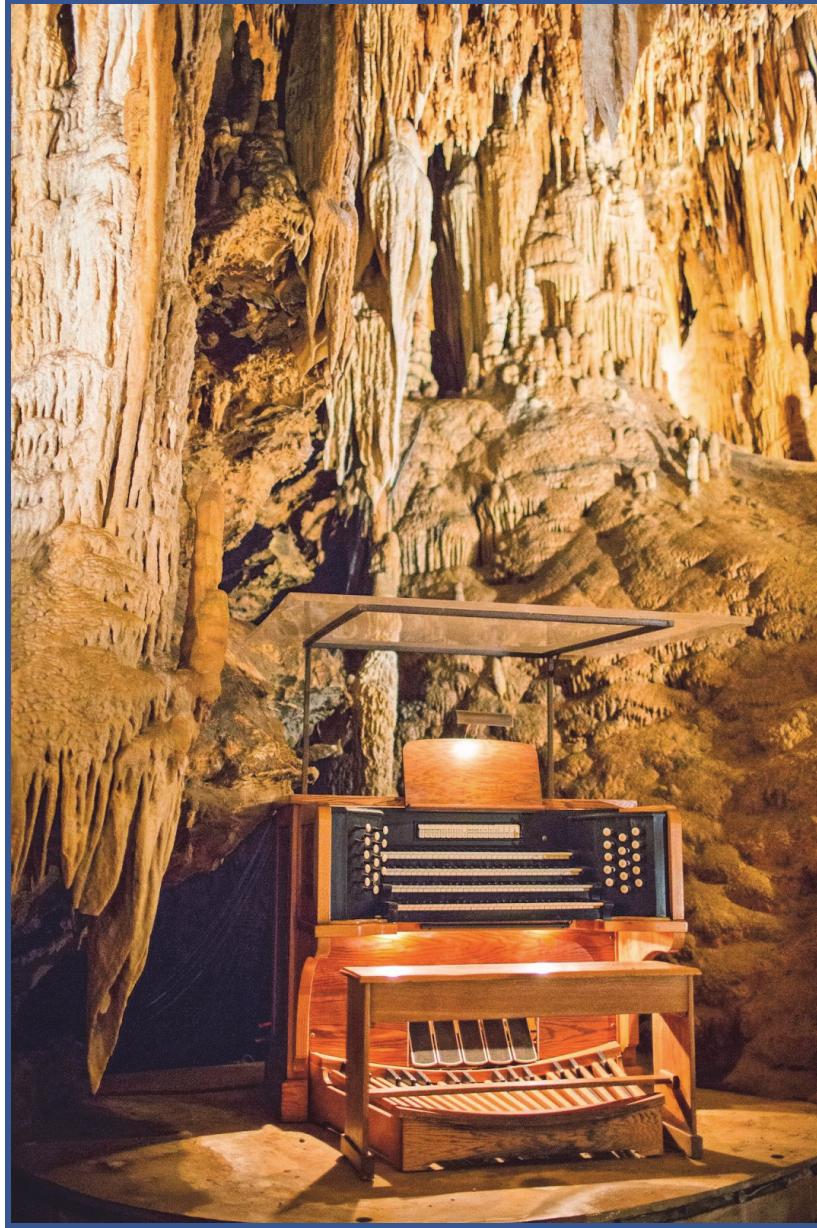


COUNTY OF PAGE, VIRGINIA



ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED
JUNE 30, 2024

COUNTY OF PAGE, VIRGINIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024

Prepared by
Finance Department
Page County, Virginia

**COUNTY OF PAGE, VIRGINIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024**

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INTRODUCTORY SECTION

December 13, 2024

To the Honorable Chairman, Members of the Board of Supervisors, and Citizens of the County of Page, Virginia:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the County of Page (County) for the fiscal year ended 2024. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the County. All disclosures necessary to enable the reader to gain an understanding of the County's activities have been included.

The accounting firm of Robinson, Farmer, Cox Associates, Certified Public Accountants, has audited the County's financial statements. The goal of the independent audit is to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and evaluating the overall financial statement presentation. This examination was conducted using guidelines set forth by the Government Auditing Standards Board and the Specification for Audits of Counties, Cities, and Towns, issued by the Auditor of Public Accounts. Based upon this audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

The financial reporting entity (the County) includes all funds of the primary government (i.e., the County of Page, as legally defined), as well as all of its component units. The County provides a full range of services, including police and rescue services, sanitation services, recreational activities, cultural events, and welfare services.

Component units are legally separate entities for which the primary government is financially accountable. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows, from those of the primary government. The discretely presented component unit included in this report is the Page County School Board.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion

and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County of Page's MD&A can be found immediately following the report of the independent auditors.

The Reporting Entity and Economic Outlook

The County of Page (County), located in Virginia's Shenandoah Valley, was created in 1831 from sections of Shenandoah and Rockingham Counties. It was named for John Page, who was the thirteenth Governor of Virginia from 1802 to 1805. The County covers a total area of 314 square miles (810 square kilometers), of which 3 square miles is water, which is mostly known as the South Fork Shenandoah River.

The Town of Luray is the County seat and the County's largest town. It was founded in 1812 by William Staige Marye, whose family was from Luray, France. The County also includes the Towns of Shenandoah and Stanley, both of which have a small-town charm and a quaint downtown district.

Originally, the Shenandoah Valley had been used by Native Americans who hunted and camped along the river banks. According to most historians, settling of the area began as early as 1726. The earliest settlers were German and Swiss, who traveled through the gaps of the Blue Ridge Mountains into what is now known as Massanutten. Mennonite families and Germans from Pennsylvania arrived using paths used by Native Americans. Numerous Scotch-Irish also traveled to the area, populating the small towns. For many years, agriculture and manufacturing were staples of the County's economy. During the 1900s, the population grew to over 23,000 people.

Today, Page County has become a destination spot for tourists who enjoy its picturesque scenery, mountain views, and outdoor activities. People travel to the area for its nationally recognized Luray Cavers and Shenandoah National Park, which is Virginia's only National Park. Currently, as of the 2020 U.S. Census, the County has a population of 23,709.

The County has an elected Board of Supervisors (Board), which establishes policies for the administration of the County. The Board consists of a chair and five members, who represent the five magisterial districts. The Chair of the Board is elected in a county-wide election. The Board appoints a County Administrator to carry out the policies established by the Board and oversee the daily administration of the County.

The Commonwealth of Virginia provides the construction and maintenance of highways, streets, and infrastructure located within the County. In addition to employee-performed emergency medical services (EMS) duties within the County, local volunteer fire and rescue companies provide protection for citizens. The County provides support through cash contributions for operations and capital expenditures.

According to the United States Census Bureau, the County has 9,351 households. The average household size was 2.51 people. The population has collectively become older during the past decade. In 2014, the median age was about 44.4 years, and it has risen to 45.3 years in 2024. Currently, 19.3% of the population is under 18 years old, and 22.9% is 65 and older.

Although the County's unemployment rate experienced a slight uptick, rising from 3.0% to 3.3% during the fiscal year, the overall health of the local economy remains robust. This uptick in unemployment, however,

does not overshadow the positive economic developments that have taken place across various sectors. There have been notable increases in real estate, personal property, sales, and transient occupancy tax collections. This indicates that while unemployment may have edged up slightly, many local businesses and industries are still thriving.

One of the primary drivers of this positive economic momentum has been the sustained growth in the County's real estate market and tourism industry. A significant factor in this development has been new construction projects, such as the newly opened campground outside of Luray. The County's tourism industry continues to expand as well, with more visitors drawn to the area. Together, these sectors have contributed to a notable increase in the County's tax revenues. A detailed breakdown of these increases can be found in Table 3 of the Statistical Section. The continued rise in tourism, despite inflationary pressures, has helped keep the local economy strong.

The surge in lodging revenue is has greatly helped offset the County's growing operational costs. One of the key areas requiring increased funding is emergency services, which has seen a rising demand, prompting the addition of more Fire-EMS positions to ensure timely responses. Moreover, the County has faced a significant uptick in expenses related to the landfill's leachate hauling. In response to this and the overall rise in operational costs due to inflation, the lodging tax rate was doubled in FY 2025, increasing from 5% to 10%. This adjustment has provided a much-needed revenue boost to cover these rising costs and ensure that essential services continue to be delivered without placing more financial burden on County citizens.

In FY 2024, the General Fund's fund balance decreased by \$2.9 million, which was the first decline in the since FY 2016. While this decrease may appear concerning at first, it is important to note that this change was planned. The decrease was primarily due to the County utilizing its savings, alongside federal funds from the American Rescue Plan Act (ARPA), to fund a \$7.8 million last-mile broadband project. This project will provide high-speed internet access to unserved and underserved communities within the County, ensuring that all citizens have access to this essential utility.

Looking ahead, the County is optimistic about its financial position, even though the fund balance may experience another decrease as the remaining balance for the broadband project is paid off. With less than \$1 million left to be paid, the County is confident that the fund balance will decrease by a much smaller amount in FY 2025. If tax revenues remain strong, it is possible that the fund balance will change very little. Overall, with the General Fund's unrestricted savings of over \$20 million, the County's finances remain very healthy.

Major Initiatives and Goals

The Mission Statement of Page County is as follows:

To provide our citizens and businesses with a superior quality of life by delivering county services and programs in a fiscally prudent and responsible manner.

One of the County's main goals has been to strengthen its non-property tax revenue streams so that expansion costs are not incurred by citizens. In the past few fiscal years, the County attracted additional customers at Battle Creek Landfill so that the Solid Waste Department's operational costs would be funded with

landfill tipping fees, not citizens' taxes. With the increase in tipping fee revenue, the County removed charges on residential household waste, which cut costs for citizens. In FY 2024, limited airspace and delays in opening a new cell caused the landfill tipping fee revenue to significantly decline by 32.6%, or over \$1.3 million. Now that the new cell is operational, this will not be a problem in FY 2025, and the County expects this revenue to rebound.

Additionally, the County has focused on its tourism industry to generate additional revenue without placing more burden on its citizens. In 2023, the County launched a new tourism website to attract more tourists, which help boost transient occupancy tax (TOT) revenue. In FY 2024, TOT revenue exceeded \$2 million for the first time. Although three-fifths of TOT revenue must be used for tourism-related purposes, the remaining portion can be used at the government's discretion. As more TOT is collected, general expenses can be offset with this revenue that is not collected from County citizens.

As mentioned above, the County has experienced rising costs due to the increased need of emergency services. Additional Fire-EMS positions were created. Moreover, as a part of the new radio system, the County began paying its sizeable annual radio system usage fee to Harrisonburg-Rockingham ECC. To help cover these costs, the Board of Supervisors raised the TOT rate from 5% to 10% at the start of FY 2025. By capitalizing on the strong tourism industry, the County will be able to generate additional revenue without adding more financial burden to its citizens.

To help curb rising costs, the County created the Procurement Agent position during FY 2024. In half of the fiscal year, this position has already saved the County over \$13,000 in one-time costs and nearly \$90,000 in annual costs by renegotiating existing contracts, switching service providers, and removing unnecessary services. In FY 2025, the position will work on reducing the costs of telecommunications, fleet maintenance and building maintenance supplies.

Financial Information

The management of the County of Page is responsible for establishing and maintaining internal controls to ensure the protection of the County assets. In developing and evaluating the County's accounting system, consideration is given to the adequacy of internal accounting controls. Internal controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

Single Audit

As a recipient of federal and state financial assistance, the County is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by management.

As a part of the County's single audit, described earlier, tests are made to determine the adequacy of the system of internal control, including the portion related to federal financial assistance programs. The single

audit also determines whether the government has complied with applicable laws and regulations. The results of the County's single audit for the fiscal year ended June 30, 2023 provided no instances of material weaknesses in the system of internal control and no violations of applicable laws and regulations.

Budgeting Controls

Budgets are adopted on a basis consistent with general accepted accounting principles. Governmental funds utilize the current financial resources measurement focus and the modified accrual basis of accounting. Revenues and related assets are recorded when measurable and available to finance operations during the year. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are recorded only when payment is due. Fiduciary Funds use the accrual basis of accounting, which recognizes revenues when earned and expenses when incurred.

The appropriations resolution places legal restrictions on expenditures at the activity level within each department. Formal budgets are legally adopted for the governmental funds, which include the General, Virginia Public Assistance, Children's Services Act, Capital Projects, Parks and Recreation, Juvenile Community Crime Control, Victim Witness Protection, Water Quality, and Airport Hangar funds of the primary government and the component unit, the Page County School Board. Budgetary integration is employed as a management control device during the year, and budgets are monitored and reported to the Board of Supervisors on a monthly basis.

Demonstrating compliance with the adopted budget is an important component of the County's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets, and have a keen interest in following the actual financial progress over the course of the year. The County, like many other localities, revises their original budgets throughout the year for a variety of reasons. Under the GASB 34 reporting model, governments provide budgetary comparison information in their annual reports, including the original budget, final budget, and actual results.

The County Administrator is authorized to transfer budgeted amounts within general government activities; however, the component unit, School Board, is authorized to transfer budget amounts within the school system's categories.

Appropriations lapse on June 30 for all County departments. Supplemental appropriations are made as necessary throughout the year. Encumbrances and reserved fund balances outstanding at June 30 are re-appropriated in the succeeding year on a case-by-case basis.

Relevant Financial Policies

The County of Page has adopted a comprehensive set of financial policies. The County has a policy that requires the adoption of a balanced annual operating budget (i.e., estimated revenues equal appropriations and transfers to other funds). For Fiscal Year 2023, no carryover funds were utilized to balance the adopted budget. Several

supplemental appropriations involved re-appropriating carryover funds, but none were required to balance the budget. The County also has a policy in place to maintain a 15% fund balance in order to meet our debt covenants and remain agile and adaptive in the current economic climate.

Other Information

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Robinson, Farmer, Cox Associates, CPAs, was selected by the County. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirement of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The auditors' report on the basic financial statements and combining individual fund statements and schedules is included in the Financial Section of this report. The auditors' report related specifically to the single audit is included in the Compliance Section.

Certificate of Achievement

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Page, Virginia for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the sixth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this annual financial report could not have been accomplished without the dedicated effort of Amity Moler (County Administrator), Penny Gray (Treasurer), the School Board, and members of their staff. We would like to express our appreciation to all members of those departments who assisted and contributed to the preparation of this report.

Moreover, without the leadership and support of the Board of Supervisors, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Tyler Olsen". The signature is fluid and cursive, with the first name "Tyler" and last name "Olsen" clearly distinguishable.

Tyler Olsen

Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Page
Virginia**

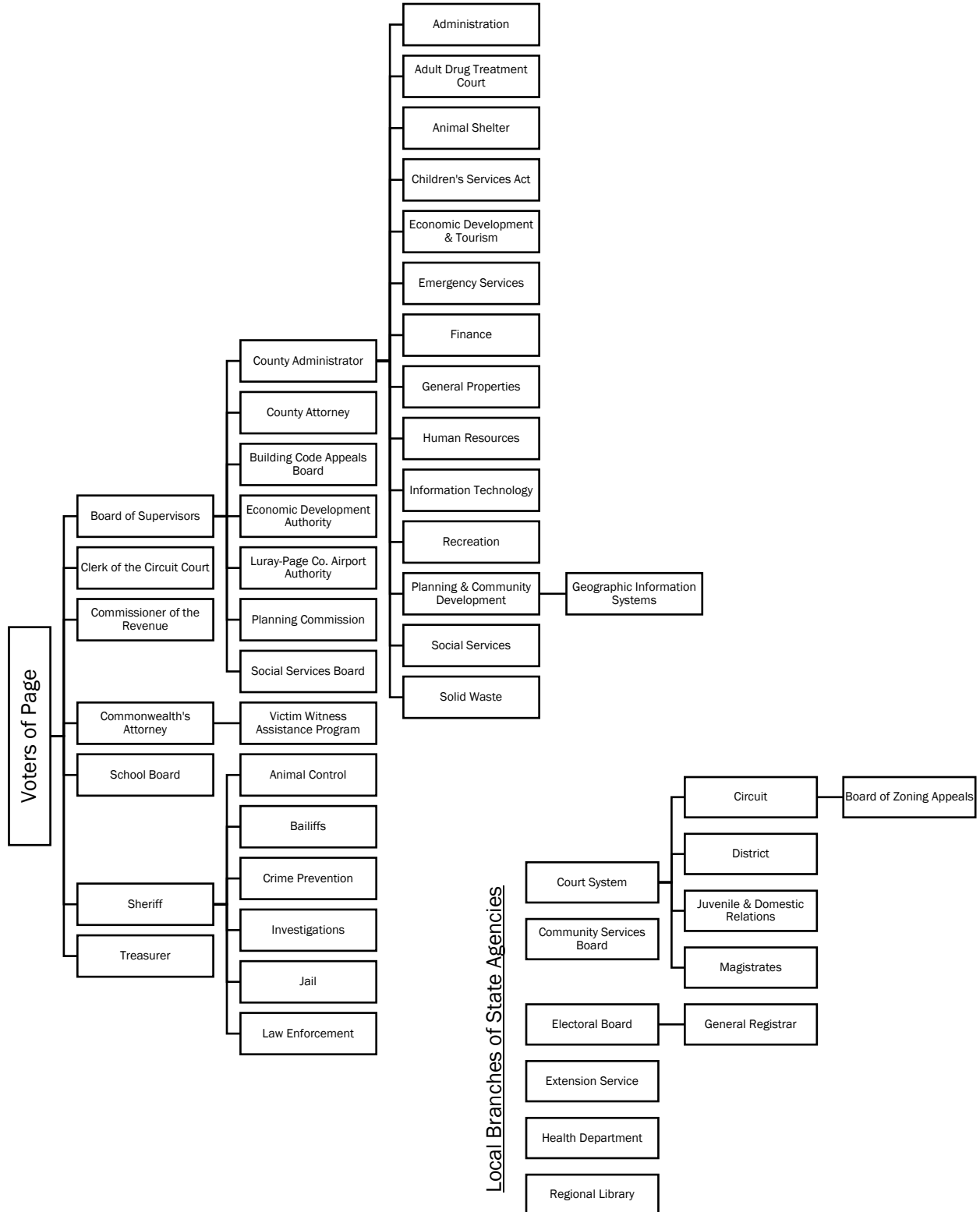
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



COUNTY OF PAGE, VIRGINIA

BOARD OF SUPERVISORS

Keith Weakley, Chair At-Large

D. Keith Guzy, Jr.
Allen Louderback
Ryan Cabbage

Isaac Smelser
Jeff Vaughan

Amity Moler, County Administrator

OFFICIALS

Judge of the Circuit Court.....Clark Andrew Ritchie
Judge of the General District Court.....John Stanley Hart, Jr.
Judge of the Juvenile and Domestic Relations District Court.....Elizabeth Kellas Burton
Clerk of the Circuit Court.....C. Grayson Markowitz
Commonwealth's Attorney.....Bryan Cave
Commissioner of the Revenue.....Rebecca Smith
Treasurer.....Penny Gray
Sheriff.....Chad Cabbage
Superintendent of Schools.....Dr. Antonia Fox
Director of Department of Social Services.....Kurt Emmerling

SCHOOL BOARD

Megan Gordon, Chair At-Large
Jackie Sullivan-Smoot, Vice Chair

Taylor Alger
Michael Overfelt

Renee Bryant
Duane Painter

Kim Burton, Clerk

BOARD OF SOCIAL SERVICES

Beth Ancell
Chris Ponn
Darris Ritenour

Elisabeth Alger
Jim Printz

FINANCIAL SECTION



Independent Auditors' Report

**TO THE HONORABLE MEMBERS OF THE BOARD OF SUPERVISORS
COUNTY OF PAGE, VIRGINIA**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the County of Page, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Page, Virginia, as of and for the year ended June 30, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of County of Page, Virginia, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the *Specifications for Audits of Counties, Cities, and Towns*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules related to pension and OPEB funding as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise County of Page, Virginia's basic financial statements. The accompanying other supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of County of Page, Virginia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of County of Page, Virginia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County of Page, Virginia's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Staunton, Virginia
December 13, 2024

Management's Discussion and Analysis

The following is a narrative overview and analysis of the financial activities of County of Page, Virginia for the fiscal year ended June 30, 2024.

Financial Highlights

The assets and deferred outflows of resources of County of Page, Virginia exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$20,592,873. Of this amount, \$4,328,426 was unrestricted. The School Board's net position was \$23,862,272 of which \$(23,410,002) is unrestricted.

As of the close of the fiscal year, the County's governmental funds reported a combined ending fund balance of \$24,997,555, a decrease of \$5,329,852 in comparison to the prior year. The unassigned fund balance is \$20,082,578 and is available for spending at the government's discretion. This substantial decrease is mostly due to using \$3,416,323 and \$729,363 of the County's savings for a last-mile broadband infrastructure project and a landfill stormwater project, respectively.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the County's basic financial statements. These statements are comprised of three components: 1) government wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Local governmental accounting and financial reporting originally focused on funds that were designed to enhance and demonstrate fiscal accountability, as these statements are now accompanied by government-wide financial statements, the objective of operational accountability will also be met. These objectives will provide financial statements users with both justification from the government that public monies have been used to comply with public decisions and as to whether operating objectives have been met efficiently and effectively and can continue to be met in the future.

Government-wide Financial Statements

Government-wide financial statements provide financial statement users with a general overview of County finances. The statements include all assets and liabilities using the accrual basis of accounting. All current year revenue and expenses are taken into account regardless of when cash is received or paid. Both the financial overview and accrual accounting factors are used in the reporting of a private-sector business. Two financial statements are used to present this information: 1) the statement of net position and 2) the statement of activities.

The statement of net position presents all of the County's permanent accounts, or assets, liabilities deferred inflows/outflows of resources and net position. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Other non-financial factors will also need to be considered to determine the overall financial position of the County.

The statement of activities presents information showing how the government's net position changed during the fiscal year. The statement is focused on the gross and net cost of various governmental functions that are supported by general tax and other revenue. The statement of activities presents expenses before revenues, emphasizing that in government revenues are generated for the express purpose of providing services and not as an end unto itself.

Both government-wide financial statements separate governmental activities and business-type activities of the County. Taxes and intergovernmental revenues principally support governmental activities. They include general government administration; judicial administration; public safety; public works; health and welfare; parks, recreation and cultural; and community development. Business-type activities recover all or a significant portion of their costs through user fees and charges. The County currently shows no business-type activities.

The government-wide financial statements comprise the primary government and three component units, which include the Page County School Board, the Page County Economic Development Authority, and the Luray-Page County Airport Authority. Although the component units are legally separate entities, the County is financially accountable for them. A primary government is accountable for an organization if the primary government appoints a majority of the organization's governing body.

Additionally, a primary government is financially accountable if either the government is able to impose its will on the organization or the organization is capable of imposing specific financial burdens on the primary government. For example, the primary government may approve debt issuance, rate structure, and provide significant funding for operations of the component unit.

Fund Financial Statements

The fund financial statements will be more familiar to most financial statement users. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance related legal requirements. The County's funds can be divided into two categories: governmental and fiduciary.

Governmental Funds

Governmental funds are used to account for essentially the same functions, or services, reported as governmental activities in the government-wide financial statements. Whereas the government-wide financial statements are prepared on the accrual basis of accounting, the governmental fund financial statements are prepared on the modified accrual basis of accounting. The focus of modified accrual reporting is on near-term inflows and outflows of financial resources and the balance of financial resources available at the end of the fiscal year. Since the governmental funds focus is narrower than that of the government-wide financial statements, a reconciliation of the two methods is provided in Exhibits 4 and 6 in this report.

Fiduciary Funds

Fiduciary funds account for assets held by the government as a trustee or agent for another organization or individual. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds are not reflected in the government-wide financial statement because the funds are not available to support the County's own activities.

Notes to the Financial Statements

The notes provide additional information that is needed to fully understand the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

As previously noted, net position may serve as a useful indicator of a government's financial position. In FY 2024, the County greatly increased its net position. A large contributing factor was the decrease in long-term liabilities, which decreased 6.32% to \$67,796,602. With no new bond issuances, the County's bond payments caused the outstanding debt to decrease.

During the fiscal year, the County spent the remaining funds from the federal government's American Rescue Plan Act on a last-mile broadband infrastructure project. Savings were used to fund the rest of the County's payments towards the project. Consequently, there was a significant decrease in current assets, such as cash and investments; however, this did not substantially impact net position as this decrease in savings was offset by an increase in the amount invested in capital projects.

The County's net position is divided into three categories: (1) net investment in capital assets; (2) restricted; and (3) unrestricted.

County of Page, Virginia Primary Government's Net Position

		2024	2023
Current and Other Assets	\$	48,362,653	\$ 53,530,457
Capital Assets		59,812,802	56,167,525
Total Assets	\$	108,175,455	\$ 109,697,982
Pension Related Items	\$	1,508,971	\$ 1,599,647
OPEB Related Items		405,934	460,189
Total Deferred Outflows	\$	1,914,905	\$ 2,059,836
Long-Term Liabilities	\$	67,796,602	\$ 72,372,977
Other Liabilities		5,405,357	5,950,020
Total Liabilities	\$	73,201,959	\$ 78,322,997
Deferred Revenue-Property Taxes	\$	13,534,014	\$ 13,443,959
Items Related to Net Pension Liability		961,452	2,065,550
OPEB Related Items		1,746,211	1,337,972
Lease Related Items		53,851	18,676
Total Deferred Inflows	\$	16,295,528	\$ 16,866,157
Net Investment in Capital Assets	\$	15,092,120	\$ 8,596,501
Restricted		1,172,327	501,249
Unrestricted		4,328,426	7,470,914
Total Net Position	\$	20,592,873	\$ 16,568,664

Since capital assets are used to provide services to citizens, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources. Since the capital assets themselves are needed for governmental operations, they cannot be liquidated to repay these liabilities. Typically, debt payments are paid from operating revenues.

Restricted net position represents resources that are subject to external restrictions on how they may be used. As of FY 2024, the majority of the restricted amount is the remaining debt proceeds from the recently completed radio project. These funds are restricted for purposes related to the County's emergency services. Although the radio project is complete, the County has retained the funds for related smaller expenses.

Governmental Activities

Governmental activities have increased the County's net position by \$4,024,209. Revenues have decreased in the past year by 10.3%; however, compared to the nearly \$51.4 million of revenue in FY 2022, revenues during FY 2024 were significantly higher. The revenues in FY 2023 were abnormally high due to the American Rescue Plan Act (ARPA), which provided federal grant funds for the County's broadband project and the School Board's HVAC updates and building repairs. In addition to the drop in capital grants and contributions, there was a substantial decrease in the charges for services. This was mostly due to the smaller amount of landfill tipping fee revenue. Due to a delay in the opening of the landfill cell, there was limited space for waste; therefore, some customers were turned away, which led to a decline in tipping fee revenue of \$1.3 million.

Expenditures, on the other hand, increased by 5.2%. As expected, there were increases in Public Safety and Health and Welfare due to the compression raises. Additionally, to help with the increased amount of emergency calls, more positions were added to the Fire-EMS Department. Public Works expenses increased unexpectedly by a substantial amount. Leachate issues and equipment repairs led to higher landfill costs. As these issues are remedied, the expenses are expected to return to more normal levels. Other departments' expenses remained about the same compared to the prior year.

