

**REGION 8 PLANNING AND
DEVELOPMENT COUNCIL**

FINANCIAL AND COMPLIANCE REPORTS

YEAR ENDED JUNE 30, 2025



ASSURANCE, TAX & ADVISORY SERVICES

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Council Members
Region 8 Planning and Development Council

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Region 8 Planning and Development Council (Council), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Council, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information on pages 4-8 and 38-43, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Council's basic financial statements. The accompanying schedules listed in the table of contents as supplemental schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic 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 March 26, 2026 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Council's internal control over financial reporting and compliance.

PBMares, LLP

Harrisonburg, Virginia
March 26, 2026

**REGION 8 PLANNING AND DEVELOPMENT COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025**

BACKGROUND

The Region 8 Planning and Development Council (Council) is one of eleven regional councils created in 1972 under the West Virginia Regional Planning and Development Act. The Council is a West Virginia special purpose unit of government that is governed by a council comprised of mayors, county commissioners, and private sector representatives. While the Council has no ability to levy taxes, its properly adopted contribution request becomes a mandatory obligation of its member governments. The Council maintains its principal office in the Grant County Industrial Park, Petersburg, WV.

USING THIS FINANCIAL REPORT

Content of the Financial Report

The Council has prepared a series of financial statements that it hopes will allow member governments, funding agencies and the general public to assess the Council's fiscal year 2025 financial activity and the change in its financial condition during fiscal year 2025. The Council presents the following major statements:

- **Statement of Net Position** – This provides a statement of assets, deferred outflows of resources, liabilities, and deferred inflows of resources on an organization-wide basis as of June 30, 2025. This provides the simplest display of the Council's financial condition at June 30, 2025. The statement lacks details on funds as shown on the Balance Sheet.
- **Statement of Activities** – This provides a statement of expenses, revenues, and change in net position by function/program during fiscal year 2025. The net position as of June 30, 2025 is the result of the activity portrayed on this statement.
- **Balance Sheet** – This provides the traditional statement of assets and liabilities and provides the total fund balances as of June 30, 2025. The information contained in this statement is similar to that on the Statement of Net Position, excluding long-term assets and long-term liabilities. However, the Balance Sheet provides details by general and special revenue funds.
- **Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds** – This provides the traditional statement of revenue and expenditures by fund for the entire agency on a modified accrual basis of accounting. While similar to the Statement of Activities, this statement provides details on budget line items instead of functions.

The audit report also presents various notes to the listed statements in an effort to provide detail and clarification.

Statements of Revenues and Expenditures for various grant programs are included as Supplemental Schedules. The Council presents these to allow funding agencies to track the receipt and expenditure of their money.

The fiscal year 2025 audit also contains a Compliance Section, which contains the Schedule of Expenditures of Federal Awards and related notes, the 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*, the Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance, and the Schedule of Findings and Questioned Costs.

Reporting the Council as a Whole

The Statement of Net Position and Statement of Activities

It is essential that the Council be able to explain the stewardship of financial resources in its care to the public. The Council presents the Statement of Net Position and Statement of Activities to allow the public to determine if the Council has the financial ability to sustain the services that it provides. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to accounting in the business community. The Statement of Activities provides an accounting of revenue and expenses by program.

One can assess the Council's ability to sustain its efforts by examining these statements. Net position reflects the difference between what the Council owns and what it owes. The difference between revenues and expenses as reported on the Statement of Activities changes the net position for the current year. The change in net position over time is the best indicator of an organization's ability to sustain operations. As with businesses, growth in net position reflects an increased ability to sustain operations. However, one must pay attention to critical details including the rates of change in revenues and expenses and the mix of assets that comprise the net position. Finally, the non-financial factors that enter governmental decision-making may cause deviation from the desire of businesses to maximize growth of net position over the long term. However, the Council must rationally explain these deviations to the public.

Reporting the Most Significant Funds

Fund Financial Statements

The Council accounts for financial resources through two governmental funds:

- **The General Fund** – this fund accounts for resources the Council controls without restriction from a funding agency.
- **Special Revenue Fund** – this fund accounts for resources from the state and federal governments that are restricted to providing specific services as outlined in the grant awards.

The Balance Sheet as of June 30, 2025, and the Statement of Revenues Expenditures, and Changes in Fund Balances – Governmental Funds report detailed information about the Council's funds as opposed to the Council as a whole. The Council designates these funds to help it manage resources and comply with various program regulations. The Council only has governmental funds.

The Council reports its operations in governmental funds that focus on revenues and expenditures and year-end balances. The Council uses modified accrual accounting to account for these funds. The governmental fund statements allow one to gain an understanding of how the Council has used resources for given operations and of resources that are available in the near term for given operations or sets of operations. A Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities describes the relationship between governmental activities and governmental funds.

Again, the notes provide additional information and clarification to allow a better understanding of the information reported in the statements.

THE COUNCIL AS A WHOLE

As reported within the Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds, during fiscal 2025, the Council expended \$9,859,846. These same activities produced revenues of \$9,882,569 during fiscal year 2025. The Council had a net change in fund balances of \$22,723. As reported on the Statement of Activities, the Council had a change in net position of \$28,334 during fiscal year 2025. The Council had net position of \$1,515,462 at the end of fiscal year 2025. Table 1 provides additional details including a comparison to fiscal year 2024.

Table 1 – Fiscal Years 2025 and 2024 Expenses and Revenues

	2025	2024	<u>Percent Change</u> 2024 to 2025
Governmental Activities:			
Expenses	\$ 9,857,199	\$ 10,617,026	(7.16%)
Program revenues	9,850,121	10,666,741	(7.66%)
Change in net position, Governmental Activities	(7,078)	49,715	(114.24%)
General Revenues	35,412	19,490	81.69%
Change in net position	28,334	69,205	(59.06%)
Net Position, beginning	1,487,128	1,417,923	4.88%
Net Position, ending	\$ 1,515,462	\$ 1,487,128	1.91%

Similar to fiscal year 2024, during fiscal year 2025, the Council experienced an increase in net position as a result of governmental activities. This increase resulted from a decline in revenue shortfalls in the general operations as the Council has experienced in the past and adjustments to deferred outflows due to changes in the liabilities resulting from the pension plans and other post-employment benefits.

As noted, the Council ended fiscal year 2025 with a net position of \$1,515,462. Net investment in capital assets comprised about 11% of the Council's net position in the amount of \$173,539. Restricted net position represents amounts restricted for the economic development revolving loan program and micro loan program in the amount of \$230,923, the net pension asset in the amount of \$58,600, and the other postemployment benefits asset of \$1,750. Unrestricted net position was \$1,050,650 at June 30, 2025, an increase of \$19,618 as compared to unrestricted net position at June 30, 2024.

THE COUNCIL'S FUNDS

The Council expended \$221,135 through its General Fund during fiscal year 2025. This included expenditures of \$78,394 for staff (Personnel and Fringe) and \$31,555 for allocated costs. Staff cost accounted for 35.5% of all expenditures and allocated costs accounted for 14.3%. In fiscal year 2024, staff cost accounted for 27.8% of all General Fund expenditures. Grant matching funds accounted for \$55,790 of the general fund expenses or 25.2% in fiscal year 2025. The overall costs for staff expenditures in the General Fund increased in fiscal year 2025. The General Fund had revenue of \$243,692 during fiscal year 2025. Approximately 58% of all General Fund revenue came from charges for services. Other income including local contributions and use of money and property totaled \$99,314 in fiscal year 2025 or 41% of all General Fund revenue.

The Council expended \$9,638,711 through its Special Revenue Fund during fiscal year 2025. This included \$1,035,782 for staff, \$386,709 for allocated costs, and \$105,904 for stipends to program participants. Staff costs accounted for 11% of all fund expenditures. The amount expended for staffing by the fund increased slightly from fiscal year 2024. The stabilization represents no significant change in staffing from fiscal year 2024. Allocated costs and stipends accounted for 4.0% and 1.1% of the costs, respectively, and expenditures for these items remained relatively stable. Grants from the federal government accounted for 29.5% of all revenue during fiscal year 2025. Charges for services provided \$167,735 or about 1.7% of revenue during fiscal year 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During fiscal year 2025, the Council experienced a decrease in capital assets. The Council began fiscal year 2025 with \$214,032 in net capital assets. As a result of depreciation, the Council ended fiscal year 2025 with \$175,278 in net capital assets, including buildings and vehicles.

Pension Plan Liability

Based on assumptions provided by plan administrators for deferred outflows and inflows and changes in the net pension asset, the Council's net pension asset for the end of fiscal year 2025 was \$58,600.

