

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

**BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2021
with
REPORT OF INDEPENDENT AUDITORS**

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INDEPENDENT AUDITOR'S REPORT

Members of the Board
Cumberland Valley Area Development District
London, Kentucky

Report on the Financial Statements

We have audited the accompanying financial statements Cumberland Valley Area Development District (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Cumberland Valley Area Development District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cumberland Valley Area Development District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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The other supplemental schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, and the schedule of expenditures of federal awards, as required by the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated December 31, 2021, on our consideration of Cumberland Valley Area Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cumberland Valley Area Development District's internal control over financial reporting and compliance.

Cloyd & Associates, PSC

Cloyd & Associates, PSC
London, Kentucky
December 31, 2021

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As management of the Cumberland Valley Area Development District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the financial statements and notes.

This Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – State and Local Governments, issued June 1999; GASB Statement No. 37, Basic Financial Statement – and Management Discussion and Analysis – for State and Local Governments; Omnibus, an amendment to GASB Statement No. 21 and No. 34, issued in June 2001; and in GASB Statement No. 38, Certain Financial Statement Note Disclosures, issued in 2001. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

The District's solid financial position is attributed to sound fiscal management and continuing review of all policies in search of ways to increase revenues and/or reduce costs. Our current financial position is strong and our budget for FY 2021 is solid and supports the needs of the District.

OVERVIEW OF FINANCIAL STATEMENTS

This annual report includes the management's discussion and analysis, the independent auditors report, the District's audited financial statements, and notes to the financial statements. The notes to the financial statements explain in detail some of the information in the financial statements.

The District's financial statements utilize the accrual basis of accounting. Also, the financial statements conform to generally accepted accounting principles and guidelines set forth by the Governmental Accounting Standards Board (GASB). The District is a single fund, special purpose entity that provides regional planning, development and aging services to the city, county and nonprofit agencies within the 8-county area. As such, the entity-wide financial statements include a statement of net assets, a statement of revenues, expenses and changes in net assets, and a statement of cash flows. These statements display information about the entity.

The District does not utilize multiple funds in accounting for its financial activities; therefore, fund type statements are not presented. The Statements of Net Position details the District's assets and liabilities and very similar to the balance sheet. The Statements of Revenues, Expenses and Changes in Net Position details revenue classified by source and expenditures by purpose for separate fiscal years and the also considers adjustments, if any, for prior year events.

The basic financial statements can be found in the table of contents of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found in the table of contents this report.

FINANCIAL ANALYSIS

The enclosed financial statements summarize the overall financial condition of CVADD for the fiscal years ended June 30, 2021 and 2020, as summarized in the following table:

See table on next page

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) - CONTINUED
CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT - LONDON, KY
 Year ended June 30, 2021

	FY 2021	FY 2020
Current Assets	\$ 3,359,041	\$ 3,677,282
Notes Receivable, long term	100,148	188,511
Capital Assets	265,717	287,962
Deferred outflows of resources	<u>921,823</u>	<u>846,209</u>
 Total Assets and Deferred Outflows	 <u>\$ 4,646,729</u>	 <u>\$ 4,999,964</u>
 Current Liabilities	 \$ 748,503	 \$ 1,589,310
Net Pension Liability	2,865,865	2,753,156
Net OPEB Liability	901,986	658,250
Long Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	4,516,354	5,000,716
 Deferred inflow of resources	 466,796	 586,754
 Net Position		
Invested in capital assets	265,717	207,962
Restricted	1,459,359	1,426,321
Unrestricted	<u>(2,061,497)</u>	<u>(2,221,789)</u>
Total Net Position	<u>(336,421)</u>	<u>(587,506)</u>
 Total Liabilities, Deferred Inflows, & Net Position	 <u>\$ 4,646,729</u>	 <u>\$ 4,999,964</u>

Net position may serve over time as a useful indicator of a district's financial position. Cumberland Valley Area Development District liabilities exceeded assets by \$336,421 as of June 30, 2021, a decrease of \$251,085 from the previous year.

The largest portion of the District's net position reflects its restricted assets, such as restricted cash for grant and revolving loan activities.

The following table presents a summary of revenues, expenses, and changes in fund balance reported for the fiscal year ended June 30, 2021, compared to the fiscal year ended June 30, 2020.

See Table on Next Page

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) - CONTINUED
CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT - LONDON, KY
 Year ended June 30, 2021

	FY 2021	FY 2020
Revenues:		
Federal and state revenues	\$ 4,560,611	\$ 4,329,251
Local Revenues	318,075	396,383
Interest income	<u>-</u>	<u>-</u>
Total Revenues	<u>4,878,686</u>	<u>4,725,634</u>
Expenses		
Personnel	1,570,766	1,497,575
Contractual	2,064,038	2,117,104
Other	<u>894,198</u>	<u>1,106,093</u>
Total Operating Expenses	4,529,002	4,720,772
Operating Income	349,684	4,862
Non-operating Income (Expense)	<u>(169,613)</u>	<u>2,942</u>
Increase (decrease) in fund balance	<u>180,070</u>	<u>7,803</u>

From June 30, 2020 to June 30, 2021, CVADD's fund balance increased \$180,070. Current fiscal year revenues increased \$153,052.

Capital Assets

The following table summarizes the capital asset and depreciation activity of the District for the year ended June 30, 2021:

	FY 2020	Additions	Retirements	FY 2021
Property, furniture, vehicles, equipment	\$ 235,870	\$ -	\$ -	\$ 235,870
Building and land	<u>886,581</u>	<u>-</u>	<u>-</u>	<u>886,581</u>
Total fixed assets	1,122,451	-	-	1,122,451
Less: accumulated depreciation	<u>(834,489)</u>	<u>(22,245)</u>	<u>-</u>	<u>(856,734)</u>
Net	<u>\$ 287,962</u>	<u>\$ (22,245)</u>	<u>\$ -</u>	<u>\$ 265,717</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District is experiencing slow-growing revenues and rising operating costs. More economical ways of delivering services and paying for those services is currently being researched.

In summary, the District enjoys a high level of services, excellent facilities, and adequate financial reserves. However, the reality is that steady development in the District that would generate new revenue to offset increased costs has not occurred due to state and federal budget constraints.

CONTACTING THE CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT MANAGEMENT

Questions regarding this report should be directed to the Executive Director by phone (606) 864-7391 or by mail at PO Box 1740, London, KY 40743.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
June 30, 2021

ASSETS	Governmental Activities	Business-type Activities	Total
Current Assets			
Cash - unrestricted	717,397	\$ -	\$ 717,397
Cash - restricted	-	1,258,833	1,258,833
Accounts receivable	1,302,182	-	1,302,182
Restricted notes receivable, net	-	80,629	80,629
Total current assets	2,019,579	1,339,462	3,359,041
Noncurrent Assets			
Restricted notes receivable, net of current portion	-	100,148	100,148
Capital assets, net	265,717	-	265,717
Total noncurrent assets	265,717	100,148	365,865
Total assets	2,285,296	1,439,610	3,724,906
Deferred outflow of resources			
Deferred outflows from pensions	514,752	-	514,752
Deferred outflows from OPEB	407,071	-	407,071
Total deferred outflows of resources	921,823	-	921,823
Total assets and deferred outflows	3,207,119	1,439,610	4,646,729
LIABILITIES			
Current Liabilities			
Accounts payable	609,971	(19,749)	590,222
Accrued payroll and payroll taxes	73,042	-	73,042
Accrued annual leave	85,239	-	85,239
Accrued interest payable	-	-	-
Other current liabilities	-	-	-
Notes Payable, current portion	-	-	-
Total current liabilities	768,252	(19,749)	748,503
Other Liabilities			
Net pension liability	2,865,865	-	2,865,865
Net OPEB liability	901,986	-	901,986
Long-term debt	-	-	-
Total noncurrent liabilities	3,767,851	-	3,767,851
Deferred inflow of resources			
Deferred pension inflows	211,798	-	211,798
Deferred OPEB inflows	254,998	-	254,998
Total deferred inflows of resources	466,796	-	466,796
NET POSITION			
Net investment in capital assets	265,717	-	265,717
Restricted for:			
Other	-	1,459,359	1,459,359
Unrestricted	(2,061,497)	-	(2,061,497)
Total net position	(1,795,780)	1,459,359	(336,421)
Total Liabilities, Deferred Inflows, and Net Position	3,207,119	\$ 1,439,610	\$ 4,646,729