CHANGES IN NET POSITION
For the Year Ended June 30, 2024
Governmental Activities

Revenues:	2024	2023
Program Revenues:		
Charges for Services	\$ 4,231,705	\$ 5,537,855
Operating Grants and Contributions	11,207,224	10,992,295
Capital Grants and Contributions	871,162	7,967,035
General Revenues:		
General Property Taxes	28,560,038	27,611,917
Other Local Taxes	6,450,206	6,148,539
Use of Money and Property	1,219,216	785,741
Miscellaneous	672,713	613,531
Grants and Cont. Not Restricted	2,604,226	2,277,173
Total Revenues	\$ 55,816,490	\$ 61,934,086
Expenses:		
General Government	\$ 3,321,924	\$ 3,359,114
Judicial Administration	1,799,975	1,682,527
Public Safety	14,506,911	12,686,177
Public Works	5,121,222	3,205,638
Health and Welfare	6,352,032	6,101,735
Education	16,160,004	16,542,445
Parks, Recreation, and Cultural	381,754	385,023
Community Development	2,280,318	3,175,758
Interest on Long-Term Debt	1,868,141	2,080,884
Total Expenses	\$ 51,792,281	\$ 49,219,301
Changes in Net Position	\$ 4,024,209	\$ 12,714,785
Net Position, Beginning	16,568,664	3,853,879
Net Position, Ending	\$ 20,592,873	\$ 16,568,664

As expected, compared to FY 2022, the expenditures in FY 2023 and FY 2024 were about \$5 to \$6 million higher than normal due to the spending of the County's and School Board's ARPA funds. In FY 2025, expenses will likely stay elevated as the County uses its savings to pay for the remaining portion of the last-mile broadband project. In years beyond that, after that project is completed, the County's expenses will likely decline; however, expenses will most likely remain higher than those of FY 2022 due to inflation and the expanded level of emergency services needed by the community. To combat these higher costs, the County created a Procurement Agent position in FY 2024. This will help the County take advantage of any savings opportunities through renewing contracts and finding cheaper products that still meet the County's needs.

Financial Analysis of the Government's Funds

As mentioned earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of financial resources. Such information is useful in assessing the County's financing requirements. Unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the year end, the County's governmental funds reported a combined ending fund balance of \$24,997,555, which is a decrease of \$5,329,852 from the prior year. The unassigned fund balance decreased \$3,522,007 over the period measured.

The general fund is the chief operating fund of the County. As of June 30, 2024, the total fund balance was \$23,048,210 of which \$20,082,578 was unassigned. The fund balance has grown to a sizeable amount over the past few years, and this allows the County to acquire debt on more favorable terms.

In FY 2024, the County's fund balance experienced its first decline since FY 2016. The fund balance decreased because the County is using its savings, along with federal funds from ARPA, for a last-mile broadband project, which will provide Internet access to unserved and underserved communities within the County. The Internet has become a crucial utility for citizens, especially during and after the COVID-19 pandemic.

General Fund Budgetary Highlights

Actual revenues received exceeded the original budget by \$4,101,201 mainly due to increases in real property taxes, personal property taxes, local sales taxes, transient occupancy taxes (TOT), and interest revenue. Real estate taxes were impacted by new construction of short-term rental and houses. Delinquent real estate and personal property tax revenue was also strong again this fiscal year. Sales taxes and TOT continued to grow due to price inflation and the growing tourism industry, respectively. Due to higher interest rates, the County's invested savings generated nearly \$1 million, which was not included in the original budget.

Actual expenditures exceeded the original expenditure budget by \$1,764,040. Soon after the start of the fiscal year, the Board of Supervisors approved to provide over \$732,974 to the School Board for staff raises and an additional teacher position. Additionally, to meet the increased need in emergency services, additional Fire-EMS positions were created mid-fiscal year. Battle Creek Landfill also needed additional funds for equipment repairs and leachate hauling.

Capital Asset and Debt Administration

Capital Assets

The County's investments in capital assets have been made in five different categories: land, buildings, machinery and equipment, lease equipment, and construction in progress. In FY 2024, the County's largest capital purchases were associated with its NG9-1-1 radio project, Battle Creek Landfill's Cell 11, and the last-mile broadband project. The radio project and Cell 11 were in progress in FY 2023 and were completed in FY 2024; therefore, those purchases are now grouped in Buildings. The ongoing broadband project makes up the majority of the amount for Construction in Progress.

County of Page, Virginia Capital Assets for Governmental Activities (Net of Depreciation)

Governmental Activities	2024	2023
Land	\$ 2,630,064	\$ 2,630,064
Buildings	36,423,972	32,528,600
Machinery and Equipment	12,562,901	5,104,149
Lease Assets	323,255	392,693
Construction in Progress	7,872,610	15,512,019
Totals	\$ 59,812,802	\$ 56,167,525

Additional information on the County's assets can be found in the notes (Note 8) to the financial statements.

Long-term debt

The County carried several liabilities that are classified as long-term debt. Two of these liabilities are General Obligation Bonds and Revenue Bonds, which have financed large scale projects for the County. Included in Revenue Bonds are the Lease Revenue Bonds, a bond secured by payment of lease payments by the party securing the bond. In FY 2024, the County did not issue any bonds, which allowed the County to pay down its existing debt, decreasing the overall outstanding amount. Premiums related to the issuance of the County's existing bonds continue to decrease as the County has not had any new bond premiums added in relation to debt issuance. The Refunding Bonds are a type of Lease Revenue Bond. When the County refinanced a portion of its revenue bonds, it assumed the School Board's equipment lease. This resulted in additional debt on the County's books; however, the County no longer has to transfer local funds to the School Board to pay for the equipment lease. The refinancing will result in savings of over \$1 million during the life of the debt.

Substantial amounts of debt are related to landfill closure and post-closure activities, a liability that is required to be tracked and updated by the County. Loans payable and lease liabilities are a useful tool for managing cash flow through (often smaller) debt instruments, and the County held a combined \$6,075,960 of these at the end of the fiscal year. The County continues to see the impact of GASB Statement No. 68, the pension reporting standards, as part of its long-term debt. Additionally, GASB 75 has increased the display of OPEB Obligations as a share of outstanding debt. Lastly, the County has the balance of compensated absences, which is eligible for a financial payment as employees leave employment with the County. At fiscal year end, the County had the following outstanding debt:

County of Page, Virginia's Outstanding Debt For the Year Ended June 30, 2024

Governmental Activities	2024	2023
General Obligation Bonds	\$ 26,861,779	\$ 29,355,087
Revenue Bonds	6,609,835	7,540,084
Refunding Bonds	14,606,000	15,662,000
Premiums on Bond Issuance	285,789	322,992
Loans Payable	5,743,441	6,285,720
Lease Liabilities	332,519	405,281
Landfill Closure/Post-Closure	10,199,138	9,146,453
Net Pension Liability	352,049	187,270
Net OPEB Liability	508,149	491,031
Total OPEB Liability	1,371,000	2,105,000
Compensated Absences	926,903	872,059
Total Outstanding Debt	\$ 67,796,602	\$ 72,372,977

Additional information on the County's long-term debt can be found in the notes (Note 14) to the financial statements.

Economic Factors and Next Year's Budget

As of the end of this reporting period, Page County's unemployment rate was 3.3%. The County's unemployment rate was close to the State's rate of 3.0%, and both are below the national rate of 4.3%. Although these rates increased slightly compared to a year ago, the economy has stayed strong. The County's tax revenue has increased due to new construction and a healthy, growing tourism industry. When adopting the budget for FY 2025, the Board of Supervisors capitalized on the strong tourism industry by adopting a 10% lodging tax rate, up from 5%. This will help cover the costs associated with the additional Fire-EMS positions, the landfill's leachate hauling, and the Harrisonburg-Rockingham ECC radio system fee. As of November 2024, it does not appear that the higher lodging tax rate has negatively impacted tax revenue.

Requests for Information

This financial report is designed to provide readers with a general overview of the County of Page's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to: Finance Department, 103 South Court Street, Suite F, Luray, Virginia, 22835.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position
June 30, 2024

	Primary Government	Component Unit	Component Unit	Component Unit
	Governmental Activities	School Board	Economic Development Authority	Luray-Page Airport Authority
ASSETS				
Cash and cash equivalents	\$ 26,396,305	\$ 1,691,437	\$ 249,439	\$ 544,350
Receivables (net of allowance for uncollectibles):				
Taxes receivable	17,488,106	-	-	-
Accounts receivable	1,744,549	3,047	-	7,734
Leases receivable	56,965	-	-	320,382
Notes receivable	-	-	42,935	-
Interest receivable	-	-	-	926
Due from primary government	-	2,583,947	-	-
Due from other governmental units	2,382,162	2,517,598	-	275,052
Inventories	-	52,119	-	46,943
Prepaid items	46,441	85,487	-	-
Restricted assets:				
Cash and cash equivalents	248,125	-	29,333	-
Capital assets (net of accumulated depreciation):				
Land	2,630,064	977,491	2,751,000	1,936,386
Buildings and improvements	36,423,972	41,187,627	-	13,744,123
Machinery and equipment	12,562,901	5,003,673	-	69,853
Construction in progress	7,872,610	102,983	-	4,313,409
Lease assets:				
Land	95,661	-	-	-
Machinery and equipment	227,594	81,561	-	-
Subscription based asset	-	26,529	-	-
Total assets	\$ 108,175,455	\$ 54,313,499	\$ 3,072,707	\$ 21,259,158
DEFERRED OUTFLOWS OF RESOURCES				
Pension related items	\$ 1,508,971	\$ 7,374,084	\$ -	\$ -
OPEB related items	405,934	1,099,514	-	-
Total deferred outflows of resources	\$ 1,914,905	\$ 8,473,598	\$ -	\$ -
LIABILITIES				
Accounts payable	\$ 1,446,871	\$ 373,425	\$ 1,330	\$ -
Accrued liabilities	698,196	3,516,247	-	1,866
Contracts payable	-	-	-	451,548
Customers' deposits	-	-	-	31,930
Accrued interest payable	676,343	-	-	54,444
Due to component unit	2,583,947	-	-	-
Unearned revenue	-	1,294,895	-	-
Long-term liabilities:				
Due within one year	4,940,153	219,041	42,935	-
Due in more than one year	62,856,449	29,076,391	-	3,716,681
Total liabilities	\$ 73,201,959	\$ 34,479,999	\$ 44,265	\$ 4,256,469
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue-property taxes	\$ 13,534,014	\$ -	\$ -	\$ -
Pension related items	961,452	2,941,600	-	-
OPEB related items	1,746,211	1,503,226	-	-
Lease related	53,851	-	-	305,505
Total deferred inflows of resources	\$ 16,295,528	\$ 4,444,826	\$ -	\$ 305,505
NET POSITION				
Net investment in capital assets	\$ 15,092,120	\$ 47,272,274	\$ 2,751,000	\$ 15,895,542
Restricted	1,172,327	-	-	-
Unrestricted	4,328,426	(23,410,002)	277,442	801,642
Total net position	\$ 20,592,873	\$ 23,862,272	\$ 3,028,442	\$ 16,697,184

The notes to the financial statements are an integral part of this statement.

COUNTY OF PAGE, VIRGINIA

Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
General government administration	\$ 3,321,924	\$ 50,778	\$ 482,615	\$ -
Judicial administration	1,799,975	166,871	868,906	-
Public safety	14,506,911	797,917	4,076,666	476,426
Public works	5,121,222	2,813,887	25,363	-
Health and welfare	6,352,032	10,091	4,131,891	-
Education	16,160,004	-	-	228,563
Parks, recreation, and cultural	381,754	35,662	50,052	166,173
Community development	2,280,318	356,499	1,571,731	-
Interest on long-term debt	1,868,141	-	-	-
Total governmental activities	\$ 51,792,281	\$ 4,231,705	\$ 11,207,224	\$ 871,162

COMPONENT UNITS:

School Board	\$ 46,609,232	\$ 308,751	\$ 34,566,364	\$ -
Economic Development Authority	6,146	-	11,500	-
Luray-Page Airport Authority	986,130	475,426	-	3,329,281
Total component units	<u>\$ 47,601,508</u>	<u>\$ 784,177</u>	<u>\$ 34,577,864</u>	<u>\$ 3,329,281</u>

General revenues:

General property taxes
Local sales tax
Motor vehicle licenses
Transient occupancy taxes
Meals tax
Business licenses
Tax on recordation and wills
Other local taxes
Unrestricted revenues from use of money
Miscellaneous
Grants and contributions not restricted to specific programs
Total general revenues
Change in net position
Net position - beginning
Net position - ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position				
Primary Government	Component Unit	Component Unit	Component Unit	
Governmental		Economic Development	Luray-Page Airport	
Activities	School Board	Authority	Authority	
\$ (2,788,531)	\$ -	\$ -	\$ -	
(764,198)	-	-	-	
(9,155,902)	-	-	-	
(2,281,972)	-	-	-	
(2,210,050)	-	-	-	
(15,931,441)	-	-	-	
(129,867)	-	-	-	
(352,088)	-	-	-	
(1,868,141)	-	-	-	
<u>\$ (35,482,190)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ -	\$ (11,734,117)	\$ -	\$ -	
-	-	5,354	-	
-	-	-	2,818,577	
<u>\$ -</u>	<u>\$ (11,734,117)</u>	<u>\$ 5,354</u>	<u>\$ 2,818,577</u>	
\$ 28,560,038	\$ -	\$ -	\$ -	
2,779,149	-	-	-	
511,005	-	-	-	
2,094,805	-	-	-	
382,169	-	-	-	
265,386	-	-	-	
332,744	-	-	-	
84,948	-	-	-	
1,219,216	81,417	2,161	7,094	
672,713	1,536,027	-	5,965	
2,604,226	14,415,047	-	-	
<u>\$ 39,506,399</u>	<u>\$ 16,032,491</u>	<u>\$ 2,161</u>	<u>\$ 13,059</u>	
\$ 4,024,209	\$ 4,298,374	\$ 7,515	\$ 2,831,636	
16,568,664	19,563,898	3,020,927	13,865,548	
<u>\$ 20,592,873</u>	<u>\$ 23,862,272</u>	<u>\$ 3,028,442</u>	<u>\$ 16,697,184</u>	

FUND FINANCIAL STATEMENTS

Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Capital Projects Fund	Other Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 24,422,389	\$ 1,794,345	\$ 179,571	\$ 26,396,305
Receivables (net of allowance for uncollectibles):				
Taxes receivable	17,488,106	-	-	17,488,106
Accounts receivable	1,710,237	-	34,312	1,744,549
Leases receivable	56,965	-	-	56,965
Due from other funds	594,112	-	-	594,112
Due from other governmental units	1,281,415	-	1,100,747	2,382,162
Prepaid items	46,441	-	-	46,441
Restricted assets:				
Cash and cash equivalents	54,444	193,681	-	248,125
Total assets	<u>\$ 45,654,109</u>	<u>\$ 1,988,026</u>	<u>\$ 1,314,630</u>	<u>\$ 48,956,765</u>
LIABILITIES				
Accounts payable	\$ 783,528	\$ 217,506	\$ 445,837	\$ 1,446,871
Accrued liabilities	602,340	-	95,856	698,196
Due to other funds	-	-	594,112	594,112
Due to component unit	2,583,947	-	-	2,583,947
Total liabilities	<u>\$ 3,969,815</u>	<u>\$ 217,506</u>	<u>\$ 1,135,805</u>	<u>\$ 5,323,126</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	\$ 17,910,408	\$ -	\$ -	\$ 17,910,408
Unavailable revenue-Opioid settlement	671,825	-	-	671,825
Lease related	53,851	-	-	53,851
Total deferred inflows of resources	<u>\$ 18,636,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,636,084</u>
FUND BALANCES				
Nonspendable:				
Prepaid items	\$ 46,441	\$ -	\$ -	\$ 46,441
Restricted:				
Capital projects	-	193,681	-	193,681
Opioid abatement	924,202	-	-	924,202
Law enforcement	54,444	-	-	54,444
Committed:				
Parks and recreation	-	-	178,181	178,181
Assigned:				
Local DARE	2,469	-	-	2,469
Crime victim witness	7,891	-	-	7,891
Department of Justice VJCAA	131	-	-	131
Tourism	1,930,054	-	-	1,930,054
Emergency services	-	-	644	644
Capital projects	-	1,576,839	-	1,576,839
Unassigned	20,082,578	-	-	20,082,578
Total fund balances	<u>\$ 23,048,210</u>	<u>\$ 1,770,520</u>	<u>\$ 178,825</u>	<u>\$ 24,997,555</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,654,109</u>	<u>\$ 1,988,026</u>	<u>\$ 1,314,630</u>	<u>\$ 48,956,765</u>

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds	\$	24,997,555
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Land	\$	2,630,064	
Buildings and improvements		36,423,972	
Machinery and equipment		12,562,901	
Construction in progress		7,872,610	
Lease land		95,661	
Lease machinery and equipment		<u>227,594</u>	59,812,802

Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds.

Unavailable revenue - property taxes	\$	4,376,394	
Unavailable revenue - Opioid settlement		<u>671,825</u>	5,048,219

Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$	1,508,971	
OPEB related items		<u>405,934</u>	1,914,905

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued interest	\$	(676,343)	
General obligation bonds		(26,861,779)	
Bond premium		(285,789)	
Revenue bonds		(6,609,835)	
Refunding bonds		(14,606,000)	
Leases liabilities		(332,519)	
Loans payable		(5,743,441)	
Landfill closure and post-closure care costs		(10,199,138)	
Compensated absences		(926,903)	
Net pension liability		(352,049)	
Net OPEB liability		(508,149)	
Total OPEB liability		<u>(1,371,000)</u>	(68,472,945)

Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.

Pension related items	\$	(961,452)	
OPEB related items		<u>(1,746,211)</u>	<u>(2,707,663)</u>

Net position of governmental activities	\$	<u><u>20,592,873</u></u>
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The notes to the financial statements are an integral part of this statement.

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Other Governmental Funds	Total
REVENUES					
General property taxes	\$ 28,346,977	\$ -	\$ -	\$ -	\$ 28,346,977
Other local taxes	6,450,206	-	-	-	6,450,206
Permits, privilege fees, and regulatory licenses	361,061	-	-	-	361,061
Fines and forfeitures	158,152	-	-	-	158,152
Revenue from the use of money and property	1,241,945	-	24,157	-	1,266,102
Charges for services	3,619,853	-	-	45,753	3,665,606
Miscellaneous	618,213	-	54,500	-	672,713
Intergovernmental:					
Commonwealth	6,704,623	-	14,500	2,419,175	9,138,298
Federal	1,741,013	1,569,231	228,563	1,712,716	5,251,523
Total revenues	\$ 49,242,043	\$ 1,569,231	\$ 321,720	\$ 4,177,644	\$ 55,310,638
EXPENDITURES					
Current:					
General government administration	\$ 2,927,688	\$ -	\$ -	\$ -	\$ 2,927,688
Judicial administration	1,883,203	-	-	-	1,883,203
Public safety	14,279,210	-	-	-	14,279,210
Public works	2,954,254	-	-	-	2,954,254
Health and welfare	719,330	-	-	5,768,685	6,488,015
Education	12,331,832	-	-	-	12,331,832
Parks, recreation, and cultural	362,863	-	-	25,196	388,059
Community development	1,704,560	1,569,231	-	-	3,273,791
Nondepartmental	917,787	-	-	-	917,787
Capital projects	-	-	8,121,080	-	8,121,080
Debt service:					
Principal retirement	5,121,411	-	-	-	5,121,411
Interest and other fiscal charges	1,980,973	-	-	-	1,980,973
Total expenditures	\$ 45,183,111	\$ 1,569,231	\$ 8,121,080	\$ 5,793,881	\$ 60,667,303
Excess (deficiency) of revenues over (under) expenditures	\$ 4,058,932	\$ -	\$ (7,799,360)	\$ (1,616,237)	\$ (5,356,665)
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ -	\$ -	\$ 5,109,973	\$ 1,626,703	\$ 6,736,676
Transfers out	(6,736,676)	-	-	-	(6,736,676)
Issuance of leases	26,813	-	-	-	26,813
Total other financing sources (uses)	\$ (6,709,863)	\$ -	\$ 5,109,973	\$ 1,626,703	\$ 26,813
Net change in fund balances	\$ (2,650,931)	\$ -	\$ (2,689,387)	\$ 10,466	\$ (5,329,852)
Fund balances - beginning	25,699,141	-	4,459,907	168,359	30,327,407
Fund balances - ending	\$ 23,048,210	\$ -	\$ 1,770,520	\$ 178,825	\$ 24,997,555

The notes to the financial statements are an integral part of this statement.

Reconciliation of Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	(5,329,852)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 7,719,918	
Depreciation and amortization expense	(1,931,820)	
Allocation of debt financed school assets based on current year repayments	<u>(2,142,821)</u>	3,645,277

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	\$ 213,061	
Opioid settlement	<u>292,791</u>	505,852

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments	\$ 5,021,836	
Leases issued	(26,813)	
Lease repayments	99,575	
Change in accrued interest	75,629	
Amortization of bond premium	37,203	
Change in landfill closure and post-closure care costs	<u>(1,052,685)</u>	4,154,745

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Change in compensated absences	\$ (54,844)	
Pension expense	848,642	
OPEB expense	<u>254,389</u>	<u>1,048,187</u>

Change in net position of governmental activities	\$	<u><u>4,024,209</u></u>
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The notes to the financial statements are an integral part of this statement.

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ <u>75,894</u>
Total assets	\$ <u>75,894</u>
NET POSITION	
Restricted:	
Individuals, organizations, and governments	\$ 41,832
Bond funds	<u>34,062</u>
Total net position	\$ <u><u>75,894</u></u>

The notes to the financial statements are an integral part of this statement.

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2024

		Custodial Funds
		<hr/>
Additions		
Miscellaneous	\$	14,745
Inmate collections		<hr/> 98,209
Total additions	\$	<hr/> 112,954
Deductions		
Inmate payments	\$	132,485
Beneficiary payments to individuals		<hr/> 13,434
Total deductions	\$	<hr/> 145,919
Net increase (decrease) in fiduciary net position	\$	(32,965)
Net position		<hr/> 108,859
Net position ending	\$	<hr/> <hr/> 75,894

The notes to the financial statements are an integral part of this statement.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Financial Reporting Entity

The County of Page, Virginia (government) is a municipal corporation governed by an elected five-member Board of Supervisors. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the government.

Blended component units. The County has no blended component units.

Discretely presented component units. The Page County School Board (Board) is responsible for elementary and secondary education within the government's jurisdiction. The members of the Board's governing board are elected by the voters. However, the government is financially accountable for the Board because the government's council approves the Boards' budget, levies taxes (if necessary), and must approve any debt issuances. The Board is presented as a governmental fund type and does not issue separate financial statements.

The Economic Development Authority of Page County, Virginia is included as a component unit because the Authority's primary use of funds is to provide for economic development of the County, thereby benefiting the County even though it does not provide services directly to the County. The County is financially accountable for the Authority in that the County appoints the Authority's Board of Directors and has a financial indebtedness burden related to the Authority. The Economic Development Authority of Page County, Virginia does prepare separate financial statements. Complete financial statements for the Authority may be obtained at the Authority's administrative office at 103 S Court Street, Suite F, Luary, VA 22835.

The Luray-Page Airport Authority is included as a component unit because the Authority's primary use of funds is to provide for airport for the County of Page and County of Luray, VA, thereby benefiting the County even though it does not provide services directly to the County. The County is financially accountable for the Authority in that the County appoints the Authority's Board of Directors and has a financial indebtedness burden related to the Authority. The Luray-Page Airport Authority does prepare separate financial statements. Complete financial statements for the Authority may be obtained at the Authority's administrative offices at 270 Circle View Road, Luray, Virginia 22630.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

B. Government-wide and fund financial statements (continued)

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

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

Statement of Activities – The government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the government's functions. The expense of individual functions is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants).

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Related Organizations

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointment.

D. Jointly Governed Organizations

A jointly governed organization is a multi-governmental arrangement that is governed by representatives from each of the governments that create the organization, but that is not a joint venture because the participants do not retain an ongoing financial interest or responsibility.

Rockingham Library Association — The County of Page, the County of Rockingham, and the City of Harrisonburg participate in the Rockingham County Library Association which provides library services to its participants. The Rockingham Library Association is governed by a Board of Trustees consisting of 19 members, who are elected at the annual meeting each year of the Rockingham Library Association. Each locality's contribution is set by contractual agreement with the Rockingham Library Association. The County of Page contributed \$283,794 to the Association for operating purposes for the year ended June 30, 2024.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

D. Jointly Governed Organizations (continued)

The County, in conjunction with other localities, has created the Northwestern Community Services Board. The School Board participates in the Page Valley Regional Program for Special Education. The governing bodies of these organizations are appointed by the respective governing bodies of the participating jurisdictions. During the year, the County contributed \$107,430 to the Northwestern Community Services Board and \$788,802 to the Shenandoah Valley Regional Program.

E. Measurement focus, basis of accounting, and financial statement presentation

The accompanying financial statements are prepared in accordance with pronouncements issued by the Governmental Accounting Standards Board. The principles prescribed by GASB represent generally accepted accounting principles applicable to governmental units.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease and subscription liabilities, as well as expenditures related to compensated absences, claims and judgments, postemployment benefits, and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the government the right to use lease and subscription assets, are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases and subscriptions are reported as other financing sources.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

E. Measurement focus, basis of accounting, and financial statement presentation (continued)

Property taxes, other local taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period of this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period of this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the County.

The government reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for and reports all financial resources of the general government, except those required to be accounted for in another fund. The General Fund includes the activities of Department of Justice VJCCA, Community Development, Crime Victim Witness Program, Local DARE, Tourism and Water Quality Funds.

The *special revenue fund* accounts for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Workforce Investment Act fund is considered a major fund.

The *capital projects fund* accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital outlays. The County Capital Improvements Fund is considered a major fund.

Additionally, the government reports the following nonmajor fund types:

Special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Special revenue funds included Virginia Public Assistance, Comprehensive Services Act, E-911 and Parks and Recreation funds.

Fiduciary funds account for assets held by governmental unit in a trustee capacity or as an agent or custodian for individuals, private organizations, other governmental units, or other funds. Custodial funds account for assets held by the County as an agent or custodian for individuals, private organizations, other governmental units or other funds. The Special Welfare, Cash Bonds, Neutering/Spaying, and Jail Inmate are the County's custodial funds.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

F. Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance

1. Cash and cash equivalents

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

External investment pools are measured at amortized cost. All other investments are reported at fair value. The State Treasurer's Local Government Investment Pool operates in accordance with appropriate state laws and regulations.

2. Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans). All other outstanding balances between funds are reported as "advances to/from other funds" (i.e. the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

3. Property taxes

Property is assessed at its value on January 1. Property taxes attached as an enforceable lien on property as of January 1. Taxes are due and collectible semi-annually on June 5th and December 5th. The County bills and collects its own property taxes.

4. Allowance for uncollectible accounts

The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately \$531,438 at June 30, 2024 and is comprised solely of property taxes. This allowance represents 2.95% of outstanding property taxes at June 30, 2024. Additionally, the County maintained an allowance for uncollectible landfill billings in the amount of \$719.

5. Inventories and prepaid items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Quantities on hand at year-end are considered immaterial and have not been recorded, except in the School Cafeteria Fund where it can be easily measured. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

F. Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

6. Capital assets

Capital assets are tangible or intangible assets, which include property, plant, equipment, lease and subscription assets are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

As the County and Component Unit School Board constructs or acquires capital assets each period, they are capitalized and reported at historical cost (except for intangible right-to-use lease and subscription assets, the measurement of which is discussed in more detail below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset’s capacity or efficiency or increases its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant equipment, lease assets, and subscription assets of the primary government, as well as the component unit, are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Vehicles	5
Office equipment	5
Lease land	4
Lease equipment	5
Subscription asset	3

7. Long-term obligations

It is the government’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government- financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

F. Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

8. Fund balance

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory and prepaids) or are required to be maintained intact (corpus of a permanent fund);
- Restricted fund balance – amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers;
- Committed fund balance – amounts that can be used only for the specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the Board of Supervisors prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Board adopts another ordinance to remove or revise the limitation;
- Assigned fund balance – amounts a government intends to use for a specific purpose but do not meet the criteria to be classified as committed; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. Unlike commitments, assignments general only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are only reported in the general fund. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned

When fund balance resources are available for a specific purpose in more than one classification, it is the County's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

The County establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance. This is typically done through adoption and amendment of the budget. A fund balance commitment which does not lapse, is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board of Supervisors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes).