Other Postemployment Benefits

In fiscal year 2010, the Council began accruing funds to cover expenses for the annual retirement contribution for their other postemployment benefits (OPEB) liability, administered by the West Virginia Public Employee's Insurance Agency (PEIA). The State began invoicing the Council based on the number of employees covered by PEIA insurance. Although the State did not require payment of the invoices at that time, the Council began accruing the costs and placing the funds into a separate checking account. However, in 2012, the West Virginia State Legislature passed Senate Bill 469. Senate Bill 469 states that the OPEB liability will be eliminated by the year 2035 using a pre-funding source. However, the Council must maintain the liability/asset in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 75 and this is reflected in the overall financial status of the agency. The total amount of OPEB asset for the Council at the end of fiscal year 2025 was \$1,750.

Debt Administration

The Council has one note payable outstanding in the amount of \$32,250. This represents an obligation the Council has to the West Virginia Economic Development Authority. The debt has no interest charge and will become due on June 30, 2042.

ECONOMIC FACTORS

The Council is highly dependent on the federal and state governments for operational funding. Decisions in Washington, D.C. and City of Charleston, WV have great bearing on the Council's ability to maintain current operations.

The core funding programs that support basic planning and development operations appear stable. The Council feels that its financial position is sound and that it can maintain critical operations. With the implementation of both GASB No. 68 and No. 75, the Council's overall net position as shown in its financial statements provides a better representation of the Council's financial position.

FURTHER INFORMATION

This financial report provides a general overview of the Council's finances for all interested organizations and persons. The Council recognizes that it may need to clarify the information that it has provided and that individuals may have a need for more detailed information. Individuals and organizations having questions or requiring additional information should contact:

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BASIC FINANCIAL STATEMENTS

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

STATEMENT OF NET POSITION June 30, 2025

	Primary Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 773,790
Restricted cash	7,767
Restricted cash held for others	25,629
Certificate of deposit	91,939
Accounts receivable	167,745
Due from other governments	1,054,734
Notes receivable	119,348
Net pension asset	58,600
Other postemployment benefits asset	1,750
Capital assets:	
Intangible right-to-use lease equipment	16,451
Intangible right-to-use subscription asset	130,000
Buildings and improvements	566,775
Vehicles and equipment	58,540
Furnitures and fixtures	12,923
Less: accumulated depreciation and amortization	(609,411)
Total assets	2,476,580
DEFERRED OUTFLOWS OF RESOURCES	
Pension plan	143,147
Other postemployment benefits	14,463
Total deferred outflows of resources	157,610
LIABILITIES	
Accounts payable	875,521
Accrued payroll and benefits	63,324
Other accrued liabilities	8,474
Unearned revenue	7,979
Due to other organizations	25,629
Noncurrent liabilities:	
Due within one year:	
Leases payable	983
Compensated absences	18,503
Due in more than one year:	
Note payable	32,250
Leases payable	756
Compensated absences	3,867
Total liabilities	1,037,286
DEFERRED INFLOWS OF RESOURCES	
Pension plan	73,610
Other postemployment benefits	7,832
Total deferred inflows of resources	81,442
NET POSITION	
Net investment in capital assets	173,539
Restricted:	
Economic development revolving loan	195,351
Micro loan	35,572
Net pension asset	58,600
Other postemployment benefits asset	1,750
Unrestricted	1,050,650
Total net position	\$ 1,515,462

See Notes to Financial Statements.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**STATEMENT OF ACTIVITIES
Year Ended June 30, 2025**

Entity/Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and
					Change in
					Net Position
					Primary
					Governmental
					Activities
Primary government:					
Governmental activities:					
General operations	\$ 218,371	\$ 140,699	\$ 94,050	\$ -	\$ 16,378
Economic development	396,265	167,735	226,603	-	(1,927)
General welfare	9,242,446	-	9,221,034	-	(21,412)
Interest	117	-	-	-	(117)
Total governmental activities	9,857,199	308,434	9,541,687	-	(7,078)
Total primary government	\$ 9,857,199	\$ 308,434	\$ 9,541,687	\$ -	(7,078)
General revenues:					
Use of money and property					10,321
Miscellaneous					25,091
Total general revenues					35,412
Change in net position					28,334
Net position, beginning					1,487,128
Net position, ending					\$ 1,515,462

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025**

	General	Special Revenue	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 773,790	\$ -	\$ 773,790
Restricted cash	7,767	-	7,767
Restricted cash held for others	25,629	-	25,629
Certificate of deposit	91,939	-	91,939
Accounts receivable	167,745	-	167,745
Due from other governments	-	1,054,734	1,054,734
Notes receivable	-	119,348	119,348
Due from other funds	90,906	-	90,906
Total assets	\$ 1,157,776	\$ 1,174,082	\$ 2,331,858
LIABILITIES			
Accounts payable	\$ 31,035	\$ 844,486	\$ 875,521
Accrued payroll and benefits	79,885	-	79,885
Other accrued liabilities	8,474	-	8,474
Unearned revenue	212	7,767	7,979
Due to other organizations	25,629	-	25,629
Due to other funds	-	90,906	90,906
Total liabilities	145,235	943,159	1,088,394
FUND BALANCES			
Assigned	272,465	-	272,465
Restricted:			
Economic development revolving loan	-	195,351	195,351
Micro loan	-	35,572	35,572
Unassigned	740,076	-	740,076
Total fund balances	1,012,541	230,923	1,243,464
Total liabilities and fund balances	\$ 1,157,776	\$ 1,174,082	\$ 2,331,858

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**

June 30, 2025

	Governmental Funds
Total fund balances - governmental funds	\$ 1,243,464
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	
Governmental capital assets	\$ 784,689
Less: accumulated depreciation and amortization	<u>(609,411)</u>
Net capital assets	175,278
Deferred outflows of resources represent a consumption of net position that applies to a future period and, therefore, are not recognized as expenditures in the governmental funds until then.	
Pension plan	143,147
Other postemployment benefits	14,463
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	
Note payable	(32,250)
Leases payable	(1,739)
Net pension asset	58,600
Other postemployment benefits asset	1,750
Compensated absences	<u>(5,809)</u>
	20,552
Deferred inflows of resources represent an acquisition of net position that applies to a future period and, therefore, are not recognized as revenue in the governmental funds until then.	
Pension plan	(73,610)
Other postemployment benefits	<u>(7,832)</u>
Net position of governmental activities	<u><u>\$ 1,515,462</u></u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2025**

	General	Special Revenue	Total Governmental Funds
Revenues:			
Intergovernmental:			
Federal grants	\$ -	\$ 2,844,213	\$ 2,844,213
State grants	-	6,511,649	6,511,649
Local contributions	91,086	27,843	118,929
Charges for services	140,699	167,735	308,434
Use of money and property	8,228	2,093	10,321
In-kind	-	63,932	63,932
Miscellaneous	3,679	21,412	25,091
Total revenues	243,692	9,638,877	9,882,569
Expenditures:			
Personnel	61,029	867,762	928,791
Fringe	17,365	168,020	185,385
Travel	2,960	63,310	66,270
Printing and supplies	832	5,485	6,317
Rent	-	3,000	3,000
Telephone and utilities	201	7,967	8,168
Allocated costs	31,555	386,709	418,264
Insurance	-	1,606	1,606
Advertising	1,589	5,227	6,816
Maintenance	12,100	438	12,538
Professional fees and contracts	-	45,742	45,742
Participant support	-	4,761	4,761
Stipends	-	105,904	105,904
In-kind	-	63,932	63,932
Other	11,983	4,648	16,631
Grant cash match	55,790	-	55,790
Subgrants	-	7,904,200	7,904,200
Capital outlay	21,656	-	21,656
Debt service:			
Principal	3,958	-	3,958
Interest and fiscal charges	117	-	117
Total expenditures	221,135	9,638,711	9,859,846
Revenues over expenditures	22,557	166	22,723
Net change in fund balances	22,557	166	22,723
Fund balances, beginning	989,984	230,757	1,220,741
Fund balances, ending	\$ 1,012,541	\$ 230,923	\$ 1,243,464

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2025**

	Governmental Funds	
Net change in fund balances - total governmental funds	\$	22,723
Reconciliation of amounts reported for governmental activities in the Statement of Activities:		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization exceeded capital outlays in the current period.</p>		
Expenditures for capital assets	\$	18,712
Less: depreciation and amortization expense		<u>(57,466)</u>
Depreciation and amortization expense		(38,754)
<p>The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of lease principal is an expenditure in the governmental funds, but the repayment long-term liabilities in the Statement of Net Position.</p>		
Principal repayments:		
Leases payable		3,958
State of West Virginia other postemployment benefits support		2,964
<p>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.</p>		
Changes in pension asset and related deferred outflows and inflows of resources		29,940
Compensated absences		(3,773)
Changes in OPEB asset and related deferred outflows and inflows of resources		<u>11,276</u>
		<u>37,443</u>
Change in net position of governmental activities	\$	<u>28,334</u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of Region 8 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 governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The Council was established under Chapter 8, Article 25 of the *Code of West Virginia*. The region for which the Council was created and maintained includes Grant, Hampshire, Hardy, Mineral, and Pendleton Counties in West Virginia.

