management has considered all potential component units to be included in the Council's reporting entity by applying the criteria set forth in GAAP. These criteria include consideration of organizations for which the Council is financially accountable, or organizations for which the nature and significance of their relationship with the Council are such that exclusion would cause the Council's financial statements to be misleading or incomplete.

Note 2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government and comprise the Council's *governmental activities*, which normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Local government assessments and other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds.

Note 3. Measurement Focus, Basis of Accounting, and Financial Presentation

The government-wide 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.

Local government assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 3. Measurement Focus, Basis of Accounting, and Financial Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures, as well as expenditures related to pension, post employment benefits, compensated absences and claims and judgments, are recorded only when payment is due.

The government's only major governmental fund is the *general fund* which represents the government's primary operating fund. It accounts for all financial resources of the general government.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Note 4. Summary of Significant Accounting Policies

Use of Estimates

Certain estimates and assumptions are required by management in the preparation of the financial statements in accordance with generally accepted accounting principles (GAAP). The significant estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of net position date and revenues and expenses for the year then ended are those required in the depreciation of capitalized assets. Actual results in the near-term could differ from the estimates used to prepare these financial statements.

Cash and Cash Equivalents

Cash equivalents include amounts in demand deposit accounts as well as short-term investments which have maturity dates within three months of the date acquired by the Council and are readily convertible to known amounts of cash.

Accounts Receivable

Accounts receivable are shown at their carrying or net realizable value which includes reductions by management of the estimated portion that is expected to be uncollectable based on specific identification method as applicable. At June 30, 2020, management has determined that an allowance for doubtful accounts is not necessary and believes that all receivables recorded at year end will be collected.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 4. Summary of Significant Accounting Policies (Continued)

Budget and Budgetary Basis of Accounting

The Council is required to legally adopt an annual budget for its general fund, in accordance with its bylaws and the laws of the State of West Virginia, to be submitted to the governmental units which contribute to the financing of the Council. The budget for the General Fund is prepared on a budgetary basis which is different from accounting principles generally accepted in the United States of America for government units.

Compensated Absences

Employees of the Council earn annual leave based upon years of service. Annual leave policy permits up to 240 hours to be accumulated per year, that an employee, upon termination of employment, may be paid.

Sick leave policy permits the accumulation of 144 hours per year and unused balances can be carried over from year-to-year not to exceed 720 hours. Sick leave conversion benefits are described as part of the post employment benefit plan in Note 10 to the financial statements. Employees are not compensated by the Council for any remaining unused sick leave upon termination.

Capital Assets

Purchases of equipment with a useful life of over one year and in an amount exceeding \$2,500, are subject to capitalization in the government-wide financial statements. Items are depreciated over their useful lives based on their category of use as follows:

Furniture and equipment	7-10 years
Computer and other electronic equipment	3-5 years

Fund Balances

In the governmental fund financial statements fund balance can be reported in five classifications.

Nonspendable - Represent fund balance amounts that are not in spendable form.

Restricted - Represent fund balance which is restricted when constraints are placed on its use either: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions and/or enabling legislation.

Committed - Represents fund balance that has been approved by the highest level of formal action of Region VII and does not lapse at year-end.

Assigned - Represents amounts that are constrained by Region VII's intent to be used for a specific purpose, but are neither committed nor restricted. Assigned fund balance must be approved by formal action of Region VII. A modification to this amount requires action by Region VII; however this approval lapses at the end of the fiscal year.

Unassigned - Fund balance that has not been reported in any other classification.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 4. Summary of Significant Accounting Policies (Continued)

Net Position

In the government-wide financial statements net position is the residual measure of the components of the statement of net position and is reported as net investment in capital assets or as unrestricted in accordance with U.S. generally accepted accounting principles.

Deferred Outflows of Resources / Deferred Inflows of Resources

The statement of net position reports a separate financial statement element called *deferred outflows of resources*. This financial statement element represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense) until that time. The Council reports \$35,765 related to pensions and \$35,201 related to other post employment benefits as deferred outflows of resources on the statement of net position.

The statement of net position and the balance sheet of the governmental fund report a separate financial statement element called *deferred inflows of resources*. This financial statement element represents an acquisition of net position or fund balance that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. The Council reports \$27,119 related to pensions and \$32,081 related to other post employment benefits as deferred inflows of resources on the statement of net position and deferred administrative revenue of \$259,567 related to receivables that are not available to pay current expenditures at year end as deferred inflows of resources on the balance sheet of the governmental fund.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the West Virginia Public Employees Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments of the PERS are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB).