In the general fund, the County strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 15% of the actual GAAP basis expenditures and other financing sources and uses.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

F. Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance (continued)

9. Net position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, leases, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

10. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments and external investment pools are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

11. Use of Estimates

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

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

12. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then. The County has one item that qualifies for reporting in this category. This item is comprised of certain items related pension and OPEB. For more detailed information on these items, reference the related notes.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has multiple items that qualify for reporting in this category. Under a modified accrual basis of accounting, unavailable revenue representing property taxes receivable is reported in the governmental funds balance sheet. This amount is comprised of uncollected property taxes due prior to June 30, 2nd half installments levied during the fiscal year but due after June 30th, and amounts prepaid on the 2nd half installments and is deferred and recognized as an inflow of resources in the period that the amount becomes available. Under the accrual basis, 2nd half installments levied during the fiscal year but due after June 30th and amounts prepaid on the 2nd half installments are reported as deferred inflows of resources. In addition, certain items related to pension, OPEB, opioid settlement, and leases are reported as deferred inflows of resources. For more detailed information on these items, reference the related notes.

13. *Pensions*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's and School Board's Retirement Plan and the additions to/deductions from the County's and School Board's Retirement Plan's net fiduciary position have been determined on the same basis as they were reported by the Virginia Retirement System (VRS). 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.

14. *Other Postemployment Benefits (OPEB)*

Group Life Insurance

For purposes of measuring the net VRS related OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to the OPEB, and OPEB expense, information about the fiduciary net position of the VRS GLI, HIC, and Teacher HIC OPEB Plans and the additions to/deductions from the VRS OPEB Plans' net fiduciary position have been determined on the same basis as they were reported by VRS. In addition, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

15. Other Postemployment Benefits (OPEB) (continued)

Medical, Dental, and Prescription Insurance – Pay as You Go Program

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined based on an actuarial valuation. Benefit payments are recognized when due and payable in accordance with the benefit terms.

16. Leases and Subscription-Based IT Arrangements

The County and Component Unit School Board has various lease assets and subscription-based IT arrangements (SBITAs) requiring recognition. A lease is a contract that conveys control of the right to use another entity's nonfinancial asset. Lease recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

Lessor

The County and Component Unit School Board recognizes leases receivable and deferred inflows of resources in the government-wide and governmental fund financial statements. At commencement of the lease, the lease receivable is measured at the present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the initial amount of the lease receivable, less lease payments received from the lessee at or before the commencement of the lease term (less any lease incentives).

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

16. Leases and Subscription-Based IT Arrangements

Lessee

The County and Component Unit School Board recognizes lease liabilities and intangible right-to-use lease assets (lease assets) with an initial value of \$5,000, individually or in the aggregate in the government-wide financial statements. At the commencement of the lease, the lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease liability is reduced by the principal portion of payments made. The lease asset is measured at the initial amount of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

Subscriptions

The Component Unit School Board recognizes intangible right-to-use subscription assets (subscription assets) and corresponding subscription liabilities with an initial value of \$5,000, individually or in the aggregate, in the government-wide financial statements. At the commencement of the subscription, the subscription liability is measured at present value of payments expected to be made during the subscription liability term (less any contract incentives). The subscription liability is reduced by the principal portion of payments made. The subscription asset is measured at the initial amount of the subscription liability payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received during the SBITA vendor at or before the commencement of the subscription term. The subscription asset is amortized over the shorter of the subscription term or the useful life of the underlying IT asset.

Key Estimates and Judgments

Lease and subscription-based IT arrangement accounting includes estimates and judgments for determining the (1) rate used to discount the expected lease and subscription payments to present value, (2) lease and subscription term, and (3) lease and subscription payments.

- The County and Component Unit School Board uses the interest rate stated in lease or subscription contracts. When the interest rate is not provided or the implicit rate cannot be readily determined, the County and Component Unit School Board uses its estimated incremental borrowing rate as the discount rate for leases and subscriptions.
- The lease and subscription terms include the noncancellable period of the lease or subscription and certain periods covered by options to extend to reflect how long the lease or subscription is expected to be in effect, with terms and conditions varying by the type of underlying asset.
- Fixed and certain variable payments as well as lease or subscription incentives and certain other payments are included in the measurement of the lease receivable (lessor), lease liability (lessee) or subscription liability.

The County and Component Unit School Board monitors changes in circumstances that would require a remeasurement or modification of its leases and subscriptions. The County and Component Unit School Board will remeasure the lease receivable and deferred inflows of resources (lessor), the lease asset and liability (lessee) or the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease receivable, lease liability, or subscription liability.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 2—STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgets and Budgetary Accounting

The following procedures are used by the County in establishing the budgetary data reflected in the financial statements.

1. Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizen comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution. The legally adopted budgets of the County include the General, Virginia Public Assistance, Comprehensive Services Act and Parks and Recreation funds. Additionally, the Discretely Presented Component Units, School Board and School Cafeteria, have legally adopted budgets.

The Appropriations Resolution places legal restrictions on expenditures at the activity level within each department. The appropriation for each department or activity can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within general government activities and the School Board is authorized to transfer budgeted amounts within the school system's categories. The legal level of control is at the activity level. Formal budgetary integration is employed as a management control device during the year for the General Fund. The School Fund and School Cafeteria Fund are integrated only at the level of legal adoption.

4. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Appropriations lapse on June 30 for all County units.
6. All budgetary data presented in the accompanying financial statements is the revised budget as of June 30.

Excess of expenditures over appropriations

For the year ended June 30, 2024, the following departments had expenditures exceeding appropriations:

Fund	Department		Excess of Expenditures over Appropriations
General	Health and Welfare	\$	306,280
General	Education		376,968
General	Debt service		100,472
Total General Fund		\$	<u>783,720</u>
Capital Projects	Capital projects	\$	1,183,612
School Operating	Debt service		92,395
School Cafeteria	School food services		137,095
All other funds		\$	<u>1,413,102</u>

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 3—LEASES RECEIVABLE:

The following is a summary of lease receivable transactions of the County and Component Unit Luray-Page Airport Authority for the year ended June 30, 2024:

	Governmental Activities	Component Unit - Luray- Page Airport Authority
Lease-related Revenue		
Lease Revenue		
Land	\$ 11,549	\$ 8,304
Interest Revenue	2,557	6,708
Total	<u>\$ 14,106</u>	<u>\$ 15,012</u>

Maturity Analysis:

Year Ending June 30,	Governmental Activities		Component Unit - Luray-Page Airport	
	Principal	Interest	Principal	Interest
2025	\$ 10,612	\$ 2,139	\$ 1,930	\$ 6,388
2026	11,445	1,689	2,093	6,434
2027	12,325	1,203	2,262	6,478
2028	13,253	681	2,436	6,522
2029	9,330	144	2,617	6,565
2030-2034	-	-	16,127	33,344
2035-2039	-	-	25,673	30,298
2040-2044	-	-	35,892	27,434
2045-2049	-	-	48,330	23,318
2050-2054	-	-	63,410	17,652
2055-2059	-	-	81,635	10,081
2060-2064	-	-	37,977	2,012
Total Future Receipts	<u>\$ 56,965</u>	<u>\$ 5,856</u>	<u>\$ 320,382</u>	<u>\$ 176,526</u>

As of June 30, 2024, deferred inflows related to leases for the County and Component Unit Luray-Page Airport Authority totaled \$53,851 and \$305,505, respectfully.

NOTE 4—DEPOSITS AND INVESTMENTS:

Deposits

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act") Section 2.2-4400 et. seq. of the Code of Virginia. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies and depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 4—DEPOSITS AND INVESTMENTS: (CONTINUED)

Investments

Statutes authorize the County to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, “prime quality” commercial paper that has received at least two of the following ratings: P-1 by Moody’s Investors Service, Inc.; A-1 by Standard & Poor’s; or F1 by Fitch Ratings, Inc. (Section 2.2-4502), banker’s acceptances, repurchase agreements, and the State Treasurer’s Local Government Investment Pool (LGIP).

Custodial Credit Risk (Investments)

The County of Page sets forth the following authorized investments to mitigate custodial credit risk. Whereas authorized investments for public funds are limited to those set forth in Chapter 18, Section 2.2-4501 of the Code of Virginia. Investment vehicles for the County of Page shall be further restricted in consideration of the size of the portfolio and the absence of professional investment personnel.

Credit Risk of Debt Securities

The County of Page may invest any and all funds belonging to it or in its control in the following:

1. U.S. Treasury Bills, Notes, Bonds and other direct obligations of the United States Government.
2. Obligations of Agencies of the Federal Government, including but not limited to the Federal Farm Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and Student Loan Marketing Association.
3. Obligations of the Commonwealth of Virginia and of its local governments and public bodies, provided such obligations have a debt rating of at least “AA” or equivalent by Moody’s and/or Standard & Poor’s.
4. Repurchase Agreements executed through Federal Reserve Member Banks or Primary Dealers in U.S. Government securities, and collateralized by Treasury or Agency obligations the market value of which is at least 102% of the purchase price of the repo.
5. Certificates of deposit or other deposits of national banks located within the Commonwealth and state-chartered banks under Commonwealth supervision provided such deposits are insured or collateralized as provided by the Virginia Security for Public Deposits Act.
6. U.S. dollar denominated Bankers’ Acceptances issued by a domestic bank or a foreign bank with an agency domiciled in the U.S., and rated by Thomson Bankwatch at least B/C (issuing bank)
7. and I (country of origin). Not more than 40% of the total funds available for investment may be invested in banker’s acceptances.
8. U.S. dollar denominated Commercial Paper issued by an entity incorporated in the U.S. and rated at least A-1 by Standard & Poor’s Corp. and P-1 by Moody’s Investors Service. Not more than 35% of the total funds available for investment may be invested in commercial paper, and not more than 5% in the obligations of any one issuer.
9. The County’s rated debt investments as of June 30, 2024 were rated by Moody and/or an equivalent national rating organization and the ratings are presented below using the Moody rating scale.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 4—DEPOSITS AND INVESTMENTS: (CONTINUED)

Credit Risk of Debt Securities (Continued)

County's Rated Debt Investments' Values	
<u>Rated Debt Investments</u>	<u>Fair Quality Ratings</u>
	<u>AAAm</u>
Local Government	
Investment Pool	\$ 22,065,392
Total	<u>\$ 22,065,392</u>

Interest Rate Risk

All County investments must be in securities maturing within five years. Maturities of the County's investments are as follows:

Investment Maturities (in years)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than</u>			<u>Greater Than</u>	
		<u>1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>10 Years</u>	
Local Government						
Investment Pool	\$ 22,065,392	\$ 22,065,392	\$ -	\$ -	\$ -	\$ -
Total	<u>\$ 22,065,392</u>	<u>\$ 22,065,392</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

External Investment Pools

The fair value of the positions in the Local Government Investment Pool (LGIP) is the same as the value of the pool shares. As this pool is not SEC registered, regulatory oversight of the pool rests with the Virginia State Treasury. LGIP is an amortized cost basis portfolio. There are no withdrawal limitations or restrictions imposed on participants.

NOTE 5—INTERFUND OBLIGATIONS:

<u>Fund</u>	<u>Due From Component Unit</u>	<u>Due To Component Unit</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Primary Government:				
General Fund	\$ -	\$ 2,583,947	\$ 594,112	\$ -
Virginia Public Assistance Fund	-	-	-	182,555
Comprehensive Services Act	-	-	-	411,557
Sub-total	<u>\$ -</u>	<u>\$ 2,583,947</u>	<u>\$ 594,112</u>	<u>\$ 594,112</u>
Discretely Presented Component Units:				
School Fund	\$ 2,583,947	\$ -	\$ -	\$ -
Total reporting entity	<u>\$ 2,583,947</u>	<u>\$ 2,583,947</u>	<u>\$ 594,112</u>	<u>\$ 594,112</u>

Balances due to/from component units resulted from the time lag between the dates that interfund goods and services were provided.

COUNTY OF PAGE, VIRGINIA**Notes to the Financial Statements
June 30, 2024 (Continued)****NOTE 6—INTERFUND TRANSFERS:**

Interfund transfers for the year ended June 30, 2024 consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Primary Government:		
General Fund	\$ -	\$ 6,736,676
Virginia Public Assistance Fund	691,211	-
Comprehensive Services Act	935,492	-
County Capital Projects Fund	5,109,973	-
Total reporting entity	<u>\$ 6,736,676</u>	<u>\$ 6,736,676</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgeting authorization.

The following table provides the purposes of interfund transfers throughout the year:

Transfers to/from other funds:

Transfer to Virginia Public Assistance Fund from the General Fund:

to supplement Virginia Public Assistance Fund operations \$ 691,211

Transfer to Comprehensive Services Act Fund from the General Fund:

to supplement Comprehensive Services Act Fund operations 935,492

Transfer to County Capital Projects Fund from the General Fund:

to fund capital projects 5,109,973

Total transfers \$ 6,736,676

NOTE 7—DUE FROM OTHER GOVERNMENTAL UNITS:

Due from other governments consists of payments due from federal, and state governmental units at June 30, 2024 as follows:

	<u>Primary Government</u>	<u>Component Unit School Board</u>	<u>Component Unit Luray-Page Airport Authority</u>
Commonwealth of Virginia:			
State sales taxes	\$ 500,894	\$ 729,022	\$ -
Local sales taxes	115,819	-	-
Compensation board	317,393	-	-
Comprehensive Services Act funds	824,989	-	-
Public assistance and welfare	141,594	-	-
Other funds	181,013	194,212	113,423
Federal Government:			
Public assistance and welfare	134,164	-	-
Coronavirus state and local fiscal recovery funds	57,581	-	-
Cares Act ESSERF	-	951,335	-
Other school funds	-	643,029	-
Other funds	108,715	-	161,629
Total	<u>\$ 2,382,162</u>	<u>\$ 2,517,598</u>	<u>\$ 275,052</u>

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 8—CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2024 was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 2,630,064	\$ -	\$ -	\$ 2,630,064
Construction in progress	15,512,019	5,318,094	(12,957,503)	7,872,610
Total capital assets not being depreciated	\$ 18,142,083	\$ 5,318,094	\$ (12,957,503)	\$ 10,502,674
Capital assets being depreciated				
Buildings	\$ 44,006,066	\$ 6,579,897	\$ (2,493,398)	\$ 48,092,565
Machinery and equipment	12,953,310	8,752,489	(922,523)	20,783,276
Total capital assets being depreciated	\$ 56,959,376	\$ 15,332,386	\$ (3,415,921)	\$ 68,875,841
Accumulated depreciation				
Buildings	\$ (11,477,466)	\$ (541,704)	\$ 350,577	\$ (11,668,593)
Machinery and equipment	(7,849,161)	(1,293,737)	922,523	(8,220,375)
Total accumulated depreciation	\$ (19,326,627)	\$ (1,835,441)	\$ 1,273,100	\$ (19,888,968)
Total capital assets being depreciated, net	\$ 37,632,749	\$ 13,496,945	\$ (2,142,821)	\$ 48,986,873
Lease assets				
Land	\$ 95,661	\$ -	\$ -	\$ 95,661
Machinery and equipment	402,626	26,941	(27,982)	401,585
Accumulated amortization	(105,594)	(96,379)	27,982	(173,991)
Net lease assets	\$ 392,693	\$ (69,438)	\$ -	\$ 323,255
Governmental activities capital assets, net	\$ 56,167,525	\$ 18,745,601	\$ (15,100,324)	\$ 59,812,802

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government administration	\$ 190,061
Judicial administration	15,994
Public safety	836,228
Public works	840,410
Health and welfare	9,397
Community Development	38,490
Parks and recreation	1,240
Total depreciation and amortization expense-governmental activities	\$ 1,931,820

Capital assets of the governmental activities in the amount of \$2,493,398 were transferred to the Component Unit School Board, additionally, a net transfer of \$350,577 was transferred in accumulated depreciation from the Component Unit School Board to the governmental activities, due to debt repayments made by the Primary Government for the year ended June 30, 2024 as required by the Code of Virginia.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 8—CAPITAL ASSETS: (CONTINUED)

Discretely Presented Component Unit-School Board:

Activity for the School Board for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 977,491	\$ -	\$ -	\$ 977,491
Construction in progress	4,949,669	753,229	(5,599,915)	102,983
Total capital assets not being depreciated	\$ 5,927,160	\$ 753,229	\$ (5,599,915)	\$ 1,080,474
Capital assets being depreciated:				
Buildings and improvements	\$ 57,555,806	\$ 8,045,591	\$ (22,868)	\$ 65,578,529
Machinery and equipment	10,685,289	2,097,468	(130,391)	12,652,366
Total capital assets being depreciated	\$ 68,241,095	\$ 10,143,059	\$ (153,259)	\$ 78,230,895
Accumulated depreciation:				
Buildings and improvements	\$ (21,840,870)	\$ (2,572,900)	\$ 22,868	\$ (24,390,902)
Machinery and equipment	(6,860,453)	(918,631)	130,391	(7,648,693)
Total accumulated depreciation	\$ (28,701,323)	\$ (3,491,531)	\$ 153,259	\$ (32,039,595)
Total capital assets being depreciated, net	\$ 39,539,772	\$ 6,651,528	\$ -	\$ 46,191,300
Lease assets				
Equipment	\$ 309,658	\$ 6,274	\$ (6,432)	\$ 309,500
Accumulated amortization	(156,150)	(78,221)	6,432	(227,939)
Net lease assets	\$ 153,508	\$ (71,947)	\$ -	\$ 81,561
Subscription assets				
Software	\$ -	\$ 38,202	\$ -	\$ 38,202
Accumulated amortization	-	(11,673)	-	(11,673)
Net subscription assets	\$ -	\$ 26,529	\$ -	\$ 26,529
School Board capital assets, net	\$ 45,620,440	\$ 7,359,339	\$ (5,599,915)	\$ 47,379,864

Depreciation and amortization expense for the Component Unit School Board was \$3,581,425. Capital assets of the governmental activities in the amount of \$2,493,398 were transferred to the Component Unit School Board, additionally, a net transfer of \$350,577 was transferred in accumulated depreciation from the Component Unit School Board to the governmental activities, due to debt repayments made by the Primary Government for the year ended June 30, 2024 as required by the Code of Virginia.

Discretely Presented Component Unit-Economic Development Authority of Page County:

Activity for the Authority for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets				
Land	\$ 2,751,000	\$ -	\$ -	\$ 2,751,000
Capital assets, net	\$ 2,751,000	\$ -	\$ -	\$ 2,751,000

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 8—CAPITAL ASSETS: (CONTINUED)

Discretely Presented Component Unit-Luray-Page County Airport Authority:

Activity for the Authority for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,936,386	\$ -	\$ -	\$ 1,936,386
Construction in progress	2,884,082	4,254,443	(2,825,116)	4,313,409
Total capital assets not being depreciated	\$ 4,820,468	\$ 4,254,443	\$ (2,825,116)	\$ 6,249,795
Capital assets being depreciated:				
Buildings and improvements	\$ 16,093,309	\$ 2,825,116	\$ -	\$ 18,918,425
Equipment	414,826	-	-	414,826
Total capital assets being depreciated	\$ 16,508,135	\$ 2,825,116	\$ -	\$ 19,333,251
Accumulated depreciation:				
Buildings and improvements	\$ (4,718,043)	\$ (456,259)	\$ -	\$ (5,174,302)
Machinery and equipment	(330,941)	(14,032)	-	(344,973)
Total accumulated depreciation	\$ (5,041,273)	\$ (470,291)	\$ -	\$ (5,519,275)
Total capital assets being depreciated, net	\$ 11,459,151	\$ 2,354,825	\$ -	\$ 13,813,976
Total capital assets, net	\$ 16,279,619	\$ 6,609,268	\$ (2,825,116)	\$ 20,063,771

NOTE 9—PENSION PLANS:

Plan Description

All full-time, salaried permanent employees of the County and (nonprofessional) employees of public school divisions are automatically covered by a VRS Retirement Plan upon employment. This is an agent multiple-employer plan administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the Code of Virginia, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

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NOTE 9—PENSION PLANS: (CONTINUED)

Benefit Structures

The System administers three different benefit structures for covered employees – Plan 1, Plan 2, and, Hybrid. Each of these benefit structures has different eligibility criteria as detailed below.

- a. Employees with a membership date before July 1, 2010, vested as of January 1, 2013, and have not taken a refund, are covered under Plan 1, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced retirement benefit beginning at age 65 with at least 5 years of service credit or age 50 with at least 30 years of service credit. Non-hazardous duty employees may retire with a reduced benefit as early as age 55 with at least 5 years of service credit or age 50 with at least 10 years of service credit. Hazardous duty employees (law enforcement officers, firefighters, and sheriffs) are eligible for an unreduced benefit beginning at age 60 with at least 5 years of service credit or age 50 with at least 25 years of service credit. Hazardous duty employees may retire with a reduced benefit as early as age 50 with at least 5 years of service credit.
- b. Employees with a membership date from July 1, 2010 to December 31, 2013, that have not taken a refund or employees with a membership date prior to July 1, 2010 and not vested before January 1, 2013, are covered under Plan 2, a defined benefit plan. Non-hazardous duty employees are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit or when the sum of their age plus service credit equal 90. Non-hazardous duty employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit. Hazardous duty employees are eligible for an unreduced benefit beginning at age 60 with at least 5 years of service credit or age 50 with at least 25 years of service credit. Hazardous duty employees may retire with a reduced benefit as early as age 50 with at least 5 years of service credit.
- c. Non-hazardous duty employees with a membership date on or after January 1, 2014 are covered by the Hybrid Plan combining the features of a defined benefit plan and a defined contribution plan. Plan 1 and Plan 2 members also had the option of opting into this plan during the election window held January 1 – April 30, 2014 with an effective date of July 1, 2014. Employees covered by this plan are eligible for an unreduced benefit beginning at their normal social security retirement age with at least 5 years of service credit, or when the sum of their age plus service credit equal 90. Employees may retire with a reduced benefit as early as age 60 with at least 5 years of service credit. For the defined contribution component, members are eligible to receive distributions upon leaving employment, subject to restrictions.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Average Final Compensation and Service Retirement Multiplier

The VRS defined benefit is a lifetime monthly benefit based on a retirement multiplier as a percentage of the employee's average final compensation multiplied by the employee's total service credit. Under Plan 1, average final compensation is the average of the employee's 36 consecutive months of highest compensation and the multiplier is 1.70% for non-hazardous duty employees, 1.85% for sheriffs and regional jail superintendents, and 1.70% or 1.85% for hazardous duty employees as elected by the employer. Under Plan 2, average final compensation is the average of the employee's 60 consecutive months of highest compensation and the retirement multiplier is 1.65% for non-hazardous duty employees, 1.85% for sheriffs and regional jail superintendents, and 1.70% or 1.85% for hazardous duty employees as elected by the employer. Under the Hybrid Plan, average final compensation is the average of the employee's 60 consecutive months of highest compensation and the multiplier is 1.00%. For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans.

Cost-of-Living Adjustment (COLA) in Retirement and Death and Disability Benefits

Retirees with an unreduced benefit or with a reduced benefit with at least 20 years of service credit are eligible for an annual COLA beginning July 1 after one full calendar year from the retirement date. Retirees with a reduced benefit and who have less than 20 years of service credit are eligible for an annual COLA beginning on July 1 after one calendar year following the unreduced retirement eligibility date. Under Plan 1, the COLA cannot exceed 5.00%. Under Plan 2 and the Hybrid Plan, the COLA cannot exceed 3.00%. The VRS also provides death and disability benefits. Title 51.1 of the Code of Virginia, as amended, assigns the authority to establish and amend benefit provisions to the General Assembly of Virginia.

Employees Covered by Benefit Terms

As of the June 30, 2022 actuarial valuation, the following employees were covered by the benefit terms of the pension plan:

	Primary Government	Component Unit School Board Nonprofessional
Inactive members or their beneficiaries currently receiving benefits	141	108
Inactive members:		
Vested inactive members	48	17
Non-vested inactive members	46	50
Inactive members active elsewhere in VRS	106	21
Total inactive members	200	88
Active members	191	103
Total covered employees	532	299

NOTE 9—PENSION PLANS: (CONTINUED)

Contributions

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.

The County’s contractually required employer contribution rate for the year ended June 30, 2024 was 11.17% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the County were \$1,158,820 and \$1,070,555 for the years ended June 30, 2024 and June 30, 2023, respectively.

The Component Unit School Board’s contractually required employer contribution rate for nonprofessional employees for the year ended June 30, 2024 was 8.00% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021.

This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Component Unit School Board’s nonprofessional employees were \$158,588 and \$152,967 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net Pension Liability

The net pension liability (NPL) is calculated separately for each employer and represents that particular employer’s total pension liability determined in accordance with GASB Statement No. 68, less that employer’s fiduciary net position. The County’s and Component Unit School Board’s (nonprofessional) net pension liabilities were measured as of June 30, 2023. The total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023.