The purpose of the Council is to comprehensively plan and perform development in the region and to promote and protect through the joint participation of citizens and elected officials, the social, economic, educational, environmental, and general welfare of the citizens in the region.

The Council has no component units as defined by the GASB.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which generally are supported by intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Council does not have any business-type activities to report.

Statement of Net Position: The Statement of Net Position is designed to display the financial position of the primary government. Governments will report all capital assets in the government-wide Statement of Net Position and will report depreciation and amortization expense, the cost of “using up” capital assets, in the Statement of Activities. The net position of a government will be broken down into three categories – 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

Statement of Activities: The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to 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. Other items not classified as program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and the Council only has two – the General Fund and the Special Revenue Fund.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

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 Council considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and leases are reported as other financing sources.

The Council allocates indirect expenses primarily comprised of administrative support services to operating functions and programs benefiting from those services. Allocations are charged to programs based on use of administrative services determined by various allocation methodologies.

The Council reports the following major governmental funds:

General Fund: This fund is the Council's primary operating fund. It accounts for and reports all financial resources of the Council.

Special Revenue Fund: This fund accounts for proceeds of specific revenue sources (primarily grants) that are legally restricted to expenditure for specified purposes.

During the course of operations, the Council has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Further, certain activity may occur during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in preparation of the government-wide financial statements.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances

1. Cash and Cash Equivalents

The Council's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2. Receivables

Accounts receivable represents billings for services rendered but not received as of June 30, 2025. Notes receivable consists primarily of loans to small businesses.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. The council had no prepaid items at June 30, 2025.

4. Capital Assets

Capital assets, which include intangible assets, property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the Council as assets with an initial individual cost of more than \$5,000 (except for intangible right-to-use lease and subscription assets, the measurement of which is discussed in note D.8 and D.9) and an estimated useful life in excess of one year. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. There were no impaired capital assets at June 30, 2025.

Property and equipment of the Council are depreciated and amortized using the straight-line method over the following estimated useful lives:

Buildings and improvements	5-39 years
Vehicles	5 years
Equipment	5 years
Furniture and fixtures	5 years
Intangible right-to-use subscriptions	6 years
Intangible right-to-use lease equipment	4-6 years

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances (Continued)

5. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until then. The items comprising the deferred outflows of resources relate to the pension and other postemployment benefits (OPEB) plans. See Notes 11 through 12 for details regarding these items.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The items comprising the deferred inflows of resources relate to the pension and OPEB plans. See Notes 11 through 12 for details regarding these items.

6. Compensated Absences

In fiscal year 2025, the Council adopted GASB Statement 101. Under this standard, liabilities for compensated absences are recognized for:

- Leave that has not been used, if it is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled.
- Leave that has been used but not yet paid or settled.

The Council's policy permits employees to accumulate earned but unused annual leave benefits, which are eligible for payment upon separation from service. Certain grant programs allow for the billing of annual leave earned per pay period for employees whose payroll is charged to the program. For amounts billed to grant programs but unused at year end, a liability is recorded in the governmental funds. Additionally, a liability for unused amounts is recorded in the governmental funds if the liability has matured as a result of employee resignations or retirements. For employees whose pay is not charged to a grant program, a liability for such leave is reported as incurred in the government-wide financial statements. Council employees earn up to 18 vacation days per year and are allowed to carry this time earned over to subsequent fiscal years. Maximum accumulation allowed of vacation days is 30 days.

In addition, the council permits full-time employees to earn two days of personal leave each calendar year. Part-time employees earn one day of personal leave each calendar year. Any unused leave as of June 30th is considered more likely than not to be used by the end of the calendar year. Since personal leave is not attributable to a grant program when earned, the liability is recorded to the government-wide financial statements.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances (Continued)

7. Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

8. Leases

Lessee: The Council is a lessee for noncancellable leases of equipment. The Council recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The Council recognizes lease liabilities with an initial, individual value of \$5,000 or more.

As the commencement of the lease, the Council initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The intangible right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the intangible right-to-use lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the Council determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Council uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Council generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Council is reasonably certain to exercise.

The Council monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the intangible right-to-use lease asset and lease liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances (Continued)

9. Subscription-based Information Technology Arrangements (SBITA)

For new or modified contracts, the Council determines whether the contract is a SBITA. If a contract is determined to be, or contain, a SBITA with a non-cancellable term in excess of 12 months (including any options to extend or terminate the subscription when exercise is reasonably certain), the Council records an intangible right-to-use subscription asset and subscription liability which is calculated based on the value of the discounted future subscription payments over the term of the subscription. If the interest rate implicit in the subscription is not readily determinable, the Council will use the applicable incremental borrowing rate in the calculation of the present value of the subscription payments.

The Council recognizes a subscription liability and an intangible right-to-use subscription asset on the Statement of Net Position. Subscriptions with an initial, non-cancellable term of 12 months or less are not recorded on the Statement of Net Position and expense is recognized as incurred over the subscription term.

At the commencement of a SBITA, the Council measures the subscription liability at the present value of payments expected to be made during the subscription term and then reduces the liability by the principal portion of the subscription payments made. The intangible right-to-use subscription asset is measured at the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs, then amortized on a straight-line basis over the subscription term.

Subscription payments are apportioned between interest expense and principal based on an amortization schedule calculated using the effective interest method.

10. Net Position

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, less accumulated depreciation and amortization, less any outstanding debt related to the acquisition, construction or improvement of those assets.

11. Net Position Flow Assumption

Sometimes the Council will fund outlays for a particular purpose from both restricted (e.g. restricted bond and grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Council's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances (Continued)

12. Fund Balance Flow Assumptions

Sometimes the Council will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Council's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

13. Fund Balance Policies

The Council reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as prepaids);
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by the Council, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the Council takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts the Council intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority; and
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are only reported in the General Fund.

The Council establishes (and modifies or rescinds) fund balance commitments by passage of resolution. This is typically done through adoption and amendment of the budget. Amounts in the assigned fund balance classification are intended to be used by the Council for specific purposes but do not meet the criteria to be classified as committed.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances (Continued)

14. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred 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/deduction from the PERS's fiduciary net position have been determined on the same basis as they were reported by the PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

15. Other Postemployment Benefits (OPEB)

The Council participates in the West Virginia Retiree Health Benefit Trust Other Postemployment Benefit Plan (RHBT), a cost-sharing multiple-employer defined benefit postemployment healthcare plan. 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 RHBT, and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the RHBT. For this purpose, benefit payments (including refunds of employee contributions) are recognized 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.

16. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Budget

The Council adopts an annual budget for General Fund revenues and expenditures. The budget is prepared using the same accounting basis and practices as are used to account for and prepare the financial reports; thus, the budget presented in this report for comparison to actual is presented in accordance with GAAP.

F. Subsequent Events

The Council has evaluated subsequent events through March 26, 2026, the date on which the financial statements were available to be issued.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 2. Cash Deposits and Investments with Financial Institutions

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Council's deposits may not be returned to it. The Council does not have a deposit policy for custodial credit risk. As of June 30, 2025, the Council's bank balance was \$905,178 and \$245,689 of that amount is in excess of insured limits.

The Council had the following investment subject to recurring fair value measurement as of June 30, 2025:

- Certificate of deposit totaling \$91,939, valued using quoted market prices (level 1 inputs), is classified as a short-term investment as of June 30, 2025. The certificate bears interest at 0.61% and matures in three months.

Note 3. Unavailable and Unearned Revenue

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2025, the various components of unearned revenue reported in the governmental fund are as follows:

	<u>Unearned</u>
General Fund:	
Advance collection of 2025-2026 contributions	<u>\$ 212</u>
Total General Fund	<u>212</u>
Special Revenue Fund:	
UPAAA State Revenue	5,000
Other	<u>2,767</u>
Total Special Revenue Fund	<u>7,767</u>
	<u><u>\$ 7,979</u></u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 4. Due From Other Governments

Amounts due from other governments include the following:

Special Revenue Fund:	
Direct Life	\$ 422,280
Title III C Federal Revenue	152,088
Title III B Federal Revenue	24,398
Title III D Federal Revenue	2,012
Senior Community Service Employment Program - West Virginia	42,150
Foster Grandparent Program	46,098
Title III E Federal Revenue	18,842
State Health Insurance Assistance Program - Medicare Improvements for Patients and Providers	46,738
West Virginia Economic Development Authority	67,261
West Virginia Aging and Disability Resource Center	10,354
Environmental Protection Agency Project Coordinator	33,969
Appalachian Regional Commission Admin	16,996
Title III B State Income	501
Senior Center Special Projects	171,047
	<hr/>
	\$ 1,054,734
	<hr/> <hr/>

Note 5. Notes Receivable

Notes receivable consist of the following:

Two promissory notes from Criterion, Inc. with interest at 4%, due between \$718 and \$810 monthly, including interest. Collateralized by equipment, inventory, accounts receivable and personal guarantee of the owners.	\$ 99,348
Three promissory notes to various businesses with interest rates ranging from 4% to 5% and maturing on various dates. Collateralized by equipment, inventory, and accounts receivable.	<hr/> 20,000
	<hr/>
	\$ 119,348
	<hr/> <hr/>

