Office of Inspector General

Appalachian Regional Commission

Fiscal Year 2023

Financial Statement Audit Opinion

Report Prepared by Allmond and Company

Report Number 24-02

November 15, 2023

Appalachian Regional Commission
Office of Inspector General
1666 Connecticut Avenue, Suite 718
Washington, D.C. 20009

Office of Inspector General

Appalachian Regional Commission

November 15, 2023

Brandon McBride
Executive Director, ARC

This memorandum transmits the results of the audit of the Commission's financial statements for the fiscal year ended September 30, 2023 and 2022. We contracted with the independent certified public accounting firm Allmond & Company, LLC to conduct this audit. Allmond & Company, LLC expressed an unmodified opinion that concluded the financial statements were presented fairly, in all material respects, in accordance with the applicable financial reporting standards.

My office has policies and procedures that are designed to provide assurance that work performed by non-Federal auditors complies with the auditing standards. In connection with this contract, we reviewed the final report of Allmond & Company, LLC and related documentation and made inquiries of its representatives.

Our oversight of Allmond & Company, LLC's audit did not disclose any instances where they did not comply, in all material respects, with the U.S. generally accepted government auditing standards; however, this review cannot be construed as an audit, and is not intended to enable us to express, and we do not express, any opinion on the Commission's financial statements. Allmond & Company, LLC is solely responsible for the audit report dated November 14, 2023 and the conclusions expressed in the report.

Thank you for the cooperation and courtesies extended to both Allmond & Company, LLC, and my staff during this audit.

Sincerely,

Philip M. Heneghan
Inspector General

Attachment

Appalachian Regional Commission (ARC)
Fiscal Year 2023 Financial Statement Audit

Final Independent Auditor's Report

Submitted for review and acceptance to:
Rhonda Turnbow, Deputy Inspector General
Office of Inspector General
Appalachian Regional Commission
1666 Connecticut Ave, NW, Suite 700
Washington, DC 20009-1068

Submitted by:
Jason L. Allmond, CPA, CGFM, CISA, CISM
Managing Member
Allmond & Company, LLC
7501 Forbes Boulevard, Suite 200
Lanham, MD 20706
301-918-8200
mailto:jallmond@allmondcpa.com

APPALACHAIN REGIONAL COMMISSION
AUDIT REPORT
SEPTEMBER 30, 2023

ALLMOND & COMPANY, LLC
Certified Public Accountants
7501 Forbes Boulevard, Suite 200
Lanham, Maryland 20706
(301) 918-8200

ALLMOND & COMPANY, LLC CERTIFIED PUBLIC ACCOUNTANTS
7501 FORBES BOULEVARD, SUITE 200 (301) 918-8200
LANHAM, MARYLAND 20706 FACSIMILE (301) 918-8201

Independent Auditor's Report

Federal Co-Chair and Executive Director
Appalachian Regional Commission:

Report on the Financial Statements

Opinion

Pursuant to the Accountability of Tax Dollars Act of 2002, we have audited the accompanying financial statements of the Appalachian Regional Commission (ARC), which comprise the balance sheets as of September 30, 2023 and 2022; the related statements of net costs, changes in net position, and budgetary resources for the fiscal years then ended; and the related notes to the financial statements (hereinafter referred to as the financial statements).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Appalachian Regional Commission as of September 30, 2023 and 2022, and its net costs, changes in net position, and budgetary resources for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-01, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 24-01 are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ARC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for (1) the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; (2) preparing, measuring, and presenting Required Supplementary Information (RSI) in accordance with U.S. generally accepted accounting principles; (3) preparing and presenting other information included in ARC's Performance and Accountability Report and ensuring the consistency of that information with the audited financial statements and the RSI; and (4) designing, implementing, and maintaining effective 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to (1) obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and (2) to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, generally accepted government auditing standards (GAGAS), and OMB Bulletin No. 24-01 will always detect a material misstatement or material weakness when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered to be material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, GAGAS, and OMB Bulletin No. 24-01, we exercise professional judgment and maintain professional skepticism throughout the audit, identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures that are responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements in order to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. In addition, in making those risk assessments, we obtain an understanding of internal control relevant to an audit 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 ARC's internal control over financial reporting. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements, and performing other procedures we consider necessary in the circumstances. We are required to communicate with those charged with governance regarding, among other matters, the planned scope of and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the financial statement audit.

Required Supplementary Information (RSI)

U.S. generally accepted accounting principles issued by the Federal Accounting Standards Advisory Board (FASAB) require that the information in the RSI be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by FASAB, which considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context.

We have applied certain limited procedures to the RSI in accordance with U.S. generally accepted government auditing standards. These procedures consisted of (1) inquiring of management about the methods used to prepare the RSI and (2) comparing the RSI for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during the audit of ARC's financial statements, in order to report omissions or material departures from FASAB guidelines, if any, identified by these limited procedures. We did not audit and we do not express an opinion or provide any assurance on the RSI because the limited procedures we applied do not provide sufficient evidence to express an opinion or provide any assurance.

Other Information

ARC's other information contains a wide range of information, some of which is not directly related to the financial statements. This information is presented for purposes of additional analysis and is not a required part of the financial statements or the RSI. Management is responsible for the other information included in ARC's Performance Accountability Report. The other information comprises the *Management and Discussion Analysis (MD&A)* and *Performance* sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exist between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Internal Control over Financial Reporting

In connection with our audits of ARC's financial statements, we considered ARC's internal control over financial reporting, consistent with the auditor's responsibilities discussed below.