The accompanying notes are an integral part of these financial statements

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
COMBINING BALANCE SHEET - GOVERNMENTAL FUNDS
 June 30, 2021

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 704,252	\$ 13,145	\$ 717,397
Accounts Receivable	962,754	339,428	1,302,182
Notes Receivable (net)	-	-	-
Due from other funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,667,006</u>	<u>\$ 352,573</u>	<u>\$ 2,019,579</u>
LIABILITIES AND FUND BALANCES			
Accounts payable	109,957	500,014	609,971
Accrued expenses	73,042	-	73,042
Unearned revenues	-	-	-
Due to other funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>182,999</u>	<u>500,014</u>	<u>683,013</u>
Fund Balances			
Restricted	-	(147,441)	(147,441)
Committed	-	-	-
Unassigned	1,484,007	-	1,484,007
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>1,484,007</u>	<u>(147,441)</u>	<u>1,336,566</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 1,667,006</u>	<u>\$ 352,573</u>	<u>\$ 2,019,579</u>

CUMBLERAND VALLEY AREA DEVELOPMENT DISTRICT

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

June 30, 2021

Total fund balances - governmental funds	\$ 1,336,566
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 as assets in governmental funds.	265,717
Deferred outflow of resources are not recorded in the government fund financials because they do not affect current resources, but are recorded in the statement of net position.	921,823
Note payable are not reported in the governmental fund balance sheet because they are not due and payable in the current period, but they are presented in the statement of net position.	-
The portion of accrued expenses is not reported in the governmental fund balance sheet because it is not due and payable in the current period, but it is presented in the statement of net position.	-
The long term portion of accumulated vacation leave is not reported in the governmental fund balance sheet because it is not due and payable in the current period, but it is presented in the statement of net position.	(85,239)
Net pension obligations and net OPEB obligations are not reported in the governmental fund balance sheet because they are not due and payable in the current period, but they are presented in the statement of net position.	(3,767,851)
Deferred inflow of resources are not recorded in the government fund financials because they do not affect current resources but are recorded in the statement of net position.	(466,796)
Interest payable is not reported in the governmental fund balance sheet because it is not due and payable in the current period, but it is presented in the statement of net position.	-
Total net position - governmental activities	<u>\$ (1,795,780)</u>

The accompanying notes are an integral part of these financial statements.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2021

Revenues	General Fund	Special Revenue Funds	Total Governmental Funds
Federal grants	\$ 473,552	\$ 1,981,248	\$ 2,454,800
State grants	1,022,617	1,083,194	2,105,811
Interest	-	-	-
Dues	72,517	-	72,517
Rental	6,569	-	6,569
Program Fees and donations	6,424	30,159	36,583
Required match	14,679	169,613	184,292
Other	-	18,114	18,114
Total revenues	<u>1,596,358</u>	<u>3,282,328</u>	<u>4,878,686</u>
Expenditures			
Salaries and benefits	1,570,766	-	1,570,766
Travel	11,951	-	11,951
Shared expenses	508,383	-	508,383
Other	227,197	131,988	359,185
Services and contracts	4,996	2,059,042	2,064,038
Required match	14,679	169,613	184,292
Total expenditures	<u>2,337,972</u>	<u>2,360,643</u>	<u>4,698,615</u>
Excess (deficit) of revenues over expenditures	<u>(741,614)</u>	<u>921,685</u>	<u>180,071</u>
Other Financing Sources (Uses)			
Operating transfers in	916,119	-	916,119
Operating transfers out	-	(916,119)	(916,119)
Total other financing sources (uses)	<u>916,119</u>	<u>(916,119)</u>	<u>-</u>
Net change in fund balances	174,505	5,565	180,070
Restated Fund balance, July 1, 2020	<u>1,309,502</u>	<u>(153,006)</u>	<u>1,156,496</u>
Fund balance, June 30, 2021	<u>\$ 1,484,007</u>	<u>\$ (147,441)</u>	<u>\$ 1,336,566</u>

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

Year ended June 30, 2021

Net change in total fund balances - governmental funds	\$ 180,070
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported as expenditures in the governmental fund financial statements because they use current financial resources, but they are treated as assets in the statement of net position and depreciated over their estimated economic lives. The difference is the amount by which depreciation exceeds capital outlay expense for the year.	(22,245)
Pension contributions are recorded in the fund statements but are deferred outflows on the statement of net position while calculated pension expense is recorded in the statement of activities.	60,222
Bond, capital lease, and other debt payments are recognized as expenditures of current financial resources in the governmental fund financial statements, but are reductions of liabilities in the statement of net position.	-
Accumulated sick leave is recognized by the amount earned in the statement of activities, but the governmental fund financial statements only recognize the obligations anticipated to be retired from existing resource	-
Change in net position - governmental activities	<u>\$ 218,047</u>

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

STATEMENT OF NET POSITION -
 PROPRIETARY FUNDS
 June 30, 2021

	RLF EDA Fund	RLF ARC Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	1,243,194	15,639	1,258,833
Notes receivable, net	80,629	-	80,629
Total current assets	<u>1,323,823</u>	<u>15,639</u>	<u>1,339,462</u>
Noncurrent assets			
Notes receivable, net	100,148	-	100,148
Capital assets, net of depreciation	-	-	-
Total noncurrent assets	<u>100,148</u>	<u>-</u>	<u>100,148</u>
Total assets	<u>1,423,971</u>	<u>15,639</u>	<u>1,439,610</u>
Deferred outflow of resources			
Deferred outflows from pensions	-	-	-
Deferred outflows from OPEB	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Current Liabilities			
Accounts payable	(18,396)	(1,353)	(19,749)
Total current liabilities	<u>(18,396)</u>	<u>(1,353)</u>	<u>(19,749)</u>
Noncurrent Liabilities			
Net pension liability	-	-	-
Net OPEB liability	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>(18,396)</u>	<u>(1,353)</u>	<u>(19,749)</u>
Deferred inflow of resources			
Deferred inflows related to pension expense	-	-	-
Deferred inflows related to OPEB	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net investment in non-capital assets	100,148	-	100,148
Restricted for:			
Other	1,342,219	16,992	1,359,211
Unrestricted	-	-	-
Total net position	<u>1,442,367</u>	<u>16,992</u>	<u>1,459,359</u>

The accompanying notes are an integral part of these financial statements.