All notes are made to local businesses using funds from the Title IX (revolving loan) and Micro Loan (Small Business Development) programs.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2025 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets being depreciated or amortized:				
Buildings and improvements	\$ 566,458	\$ 5,789	\$ (5,472)	\$ 566,775
Intangible right-to-use lease equipment	16,451	-	-	16,451
Intangible right-to-use subscriptions	130,000	-	-	130,000
Equipment	6,000	-	-	6,000
Furniture & fixtures	-	12,923	-	12,923
Vehicles	80,054	-	(27,514)	52,540
Total capital assets being depreciated or amortized	798,963	18,712	(32,986)	784,689
Less accumulated depreciation and amortization for:				
Buildings and improvements	428,795	20,594	(5,472)	443,917
Intangible right-to-use lease equipment	10,982	3,818	-	14,800
Intangible right-to-use subscriptions	60,000	30,000	-	90,000
Equipment	5,100	900	-	6,000
Furniture & fixtures	-	2,154	-	2,154
Vehicles	80,054	-	(27,514)	52,540
Total accumulated depreciation and amortization	584,931	57,466	(32,986)	609,411
Total capital assets being depreciated or amortized, net	214,032	(38,754)	-	175,278
Governmental activities capital assets, net	\$ 214,032	\$ (38,754)	\$ -	\$ 175,278

All depreciation expense is charged to general operations in the Statement of Activities.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 7. **Compensated Absences**

Compensated absences activity for the year ended June 30, 2025 is as follows:

	Beginning Balance	Net Change	Ending Balance	Due Within One Year
Governmental activities:				
Compensated absences	\$ 14,384	\$ 7,986	\$ 22,370	\$ 18,503

Of the total compensated absences balance at year-end, \$16,561 is considered short-term and recorded within the governmental funds as a result of being charged and reimbursed by certain grant programs. An additional \$5,809 is recorded on the government-wide statements.

Note 8. **Note Payable**

Note payable consists of the following:

Promissory note to the West Virginia Economic Development Authority (WVDEA), no interest, principal due June 30, 2042, unsecured.

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Note payable	\$ 32,250	\$ -	\$ -	\$ 32,250	\$ -

Note 9. **Leases**

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Leases	\$ 5,697	\$ -	\$ 3,958	\$ 1,739	\$ 983

During the current fiscal year, the Council had two lease agreements for equipment ranging from four to six years. As of June 30, 2025, the value of the lease liability was \$1,739. The Council is required to make monthly principal and interest payments ranging from \$85 to \$254. The leases have an interest rate of 3%. The equipment has an estimated useful life ranging from four to six years. The value of the intangible right-to-use lease assets as of the end of the current fiscal year was \$16,451 and had accumulated amortization of \$14,800.

The future principal and interest lease payments as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest
2026	\$ 983	\$ 39
2027	756	9
	\$ 1,739	\$ 48

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 10. Subscription-based Information Technology Agreements

During the current fiscal year, the Council had one subscription-based information technology agreement (SBITA). In accordance with the implementation of GASB 96 in the fiscal year ended June 30, 2023, an intangible right-to-use subscription asset was recorded. The Council prepaid for the entire subscription during the fiscal year ended June 30, 2021, thus no liability, principal, or interest was recorded. The software has an estimated useful life of six years. The value of the right-to-use subscription assets as of the end of the current fiscal year was \$130,000 and had accumulated amortization of \$90,000.

Note 11. Pension Plan

A. Plan Description

All full-time Council employees are eligible to participate in the West Virginia Public Employees' Retirement System (PERS), a cost-sharing multiple employer defined benefit public employee retirement system administered by the West Virginia Consolidated Public Retirement Board (CPRB). Chapter 5, Article 10 of the *West Virginia State Code* assigns the authority to establish and amend the provisions of the plan to the State Legislature. The CPRB issues a publicly available financial report that includes financial statements for PERS that can be obtained at www.wvretirement.com.

PERS provides retirement benefits as well as death and disability benefits. A member is eligible for normal retirement at age 60 with five or more years of service, or at least age 55 with age and service equal to 80 or greater. A member hired after July 1, 2015, may retire with the pension reduced actuarially if the member is between the ages of 60 and 62 with 30 years of contributory service. The straight-life annuity retirement benefit is equivalent to two percent of average salary multiplied by years of service. Average salary is the average of the three consecutive highest annual earnings out of the last 15 years of earnings. For all employees hired after July 1, 2015, average salary is the average of the five consecutive highest annual earnings out of the last 15 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 after July 1, 2015, this age increases to 64 with at least ten years of contributory service, or age 63 with at least 20 years of contributory service.

B. Contributions

The PERS funding policy has been established by action of the State Legislature. Although contributions are not actuarially determined, actuarial valuations are performed to assist State Legislature in establishing contribution rates. For periods prior to July 1, 2015, plan participants contribute 4.5% of compensation. All members hired July 1, 2015 and later contribute 6% of annual earnings. Current policy requires employer contributions of 10% for the years ended June 30, 2025 and 2024. Contributions to the pension plan were \$57,820 and \$54,306 for the years ended June 30, 2025 and 2024, respectively.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 11. Pension Plan (Continued)

C. Net Pension Liability (Asset)

The Council's net pension liability (asset) was measured at June 30, 2024. The total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of July 1, 2023, using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

At June 30, 2025, the Council reported an asset for the plan of \$58,600 for its proportionate share of the net pension liability (asset). The Council's proportionate share of the net pension liability (asset) was based on the projection of the Council's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At June 30, 2024 and June 30, 2023, the Council's proportion was 0.036% and 0.042%, respectively.

D. Actuarial Assumptions

The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial cost method	Entry age normal
Asset valuation method	4-year level smoothing
Amortization method	Level dollar, fixed period
Amortization period	Through fiscal year 2035
Investment rate of return	7.25%
Projected salary increases	3.57% - 7.37%
Inflation rate	2.75%
Discount rate	7.25%
Mortality rates	Active - 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2021 Retired healthy males - 111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2021 Retired healthy females - 118% of Pub-2010 Annuitant, Scale AA fully generational General Retiree Female table, below-median, headcount weighted, projected with scale MP-2021 Retired disabled males - 119% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected with scale MP-2021 Retired disabled females - 124% of Pub-2010 General/ Teachers Disabled Female table, headcount weighted, projected with scale MP-2021
Withdrawal rates	3.25% - 35.88%
Disability rates	0.0% - 0.5%
Retirement rates	12% - 100%
Date range in most recent experience study	2018-2023

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 11. Pension Plan (Continued)

E. Long-Term Expected Rate of Return

The long-term geometric rates of return on pension plan investments were determined using the building block method in which estimates of expected real rates of return (expected returns, net of pension plan investment expenses 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 below:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Equity	22.50%	5.30%
International Equity	22.50%	6.70%
Fixed Income	15.00%	4.30%
Real Estate	12.00%	7.20%
Private Equity	12.00%	8.00%
Private Credit	6.00%	8.20%
Hedge Funds	10.00%	5.00%
Total	100.00%	

F. Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projections of cash flows used to determine the discount rates assumed that employer contributions will continue to follow current funding policies. Based on those assumptions, the fiduciary net position of each defined benefit pension plan 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 for the plan.

G. Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following table presents the Council's net pension liability (asset) calculated using the current discount rate of 7.25% as well as the Council's net pension liability (asset) if it was calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 298,216	\$ (58,600)	\$ (359,926)

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 11. Pension Plan (Continued)

H. Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Council recognized pension expense of \$29,940. The Council also reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and difference between employer contributions and proportionate share of contributions	\$ 5,713	\$ (26)
Differences between expected and actual experience	79,614	-
Changes difference in assumptions	-	(5,365)
Net difference between projected and actual earnings on pension plan investments	-	(68,219)
Employer contributions subsequent to the measurement date	57,820	-
Total	\$ 143,147	\$ (73,610)

The \$57,820 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 (asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2026	\$ 2,343
2027	2,343
2028	2,343
2029	2,343
2030	2,345
	\$ 11,717

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 12. Other Postemployment Benefits

A. Plan Description

The Council participates in the West Virginia Other Postemployment Benefit Plan (OPEB Plan), a cost-sharing, multiple employer, defined benefit other postemployment benefit plan 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 publicly available financial report of the RHBT that can be obtained at www.peia.wv.gov.

The Council's employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the PERS. 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. 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 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 closed to new entrants.

B. Contributions

The Code 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 a paygo, retiree leave conversion billings, and other matters, including billing adjustments. The annual contractually required paygo rates effective June 30, 2025 and 2024 were \$57 and \$0, respectively.

Contributions to the OPEB Plan from the Council were \$4,466 and \$1,663 for the years ended June 30, 2025 and 2024, respectively.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 12. Other Postemployment Benefits (Continued)

B. 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, 1998, may convert accrued sick or leave days into 100% of the required 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.