Results of Our Consideration of Internal Control over Financial Reporting

Our consideration of internal control was for the limited purpose described below and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies[1] or to express an opinion on the effectiveness of ARC's internal control over financial reporting. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses; however, material weaknesses or significant deficiencies may exist that have not been identified.

Basis for Results of Our Consideration of Internal Control over Financial Reporting

We performed our procedures related to ARC's internal control over financial reporting in accordance with U.S. generally accepted government auditing standards and OMB audit guidance.

Responsibilities of Management for Internal Control over Financial Reporting

ARC management is responsible for designing, implementing, and maintaining effective internal control over financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for Internal Control over Financial Reporting

In planning and performing our audit of ARC's financial statements as of and for the fiscal year ended September 30, 2023, in accordance with U.S. generally accepted government auditing standards, we considered ARC's internal control relevant to the financial statement audit in order to design audit

1 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 combination of deficiencies, in internal control over financial reporting, 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 over financial reporting that is less severe than a material weakness, yet important enough to merit the attention by those charged with governance.

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ARC’s internal control over financial reporting. Accordingly, we do not express an opinion on ARC’s internal control over financial reporting. We are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses. We did not consider all internal controls relevant to operating objectives, such as those controls relevant to preparing performance information and ensuring efficient operations. Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity’s internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, the objectives of which are to provide reasonable assurance that (1) transactions are properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition, and (2) transactions are executed in accordance with provisions of applicable laws, including those governing the use of budget authority, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Intended Purpose of Report on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of ARC’s internal control over financial reporting and the results of our procedures, and not to provide an opinion on the effectiveness of ARC’s internal control over financial reporting. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

In connection with our audits of ARC’s financial statements, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditor’s responsibilities discussed below.

Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2023 that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations, contracts, and grant agreements applicable to ARC. Accordingly, we do not express such an opinion.

Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

We performed our tests of compliance in accordance with U.S. generally accepted government auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for Tests of Compliance section below.

Responsibilities of Management for Compliance with Laws, Regulations, Contracts, and Grant Agreements

ARC management is responsible for complying with laws, regulations, contracts, and grant agreements applicable to ARC.

Auditor’s Responsibilities for Tests of Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our responsibility is to test compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements applicable to ARC that have a direct effect on the determination of material amounts and disclosures in ARC’s financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all laws, regulations, contracts, and grant agreements applicable to ARC**.** We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose of Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

The purpose of this report is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements, and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements is not suitable for any other purpose.

Allmond & Company, LLC

Lanham, MD
November 14, 2023

The following table provides the fiscal year (FY) 2023 status of all recommendations included in the Audit Report on the Appalachian Regional Commission FY 2022 Financial Statements (November 15, 2022).

FY 2022 Finding	Prior Year Recommendation	FY 2023 Status
Lack of Sufficient Internal Controls over the Preparation of Financial Statements and Footnote Disclosures. (2022-01)	**Recommendation:** We recommend that ARC management: 3. Design and implement policies and procedures to have the reviewer of the financial statements and note disclosures review for completeness, accuracy, and compliance with financial reporting requirements. 5. Design and implement policies and procedures to ensure the account balances, line items, and all corresponding balances agree to the agency's financial system. 6. Subsequent to the review process, ARC management should ensure that all reviews are thoroughly documented.	Closed

Appalachian Regional Commission

FINANCIAL STATEMENTS

As of And For The Fiscal Years Ended September 30, 2023 and 2022

APPALACHIAN REGIONAL COMMISSION
BALANCE SHEETS
As of September 30, 2023 and 2022
(in thousands)

		2023	2022
Assets:			
Intragovernmental:			
Fund Balance with Treasury	(Note 2)	$ 1,050,005	$ 796,720
Accounts receivable		1,252	0
Advances and prepayments	(Note 4)	0	30
Total intragovernmental		1,051,257	796,750
With the public:			
Cash and Other Monetary Assets	(Note 3)	2,396	1,064
Accounts Receivable, net		11	0
Property, Plant and Equipment, net	(Note 5)	722	0
Advances and prepayments	(Note 4)	55,439	49,573
Total With the public		58,568	50,637
Total Assets		$ 1,109,825	$ 847,387
Liabilities:	(Note 6 and Note 7)		
Intragovernmental:			
Advances from others and deferred revenue		$ 105	$ 167
Other liabilities	(Note 7)	62	62
Total intragovernmental		167	229
With the public:			
Accounts payable		8,551	31,172
Federal employee and veterans benefits payable		727	636
Advances from others and deferred revenue		917	1,229
Other liabilities	(Note 7)	1,567	1,746
Total With the public		11,762	34,783
Total liabilities		$ 11,929	$ 35,012
Net Position:			
Unexpended Appropriations - Funds from Other than Dedicated Collections		$ 1,113,798	$ 830,240
Cumulative Results of Operations - Funds from Other than Dedicated Collections		(15,902)	(17,865)
Total Net Position		1,097,896	812,375
Total Liabilities and Net Position		$ 1,109,825	$ 847,387

The accompanying notes are an integral part of these statements.

APPALACHIAN REGIONAL COMMISSION
STATEMENTS OF NET COST
For the Fiscal Years Ended September 30, 2023 and 2022
(in thousands)

.

	2023	2022
Gross Program Costs:		
ARC:		
Gross Cost	$ 120,547	$ 134,989
Less: Earned Revenue	5,789	3,409
Net Program Costs	$ 114,758	$ 131,580
Net Cost of Operations	$ 114,758	$ 131,580

The accompanying notes are an integral part of these statements.