Actuarial Assumptions – General Employees

The total pension liability for General Employees in the County’s and Component Unit School Board’s (nonprofessional) Retirement Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.5%
Salary increases, including inflation	3.5% – 5.35%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation*

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Actuarial Assumptions – General Employees (continued)

Mortality rates:

All Others (Non-10 Largest) – Non-Hazardous Duty: 15% of deaths are assumed to be service-related
Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years

Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

All Others (Non 10 Largest) – Non-Hazardous Duty:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

NOTE 9—PENSION PLANS: (CONTINUED)

Actuarial Assumptions – Public Safety Employees with Hazardous Duty Benefits

The total pension liability for Public Safety employees with Hazardous Duty Benefits in the County’s Retirement Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.5%
Salary increases, including inflation	3.5% – 4.75%
Investment rate of return	7.0%, net of pension plan investment expenses, including inflation*

Mortality rates:

All Others (Non-10 Largest) – Non-Hazardous Duty: 45% of deaths are assumed to be service-related

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally with a Modified MP-2020 Improvement Scale; 95% of rates for males; 105% of rates for females set forward 2 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally with a Modified MP-2020 Improvement Scale; 110% of rates for males; 105% of rates for females set forward 3 years

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally with a Modified MP-2020 Improvement Scale; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally with a Modified MP-2020 Improvement Scale; 110% of rates for males and females set forward 2 years

Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

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Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Actuarial Assumptions – Public Safety Employees with Hazardous Duty Benefits (continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

All Others (Non 10 Largest) – Hazardous Duty:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Locals Largest 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

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COUNTY OF PAGE, VIRGINIA**Notes to the Financial Statements
June 30, 2024 (Continued)****NOTE 9—PENSION PLANS: (CONTINUED)*****Long-Term Expected Rate of Return***

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension System 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. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	<u>100.00%</u>		<u>5.75%</u>
		Inflation	<u>2.50%</u>
		Expected arithmetic nominal return**	<u>8.25%</u>

* The above allocation provides a one-year expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

** On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75% which is roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

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**Notes to the Financial Statements
June 30, 2024 (Continued)**

NOTE 9—PENSION PLANS: (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS Statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Consistent with the phased-in funding provided by the General Assembly for state and teacher employer contributions; the County and Component Unit School Board (nonprofessional) was also provided with an opportunity to use an alternative employer contribution rate. For the year ended June 30, 2023, the alternate rate was the employer contribution rate used in FY 2012 or 100% of the actuarially determined employer contribution rate from the June 30, 2022 actuarial valuations, whichever was greater. Through the fiscal year ended June 30, 2023, the rate contributed by the school board for the VRS teacher retirement plan was subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 112% of the actuarially determined contribution rate. From July 1, 2023 on, participating employers and school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

	Primary Government		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 37,817,658	\$ 37,630,388	\$ 187,270
Changes for the year:			
Service cost	\$ 1,246,943	\$ -	\$ 1,246,943
Interest	2,575,357	-	2,575,357
Differences between expected and actual experience	359,750	-	359,750
Contributions - employer	-	1,070,507	(1,070,507)
Contributions - employee	-	523,193	(523,193)
Net investment income	-	2,446,542	(2,446,542)
Benefit payments, including refunds of employee contributions	(1,822,322)	(1,822,322)	-
Administrative expenses	-	(23,957)	23,957
Other changes	-	986	(986)
Net changes	\$ 2,359,728	\$ 2,194,949	\$ 164,779
Balances at June 30, 2023	\$ 40,177,386	\$ 39,825,337	\$ 352,049

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Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Changes in Net Pension Liability (Asset)

	Component School Board (nonprofessional)		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 9,289,030	\$ 9,181,841	\$ 107,189
Changes for the year:			
Service cost	\$ 167,536	\$ -	\$ 167,536
Interest	618,454	-	618,454
Differences between expected and actual experience	88,249	-	88,249
Contributions - employer	-	152,955	(152,955)
Contributions - employee	-	96,737	(96,737)
Net investment income	-	581,612	(581,612)
Benefit payments, including refunds of employee contributions	(588,576)	(588,576)	-
Administrative expenses	-	(5,944)	5,944
Other changes	-	234	(234)
Net changes	\$ 285,663	\$ 237,018	\$ 48,645
Balances at June 30, 2023	\$ 9,574,693	\$ 9,418,859	\$ 155,834

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Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability (asset) of the County and Component Unit School Board (nonprofessional) using the discount rate of 6.75%, as well as what the County's and Component Unit School Board's (nonprofessional) net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
County			
Net Pension Liability (Asset)	\$ 6,156,051	\$ 352,049	\$ (4,376,528)
Component Unit School Board (nonprofessional)			
Net Pension Liability (Asset)	\$ 1,189,023	\$ 155,834	\$ (708,668)

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

For the year ended June 30, 2024, the County and Component Unit School Board (nonprofessional) recognized pension expense of \$310,130 and \$5,624, respectively. At June 30, 2024, the County and Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Unit School Board (nonprofessional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 254,251	\$ 396,238	\$ 46,425	\$ 1,439
Changes of assumptions	95,900	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	565,214	-	151,522
Employer contributions subsequent to the measurement date	1,158,820	-	158,588	-
Total	\$ 1,508,971	\$ 961,452	\$ 205,013	\$ 152,961

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

\$1,158,820 and \$158,588 reported as deferred outflows of resources related to pensions resulting from the County's and Component Unit School Board's (nonprofessional) contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30,</u>	<u>Primary Government</u>	<u>Component Unit School Board (Nonprofessional)</u>
2025	\$ (534,923)	\$ (67,010)
2026	(673,990)	(177,863)
2027	580,610	133,029
2028	17,002	5,308
2029	-	-
Thereafter	-	-

Pension Plan Data

Information about the VRS Political Subdivision Retirement Plan is also available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.

Component Unit School Board (Professional)

Plan Description

All full-time, salaried permanent (professional) employees of public school divisions are automatically covered by the VRS Teacher Retirement Plan upon employment. This is a cost-sharing multiple employer plan administered by the Virginia Retirement System (the system). Additional information regarding the plan description can be found in the first section of this note.

Contributions

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement.

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Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Component Unit School Board (Professional) (continued)

Contributions (continued)

The contribution requirement for active employees is governed by §51.1-145 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to political subdivisions by the Virginia General Assembly. Employees are required to contribute 5.00% of their compensation toward their retirement. Each School Division's contractually required employer contribution rate for the year ended June 30, 2024 was 16.62% of covered employee compensation. This was the General Assembly approved rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the school division were \$3,633,460 and \$3,447,582 for the years ended June 30, 2024 and June 30, 2023 respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$147.5 million to the VRS Teacher Retirement Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a non-employer contribution.

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

At June 30, 2024, the school division reported a liability of \$22,074,135 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2023 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net Pension Liability was based on the school division's actuarially determined employer contributions to the pension plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion was .21840% as compared to .21121% at June 30, 2022.

For the year ended June 30, 2024, the school division recognized pension expense of \$1,942,354 of the pension expense was related to deferred amounts from changes in proportion and from differences between employer contributions and the proportionate share of employer contributions. Beginning with the June 30, 2023 measurement date, the difference between expected and actual contributions is included with the pension expense calculation.

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Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Component Unit School Board (Professional) (continued)

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

At June 30, 2024, the school division 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	\$ 1,896,187	\$ 861,427
Net difference between projected and actual earnings on pension plan investments	-	1,435,264
Changes of assumptions	1,000,698	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	638,726	491,948
Employer contributions subsequent to the measurement date	<u>3,633,460</u>	<u>-</u>
Total	\$ <u><u>7,169,071</u></u>	\$ <u><u>2,788,639</u></u>

\$3,633,460 reported as deferred outflows of resources related to pensions resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30,</u>	
2025	\$ (561,164)
2026	(1,153,385)
2027	1,911,750
2028	549,771
2029	-
Thereafter	-

Actuarial Assumptions

The total pension liability for the VRS Teacher Retirement Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.5%
Salary increases, including inflation	3.5% – 5.95%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation*

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Component Unit School Board (Professional) (continued)

Actuarial Assumptions (continued)

Mortality rates:

Pre-Retirement:

Pub-2010 Amount Weighted Teachers Employee Rates projected generationally; 110% of rates for males

Post-Retirement:

Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected generationally; males set forward 1 year; 105% of rates for females

Post-Disablement:

Pub-2010 Amount Weighted Teachers Disabled Rates projected generationally; 110% of rates for males and females

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the standard rates

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

COUNTY OF PAGE, VIRGINIA**Notes to the Financial Statements
June 30, 2024 (Continued)****NOTE 9—PENSION PLANS: (CONTINUED)****Component Unit School Board (Professional) (continued)*****Net Pension Liability***

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67, less that system's fiduciary net position. As of June 30, 2023, NPL amounts for the VRS Teacher Employee Retirement Plan is as follows (amounts expressed in thousands):

		Teacher Employee Retirement Plan
Total Pension Liability	\$	57,574,609
Plan Fiduciary Net Position		47,467,405
Employers' Net Pension Liability (Asset)	\$	10,107,204
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		82.45%

The total pension liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GASB Statement No. 67 in the System's notes to the financial statements and required supplementary information.

The long-term expected rate of return and discount rate information previously described also apply to this plan.

Sensitivity of the School Division's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the school division's proportionate share of the net pension liability using the discount rate of 6.75%, as well as what the school division's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

			Rate		
		1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)	
School division's proportionate share of the VRS Teacher Employee Retirement Plan Net Pension Liability	\$	39,129,569	\$	22,074,135	\$ 8,053,166

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 9—PENSION PLANS: (CONTINUED)

Component Unit School Board (Professional) (continued)

Pension Plan Fiduciary Net Position

Detailed information about the VRS Teacher Retirement Plan's Fiduciary Net Position is available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

Aggregate Pension Information

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Pension Liability (Asset)</u>	<u>Pension Expense</u>
VRS Pension Plans:				
Primary Government	\$ <u>1,508,971</u>	\$ <u>961,452</u>	\$ <u>352,049</u>	\$ <u>310,130</u>
School Board Nonprofessional	\$ 205,013	\$ 152,961	\$ 155,834	\$ 5,624
School Board Professional	<u>7,169,071</u>	<u>2,788,639</u>	<u>22,074,135</u>	<u>1,942,354</u>
Total School Board	\$ <u>7,374,084</u>	\$ <u>2,941,600</u>	\$ <u>22,229,969</u>	\$ <u>1,947,978</u>

NOTE 10—MEDICAL, DENTAL, AND PRESCRIPTION INSURANCE – PAY AS YOU GO (OPEB PLAN):

Plan Description

In addition to the pension benefits described in Note 9, the County administers a single-employer defined benefit healthcare plan, the County of Page OPEB Plan. The plan provides post-employment health care benefits to all eligible permanent employees who meet the requirements under the County's pension plans. The plan does not issue a publicly available financial report.

The School Board also administers a single-employer defined benefit healthcare plan, the Page County School Board OPEB Plan. Similar to the Page County OPEB Plan, this plan provides post-employment health care benefits to all eligible permanent employees who meet the requirements under the School Board's pension plans. The School Board plan does not issue a publicly available financial report.

Benefits Provided

Post-employment benefits are provided to eligible retirees include Medical, Dental, and Prescription insurance. The benefits that are provided for active employees are the same for eligible retirees, spouses and dependents of eligible retirees. All permanent employees of the County who meet eligibility requirements of the pension plan are eligible to receive post-employment health care benefits if they have at least 5 years of service with the County. All permanent employees of the School Board who meet eligibility requirements of the pension plan are eligible to receive post-employment health care benefits if they have at least 10 years of services with the School Board.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 10—MEDICAL, DENTAL, AND PRESCRIPTION INSURANCE – PAY AS YOU GO (OPEB PLAN): (CONTINUED)

Plan Membership

At July 1, 2022 for the County and June 1, 2023 for the School Board, respectively, (the valuation dates), the following employees were covered by the benefit terms:

	Primary Government	Component Unit School Board
Total active employees with coverage	170	485
Total retirees with coverage	32	23
Total	202	508

Contributions

The County and School Board do not pre-fund benefits; therefore, no assets are accumulated in a trust fund. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis. The funding requirements are established and may be amended by the County or the School board for the respective plans. The amount paid by the County for OPEB as the benefits came due during the year ended June 30, 2024 was \$32,000.

The amount paid by the School Board for OPEB as the benefits came due during the year ended June 30, 2024 was \$113,200.

Total OPEB Liability

The County’s and School Board’s total OPEB liabilities were measured as of July 1, 2023. The total OPEB liabilities were determined by actuarial valuations as of that date.

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation for the County and July 1, 2022 actuarial valuation for the School Board were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Salary Increases	2.5% per year for general salary inflations
Discount Rate	The discount rate has been set to equal 3.86% and represents the Municipal GO AA 20-year yield curve rate as of the measurement date
Investment Rate of Return	N/A

Mortality rates for Active employees and healthy retirees were based on a RP-2014 Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021.

The date of the most recent actuarial experience study for which significant assumptions were based is not available.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 10—MEDICAL, DENTAL, AND PRESCRIPTION INSURANCE – PAY AS YOU GO (OPEB PLAN): (CONTINUED)

Discount Rate

The discount rate used when OPEB plan investments are insufficient to pay for future benefit payments is selected from a range of 20-Year Municipal Bond Indices and include the Bond Buyer 11-Bond GO Index, the S&P Municipal Bond 20-Year High Grade Rate Index, and the Fidelity 20-Year GO Municipal Bond Index. The final equivalent single discount rate used for this year's valuation is 3.86% as of the end of the fiscal year with the expectation that the County and School Board will continue contributing the Actuarially Determined Contribution and paying the pay-go cost.

Changes in Total OPEB Liability

	Primary Government Total OPEB Liability	Component Unit School Board Total OPEB Liability
Balances at July 1, 2022	\$ 2,105,000	\$ 2,286,500
Changes for the year:		
Service cost	84,000	121,900
Interest	80,000	86,800
Difference between expected and actual experience	(836,000)	81,900
Changes in assumptions	(30,000)	(32,100)
Benefit payments	(32,000)	(113,200)
Net changes	(734,000)	145,300
Balances at June 30, 2023	\$ 1,371,000	\$ 2,431,800

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following amounts present the total OPEB liabilities of the County and School Board, as well as what the total OPEB liabilities would be if it were calculated using a discount rate that is one percentage point lower (2.86%) or one percentage point higher (4.86%) than the current discount rate:

	1% Decrease (2.86%)	Rate Current Discount Rate (3.86%)	1% Increase (4.86%)
Primary Government			
\$ 1,558,000	\$	1,371,000	\$ 1,214,000
Component Unit School Board			
\$ 2,626,000	\$	2,431,800	\$ 2,252,300

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 10—MEDICAL, DENTAL, AND PRESCRIPTION INSURANCE – PAY AS YOU GO (OPEB PLAN): (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate (continued)

The following presents the total OPEB liabilities of the County and School Board, as well as what the total OPEB liabilities would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

		Rate			
		Healthcare Cost			
1% Decrease		Trend		1% Increase	
<u>(5.40% decreasing to 4.00%)</u>		<u>(6.40% decreasing to 5.0%)</u>		<u>(7.40% decreasing to 6.00%)</u>	
Primary Government					
\$	1,274,000	\$	1,371,000	\$	1,489,000
		Rate			
		Healthcare Cost			
1% Decrease		Trend		1% Increase	
<u>(5.00% decreasing to 4.00%)</u>		<u>(6.00% decreasing to 5.0%)</u>		<u>(7.00% decreasing to 6.00%)</u>	
Component Unit School Board					
\$	2,181,800	\$	2,431,800	\$	2,772,800

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the Primary Government recognized OPEB expense in the amount of (\$187,000). The School Board recognized OPEB expense in the amount of (\$344,700). At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

	Primary Government		Component Unit School Board	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,318,000	\$ 67,800	\$ 647,000
Changes in assumptions	209,000	356,000	126,800	307,500
Employer contributions subsequent to the measurement date	32,000	-	113,200	-
Total	<u>\$ 241,000</u>	<u>\$ 1,674,000</u>	<u>\$ 307,800</u>	<u>\$ 954,500</u>

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 10—MEDICAL, DENTAL, AND PRESCRIPTION INSURANCE – PAY AS YOU GO (OPEB PLAN): (CONTINUED)

\$32,000 and \$113,200 reported as deferred outflows of resources related to the Pay as You Go OPEB Plan resulting from the County’s and Component Unit School Board’s contributions, respectively, subsequent to the measurement date will be recognized as a reduction of the Net OPEB Liability in the fiscal year ending June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pay as You Go OPEB Plan will be recognized in the OPEB expense in future reporting periods as follows:

<u>Year Ended June 30,</u>	<u>Primary Government</u>	<u>Component Unit School Board</u>
2025	\$ (357,000)	\$ (399,200)
2026	(356,000)	(224,600)
2027	(279,000)	(123,400)
2028	(192,000)	(19,500)
2029	(117,000)	6,800
Thereafter	(164,000)	-

Additional disclosures on changes in net OPEB liability, related ratios, and employer contributions can be found on the required supplementary information following the notes to the financial statements.

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NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN):

Plan Description

The Group Life Insurance (GLI) Plan was established pursuant to §51.1-500 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent employees of the state agencies, teachers, and employees of participating political subdivisions are automatically covered by the VRS Group Life Insurance Plan upon employment. This is a cost-sharing multiple-employer plan administered by the Virginia Retirement System (the System), along with pensions and other OPEB plans, for public employer groups in the Commonwealth of Virginia.

In addition to the Basic GLI benefit, members are also eligible to elect additional coverage for themselves as well as a spouse or dependent children through the Optional GLI Program. For members who elect the optional group life insurance coverage, the insurer bills employers directly for the premiums. Employers deduct these premiums from members' paychecks and pay the premiums to the insurer. Since this is a separate and fully insured program, it is not included as part of the GLI Plan OPEB. The specific information for GLI OPEB, including eligibility, coverage and benefits is described below:

Eligible Employees

The GLI Plan was established July 1, 1960, for state employees, teachers, and employees of political subdivisions that elect the program. Basic GLI coverage is automatic upon employment. Coverage ends for employees who leave their position before retirement eligibility or who take a refund of their accumulated retirement member contributions and accrued interest.

Benefit Amounts

The GLI Plan is a defined benefit plan with several components. The natural death benefit is equal to the employee's covered compensation rounded to the next highest thousand and then doubled. The accidental death benefit is double the natural death benefit. In addition to basic natural and accidental death benefits, the plan provides additional benefits provided under specific circumstances that include the following: accidental dismemberment benefit, seat belt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option. The benefit amounts are subject to a reduction factor. The benefit amount reduces by 25% on January 1 following one calendar year of separation. The benefit amount reduces by an additional 25% on each subsequent January 1 until it reaches 25% of its original value. For covered members with at least 30 years of service credit, the minimum benefit payable was set at \$8,000 by statute in 2015. This will be increased annually based on the VRS Plan 2 cost-of-living adjustment. The minimum benefit adjusted for the COLA was \$9,254 as of June 30, 2024.

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COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)

Contributions

The contribution requirements for the GLI Plan are governed by §51.1-506 and §51.1-508 of the Code of Virginia, as amended, but may be impacted as a result of funding provided to state agencies and school divisions by the Virginia General Assembly. The total rate for the GLI Plan was 1.34% of covered employee compensation. This was allocated into an employee and an employer component using a 60/40 split. The employee component was 0.80% (1.34% x 60%) and the employer component was 0.54% (1.34% x 40%). Employers may elect to pay all or part of the employee contribution; however, the employer must pay all of the employer contribution. Each employer's contractually required employer contribution rate for the year ended June 30, 2024 was 0.54% of covered employee compensation. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate, when combined with employee contributions, was expected to finance the costs of benefits payable during the year, with an additional amount to finance any unfunded accrued liability. County contributions to the Group Life Insurance Plan from the entity were \$58,869 and \$53,899 for the years ended June 30, 2024 and June 30, 2023, respectively. The Component Unit School Board's contributions to the Group Life Insurance Plan for nonprofessional employees were \$12,169 and \$11,569 for the years ended June 30, 2024 and June 30, 2023 respectively. The Component Unit School Board's contributions to the Group Life Insurance Plan for professional employees were \$124,582 and \$117,768, for the years ended June 30, 2024 and June 30, 2023 respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$10.1 million to the Group Life Insurance Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769, 2023 Acts of Assembly Reconvened Session, and is classified as a special employer contribution.

GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the GLI Plan OPEB

At June 30, 2024, the County reported a liability of \$508,149 for its proportionate share of the Net GLI OPEB Liability. The Net GLI OPEB Liability was measured as of June 30, 2023 and the total GLI OPEB liability used to calculate the Net GLI OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The covered employer's proportion of the Net GLI OPEB Liability was based on the covered employer's actuarially determined employer contributions to the GLI Plan for the year ended June 30, 2023 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the participating employer's proportion was 0.04237% as compared to 0.04080% at June 30, 2022.

At June 30, 2024, the School Board reported liability of \$109,018 for nonprofessional employees and \$1,110,324 for professional employees for its proportionate share of the Net GLI OPEB Liability. At June 30, 2023 and June 30, 2022, the participating employer's proportion for nonprofessional employees was 0.00909% and .00860%, respectively. At June 30, 2023, the participating employer's proportion for School Board professional employees was 0.09258% as compared to 0.09050% at June 30, 2022.

For the year ended June 30, 2024, the County recognized GLI OPEB expense of \$34,780, while the School Board recognized GLI OPEB expense of \$2,383 and \$29,716 for nonprofessional and professional employees, respectively. Since there was a change in proportionate share between measurement dates, a portion of the GLI OPEB expense was related to deferred amounts from changes in proportion.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)

GLI OPEB Liabilities, GLI OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the GLI Plan OPEB (continued)

At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to the GLI OPEB from the following sources:

	Primary Government		Component Unit School Board Nonprofessional Employees		Component Unit School Board Professional Employees	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 50,752	\$ 15,425	\$ 10,888	\$ 3,309	\$ 110,894	\$ 33,704
Net difference between projected and actual earnings on GLI OPEB program investments	-	20,420	-	4,381	-	44,619
Change in assumptions	10,862	35,207	2,330	7,553	23,734	76,928
Changes in proportion	44,451	1,159	7,424	7,706	26,890	38,979
Employer contributions subsequent to the measurement date	58,869	-	12,169	-	124,582	-
Total	<u>\$ 164,934</u>	<u>\$ 72,211</u>	<u>\$ 32,811</u>	<u>\$ 22,949</u>	<u>\$ 286,100</u>	<u>\$ 194,230</u>

\$58,869, \$12,169, and \$124,582 for the County, Component Unit School Board-Nonprofessional and Component Unit School Board-Professional respectively, reported as deferred outflows of resources related to the GLI OPEB resulting from the employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net GLI OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the GLI OPEB will be recognized in the GLI OPEB expense in future reporting periods as follows:

Primary Government		Component Unit School Board Nonprofessional		Component Unit School Board Professional	
Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
2025	\$ 8,503	2025	\$ (2,690)	2025	\$ (21,222)
2026	(10,095)	2026	(5,988)	2026	(53,334)
2027	19,056	2027	2,514	2027	20,899
2028	8,060	2028	1,846	2028	5,634
2029	8,330	2029	2,011	2029	15,311
Thereafter	-	Thereafter	-	Thereafter	-

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)

Actuarial Assumptions

The total GLI OPEB liability was based on an actuarial valuation as of June 30, 2022 using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023. The assumptions include several employer groups as noted below. Mortality rates included herein are for relevant employer groups. Information for other groups can be referenced in the VRS Annual Report.

Inflation	2.5%
Salary increases, including inflation:	
Teachers	3.5%-5.95%
Locality - General employees	3.5%-5.35%
Locality - Hazardous Duty employees	3.5%-4.75%
Investment rate of return	6.75%, net of investment expenses, including inflation

Mortality Rates – Teachers

Pre-Retirement:

Pub-2010 Amount Weighted Teachers Employee Rates projected generationally; 110% of rates for males

Post-Retirement:

Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected generationally; males set forward 1 year; 105% of rates for females

Post-Disablement:

Pub-2010 Amount Weighted Teachers Disabled Rates projected generationally; 110% of rates for males and females

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)

Mortality Rates – Non-Largest Ten Locality Employers – General Employees

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; males set forward 2 years; 105% of rates for females set forward 3 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 95% of rates for males set forward 2 years; 95% of rates for females set forward 1 year

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 110% of rates for males set forward 3 years; 110% of rates for females set forward 2 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020 except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)

Mortality Rates – Non-Largest Ten Locality Employers – Hazardous Duty Employees

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Locals Largest 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)

NET GLI OPEB Liability

The net OPEB liability (NOL) for the Group Life Insurance Plan represents the program's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of the measurement date of June 30, 2023, NOL amounts for the Group Life Insurance Plan is as follows (amounts expressed in thousands):

		Group Life Insurance OPEB Plan
Total GLI OPEB Liability	\$	3,907,052
Plan Fiduciary Net Position		2,707,739
GLI Net OPEB Liability (Asset)	\$	1,199,313
Plan Fiduciary Net Position as a Percentage of the Total GLI OPEB Liability		69.30%

The total GLI OPEB liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net GLI OPEB liability is disclosed in accordance with the requirements of GASB Statement No. 74 in the System's notes to the financial statements and required supplementary information.

Long-Term Expected Rate of Return

The long-term expected rate of return on the System's investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of System's 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. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	100.00%		5.75%
		Inflation	2.50%
		Expected arithmetic nominal return**	8.25%

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 11—GROUP LIFE INSURANCE (GLI) PLAN (OPEB PLAN): (CONTINUED)

Long-Term Expected Rate of Return (continued)

* The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

** On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75%, which was roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

Discount Rate

The discount rate used to measure the total GLI OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ended June 30, 2023, the rate contributed by the entity for the GLI OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly which was 113% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the GLI OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total GLI OPEB liability.

Sensitivity of the Employer's Proportionate Share of the Net GLI OPEB Liability to Changes in the Discount Rate

The follow presents the employer's proportionate share of the net GLI OPEB liability using the discount rate of 6.75%, as well as what the employer's proportionate share of the net GLI OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	Rate		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Proportionate share of the Group Life Insurance Program Net OPEB Liability:			
County	\$ 753,236	\$ 508,149	\$ 309,995
School Board-nonprofessional employees	\$ 161,598	\$ 109,018	\$ 66,506
School Board-professional employees	\$ 1,645,848	\$ 1,110,324	\$ 677,350

Group Life Insurance Plan Fiduciary Net Position

Detailed information about the GLI Program's Fiduciary Net Position is available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

NOTE 12—HEALTH INSURANCE CREDIT (HIC) PLAN:

Plan Description

The Political Subdivision Health Insurance Credit (HIC) Plan was established pursuant to §51.1-1400 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent employees of participating political subdivisions are automatically covered by the VRS Political Subdivision HIC Plan upon employment. This is an agent multiple-employer plan administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The HIC is a tax-free reimbursement in an amount set by the General Assembly for each year of service credit against qualified health insurance premiums retirees pay for single coverage, excluding any portion covering the spouse or dependents. The credit cannot exceed the amount of the premiums and ends upon the retiree's death.

The specific information about the Political Subdivision HIC Plan OPEB, including eligibility, coverage and benefits is described below:

Eligible Employees

The Political Subdivision Retiree HIC Plan was established July 1, 1993 for retired political subdivision employees of employers who elect the benefit and retire with at least 15 years of service credit. Eligible employees include full-time permanent salaried employees of the participating political subdivision who are covered under the VRS pension plan. These employees are enrolled automatically upon employment.

Benefit Amounts

The Political Subdivision Retiree HIC Plan is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired political subdivision employees of participating employers. For employees who retire, the monthly benefit is \$1.50 per year of service per month with a maximum benefit of \$45.00 per month. For employees who retire on disability or go on long-term disability under the Virginia Local Disability Plan (VLDP), the monthly benefit is \$45.00 per month.

HIC Plan Notes

The monthly HIC benefit cannot exceed the individual premium amount. There is no HIC for premiums paid and qualified under LODA; however, the employee may receive the credit for premiums paid for other qualified health plans. Employees who retire after being on long-term disability under VLDP must have at least 15 years of service credit to qualify for the HIC as a retiree.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 12—HEALTH INSURANCE CREDIT (HIC) PLAN: (CONTINUED)

Employees Covered by Benefit Terms

As of the June 30, 2022 actuarial valuation, the following employees were covered by the benefit terms of the HIC OPEB plan:

	Component Unit School Board Nonprofessional
Inactive members or their beneficiaries currently receiving benefits	26
Inactive members:	
Vested inactive members	2
Inactive members active elsewhere in VRS	21
Total inactive members	49
Active members	103
Total covered employees	152

Contributions

The contribution requirements for active employees is governed by §51.1-1402(E) of the Code of Virginia, as amended, but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly. The Component Unit School Board's contractually required employer contribution rate for the year ended June 30, 2024 was 1.39% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the Component Unit School Board to the Health Insurance Credit Plan were \$31,324 and \$29,780 for the years ended June 30, 2024 and June 30, 2023, respectively.