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the Council reported a liability (asset) for its proportionate share of the RHBT net OPEB liability (asset) that reflected 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 (asset) that was associated with the Council was as follows:

The Council's proportionate share of the net OPEB liability (Asset)	\$ (1,750)
State's special funding proportionate share of the net OPEB liability (Asset) associated with the Council	<u>(8,999)</u>
Total portion of the net OPEB liability (Asset) associated with the Council	<u><u>\$ (10,749)</u></u>

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2024. The Council's proportion of the net OPEB liability (asset) 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, 2024, the Council's proportion was 0.00420% as compared to 0.00955% at June 30, 2023.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 12. Other Postemployment Benefits (Continued)

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2025, the Council recognized OPEB expense of \$11,276 and for support provided by the State under special funding situations revenue of \$2,964. At June 30, 2025, 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
Changes in proportion and difference between employer contributions and proportionate share of contributions	\$ 3,232	\$ (2,008)
Differences between expected and actual experience	6,097	(1,760)
Changes in assumptions	668	(2,070)
Net difference between projected and actual earnings on OPEB plan investments	-	(1,994)
Employer contributions subsequent to the measurement date	4,466	-
Total	\$ 14,463	\$ (7,832)

The amount of \$4,466 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 (asset) in the year ending June 30, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2025	\$ 433
2026	433
2027	433
2028	433
2029	433
	\$ 2,165

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 12. Other Postemployment Benefits (Continued)

D. Actuarial Assumptions

The total OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2024, and measured as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	Dependent upon pension system ranging from 2.75% to 5.18%, including inflation
Investment rate of return	7.40%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until the ultimate trend rate of 4.50% is reached in PY2033.
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

Mortality rates were based on the Pub-2010 healthy annuity mortality table projected with Scale MP-2021 on a fully generational basis for PERS and TRS. Pub-2010 healthy annuitant mortality table projected with Scale MP-2021 on a fully generational basis for Troopers A and B. Pre-retirement: Pub-2010 non-annuitant mortality table projected with Scale MP-2021 on a fully generational basis for PERS and TRS. Pub-2010 employee mortality table projected with Scale MP-2021 on a fully generational basis for Troopers A and B.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

E. Long-Term Expected Rate of Return

The long-term expected rate of return of 7.40% on OPEB Plan investments was determined by a combination of an expected long-term rate of return of 7.60% for long-term assets invested with the West Virginia Investment Management Board (WVIMB) and an expected short-term rate of return of 2.75% for assets invested with the WVBTI. Long-term pre-funding assets are invested with the WVIMB. The strategic asset allocation consists of 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 12% real estate and 10% hedge fund. Short-term assets used to pay current year benefits and expenses are invested with the WVBTI.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 12. Other Postemployment Benefits (Continued)

E. Long-Term Expected Rate of Return (Continued)

The long-term rates of return on OPEB Plan investments were determined using a building block method in which estimates of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) was developed for each major asset class. The ranges were 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
Domestic Equity	45.0%	7.4%
Fixed Income	15.0%	3.9%
Private Credit and Income	6.0%	7.4%
Private Equity	12.0%	10.0%
Real Estate	12.0%	7.7%
Hedge Funds	10.0%	4.5%

F. Discount Rate

The discount rate used to measure the total OPEB liability (asset) was 7.40%. The projection of cash flows used to determine the discount rate assumed that RHBT contributions would be made at rates equal to the actuarially determined contribution rates, 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 ending June 30, 2037, 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 (asset).

G. Sensitivity of the Council's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the Council's proportionate share of the net OPEB liability (asset) calculated using the current discount rate, as well as what the Council's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Net OPEB Liability (Asset)	\$ 7,651	\$ (1,750)	\$ (9,579)

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 12. Other Postemployment Benefits (Continued)

H. Sensitivity of the Council's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates

The following presents the Council's proportionate share of the net OPEB liability (asset), as well as what the Council's proportionate share of the net OPEB liability (asset) 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 Rate	1% Increase
Net OPEB Liability (Asset)	\$ (13,759)	\$ (1,750)	\$ 12,834

Note 13. 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 has obtained coverage for job-related injuries of employees and health coverage for its employees from a commercial insurance provider and the WVPEIA, respectively. In exchange for the payment of premiums to the commercial insurance provider and WVPEIA, the Council has transferred its risk related to job-related injuries and health coverage for employees.

The Council participates in the West Virginia Board of Risk and Insurance Management to obtain coverage for general liability, property damage, business interruption, errors and omissions, and natural disasters. Coverage is offered in exchange for an annual premium. There were no changes in coverage or claims in excess of coverage for the year ended June 30, 2025.

Note 14. Economic Uncertainty

The Council is economically dependent on the Federal and West Virginia governments for a major portion of its revenues. The President of the United States has signed several Executive Orders related to certain currently funded programs, tariffs, and other government initiatives. It is not possible to fully quantify the effect of these Executive Orders. Accordingly, there is no assurance that these orders and initiatives will not adversely affect the Council's financial position, business operations or cash flow.

The Council receives a portion of its revenue from programs related to Medicare and Medicaid. The health care industry is experiencing the effects of Federal and state governments' trend toward cost containment, as government seek to impose lower reimbursement and utilization rates and negotiate reduced payment schedules with providers. It is not possible to fully quantify the effect of recent legislation on the Council's business. Accordingly, there can be no assurance that any future health care legislation will not adversely affect the Council's business. There also can be no assurance that payments from the government will be timely or will remain at levels comparable to present levels pursuant to those programs.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO FINANCIAL STATEMENTS

Note 15. Pending GASB Statements

At June 30, 2025, the Governmental Accounting Standards Board (GASB) had issued statements not yet implemented by the Council. The statements which might impact the Council are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements*, provides guidance to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. Statement No. 103 will be effective for the fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, provides users of government financial statements with essential information about certain types of capital assets. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96., *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. Statement No. 104 will be effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 105, *Subsequent Events*, improves the financial reporting requirements for subsequent events by defining subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles, and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. Statement 105 will be effective for fiscal years beginning after June 15, 2026.

Management has not determined the effect these new Statements may have on prospective financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) –
WEST VIRGINIA PUBLIC EMPLOYEES’ RETIREMENT SYSTEM**

	Fiscal Year June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Council's proportion of the net pension liability (asset)	0.066%	0.065%	0.062%	0.057%	0.047%	0.043%	0.043%	0.045%	0.042%	0.036%
Council's proportionate share of the net pension liability (asset)	\$ 369,111	\$ 600,255	\$ 265,744	\$ 147,205	\$ 101,512	\$ 225,235	\$ (377,583)	\$ 67,653	\$ (1,898)	\$ (58,600)
Council's covered payroll	\$ 896,421	\$ 899,933	\$ 845,225	\$ 784,520	\$ 689,872	\$ 662,033	\$ 684,888	\$ 735,411	\$ 744,852	\$ 659,327
The Council's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	41.18%	66.70%	31.44%	18.76%	14.71%	34.02%	-55.13%	9.20%	-0.25%	-8.89%
Plan fiduciary net position as a percentage of the total pension liability	91.29%	86.11%	93.67%	96.33%	96.99%	92.89%	111.07%	98.17%	100.05%	101.85%

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

SCHEDULE OF PENSION CONTRIBUTIONS

	Fiscal Year June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution (CRC)	\$ 121,491	\$ 101,427	\$ 72,164	\$ 76,493	\$ 55,302	\$ 74,062	\$ 73,541	\$ 67,330	\$ 54,306	\$ 57,820
Contributions in relation to the CRC	121,491	101,427	72,164	76,493	55,302	74,062	73,541	67,330	54,306	57,820
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 899,933	\$ 845,225	\$ 784,520	\$ 689,872	\$ 662,033	\$ 684,888	\$ 735,411	\$ 744,852	\$ 659,327	\$ 705,174
Contributions as a percentage of covered payroll	13.50%	12.00%	9.20%	11.09%	8.35%	10.81%	10.00%	9.04%	8.24%	8.20%

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY (ASSET) – WEST VIRGINIA PUBLIC EMPLOYEES' RETIREMENT INSURANCE PLAN

	Fiscal Year June 30,							
	2017	2018	2019	2020	2021	2022	2023	2024
Council's proportion of the net OPEB liability (asset)	0.01630%	0.01602%	0.01403%	0.01182%	0.01018%	0.00950%	0.00955%	0.00420%
Council's proportionate share of the net OPEB liability (asset)	\$ 400,804	\$ 343,785	\$ 232,843	\$ 52,211	\$ (3,026)	\$ 10,577	\$ (15,106)	\$ (1,750)
State's proportionate share of the net OPEB liability (asset) associated with the Council	82,326	71,051	47,650	11,545	(596)	3,624	(6,448)	(8,999)
Total proportionate share of the net OPEB liability (asset) associated with the Council	\$ 483,130	\$ 414,836	\$ 280,493	\$ 63,756	\$ (3,622)	\$ 14,201	\$ (21,554)	\$ (10,749)
Council's covered payroll	\$ 843,345	\$ 779,041	\$ 688,890	\$ 659,950	\$ 686,979	\$ 740,438	\$ 737,985	\$ 625,408
Council's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	47.53%	44.13%	33.80%	7.91%	-0.44%	1.43%	-2.05%	-0.28%
Plan fiduciary net position as a percentage of the total OPEB liability	25.10%	30.98%	39.69%	73.49%	96.36%	93.59%	109.66%	102.19%