APPALACHIAN REGIONAL COMMISSION
STATEMENTS OF CHANGES IN NET POSITION
For the Fiscal Years Ended September 30, 2023 and 2022
(in thousands)

		2023	2022
Unexpended Appropriations:			
Beginning Balance		$ 830,240	$ 568,215
Appropriations received		400,000	395,000
Appropriations used		(116,442)	(132,975)
Net Change in Unexpended Appropriations		283,558	262,025
Total Unexpended Appropriations		$ 1,113,798	$ 830,240
Cumulative Results from Operations:			
Beginning Balance		$ (17,865)	$ (19,289)
Corrections of errors (+/-)		193	0
Beginning balance, as adjusted		(17,672)	(19,289)
Other Adjustments		0	(3)
Appropriations used		116,442	132,975
Imputed Financing	(Note 11)	86	32
Net Cost of Operations		(114,758)	(131,580)
Net Change in Cumulative Results of Operations		1,770	1,424
Total Cumulative Results of Operations		(15,902)	(17,865)
Net Position		$ 1,097,896	$ 812,375

The accompanying notes are an integral part of these statements.

APPALACHIAN REGIONAL COMMISSION

STATEMENTS OF BUDGETARY RESOURCES

For the Fiscal Years Ended September 30, 2023 and 2022

(in thousands)

		2023 Budgetary	2022 Budgetary
Budgetary Resources:			
Unobligated balance from prior year budget authority, net (discretionary and mandatory)	(Note 12)	316,000	134,404
Appropriations (discrectionary and mandatory)		400,000	395,000
Spending authority from offsetting collections (discretionary and mandatory)		6,014	4,029
Total budgetary resources		$ 722,014	$ 533,433
Status of Budgetary Resources:			
New obligations and upward adjustments (total)	(Note 10)	$ 346,035	$ 250,260
Unobligated balance, end of year:			
Apportioned, unexpired account		370,976	264,380
Unapportioned, unexpired accounts		5,003	18,793
Unexpired unobligated balance, end of year		375,979	283,173
Unobligated balance, end of year (total)		375,979	283,173
Total budgetary resources		$ 722,014	$ 533,433
Outlays, net:			
Outlays, net (total) (discretionary and mandatory)		146,715	127,936
Agency outlays, net (discretionary and mandatory)	(Note 15)	$ 146,715	$ 127,936

The accompanying notes are an integral part of these statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Appalachian Regional Commission (ARC) was established under the Appalachian Regional Development Act of 1965, as amended. ARC is a regional development agency designed to function as a federal, state, and local partnership. ARC, strictly speaking, is not a federal executive branch agency as defined in Titles 5 and 31 of the United States Code and by the Department of Justice.

Commission members are comprised of a federal member (Federal Co-Chair), who is appointed by the President of the United States, and the governors of each of the 13 states in the Appalachian Region. The state members elect a State Co-Chair from their members. ARC has an Executive Director and Program and Administrative Offices that implement the policies and procedures established by the Federal and State Co-Chairs. ARC personnel are comprised of both federal and non-federal employees.

ARC supports economic and social development in the Appalachian Region. The Appalachian Region is almost a 206,000 square mile region from Southern New York to Northern Mississippi. The ARC programs affect 423 counties located in 13 states including all of West Virginia and parts of Alabama, Georgia, Kentucky, Maryland, Mississippi, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, and Virginia.

The reporting entity is a component of the U.S Government. For this reason, some of the assets and liabilities reported by the entity may be eliminated for Government-wide reporting because they are offset by assets and liabilities of another U.S. Government entity. These financial statements should be read with the realization that they are for a component of the U.S. Government.

Classified Activities

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if need, to prevent the disclosure of classified information. ARC did not have classified activities as of September 30, 2023.

Fund Accounting Structure

ARC's financial activities are accounted for by utilizing individual funds and fund accounts in reporting to the U.S. Treasury and the Office of Management and Budget (OMB). For financial statement purposes, these funds are classified as all other funds, which consist of area development program funds and funding for the Office of the Federal Co-Chair and the Office of Inspector General.

ARC has Miscellaneous Receipt Funds which are considered non-entity accounts since ARC management does not exercise control over how the monies in these accounts can be used. Miscellaneous Receipt Fund accounts hold receipts and accounts receivable resulting from miscellaneous activities of ARC where, by law, such monies may not be deposited into funds under ARC management control. The U.S. Department of the Treasury (U.S. Treasury) automatically transfers all cash balances in these receipt accounts to the General Fund of the U.S. Treasury at the end of the fiscal year. ARC's miscellaneous receipt funds consist of the following: General Fund Proprietary Receipts, Not Otherwise Classified – mainly Program Income.

Budgets and Budgetary Accounting

ARC receives an annual congressional appropriation from which it makes financial assistance awards and carries out activities, funds the administrative costs of the Office of the Federal Co-Chairman, the Inspector General, the non-federal programmatic costs, and half the cost of the non-federal administrative costs. Contributions from 13 states in the Appalachian Region cover 50% of the Commission Administrative Budget.

Funds appropriated to ARC are available without fiscal year limitation and remain available until expended. Because of the no-year status of the funds, unobligated amounts are not returned to the U.S. Treasury.