CUMBLERAND VALLEY AREA DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
 PROPRIETARY FUNDS
 Year ended June 30, 2021

	RLF EDA Fund	RLF ARC Fund	Total
Operating revenues			
Interest from loans	\$ 9,753	\$ -	\$ 9,753
Other	-	-	-
Total operating revenues	<u>9,753</u>	<u>-</u>	<u>9,753</u>
Operating expenses			
Administrative services	-	-	-
Other	-	-	-
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
Operating income/(loss)	<u>9,753</u>	<u>-</u>	<u>9,753</u>
Nonoperating revenues			
Excess funds back to ARC	-	-	-
Interest Income	589	4	593
Interest expense	-	-	-
Total nonoperating revenues/(expenses)	<u>589</u>	<u>4</u>	<u>593</u>
Income before contributions transfers and special items	10,342	4	10,346
Transfers in (out)	<u>(4,876)</u>	<u>-</u>	<u>(4,876)</u>
Change in net position	5,466	4	5,470
Net position as of June 30, 2020	<u>1,436,901</u>	<u>16,988</u>	<u>1,453,889</u>
Net position as of June 30, 2021	<u>\$ 1,442,367</u>	<u>\$ 16,992</u>	<u>\$ 1,459,359</u>

The accompanying notes are an integral part of these financial statements.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 Year ended June 30, 2021

	RLF EDA Fund	RLF ARC Fund	Total
Cash flows from operating activities			
Cash received from:			
Other receipts	\$ 9,753	\$ -	\$ 9,753
Cash paid to/for:			
Other payments	4,877	-	4,877
Net cash used in operating activities	14,630	-	14,630
Cash flows from investing activities			
Interest income	589	4	593
Transfer from (to) general fund	(4,876)	-	(4,876)
Net cash used in investing activities	(4,287)	4	(4,283)
Cash flows from non-capital financing activities			
Payments on note receivable	84,936	-	84,936
Issuance of notes receivable	-	-	-
Excess cash to ARC	-	-	-
Interest paid on debt	-	-	-
Net cash used in capital and related activities	84,936	-	84,936
Net increase in cash and cash equivalents	95,279	4	95,283
Cash and cash equivalents as of June 30, 2020	1,147,915	15,635	1,163,550
Cash and cash equivalents as of June 30, 2021	\$ 1,243,194	\$ 15,639	\$ 1,258,833
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income/ (loss)	\$ 9,753	\$ -	\$ 9,753
Adjustments to reconcile change in net position to net cash used in operating activities:			
Increase/(decrease) in accounts payable	4,877	-	4,877
Other	-	-	-
Net cash used in operating activities	\$ 14,630	\$ -	\$ 14,630

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Cumberland Valley Area Development District ("District") was created and established by KRS 147A.050 to 147A.120 and is a "Public Agency" within the meaning of KRS 65.210 to 65.300. The purpose of the Area Development District (ADD) is to improve the quality of life in the Cumberland Valley area by promoting economic development, to provide basic facilities essential to the stimulation of business, manufacturing, services, tourism and commercial activities; and through efforts promoting human resource development to improve health, welfare and education systems within the eight county area consisting of Bell, Clay, Harlan, Jackson, Knox, Laurel, Rockcastle, and Whitley; and provide a forum for elected officials and citizens to reach a consensus and establish local-state-federal partnerships to seek a coordinated solution to problems. The Board of Directors is composed of 49 members made up 8 County Judge Executives, 22 Mayors, and 19 Citizen Members.

The basic financial statements of the District have been prepared in accordance with U.S. generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

Basis of Presentation

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the basis of presentation:

Government-wide Financial Statements - The statement of net position and the statement of revenues, expenses, and changes in net position display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental, which normally are supported by tax revenues, and those that are considered business-type activities, which rely significantly on fees and charges for support.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities; and a statement of revenues, expenditures and changes in fund balances, which reports on the changes in total fund balances. Proprietary funds and fiduciary funds are reported using the economic resources measurement focus. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Accounting principles generally accepted in the United States of America require that the General Fund be reported as a major fund. All other governmental and proprietary funds whose assets, liabilities, revenues, or expenditures comprise at least 10% of the total for the relevant fund category and at least 5% of the corresponding total for all governmental and proprietary funds combined must also be reported as major funds.

The District has the following funds:

1. Government Fund Types

The General Fund is the main operating fund of the District. It accounts for all revenues and expenditures of the District not encompassed within other funds. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balances are considered as resources available for use. This is always a major fund of the District.

The Special Revenue (Grant) Funds account for proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to disbursements for specified purposes. It includes federal financial programs where unused balances are returned to the grantor at the close of the specified project periods as well as the state grant programs. Project accounting is employed to maintain integrity for the various sources of funds. The separate projects of federally-funded grant programs are identified in the Schedule of Expenditures of Federal Awards included in this report. This is a major fund of the District.

2. Proprietary Fund Types

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, or other purposes. Both Revolving Loan Funds are major funds of the District.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District uses the accrual basis of accounting.

Revenues – The District recognizes revenue on the accrual basis of accounting. Grant and contract revenue are recognized as eligible expenses are incurred. Revenue is recognized on performance contracts based upon the percentage of completion or agreed upon services method.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Nonexchange transactions, in which the District receives value without directly giving equal value in return, includes grants, entitlements and donations. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

Basis of Accounting - continued

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

Revolving Loan Notes Receivable

Revolving loan notes receivable are stated at face value, less an allowance for loan losses. The allowance is established through periodic charges to direct expenses

Allowance for Doubtful Accounts

The allowance for loan losses related to revolving loans is established through a provision for loan losses charged to expenses. Loans are charged against the allowance for loan losses when management believes that the collectability of the principal is unlikely. The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans that may become uncollectible, based on evaluations of the collectability of loans and prior loan loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the loan portfolio, overall portfolio quality, review of specific problem loans, and current economic conditions that may affect the borrowers' ability to pay.

Cash and Cash Equivalents

The District has bank accounts and certificates of deposit. The monies are either maintained in a central bank account or used to purchase legal investments.

Prepaid Assets

Payments made that will benefit periods beyond the end of the fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$5,000. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Capital Assets-continued

All reported capital assets, except land and construction-in-progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives for general capital assets:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and infrastructure	10-50 years
Machinery and equipment	10 years

Accumulated Unpaid Vacation and Sick Leave Benefits

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Full-time employees accrued vacation time is based on the employee's length of service or specified in a written employment offer. The maximum amount of vacation time that can be accrued for any employee is 30 days. The entire unpaid vacation benefit liability is reported on the financial statements.

Sick leave benefits are accrued at the rate of one and one quarter (1.25) days per month with no maximum accumulation. Per District policy, no payment of sick will be made to any employee in the event of termination of employment, regardless of the reason. Therefore, there is no liability for unused sick leave benefits recorded in the accompanying financial statements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, accumulated sick leave, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Bonds and Related Premiums, Discounts, and Issuance Costs

In the financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed when bonds are issued.

Budgetary Process

Budgetary Basis of Accounting: The District's budgetary process accounts for certain transactions on a basis other than Generally Accepted Accounting Principles (GAAP). The major differences between the budgetary basis and the GAAP basis are: Once the budget is approved by the Board, it can be amended. Budgetary receipts represent original estimates modified for adjustments, if any, during the fiscal year. Budgetary disbursements represent original appropriations adjusted for budget transfers and additional appropriations, if any, approved during the fiscal year. Each budget is prepared and controlled at the revenue and expenditure function/object level. All budget appropriations lapse at year-end.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the District. For the District, those revenues are primarily grants and interest earned on revolving loans. All other revenues are non-operating, such as investment income. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are non-operating, such as interest expense.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when limitations are imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

In-Kind

In-kind contributions included in the accompanying financial statements consist of donated volunteer time, facilities, or services.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers.

Deferred Inflows and Deferred Outflows of Resources

Deferred inflows and deferred outflows are recorded on the financial statements. The deferred outflows of resources presented were primarily created by differences in pension expectations, the prior refunding of revenue bonds, and deferral of pension contributions. Deferred inflows were primarily created by actuarial determinations of net pension liability changes.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the County Employees Retirement System Non-Hazardous (CERS) and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the pensions. 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.

Cost Allocation Plan

The District is required by the Department of Local Government, to operate under a cost allocation plan that conforms to 2 CFR part 225. A summary of the cost allocation plan is described in detail in NOTE B. The District is in conformity with 2 CFR Part 225.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the District's management to make estimates and assumptions that affect reported amounts of assets, liabilities, fund balances, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE B – COST ALLOCATION

Joint Costs are accumulated into a cost pool and allocated to grant programs based on direct personnel costs, per a written cost allocation plan. All funds expended by the District are charged either to a specific grant and/or program element as a direct charge or allocated to all programs as a shared (indirect) cost. Direct charges are defined in 2 CFR part 225, Uniform Guidance (formerly OMB Circular A-87 and A-133) as those that can be identified specifically with a particular cost objective. Shared (indirect) costs are those incurred for a common or joint purposes benefiting more than one grant and/or program element. All costs are recognized under the provisions of 2 CFR Part 225, Uniform Guidance (formerly OMB Circular A-102).