Note to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Council will present information for those years for which information is available.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

SCHEDULE OF OPEB CONTRIBUTIONS

	Fiscal Year June 30,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Statutorily required contribution (SRC)	\$ 33,479	\$ 32,745	\$ 28,914	\$ 22,848	\$ 18,560	\$ 11,174	\$ 9,573	\$ 1,663	\$ 4,466	
Contributions in relation to the SRC	33,479	32,745	28,914	22,848	18,560	11,174	9,573	1,663	4,466	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Council's covered payroll	\$ 843,345	\$ 779,041	\$ 688,890	\$ 659,950	\$ 686,979	\$ 740,438	\$ 737,985	\$ 625,408	\$ 731,349	
Contributions as a percentage of covered payroll	3.97%	4.20%	4.20%	3.46%	2.70%	1.51%	1.30%	0.27%	0.61%	

Note to Schedule:

- (1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Council will present information for those years for which information is available.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION Year Ended June 30, 2025

Note 1. Actuarial Changes – Pension Plan

Actuarial valuation assumptions were changed as of June 30, 2024 to reflect the most recent experience study for the years 2018 through 2023:

Year	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation Rate		State	Nonstate	Disability Rates
2024	2.75% - 6.86%	3.57% - 7.37%	2.75%	Active - 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2021 Retired healthy males - 111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021 Retired healthy females - 118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021 Retired disabled males - 119% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021 Retired disables females - 124% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021	3.12% - 41.07%	3.25% - 35.88%	0.005% - 0.540%
2023	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active - 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy males - 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy females - 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired disabled males - 118% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018 Retired disables females - 117% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018	2.28% - 45.63%	2.50% - 35.88%	0.005% - 0.540%
2022	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active - 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy males - 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy females - 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired disabled males - 118% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018 Retired disables females - 117% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018	2.28% - 45.63%	2.50% - 35.88%	0.005% - 0.540%
2021	2.75% - 5.55%	3.60% - 6.75%	2.75%	Active - 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy males - 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy females - 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired disabled males - 118% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018 Retired disables females - 117% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018	2.28% - 45.63%	2.50% - 35.88%	0.005% - 0.540%
2020	3.10% - 5.30%	3.35% - 6.50%	3.00%	Active - 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy males - 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired healthy females - 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018 Retired disabled males - 118% of Pub-2010 General/Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018 Retired disables females - 117% of Pub-2010 General/Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018	2.28% - 45.63%	2.50% - 35.88%	0.005% - 0.540%
2019	3.10% - 5.30%	3.35% - 6.50%	3.00%	Active - RP-2000 Non-Annuitant table, projected with Scale AA on a fully generational basis Retired healthy males - 97% RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis Retired healthy females - 94% RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis Retired disabled males - 96% of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis Retired disables females - 101% of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis	2.28% - 45.00%	2.50% - 35.90%	0.000% - 0.700%

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2025**

Note 1. Actuarial Changes – Pension Plan (Continued)

Year	Projected Salary Increases			Mortality Rates	Withdrawal Rates		
	State	Nonstate	Inflation Rate		State	Nonstate	Disability Rates
2018	3.10% - 5.30%	3.35% - 6.50%	3.00%	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 proacted 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	2.28% - 45.63%	2.00% - 35.88%	0.005% - 0.540%
2017	3.00% - 4.60%	3.35% - 6.00%	3.00%	Active - 100% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males - 110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females - 101% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired Disabled Males - 96% of RP-2000 Disabled Annuitant, Scale AA fully generational Retired Disabled Females - 107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75% - 26.00%	2.00% - 31.20%	0.00% - 0.700%
2016	3.00% - 4.60%	3.35% - 6.00%	3.00%	Active - 100% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males - 110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females - 101% of RP-2000 Healthy Annuitant, Scale AA fully generational Disabled Males - 96% of RP-2000 Disabled Annuitant, Scale AA fully generational Retired Disabled Females - 107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75% - 35.10%	2.00% - 35.88%	0.000% - 0.675%
2015	3.00% - 4.60%	3.35% - 6.00%	1.90%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA	1.75% - 35.10%	2.00% - 35.80%	0.000% - 0.675%

Note 2. Actuarial Changes – Other Postemployment Benefits Plan

There are no other factors that affect trends in the amounts reported, such as a change in benefit terms, size or composition of the population covered by the benefit terms, or other assumptions.

SUPPLEMENTAL SCHEDULES

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL – GENERAL FUND
Year Ended June 30, 2025**

	General Fund			Variance with Final Budget Over (Under)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues:				
Intergovernmental:				
Local contributions	\$ 72,958	\$ 72,958	\$ 91,086	\$ 18,128
Charges for services	1,012,539	1,012,539	140,699	(871,840)
Use of money and property	-	-	8,228	8,228
Miscellaneous	9,078	9,078	3,679	(5,399)
Total revenues	1,094,575	1,094,575	243,692	(850,883)
Expenditures:				
Personnel	536,050	536,050	61,029	(475,021)
Fringe	189,481	189,481	17,365	(172,116)
Travel	16,147	16,147	2,960	(13,187)
Printing and supplies	500	500	832	332
Telephone and utilities	2,500	2,500	201	(2,299)
Allocated costs	285,797	285,797	31,555	(254,242)
Maintenance	-	-	12,100	12,100
Advertising	1,000	1,000	1,589	589
Other	600	600	11,983	11,383
Grant cash match	62,500	62,500	55,790	(6,710)
Capital outlay	-	-	21,656	21,656
Debt service:				
Principal	-	-	3,958	3,958
Interest and fiscal charges	-	-	117	117
Total expenditures	1,094,575	1,094,575	221,135	(873,440)
Revenues over expenditures	-	-	22,557	22,557
Net change in fund balance	\$ -	\$ -	22,557	\$ 22,557
Fund balance, beginning			989,984	
Fund balance, ending			<u>\$ 1,012,541</u>	

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES –
SPECIAL REVENUE FUND
Year Ended June 30, 2025**

	Administrative Grant Under Appalachian Regional Development Act	Economic Development Administration - Planning	Economic Development Revolving Loan	Upper Potomac Area Agency on Aging - Title III	Upper Potomac Area Agency on Aging - Life	Upper Potomac Area Agency on Aging - Resource Center - Region 3
Revenues:						
Intergovernmental:						
Federal grants	\$ 35,990	\$ 96,640	\$ -	\$ 1,202,569	\$ -	\$ -
State grants	35,948	26,968	-	3,494,932	2,882,605	70,000
Local contributions	12,785	18,272	-	-	-	874
Charges for services	167,735	-	-	-	-	-
Use of money and property	-	-	2,093	-	-	-
In-kind	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	252,458	141,880	2,093	4,697,501	2,882,605	70,874
Expenditures:						
Personnel	119,846	67,857	-	110,268	-	30,666
Fringe	31,064	17,805	-	30,393	-	8,452
Travel	6,431	3,240	-	11,137	-	6,530
Printing and supplies	167	233	-	1,318	-	277
Rent	-	-	-	-	-	-
Telephone and utilities	81	1,370	-	4,449	-	430
Allocated costs	94,869	49,725	-	82,349	-	20,124
Insurance	-	-	-	-	-	-
Advertising	-	487	-	-	-	3,555
Maintenance	-	350	-	-	-	-
Professional fees and contracts	-	-	1,657	25,662	-	-
Participant support	-	-	-	-	-	-
Stipends	-	-	-	-	-	-
In-kind	-	-	-	-	-	-
Other	-	813	270	1,774	-	840
Subgrants	-	-	-	4,430,151	2,882,605	-
Total expenditures	252,458	141,880	1,927	4,697,501	2,882,605	70,874
Revenues over expenditures	\$ -	\$ -	\$ 166	\$ -	\$ -	\$ -

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES –
SPECIAL REVENUE FUND
Year Ended June 30, 2025**