Basis of Accounting and Presentation

These financial statements present the financial position, net cost of operations, changes in net position, and budgetary resources of ARC in accordance with U.S. generally accepted accounting principles (GAAP) and form and content requirements of OMB Circular A-136 Financial Reporting Requirements. GAAP for federal entities are the standards prescribed by the Federal Accounting Standards Advisory Board (FASAB), which is the official standard-setting body for the federal government. The financial statements have been prepared from the books and records of ARC and include the accounts of all funds under the control of the ARC reporting entity.

U.S. generally accepted accounting principles encompass both accrual and budgetary transactions. Under accrual accounting, revenues are recognized when earned, and expenses are recognized when incurred. Budgetary accounting facilitates compliance with legal constraints on, and controls over, the use of federal funds. These financial statements are prepared by ARC pursuant to OMB directives and used to monitor ARC's use of budgetary resources.

All dollar amounts included in the financial statements and footnotes have been rounded to the nearest thousands. Due to rounding, totals presented may not add up.

Fund Balance with U.S. Treasury

ARC's cash receipts and disbursements are processed by the U.S. Treasury. Funds with U.S. Treasury represent obligated and unobligated no-year funds available to finance allowable current and future expenditures.

Cash in Commercial Institutions

ARC uses commercial bank accounts to accommodate collections and payments that cannot be processed by the U.S. Treasury. ARC maintains commercial bank accounts for the purpose of processing its non-federal employee payroll and flexible benefits.

Accounts Receivable

Accounts receivable, net represents monies owed to ARC, including collectibles from the ARC's Office of the States' Washington Representative; U.S. Department of Labor (DOL) and from U.S. Department of Agriculture (USDA) for expenses incurred on the Office's behalf. ARC has historically collected any receivables due and has had no need to establish allowance for uncollectible accounts.

Advances and Prepayments

Advances are cash outlays made by a federal entity to its employees, contractors, grantees, or others to cover a part or all the recipients' anticipated expenses or as advance payments for the costs of goods and services the entity receives. Prepayments are payments made by a Federal entity to cover certain periodic expenses before those expenses are incurred.

ARC advances funds to federal agencies for work performed on its behalf under various reimbursable agreements. These intra-governmental advances are recorded as an asset, which is reduced when actual expenditures or the accrual of unreported expenditures are recorded.

In addition, ARC has advances made to grantees. These primarily include revolving loan fund and equity fund payments to provide pools of funds to be made available to grantees to create and retain jobs. These advance payments are recorded by ARC as an asset, which is reduced if the revolving fund is terminated.

ARC also has prepayments made to cover certain periodic expenses before those expenses are incurred.

Property, Plant, and Equipment (PP&E), Net

Property, Plan, and Equipment (PP&E) is reported at acquisition cost. Depreciation is computed using the straight-line method over the estimated useful life of the assets with zero salvage value and depreciation begins in the month it is placed in service The capitalization threshold is $35,000. Maintenance and repairs are expensed as incurred unless expenditure materially increases the value or useful life of the existing assets which are then capitalized.

Liabilities

Liabilities represent probable amounts to be paid by ARC as a result of past transactions. Liabilities covered by budgetary or other resources are those for which Congress has appropriated funds or funding is otherwise available to pay amounts due.

Liabilities not covered by budgetary or other resources represent amounts owed in excess of available congressionally appropriated funds or other amounts. The liquidation of liabilities not covered by budgetary or other resources is dependent on future Congressional appropriations or other funding.

Accounts Payable

Accounts payable consists of amounts owed to grantees and amounts owed to federal and nonfederal entities for goods and services received by ARC.

Benefits Due and Payable:

Unfunded Annual Leave

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. Each year, the balance in the accrued leave account is adjusted to reflect current pay rates. To the extent current or prior year appropriations are not available to fund annual leave earned but not taken, funding will be obtained from future financing sources. Sick leave and other types of non-vested leave are expensed as taken.

Retirement Benefits

ARC's federal and certain non-federal employees participate in the Civil Service Retirement System (CSRS) or the Federal Employees' Retirement System (FERS). FERS was established by the enactment of Public Law 99-335. Pursuant to this law, FERS and the Social Security and the Thrift Savings Plan program automatically cover most employees hired after December 31, 1983. Employees hired before January 1, 1984, elected to participate in the FERS and Social Security or to remain in CSRS.

All federal and certain non-federal employees are eligible to contribute to the Thrift Savings Plan (TSP). For those employees participating in the FERS, a TSP account is automatically established, and ARC makes a mandatory one percent contribution to this account. In addition, ARC makes matching contributions, ranging from one to four percent, for FERS eligible employees who contribute to their TSP accounts. Matching contributions are not made to the TSP accounts established by CSRS employees. FERS employees and certain CSRS reinstatement employees are eligible to participate in the Social Security program after retirement. In these instances, ARC remits the employer's share of the required contribution.

The Office of Personnel Management (OPM) actuaries determine pension cost factors by calculating the value of pension benefits expected to be paid in the future and communicate these factors to ARC. OPM also provides information regarding the full cost of health and life insurance benefits. Reporting amounts such as plan assets, accumulated plan benefits, and related unfunded liabilities, if any, is the responsibility of OPM.

ARC also has a Defined Benefit Pension Plan which was open to all employees not participating in CSRS and FERS. ARC uses an October 1 measurement date for its plan. The Defined Benefit Pension Plan was frozen in 2020.