Net HIC OPEB Liability

The Component Unit School Board net Health Insurance Credit OPEB liability was measured as of June 30, 2023. The total Health Insurance Credit OPEB liability was determined by an actuarial valuation performed as of June 30, 2022 using updated actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 12—HEALTH INSURANCE CREDIT (HIC) PLAN: (CONTINUED)

Actuarial Assumptions

The total HIC OPEB liability was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.50%
Salary increases, including inflation:	
Locality - General employees	3.50%-5.35%
Locality - Hazardous Duty employees	3.50%-4.75%
Investment rate of return	6.75%, net of investment expenses, including inflation

Mortality Rates – Non-Largest Ten Locality Employers – General Employees

Pre-Retirement:

Pub-2010 Amount Weighted Safety Employee Rates projected generationally; 95% of rates for males; 105% of rates for females set forward 2 years

Post-Retirement:

Pub-2010 Amount Weighted Safety Healthy Retiree Rates projected generationally; 110% of rates for males; 105% of rates for females set forward 3 years

Post-Disablement:

Pub-2010 Amount Weighted General Disabled Rates projected generationally; 95% of rates for males set back 3 years; 90% of rates for females set back 3 years

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Safety Contingent Annuitant Rates projected generationally; 110% of rates for males and females set forward 2 years

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 12—HEALTH INSURANCE CREDIT (HIC) PLAN: (CONTINUED)

Actuarial Assumptions (continued)

Mortality Rates – Non-Largest Ten Locality Employers – General Employees (continued)

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Long-Term Expected Rate of Return

The long-term expected rate of return on the System's investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of System's 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. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	<u>100.00%</u>		<u>5.75%</u>
		Inflation	<u>2.50%</u>
		Expected arithmetic nominal return**	<u>8.25%</u>

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 12—HEALTH INSURANCE CREDIT (HIC) PLAN: (CONTINUED)

Long-Term Expected Rate of Return (continued)

*The above allocation provides a one-year expected return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

** On June 15, 2023, the VRS Board elected a long-term rate of return of 6.75% which was roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

Discount Rate

The discount rate used to measure the total HIC OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ended June 30, 2023 the rate contributed by the entity for the HIC OPEB will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly, which was 100% of the actuarially determined contribution rate. From July 1, 2023 on, employers are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the HIC OPEB's fiduciary net position was projected to be available to make all projected future benefit payments of eligible employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total HIC OPEB liability.

Changes in Net HIC OPEB Liability (Asset)

	Component Unit School Board (nonprofessional)		
	Increase (Decrease)		
	Total HIC OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net HIC OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 307,534	\$ 32,601	\$ 274,933
Changes for the year:			
Service cost	\$ 2,293	\$ -	\$ 2,293
Interest	20,541	-	20,541
Differences between expected and actual experience	(121,735)	-	(121,735)
Contributions - employer	-	29,781	(29,781)
Net investment income	-	2,796	(2,796)
Benefit payments	(11,036)	(11,036)	-
Administrative expenses	-	(81)	81
Other changes	-	1	(1)
Net changes	\$ (109,937)	\$ 21,461	\$ (131,398)
Balances at June 30, 2023	\$ 197,597	\$ 54,062	\$ 143,535

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 12—HEALTH INSURANCE CREDIT (HIC) PLAN: (CONTINUED)

Sensitivity of the Health Insurance Credit Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the Component Unit School Board's (nonprofessional) Health Insurance Credit Plan net HIC OPEB liability (asset) using the discount rate of 6.75%, as well as what the Component Unit School Board's (nonprofessional) net HIC OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	Rate		
	1% Decrease	Current Discount	1% Increase
	(5.75%)	(6.75%)	(7.75%)
Component Unit School Board (nonprofessional)			
Net HIC OPEB Liability	\$ 163,482	\$ 143,535	\$ 126,467

Health Insurance Credit Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Health Insurance Credit Plan OPEB

For the year ended June 30, 2024, the Component Unit School Board (nonprofessional) recognized Health Insurance Credit Plan OPEB expense of (\$3,811). At June 30, 2024, the Component Unit School Board (nonprofessional) reported deferred outflows of resources and deferred inflows of resources related to the Component Unit school Board's Health Insurance Credit Plan from the following sources:

	Component Unit School Board (nonprofessional)	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 97,697
Net difference between projected and actual earnings on HIC OPEB plan investments	523	-
Change in assumptions	16,095	-
Employer contributions subsequent to the measurement date	31,324	-
Total	\$ 47,942	\$ 97,697

NOTE 12—HEALTH INSURANCE CREDIT (HIC) PLAN: (CONTINUED)

Health Insurance Credit Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Health Insurance Credit Plan OPEB (continued)

\$31,324 reported as deferred outflows of resources related to the HIC OPEB resulting from the Component Unit School Board’s (nonprofessional) contributions subsequent to the measurement date will be recognized as a reduction of the Net HIC OPEB Liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIC OPEB will be recognized in the HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30,</u>	<u>Component Unit School Board (nonprofessional)</u>
2025	\$ (23,894)
2026	(25,458)
2027	(28,475)
2028	(3,252)
2029	-
Thereafter	-

HIC Plan Data

Information about the VRS Political Subdivision HIC Plan is available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System’s Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

NOTE 13—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN):

Plan Description

The Virginia Retirement System (VRS) Teacher Employee Health Insurance Credit (HIC) Plan was established pursuant to §51.1-1400 et seq. of the Code of Virginia, as amended, and which provides the authority under which benefit terms are established or may be amended. All full-time, salaried permanent (professional) employees of public school divisions are automatically covered by the VRS Teacher Employee HIC Program. This is a cost-sharing multiple-employer plan administered by the Virginia Retirement System (the System), along with pension and other OPEB plans, for public employer groups in the Commonwealth of Virginia. Members earn one month of service credit toward the benefit for each month they are employed and for which their employer pays contributions to VRS. The HIC is a tax-free reimbursement in an amount set by the General Assembly for each year of service credit against qualified health insurance premiums retirees pay for single coverage, excluding any portion covering the spouse or dependents. The credit cannot exceed the amount of the premiums and ends upon the retiree’s death.

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Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 13—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)

The specific information for the Teacher HIC Plan OPEB, including eligibility, coverage, and benefits is described below:

Eligible Employees

The Teacher Employee Retiree HIC Plan was established July 1, 1993 for retired Teacher Employees covered under VRS who retire with at least 15 years of service credit. Eligible employees include full-time permanent (professional) salaried employees of public school divisions covered under VRS. These employees are enrolled automatically upon employment.

Benefit Amounts

The Teacher Employee HIC Plan is a defined benefit plan that provides a credit toward the cost of health insurance coverage for retired teachers. For Teacher and other professional school employees who retire with at least 15 years of service credit, the monthly benefit is \$4.00 per year of service per month with no cap on the benefit amount. For Teacher and other professional school employees who retire on disability or go on long-term disability under the Virginia Local Disability Plan (VLDP), the monthly benefit is either: \$4.00 per month, multiplied by twice the amount of service credit, or \$4.00 per month, multiplied by the amount of service earned had the employee been active until age 60, whichever is lower.

HIC Plan Notes

The monthly HIC benefit cannot exceed the individual premium amount. Employees who retire after being on long-term disability under VLDP must have at least 15 years of service credit to qualify for the HIC as a retiree.

Contributions

The contribution requirements for active employees is governed by §51.1-1401(E) of the Code of Virginia, as amended, but may be impacted as a result of funding provided to school divisions by the Virginia General Assembly. Each school division's contractually required employer contribution rate for the year ended June 30, 2024 was 1.21% of covered employee compensation for employees in the VRS Teacher Employee HIC Program. This rate was the final approved General Assembly rate, which was based on an actuarially determined rate from an actuarial valuation as of June 30, 2021. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the school division to the VRS Teacher Employee Health Insurance Credit Plan were \$279,156 and \$263,887 for the years ended June 30, 2024 and June 30, 2023, respectively.

In June 2023, the Commonwealth made a special contribution of approximately \$4 million to the VRS Teacher HIC Plan. This special payment was authorized by Chapter 2 of the Acts of Assembly of 2022, Special Session I, as amended by Chapter 769. 2023 Acts of Assembly Reconvened Session, and is classified as a special employer contribution.

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Notes to the Financial Statements
June 30, 2024 (Continued)

**NOTE 13—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN):
(CONTINUED)**

Teacher Employee Health Insurance Credit Plan OPEB Liabilities, Teacher Employee Health Insurance Credit Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Teacher Employee Health Insurance Credit Plan OPEB

At June 30, 2024, the school division reported a liability of \$2,649,612 for its proportionate share of the VRS Teacher Employee Health Insurance Credit Plan Net OPEB Liability. The Net VRS Teacher Employee Health Insurance Credit Plan OPEB Liability was measured as of June 30, 2023 and the total VRS Teacher Employee Health Insurance Credit Plan OPEB liability used to calculate the Net VRS Teacher Employee Health Insurance Credit Plan OPEB Liability was determined by an actuarial valuation performed as of June 30, 2022 and rolled forward to the measurement date of June 30, 2023. The school division's proportion of the Net VRS Teacher Employee Health Insurance Credit Plan OPEB Liability was based on the school division's actuarially determined employer contributions to the VRS Teacher Employee Health Insurance Credit Plan OPEB plan for the year ended June 30, 2021 relative to the total of the actuarially determined employer contributions for all participating employers. At June 30, 2023, the school division's proportion of the VRS Teacher Employee Health Insurance Credit Plan was 0.21870% as compared to 0.21119% at June 30, 2022.

For the year ended June 30, 2024, the school division recognized VRS Teacher Employee Health Insurance Credit Plan OPEB expense of \$170,729 between measurement dates a portion of the VRS Teacher Employee HIC Plan Net OPEB expense was related to deferred amounts from changes in proportionate share and differences between actual and expected contributions.

At June 30, 2024, the school division reported deferred outflows of resources and deferred inflows of resources related to the VRS Teacher Employee Health Insurance Credit Plan OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 116,623
Net difference between projected and actual earnings on Teacher HIC OPEB plan investments	1,330	-
Change in assumptions	61,678	2,670
Changes in proportionate share and differences between actual and expected contributions	82,697	114,557
Employer contributions subsequent to the measurement date	<u>279,156</u>	<u>-</u>
Total	<u>\$ 424,861</u>	<u>\$ 233,850</u>

NOTE 13—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN):
(CONTINUED)

Teacher Employee Health Insurance Credit Plan OPEB Liabilities, Teacher Employee Health Insurance Credit Plan OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Teacher Employee Health Insurance Credit Plan OPEB: (continued)

\$279,156 reported as deferred outflows of resources related to the Teacher Employee HIC OPEB resulting from the school division’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Teacher Employee HIC OPEB Liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Teacher Employee HIC OPEB will be recognized in the Teacher Employee HIC OPEB expense in future reporting periods as follows:

<u>Year Ended June 30,</u>		
2025	\$	(42,297)
2026		(31,037)
2027		(13,042)
2028		(6,663)
2029		(1,264)
Thereafter		6,158

Actuarial Assumptions

The total Teacher Employee HIC OPEB liability for the VRS Teacher Employee Health Insurance Credit Plan was based on an actuarial valuation as of June 30, 2022, using the Entry Age Normal actuarial cost method and the following assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023.

Inflation	2.5%
Salary increases, including inflation:	
Teacher employees	3.5%-5.95%
Investment rate of return	6.75%, net of investment expenses, including inflation

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Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 13—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)

Mortality Rates – Teachers

Pre-Retirement:

Pub-2010 Amount Weighted Teacher Employee Rates projected generationally; 110% of rates for males

Post-Retirement:

Pub-2010 Amount Weighted Teachers Healthy Retiree Rates projected generationally; males set forward 1 year; 105% of rates for females

Post-Disablement:

Pub-2010 Amount Weighted Teachers Disabled Rates projected generationally; 110% of rates for males and females

Beneficiaries and Survivors:

Pub-2010 Amount Weighted Teachers Contingent Annuitant Rates projected generationally

Mortality Improvement Scale:

Rates projected generationally with Modified MP-2020 Improvement Scale that is 75% of the MP-2020 rates

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

**NOTE 13—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN):
(CONTINUED)**

Net Teacher Employee HIC OPEB Liability

The net OPEB liability (NOL) for the Teacher Employee Health Insurance Credit Plan represents the program's total OPEB liability determined in accordance with GASB Statement No. 74, less the associated fiduciary net position. As of June 30, 2023, NOL amounts for the VRS Teacher Employee Health Insurance Credit Plan is as follows (amounts expressed in thousands):

		Teacher Employee HIC OPEB Plan
Total Teacher Employee HIC OPEB Liability	\$	1,475,471
Plan Fiduciary Net Position		264,054
Teacher Employee HIC OPEB Liability (Asset)	\$	<u>1,211,417</u>
Plan Fiduciary Net Position as a Percentage of the Total Teacher Employee HIC OPEB Liability		17.90%

The total Teacher Employee HIC OPEB liability is calculated by the System's actuary, and the plan's fiduciary net position is reported in the System's financial statements. The net Teacher Employee HIC OPEB liability is disclosed in accordance with the requirements of GASB Statement No. 74 in the System's notes to the financial statements and required supplementary information.

Long-Term Expected Rate of Return

The long-term expected rate of return on the VRS System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of VRS System 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. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class (Strategy)	Long-Term Target Asset Allocation	Arithmetic Long-term Expected Rate of Return	Weighted Average Long-term Expected Rate of Return*
Public Equity	34.00%	6.14%	2.09%
Fixed Income	15.00%	2.56%	0.38%
Credit Strategies	14.00%	5.60%	0.78%
Real Assets	14.00%	5.02%	0.70%
Private Equity	16.00%	9.17%	1.47%
MAPS - Multi-Asset Public Strategies	4.00%	4.50%	0.18%
PIP - Private Investment Partnership	2.00%	7.18%	0.14%
Cash	1.00%	1.20%	0.01%
Total	<u>100.00%</u>		<u>5.75%</u>
		Inflation	<u>2.50%</u>
		Expected arithmetic nominal return**	<u>8.25%</u>

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 13—TEACHER EMPLOYEE HEALTH INSURANCE CREDIT (HIC) PLAN (OPEB PLAN): (CONTINUED)

Long-Term Expected Rate of Return (continued)

*The above allocation provides a one-year return of 8.25%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the System, stochastic projections are employed to model future returns under various economic conditions. These results provide a range of returns over various time periods that ultimately provide a median return of 7.14%, including expected inflation of 2.50%.

** On June 15, 2023, the VRS Board elected a long-term rate of 6.75% which was roughly at the 45th percentile of expected long-term results of the VRS fund asset allocation at that time, providing a median return of 7.14%, including expected inflation of 2.50%.

Discount Rate

The discount rate used to measure the total Teacher Employee HIC OPEB was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the VRS funding policy and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees. Through the fiscal year ending June 30, 2023, the rate contributed by each school division for the VRS Teacher Employee Health Insurance Credit Plan will be subject to the portion of the VRS Board-certified rates that are funded by the Virginia General Assembly. From July 1, 2023 on, all agencies are assumed to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the Teacher Employee HIC OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total Teacher Employee HIC OPEB liability.

Sensitivity of the School Division's Proportionate Share of the Teacher Employee HIC Net OPEB Liability to Changes in the Discount Rate

The following presents the school division's proportionate share of the VRS Teacher Employee Health Insurance Credit Plan net HIC OPEB liability using the discount rate of 6.75%, as well as what the school division's proportionate share of the net HIC OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

		Rate		
		1% Decrease	Current Discount	1% Increase
		(5.75%)	(6.75%)	(7.75%)
School division's proportionate share of the VRS Teacher Employee HIC OPEB Plan				
Net HIC OPEB Liability	\$	2,997,007	\$ 2,649,612	\$ 2,355,225

Teacher Employee HIC OPEB Fiduciary Net Position

Detailed information about the VRS Teacher Employee HIC Program's Fiduciary Net Position is available in the separately issued VRS 2023 Annual Comprehensive Financial Report (Annual Report). A copy of the 2023 VRS Annual Report may be downloaded from the VRS website at <http://www.varetire.org/Pdf/Publications/2023-annual-report.pdf>, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA, 23218-2500.

COUNTY OF PAGE, VIRGINIA**Notes to the Financial Statements
June 30, 2024 (Continued)****NOTE 14—LONG-TERM OBLIGATIONS:****Primary Government Obligations****Changes in Long-Term Liabilities**

The following is a summary of long-term obligations transactions of the Primary Government for the year ended June 30, 2024:

	Balance July 1, 2023	Increases/ Issuances	Decreases/ Retirements	Balance June 30, 2024
Direct Borrowings and Direct Placements:				
Revenue bonds	\$ 7,540,084	\$ -	\$ 930,249	\$ 6,609,835
Refunding bonds	15,662,000	-	1,056,000	14,606,000
General obligation bonds	29,355,087	-	2,493,308	26,861,779
Premiums on bond issue	322,992	-	37,203	285,789
Loans payable	6,285,720	-	542,279	5,743,441
Lease liabilities	405,281	26,813	99,575	332,519
Total direct borrowings and placements	<u>\$ 59,571,164</u>	<u>\$ 26,813</u>	<u>\$ 5,158,614</u>	<u>\$ 54,439,363</u>
Other Long-term Obligations:				
Landfill closure and post-closure care costs	\$ 9,146,453	\$ 1,052,685	\$ -	\$ 10,199,138
Net pension liability	187,270	4,206,007	4,041,228	352,049
Net OPEB liability	491,031	240,817	223,699	508,149
Total OPEB liability	2,105,000	164,000	898,000	1,371,000
Compensated absences	872,059	708,888	654,044	926,903
Total	<u>\$ 72,372,977</u>	<u>\$ 6,399,210</u>	<u>\$ 10,975,585</u>	<u>\$ 67,796,602</u>

- (1) Note: Section 15.2-1800.1, Code of Virginia, 1950, as amended, was enacted during the year ended June 30, 2002, which affected the reporting of local school capital assets and related debt for financial statement purposes. All debt historically reported by the Discretely Presented Component Unit - School Board, has been assumed by the Primary Government as a result of this legislation.

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Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 14—LONG-TERM OBLIGATIONS: (CONTINUED)

Primary Government Obligations: (continued)

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending June 30,	Governmental Activities			
	Loans Payable		Lease liabilities	
	Principal	Interest	Principal	Interest
2025	\$ 537,816	\$ 124,207	\$ 92,934	\$ 10,400
2026	522,977	113,172	79,024	7,563
2027	467,504	102,444	57,928	5,148
2028	455,312	92,294	32,409	3,478
2029	465,614	81,992	19,500	2,450
2030	476,150	71,457	15,000	1,800
2031	486,923	60,683	15,627	1,173
2032	497,941	49,666	12,218	582
2033	509,207	38,399	7,879	122
2034	520,729	26,877	-	-
2035	532,511	15,095	-	-
2036	270,757	3,046	-	-
Totals	\$ 5,743,441	\$ 779,332	\$ 332,519	\$ 32,716

Direct Borrowings and Direct Placements:

Year Ending June 30,	Governmental Activities			
	Refunding/Revenue Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 1,414,000	\$ 418,444	\$ 2,594,473	\$ 1,166,747
2026	2,094,965	465,718	2,701,836	1,043,735
2027	2,164,250	416,207	2,815,470	914,200
2028	2,485,121	360,698	2,175,000	798,650
2029	2,466,598	300,010	2,270,000	699,090
2030	2,547,697	238,379	2,375,000	596,536
2031	1,835,438	182,746	2,485,000	488,088
2032	1,883,841	133,426	2,600,000	373,473
2033	1,934,925	82,769	2,720,000	252,310
2034	1,181,000	42,984	750,000	172,500
2035	1,208,000	14,436	785,000	137,195
2036	-	-	825,000	100,165
2037	-	-	860,000	61,410
2038	-	-	905,000	20,815
Totals	\$ 21,215,835	\$ 2,655,817	\$ 26,861,779	\$ 6,824,914

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 14—LONG-TERM OBLIGATIONS: (CONTINUED)

Primary Government Obligations: (continued)

Type/ Project	Issue Date/ Term	Amount of Original Issue	Interest Rates	Amount of Principal Installments	Final Maturity Date	Balance	Amount Due Within One Year
Primary Government:							
Governmental activities:							
Lease revenue bonds:							
Battlecreek Landfill	8/31/2016	\$ 3,027,000	1.820%	SA \$310,000-\$332,000	8/1/2026	\$ 964,000	\$ 316,000
Landfill Series 2022	7/22/2022	6,870,000	3.042%	SA \$104,293-\$796,533	7/1/2032	5,645,835	-
Total lease revenue bonds						\$ 6,609,835	\$ 316,000
Refunding bonds:							
County refunding bonds 2022A	3/25/2022	\$ 9,886,000	2.39%	SA \$194,000-\$1,208,000	11/1/2034	\$ 9,525,000	\$ 198,000
County refunding bonds 2022B	3/25/2022	6,756,000	2.00%	SA \$862,000-\$978,000	11/1/2029	5,081,000	900,000
Total refunding bonds						\$ 14,606,000	\$ 1,098,000
General obligation school bonds:							
School bonds VPSA 2006B	11/9/2006	\$ 30,695,000	6.10%-6.40%	SA \$1,340,000-\$2,005,000	11/19/2032	\$ 15,180,000	\$ 1,400,000
Unamortized premium on Issuance	n/a	n/a	n/a	n/a	n/a	66,208	16,552
School bonds VPSA 2006A	11/19/2006	\$ 12,019,506	6.10%-6.40%	SA \$673,098-\$740,471	11/19/2032	2,166,779	704,473
Unamortized premium on Issuance	n/a	n/a	n/a	n/a	n/a	110,010	12,223
School bonds VPSA 2008	5/2/2008	\$ 13,790,000	4.60%-5.10%	SA \$465,000-\$784,600	7/15/2037	9,515,000	490,000
Unamortized premium on Issuance	n/a	n/a	n/a	n/a	n/a	109,571	8,429
Net general obligation school bonds						\$ 27,147,568	\$ 2,631,677
Loans payable:							
Landfill equipment	4/2/2020	\$ 161,680	2.45%	M \$34,416 (P&I)	4/2/2025	\$ 25,548	\$ 25,548
Radio Equipment	8/27/2020	6,950,000	2.25%	SA \$547,606 (P&I)	8/1/2035	5,521,523	425,754
Landfill equipment	9/30/2021	429,067	1.22%	M \$88,548 (P&I)	9/30/2027	196,370	86,514
Net loans payable						\$ 5,743,441	\$ 537,816
Lease liabilities:							
Tanners Ridge ECC Tower	9/23/2021	\$ 123,834	4.10%	M \$1,000 (P&I)	9/22/2033	\$ 117,169	\$ 12,224
Kibler Hill Tower	9/1/2022	40,997	2.70%	M 900 (P&I)	8/1/2026	22,704	10,314
Big Mountain Tower	9/1/2022	54,663	2.70%	M \$1,200 (P&I)	8/1/2026	30,272	13,752
Copiers, various departments	Various	513,319	2.35%-4.1%	M \$128-\$628 (P&I)	4/1/2025-6/9/29	64,348	23,078
GPS Units-landfill	12/8/2022	61,086	3.90%	M \$953 (P&I)	11/28/2028	46,325	9,802
Simpleview Tourism Website	4/1/2022	45,247	4.10%	M \$1,333 (P&I)	3/1/2025	11,798	11,798
Tasers-Sheriff	9/1/22 & 10/1/22	60,757	2.8%-3.8%	M \$1,093 (P&I)	8/1/27 - 9/1/27	39,903	11,966
Total lease liabilities						\$ 332,519	\$ 92,934
Other obligations:							
Landfill closure and post-closure care costs						\$ 10,199,138	\$ -
Net OPEB liability (payable from general fund)						508,149	-
Total OPEB liability (payable from general fund)						1,371,000	32,000
Net pension liability (payable from general fund)						352,049	-
Compensated absences (payable from general fund)						926,903	231,726
Total other obligations						\$ 13,357,239	\$ 263,726
Total long-term obligations from governmental activities						\$ 67,796,602	\$ 4,940,153
A = annual installments M = monthly installments SA = semi-annual installments							

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 14—LONG-TERM OBLIGATIONS: (CONTINUED)

Component Unit Obligations:

Change in Component Unit-School Board Long-Term Obligations

The following is a summary of long-term obligations transactions of the Component Unit School Board for the year ended June 30, 2024:

	Balance July 1, 2023	Increases/ Issuances	Decreases/ Retirements	Balance June 30, 2024
Lease liabilities	\$ 153,765	\$ 6,236	\$ 77,513	\$ 82,488
Subscription liabilities	-	38,202	13,100	25,102
Net pension liability	20,215,645	11,269,718	9,255,394	22,229,969
Compensated absences	506,491	310,988	303,895	513,584
Net OPEB liabilities	6,392,915	1,440,611	1,389,237	6,444,289
Total	<u>\$ 27,268,816</u>	<u>\$ 13,065,755</u>	<u>\$ 11,039,139</u>	<u>\$ 29,295,432</u>

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending June 30,	Governmental Activities			
	Lease Liabilities		Subscription Liabilities	
	Principal	Interest	Principal	Interest
2025	\$ 78,273	\$ 1,047	\$ 12,372	\$ 728
2026	2,077	99	12,730	370
2027	2,138	38	-	-
Totals	<u>\$ 82,488</u>	<u>\$ 1,184</u>	<u>\$ 25,102</u>	<u>\$ 1,098</u>

Component Unit School Board:

Type/ Project	Issue Date/ Term	Amount of Original Issue	Interest Rates	Amount of Principal Installments	Final Maturity Date	Balance	Amount Due Within One Year
Lease liabilities:							
Copiers	Various	\$ 309,500	1.00%-2.86%	\$77,144 (P&I)	M/A	2025-2027	\$ 82,488 \$ 78,273
Subscription liabilities:							
Software	Various	\$ 38,202	2.90%	\$13,100 (P&I)	A	2025-2026	\$ 25,102 \$ 12,372
Other Obligations:							
Net pension liabilities (payable from school operating fund)						\$ 22,229,969	\$ -
Net OPEB liabilities (payable from school operating fund)						6,444,289	-
Compensated absences (payable from school operating fund)						513,584	128,396
Total Other Obligations						<u>\$ 29,187,842</u>	<u>\$ 128,396</u>
Total long-term obligations, Component Unit School Board						<u>\$ 29,295,432</u>	<u>\$ 219,041</u>

A = annual installments

M = monthly installments

SA = semi-annual installments

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 14—LONG-TERM OBLIGATIONS: (CONTINUED)

Component Unit Obligations: (continued)

Details of Long-Term Liabilities Component Unit – Economic Development Authority of Page County, Virginia

The following is a summary of long-term obligations for the Authority for the year ended June 30, 2024:

	Balance July 1, 2023	Increases/ Issuances	Decreases/ Retirements	Balance June 30, 2024
Direct Borrowings and Direct Placements				
Note payable	\$ 46,419	\$ -	\$ 3,484	\$ 42,935
Total	\$ 46,419	\$ -	\$ 3,484	\$ 42,935

Annual requirements to amortize long-term obligations and related interest are as follows:

Direct Borrowings and Direct Placements:

Year Ending June 30,	Note Payable	
	Principal	Interest
2025	\$ 42,935	\$ 732
Total	\$ 42,935	\$ 732

Details of Component Unit-Economic Development Authority of Page County, Virginia Long-Term Obligations

	Total Amount Outstanding	Amount Due Within One Year
Direct Borrowings and Direct Placements		
<u>Notes Payable:</u>		
\$60,000 loan with Pioneer bank issued on May 20, 2020 at 0% interest imputed at 1.15%, with monthly payments of \$333 through April 20, 2025, with a balloon payment of \$40,334 on May 20, 2025	\$ 42,935	\$ 42,935
Total Long-term obligations, net of current portion	\$ 42,935	\$ 42,935

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements
June 30, 2024 (Continued)

NOTE 14—LONG-TERM OBLIGATIONS: (CONTINUED)

Component Unit Obligations: (continued)

Details of Long-Term Liabilities Component Unit – Luray-Page Airport Authority

The following is a summary of long-term obligations for the Authority for the year ended June 30, 2024:

	Balance July 1, 2023	Increases/ Issuances	Decreases/ Retirements	Balance June 30, 2024
Direct Borrowings and Direct Placements:				
Note payable	\$ 3,063,457	\$ 653,224	\$ -	\$ 3,716,681
Total	<u>\$ 3,063,457</u>	<u>\$ 653,224</u>	<u>\$ -</u>	<u>\$ 3,716,681</u>

Annual requirements to amortize long-term obligations and related interest are as follows:

Direct Borrowings and Direct Placements:

Year Ending June 30,	Direct Borrowings and Placements	
	Note Payable	
	Principal	Interest
2025	\$ -	\$ 146,752
2026	-	146,752
2027	3,716,681	139,546
Total	<u>\$ 3,716,681</u>	<u>\$ 433,050</u>

Details of Long-Term Liabilities:

	Total Amount Outstanding	Amount Due Within One Year
Direct Borrowings and Direct Placements		
<u>Note Payable</u>		
\$1,448,550 Series 2022 Revenue Note through Bank of the James, issued on March 29, 2022, bearing interest at 1.99% per annum. Interest only payments are due monthly. The total principal balance is due March 29, 2027.	\$ 1,448,550	\$ -
\$2,816,150 Series 2022 Revenue Note through Bank of Clarke County, issued on December 1, 2022, bearing interest at 4.1875% per annum. Interest only payments are due annually beginning December 1, 2023. The total principal balance is due December 1, 2027.	2,268,131	-
Total Long-term obligations, net of current portion	<u>\$ 3,716,681</u>	<u>\$ -</u>

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 15—CONTINGENT LIABILITIES:

Federal programs in which the County and its component units participate were audited in accordance with the provisions of U.S. Office of Management and Budget Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Pursuant to the provisions of this circular all major programs and certain other programs were tested for compliance with applicable grant requirements. The Federal Government may subject grant programs to additional compliance tests which may result in disallowed expenditures. In the opinion of management, any future disallowances of current grant program expenditures, if any, would be immaterial.