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the West Virginia Retiree Health Benefit Trust OPEB Plan (RHBT) and additions to/deductions from RHBT's fiduciary net position have been determined on the same basis as they are reported by RHBT. For this purpose, RHBT recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for certain pooled investments, money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at amortized cost.

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 5. Reconciliation of Government-Wide and Fund Financial Statements

Amounts reported in the statement of net position differ from the governmental fund balance sheet because of the following:

Total fund balance on governmental fund balance sheet	\$ 559,267
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental fund balance sheet	(22,642)
Net pension liability is not due and payable in the current period and, therefore, is not reported in the governmental fund balance sheet	(40,339)
Net other post employment benefits liability is not due and payable in the current period and, therefore, is not reported in the governmental fund balance sheet	(88,421)
Deferrals of resources related to pensions that represent an acquisition of net position that applies to a future period, and therefore, are reported as deferred inflows of resources on the statement of net position	(27,119)
Deferrals of resources related to other post employment benefits that represent an acquisition of net position that applies to a future period, and therefore, are reported as deferred inflows of resources on the statement of net position	(32,081)
Unearned revenue related to receivables that are not available to pay current expenditures at year end, and therefore are reported as deferred inflows of resources in the governmental fund balance sheet	259,567
Capital assets, net of accumulated depreciation used in governmental activities that are not current financial resources and, therefore, are not reported in the governmental fund balance sheet	6,085
Deferrals of resources related to pensions that represent a consumption of net position that applies to a future period, and therefore, is reported as deferred outflows of resources on the statement of net position	35,765
Deferrals of resources related to OPEB that represent a consumption of net position that applies to a future period, and therefore, is reported as deferred outflows of resources on the statement of net position	<u>35,201</u>
Net position of governmental activities	<u>\$ 685,283</u>

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 5. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

Amounts reported in the statement of activities differ from the statement of governmental fund revenues, expenditures, and changes in fund balance because of the following:

Net change in fund balance - governmental fund	\$	39,658
Revenue that is not available at year end for expenditure and therefore, is not reported in the governmental funds		107,072
Depreciation expense related to capital assets which is not reported in the governmental funds because it does not affect current financial resources		(7,874)
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds. This is the amount of the change in compensated absences and the change in pension expense and the change in OPEB expense		(3,745)
Revenue that is not available for expenditure related to contributions by the State of West Virginia for other post-employment benefits		<u>4,921</u>
Change in net position of governmental activities	\$	<u>140,031</u>

Note 6. Cash and Cash Equivalents

At June 30, 2020, the Council had deposits in financial institutions reported as cash and cash equivalents with carrying balances of \$518,149 and corresponding bank balances of \$541,103. Bank balances of up to \$250,000 are covered by federal depository insurance; bank balances in excess of \$250,000 are collateralized through an investment pledged by the Council's financial institution.

In accordance with the terms of grant agreements, when applicable, all federal programs maintain separate accounts with financial institutions.

Note 7. Capital Assets

Capital asset activity for the year ended June 30, 2020, is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Furniture and equipment	\$ 83,244	\$ -	\$ (21,392)	\$ 61,852
Less accumulated depreciation for:				
Furniture and equipment	<u>(69,285)</u>	<u>(7,874)</u>	<u>21,392</u>	<u>(55,767)</u>
Capital assets, net	<u>\$ 13,959</u>	<u>\$ (7,874)</u>	<u>\$ -</u>	<u>\$ 6,085</u>

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS
June 30, 2020

Note 8. Compensated Absences

The following is a summary of the long-term debt activity in the statement of net position for the year ended June 30, 2020:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due Within</u> <u>One Year</u>
Compensated absences	\$ 19,954	\$ 2,688	\$ -	\$ 22,642	\$ 22,642

Note 9. Pension Plan

Plan Description

The Council contributes to the PERS, a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board (CPRB). PERS covers substantially all employees of the State and its component units, as well as employees of participating non-state governmental entities who are not participants of another state or municipal retirement system. Benefits under PERS include retirement, death and disability benefits, and have been established and may be amended by action of the State Legislature. The CPRB issues a publicly available financial report that includes financial statements for PERS that may be obtained at www.wvretirement.com.

Benefits Provided

PERS provides retirement benefits as well as death and disability benefits. For all employees hired July 1, 2015 and later, qualification for normal retirement is age 62 with 10 years of service. The straight-life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. Average salary is the average of the highest annual compensation during any period of three consecutive years within the last fifteen years of earnings. For all employees hired July 1, 2015 and later, average salary is the average of the five consecutive highest annual earnings out of the last fifteen years of earnings. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired July 1, 2015 and later, this age increases to 64 with 10 years of service.