In February 2000 ARC established a 401(k) retirement plan that mirrors FERS. The plan covers substantially all non-federal employees, without federal benefits. Employees who opted out of the Defined Benefit Pension Plan receive a discretionary contribution of 6% of salary and a matching contribution up to 6%. Those who remain participants in the Defined Benefit Pension Plan receive a discretionary contribution of 3% of salary and a matching contribution maximum of 3% (50% match of 6% contribution or under). All new employees hired after the freezing of the Defined Benefit Pension Plan are eligible to receive a discretionary contribution of 4% of base salary and a matching contribution up to 4%. All participants are fully vested.

Parent Child Reporting

ARC is a party to allocation transfers with federal agencies as both a transferring (parent) entity and receiving (child) entity. Allocation transfers are legal delegations by one entity of its authority to obligate budget authority and outlay funds to another entity. A separate fund account (allocation account) is created in the U.S. Treasury as a subset of the parent fund account for tracking and reporting purposes. All allocation transfers of balances are credited to this account, and subsequent obligations and outlays incurred by the child entity are charged to this allocation account as they execute the delegated activity on behalf of the parent entity. Generally, all financial activity related to these allocation transfers (e.g., budget authority, obligations, outlays) is reported in the financial statements of the parent entity, from which the underlying legislative authority, appropriations and budget apportionments are derived. ARC allocates funds, as the parent agency, to the U.S. Department of Transportation, Housing and Urban Development, the Rural Development Agency, and the Economic Development Agency. Additionally, ARC receives allocation transfers, as the child agency from the U.S. Department of Transportation to cover Appalachian Development Highway System administrative costs.

Net Position

Net position is the residual difference between assets and liabilities and is comprised of unexpended appropriations and cumulative results of operations. Unexpended appropriations represent the amount of unobligated and unexpended budget authority. Unobligated balances are the amounts of appropriations or other authority remaining after deducting the cumulative obligations from the amount available for obligation. The cumulative results of operations are the net results of ARC’s operations since inception.

Net Cost of Operations

Earned revenues from the collection of state contributions and other inter-agency agreements are deducted from the full cost of ARC's major programs to arrive at net program cost. Earned revenues are recognized by ARC to the extent reimbursements are payable from the public, as a result of costs incurred, or services performed on the public's behalf.

Budgetary Financing Sources

Budgetary financing sources other than earned revenues provide funding for ARC's net cost of operations and are reported on the Statement of Changes in Net Position. These financing sources include amounts received from Congressional appropriations to support its operations. A financing source is recognized for these appropriated funds received.

Permanent Indefinite Appropriations

The Commission's permanent indefinite appropriation includes the trust fund which has not been used since FY 2014. This trust fund was once established to receive, hold, and disburse monies collected to cover the administrative expenses of ARC.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax Exempt Status

As an instrumentality of the federal government, ARC is exempt from income taxes imposed by any governing body whether it is a federal, state, commonwealth, local, or foreign government and exempt from sales and use taxes of the District of Columbia.

NOTE 2 – FUND BALANCE WITH TREASURY

ARC's Fund Balance with Treasury as of September 30, 2023, consisted of the following:

	2023	2022
A. Fund Balances		
General Funds	$1,049,592	$796,307
Trust Funds	413	413
Total Fund Balance with Treasury	1,050,005	796,720
B. Status of Fund Balance with Treasury		
1) Unobligated Balance		
(a) Available	368,901	264,380

(b) Unavailable	5,003	18,793
2) Obligated Balance not yet Disbursed	675,479	512,938
3) Temporary Sequestration	622	609
Total	$1,050,005	$796,720

A trust fund was once established to receive, hold, and disburse monies collected to cover the administrative expenses of ARC. This fund has not been used since FY 2014. The balance of $413 in the trust fund continues to be sequestered as of September 30, 2023.

NOTE 3 – CASH AND OTHER MONETARY ASSETS

Cash as of September 30, 2023, was as follows:

	2023	2022
Commercial Bank Balance	**$2,396**	**$1,064**

NOTE 4 – ADVANCE AND PREPAYMENTS

Advances as of September 30, 2023, consisted of the following:

	2023	2022
Intragovernmental		
USDA	$ -	$ 30
Total Intragovernmental	-	30
With the Public		
Advances to Grantees to Finance Program Expenditures		
-Revolving Loan Fund	27,857	28,184
-Non-Federal Grantees	22,866	18,281
Prepaid Pension Expense	4,716	3,108
Total With the Public	55,439	49,573
Total Advances and Prepayments	$55,439	$49,603

Intragovernmental: ARC advances funds to federal agencies for work performed on its behalf under various reimbursable agreements for construction projects. These intra-governmental advances are recorded as an asset, which is reduced when actual expenditures or the accrual of unreported expenditures are recorded.

With the public: ARC also has advances made to grantees that are not federal entities. Most of these advances are disbursed to grantees operating revolving loan funds (RLF), the remaining amounts are to all other grantees.

- Revolving Loan Fund – ARC provides grants to revolving loan funds operating in its region for the purpose of saving and creating private-sector jobs. Because of the revolving nature of the funds, the grants have no fixed end date. Grant funds provided to revolving loan funds retain their federal identity and are subject to the Cash Management Improvement Act of 1990 (Public Law 101-453), for which the Appalachian Regional Commission has established a policy on excess cash. Accounting treatment of RLF transactions is that cash outlays are recorded as increases to SGL 1410 Advances and Prepayments and refunds of excess cash are recorded as decreases to SGL 1410 Advances and Prepayments.