	Upper Potomac Area Agency on Aging - Senior Medicare Patrol	Senior Health Insurance Program - Region 3	Senior Health Insurance Program - MIPPA	Title V	Foster Grandparent	EPA Professional Grant	Hazard Mitigation Plan	Senior Center Special Projects	Total
Revenues:									
Intergovernmental:									
Federal grants	\$ 24,000	\$ 52,239	\$ 48,162	\$ 465,250	\$ 262,559	\$ 33,969	\$ 32,587	\$ 590,248	\$ 2,844,213
State grants	-	-	-	-	-	-	-	1,196	6,511,649
Local contributions	-	-	422	-	-	-	(4,510)	-	27,843
Charges for services	-	-	-	-	-	-	-	-	167,735
Use of money and property	-	-	-	-	-	-	-	-	2,093
In-kind	-	-	-	56,467	7,465	-	-	-	63,932
Miscellaneous	-	-	-	20,669	743	-	-	-	21,412
Total revenues	24,000	52,239	48,584	542,386	270,767	33,969	28,077	591,444	9,638,877
Expenditures:									
Personnel	11,932	28,989	20,339	395,984	61,050	15,817	5,014	-	867,762
Fringe	3,360	7,919	5,607	41,128	16,522	4,360	1,410	-	168,020
Travel	-	912	3,381	6,084	25,407	188	-	-	63,310
Printing and supplies	-	109	570	1,087	1,512	212	-	-	5,485
Rent	-	-	-	3,000	-	-	-	-	3,000
Telephone and utilities	-	468	74	554	465	76	-	-	7,967
Allocated costs	8,708	13,842	18,613	37,609	45,028	12,612	3,230	-	386,709
Insurance	-	-	-	-	1,606	-	-	-	1,606
Advertising	-	-	-	231	294	660	-	-	5,227
Maintenance	-	-	-	44	-	44	-	-	438
Professional fees and contracts	-	-	-	-	-	-	18,423	-	45,742
Participant support	-	-	-	21	4,740	-	-	-	4,761
Stipends	-	-	-	-	105,904	-	-	-	105,904
In-kind	-	-	-	56,467	7,465	-	-	-	63,932
Other	-	-	-	177	774	-	-	-	4,648
Subgrants	-	-	-	-	-	-	-	591,444	7,904,200
Total expenditures	24,000	52,239	48,584	542,386	270,767	33,969	28,077	591,444	9,638,711
Revenues over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	166

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
ADMINISTRATIVE GRANT UNDER APPALACHIAN REGIONAL DEVELOPMENT ACT
Year Ended June 30, 2025**

	July 1, 2024 - December 31, 2024	January 1, 2025 - June 30, 2025	Total
Revenues:			
Intergovernmental:			
Federal grants	\$ 18,994	\$ 16,996	\$ 35,990
State grants	(52)	36,000	35,948
Local contributions	12,785	-	12,785
Charges for services	77,739	89,996	167,735
	<hr/>		
Total revenues	109,466	142,992	252,458
<hr/>			
Expenditures:			
Personnel	57,221	62,625	119,846
Fringe	15,607	15,457	31,064
Travel	2,502	3,929	6,431
Printing and supplies	-	167	167
Telephone and utilities	-	81	81
Allocated costs	34,136	60,733	94,869
	<hr/>		
Total expenditures	109,466	142,992	252,458
<hr/>			
Revenues over expenditures	\$ -	\$ -	\$ -
<hr/> <hr/>			

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
ECONOMIC DEVELOPMENT ADMINISTRATION – PLANNING
Year Ended June 30, 2025**

	July 1, 2024 - March 31, 2025	April 1, 2025 - June 30, 2025	Total
Revenues:			
Intergovernmental:			
Federal grants	\$ 96,640	\$ -	\$ 96,640
State grants	3,375	23,593	26,968
Local contributions	18,272	-	18,272
Total revenues	118,287	23,593	141,880
Expenditures:			
Personnel	67,415	442	67,857
Fringe	18,440	(635)	17,805
Travel	3,181	59	3,240
Printing and supplies	189	44	233
Telephone and utilities	989	381	1,370
Allocated costs	26,773	22,952	49,725
Advertising	487	-	487
Maintenance	-	350	350
Other	813	-	813
Total expenditures	118,287	23,593	141,880
Revenues over expenditures	\$ -	\$ -	-

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
 REVOLVING LOAN AND MICRO LOAN
 Year Ended June 30, 2025**

	July 1, 2024 - June 30, 2025
<hr/>	
Revenues:	
Use of money and property	\$ 2,093
	<hr/>
Total revenues	2,093
	<hr/>
Expenditures:	
Professional fees and contracts	1,657
Other	270
	<hr/>
Total expenditures	1,927
	<hr/>
Revenues over expenditures	166
	<hr/>
Fund balance, beginning	230,757
	<hr/>
Fund balance, ending	\$ 230,923
	<hr/> <hr/>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
UPPER POTOMAC AREA AGENCY ON AGING – TITLE III
Year Ended June 30, 2025**

	July 1, 2024 - September 30, 2024	October 1, 2024 - June 30, 2025	Total
Revenues:			
Intergovernmental:			
Federal grants	\$ 398,712	\$ 803,857	\$ 1,202,569
State grants	1,172,634	2,322,298	3,494,932
Total revenues	1,571,346	3,126,155	4,697,501
Expenditures:			
Personnel	39,829	70,439	110,268
Fringe	12,195	18,198	30,393
Travel	3,979	7,158	11,137
Printing and supplies	401	917	1,318
Telephone and utilities	1,573	2,876	4,449
Allocated costs	17,946	64,403	82,349
Professional fees and contracts	3,597	22,065	25,662
Other	256	1,518	1,774
Subgrants	1,491,570	2,938,581	4,430,151
Total expenditures	1,571,346	3,126,155	4,697,501
Revenues over expenditures	\$ -	\$ -	\$ -

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
UPPER POTOMAC AREA AGENCY ON AGING – LIFE
Year Ended June 30, 2025**

	July 1, 2024 - June 30, 2025
<hr/>	
Revenues:	
Intergovernmental:	
State grants	\$ 2,882,605
Total revenues	<u>2,882,605</u>
Expenditures:	
Subgrants	<u>2,882,605</u>
Total expenditures	<u>2,882,605</u>
Revenues over expenditures	<u><u>\$ -</u></u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
UPPER POTOMAC AREA AGENCY ON AGING –
AGING DISABLED RESOURCE CENTER – REGION 3
Year Ended June 30, 2025**

July 1, 2024 -
June 30, 2025

Revenues:	
Intergovernmental:	
State grants	\$ 70,000
Local contributions	874
	<hr/>
Total revenues	70,874
	<hr/>
Expenditures:	
Personnel	30,666
Fringe	8,452
Travel	6,530
Printing and supplies	277
Telephone and utilities	430
Allocated costs	20,124
Advertising	3,555
Other	840
	<hr/>
Total expenditures	70,874
	<hr/>
Revenues over expenditures	\$ -
	<hr/> <hr/>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
 UPPER POTOMAC AREA AGENCY ON AGING – SENIOR MEDICARE PATROL
 Year Ended June 30, 2025**

	July 1, 2024 - June 30, 2025
<hr/>	
Revenues:	
Intergovernmental:	
Federal grants	\$ 24,000
	<hr/>
Total revenues	24,000
	<hr/>
Expenditures:	
Personnel	11,932
Fringe	3,360
Allocated costs	8,708
	<hr/>
Total expenditures	24,000
	<hr/>
Revenues over expenditures	\$ -
	<hr/> <hr/>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
SENIOR HEALTH INSURANCE PROGRAM – REGION 3
Year Ended June 30, 2025**

	July 1, 2024 - March 31, 2025	April 1, 2025 - June 30, 2025	Total
Revenues:			
Intergovernmental:			
Federal grants	\$ 38,555	\$ 13,684	\$ 52,239
Total revenues	38,555	13,684	52,239
Expenditures:			
Personnel	22,405	6,584	28,989
Fringe	6,025	1,894	7,919
Travel	594	318	912
Printing and supplies	71	38	109
Telephone and utilities	321	147	468
Allocated costs	9,139	4,703	13,842
Total expenditures	38,555	13,684	52,239
Revenues over expenditures	\$ -	\$ -	\$ -

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
SENIOR HEALTH INSURANCE PROGRAM – MIPPA
Year Ended June 30, 2025**

	July 1, 2024 - September 30, 2024	October 1, 2024 - June 30, 2025	Total
Revenues:			
Intergovernmental:			
Federal grants	\$ 12,762	\$ 35,400	\$ 48,162
Local contributions	-	422	422
Total revenues	12,762	35,822	48,584
Expenditures:			
Personnel	4,107	16,232	20,339
Fringe	1,645	3,962	5,607
Travel	3,355	26	3,381
Printing and supplies	239	331	570
Telephone and utilities	-	74	74
Allocated costs	3,416	15,197	18,613
Total expenditures	12,762	35,822	48,584
Revenues over expenditures	\$ -	\$ -	\$ -

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES – TITLE V
Year Ended June 30, 2025**