Contributions

Contributions as a percentage of payroll for members are established by statutes, subject to legislative limitations and are not actuarially determined. Contributions as a percentage of payroll for employees are established by the CPRB. Current funding policy requires contributions, consisting of member contributions of 4.5% of annual earnings, and employer contributions of 10.0%, 10.0%, and 11.0% of covered payroll for the years ended June 30, 2020, 2019, and 2018, respectively. All members hired July 1, 2015 and later, will contribute 6% of annual earnings.

During the years ended June 30, 2020, 2019, and 2018, the Council's contributions to PERS required and made were approximately \$28,882, \$27,544, and \$26,648, respectively.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 9. Pension Plan (Continued)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At June 30, 2020, the Council reported a liability of \$40,339 for its proportionate share of the net pension liability. The net pension liability reported at June 30, 2020 was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to the measurement date of June 30, 2019. The Council's proportion of the net pension liability was based on the Council's share of contributions to the pension plan relative to the contributions of all employers participating in PERS for the year ended June 30, 2019. At June 30, 2019, the Council's proportion was 0.018761%, which was an increase of 0.0001228 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Council recognized pension expense of \$21,821. At June 30, 2020, the Council reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 14,580
Differences between expected and actual experience	1,561	3,523
Deferred difference in assumptions		7,405
Changes in proportion and differences between the Council's contributions and proportionate share of contributions	5,322	1,611
The Council's contributions made subsequent to the measurement date of June 30, 2019	28,882	-
Total	\$ 35,765	\$ 27,119

The amount of \$28,882 reported as deferred outflows of resources related to pensions resulting from the Council's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30,</u>	
2021	\$ (2,066)
2022	(20,473)
2023	(1,929)
2024	4,232

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 9. Pension Plan (Continued)

Actuarial assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions:

Inflation	3.0 percent
Salary increases	3.1 - 6.5 percent, average, including inflation
Investment rate of return	7.5 percent, net of pension plan investment expense

Mortality rates were based on 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018 for active employees, 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018 for retired healthy males, 122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018 for retired healthy females, 118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018 for disabled males, and 118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018 for disabled females.

An experience study, which was based on the years 2013 through 2018, was used for the 2019 actuarial valuation.

The long-term rates of return on pension plan investments was determined using the building block method in which estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Best estimates of long-term geometric rates of return are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return	Weighted Average Expected Real Rate of Return
Domestic equity	27.5%	5.8%	1.60%
International equity	27.5%	7.7%	2.12%
Fixed income	15.0%	3.3%	0.50%
Real estate	10.0%	6.1%	0.61%
Private equity	10.0%	8.8%	0.88%
Hedge funds	10.0%	4.4%	0.44%
	Total		6.15%
	Inflation (CPI)		2.00%
			8.15%

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 9. Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability. Although discount rates are subject to change between measurement dates, there were no changes in the discount rate in the current period.

Sensitivity of the Council's proportionate share of the net pension liability to changes in the discount rate

The following presents the Council's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the Council's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Council's proportionate share of PERS net pension liability (asset)	\$ 187,904	\$ 40,339	\$ (84,491)

Note 10. Other Postemployment Benefits

Plan description

The West Virginia Other Postemployment Benefit Plan (the OPEB Plan) is a cost-sharing, multiple-employer, defined benefit other post-employment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code Section 5-16D-2 (the Code). The financial activities of the OPEB Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State of West Virginia. The OPEB Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. OPEB Plan benefits are established and revised by PEIA and the RHBT management with approval of their Finance Board. The PEIA issues a publically available financial report of the RHBT that can be obtained at www.peia.wv.gov or by writing to the West Virginia Public Employees Insurance Agency, 601 57th Street, SE Suite 2, Charleston, WV 25304.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 10. Other Postemployment Benefits (Continued)

Benefits provided

The Council’s employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the PERS or meet certain other eligibility requirements of other CPRB sponsored retirement plans. RHBT provides medical and prescription drug insurance and life insurance benefits to those qualified participants. Life insurance is provided through a vendor and is fully funded by member contributions. The medical and prescription drug insurance is provided through two options; Self-Insured Preferred Provider Benefit Plan - primarily for non-Medicare-eligible retirees and spouses or External Managed Care Organizations - primarily for Medicare-eligible retirees and spouses.