NOTE 16—RISK MANAGEMENT:

The County is a member of the Virginia Municipal Group Self Insurance Association for workers' compensation. The County is also a member of the Virginia Association of Counties Risk Pool for general property liability insurance. These programs are administered by servicing contractors that furnish claims review and processing.

Each Association member jointly and severally agrees to assume, pay and discharge any liability. The County pays Virginia Municipal Group and Virginia Association of Counties Risk Pool contributions and assessments based upon classification and rates into a designated cash reserve fund out of which expenses of the Association and Risk Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Association and Risk Pool may assess all members in the proportion which the premium of each bears to the total premiums of all members in the year in which such deficit occurs.

The County continues to carry commercial insurance for all other risks of losses. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

NOTE 17—DEFERRED AND UNAVAILABLE REVENUE:

Unavailable revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Deferred and unavailable revenue in the government-wide and fund financial statements totaling \$13,534,014 and \$18,582,233 respectively, is comprised of the following:

- A. Prepaid Property Taxes – Property taxes due subsequent to June 30, 2024, but paid in advance by the taxpayers totaled \$1,018,275 at June 30, 2024.
- B. Unbilled Property Taxes – Property taxes for the second half of 2024 that had not been billed as of June 30, 2024 amounted to \$12,515,739.
- C. Unavailable Property Taxes – Uncollected tax billings not available for funding of current expenditures totaled \$4,376,394 at June 30, 2024.
- D. Opioid Settlement Funds – Opioid settlement funds awarded but not received as of June 30, 2024 amounted to 671,825.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 18—UNEARNED REVENUE:

Unearned revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Unearned revenue in the Component Unit-School Board totaling \$1,294,895 is comprised of the following:

- A. All In Implementation Grant – Grant funds received but unspent at June 30, 2024 totaled \$1,208,095.
- B. Class Wallet Lexia Funding – Funds received but unspent at June 30, 2024 totaled \$86,800.

NOTE 19—LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS:

State and federal laws and regulations require that the County place a final cover on its landfill when closed and to perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfill no longer accepts wastes. The recognition of these landfill closure and post-closure care costs are based on the amount of the landfill used during the year. The estimated liability for landfill closure and post-closure care cost is attributable to the Stanley landfill, which was closed in February 1999 and Battle Creek landfill which was acquired in June 2005.

The post-closure and thirty-year monitoring costs for the Stanley landfill are estimated at \$2,194,628. The estimated total current cost of the landfill closure and post-closure care of \$2,194,628 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were performed as of June 30, 2024. Included in the County's post-closure and thirty-year monitoring costs of \$2,694,403 is \$1,715,898 for corrective action costs for exceeding groundwater protection standards. However, the actual cost of closure and post-closure may be different due to inflation, changes in technology, or change in landfill laws and regulations.

During June of 2005, the County acquired Battle Creek landfill. The post-closure and thirty-year monitoring costs are estimated at \$12,447,289. The estimated total current cost of the landfill closure and post-closure care of \$7,504,735 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were performed as of June 30, 2024. The estimated useful life of the Battle Creek landfill is 25 years. However, the actual cost of closure and post-closure may be different due to inflation, changes in technology, or change in landfill laws and regulations.

The County will finance the closure and post-closure care from future revenues earned by the General Fund and charges derived from the use of the landfill. No assets have been restricted at this time to pay these costs. The anticipated future inflation costs and additional costs that might arise from changes in post-closure requirements (due to changes in technology or laws and regulations, for example) may need to be covered from future tax revenue.

At June 30, 2024, the County demonstrated financial assurance requirements for closure, post-closure care, and corrective action costs through the submission of a Local Government Financial Assurance Test to the Virginia Department of Environmental Quality in accordance with Section 9VA C20-70 of the Virginia Administrative Code.

COUNTY OF PAGE, VIRGINIA

Notes to the Financial Statements June 30, 2024 (Continued)

NOTE 20—LITIGATION:

At June 30, 2024, there were no matters of litigation involving the County for which would materially affect the County's financial position should any court decisions on pending matters not be favorable to the County.

NOTE 21—AGGREGATE OPEB INFORMATION:

The following table summarizes the County and School Board OPEB deferred outflows, inflows, liabilities, and expense for all plans:

		Primary Government			
		Deferred Outflows	Deferred Inflows	Total/Net OPEB Liability/(Asset)	OPEB Expense
VRS OPEB Plans:					
Group Life Insurance Program (Note 11):					
County		\$ 164,934	\$ 72,211	\$ 508,149	\$ 34,780
County Stand-Alone Plan (Note 10)		241,000	1,674,000	1,371,000	(187,000)
Totals		<u>\$ 405,934</u>	<u>\$ 1,746,211</u>	<u>\$ 1,879,149</u>	<u>\$ (152,220)</u>
		Component Unit School Board			
		Deferred Outflows	Deferred Inflows	Net OPEB Liability	OPEB Expense
VRS OPEB Plans:					
Group Life Insurance Program (Note 11):					
School Board Nonprofessional		\$ 32,811	\$ 22,949	\$ 109,018	\$ 2,383
School Board Professional		286,100	194,230	1,110,324	29,716
Health Insurance Credit Plan (nonprofessional) (Note 12)		47,942	97,697	143,535	(3,811)
Teacher Health Insurance Credit Program (Note 13)		424,861	233,850	2,649,612	170,729
School Stand-Alone Plan (Note 10)		307,800	954,500	2,431,800	(344,700)
Totals		<u>\$ 1,099,514</u>	<u>\$ 1,503,226</u>	<u>\$ 6,444,289</u>	<u>\$ (145,683)</u>

NOTE 23—UPCOMING PRONOUNCEMENTS:

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. It aligns the recognition and measurement guidance under a unified model and amends certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

Statement No. 102, *Certain Risk Disclosures*, provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management is currently evaluating the impact these standards will have on the financial statements when adopted.

REQUIRED SUPPLEMENTARY INFORMATION

Note to Required Supplementary Information:

Presented budgets were prepared in accordance with accounting principles generally accepted in the United States of America

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
General property taxes	\$ 26,159,996	\$ 26,159,996	\$ 28,346,977	\$ 2,186,981
Other local taxes	5,712,955	5,712,955	6,450,206	737,251
Permits, privilege fees, and regulatory licenses	300,000	300,000	361,061	61,061
Fines and forfeitures	59,750	59,750	158,152	98,402
Revenue from the use of money and property	60,000	836,299	1,241,945	405,646
Charges for services	4,449,948	3,422,284	3,619,853	197,569
Miscellaneous	230,223	417,415	618,213	200,798
Intergovernmental:				
Commonwealth	6,309,954	6,586,882	6,704,623	117,741
Federal	1,604,392	3,078,115	1,741,013	(1,337,102)
Total revenues	<u>\$ 44,887,218</u>	<u>\$ 46,573,696</u>	<u>\$ 49,242,043</u>	<u>\$ 2,668,347</u>
EXPENDITURES				
Current:				
General government administration	\$ 2,931,063	\$ 3,181,634	\$ 2,927,688	\$ 253,946
Judicial administration	1,919,027	1,917,956	1,883,203	34,753
Public safety	14,695,249	16,226,611	14,279,210	1,947,401
Public works	2,709,015	2,957,720	2,954,254	3,466
Health and welfare	413,050	413,050	719,330	(306,280)
Education	11,044,898	11,954,864	12,331,832	(376,968)
Parks, recreation, and cultural	365,375	366,071	362,863	3,208
Community development	1,817,060	2,344,677	1,704,560	640,117
Nondepartmental	522,422	1,027,158	917,787	109,371
Debt service:				
Principal retirement	5,048,962	5,048,962	5,121,411	(72,449)
Interest and other fiscal charges	1,952,950	1,952,950	1,980,973	(28,023)
Total expenditures	<u>\$ 43,419,071</u>	<u>\$ 47,391,653</u>	<u>\$ 45,183,111</u>	<u>\$ 2,208,542</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,468,147</u>	<u>\$ (817,957)</u>	<u>\$ 4,058,932</u>	<u>\$ 4,876,889</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (3,455,092)	\$ (247,600)	\$ (6,736,676)	\$ (6,489,076)
Issuance of leases	-	-	26,813	26,813
Total other financing sources (uses)	<u>\$ (3,455,092)</u>	<u>\$ (247,600)</u>	<u>\$ (6,709,863)</u>	<u>\$ (6,462,263)</u>
Net change in fund balances	\$ -	\$ (1,065,557)	\$ (2,650,931)	\$ (1,585,374)
Fund balances - beginning	-	1,065,557	25,699,141	24,633,584
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,048,210</u>	<u>\$ 23,048,210</u>

COUNTY OF PAGE, VIRGINIA

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
 Primary Government
 For the Measurement Dates of June 30, 2014 through June 30, 2023

	2023	2022	2021	2020
Total pension liability				
Service cost	\$ 1,246,943	\$ 986,226	\$ 941,882	\$ 942,192
Interest	2,575,357	2,474,882	2,300,861	2,172,149
Changes of assumptions	-	-	1,294,661	-
Changes in benefit terms	-	292,208	-	-
Differences between expected and actual experience	359,750	(751,699)	(1,277,916)	358,808
Benefit payments, including refunds of employee contributions	(1,822,322)	(1,725,299)	(1,609,954)	(1,522,658)
Net change in total pension liability	\$ 2,359,728	\$ 1,276,318	\$ 1,649,534	\$ 1,950,491
Total pension liability - beginning	37,817,658	36,541,340	34,891,806	32,941,315
Total pension liability - ending (a)	<u>\$ 40,177,386</u>	<u>\$ 37,817,658</u>	<u>\$ 36,541,340</u>	<u>\$ 34,891,806</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,070,507	\$ 1,044,436	\$ 906,539	\$ 803,178
Contributions - employee	523,193	423,807	387,948	398,746
Net investment income	2,446,542	(48,965)	8,220,294	570,762
Benefit payments, including refunds of employee contributions	(1,822,322)	(1,725,299)	(1,609,954)	(1,522,658)
Administrative expense	(23,957)	(23,428)	(20,183)	(19,268)
Other	986	884	779	8,798
Net change in plan fiduciary net position	\$ 2,194,949	\$ (328,565)	\$ 7,885,423	\$ 239,558
Plan fiduciary net position - beginning	37,630,388	37,958,953	30,073,530	29,833,972
Plan fiduciary net position - ending (b)	<u>\$ 39,825,337</u>	<u>\$ 37,630,388</u>	<u>\$ 37,958,953</u>	<u>\$ 30,073,530</u>
County's net pension liability (asset) - ending (a) - (b)	\$ 352,049	\$ 187,270	\$ (1,417,613)	\$ 4,818,276
Plan fiduciary net position as a percentage of the total pension liability	99.12%	99.50%	103.88%	86.19%
Covered payroll	\$ 9,946,334	\$ 8,863,510	\$ 8,108,601	\$ 7,786,619
County's net pension liability as a percentage of covered payroll	3.54%	2.11%	-17.48%	61.88%

Exhibit 10

	2019	2018	2017	2016	2015	2014
\$	883,870	\$ 897,007	\$ 886,823	\$ 815,168	\$ 809,771	\$ 734,796
	2,077,466	2,022,029	1,890,382	1,854,324	1,785,565	1,697,830
	996,855	-	(43,925)	-	-	-
	-	-	-	-	-	-
	26,594	(685,423)	531,469	(720,271)	(250,007)	-
	(1,443,107)	(1,440,214)	(1,327,947)	(1,540,242)	(1,185,875)	(1,172,685)
\$	2,541,678	\$ 793,399	\$ 1,936,802	\$ 408,979	\$ 1,159,454	\$ 1,259,941
	30,399,637	29,606,238	27,669,436	27,260,457	26,101,003	24,841,062
\$	<u>32,941,315</u>	<u>\$ 30,399,637</u>	<u>\$ 29,606,238</u>	<u>\$ 27,669,436</u>	<u>\$ 27,260,457</u>	<u>\$ 26,101,003</u>
\$	773,686	\$ 637,455	\$ 620,514	\$ 813,605	\$ 821,522	\$ 818,671
	360,790	343,249	345,147	344,074	334,964	337,845
	1,883,051	1,968,749	2,941,199	416,341	1,063,556	3,165,273
	(1,443,107)	(1,440,214)	(1,327,947)	(1,540,242)	(1,185,875)	(1,172,685)
	(18,500)	(17,007)	(16,986)	(15,091)	(14,369)	(16,918)
	(1,191)	(1,755)	(2,618)	(178)	(227)	167
\$	1,554,729	\$ 1,490,477	\$ 2,559,309	\$ 18,509	\$ 1,019,571	\$ 3,132,353
	28,279,243	26,788,766	24,229,457	24,210,948	23,191,377	20,059,024
\$	<u>29,833,972</u>	<u>\$ 28,279,243</u>	<u>\$ 26,788,766</u>	<u>\$ 24,229,457</u>	<u>\$ 24,210,948</u>	<u>\$ 23,191,377</u>
\$	3,107,343	\$ 2,120,394	\$ 2,817,472	\$ 3,439,979	\$ 3,049,509	\$ 2,909,626
	90.57%	93.02%	90.48%	87.57%	88.81%	88.85%
\$	7,451,412	\$ 7,094,573	\$ 6,869,047	\$ 6,728,828	\$ 6,732,041	\$ 6,303,718
	41.70%	29.89%	41.02%	51.12%	45.30%	46.16%

COUNTY OF PAGE, VIRGINIA

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
 Component Unit School Board (nonprofessional)
 For the Measurement Dates of June 30, 2014 through June 30, 2023

	2023	2022	2021	2020
Total pension liability				
Service cost	\$ 167,536	\$ 143,632	\$ 161,105	\$ 177,378
Interest	618,454	607,511	591,773	586,577
Changes of assumptions	-	-	212,579	-
Differences between expected and actual experience	88,249	(19,429)	(306,790)	(104,156)
Benefit payments, including refunds of employee contributions	(588,576)	(598,443)	(539,831)	(625,826)
Net change in total pension liability	\$ 285,663	\$ 133,271	\$ 118,836	\$ 33,973
Total pension liability - beginning	9,289,030	9,155,759	9,036,923	9,002,950
Total pension liability - ending (a)	<u>\$ 9,574,693</u>	<u>\$ 9,289,030</u>	<u>\$ 9,155,759</u>	<u>\$ 9,036,923</u>
Plan fiduciary net position				
Contributions - employer	\$ 152,955	\$ 164,186	\$ 152,853	\$ 152,846
Contributions - employee	96,737	85,610	80,755	92,560
Net investment income	581,612	(6,444)	2,090,967	151,464
Benefit payments, including refunds of employee contributions	(588,576)	(598,443)	(539,831)	(625,826)
Administrative expense	(5,944)	(5,990)	(5,359)	(5,342)
Other	234	216	196	(175)
Net change in plan fiduciary net position	\$ 237,018	\$ (360,865)	\$ 1,779,581	\$ (234,473)
Plan fiduciary net position - beginning	9,181,841	9,542,706	7,763,125	7,997,598
Plan fiduciary net position - ending (b)	<u>\$ 9,418,859</u>	<u>\$ 9,181,841</u>	<u>\$ 9,542,706</u>	<u>\$ 7,763,125</u>
School Division's net pension liability (asset) - ending (a) - (b)	\$ 155,834	\$ 107,189	\$ (386,947)	\$ 1,273,798
Plan fiduciary net position as a percentage of the total pension liability	98.37%	98.85%	104.23%	85.90%
Covered payroll	\$ 2,142,473	\$ 1,879,536	\$ 1,728,595	\$ 1,752,722
School Division's net pension liability as a percentage of covered payroll	7.27%	5.70%	-22.39%	72.68%

Exhibit 11

	2019	2018	2017	2016	2015	2014
\$	183,575	\$ 188,065	\$ 197,265	\$ 202,648	\$ 208,803	\$ 205,699
	576,297	564,982	551,419	548,589	524,808	505,091
	215,493	-	(75,606)	-	-	-
	55,567	(61,540)	73,775	(180,406)	81,432	-
	(521,583)	(538,156)	(568,034)	(492,769)	(457,856)	(400,390)
\$	509,349	\$ 153,351	\$ 178,819	\$ 78,062	\$ 357,187	\$ 310,400
	8,493,601	8,340,250	8,161,431	8,083,369	7,726,182	7,415,782
\$	<u>9,002,950</u>	<u>\$ 8,493,601</u>	<u>\$ 8,340,250</u>	<u>\$ 8,161,431</u>	<u>\$ 8,083,369</u>	<u>\$ 7,726,182</u>
\$	166,098	\$ 155,745	\$ 155,415	\$ 187,632	\$ 192,884	\$ 224,337
	89,027	89,391	88,281	91,246	94,313	94,640
	507,335	546,907	838,031	118,941	313,725	954,930
	(521,583)	(538,156)	(568,034)	(492,769)	(457,856)	(400,390)
	(5,163)	(4,862)	(5,060)	(4,451)	(4,403)	(5,162)
	(319)	(482)	(734)	(51)	(65)	50
\$	235,395	\$ 248,543	\$ 507,899	\$ (99,452)	\$ 138,598	\$ 868,405
	7,762,203	7,513,660	7,005,761	7,105,213	6,966,615	6,098,210
\$	<u>7,997,598</u>	<u>\$ 7,762,203</u>	<u>\$ 7,513,660</u>	<u>\$ 7,005,761</u>	<u>\$ 7,105,213</u>	<u>\$ 6,966,615</u>
\$	1,005,352	\$ 731,398	\$ 826,590	\$ 1,155,670	\$ 978,156	\$ 759,567
	88.83%	91.39%	90.09%	85.84%	87.90%	90.17%
\$	1,897,316	\$ 1,868,841	\$ 1,832,173	\$ 1,869,347	\$ 1,913,078	\$ 1,893,445
	52.99%	39.14%	45.12%	61.82%	51.13%	40.12%

COUNTY OF PAGE, VIRGINIASchedule of Employer's Share of Net Pension Liability VRS Teacher Retirement Plan
For the Measurement Dates of June 30, 2014 through June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Employer's Proportion of the Net Pension Liability	0.21840%	0.21121%	0.21650%	0.21190%
Employer's Proportionate Share of the Net Pension Liability	\$ 22,074,135	\$ 20,108,456	\$ 16,508,226	\$ 30,841,381
Employer's Covered Payroll	\$ 21,808,850	\$ 19,682,941	\$ 18,798,434	\$ 18,621,591
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	101%	102%	88%	166%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.45%	82.61%	85.46%	71.47%

	2019		2018		2017		2016		2015		2014
	0.22940%		0.22830%		0.23316%		0.23940%		0.23837%		0.24713%
\$	29,340,171	\$	26,848,000	\$	28,673,000	\$	33,549,000	\$	30,002,000	\$	29,865,000
\$	18,775,666	\$	18,414,963	\$	18,386,958	\$	18,108,798	\$	17,889,407	\$	18,032,461
	156%		146%		156%		185%		168%		166%
	73.51%		74.81%		72.92%		68.28%		70.68%		70.88%

Schedule of Employer Contributions

Pension Plans

Years Ended June 30, 2015 through June 30, 2024

<u>Date</u>	<u>Contractually Required Contribution (1)*</u>	<u>Contributions in Relation to Contractually Required Contribution (2)*</u>	<u>Contribution Deficiency (Excess) (3)</u>	<u>Employer's Covered Payroll (4)</u>	<u>Contributions as a % of Covered Payroll (5)</u>
Primary Government					
2024	\$ 1,158,820	\$ 1,158,820	\$ -	\$ 10,863,389	10.67%
2023	1,070,555	1,070,555	-	9,946,334	10.76%
2022	1,043,976	1,043,976	-	8,863,510	11.78%
2021	839,674	839,674	-	8,108,601	10.36%
2020	804,129	804,129	-	7,786,619	10.33%
2019	773,686	773,686	-	7,451,412	10.38%
2018	637,458	637,458	-	7,094,573	8.99%
2017	625,053	625,053	-	6,869,047	9.10%
2016	821,590	821,590	-	6,728,828	12.21%
2015	821,982	821,982	-	6,732,041	12.21%
Component Unit School Board (nonprofessional)					
2024	\$ 158,588	\$ 158,588	\$ -	\$ 2,253,554	7.04%
2023	152,967	152,967	-	2,142,473	7.14%
2022	165,345	165,345	-	1,879,536	8.80%
2021	153,683	153,683	-	1,728,595	8.89%
2020	152,836	152,836	-	1,752,722	8.72%
2019	165,532	165,532	-	1,897,316	8.72%
2018	155,941	155,941	-	1,868,841	8.34%
2017	157,424	157,424	-	1,832,173	8.59%
2016	190,113	190,113	-	1,869,347	10.17%
2015	194,560	194,560	-	1,913,078	10.17%
Component Unit School Board (professional)					
2024	\$ 3,633,460	\$ 3,633,460	\$ -	\$ 23,070,773	15.75%
2023	3,447,582	3,447,582	-	21,808,850	15.81%
2022	3,137,693	3,137,693	-	19,682,941	15.94%
2021	3,008,385	3,008,385	-	18,798,434	16.00%
2020	2,816,115	2,816,115	-	18,621,591	15.12%
2019	3,170,688	3,170,688	-	18,775,666	16.89%
2018	3,022,348	3,022,348	-	18,414,963	16.41%
2017	2,710,027	2,710,027	-	18,386,958	14.74%
2016	2,546,097	2,546,097	-	18,108,798	14.06%
2015	2,593,964	2,593,964	-	17,889,407	14.50%

*Excludes contributions (mandatory and match on voluntary) to the defined contribution portion of the Hybrid plan.

Notes to Required Supplementary Information
Pension Plans
Year Ended June 30, 2024

Changes of benefit terms – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

Changes of assumptions – The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

All Others (Non 10 Largest) – Non-Hazardous Duty:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

All Others (Non 10 Largest) – Hazardous Duty:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Locals Largest 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Component Unit School Board - Professional Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

COUNTY OF PAGE, VIRGINIA

Schedule of Changes in Total OPEB Liability and Related Ratios
Primary Government
For the Measurement Dates of June 30, 2017 through June 30, 2023

	2023	2022	2021
Total OPEB liability			
Service cost	\$ 84,000	\$ 117,000	\$ 95,000
Interest	80,000	50,000	57,000
Changes in assumptions	(30,000)	(470,000)	192,000
Differences between expected and actual experience	(836,000)	(85,000)	(24,000)
Benefit payments	(32,000)	(31,000)	(30,000)
Net change in total OPEB liability	\$ (734,000)	\$ (419,000)	\$ 290,000
Total OPEB liability - beginning	2,105,000	2,524,000	2,234,000
Total OPEB liability - ending	\$ 1,371,000	\$ 2,105,000	\$ 2,524,000
 Covered-employee payroll	 \$ 10,161,000	 \$ 7,076,000	 \$ 7,076,000
 County's total OPEB liability (asset) as a percentage of covered-employee payroll	 13.49%	 29.75%	 35.67%

Schedule is intended to show information for 10 years. Additional years will be included as they become available.

Exhibit 15

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 87,000	\$ 100,000	\$ 113,000	\$ 110,000
70,000	115,000	112,000	106,000
173,000	118,000	(82,000)	-
(229,000)	(1,230,000)	(61,000)	-
<u>(31,000)</u>	<u>(27,000)</u>	<u>(27,000)</u>	<u>(76,000)</u>
\$ 70,000	\$ (924,000)	\$ 55,000	\$ 140,000
2,164,000	3,088,000	3,033,000	2,893,000
<u>\$ 2,234,000</u>	<u>\$ 2,164,000</u>	<u>\$ 3,088,000</u>	<u>\$ 3,033,000</u>
 \$ 6,837,000	 \$ 6,837,000	 \$ 6,795,000	 \$ 6,795,000
 32.68%	 31.65%	 45.45%	 44.64%

COUNTY OF PAGE, VIRGINIA

Schedule of Changes in Total OPEB Liability and Related Ratios

Component Unit School Board

For the Measurement Dates of June 30, 2017 through June 30, 2023

	2023	2022	2021
Total OPEB liability			
Service cost	\$ 121,900	\$ 162,100	\$ 159,200
Interest	86,800	55,500	73,300
Changes in assumptions	(32,100)	(398,200)	114,200
Differences between expected and actual experience	81,900	(184,400)	(301,800)
Benefit payments	(113,200)	(149,300)	(153,100)
Net change in total OPEB liability	\$ 145,300	\$ (514,300)	\$ (108,200)
Total OPEB liability - beginning	<u>2,286,500</u>	<u>2,800,800</u>	<u>2,909,000</u>
Total OPEB liability - ending	<u>\$ 2,431,800</u>	<u>\$ 2,286,500</u>	<u>\$ 2,800,800</u>
 Covered-employee payroll	 \$ 20,157,800	 \$ 20,157,800	 \$ 16,362,100
 County's total OPEB liability (asset) as a percentage of covered-employee payroll	 12.06%	 11.34%	 17.12%

Schedule is intended to show information for 10 years. Additional years will be included as they become available.

Exhibit 16

2020		2019		2018		2017	
\$	233,700	\$	224,900	\$	249,000	\$	242,900
	114,000		127,400		176,700		162,600
	153,600		132,600		(523,900)		-
	(915,200)		(189,300)		(1,300,800)		-
	(168,300)		(194,000)		146,200		(175,800)
\$	(582,200)	\$	101,600	\$	(1,252,800)	\$	229,700
	3,491,200		3,389,600		4,642,400		4,412,700
\$	<u>2,909,000</u>	\$	<u>3,491,200</u>	\$	<u>3,389,600</u>	\$	<u>4,642,400</u>
\$	16,362,100	\$	18,465,200	\$	18,465,200	\$	18,716,200
	17.78%		18.91%		18.36%		24.80%

Notes to Required Supplementary Information - OPEB
Year Ended June 30, 2023

Valuation Date: 7/1/2023
Measurement Date: 7/1/2023

No assets are accumulated in a trust that meets the criteria in GASB 75 to pay related benefits.