- Non-Federal Grantees – ARC advances funds to non-federal grantees for work performed on its behalf under various grant agreements. These advances are recorded as an asset, which is reduced when actual expenditures or the accrual of unreported expenditures are recorded. Non-federal grants include funding capital for Loan and Investment Funds.

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT (PP&E), NET

Property, Plan, and Equipment (PP&E) is reported at acquisition cost. The capitalization threshold is $35,000 and the depreciation uses a straight-line method with no salvage value**.** In FY2023, ARC acquired office furniture, which was put in service on June 1, 2023. The estimated useful life of office furniture is seven years and equipment is five years. The total acquisition cost of office furniture and equipment is $761.

The general components of capitalized property and equipment, net of accumulated depreciation as of September 30, 2023:

	2023	2022
Cost Balance, beginning of year	$ -	$ -
Capitalized Acquisitions – Furniture & Equipment	761	-
Cost Balance, end of year	761	-
Accumulated Depreciation	(39)	-
Net Book Value	$722	$ -

Any equipment capitalized prior to FY2023 was fully depreciated at September 30, 2018.

NOTE 6 – LIABILITIES NOT COVERED BY BUDGETARY RESOURCES

The accrued liabilities of ARC are comprised of program expense accruals, payroll accruals and unfunded annual leave earned by employees. Program expense accruals represent expenses that were incurred prior to year-end but were not paid. Similarly, payroll accruals represent payroll expenses that were incurred prior to year-end but were not paid. The only liability not covered by budgetary resources is the unfunded leave in the amount of $723 for FY2023 and $631 for FY2022.

Liabilities as of September 30, 2023, and 2022 consisted of the following:

	2023	2022
Other than Intragovernmental		
Unfunded Leave	$723	$631
Total Liabilities not covered by budgetary resources	723	631
Total Liabilities covered by budgetary resources	10,278	33,225
Total Liabilities not requiring budgetary resources	928	1,156
Total Liabilities	$11,929	$35,012

NOTE 7 – OTHER LIABILITIES

As of September 30, 2023, and 2022, Other Liabilities with the Public consisted of Accrued Funded Payroll and Leave and Other Liabilities Without Related Budgetary Obligations. Intragovernmental Other Liabilities consisted of Employer Contributions and Payroll Taxes Payable.

	2023		
	Non-Current	Current	Total
Intragovernmental			
Employer Contributions and Payroll Taxes Payable	$ -	$62	$62
Total Intragovernmental	-	62	62
With the Public			
Accrued Funded Payroll & Leave	-	639	639
Other Liabilities Without Related Budgetary Obligations	-	928	928
Total With the Public	-	1,567	1,567
Total Other Liabilities	$ -	$1,629	$1,629

	2022		
	Non-Current	Current	Total
Intragovernmental			
Employer Contributions and Payroll Taxes Payable	$ -	$62	$62
Total Intragovernmental	-	62	62
With the Public			
Accrued Funded Payroll & Leave	-	590	590
Other Liabilities Without Related Budgetary Obligations	-	1,156	1,156
Total With the Public	-	1,746	1,746
Total Other Liabilities	$ -	$1,808	$1,808

NOTE 8 – RETIREMENT PLANS

Federal

ARC participates in the Federal Employees Retirement System (FERS) for federal and certain non-federal employees. The FERS plans are administered by the OPM. ARC's contributions to the FERS plans were $281 and 283, for FY 2023 and FY 2022 respectively.

Several employees also participate in the Federal Employees Health Benefit plan (FEHB) and the Federal Employees Group Life Insurance program (FEGLI), also administered by OPM. ARC pays a portion of the cost of current employees. Post-retirement benefits are paid by OPM. ARC's contributions to these plans were $78 and $2 for FY 2023 and $83 and $2 for FY2022 for FEHB and FEGLI, respectively.

ARC does not report in its financial statements FERS, FEHB or FEGLI assets, accumulated plan benefits or unfunded liabilities, if any, applicable to its employees.

For FY 2023, ARC contributed $16 and $61 to the Federal Thrift Savings Basic and Matching Plans respectively, and for FY 2022, ARC contributed $16 and $58 respectively.

Non-Federal

Findley, Inc., a division of USI Insurance Services, is ARC's administrator for ARC's non-federal retirement plans. The following table presents the net periodic benefit cost for the defined benefit pension plan by component for fiscal years 2023 and 2022:

Net Periodic Benefit Cost

	2023	2022
Service Cost	$187	$285
Interest Cost	1,339	925
Expected Return on Assets	(1,995)	(2,491)
Amortization of Prior Service Cost	212	275
Amortization of Net (Gain)/Loss	66	-
Net Periodic Benefits Cost	**$(192)**	**$(1,006)**

The following tables present the accumulated contributions in excess of net period benefit cost and projected benefit obligations for fiscal years 2023 and 2022:

Accumulated Contributions in Excess of Net Period Benefit Cost

	2023	2022
Accumulated Amount at Beginning of Period	$4,716	$3,108
Net Period Benefit Cost	192	1,006
Employer Contributions	150	601
Accumulated Amount at End of Period	**$5,057**	**$4,716**

Reconciliation of Projected Benefit Obligation

	2023	2022
PBO at the Beginning of Period	$26,785	$35,679
Service Cost	187	285
Interest Cost	1,339	925
Participant Contributions	-	-
Actuarial (Gain)/Loss	59	412
Change in Discount Rate (Gain)/Loss	(1,271)	(9,540)
Change in Mortality Assumption (Gain)/Loss	-	113
Benefits Paid	(1,121)	(1,089)
PBO at End of Period	**$25,978**	**$26,785**

The following tables present funded status as well as plan assets for fiscal years 2023 and 2022:

Funded Status

	2023	2022
Projected Benefit Obligation	$(25,978)	$(26,785)
Fair Value of Assets	30,018	28,298
Funded Status	**$4,040**	**$1,513**

Plan Assets

	2023	2022
Fair Value of Assets at Beginning of Period	$28,298	$35,118
Actual Return on Assets	2,691	(6,332)
Employer Contributions	150	601
Participant Contributions	-	-
Benefits Paid	(1,121)	(1,089)
Fair Value of Assets at End of Period	**$30,018**	**$28,298**

The accumulated benefit obligation was $24,476 and $26,245 at September 30, 2023 and 2022, respectively.