The RHBT Medicare-eligible retired employees and their Medicare-eligible dependents receive medical and drug coverage from a Medicare Advantage Plan administered by a vendor. Under this arrangement, the vendor assumes the financial risk of providing comprehensive medical and drug coverage with limited copayments. Non-Medicare retirees continue enrollment in PEIA's Preferred Provider Benefit or the Managed Care Option. The RHBT collects employer contributions for Managed Care Organization (MCO) participants and remits capitation payments to the MCO. Survivors of retirees have the option of purchasing the medical and prescription drug coverage.

Eligible participants hired after June 30, 2010, will be required to fully fund premium contributions upon retirement. The Plan is a closed plan to new entrants.

Contributions

West Virginia Code section 5-16D-6 assigns to the PEIA Finance Board the authority to establish and amend contribution requirements of the plan members and the participating employers. Participating employers are required by statute to contribute at a rate assessed each year by the RHBT. The annual contractually required rate is the same for all participating employers. Employer contributions represent what the employer was billed during the respective year for their portion of the pay as you go premiums, commonly referred to as paygo, retiree leave conversion billings, and other matters, including billing adjustments. The annual contractually required per active policyholder per month rates for State non-general funded agencies and other participating employers effective June 30, 2020, 2019, and 2018, respectively, were:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Paygo Premium	\$ 168	\$ 183	\$ 177

Contributions to the OPEB plan from the Council were \$10,080, \$10,980, and \$9,381 for the years ended June 30, 2020, 2019, and 2018, respectively.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 10. Other Postemployment Benefits (Continued)

Contributions (Continued)

Members retired before July 1, 1997, pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retiree leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988, to June 30, 2001, may convert accrued sick or leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

Contributions by Nonemployer Contributing Entities in Special Funding Situations

The State of West Virginia is a nonemployer contributing entity that provides funding through SB 419, effective July 1, 2012, amended by West Virginia Code §11-21-96. The State provides a supplemental pre-funding source dedicating \$30 million annually to the RHBT Fund from annual collections of the Personal Income Tax Fund and dedicated for payment of the unfunded liability of the RHBT. The \$30 million transferred pursuant to this Code shall be transferred until the Governor certifies to the Legislature that an independent actuarial study has determined that the unfunded liability of RHBT has been provided for in its entirety or July 1, 2037, whichever date is later. This funding is to the advantage of all RHBT contributing employers.

The State is a nonemployer contributing entity that provides funding through West Virginia State Code §11B-2-32. The Financial Stability Fund is a plan to transfer an annual amount of \$5 million to the RHBT from special revenue funds to be used to lower retiree premiums, to help reduce benefit cuts, to help reduce premium increases or any combination thereof. The \$5 million transferred pursuant to this Code shall be transferred annually into the RHBT through June 30, 2020. This funding is to the advantage of all RHBT contributing employers.

The State is a nonemployer contributing entity that provides funding through SB 469 which was passed February 10, 2012, granting OPEB liability relief to the 55 County Boards of Education effective July 1, 2012. The public school support plan (PSSP) is a basic foundation allowance program that provides funding to the local school boards for "any amount of the employer's annual required contribution allocated and billed to the county boards for employees who are employed as professional employees, employees who are employed as service personnel and employees who are employed as professional student support personnel", within the limits authorized by the State Code. This special funding under the school aid formula subsidizes employer contributions of the county boards of education.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 10. Other Postemployment Benefits (Continued)

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB

At June 30, 2020, the Council reported a liability for its proportionate share of the RHBT net OPEB liability that reflected a reduction for State OPEB support provided to the Council. The amount recognized by the Council as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the Council was as follows:

	2020
The Council's proportionate share of the net OPEB liability	\$ 88,421
State's special funding proportionate share of the net OPEB liability associated with the Council.	16,612
Total portion of net OPEB liability associated with the Council	\$ 105,033

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. The Council's proportion of the net OPEB liability was based on its proportionate share of employer and non-employer contributions to the OPEB Plan for the fiscal year ended on the measurement date. At June 30, 2019, the Council's proportion was 0.0053294%, which is an increase of 0.0007387 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Council recognized OPEB expense of \$13,316 and for support provided by the State under special funding situations revenue of \$4,921. At June 30, 2020, the Council reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 10,312
Change in assumptions		17,933
Net difference between projected and actual earnings on OPEB plan investments	503	1,457
Changes in proportion and differences between the Council's contributions and proportionate share of contributions	24,596	-
Reallocation of opt-out employer change in proportionate share	22	2,379
The Council's contributions subsequent to the measurement date of June 30, 2019	10,080	-
Total	\$ 35,201	\$ 32,081

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 10. Other Postemployment Benefits (Continued)

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB (continued)