NOTE C - CUSTODIAL CREDIT RISK - DEPOSITS

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2021, none of the District's bank balance was exposed to custodial credit risk because of coverage by Federal Depository insurance and by collateral agreements and collateral held by the pledging banks' trust departments in the District's name.

At June 30, 2021, the carrying amount of the District's deposits (cash and investments) was \$1,976,230 and the bank balance was \$2,408,419. Of this amount, \$1,258,833 is restricted for the Revolving Loan Funds as required by the Economic Development Administration (EDA). If the EDA determines that the District has excess funds, then those monies would be sequestered into an interest-bearing account separately from other restricted funds.

NOTE D – ACCOUNTS RECEIVABLES

Grant and local receivables are expected to be fully collectible. Grant and local grants receivable consist of the following:

	<u>2021</u>
Grants	\$ 1,276,405
Various Local	<u>25,777</u>
	<u>\$ 1,302,182</u>

Federal and state grants to be used or expended as specified by the grantor are recognized as revenue and recorded as receivables as qualifying expenditures are made.

NOTE E – REVOLVING LOAN PROGRAM AND RELATED RESTRICTED RECEIVABLES

The District received a grant of \$930,500 from the U.S. Department of Commerce, Economic Development Administration (EDA) to establish a revolving loan program to stimulate economic development in the area. In addition, the District provided a local match of \$393,500, as required by the grant. At June 30, 2021, the accompanying financial statements include revolving loans receivable of \$265,679 and cash of \$1,258,833. These loans receivable is restricted for the original use of the revolving loan program. One loan is in default, and therefore there is a balance of \$84,902 in allowance for doubtful accounts. Therefore, the net loan receivable balance at June 30, 2021 is \$180,177.

NOTE F - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
Cost:				
Buildings and land	\$ 886,581	\$ -	\$ -	\$ 886,581
Equipment and vehicles	235,870	-	-	235,870
Total capital assets	1,122,451	-	-	1,122,451
Less: accumulated depreciation	(834,489)	(22,245)	-	(856,734)
Net capital assets	\$ 287,962	\$ (22,245)	\$ -	\$ 265,717

Depreciation expense is directly charged to local operations due to the nature of the District.

NOTE G - LONG-TERM OBLIGATIONS

Bonds in the amount of \$1,015,000 were issued in 2001 by the City of Barbourville, Kentucky (for the Cumberland Valley Area Development District), Series, 2001. A resolution was adopted by the City approving certificates of participation and a lease financing agreement with the District. A trust agreement was executed, by the City and the District, related to the execution and delivery of certificates of participation to investors. The bonds were issued on May 17, 2001, with interest rates varying from 5.25% to 5.75%. Bonds retired during the year were \$80,000.

A summary of bonds payable activity during the fiscal year is as follows:

	Balance July 1, 2020	Principal Additions	Principal Reductions	Balance June 30, 2021
Bonds Payable	\$ 80,000	\$ -	\$ 80,000	\$ -
Total	\$ 80,000	\$ -	\$ 80,000	\$ -

NOTE H- RETIREMENT PLANS

General information about the County Employees Retirement System Non-Hazardous (CERS)

Plan description—Substantially all full-time employees of the District participate in the CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the Commonwealth of Kentucky. Under the provisions of the Kentucky Revised Statute (“KRS”) Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from <http://kyret.ky.gov/>.

Benefits provided—CERS provides retirement, health insurance, death and disability benefits to Plan employees and beneficiaries. Employees are vested in the plan after five years’ service. For retirement purposes, employees are grouped into three tiers, based on hire date:

Tier 1	Participation date	Before September 1, 2008
	Unreduced retirement	27 years service or 65 years old
	Reduced retirement	At least 5 years service and 55 years old At least 25 years service and any age
Tier 2	Participation date	September 1, 2008 - December 31, 2013
	Unreduced retirement	At least 5 years service and 65 years old Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	At least 10 years service and 60 years old
Tier 3	Participation date	After December 31, 2013
	Unreduced retirement	At least 5 years service and 65 years old Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	Not available

Participating employees become eligible to receive the health insurance benefit after at least 180 months of service. Death benefits are provided for both death after retirement and death prior to retirement.

Contributions—Required contributions by the employee are based on the tier:

	<u>Required contribution</u>
Tier 1	5%
Tier 2	5% + 1% for insurance
Tier 3	5% + 1% for insurance

Funding Policy -- Funding for the plan is provided through payroll withholdings and matching District contributions. The District contributes 24.06% of the employee’s total compensation subject to contribution.

NOTE H - RETIREMENT PLANS - CONTINUED

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability for CERS. The amount recognized by the District as its proportionate share of the net pension liability associated with the District were as follows:

District's proportionate share of the CERS net pension liability	\$ 2,865,865
	<u>\$ 2,865,865</u>

The net pension liability for each plan was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The District's proportion of the net pension liability for CERS was based on the actual liability of the employees and former employees relative to the total liability of the System as determined by the actuary. At June 30, 2020, the District's proportion was 0.037365%. For the year ended June 30, 2021, the District recognized pension expense of \$126,843 related to CERS.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 71,466	\$ -
Changes of assumptions	111,907	-
Net difference between projected and actual earnings on pension plan investments	124,226	52,511
Changes in proportion and differences between District contributions and proportionate share of contributions	-	172,609
District contributions subsequent to the measurement date	<u>207,153</u>	<u>-</u>
Total	<u>\$ 514,752</u>	<u>\$ 225,120</u>

NOTE H - RETIREMENT PLANS - CONTINUED

The \$207,153 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	17,803
2022	19,175
2023	30,021
2024	28,802
2025	-
	<u>95,801</u>

Actuarial assumptions—The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	CERS
Inflation	2.30%
Projected salary increases	3.3-11.5%
Investment rate of return, net of investment expense & inflation	6.25%
Municipal bond index rate	
Single equivalent interest rate	

Discount rate—For CERS, the discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan employees and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment return of 6.25%. The long-term investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of CERS proportionate share of net pension liability to changes in the discount rate—The following table presents the net pension liability of the District, calculated using the discount rates selected by each pension system, as well as what the District's net pension liability 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
CERS	5.25%	6.25%	7.25%
District's proportionate share of net pension liability	\$ 3,534,235	2,865,865	\$ 2,312,429

NOTE H - RETIREMENT PLANS - CONTINUED

Pension plan fiduciary net position—Detailed information about the CERS pension plans fiduciary net position, projected benefits, and projected funding status is available in separately issued financial reports at <http://kyret.ky.gov/>.

The payroll for employees covered under CERS was \$1,049,673. The contribution requirement for CERS for the year ended June 30, 2021, 2020, and 2019 was \$258,244, \$245,384, and \$223,571, respectively. The District met their contribution requirements.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS PLAN

General information about the County Employees Retirement System Non-Hazardous (CERS)

Plan description—Employees are provided OPEBs through the County Employees Retirement System Non-Hazardous (CERS), a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the Commonwealth of Kentucky. Under the provisions of the Kentucky Revised Statute (KRS) Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from <http://kyret.ky.gov/>.