Weighted average of economic assumptions used to determine benefit obligations at September 30:

	2023	2022
Discount rate	5%	5%
Rate of compensation increase	3%	3%

Weighted average of economic assumptions used to determine net periodic benefit cost for the years ended September 30:

	2023	2022
Discount rate	5%	3%
Rate of compensation increase	3%	3%
Expected long-term return on plan assets	7%	7%

Plan Assets

Pension plan weighted-average asset allocations at September 30, 2023, are as follows:

Asset Category	2023	2022
Equity securities	41%	38%
Debt securities	54%	56%
Real Estate	4%	5%
Other	1%	1%
Total assets	100%	100%

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Fiscal Year	Amount
2024	$1,659
2025	1,725
2026	1,738
2027	1,785
2028	1,787
2029 - 2033	$9,594

Paylocity Corporation processes payroll for ARC's non-federal employees while John Hancock Financial administers the 401K plan. ARC contributed $616 and $502 to the 401(k) plan for the years ended September 30, 2023, and 2022, respectively. For Health Benefits Insurance, ARC contributed $675 and $498 for the year ended September 20, 2023, and 2022 respectively. For Group Life Insurance, ARC contributed $6 and $5 for the year ended September 30, 2023, and 2022 respectively.

NOTE 9 – LEASES

ARC's headquarters lease commenced on April 30, 2013, and extends through March 31, 2035. ARC had a lease for an office space in Charleston, West Virginia, that commenced on July 1, 2022, and ended on June 30, 2023. The rent for the office in Charleston transitioned to a month-to-month basis after June 30, 2023. These leases were non-federal leases. The future minimum lease payments required are as follows:

Fiscal Year	Amount
2024	$1,211
2025	1,238
2026	1,266

2027	1,425
2028	1,457
2029 - 2035	10,848
Total	**$17,445**

Lease expenses for the years ended September 30, 2023, and 2022 totaled $905 and $1,069 respectively. The lower lease expense in FY2023 relative to FY2022 was a result of lease abatement provided in the lease agreement. As per the terms of the lease agreement, ARC was provided with lease incentives for the renovation of the office space related expenses. As of September 30, 2023, ARC incurred lease incentive related expenses totaling $827, of which $353 have been reimbursed. ARC will receive the remaining amount in FY2024.

ARC has an auto lease which is in the process of being renewed. For FY2023, the auto lease expenses were $3K. ARC also has a copier lease and the total copier lease expenses for FY2023 were $6k.

NOTE 10 – APPORTIONMENT CATEGORIES OF NEW OBLIGATIONS AND UPWARD ADJUSTMENTS: DIRECT VS REIMBURSABLE OBLIGATIONS

Apportionment is a plan, approved by the OMB, to spend resources provided by one of the annual appropriations acts, a supplemental appropriations act, a continuing resolution, or a permanent law (mandatory appropriations). OMB Circular A-11 defines apportionment categories as follows:

- Category A apportionments distribute budgetary resources by fiscal quarters.
- Category B apportionments typically distribute budgetary resources by activities, projects, objects, or a combination of these categories.
- Exempt – Exempt from apportionment.

New Obligations and Upward Adjustments reported on the Statement of Budgetary Resources consist of the following:

	2023	2022
Direct Category B Obligations		
Cat B - Non-Highway Programs	$313,584	$213,163
Cat B - RD (12-46X0200.020)	26,646	28,305
Cat B - EDA (13-46X0200.020)	1,800	3,631
Cat B - FHWA Non-Highway Programs (69-46X0200.05)	91	500
Cat B - HUD (86-46X0200)	-	1,470
Total Direct Obligations	342,121	247,069

Reimbursable Category B Obligations		
Cat B - Non-Highway Programs	3,914	3,191
Total Reimbursable Obligations	3,914	3,191
Total New Obligations and Upward adjustments	$346,035	$250,260

NOTE 11 – INTER-ENTITY COSTS

Goods and services are received from other federal entities at no cost or at a cost less than the full cost to the providing federal entity. Consistent with accounting standards, certain costs of the providing entity that are not fully reimbursed by ARC are recognized as imputed cost and are offset by imputed revenue. The amounts of Imputed Costs and Financing Sources were $86 for FY 2023. Such imputed costs and revenues relate to business-type activities (if applicable), employee benefits, and claims to be settled by the Treasury Judgment Fund. However, unreimbursed costs of goods and services other than those identified above are not included in our financial statements.

NOTE 12 – NET ADJUSTMENTS TO UNOBLIGATED BALANCE BROUGHT FORWARD, OCTOBER 1

During the years ended September 30, 2023, and 2022, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2022, and 2021. These adjustments include, among other things, upward adjustments to undelivered and delivered orders that were obligated in a prior year fiscal year. The adjustments during the years ended September 30, 2023, and 2022 are presented below.