The amount of \$10,080 reported as deferred outflows of resources related to OPEB resulting from the Council's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$(974)
2022	(2,063)
2023	(3,444)
2024	(479)

Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	Dependent upon pension system ranging from 3.00% to 6.50%, including inflation
Investment rate of return	7.15%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031.
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll, over a 20 year closed period
Remaining amortization period	20 years closed as of June 30, 2017

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 10. Other Postemployment Benefits (Continued)

Actuarial assumptions (Continued)

Post-retirement mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and Teachers' Retirement System (TRS) and RP-2014 Healthy Annuitant Mortality Table projected with scale MP-2016 on a fully generational basis for West Virginia Death, Disability, and Retirement Fund (Troopers A) and West Virginia State Police Retirement System (Troopers B). Pre-retirement mortality rates were based on RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS and RP-2014 Employee Mortality Table projected to 2020 with Scale MP-2016 on a fully generational basis for Troopers A and B.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010- June 30, 2015.

Certain assumptions have been changed since the prior actuarial valuation of June 30, 2017 and measurement date of June 30, 2019. The net effect of assumption changes was approximately \$236 million. The assumption changes that most significantly impacted the total OPEB liability were an approximate \$11.8 million decrease in the per capita claims costs for Pre-Medicare and Medicare, as well as an approximate \$224.2 million decrease due to capped subsidy costs implemented in December 2019. Certain other assumption changes were noted but did not materially impact the total OPEB liability.

The long-term expected rate of return of 7.15% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.50% for long-term assets invested with the West Virginia Investment Management Board (WVIMB) and an expected short-term rate of return of 3.0% for assets invested with the WVBTI. Long-term pre-funding assets are invested with the WVIMB. The strategic asset allocation consists of 55% equity, 15% fixed income, 10% private equity, 10% hedge fund and 10% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the WVBTI.

The long-term rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and a 10-year forecast of nominal geometric returns by major asset class were provided by the plan's investment advisors, including the WVIMB. The projected nominal return for the Money Market Pool held with the WVBTI was estimated based on the WVIMB assumed inflation of 2.0% plus a 25 basis point spread. The target allocation and estimates of annualized long-term expected real returns assuming a 10-year horizon are summarized below:

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 10. Other Postemployment Benefits (Continued)

Actuarial assumptions (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	49.5%	4.8%
Core Plus Fixed Income	13.5%	2.1%
Hedge Fund	9.0%	2.4%
Private Equity	9.0%	6.8%
Core Real Estate	9.0%	4.1%
Cash and cash equivalents	10.0%	0.3%

Discount rate

The discount rate used to measure the total OPEB liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that RHBT contributions will be made in accordance with prefunding and investment policies. Future pre-funding assumptions include a \$30 million annual contribution from the State through 2037. Based on those assumptions, and that the Plan is expected to be fully funded by fiscal year ended June 30, 2033, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Discount rates are subject to change between measurement dates.

Other key assumptions

Members hired on or after July 1, 2010, are required to pay 100% of expected cost of coverage, resulting in no implicit or explicit employer cost. Consequently, these members are excluded from the actuarial valuation.

OPEB subsequent event

Subsequent to the OPEB valuation with a measurement date of June 30, 2019 a global pandemic was declared by the World Health Organization due to an outbreak and spread of the coronavirus COVID-19 virus. The pandemic is impacting local and national economies. The extent of the impact of the pandemic on the Plans operations and net OPEB liability is unknown and will depend on certain developments, including the duration and spread of the virus, impact on plan participants, employees and vendors, and governmental, regulatory and private sector responses. On March 10, 2020, PEIA issued a policy for COVID-19 effective through September 30, 2020, which provides for certain COVID-19 related benefits and coverage. It also extended telemedicine, certain precertification requirements, dependent coverage and COBRA benefits. Certain benefits are further extended to the end of the COVID-19 emergency period.

This policy was not deemed to require re-measurement of the OPEB valuation. The OPEB valuation with a measurement date of June 30, 2019, does not reflect the recent and still developing impact of COVID-19, which is likely to influence healthcare claims experience, demographic experience and economic expectations. As these factors related to the pandemic develop, they could result in significant changes in assumptions for future valuations, which could result in significant changes to reported estimated net OPEB liability.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 10. Other Postemployment Benefits (Continued)

Sensitivity of the Council's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the Council's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the Council's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage-point higher than the current rate:

	1% Decrease 6.15%	Current Discount Rate 7.15%	1% Increase 8.15%
The Council's proportionate share of the net OPEB liability	\$ 105,528	\$ 88,421	\$ 74,106