Benefits provided—CERS provides hospital and medical insurance for eligible members receiving benefits from the pension plan. Employees are vested in the plan after five years' service. For plan purposes, employees are grouped into two groups, based on hire date. Members who reach a minimum vesting period of 10 years, and began participating on, or after, July 1, 2003, earn \$10 per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. For members participating prior to July 1, 2003, are paid up to a maximum of \$13.18 per month for every year of earned service. The percentage of the maximum monthly benefit paid is based on years of service as follows:

Years of Service	Paid by Insurance Fund (%)
20+ years	100.00%
15-19 years	75.00%
10-14 years	50.00%
4-9 years	25.00%
Less than 4 years	0.00%

Contributions—Required contributions by the employee are based on the tier:

Tier 1	Participation date	Before September 1, 2008
	Contribution percentage	0.00%
Tier 2	Participation date	September 1, 2008 - December 31, 2013
	Contribution percentage	1%
Tier 3	Participation date	After December 31, 2013
	Contribution percentage	1%

NOTE 1 - OTHER POSTEMPLOYMENT BENEFITS PLAN - CONTINUED

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2021, the District reported a liability of \$901,986 for its proportionate share of the collective net OPEB liability that reflected a reduction for state OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was based on projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020 the District's proportion was .037354 percent.

The amount recognized by the District as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the CERS net OPEB liability	<u>\$ 901,986</u>
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For the year ended June 30, 2021, the District recognized OPEB expense of \$34,030. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 150,703	\$ 150,821
Changes of assumptions	156,892	954.00
Net difference between projected and actual earnings on pension plan investments	48,385	18,405
Changes in proportion and differences between District contributions and proportionate share of contributions	-	84,818
District contributions subsequent to the measurement date	<u>51,091</u>	<u>-</u>
Total	<u>\$ 407,071</u>	<u>\$ 254,998</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

<u>Year ended June 30:</u>	
2021	(28,205)
2022	(37,077)
2023	(20,125)
2024	(20,725)
2025	<u>(5,149)</u>
	<u>(111,281)</u>

NOTE I - OTHER POSTEMPLOYMENT BENEFITS PLAN - CONTINUED

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distributions analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Discount rate – The Discount rate used to measure the total OPEB liability was 5.34%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates. Based on those assumptions, 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.

The following table presents the District’s proportionate share of the collective net OPEB liability of the System, calculated using the discount rate of 5.34%, as well as what the District’s proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.34%) or 1-percentage-point higher (6.34%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
CERS	4.34%	5.34%	6.34%
District’s proportionate share of net pension liability	\$ 1,158,787	\$ 901,986	\$ 691,066

Sensitivity of the District’s proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates – The following presents the District’s proportionate share of the collective net OPEB liability, as well as what the District’s proportionate share of the collective net OPEB liability would be if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
CERS			
District’s proportionate share of net pension liability	\$ 698,362	\$ 901,986	\$ 1,149,087

OPEB plan fiduciary net position – Detailed information about the OPEB plan’s fiduciary net position is available in the separately issued TRS financial report.

NOTE J – DEFERRED COMPENSATION

The District offers its employees participation in a deferred compensation program administered by the Kentucky Public Employees’ Deferred Compensation Authority. This program offers a plan authorized by Section 457(b) of the Internal Revenue Code and a plan authorized by Section 401(k) of the Internal Revenue Code. Both plans are available to all employees and permit them to defer up to 25% of their compensation (subject to limits) until future years. The District makes no contributions to these plans.

NOTE K- CONTINGENCIES

Grants - The District receives funding from Federal, State, and Local government agencies and private contributions. These funds are to be used for designated purposes only. For government agency grants, if based on the grantor's review the funds are considered not to have been used for the intended purpose, the grantor may request a refund of funds advanced, or refuse to reimburse the District for its disbursements, and the collectability of any related receivables as of June 30, 2021 may be impaired. The amount of such future refunds and unreimbursed disbursements, if any, is not expected to be significant. Continuation of the District's grant programs is predicated upon the grantors' satisfaction that the funds provided are being spent as intended and the grantors' intent to continue their programs.

NOTE L - RISK MANAGEMENT

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicular accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas is covered through the purchase of commercial insurance, fidelity bonds and employee dishonesty bonds. The District has purchased certain policies, which are retrospectively rated, which include workers' compensation insurance. Contributions for workers' compensation coverage are based on premium rates established in conjunction with the insurance carrier, subject to claims experience modifications and discounts.

NOTE M – CONCENTRATIONS

The District depends on grants from federal and state sources for its continued existence.

NOTE N – COBRA

Under COBRA, employers are mandated to notify terminated employees of available continuing insurance coverage. Failure to comply with this requirement may put the District at risk for a substantial loss (contingency). There were no instances of noncompliance noted.

NOTE O – TRANSFER OF FUNDS

The following transfers were made during the year:

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
SPECIAL REVENUE	GENERAL	INDIRECT COSTS/REIMBURSEMENTS	916,119

NOTE P – RELATED PARTY TRANSACTIONS

The District provides fiscal management services to Cumberland Valley Area Development District PDS Program as Fiscal Agent (CVADD PDS). CVADD PDS operates the Participant Directed Services ("PDS") (formerly titled "Consumer Directed Options") program for the Cabinet for Health and Family Services and the Department of Aging and Independent Living (DAIL) for the District. Waiver clients have the option to choose PDS at any time. The District serves as the fiscal agent for the client and as a support broker. For support broker, the District earns \$162.50 per month per client based upon an actual visit (or via a telephone call contact during the COVID-19 pandemic) made by District staff. For financial management, the District earns \$162.50 per month per client. For medical goods, the PDS programs bills the state for actual costs when the need is determined. For payroll, claims are submitted to the state after payroll is processed. During the year ended June 30, 2021, the District earned \$674,132 from the PDS program for administration and the District was owed \$311,675, respectively by the PDS program.

NOTE Q – INTERFUND RECEIVABLES AND PAYABLES

At June 30, 2021, there were no interfund receivables due.

NOTE R – PRIOR PERIOD ADJUSTMENTS

The Governmental Funds beginning fund balance was adjusted by a decrease of \$99,879 due to a prior year accounting error. It involved a transfer between funds and does not affect our opinion on this audit. The Beginning Net Position was adjusted by a increase of \$27,568 due to a prior year accounting error.

NOTE S – DEFICIT FUND BALANCE / NET POSITION

The Special Revenue Funds had a deficit fund balance of \$147,441 as of June 30, 2021. The Governmental Activities had a deficit net position of \$1,795,780 as of June 30, 2021.

NOTE T – SUBSEQUENT EVENTS

Management of the District has evaluated subsequent events through December 31, 2021, which was the date the report was available for release. No events have occurred subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final	General Fund	
Revenues				
Federal grants	\$ 464,533	\$ 464,533	\$ 473,552	\$ 9,019
State grants	1,057,793	1,057,793	1,022,617	(35,176)
Interest	-	-	-	-
Dues	78,000	78,000	72,517	(5,483)
Rental	-	-	6,569	6,569
Program fees and donations	-	-	6,424	6,424
Required match	-	-	14,679	14,679
Other	-	-	-	-
Total revenues	1,600,326	1,600,326	1,596,358	(3,968)
Expenditures				
Salaries and benefits	1,560,687	1,560,687	1,570,766	(10,079)
Travel	55,400	55,400	11,951	43,449
Shared expenses	469,089	469,089	508,383	(39,294)
Other	292,014	292,014	142,597	149,417
Services and contracts	-	-	4,996	(4,996)
Debt service	84,600	84,600	84,600	-
Required match	16,174	16,174	14,679	1,495
Total expenditures	2,477,964	2,477,964	2,337,972	139,992
Excess (deficit) of revenues over expenditures	(877,638)	(877,638)	(741,614)	136,024
Other Financing Sources (Uses)				
Operating transfers in	930,820	930,820	916,119	(14,701)
Operating transfers out	(53,182)	(53,182)	-	53,182
Total other financing sources (uses)	877,638	877,638	916,119	38,481
Excess (deficit) of revenues and other financing sources over expenditures and other financing uses	-	-	174,505	174,505
Restated Fund balance, July 1, 2020	-	-	1,309,502	1,309,502
Fund balance, June 30, 2021	\$ -	\$ -	\$ 1,484,007	\$ 1,484,007