Methods and assumptions used to determine OPEB liability:

Actuarial Cost Method	Entry age normal level % of salary
Discount Rate	3.86%
Inflation	2.50%
Healthcare Trend Rate	6.50% for fiscal year end 2024, decreasing 0.25% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50% annually
Mortality Rates	The mortality rates for active and healthy retirees was calculated using the RP-2014 Total Dataset Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021.

COMPONENT UNIT SCHOOL BOARD

Valuation Date: 7/1/2022
Measurement Date: 7/1/2023

No assets are accumulated in a trust that meets the criteria in GASB 75 to pay related benefits.

Methods and assumptions used to determine OPEB liability:

Actuarial Cost Method	Entry age normal level % of salary
Discount Rate	3.86%
Inflation	2.50%
Healthcare Trend Rate	6.00% for fiscal year 2024, decreasing .25% per year to an ultimate rate of 5.00%
Salary Increase Rates	2.50% annually
Mortality Rates	The mortality rates for active and healthy retirees was calculated using the RP-2014 Total Dataset Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021.

Schedule of County's Share of Net OPEB Liability

Group Life Insurance (GLI) Plan

For the Measurement Dates of June 30, 2017 through June 30, 2023

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
2023	0.04237% \$	508,149	\$ 9,946,334	5.11%	69.30%
2022	0.04080%	491,031	8,863,510	5.54%	67.21%
2021	0.03930%	457,209	8,108,601	5.64%	67.45%
2020	0.03780%	631,321	7,786,619	8.11%	52.64%
2019	0.03802%	618,687	7,451,412	8.30%	52.00%
2018	0.03731%	567,000	7,094,573	7.99%	51.22%
2017	0.03724%	561,000	6,869,047	8.17%	48.86%

Schedule is intended to show information for 10 years. Information prior to the 2017 valuation is not available. However, additional years will be included as they become available.

Schedule of School Board's Share of Net OPEB Liability
 Group Life Insurance (GLI) Plan
 For the Measurement Dates of June 30, 2017 through June 30, 2023

Date (1)	Employer's Proportion of the Net GLI OPEB Liability (2)	Employer's Proportionate Share of the Net GLI OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net GLI OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total GLI OPEB Liability (6)
Component Unit School Board (nonprofessional)					
2023	0.00909% \$	109,018 \$	2,142,473	5.09%	69.30%
2022	0.00860%	104,034	1,879,536	5.54%	67.21%
2021	0.00840%	97,450	1,728,595	5.64%	67.45%
2020	0.00850%	142,185	1,752,722	8.11%	52.64%
2019	0.00957%	155,730	1,897,316	8.21%	52.00%
2018	0.00983%	149,000	1,868,841	7.97%	51.22%
2017	0.00993%	149,000	1,832,173	8.13%	48.86%
Component Unit School Board (professional)					
2023	0.09258% \$	1,110,324 \$	21,808,850	5.09%	69.30%
2022	0.09050%	1,089,587	19,682,941	5.54%	67.21%
2021	0.09110%	1,060,069	18,798,434	5.64%	67.45%
2020	0.09050%	1,509,963	18,621,591	8.11%	52.64%
2019	0.09048%	1,545,252	18,775,666	8.23%	52.00%
2018	0.09685%	1,470,000	18,414,963	7.98%	51.22%
2017	0.09960%	1,499,000	18,372,187	8.16%	48.86%

Schedule is intended to show information for 10 years. Information prior to the 2017 valuation is not available. However, additional years will be included as they become available.

Schedule of Employer Contributions
Group Life Insurance (GLI) Plan
Years Ended June 30, 2015 through June 30, 2024

Date	Contractually Required Contribution		Contributions in Relation to Contractually Required Contribution		Contribution Deficiency (Excess)		Employer's Covered Payroll		Contributions as a % of Covered Payroll	
	(1)		(2)		(3)		(4)		(5)	
Primary Government										
2024	\$	58,869	\$	58,869	\$	-	\$	10,901,674	0.54%	
2023		53,899		53,899		-		9,946,334	0.54%	
2022		47,907		47,907		-		8,863,510	0.54%	
2021		43,786		43,786		-		8,108,601	0.54%	
2020		40,490		40,490		-		7,786,619	0.52%	
2019		38,751		38,751		-		7,451,412	0.52%	
2018		36,892		36,892		-		7,094,573	0.52%	
2017		35,719		35,719		-		6,869,047	0.52%	
2016		32,298		32,298		-		6,728,828	0.48%	
2015		32,314		32,314		-		6,732,041	0.48%	
Component Unit School Board (nonprofessional)										
2024	\$	12,169	\$	12,169	\$	-	\$	2,253,554	0.54%	
2023		11,569		11,569		-		2,142,473	0.54%	
2022		10,149		10,149		-		1,879,536	0.54%	
2021		9,334		9,334		-		1,728,595	0.54%	
2020		9,114		9,114		-		1,752,722	0.52%	
2019		9,753		9,753		-		1,897,316	0.52%	
2018		9,718		9,718		-		1,868,841	0.52%	
2017		9,527		9,527		-		1,832,173	0.52%	
2016		8,973		8,973		-		1,869,347	0.48%	
2015		9,183		9,183		-		1,913,078	0.48%	
Component Unit School Board (professional)										
2024	\$	124,582	\$	124,582	\$	-	\$	23,070,773	0.54%	
2023		117,768		117,768		-		21,808,850	0.54%	
2022		106,288		106,288		-		19,682,941	0.54%	
2021		101,512		101,512		-		18,798,434	0.54%	
2020		96,832		96,832		-		18,621,591	0.52%	
2019		96,796		96,796		-		18,775,666	0.52%	
2018		95,758		95,758		-		18,414,963	0.52%	
2017		95,535		95,535		-		18,372,187	0.52%	
2016		87,615		87,615		-		18,253,167	0.48%	
2015		85,111		85,111		-		17,731,540	0.48%	

Notes to Required Supplementary Information
Group Life Insurance (GLI) Plan
Year Ended June 30, 2024

Changes of benefit terms – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

Changes of assumptions – The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Teachers

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

Non-Largest Ten Locality Employers - General Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Non-Largest Ten Locality Employers - Hazardous Duty Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. Increased disability life expectancy. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience and changed final retirement age from 65 to 70
Withdrawal Rates	Decreased rates and changed from rates based on age and service to rates based on service only to better fit experience and to be more consistent with Locals Top 10 Hazardous Duty
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Schedule of Changes in the Component Unit School Board's (nonprofessional) Net OPEB Liability and Related Ratios
Health Insurance Credit (HIC) Plan
For the Measurement Dates of June 30, 2020 through June 30, 2023

	2023	2022	2021	2020
Total HIC OPEB Liability				
Service cost	\$ 2,293	\$ 2,356	\$ 2,827	\$ -
Interest	20,541	18,855	17,055	-
Changes in benefit terms	-	-	-	252,670
Differences between expected and actual experience	(121,735)	(10,631)	-	-
Changes of assumptions	-	25,142	9,587	-
Benefit payments	(11,036)	(10,327)	-	-
Net change in total HIC OPEB liability	\$ (109,937)	\$ 25,395	\$ 29,469	\$ 252,670
Total HIC OPEB Liability - beginning	307,534	282,139	252,670	-
Total HIC OPEB Liability - ending (a)	\$ 197,597	\$ 307,534	\$ 282,139	\$ 252,670
Plan fiduciary net position				
Contributions - employer	\$ 29,781	\$ 21,239	\$ 19,532	\$ -
Net investment income	2,796	(221)	2,522	-
Benefit payments	(11,036)	(10,327)	-	-
Administrator charges	(81)	(58)	(86)	-
Other	1	-	-	-
Net change in plan fiduciary net position	\$ 21,461	\$ 10,633	\$ 21,968	\$ -
Plan fiduciary net position - beginning	32,601	21,968	-	-
Plan fiduciary net position - ending (b)	\$ 54,062	\$ 32,601	\$ 21,968	\$ -
School Board's (nonprofessional) net HIC OPEB liability - ending (a) - (b)	\$ 143,535	\$ 274,933	\$ 260,171	\$ 252,670
Plan fiduciary net position as a percentage of the total HIC OPEB liability	27.36%	10.60%	7.79%	0.00%
Covered payroll	\$ 2,142,473	\$ 1,879,536	\$ 1,728,594	\$ N/A
School Board's (nonprofessional) net HIC OPEB liability as a percentage of covered payroll	6.70%	14.63%	15.05%	N/A

Schedule is intended to show information for 10 years. Information prior to the 2021 valuation is not available. However, additional years will be included as they become available.

Schedule of Employer Contributions
 Health Insurance Credit (HIC) Plan
 Years Ended June 30, 2021 through June 30, 2024

Date	Contributions in Relation to			Employer's Covered Payroll	Contributions as a % of Covered Payroll
	Contractually Required Contribution (1)	Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)		
2024	\$ 31,324	\$ 31,324	-	\$ 2,253,554	1.39%
2023	29,780	29,780	-	2,142,473	1.39%
2022	21,239	21,239	-	1,879,536	1.13%
2021	19,533	19,533	-	1,728,594	1.13%

Schedule is intended to show information for 10 years. Information prior to the 2021 valuation is not available. However, additional years will be included as they become available.

Notes to Required Supplementary Information
 Health Insurance Credit (HIC) Plan
 Year Ended June 30, 2024

Changes of benefit terms – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

Changes of assumptions – The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Non-Largest Ten Locality Employers - General Employees

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Line of Duty Disability	No change
Discount Rate	No change

Schedule of County School Board's Share of Net OPEB Liability
Teacher Employee Health Insurance Credit (HIC) Plan
For the Measurement Dates of June 30, 2017 through June 30, 2023

Date (1)	Employer's Proportion of the Net HIC OPEB Liability (2)	Employer's Proportionate Share of the Net HIC OPEB Liability (3)	Employer's Covered Payroll (4)	Employer's Proportionate Share of the Net HIC OPEB Liability as a Percentage of Covered Payroll (3)/(4) (5)	Plan Fiduciary Net Position as a Percentage of Total HIC OPEB Liability (6)
2023	0.21870% \$	2,649,612 \$	21,808,850	12.15%	17.90%
2022	0.21119%	2,637,861	19,682,941	13.40%	15.08%
2021	0.21256%	2,728,355	18,798,434	14.51%	13.15%
2020	0.21410%	2,770,924	18,621,591	14.88%	9.95%
2019	0.22193%	2,905,279	18,614,604	15.61%	8.97%
2018	0.22770%	2,891,000	18,414,963	15.70%	8.08%
2017	0.23279%	2,953,000	18,372,187	16.07%	7.04%

Schedule is intended to show information for 10 years. Information prior to the 2017 valuation is not available. However, additional years will be included as they become available.

Schedule of Employer Contributions
Teacher Employee Health Insurance Credit (HIC) Plan
Years Ended June 30, 2015 through June 30, 2024

Date	Contributions in Relation to					Contributions as a % of Covered Payroll (5)
	Contractually Required Contribution (1)	Contractually Required Contribution (2)	Contribution Deficiency (Excess) (3)	Employer's Covered Payroll (4)		
2024	\$ 279,156	\$ 279,156	\$ -	\$ 23,070,773		1.21%
2023	263,887	263,887	-	21,808,850		1.21%
2022	238,164	238,164	-	19,682,941		1.21%
2021	227,461	227,461	-	18,798,434		1.21%
2020	223,459	223,459	-	18,621,591		1.20%
2019	223,375	223,375	-	18,614,604		1.20%
2018	226,504	226,504	-	18,414,963		1.23%
2017	203,931	203,931	-	18,372,187		1.11%
2016	193,484	193,484	-	18,253,167		1.06%
2015	187,863	187,863	-	17,722,912		1.06%

Notes to Required Supplementary Information
Teacher Employee Health Insurance Credit (HIC) Plan
Year Ended June 30, 2024

Changes of benefit terms – There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

Changes of assumptions – The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from July 1, 2016 through June 30, 2020, except the change in the discount rate, which was based on VRS Board action effective as of July 1, 2021. Changes to the actuarial assumptions as a result of the experience study and VRS Board action are as follows:

Mortality Rates (pre-retirement, post-retirement healthy, and disabled)	Update to Pub-2010 public sector mortality tables. For future mortality improvements, replace load with a modified Mortality Improvement Scale MP-2020
Retirement Rates	Adjusted rates to better fit experience for Plan 1; set separate rates based on experience for Plan 2/Hybrid; changed final retirement age from 75 to 80 for all
Withdrawal Rates	Adjusted rates to better fit experience at each age and service decrement through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

OTHER SUPPLEMENTARY INFORMATION

MAJOR CAPITAL PROJECT FUNDS

Capital Projects Fund – The Capital Projects Fund was created to account for all capital projects constructed with funds from the County.

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actuals

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ -	\$ 18,145	\$ 24,157	\$ 6,012
Miscellaneous	-	-	54,500	54,500
Intergovernmental revenues:				
Commonwealth	157,000	1,962,817	14,500	(1,948,317)
Federal	-	693,076	228,563	(464,513)
Total revenues	<u>\$ 157,000</u>	<u>\$ 2,674,038</u>	<u>\$ 321,720</u>	<u>\$ (2,352,318)</u>
EXPENDITURES				
Current:				
Capital projects	<u>\$ 1,827,041</u>	<u>\$ 6,937,468</u>	<u>\$ 8,121,080</u>	<u>\$ (1,183,612)</u>
Total expenditures	<u>\$ 1,827,041</u>	<u>\$ 6,937,468</u>	<u>\$ 8,121,080</u>	<u>\$ (1,183,612)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,670,041)</u>	<u>\$ (4,263,430)</u>	<u>\$ (7,799,360)</u>	<u>\$ (3,535,930)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>\$ 2,130,000</u>	<u>\$ 6,762,323</u>	<u>\$ 5,109,973</u>	<u>\$ (1,652,350)</u>
Total other financing sources (uses)	<u>\$ 2,130,000</u>	<u>\$ 6,762,323</u>	<u>\$ 5,109,973</u>	<u>\$ (1,652,350)</u>
Net change in fund balances	\$ 459,959	\$ 2,498,893	\$ (2,689,387)	\$ (5,188,280)
Fund balances - beginning	<u>(459,959)</u>	<u>(2,498,893)</u>	<u>4,459,907</u>	<u>6,958,800</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,770,520</u>	<u>\$ 1,770,520</u>

Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report specific revenues that are legally restricted to expenditures for particular purposes.

Virginia public assistance fund – This fund is used to account for activities related to the operation of the County's Social Services Department. Funds generated by the Department are committed and used to support operations of the Department.

Comprehensive services act fund – This fund is used to account for activities related to the operation of the County's Virginia Comprehensive Services Act department. Funds generated by the Department are committed and used to support operations of the Department.

E-911 fund – This fund was created to account for revenues and expenditures associated with operations related to the County's E-911 services. Funds generated by the Department are committed and used to support operations of the Department. There is no legally adopted budget for this fund.

Park and recreation fund – This fund is issued to account for activities related to the operation of the County's Parks and Recreation Department. Funds generated by the Department are committed and used to support operations of the Department.

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Virginia Public Assistance Fund	Comprehensive Services Act Fund	E-911 Fund	Parks and Recreation Fund	Total
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 644	\$ 178,927	\$ 179,571
Accounts receivable	-	34,312	-	-	34,312
Due from other governmental units	<u>275,758</u>	<u>824,989</u>	<u>-</u>	<u>-</u>	<u>1,100,747</u>
Total assets	<u>\$ 275,758</u>	<u>\$ 859,301</u>	<u>\$ 644</u>	<u>\$ 178,927</u>	<u>\$ 1,314,630</u>
LIABILITIES					
Accounts payable	\$ -	\$ 445,091	\$ -	\$ 746	\$ 445,837
Accrued liabilities	93,203	2,653	-	-	95,856
Due to other funds	<u>182,555</u>	<u>411,557</u>	<u>-</u>	<u>-</u>	<u>594,112</u>
Total liabilities	<u>\$ 275,758</u>	<u>\$ 859,301</u>	<u>\$ -</u>	<u>\$ 746</u>	<u>\$ 1,135,805</u>
FUND BALANCES					
Committed:					
Recreation	\$ -	\$ -	\$ -	\$ 178,181	\$ 178,181
Assigned:					
Emergency services	<u>-</u>	<u>-</u>	<u>644</u>	<u>-</u>	<u>644</u>
Total fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 644</u>	<u>\$ 178,181</u>	<u>\$ 178,825</u>
Total liabilities and fund balances	<u>\$ 275,758</u>	<u>\$ 859,301</u>	<u>\$ 644</u>	<u>\$ 178,927</u>	<u>\$ 1,314,630</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024

	Virginia Public Assistance Fund	Comprehensive Services Act Fund	E-911 Fund	Parks and Recreation Fund	Total
REVENUES					
Charges for services	\$ 10,091	\$ -	\$ -	\$ 35,662	\$ 45,753
Intergovernmental:					
Commonwealth	914,451	1,504,724	-	-	2,419,175
Federal	<u>1,712,716</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,712,716</u>
Total revenues	<u>\$ 2,637,258</u>	<u>\$ 1,504,724</u>	<u>\$ -</u>	<u>\$ 35,662</u>	<u>\$ 4,177,644</u>
EXPENDITURES					
Current:					
Health and welfare	\$ 3,328,469	\$ 2,440,216	\$ -	\$ -	\$ 5,768,685
Parks, recreation, and cultural	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,196</u>	<u>25,196</u>
Total expenditures	<u>\$ 3,328,469</u>	<u>\$ 2,440,216</u>	<u>\$ -</u>	<u>\$ 25,196</u>	<u>\$ 5,793,881</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (691,211)</u>	<u>\$ (935,492)</u>	<u>\$ -</u>	<u>\$ 10,466</u>	<u>\$ (1,616,237)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 691,211	\$ 935,492	\$ -	\$ -	\$ 1,626,703
Total other financing sources (uses)	<u>\$ 691,211</u>	<u>\$ 935,492</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,626,703</u>
Net change in fund balances	\$ -	\$ -	\$ -	\$ 10,466	\$ 10,466
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>644</u>	<u>167,715</u>	<u>168,359</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 644</u>	<u>\$ 178,181</u>	<u>\$ 178,825</u>

COUNTY OF PAGE, VIRGINIA

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Year Ended June 30, 2024

	Virginia Public Assistance Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ -	\$ 10,091	\$ 10,091
Intergovernmental:				
Commonwealth	1,466,817	1,466,817	914,451	(552,366)
Federal	2,416,205	2,416,205	1,712,716	(703,489)
Total revenues	<u>\$ 3,883,022</u>	<u>\$ 3,883,022</u>	<u>\$ 2,637,258</u>	<u>\$ (1,245,764)</u>
EXPENDITURES				
Current:				
Health and welfare	<u>\$ 4,623,922</u>	<u>\$ 4,623,922</u>	<u>\$ 3,328,469</u>	<u>\$ 1,295,453</u>
Total expenditures	<u>\$ 4,623,922</u>	<u>\$ 4,623,922</u>	<u>\$ 3,328,469</u>	<u>\$ 1,295,453</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (740,900)</u>	<u>\$ (740,900)</u>	<u>\$ (691,211)</u>	<u>\$ 49,689</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>\$ 740,900</u>	<u>\$ 740,900</u>	<u>\$ 691,211</u>	<u>\$ (49,689)</u>
Total other financing sources (uses)	<u>\$ 740,900</u>	<u>\$ 740,900</u>	<u>\$ 691,211</u>	<u>\$ (49,689)</u>
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Comprehensive Services Act Fund			
Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
1,829,211	1,829,211	1,504,724	(324,487)
-	-	-	-
\$ 1,829,211	\$ 1,829,211	\$ 1,504,724	\$ (324,487)
\$ 2,556,458	\$ 2,707,302	\$ 2,440,216	\$ 267,086
\$ 2,556,458	\$ 2,707,302	\$ 2,440,216	\$ 267,086
\$ (727,247)	\$ (878,091)	\$ (935,492)	\$ (57,401)
\$ 727,247	\$ 878,091	\$ 935,492	\$ 57,401
\$ 727,247	\$ 878,091	\$ 935,492	\$ 57,401
\$ -	\$ -	\$ -	\$ -
-	-	-	-
\$ -	\$ -	\$ -	\$ -

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Year Ended June 30, 2024

	Parks and Recreation Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 20,000	\$ 30,000	\$ 35,662	\$ 5,662
Total revenues	\$ 20,000	\$ 30,000	\$ 35,662	\$ 5,662
EXPENDITURES				
Current:				
Parks, recreation, and cultural	\$ 20,000	\$ 30,000	\$ 25,196	\$ 4,804
Total expenditures	\$ 20,000	\$ 30,000	\$ 25,196	\$ 4,804
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ 10,466	\$ 10,466
Net change in fund balances	\$ -	\$ -	\$ 10,466	\$ 10,466
Fund balances - beginning	-	-	167,715	167,715
Fund balances - ending	\$ -	\$ -	\$ 178,181	\$ 178,181

FIDUCIARY FUNDS

Special welfare fund – The special welfare fund accounts for funds held in an agency capacity for social service recipients.

Cash bonds fund – The cash bond fund accounts for funds held in an agency capacity for cash bonds held for development purposes.

Neutering/spaying fund – The neutering/spaying fund accounts for funds held in an agency capacity for County neutering and spaying services related to the animal shelter.

Jail inmate fund – The jail inmate fund accounts for funds held in an agency capacity for inmates incarcerated at the County jail.

Combining Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2024

	Custodial Funds				
	Special Welfare Fund	Cash Bonds Fund	Neutering/ Spaying Fund	Jail Inmate Fund	Total
ASSETS					
Cash and cash equivalents	\$ 15,127	\$ 34,062	\$ 11,865	\$ 14,840	\$ 75,894
Total assets	\$ 15,127	\$ 34,062	\$ 11,865	\$ 14,840	\$ 75,894
NET POSITION					
Restricted:					
Individuals, organizations, and governments	\$ 15,127	\$ -	\$ 11,865	\$ 14,840	\$ 41,832
Bond funds	-	34,062	-	-	34,062
Total net position	\$ 15,127	\$ 34,062	\$ 11,865	\$ 14,840	\$ 75,894

Combining Statement of Changes in Fiduciary Net Position
 Fiduciary Funds
 Year Ended June 30, 2024

	Custodial Funds				
	Special Welfare Fund	Cash Bonds Fund	Neutering/ Spaying Fund	Jail Inmate Fund	Total
Additions					
Miscellaneous	\$ 14,196	\$ -	\$ 549	\$ -	\$ 14,745
Inmate collections	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,209</u>	<u>98,209</u>
Total additions	\$ <u>14,196</u>	\$ <u>-</u>	\$ <u>549</u>	\$ <u>98,209</u>	\$ <u>112,954</u>
Deductions					
Inmate payments	\$ -	\$ -	\$ -	\$ 132,485	\$ 132,485
Beneficiary payments to individuals	<u>13,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,434</u>
Total deductions	\$ <u>13,434</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>132,485</u>	\$ <u>145,919</u>
Net increase (decrease) in fiduciary net position	\$ 762	\$ -	\$ 549	\$ (34,276)	\$ (32,965)
Net position beginning	<u>14,365</u>	<u>34,062</u>	<u>11,316</u>	<u>49,116</u>	<u>108,859</u>
Net position ending	\$ <u><u>15,127</u></u>	\$ <u><u>34,062</u></u>	\$ <u><u>11,865</u></u>	\$ <u><u>14,840</u></u>	\$ <u><u>75,894</u></u>

DISCRETELY PRESENTED COMPONENT UNIT – SCHOOL BOARD

MAJOR GOVERNMENTAL FUNDS

School Operating Fund – The school operating fund accounts for the operations of the County's school system. Financing is provided by the state and federal governments as well as contributions from the general fund.

NONMAJOR GOVERNMENTAL FUNDS

School Cafeteria Fund – The school cafeteria fund is a special revenue fund that accounts for the County's school lunch program. Financing is provided from lunch sales and state and federal reimbursements.

Student Activities Fund – The student activities fund is a special revenue fund that accounts for the activities associated with each County school's student activity funds.

Balance Sheet
Discretely Presented Component Unit - School Board
June 30, 2024

	School Operating Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 63,363	\$ 1,628,074	\$ 1,691,437
Accounts receivable	3,047	-	3,047
Due from primary government	2,583,947	-	2,583,947
Due from other governmental units	2,375,482	142,116	2,517,598
Inventories	-	52,119	52,119
Prepaid items	85,487	-	85,487
Total assets	<u>\$ 5,111,326</u>	<u>\$ 1,822,309</u>	<u>\$ 6,933,635</u>
LIABILITIES			
Accounts payable	\$ 345,890	\$ 27,535	\$ 373,425
Accrued liabilities	3,407,178	109,069	3,516,247
Unearned revenue	1,294,895	-	1,294,895
Total liabilities	<u>\$ 5,047,963</u>	<u>\$ 136,604</u>	<u>\$ 5,184,567</u>
FUND BALANCES			
Nonspendable			
Inventories	\$ -	\$ 52,119	\$ 52,119
Prepaid items	85,487	-	85,487
Assigned			
School lunch program	-	1,144,325	1,144,325
School operating fund	63,363	-	63,363
Student activities	-	489,261	489,261
Unassigned	(85,487)	-	(85,487)
Total fund balances	<u>\$ 63,363</u>	<u>\$ 1,685,705</u>	<u>\$ 1,749,068</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 5,111,326</u>	<u>\$ 1,822,309</u>	<u>\$ 6,933,635</u>

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:

Total fund balances per above	\$ 1,749,068
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Land	\$ 977,491	
Buildings and improvements	41,187,627	
Machinery and equipment	5,003,673	
Construction in progress	102,983	
Lease assets	81,561	
Subscription based assets	26,529	47,379,864

Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 7,374,084	
OPEB related items	1,099,514	8,473,598

Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences	\$ (513,584)	
Lease liabilities	(82,488)	
Subscription liability	(25,102)	
Net pension liability	(22,229,969)	
Net OPEB liabilities	(6,444,289)	(29,295,432)

Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.

Pension related items	\$ (2,941,600)	
OPEB related items	(1,503,226)	(4,444,826)

Net position of governmental activities	\$ 23,862,272
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Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Discretely Presented Component Unit - School Board
Year Ended June 30, 2024

	School Operating Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Revenue from the use of money and property	\$ 81,301	\$ 116	\$ 81,417
Charges for services	149,940	158,811	308,751
Miscellaneous	408,978	1,127,049	1,536,027
Intergovernmental:			
Local government	12,272,226	-	12,272,226
Commonwealth	28,334,823	33,593	28,368,416
Federal	4,038,325	1,837,577	5,875,902
Total revenues	<u>\$ 45,285,593</u>	<u>\$ 3,157,146</u>	<u>\$ 48,442,739</u>
EXPENDITURES			
Current:			
Education	\$ 45,237,636	\$ 3,524,758	\$ 48,762,394
Debt service:			
Principal retirement	90,613	-	90,613
Interest and other fiscal charges	1,782	-	1,782
Total expenditures	<u>\$ 45,330,031</u>	<u>\$ 3,524,758</u>	<u>\$ 48,854,789</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (44,438)</u>	<u>\$ (367,612)</u>	<u>\$ (412,050)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of leases	\$ 6,236	\$ -	\$ 6,236
Issuance of subscription based liabilities	38,202	-	38,202
Total other financing sources (uses)	<u>\$ 44,438</u>	<u>\$ -</u>	<u>\$ 44,438</u>
Net change in fund balances	\$ -	\$ (367,612)	\$ (367,612)
Fund balances - beginning	63,363	2,053,317	2,116,680
Fund balances - ending	<u>\$ 63,363</u>	<u>\$ 1,685,705</u>	<u>\$ 1,749,068</u>

Amounts reported for governmental activities in the statement of activities (Exhibit 2) are different because:

Net change in fund balances above	\$ (367,612)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 2,847,451	
Depreciation and amortization expense	(3,581,425)	
Allocation of debt financed school assets based on current year repayments	<u>2,493,398</u>	1,759,424

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items.