Sensitivity of the Council's proportionate share of net OPEB liability to changes in the healthcare cost trend rates

The following presents the Council's proportionate share of the net OPEB liability, as well as what the Council's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
The Council's proportionate share of the net OPEB liability	\$ 71,299	\$ 88,421	\$ 109,199

Note 11. Leases

The Council leases office space under a ten-year operating lease which expires September 2029. The Council also leases a copier under a 63 month operating lease agreement which expires on June 2024 and leases an automobile under a three year lease agreement which expires March 2022. Future minimum payments under these operating lease agreement are as follows:

Year ended June 30,

2021	\$ 31,524
2022	30,075
2023	25,728
2024	25,728
2025	24,000
Thereafter	102,000
	\$ 239,055

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 12. Risk Management

The Council is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters.

The Council carries workers compensation insurance coverage through a commercial insurance carrier. The commercial insurance carrier is paid a quarterly rated premium and in exchange has transferred the Council's risk to the carrier to provide compensation for injuries sustained in the course of employment.

The Council, for an annual premium, has transferred its risk through insurance coverage for general liability, property damage, business interruption, errors and omissions, and natural disasters to the West Virginia Counties Risk Pool, a self-insured risk pool entity insuring local government entities within the state of West Virginia. Liability coverage under the policy is limited to \$1,000,000 per occurrence.

There have been no changes in coverage and no claims in excess of coverage regarding any of the Council's policies.

Note 13. New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following Statements which are not yet effective.

The GASB has issued Statements No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This Statement increases with usefulness of government's financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and the lessor is required to recognize a lease receivable and a deferred inflow of resources. The requirements of this statement are effective for reporting periods beginning after June 15, 2021.

The GASB issued **Statement No. 92**, *Omnibus 2020* in January 2020. This Statement enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for periods beginning after June 15, 2021.

The GASB issued **Statement No. 93**, *Replacement of Interbank Offered Rates* in March 2020. This Statement addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate. The removal of the London Interbank Offered Rate as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. Paragraphs 13 and 14 of Statement No. 93, related to lease modifications is effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for periods beginning after June 15, 2020.

(Continued)

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Note 13. New Accounting Pronouncements (Continued)

The GASB issued **Statement No. 96**, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for periods beginning after June 15, 2022.

Management has not yet determined the effects of the preceding standards on its financial statements in future fiscal years.

Note 14. COVID-19 Uncertainty

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude the pandemic will have on the Council’s financial condition, liquidity, and future results of operations. The Council is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Council is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in future fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

REGION VII PLANNING AND DEVELOPMENT COUNCIL

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND
 Year Ended June 30, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Grants	\$ 178,685	\$ 178,685	\$ 202,206
Local government assessments	149,452	149,452	171,871
Administrative contracts	389,863	389,863	279,882
Interest	-	-	3,356
Miscellaneous	-	-	23,265
	<u>718,000</u>	<u>718,000</u>	<u>680,580</u>
EXPENDITURES			
Salaries and wages	342,603	342,603	289,850
Fringe benefits	114,940	114,940	111,952
Contractual	19,000	19,000	24,510
Travel	18,000	18,000	2,819
Rent and utilities	35,000	35,000	28,820
Equipment rental	17,500	17,500	3,319
Supplies	5,000	5,000	3,534
Postage	1,500	1,500	1,634
Telephone	9,000	9,000	9,004
Printing	2,500	2,500	1,328
Subscriptions	1,500	1,500	909
Advertising	1,500	1,500	281
Liability insurance	12,000	12,000	8,246
Legal fees	2,000	2,000	-
Consulting	58,100	58,100	58,300
Computers	25,000	25,000	43,253
Dues and memberships	7,500	7,500	7,394
IT services	10,000	10,000	8,196
Conferences and training	18,000	18,000	15,052
Meetings	10,000	10,000	1,447
Automobile	-	-	7,419
Miscellaneous	7,357	7,357	13,655
	<u>718,000</u>	<u>718,000</u>	<u>640,922</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,658</u>

See Independent Auditor's Report and Notes to Required Supplementary Information.