See notes to financial statements.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SPECIAL REVENUE FUND
Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Special Revenue Fund	
Revenues				
Federal grants	\$ 2,071,820	\$ 2,071,820	\$ 1,981,248	\$ (90,572)
State grants	1,085,000	1,085,000	1,083,194	(1,806)
Interest	-	-	-	-
Dues	-	-	-	-
Rental	-	-	-	-
Program fees and donations	-	-	30,159	30,159
Required match	-	-	169,613	169,613
Other	-	-	18,114	18,114
Total revenues	3,156,820	3,156,820	3,282,328	125,508
Expenditures				
Salaries and benefits	-	-	-	-
Travel	-	-	-	-
Shared expenses	-	-	-	-
Other	132,000	132,000	131,988	12
Services and contracts	1,924,000	1,924,000	2,059,042	(135,042)
Debt service	-	-	-	-
Required match	170,000	170,000	169,613	387
Total expenditures	2,226,000	2,226,000	2,360,643	(134,643)
Excess (deficit) of revenues over expenditures	930,820	930,820	921,685	(9,135)
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	(930,820)	(930,820)	(916,119)	14,701
Total other financing sources (uses)	(930,820)	(930,820)	(916,119)	14,701
Excess (deficit) of revenues and other financing sources over expenditures and other financing uses	-	-	5,565	5,565
Fund balance, July 1, 2020	-	-	(153,006)	(153,006)
Fund balance, June 30, 2021	\$ -	\$ -	\$ (147,441)	\$ (147,441)

See notes to financial statements.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET AND ACTUAL - GENERAL FUND AND SPECIAL REVENUE FUND
Year ended June 30, 2021

The District's budgetary process accounts for transactions on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. In accordance with state law, the District prepares an annual budget based upon estimates of local, state, and federal revenues. The budget contains estimated expenditures for current expenses, debt service, capital outlay, and other necessary expenses. The budget shall be submitted to the board no later than thirty days prior to the beginning of the fiscal year it covers. The board adopts the budget. The District has the ability to amend the budget. The budget was properly amended during the year.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
 SCHEDULE OF THE DISTRICTS PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 COUNTY EMPLOYEES RETIREMENT SYSTEM
 Year ended June 30, 2021

	District's proportion of net pension liability (asset)	District's proportionate share of the net pension liability (asset)	District's covered-employee payroll	District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.04%	\$ 2,865,865	\$ 1,049,673	273.02%	47.81%
2020	0.04%	\$ 2,753,156	\$ 1,019,882	269.95%	50.45%
2019	0.04%	\$ 2,613,532	\$ 1,055,847	247.53%	53.54%
2018	0.04%	\$ 2,563,983	\$ 1,095,718	234.00%	53.30%
2017	0.05%	\$ 2,273,282	\$ 1,075,138	211.44%	55.50%
2016	0.04%	\$ 1,843,379	\$ 1,132,246	162.81%	66.75%
2015	0.04%	\$ 1,411,000	\$ 1,029,493	137.06%	66.80%

* The amounts presented for each fiscal year were determined as of 6/30.

This schedule is presented to illustrate the requirement to show information for 10 years. More information will be added as it becomes available.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 COUNTY EMPLOYEES RETIREMENT SYSTEM
 Year ended June 30, 2021

	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	District's covered-employee payroll	Contributions as a percentage of covered-employee payroll
2021	\$ 202,587	\$ 202,587	\$ -	\$ 1,049,673	19.30%
2020	\$ 196,837	\$ 196,837	\$ -	\$ 1,019,882	19.30%
2019	\$ 171,258	\$ 171,258	\$ -	\$ 1,055,847	16.22%
2018	\$ 158,660	\$ 158,660	\$ -	\$ 1,095,718	14.48%
2017	\$ 199,804	\$ 199,804	\$ -	\$ 1,075,138	18.58%
2016	\$ 193,161	\$ 193,161	\$ -	\$ 1,132,246	17.06%
2015	\$ 181,838	\$ 181,838	\$ -	\$ 1,029,493	17.66%

* The amounts presented for each fiscal year were determined as of 6/30.

This schedule is presented to illustrate the requirement to show information for 10 years. More information will be added as it becomes available.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
COUNTY EMPLOYEES RETIREMENT SYSTEM - PENSION FUND
Year ended June 30, 2021**

Changes of Benefit Terms

None.

Changes of Assumptions

The Single Discount Rate changed from 5.68% to 5.34%.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
 NET OPEB LIABILITY - MEDICAL INSURANCE PLAN
 County Employees Retirement System
 June 30, 2021

	District's proportion of net OPEB liability (asset)	District's proportionate share of the net OPEB liability (asset)	District's covered-employee payroll	District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2021	0.04%	\$ 901,985	\$ 1,049,673	85.93%	51.67%
2020	0.04%	\$ 659,250	\$ 1,018,882	64.84%	60.44%
2019	0.04%	\$ 751,894	\$ 1,055,847	71.16%	57.62%
2018	0.04%	\$ 880,610	\$ 1,095,718	80.37%	81.30%

* The amounts presented for each fiscal year were determined as of 6/30.

This schedule is presented to illustrate the requirement to show information for 10 years. More information will be added as it becomes available.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS - MEDICAL INSURANCE PLAN
 County Employees Retirement System
 June 30, 2021

	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	District's covered-employee payroll	Contributions as a percentage of covered-employee payroll
2021	\$ 49,964	\$ 49,964	\$ -	\$ 1,049,673	4.76%
2020	\$ 48,546	\$ 48,546	\$ -	\$ 1,019,882	4.76%
2019	\$ 55,538	\$ 55,538	\$ -	\$ 1,055,847	5.26%
2018	\$ 51,499	\$ 51,499	\$ -	\$ 1,095,718	4.70%

* The amounts presented for each fiscal year were determined as of 6/30.

[This schedule is presented to illustrate the requirement to show information for 10 years. More information will be added as it becomes available.]

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
COUNTY EMPLOYEES RETIREMENT SYSTEM - MEDICAL INSURANCE PLAN
Year ended June 30, 2021**

Changes of Benefit Terms

None.

Changes of Assumptions

The Single Discount Rate changed from 5.68% to 5.34%.

SUPPLEMENTARY INFORMATION

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
SCHEDULED OF SHARED COSTS
 June 30, 2021

INDIRECT EXPENDITURES:

2021

Salaries	\$	162,260
Fringe benefits		105,081
Travel		193
Printing and publications		990
Professional dues		17,447
Legal and accounting		20,375
Janitorial service and supplies		16,524
Utilities		22,721
Equipment, leases, and space		9,582
Supplies		55,440
Telephone and internet		21,540
Meetings		1,877
Registration		395
Insurance		47,882
Office		7,918
Repairs and maintenance		-
Contract services		607
Vacation		17,551
Other		-
	\$	<u>508,383</u>

ALLOCATION OF SHARED COSTS:

Joint Funding Administration	\$	86,852
Aging Programs		204,306
CDO		120,119
Other		97,106
	\$	<u>508,383</u>

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
 STATEMENT OF COMPLETED GRANTS - AREA AGENCY ON AGING
 Year Ended June 30, 2021

	Title IIIB Ombudsman	Title IIIB Support Services - Administration	Title IIIB Support Services - Administration	Title IIIB Support Services - Administration	Title IIIC1 Congregate Meals and Services - Administration	Title IIIC1 Congregate Meals and Services - Administration	Title IIIC1 Congregate Meals and Services - Administration
REVENUES							
Federal grants	\$ 42,428	\$ 26,823	\$ 246,071	\$ 198,403			
Federal grants - CARES ACT		8,375	91,908				
Federal grants - COVID 19							
Federal Grants - CRF Coronavirus Relief Fund				252,808			
Federal Grants - CRRSAA		8,941	5,000	33,114			
State grants			964	10,960			
Program fees and donations							
Miscellaneous			544.00				
Local meals and trays		55.00	38,521	4,075			
In-kind match		4,245					
Total revenues	42,428	48,439	383,008	499,361	57,692		
EXPENDITURES							
Services and contracts			259,710	466,350			
Other		2,044	1,273	28,936	2,791		
In-kind match							
Transfers for:							
Personnel	27,181	29,042	59,275		46,202		
Travel	334	261	33		80		
Other operating	5,413	2,697	3,480		1,456		
Indirect cost	9,500	10,150	20,716		7,163		
Other - In-Kind Match		4,245	38,521				
Total expenditures	42,428	48,439	383,008	499,361	57,692		
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES							