July 1, 2024 -
June 30, 2025

Revenues:	
Intergovernmental:	
Federal grants	\$ 465,250
In-kind	56,467
Miscellaneous	<u>20,669</u>
Total revenues	<u>542,386</u>
Expenditures:	
Personnel	395,984
Fringe	41,128
Travel	6,084
Printing and supplies	1,087
Rent	3,000
Telephone and utilities	554
Allocated costs	37,609
Advertising	231
Maintenance	44
Participant support	21
In-kind	56,467
Other	<u>177</u>
Total expenditures	<u>542,386</u>
Revenues over expenditures	<u><u>\$ -</u></u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
FOSTER GRANDPARENT
Year Ended June 30, 2025**

July 1, 2024 -
June 30, 2025

Revenues:	
Intergovernmental:	
Federal grants	\$ 262,559
In-kind	7,465
Miscellaneous	743
	<hr/>
Total revenues	270,767
	<hr/>
Expenditures:	
Personnel	61,050
Fringe	16,522
Travel	25,407
Printing and supplies	1,512
Telephone and utilities	465
Allocated costs	45,028
Insurance	1,606
Advertising	294
Participant support	4,740
Stipends	105,904
In-kind	7,465
Other	774
	<hr/>
Total expenditures	270,767
	<hr/>
Revenues over expenditures	\$ -

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
 ENVIRONMENTAL PROTECTION AGENCY PROFESSIONAL GRANT
 Year Ended June 30, 2025**

July 1, 2024 -
 June 30, 2025

Revenues:	
Intergovernmental:	
Federal grants	\$ 33,969
	<u>33,969</u>
Total revenues	<u>33,969</u>
Expenditures:	
Personnel	15,817
Fringe	4,360
Travel	188
Printing and supplies	212
Telephone and utilities	76
Allocated costs	12,612
Advertising	660
Maintenance	44
	<u>33,969</u>
Total expenditures	<u>33,969</u>
Revenues over expenditures	<u><u>\$ -</u></u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
HAZARD MITIGATION PLAN
Year Ended June 30, 2025**

July 1, 2024 -
June 30, 2025

<hr/>	
Revenues:	
Intergovernmental:	
Federal grants	\$ 32,587
Local contributions	<u>(4,510)</u>
Total revenues	<u>28,077</u>
Expenditures:	
Personnel	5,014
Fringe	1,410
Allocated costs	3,230
Professional fees and contracts	<u>18,423</u>
Total expenditures	<u>28,077</u>
Revenues over expenditures	<u><u>\$ -</u></u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF REVENUES AND EXPENDITURES –
SENIOR CENTER SPECIAL PROJECT
Year Ended June 30, 2025**

July 1, 2024 -
June 30, 2025

Revenues:	
Intergovernmental:	
Federal grants	\$ 590,248
State grants	<u>1,196</u>
Total revenues	<u>591,444</u>
Expenditures:	
Subgrants	<u>591,444</u>
Total expenditures	<u>591,444</u>
Revenues over expenditures	<u><u>\$ -</u></u>

COMPLIANCE SECTION

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025**

Federal Grantor/State Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
DEPARTMENT OF COMMERCE:				
<u>Direct payments:</u>				
Economic Development Support for Planning Organizations	11.302		\$ -	\$ 96,640
Total Department of Commerce			-	96,640
DEPARTMENT OF LABOR:				
<u>Pass-through payments:</u>				
<u>National Council on Aging:</u>				
Senior Community Service Employment Program	17.235	23A60AD000067-01-56	-	465,250
Total Department of Labor			-	465,250
APPALACHIAN REGIONAL COMMISSION:				
<u>Direct payments:</u>				
Appalachian Local Development District Assistance	23.009		-	35,990
Total Appalachian Regional Commission			-	35,990
US ENVIRONMENTAL PROTECTION AGENCY				
<u>Pass-through payments:</u>				
<u>West Virginia Department of Environmental Protection:</u>				
Geographic Programs - Chesapeake Bay Program	66.466	GRNT25*1374	-	33,969
Total US Environmental Protection Agency			-	33,969
DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
<u>Pass-through payments:</u>				
<u>West Virginia Bureau of Senior Services:</u>				
Special Programs for the Aging - Title III, Part D - Disease Prevention and Health Promotion Services	93.043	22437	19,186	19,186
Special Programs for the Aging - Title III, Part D - Disease Prevention and Health Promotion Services	93.043	22537	19,209	19,209
			38,395	38,395

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025**

Federal Grantor/State Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED):				
<u>Pass-through payments (continued):</u>				
<u>West Virginia Bureau of Senior Services (continued):</u>				
National Family Caregiver Support - Title III, Part E	93.052	22437	\$ 79,488	\$ 98,688
National Family Caregiver Support - Title III, Part E	93.052	22537	149,596	149,596
			<u>229,084</u>	<u>248,284</u>
Aging Cluster:				
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	93.044	22437	226,378	242,155
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	93.044	22537	233,642	268,710
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	22437	-	38,683
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	22537	321,542	366,342
Total Aging Cluster			<u>781,562</u>	<u>915,890</u>
Special Programs for the Aging, Title IV, and Title II Discretionary Projects	93.048	SMP2543	-	24,000
Medicare Enrollment Assistance Program	93.071	MIPPA2457	-	12,762
Medicare Enrollment Assistance Program	93.071	MIPPA2557	-	35,400
Congressional Directives	93.493	22537A	590,248	590,248
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations	93.779	SHIP2543	-	38,555
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations	93.779	SHIP2643	-	13,684
Total Department of Health and Human Services			<u>1,639,289</u>	<u>1,917,218</u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025**

Federal Grantor/State Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE:				
<u>Direct payments:</u>				
Foster Grandparent/Senior Companion Cluster:				
AmeriCorps Seniors Foster Grandparent Program	94.011		\$ -	\$ 262,559
Total Foster Grandparent/Senior Companion Cluster			-	262,559
Total Corporation for National and Community Service			-	262,559
FEDERAL EMERGENCY MANAGEMENT AGENCY:				
<u>Pass-through payments:</u>				
<u>West Virginia State Hazard Mitigation Office:</u>				
Hazard Mitigation Grant Program	97.039	FEMA-4715-DR-WV-0005	-	32,587
Total Federal Emergency Management Agency			-	32,587
Total Expenditures of Federal Awards			<u>\$ 1,639,289</u>	<u>\$ 2,844,213</u>

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2025

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Region 8 Planning and Development Council (Council) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Council, it is not intended to and does not present the financial position or changes in net position of the Council.

Federal Financial Assistance – The Single Audit Act Amendments of 1996 (Public Law 104-156) and Uniform Guidance define federal financial assistance as grants, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations or other assistance. Nonmonetary deferral assistance including food commodities is considered federal assistance. Federal financial assistance does not include direct federal cash assistance to individuals.

Direct Payments – Assistance received directly from the Federal government is classified as direct payments on the Schedule.

Pass-through Payments – Assistance received in a pass-through relationship from entities other than the Federal government is classified as pass-through payments on the Schedule.

Major Programs – The Single Audit Act Amendments of 1996 and Uniform Guidance establish the criteria to be used in defining major programs. Major programs for the Council were determined using a risk-based approach in accordance with Uniform Guidance.

Federal Assistance Listing – The Federal Assistance Listing is a government-wide compendium of individual federal programs. Each program included in the catalog is assigned a five-digit program identification number (Federal Assistance Listing Number), which is reflected in the accompanying Schedule.

Cluster of Programs – Closely related programs that share common compliance requirements are grouped into clusters of programs. A cluster of programs is considered as one federal program for determining major programs. The following are the clusters administered by the Council: Aging, and Foster Grandparent/Senior Companion.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2025

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Rate

The Council has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.



**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 Council Members
Region 8 Planning and Development Council

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 Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of the Region 8 Planning and Development Council (Council), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Council’s basic financial statements, and have issued our report thereon dated March 26, 2026.

Report on 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 the 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 Council’s financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 Council'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 Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PBMares, LLP

Harrisonburg, Virginia
March 26, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR FEDERAL PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Council Members
Region 8 Planning and Development Council

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Region 8 Planning and Development Council's (Council) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Council's major federal programs for the year ended June 30, 2025. The Council's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Council complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Council and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Council's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Council's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Council's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Council's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Council's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Council's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PBMares, LLP

Harrisonburg, Virginia
March 26, 2026

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025

Section I. SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?

Yes No

Identification of major federal programs:

Federal Assistance	
Listing Number	Name of Federal Program or Cluster

Aging Cluster:

93.044	Special Programs for the Aging – Title III, Part B – Grants for Supportive Services and Senior Centers
93.045	Special Programs for the Aging – Title III, Part C – Nutrition Services

Dollar threshold used to distinguish between type A and type B programs \$ 750,000

Auditee qualified as low-risk auditee? Yes No

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025**

Section II. FINANCIAL STATEMENT FINDINGS

None.

Section III. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

REGION 8 PLANNING AND DEVELOPMENT COUNCIL

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended June 30, 2025

The prior year single audit disclosed no findings in the Schedule of Findings and Questioned Costs and no uncorrected or unresolved findings exist from prior audit's Summary Schedule of Prior Audit Findings.