REGION VII PLANNING AND DEVELOPMENT COUNCIL
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees Retirement System Plan

	Years Ended June 30,					
	2020	2019	2018	2017	2016	2015
The Council's proportion (percentage) of the net pension liability	0.018761%	0.017533%	0.018164%	0.171300%	0.015502%	0.015718%
The Council's proportionate share of the net pension liability	\$ 40,339	\$ 45,280	\$ 78,402	\$ 157,447	\$ 86,564	\$ 58,010
The Council's covered payroll	\$ 275,440	\$ 242,253	\$ 249,367	\$ 236,052	\$ 217,357	\$ 210,480
The Council's proportionate share of the net pension liability as a percentage of its covered payroll	14.65%	18.69%	31.44%	66.70%	39.83%	27.56%
Plan fiduciary net position as a percentage of the total pension liability	96.99%	96.33%	93.67%	86.11%	91.29%	93.98%

Note: All amounts presented are as of the measurement date, which is one year prior to the fiscal year end date.

REGION VII PLANNING AND DEVELOPMENT COUNCIL
SCHEDULE OF CONTRIBUTIONS TO THE PERS

	Years Ended June 30,							
	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contribution	\$ 28,882	\$ 27,544	\$ 26,648	\$ 29,924	\$ 31,867	\$ 30,430	\$ 30,520	\$ 33,370
Contributions in relation to statutorily required contribution	28,882	27,544	26,648	29,924	31,867	30,430	30,520	33,370
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The Council's covered payroll	\$ 288,815	\$ 275,440	\$ 242,253	\$ 249,367	\$ 236,052	\$ 217,357	\$ 210,480	\$ 238,357
Contributions as a percentage of covered payroll	10.00%	10.00%	11.00%	12.00%	13.50%	14.00%	14.50%	14.00%

REGION VII PLANNING AND DEVELOPMENT COUNCIL
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY

	Retiree Health Benefit Trust		
	Years Ended June 30,		
	2020	2019	2018
The Council's proportion (percentage) of the net OPEB liability	0.0053294%	0.0045907%	0.0041962%
The Council's proportionate share of the net OPEB liability	\$ 88,421	\$ 98,490	\$ 103,185
West Virginia special proportionate share of the net OPEB liability associated with the Council	\$ 16,612	\$ 20,355	\$ 21,194
Total portion of the net OPEB liability associated with the Council	\$ 105,033	\$ 118,845	\$ 124,379
The Council's covered-employee payroll	\$ 276,822	\$ 242,253	\$ 249,367
The Council's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	31.94%	40.66%	41.38%
Plan fiduciary net position as a percentage of the total OPEB liability	39.69%	30.98%	25.10%

Note: All amounts presented are as of the measurement date, which is one year prior to the fiscal year end date.

**REGION VII PLANNING AND DEVELOPMENT COUNCIL
SCHEDULE OF CONTRIBUTIONS TO THE RHBT**

	Years Ended June 30,			
	2020	2019	2018	2017
Required contribution	\$ 10,080	\$ 10,980	\$ 9,381	\$ 8,619
Contributions in relation to the required contribution	<u>(10,080)</u>	<u>(10,980)</u>	<u>(9,381)</u>	<u>(8,619)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The Council's covered-employee payroll	\$ 288,815	\$ 276,822	\$ 242,253	\$ 249,367
Contributions as a percentage of covered-employee payroll	3.49%	3.97%	3.87%	3.46%

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

Note 1. Reconciliation of Budget Information

The change in fund balance in accordance with GAAP for the year ending June 30, 2020, agrees to the change in fund balance on the budgetary basis of accounting.

Note 2. Trend Information Presented

The accompanying schedules of the Council's proportionate share of the net pension and net OPEB liability and contributions to the PERS and RHBT are required supplementary information to be presented for 10 years. However, until a full 10 year trend is compiled, information is presented in the schedules for those years for which information is available.

Note 3. Pension Plan Amendments

The PERS was amended to make changes which apply to benefits earned by new employees hired July 1, 2015 and later as follows:

- For employees hired prior to July 1, 2015, qualification for normal retirement is age 60 with five years of service or at least age 55 with age and service equal to 80 or greater. A member may retire with a pension reduced actuarially if the member is at least age 55 and has at least 10 years of contributory service, or at any age with 30 years of contributory service. For employees hired July 1, 2015 and later, qualification for normal retirement is 62 with 10 years of service, between ages 57 and 62 with at least twenty years of contributory service, or between ages 55 and 62 with at least thirty years of contributory service.
- The straight life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. For employees hired prior to July 1, 2015, average salary is the average of the three consecutive highest annual earnings out of the last fifteen years of earnings. For all employees hired July 1, 2015 and later, average salary is the average of the five consecutive highest annual earnings out of the last fifteen years of earnings.
- For employees hired prior to July 1, 2015, terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired July 1, 2015 and later, this age increases to 64 with at least ten years of contributory service, or age 63 with at least twenty years of contributory service.
- For all employees hired prior to July 1, 2015, employees are required to contribute 4.5% of annual earnings. All employees hired July 1, 2015 and later, are required to contribute 6% of annual earnings.