Title III C2 Home Delivered Meals and Services - Administration	Title III C2 Home Delivered Meals and Services - Services	Title III E National Caregiver - Administration	Title III E National Caregiver - Services	Title VII Elder Abuse	Title III D Health Promotion - Services	Title VII Ombudsman	NSIP
4,393	94,680	13,059	157,491	\$ 4,221	\$ 9,871	\$ 11,037	\$ 34,140
32,778	203,460	5,293	51,651			4,176	
-	117,955						
4,058	129,373		10,000.00	590.00		8,234	
6,253.00	34,385.00	6,117.19					
-	8,013.54						
-							
9,083	3,200		43,695	155		455	
56,564	591,067	24,469	262,777	4,966	9,871	23,903	34,140
931	542,531		136,862		3,000		34,140
	45,336	8,759	2,414	502.72		1,003	
32,679		10,694	58,823	3,098	5,092	11,284	
35			364			211	
2,415		1,278	61	128		7,007	
11,421		3,738	20,559	1,083	1,780	3,944	
9,083.27	3,200.00		43,695.00	155		455	
56,564	591,067	24,469	262,777	4,966	9,871	23,903	34,140

CCTP Case Management /PHHP	Title V Senior Community Service Employment Program Administration	Title V Senior Community Service Employment Program - Services	SHJP Services	Homecare Admin	Homecare Services	State LTC Ombudsman (SLICO)	Nonmedicaid ADRC
\$ -	\$ 10,340	\$ 89,377	\$ 41,941	\$ -	\$ -	\$ -	\$ -
2,656.15	-	-	-	91,578	824,203.00	29,374.00	-
-	-	-	-	-	4,105	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,800	-	-	54,384	-	-
2,656	10,340	101,177	41,941	91,578	882,692	29,374	-
-	3,634	-	-	4,400	616,450	-	-
-	4,832	89,377	31,043	62,060	2,993	2,563	-
-	185	-	-	-	148,707	19,374	-
2,656	-	-	49	3,428	70	450	-
-	1,689	-	10,850	21,690	8,115	216	-
-	10,340	11,800	41,941	91,578	51,973	6,771	-
2,656	10,340	101,177	41,941	91,578	54,384	-	-
-	-	-	-	-	882,692	29,374	-

Medicaid ADRC (no wrong door)	MIPPA SHIP	MIPPA AAA	MIPPA ADRC	FAST	Local	Total
\$ 23,232	\$ 14,879	\$ 13,061	\$ 788	\$ 1,000	\$ -	\$ 1,053,464
						397,642
13,410.00	-	-	-	-	-	396,711
						133,431
						1,083,194
						30,159
		8.26	3.01	-	13,171.00	13,182.27
					4,332.60	4,931.60
						169,613
36,642	14,879	13,069	791	1,000	17,504	3,282,328
11,106.43		365		1,000	11,938	2,059,042
						261,988
18,923	11,021	9,414	512	-	-	678,633
						2,023
						38,503
	6		100	-	-	196,960
6,613	3,852	3,290	179	-	-	169,613
36,642	14,879	13,069	791	1,000	11,938	3,276,762
					5,566	5,566

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
SCHEDULE OF REVENUES AND EXPENSES
CONSUMER DIRECTED OPTION (CDO) PROGRAM
Year Ended June 30, 2021

	<u>Participant Directed Services</u>
Revenues	
State grant	\$ 670,313
Local Revenue	<u>3,819</u>
Total revenues	<u>674,132</u>
Expenditure	
Direct expenses:	
Salaries	193,737
Fringe benefits	149,952
Travel	69
Contracts	-
Other	<u>14,948</u>
Total direct expenses	<u>358,706</u>
Shared costs	<u>120,119</u>
Total expenses	<u>478,825</u>
Intrafund transfers	-
Excess of revenue over (under) expenses	<u>\$ 195,307</u>

Cumberland Valley Area Development District
 STATEMENT OF OPERATIONS BY PROGRAM - GENERAL FUND/REVOLVING LOAN FUNDS
 June 30, 2021

REVENUE	JFA	Aging	CDO	Contracts	Local	Total
Federal grants	\$ 204,392	-	-	\$ 269,160	-	\$ 473,552
State grants	159,945	-	674,132	188,540	-	1,022,617
Interest	-	-	-	-	-	-
Dues	-	-	-	-	72,517	72,517
Rental	-	-	-	-	6,569	6,569
Program fees and donations	-	-	-	4,876	1,548	6,424
Local match	-	-	-	14,679	-	14,679
Transfers for:						
Aging	-	916,119	-	-	-	916,119
Direct services	-	-	-	-	-	-
Administration	-	-	-	-	-	-
Case management	-	-	-	-	-	-
Required match	-	-	-	-	-	-
TOTAL REVENUES	364,337	916,119	674,132	\$ 477,255	\$ 80,634	2,512,477
EXPENDITURES						
Salaries	156,285	433,973	193,737	200,563	-	984,558
Fringe benefits	91,674	230,638	149,952	113,944	-	586,208
Travel	1,521	2,023	69	8,338	-	11,951
Shared expenses	86,852	204,306	120,119	97,106	94,800	508,383
Other	25,561	52,294	14,948	39,031	-	226,634
Contracts	1,470	-	-	3,526	-	4,996
Local match	-	-	-	14,679	-	14,679
Transfer out for balance	-	-	-	-	-	-
TOTAL EXPENDITURES	363,363	923,234	478,825	477,187	94,800	2,337,409
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 974	\$ (7,115)	\$ 195,307	\$ 68	\$ (14,166)	\$ 175,068

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
<u>Appalachian Regional Commission</u>				
Passed through State Department of Local Government:				
Appalachian Local Development District Assistance	23.009	PON2 *177	\$ -	\$ 121,899
Total Appalachian Regional Commission			-	121,899
<u>U.S. Department of Commerce</u>				
Passed through State Department of Local Government:				
Economic Development-Support for Planning Organizations	11.302	PON2 *177	-	66,667
<u>Economic Development Cluster</u>				
Economic Adjustment Assistance	11.307	127-005	-	943,752
COVID-19 - Economic Adjustment Assistance	11.307	127-005	-	20,430
Total Economic Development Cluster			-	964,182
Total U.S. Department of Commerce			-	1,030,849
<u>U.S. Department of Transportation</u>				
<u>Highway Safety Cluster</u>				
State and Community Highway Safety	20.600	PON2 625* 6051	-	54,189
Total Highway Safety Cluster			-	54,189
Statewide Transportation Planning	20.505	G 04S5042	-	23,928
Total U.S. Department of Transportation			-	78,117
<u>U.S. Department of Health and Human Services</u>				
Passed through KY Cabinet for Health and Family Services/ Department for Aging and Independent Living:				
<u>Aging Cluster</u>				
Special Programs of Aging, Title III Part B, Grants for Supportive Services and Senior Centers	93.044	PON2 725* 1066 2	415,606	415,606
Special Programs of Aging, Title III Part C, Nutrition Services	93.045	PON2 725* 1066 2	550,002	550,002
COVID-19 - Special Programs of Aging, Title III Part C, Nutrition Services	93.045	PON2 725* 1066 2	133,431	133,431
Nutrition Services Incentive Program	93.053	PON2 725* 1074 1	34,140	34,140
Total Aging Cluster			1,133,179	1,133,179
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health promotion Services	93.043	PON2 725*1066	-	9,871
State Health Insurance Assistance Program	93.324	PON2 725*	-	41,941
Special Programs for the Aging, Title VII, Chapter 3, Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	PON2 725* 1073 1	-	4,221
Special Programs for the Aging, Title VII, Chapter 2, Long Term Care Ombudsman Services for Older Individuals	93.042	PON2 725* 1073 1	-	15,214
National Family Caregiver Support, Title III, Part E	93.052	PON2 725*1066	-	227,434
Medical Assistance Program	93.778	PON2 725* 1160 4	-	13,410
ADRC - No Wrong Door	93.048	PON2 725* 1167 1	-	9,822
Public Health Emergency Preparedness	93.069	PON2 725*1163 1	-	1,000
Medicare Enrollment Assistance Program	93.071	PON2 725* 1168 2	-	28,728
Total U.S. Department of Health and Human Services			1,133,179	1,484,820