	2023	2022
Unobligated balance, brought forward from prior year	$283,173	$120,395
Adjustments made during the current year		
Recoveries of prior year unpaid obligations	30,241	13,815
Recoveries of prior year paid obligations	2,586	194
Unobligated balance brought from prior year budget authority	$316,000	$134,404

NOTE 13 - UNDELIVERED ORDERS AT THE END OF THE PERIOD

Undelivered orders represent the value of goods and services ordered and obligated that have not been received. This amount includes any orders for which advance payment has been made but for which delivery or performance has not yet occurred.

	2023	2022
Federal Undelivered Orders	$2,080	$767
Non-Federal Undelivered Orders	721,108	530,350
Total Federal/Non-Federal Undelivered Orders	723,188	531,117
Paid Undelivered Orders - Federal	236	266
Paid Undelivered Orders - Non-Federal	56,703	49,337
Unpaid Undelivered Orders - Federal	1,903	500
Unpaid Undelivered Orders - Non-Federal	664,346	481,014
Total Paid/Unpaid Undelivered Orders	723,188	531,117
Total Undelivered Orders	$723,188	$531,117

NOTE 14 – EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES (SBR) AND THE BUDGET OF THE U.S. GOVERNMENT

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between budgetary resources available, the status of those resources and outlays as presented in the Statement of Budgetary Resources to the related actual balances published in the *Budget of the United States Government* (Budget).

The Budget that will include FY 2023 actual budgetary execution information is scheduled for publication in February 2024, which will be available through OMB's website at http://www.whitehouse.gov/omb. Accordingly, information required for such disclosure is not available at the time of publication of these financial statements.

Balances reported in the FY 2022 SBR and the related President's Budget reflected the following:

FY 2022	Budgetary Resources	New Obligations & Upward Adjustments (Total)	Net Outlays
Statement of Budgetary Resources	$533	$250	$128
Difference 1 - Rounding of Spending Authority from Offsetting Collections	(1)	-	-
Difference 2 - Rounding (+/-)	-	-	(1)
Budget of the US Government	$532	$250	$129

The difference between the SBR and the *Budget of the United States Government* for budgetary resources, new obligations, and upward adjustments (total) and net outlays are primarily due to rounding.

NOTE 15 – RECONCILIATION OF NET COST TO OUTLAYS

The Commission has reconciled its budgetary obligations and non-budgetary resources available to its net cost of operations.

FY2023

	Intragovernmental	Other than Intragovernmental	Total
Net Operating Cost (SNC)	**($660)**	**$115,418**	**$114,758**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	-39	-39
Increase/(Decrease) in Assets not affecting Budget Outlays:			
Accounts receivable	1,252	11	1,263
Other assets	(30)	7,197	7,167
(Increase)/Decrease in Liabilities not affecting Budget Outlays:			
Accounts payable	62	23,162	23,224
Other liabilities (accrued funded payroll and leave and employer contributions and payroll taxes payable)	-	(50)	(50)
Federal employee and veteran benefits payable	-	(92)	(92)
Other financing sources			
Imputed Cost	(85)		(85)
Total Components of Net Operating Cost Not Part of the Budget Outlays	**1,199**	**30,189**	**31,388**
Components of the Budget Outlays That Are Not Part of Net Operating Cost			
Other	-	762	762
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	**-**	**762**	**762**
Other Temporary Timing Differences	-	(193)	(193)
Net Outlays (Calculated Total)	**$539**	**$146,176**	**$146,715**
Budgetary Agency Outlays, net (SBR Line 4210)			**$146,715**

FY2022

	Intragovernmental	Other than Intragovernmental	Total
Net Operating Cost (SNC)	**$1,442**	**$130,138**	**$131,580**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Increase/(Decrease) in Assets not affecting Budget Outlays:			
Other assets	30	1,461	1,491
(Increase)/Decrease in Liabilities not affecting Budget Outlays:			
Accounts payable	-	(5,149)	(5,149)
Other liabilities (accrued funded payroll and leave and employer contributions and payroll taxes payable)	(13)	(134)	(146)
Federal employee and veteran benefits payable	-	190	190
Federal employee retirement benefits costs	(32)	-	(32)
Total Components of Net Operating Cost Not Part of the Budget Outlays	**(14)**	**(3,632)**	**(3,646)**
Components of the Budget Outlays That Are Not Part of Net Operating Cost			
Other	3	-	3
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	**3**	**-**	**3**
Net Outlays (Calculated Total)	**$1,430**	**$126,506**	**$127,936**
Budgetary Agency Outlays, net (SBR Line 4210)			**$127,936**

Appalachian
Regional
Commission

November 15, 2023

Jason L. Allmond, CPA, CGFM, CISA, CISM
Managing Member
Allmond and Company, LLC
7501 Forbes Blvd, Suite 200
Lanham, MD 20706

Thank you for the opportunity to review and comment on the draft audit report. ARC is pleased and agrees with the auditor's unmodified opinion on the fiscal year 2023 and 2022 financial statements.

I appreciate the courtesies and cooperation extended to us by your staff and the independent auditors.

Sincerely,

DocuSigned by:
Brandon McBride
4BFAB97BB93242F...

Brandon McBride
Executive Director
Appalachian Regional Commission

www.arc.gov

1666 CONNECTICUT AVENUE, NW, SUITE 700
WASHINGTON, DC 20009-1068

PH. 202 884 7700