REGION VII PLANNING AND DEVELOPMENT COUNCIL

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

Note 4. Pension Plan

An experience study, which was based on the years 2013 through 2018, was completed prior to the 2019 actuarial valuation. As a result, several assumptions were changed for the actuarial valuations as follows:

<u>PERS</u>	<u>2019</u>	<u>2015-2018</u>	<u>2014</u>
Projected salary increase			
State	3.1 - 5.3%	3.0 - 4.6%	4.25 - 6.0%
Nonstate	3.35 - 6.5%	3.35 - 6.0%	4.25 - 6.0%
Inflation rate	3.00%	3.0% (2016-2018); 1.9% (2015)	2.2%
Mortality rates	Active-100% of Pub-2010 General Employees table, below median, headcount weighted, projected with scale MP-2018 Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018 Retired healthy females-122% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018 Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018 Disabled females-118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018	Active-RP-2000 Non-Annuitant tables, Scale AA fully generational Retired healthy males – 110% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy females – 101% of RP-2000 Non-Annuitants, Scale AA fully generational Disabled males – 96% of RP-2000 Disabled Annuitant, Scale AA fully generational Disabled females – 107% of RP-2000 Disabled Annuitant, Scale AA fully generational	Healthy males – 1983 GAM Healthy females – 1971 GAM Disabled males-1971 GAM Disabled females-Revenue ruling 96-7
Withdrawal rates			
State	2.28-45.63%	1.75 - 35.1%	1 – 26%
Nonstate	2.00-35.88%	2 - 35.8%	2 – 31.2%
Disability rates	0.005-0.540%	0. - 67.5%	0 – 8%

Note 5. OPEB Changes in Assumptions

Below are changes in assumptions between the 2018 and 2017 valuations:

The assumption changes that most significantly impacted the total OPEB liability were an approximate \$11.8 million decrease in the per capita claims costs for Pre-Medicare and Medicare, as well as an approximate \$224.2 million decrease due to capped subsidy costs implemented in December 2019. Certain other assumption changes were noted but did not materially impact the total OPEB liability.

Below are changes in assumptions between the 2017 and 2016 valuations:

The assumption changes that most significantly impacted the Net OPEB Liability are as follows the inclusion of waived annuitants increase the liability by approximately \$17 million; a 15% reduction in the retirement rate assumption decreased the liability by approximately \$68 million; a change in certain healthcare-related assumptions decreased the liability by approximately \$232 million; and an update to the mortality tables increased the liability by approximately \$25 million. Certain other assumption changes were noted but did not materially impact the Net OPEB Liability.

REGION VII PLANNING AND DEVELOPMENT COUNCIL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

Note 5. OPEB Changes in Assumptions (Continued)

Below are changes in the assumptions between the 2016 and 2015 valuations:

Certain economic and behavioral assumptions are unique to healthcare benefits. These assumptions include the healthcare trend, per capita claims costs, the likelihood that a member selects healthcare coverage and the likelihood that a retiree selects one-person, two person or family coverage. These assumptions were updated based on a recent experience study performed by the RHBT actuaries using five-year experience data through June 30, 2015. The updated per capita claims costs were also based on recent claims, enrollment and premium information as of the valuation date.

For the June 30, 2016 valuation, the retiree healthcare participation assumption for each retirement plan is slightly higher than the previous assumption used in the June 30, 2015 OPEB valuation. More members who were covered as actives will be assumed to participate as retirees.

The 2016 and 2015 valuations include consideration of the \$30 million annual appropriations under Senate Bill 419, through July 1, 2037, or if earlier, the year the benefit obligation is fully funded. Additionally, the presentation of covered payroll was changed for the June 30, 2015, actuarial valuation. Participating employees hired before July 1, 2010, pay retiree premiums that are subsidized based on years of service at retirement. Participating employees hired on or after July 1, 2010, are required to fully fund premium contributions upon retirement. Consequently, beginning June 30, 2015, actuarial valuation covered payroll represents only the payroll for those OPEB eligible participating employees that were hired before July 1, 2010, allowing a better representation of the UAAL as a percentage of covered payroll, whereas, for the prior years, covered payroll is in total for all participating employees.



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

To the Members of the
Region VII Planning and Development Council
Buckhannon, West Virginia

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 governmental activities and the major fund of the Region VII Planning and Development Council (the Council) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements, and have issued our report thereon dated December 28, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Council'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council'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 statements. 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 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.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
December 28, 2020