See notes to schedule of expenditures of federal awards

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2021

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Labor</u>				
Passed through Department for Aging and Independent Living: Senior Community Service Employment Program, Title V	17.235	PON2 725* 1202 1	-	99,717
Passed through Cumberland Area Development District: WIOA Cluster				
WIA/WIOA Adult Program	17.258	H0221101	-	170,613
Total WIOA Cluster				
 Total U.S. Department of Labor			<u>-</u>	<u>270,330</u>
<u>U.S. Department of the Treasury</u>				
Passed through the Kentucky Cabinet				
 Coronavirus Relief Funds	21.019	PON2 725* 1066 2	396,711	396,711
 Total U.S. Department of the Treasury			<u>396,711</u>	<u>396,711</u>
<u>U.S. Department of Housing and Urban Development</u>				
Passed through State Department of Local Government				
CDBG - Entitlement Grants Cluster				
Community Development Block Grant/Entitlement Grants	14.218	PON2 *177	-	15,826
Total CDBG - Entitlement Grants Cluster				
 Total U.S. Department of Housing and Urban Development			<u>-</u>	<u>15,826</u>
 Total Expenditures of Federal Awards			<u>\$ 1,529,890</u>	<u>\$ 3,398,552</u>

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2021

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Cumberland Valley Area Development District (District) and is presented on the accrual basis of accounting. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because this Schedule presents only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, changes in net position or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance or *OMB Circular A-87, Cost Principles for State and Local Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE C – CLUSTER PROGRAMS

The following CFDA numbers are considered cluster programs:

Economic Development Cluster	
Investments for Public Works and Economic Development Facilities	11.300
Economic Adjustment Assistance	11.307
Highway Safety Cluster	
State and Community Highway Safety	20.600
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601
Occupant Protection Incentive Grants	20.602
Safety Belt Performance Grants	20.609
State Traffic Safety Information System Improvements Grants	20.610
Incentive Grant Program to Prohibit Racial Profiling	20.611
Incentive Grant Program to Increase Motorcyclist Safety	20.612
Child Safety and Child Booster Seat Incentive Grants	20.613
National Priority Safety Programs	20.616
Highway Planning and Construction Cluster	
Highway Planning and Construction	20.205
Recreational Trails Program	20.219
Federal Lands Access Program	20.224
Appalachian Development Highway System	23.003
WIOA Cluster	
WIOA Adult Program	17.258
WIOA Youth Activities	17.259
WIOA Dislocated Worker Formula Grants	17.278
Aging Cluster	
Special Programs for the Aging – Title III, Part B - Grants for Supportive Services and Senior Citizens	93.044
Special Programs for the Aging – Title III, Part C – Nutrition Services	93.045
Nutrition Services Incentive Program	93.053
CDBG – Entitlement Grants Cluster	
Community Development Block Grants/Entitlement Grants	17.258
Community Development Block Grants/Special Purpose Grants/Insular Areas	17.259

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
 Year Ended June 30, 2021

NOTE D - INDIRECT COST RATE

The District has elected not to use the 10% de minimus indirect cost rate as allowed under the Uniform Guidance.

NOTE E - LOANS

The Accounting Standards require disclosure of the calculation of the Revolving Loan Fund's federal expenditures as shown in the accompanying Schedule of Expenditures of Federal Awards. The RLF calculation for June 30, 2021 is as follows:

Loans Outstanding	\$ 100,148
Cash and Investments	1,243,194
Administrative Expenses	4,876
Unpaid principal of loans written off during the year	<u>1,348,218</u>
	<u>70%</u>
Federal Participation Rate	
Federal Share of the RLF	<u>\$ 943,753</u>



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**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**

Independent Auditor's Report

Members of the Board
Cumberland Valley Area Development District
London, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Cumberland Valley Area Development District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Cumberland Valley Area Development District's basic financial statements, and have issued our report thereon dated December 31, 2021.

Internal Control over Financial Reporting

Management of Cumberland Valley Area Development District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered Cumberland Valley Area Development District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cumberland Valley Area Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Cumberland Valley Area Development District's internal control.

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

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

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cumberland Valley Area Development District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted other matters involving the internal control over financial reporting that we have reported to the management of the Cumberland Valley Area Development District in a separate letter dated December 31, 2021.

Purpose of this Report

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

Cloyd & Associates, PSC

Cloyd & Associates, PSC
London, Kentucky
December 31, 2021

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

Independent Auditor's Report

Members of the Board
Cumberland Valley Area Development District
London, Kentucky

Report on Compliance for Each Major Federal Program

We have audited Cumberland Valley Area Development District's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of Cumberland Valley Area Development District's major federal programs for the year ended June 30, 2021. The Cumberland Valley Area Development District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Cumberland Valley Area Development District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Cumberland Valley Area Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Cumberland Valley Area Development District's compliance.

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Opinion on Each Major Federal Program

In our opinion, Cumberland Valley Area Development District 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, 2021.

Report on Internal Control over Compliance

Management of Cumberland Valley Area Development District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Cumberland Valley Area Development District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Cumberland Valley Area Development District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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.

Cloyd & Associates, PSC

Cloyd & Associates, PSC
London, Kentucky
December 31, 2021

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended June 30, 2021

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditors' report issued		Unmodified	
Internal control over financial reporting:			
Material weakness identified	_____	Yes	<input checked="" type="checkbox"/> No
Significant deficiencies identified that are not considered to be material weaknesses	_____	Yes	<input checked="" type="checkbox"/> None reported
Noncompliance material to financial statement noted	_____	Yes	<input checked="" type="checkbox"/> No

Federal Awards

Internal control over major programs:			
Material weaknesses identified	_____	Yes	<input checked="" type="checkbox"/> No
Significant deficiencies identified that are not considered to be material weaknesses	_____	Yes	<input checked="" type="checkbox"/> None reported
Type of auditors' report issued on compliance for major programs		Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)	_____	Yes	<input checked="" type="checkbox"/> No

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>CFDA Number</u>
---	--------------------

Aging Cluster	
Special Programs for the Aging – Title III, Part B - Grants for Supportive Services and Senior Citizens	93.044
Special Programs for the Aging – Title III, Part C – Nutrition Services Nutrition Services Incentive Program	93.045
Nutrition Services Incentive Program	93.053
Economic Development Cluster	
Investments for Public Works and Economic Development Facilities	11.300
Economic Adjustment Assistance	11.307
Covid Relief Funds	21.019

Dollar threshold used to distinguish between Type A and Type B program: \$750,000

Auditee qualified as low risk Yes _____ No

(continued)

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-CONTINUED
Year Ended June 30, 2021

Section II – Financial Statement Findings

None

Section III – Federal Award Findings

None

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
Year Ended June 30, 2021

Status of Prior Year Findings

There were no prior year audit findings.

CUMBERLAND VALLEY AREA DEVELOPMENT DISTRICT

CORRECTIVE ACTION PLAN

FOR THE YEAR ENDED JUNE 30, 2021

NAME OF CONTACT PERSON

Whitney Chesnut, Executive Director

606-864-7391

CORRECTION ACTION PLANNED

No corrective action needed.