Principal repayments	\$ 90,613	
Issuance of subscription liabilities	(38,202)	
Issuance of lease liabilities	<u>(6,236)</u>	46,175

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Change in compensated absences	\$ (7,093)	
Change in accrued interest	1,787	
Pension expense	699,588	
OPEB expense	<u>2,166,105</u>	2,860,387

Change in net position of governmental activities	\$ <u>4,298,374</u>
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Combining Balance Sheet
Nonmajor Governmental Funds
Discretely Presented Component Unit - School Board
June 30, 2024

	School Cafeteria Fund	Student Activities Fund	Total Nonmajor Funds
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>
ASSETS			
Cash and cash equivalents	\$ 1,123,110	\$ 504,964	\$ 1,628,074
Due from other governmental units	142,116	-	142,116
Inventories	52,119	-	52,119
Total assets	<u>\$ 1,317,345</u>	<u>\$ 504,964</u>	<u>\$ 1,822,309</u>
LIABILITIES			
Accounts payable	\$ 11,832	\$ 15,703	\$ 27,535
Accrued liabilities	109,069	-	109,069
Total liabilities	<u>\$ 120,901</u>	<u>\$ 15,703</u>	<u>\$ 136,604</u>
FUND BALANCES			
Nonspendable			
Inventories	\$ 52,119	-	\$ 52,119
Assigned			
School lunch program	1,144,325	-	1,144,325
Student activities	-	489,261	489,261
Total fund balances	<u>\$ 1,196,444</u>	<u>\$ 489,261</u>	<u>\$ 1,685,705</u>
Total liabilities and fund balances	<u>\$ 1,317,345</u>	<u>\$ 504,964</u>	<u>\$ 1,822,309</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Discretely Presented Component Unit - School Board
Year Ended June 30, 2024

	School Cafeteria Fund	Student Activities Fund	Total Nonmajor Governmental Funds
REVENUES			
Revenue from the use of money and property	\$ 116	\$ -	\$ 116
Charges for services	158,811	-	158,811
Miscellaneous	-	1,127,049	1,127,049
Intergovernmental:			
Commonwealth	33,593	-	33,593
Federal	1,837,577	-	1,837,577
Total revenues	<u>\$ 2,030,097</u>	<u>\$ 1,127,049</u>	<u>\$ 3,157,146</u>
EXPENDITURES			
Current:			
Education	\$ 2,406,033	\$ 1,118,725	\$ 3,524,758
Total expenditures	<u>\$ 2,406,033</u>	<u>\$ 1,118,725</u>	<u>\$ 3,524,758</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (375,936)</u>	<u>\$ 8,324</u>	<u>\$ (367,612)</u>
Net change in fund balances	\$ (375,936)	\$ 8,324	\$ (367,612)
Fund balances - beginning	1,572,380	480,937	2,053,317
Fund balances - ending	<u>\$ 1,196,444</u>	<u>\$ 489,261</u>	<u>\$ 1,685,705</u>

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Discretely Presented Component Unit - School Board
Year Ended June 30, 2024

	School Operating Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual	
REVENUES				
Revenue from the use of money and property	\$ 45,000	\$ 45,000	\$ 81,301	\$ 36,301
Charges for services	190,000	190,000	149,940	(40,060)
Miscellaneous	380,000	380,000	408,978	28,978
Intergovernmental:				
Local government	10,985,292	11,895,258	12,272,226	376,968
Commonwealth	27,457,728	28,995,246	28,334,823	(660,423)
Federal	3,790,139	3,790,139	4,038,325	248,186
Total revenues	<u>\$ 42,848,159</u>	<u>\$ 45,295,643</u>	<u>\$ 45,285,593</u>	<u>\$ (10,050)</u>
EXPENDITURES				
Current:				
Education	\$ 42,848,159	\$ 45,295,643	\$ 45,237,636	\$ 58,007
Debt service:				
Principal retirement	-	-	90,613	(90,613)
Interest and other fiscal charges	-	-	1,782	(1,782)
Total expenditures	<u>\$ 42,848,159</u>	<u>\$ 45,295,643</u>	<u>\$ 45,330,031</u>	<u>\$ (34,388)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,438)</u>	<u>\$ (44,438)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of leases	\$ -	\$ -	\$ 6,236	\$ 6,236
Issuance of subscription based liabilities	-	-	38,202	38,202
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,438</u>	<u>\$ 44,438</u>
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning	-	-	63,363	63,363
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,363</u>	<u>\$ 63,363</u>

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Fund-Discretely Presented Component Unit - School Board
Year Ended June 30, 2024

	School Cafeteria Fund			Variance with Final Budget Positive Negative
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Revenue from the use of money and property	\$ -	\$ -	\$ 116	\$ 116
Charges for services	-	102,131	158,811	56,680
Miscellaneous	-	-	-	-
Intergovernmental:				
Local government	-	-	-	-
Commonwealth	74,177	74,177	33,593	(40,584)
Federal	2,092,630	2,092,630	1,837,577	(255,053)
Total revenues	<u>\$ 2,166,807</u>	<u>\$ 2,268,938</u>	<u>\$ 2,030,097</u>	<u>\$ (238,841)</u>
EXPENDITURES				
Current:				
Education	\$ 2,166,807	\$ 2,268,938	\$ 2,406,033	\$ (137,095)
Debt service:				
Principal retirement	-	-	-	-
Interest and other fiscal charges	-	-	-	-
Total expenditures	<u>\$ 2,166,807</u>	<u>\$ 2,268,938</u>	<u>\$ 2,406,033</u>	<u>\$ (137,095)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (375,936)</u>	<u>\$ (375,936)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of leases	\$ -	\$ -	\$ -	\$ -
Issuance of subscription based liabilities	-	-	-	-
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances	\$ -	\$ -	\$ (375,936)	\$ (375,936)
Fund balances - beginning	-	-	1,572,380	1,572,380
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,196,444</u>	<u>\$ 1,196,444</u>

SUPPORTING SCHEDULES

Schedule of Revenues - Budget and Actual
Governmental Funds
Year Ended June 30, 2024

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund:				
Revenue from local sources:				
General property taxes:				
Real property taxes	\$ 16,745,366	\$ 16,745,366	\$ 17,342,997	\$ 597,631
Real and personal public service corporation taxes	600,000	600,000	650,869	50,869
Personal property taxes	8,294,630	8,294,630	9,681,538	1,386,908
Penalties	260,000	260,000	352,906	92,906
Interest	260,000	260,000	318,667	58,667
Total general property taxes	\$ 26,159,996	\$ 26,159,996	\$ 28,346,977	\$ 2,186,981
Other local taxes:				
Local sales and use taxes	\$ 2,410,500	\$ 2,410,500	\$ 2,779,149	\$ 368,649
Cigarette tax	36,000	36,000	33,000	(3,000)
Plastic bag tax	345,455	345,455	-	(345,455)
Business licenses	200,000	200,000	265,386	65,386
Consumption taxes	50,000	50,000	51,948	1,948
Motor vehicle licenses	496,000	496,000	511,005	15,005
Taxes on recordation and wills	275,000	275,000	332,744	57,744
Transient occupancy taxes	1,600,000	1,600,000	2,094,805	494,805
Meals taxes	300,000	300,000	382,169	82,169
Total other local taxes	\$ 5,712,955	\$ 5,712,955	\$ 6,450,206	\$ 737,251
Permits, privilege fees, and regulatory licenses:				
Animal licenses	\$ 5,000	\$ 5,000	\$ 4,562	\$ (438)
Land use application fees	5,000	5,000	4,977	(23)
Transfer fees	1,000	1,000	1,166	166
Permits and other licenses	289,000	289,000	350,356	61,356
Total permits, privilege fees, and regulatory licenses	\$ 300,000	\$ 300,000	\$ 361,061	\$ 61,061
Fines and forfeitures:				
Court fines and forfeitures	\$ 59,750	\$ 59,750	\$ 158,152	\$ 98,402
Total fines and forfeitures	\$ 59,750	\$ 59,750	\$ 158,152	\$ 98,402
Revenue from use of money and property:				
Revenue from use of money	\$ -	\$ 776,299	\$ 1,195,059	\$ 418,760
Revenue from use of property	60,000	60,000	46,886	(13,114)
Total revenue from use of money and property	\$ 60,000	\$ 836,299	\$ 1,241,945	\$ 405,646
Charges for services:				
Sheriff's fees	\$ 1,000	\$ 1,000	\$ 2,549	\$ 1,549
Ambulance and rescue service	450,000	450,000	719,248	269,248
Charges for Animal Protection	6,000	6,000	7,818	1,818
Charges for Commonwealth's Attorney	6,000	6,000	8,719	2,719
Work release and other inmate fees	43,200	43,200	63,740	20,540
Charges for sanitation and waste removal	3,943,623	2,915,959	2,813,887	(102,072)
Other charges for services	125	125	3,892	3,767
Total charges for services	\$ 4,449,948	\$ 3,422,284	\$ 3,619,853	\$ 197,569
Miscellaneous:				
Miscellaneous	\$ 230,223	\$ 417,415	\$ 618,213	\$ 200,798
Total miscellaneous	\$ 230,223	\$ 417,415	\$ 618,213	\$ 200,798
Total revenue from local sources	\$ 36,972,872	\$ 36,908,699	\$ 40,796,407	\$ 3,887,708
Intergovernmental:				
Revenue from the Commonwealth:				
Noncategorical aid:				
Mobile home titling tax	\$ 13,000	\$ 13,000	\$ 61,434	\$ 48,434
Railroad rolling stock tax	34,000	34,000	37,416	3,416
Communication taxes	336,000	336,000	319,123	(16,877)
Motor vehicle rental tax	1,500	1,500	1,708	208
Personal property tax relief funds	1,640,791	1,640,791	1,640,791	-
Total noncategorical aid	\$ 2,025,291	\$ 2,025,291	\$ 2,060,472	\$ 35,181
Categorical aid:				
Shared expenses:				
Commonwealth's attorney	\$ 383,510	\$ 393,864	\$ 395,113	\$ 1,249
Sheriff	2,755,744	2,805,243	2,862,058	56,815
Commissioner of revenue	204,551	206,557	209,839	3,282
Treasurer	166,386	168,205	175,307	7,102
Registrar/electoral board	78,937	99,807	97,469	(2,338)
Clerk of the Circuit Court	364,987	369,723	408,113	38,390
Total shared expenses	\$ 3,954,115	\$ 4,043,399	\$ 4,147,899	\$ 104,500

Schedule of Revenues - Budget and Actual
Governmental Funds
Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (Continued)				
Other categorical aid:				
CJS GTS grant	\$ -	\$ -	\$ 5,615	\$ 5,615
Virginia Juvenile Community Crime Control Act	30,076	30,076	20,192	(9,884)
Crime prevention education	5,000	5,000	-	(5,000)
PSAP grant	-	-	105,082	105,082
Litter control	15,865	15,865	24,874	9,009
Fire programs funds	55,000	66,137	66,137	-
Victims witness grant	21,000	21,000	20,377	(623)
Forfeited assets-commonwealth attorney	-	-	580	580
Four-for-life grant	9,350	9,350	26,740	17,390
School resource officer grant	112,316	112,316	101,177	(11,139)
Tourism	-	82,500	-	(82,500)
Internet crimes against children	10,000	20,000	10,000	(10,000)
PACA drug free	15,000	15,000	10,236	(4,764)
NG911	-	29,007	29,007	-
Other	56,941	111,941	76,235	(35,706)
Total other categorical aid	\$ 330,548	\$ 518,192	\$ 496,252	\$ (21,940)
Total categorical aid	\$ 4,284,663	\$ 4,561,591	\$ 4,644,151	\$ 82,560
Total revenue from the Commonwealth	\$ 6,309,954	\$ 6,586,882	\$ 6,704,623	\$ 117,741
Revenue from the federal government:				
Noncategorical aid:				
Payments in lieu of taxes	\$ 180,000	\$ 180,000	\$ 226,250	\$ 46,250
Local assistance and tribal consistency funds	-	317,504	317,504	-
Total noncategorical aid	\$ 180,000	\$ 497,504	\$ 543,754	\$ 46,250
Categorical aid:				
Local law enforcement	\$ -	\$ -	\$ 2,272	\$ 2,272
Victim witness assistance	49,000	49,000	44,723	(4,277)
DCJS youth engagement grant	45,107	45,107	-	(45,107)
COSSAP	200,000	200,000	61,064	(138,936)
SHSP grant	21,680	21,680	-	(21,680)
Opioid abuse grant	366,000	366,000	162,828	(203,172)
DMV ground transportation safety grant	20,000	20,000	21,695	1,695
COPS De-escalation	200,000	328,910	20,540	(308,370)
Drug court	180,000	180,000	155,994	(24,006)
DCJS mobile data terminal grant	25,000	25,000	-	(25,000)
Byrne grant	2,036	2,036	-	(2,036)
REPP grant	700	700	-	(700)
Community oriented police	295,809	645,809	49,161	(596,648)
ATF Sheriff overtime grant	-	888	5,331	4,443
BJA sheriff grant	19,060	19,060	-	(19,060)
Coronavirus state and local fiscal recovery funds	-	676,421	673,651	(2,770)
Total categorical aid	\$ 1,424,392	\$ 2,580,611	\$ 1,197,259	\$ (1,383,352)
Total revenue from the federal government	\$ 1,604,392	\$ 3,078,115	\$ 1,741,013	\$ (1,337,102)
Total General Fund	\$ 44,887,218	\$ 46,573,696	\$ 49,242,043	\$ 2,668,347
Special Revenue Funds:				
Workforce Investment Act Fund:				
Intergovernmental:				
Revenue from the federal government:				
Categorical aid:				
Workforce Investment Act	\$ -	\$ -	\$ 1,569,231	\$ 1,569,231
Virginia Public Assistance Fund:				
Revenue from local sources:				
Charges for services:				
Public assistance and welfare administration	\$ -	\$ -	\$ 10,091	\$ 10,091
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Public assistance and welfare administration	\$ 1,466,817	\$ 1,466,817	\$ 914,451	\$ (552,366)
Revenue from the federal government:				
Categorical aid:				
Public assistance and welfare administration	\$ 2,416,205	\$ 2,416,205	\$ 1,712,716	\$ (703,489)
Total Virginia Public Assistance Fund	\$ 3,883,022	\$ 3,883,022	\$ 2,637,258	\$ (1,245,764)

Schedule of Revenues - Budget and Actual
Governmental Funds
Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Special Revenue Funds: (Continued)				
Comprehensive Services Act Fund:				
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Comprehensive Services Act program	\$ 1,829,211	\$ 1,829,211	\$ 1,503,373	\$ (325,838)
Child support public assistance funds	-	-	1,351	1,351
Total categorical aid	\$ 1,829,211	\$ 1,829,211	\$ 1,504,724	\$ (324,487)
Total revenue from the Commonwealth	\$ 1,829,211	\$ 1,829,211	\$ 1,504,724	\$ (324,487)
Total Comprehensive Services Act Fund	\$ 1,829,211	\$ 1,829,211	\$ 1,504,724	\$ (324,487)
Parks and Recreation Fund:				
Revenue from local sources:				
Charges for services:				
Parks and recreation fees	\$ 20,000	\$ 30,000	\$ 35,662	\$ 5,662
Capital Projects Fund:				
County Capital Improvements Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ 18,145	\$ 24,157	\$ 6,012
Total revenue from use of money and property	\$ -	\$ 18,145	\$ 24,157	\$ 6,012
Miscellaneous revenue:				
Other miscellaneous	\$ -	\$ -	\$ 54,500	\$ 54,500
Total miscellaneous revenue	\$ -	\$ -	\$ 54,500	\$ 54,500
Total revenue from local sources	\$ -	\$ 18,145	\$ 78,657	\$ 60,512
Revenue from the Commonwealth:				
Categorical aid:				
RSAF grant	\$ 157,000	\$ 157,000	\$ 14,500	\$ (142,500)
School construction	-	1,805,817	-	(1,805,817)
Total categorical aid	\$ 157,000	\$ 1,962,817	\$ 14,500	\$ (1,948,317)
Total revenue from the Commonwealth	\$ 157,000	\$ 1,962,817	\$ 14,500	\$ (1,948,317)
Revenue from the federal government:				
Categorical aid:				
CARES Act ESSER	\$ -	\$ -	\$ 182,246	\$ 182,246
ARPA	-	693,076	46,317	(646,759)
Total categorical aid	\$ -	\$ 693,076	\$ 228,563	\$ (464,513)
Total revenue from the federal government	\$ -	\$ 693,076	\$ 228,563	\$ (464,513)
Total County Capital Improvements Fund	\$ 157,000	\$ 2,674,038	\$ 321,720	\$ (2,352,318)
Total Primary Government	\$ 50,776,451	\$ 54,989,967	\$ 55,310,638	\$ 320,671
Discretely Presented Component Unit - School Board:				
School Operating Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of property	\$ 45,000	\$ 45,000	\$ 81,301	\$ 36,301
Total revenue from use of money and property	\$ 45,000	\$ 45,000	\$ 81,301	\$ 36,301
Charges for services:				
Charges for education	\$ 190,000	\$ 190,000	\$ 149,940	\$ (40,060)
Miscellaneous revenue:				
Other miscellaneous	\$ 380,000	\$ 380,000	\$ 408,978	\$ 28,978
Total revenue from local sources	\$ 615,000	\$ 615,000	\$ 640,219	\$ 25,219
Intergovernmental:				
Revenues from local governments:				
Contribution from County of Page, Virginia	\$ 10,985,292	\$ 11,895,258	\$ 12,272,226	\$ 376,968
Total revenues from local governments	\$ 10,985,292	\$ 11,895,258	\$ 12,272,226	\$ 376,968
Revenue from the Commonwealth:				
Categorical aid:				
Share of state sales tax	\$ 4,544,270	\$ 4,544,270	\$ 4,353,345	\$ (190,925)
Basic school aid	11,001,302	11,001,302	11,201,194	199,892
GED funding	16,405	16,405	16,346	(59)
Regular foster children education	4,325	4,325	4,672	347
Summer remedial	49,511	49,511	92,633	43,122
Gifted and talented	107,170	107,170	107,256	86
Remedial education	457,908	457,908	458,278	370
Compensation supplement	1,527,821	1,527,821	1,725,870	198,049
Special education	1,013,243	1,013,243	1,014,061	818
Textbook payments	257,948	257,948	258,157	209
Vocational standards of quality payments	555,335	555,335	555,783	448
Social security	658,608	658,608	659,140	532

Schedule of Revenues - Budget and Actual
Governmental Funds
Year Ended June 30, 2024 (Continued)

Fund, Major and Minor Revenue Source	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Discretely Presented Component Unit - School Board: (Continued)				
School Operating Fund: (Continued)				
Intergovernmental: (Continued)				
Revenue from the Commonwealth: (continued)				
Categorical aid: (continued)				
Retirement fringe benefits	\$ 1,535,453	\$ 1,535,453	\$ 1,536,693	\$ 1,240
Lottery	774,826	774,826	789,641	14,815
Early reading intervention	120,078	120,078	94,529	(25,549)
All in implementation	-	1,364,657	156,562	(1,208,095)
Group life instructional	46,765	46,765	46,803	38
Homebound education	4,376	4,376	2,827	(1,549)
Regional program tuition	665,794	665,794	684,454	18,660
At risk payments	1,350,283	1,350,283	1,344,757	(5,526)
Primary class size	521,347	521,347	530,937	9,590
Technology	258,000	258,000	258,000	-
Small school division enrollment loss	573,309	573,309	573,309	-
Standards of learning algebra readiness	57,157	57,157	49,297	(7,860)
At risk four-year olds	491,494	491,494	634,370	142,876
Supplement support	658,879	658,879	718,505	59,626
Vocational education	142,270	142,270	96,727	(45,543)
English as a second language	45,783	45,783	58,269	12,486
Security equipment	-	172,861	250,816	77,955
Other state funds	18,068	18,068	61,592	43,524
Total categorical aid	\$ 27,457,728	\$ 28,995,246	\$ 28,334,823	\$ (660,423)
Total revenue from the Commonwealth	\$ 27,457,728	\$ 28,995,246	\$ 28,334,823	\$ (660,423)
Revenue from the federal government:				
Categorical aid:				
Federal land use	\$ 23,000	\$ 23,000	\$ 27,536	\$ 4,536
CARES Act ESSER	1,765,490	1,765,490	1,813,806	48,316
Title I	872,958	872,958	985,333	112,375
Title VI-B, special education flow-through	761,061	761,061	911,210	150,149
Vocational education	66,161	66,161	72,022	5,861
Title VI-B, special education pre-school	17,811	17,811	22,767	4,956
Supporting effective instruction state grant	128,527	128,527	130,630	2,103
School improvement	90,908	90,908	11,148	(79,760)
Student support and academic enrichment	64,223	64,223	63,873	(350)
Total categorical aid	\$ 3,790,139	\$ 3,790,139	\$ 4,038,325	\$ 248,186
Total revenue from the federal government	\$ 3,790,139	\$ 3,790,139	\$ 4,038,325	\$ 248,186
Total School Operating Fund	\$ 42,848,159	\$ 45,295,643	\$ 45,285,593	\$ (10,050)
School Cafeteria Fund:				
Revenue from local sources:				
Revenue from use of money and property:				
Revenue from the use of money	\$ -	\$ -	\$ 116	\$ 116
Charges for services:				
Cafeteria sales	\$ -	\$ 102,131	\$ 158,811	\$ 56,680
Total revenue from local sources	\$ -	\$ 102,131	\$ 158,927	\$ 56,796
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
School food program grant	\$ 74,177	\$ 74,177	\$ 33,593	\$ (40,584)
Total revenue from the Commonwealth	\$ 74,177	\$ 74,177	\$ 33,593	\$ (40,584)
Revenue from the federal government:				
Categorical aid:				
School food program grant	\$ 1,818,430	\$ 1,818,430	\$ 1,297,855	\$ (520,575)
Child and adult care food program	-	-	84,417	84,417
Summer Feeding	274,200	274,200	278,772	4,572
Pandemic EBT administrative costs	-	-	3,256	3,256
CNP team nutrition grant	-	-	1,050	1,050
Fresh fruit and vegetables program	-	-	62,925	62,925
USDA commodities	-	-	109,302	109,302
Total categorical aid	\$ 2,092,630	\$ 2,092,630	\$ 1,837,577	\$ (255,053)
Total revenue from the federal government	\$ 2,092,630	\$ 2,092,630	\$ 1,837,577	\$ (255,053)
Total School Cafeteria Fund	\$ 2,166,807	\$ 2,268,938	\$ 2,030,097	\$ (238,841)
Student Activities Fund				
Revenue from local sources:				
Miscellaneous revenue:				
Other miscellaneous	\$ -	\$ -	\$ 1,127,049	\$ 1,127,049
Total miscellaneous revenue	\$ -	\$ -	\$ 1,127,049	\$ 1,127,049
Total Student Activities Fund	\$ -	\$ -	\$ 1,127,049	\$ 1,127,049
Total Discretely Presented Component Unit - School Board	\$ 45,014,966	\$ 47,564,581	\$ 48,442,739	\$ 878,158

Schedule of Expenditures - Budget and Actual
Governmental Funds
Year Ended June 30, 2024

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund:				
General government administration:				
Legislative:				
Board of supervisors	\$ 107,559	\$ 108,088	\$ 95,214	\$ 12,874
General and financial administration:				
County administrator	\$ 439,290	\$ 444,178	\$ 437,485	\$ 6,693
Finance	318,441	322,154	313,194	8,960
Legal services	88,000	88,000	40,924	47,076
Commissioner of revenue	628,928	634,428	605,258	29,170
Geographic information systems	91,490	94,490	96,685	(2,195)
Treasurer	639,851	645,240	641,546	3,694
Data processing	298,500	461,198	316,520	144,678
Purchasing	51,773	92,450	92,213	237
Total general and financial administration	\$ 2,556,273	\$ 2,782,138	\$ 2,543,825	\$ 238,313
Board of elections:				
Electoral board and officials	\$ 87,804	\$ 110,491	\$ 108,457	\$ 2,034
Registrar	179,427	180,917	180,192	725
Total board of elections	\$ 267,231	\$ 291,408	\$ 288,649	\$ 2,759
Total general government administration	\$ 2,931,063	\$ 3,181,634	\$ 2,927,688	\$ 253,946
Judicial administration:				
Courts:				
Circuit court	\$ 15,000	\$ 15,000	\$ 20,419	\$ (5,419)
General district court	8,788	8,788	6,114	2,674
Adult recovery court	180,750	180,750	153,782	26,968
Special magistrates	4,612	4,612	4,383	229
Juvenile and domestic relations court	13,700	13,700	5,964	7,736
Sheriff	326,113	328,431	346,705	(18,274)
Victim witness program	92,019	92,791	88,188	4,603
Clerk of the circuit court	606,490	595,560	569,730	25,830
Total courts	\$ 1,247,472	\$ 1,239,632	\$ 1,195,285	\$ 44,347
Commonwealth's attorney:				
Commonwealth's attorney	\$ 671,555	\$ 678,324	\$ 687,918	\$ (9,594)
Total judicial administration	\$ 1,919,027	\$ 1,917,956	\$ 1,883,203	\$ 34,753
Public safety:				
Law enforcement and traffic control:				
Sheriff	\$ 5,308,685	\$ 6,346,377	\$ 5,068,065	\$ 1,278,312
Virginia Juvenile Community Crime Control Act	30,076	30,076	20,192	9,884
Total law enforcement and traffic control	\$ 5,338,761	\$ 6,376,453	\$ 5,088,257	\$ 1,288,196
Fire and rescue services:				
Volunteer fire departments and rescue squads	\$ 617,600	\$ 628,737	\$ 614,464	\$ 14,273
Fire and rescue services	2,940,590	3,392,522	3,319,067	73,455
Total fire and rescue services	\$ 3,558,190	\$ 4,021,259	\$ 3,933,531	\$ 87,728
Correction and detention:				
Jail	\$ 5,107,617	\$ 5,123,613	\$ 4,530,315	\$ 593,298
Juvenile detention	212,620	212,620	267,912	(55,292)
Total correction and detention	\$ 5,320,237	\$ 5,336,233	\$ 4,798,227	\$ 538,006

Schedule of Expenditures - Budget and Actual
Governmental Funds
Year ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Public safety: (Continued)				
Other protection:				
Animal control	\$ 464,163	\$ 478,768	\$ 446,877	\$ 31,891
Medical examiner	600	600	520	80
Emergency services	13,298	13,298	11,798	1,500
Total other protection	\$ 478,061	\$ 492,666	\$ 459,195	\$ 33,471
Total public safety	\$ 14,695,249	\$ 16,226,611	\$ 14,279,210	\$ 1,947,401
Public works:				
Sanitation and waste removal:				
Compactor sites	\$ 95,820	\$ 95,820	\$ 94,027	\$ 1,793
Landfill	2,148,417	2,395,476	2,397,757	(2,281)
Total sanitation and waste removal	\$ 2,244,237	\$ 2,491,296	\$ 2,491,784	\$ (488)
Maintenance of general buildings and grounds:				
General properties	\$ 464,778	\$ 466,424	\$ 462,470	\$ 3,954
Total public works	\$ 2,709,015	\$ 2,957,720	\$ 2,954,254	\$ 3,466
Health and welfare:				
Health:				
Supplement of local health department	\$ 208,864	\$ 208,864	\$ 177,864	\$ 31,000
Total health	\$ 208,864	\$ 208,864	\$ 177,864	\$ 31,000
Mental health and mental retardation:				
Community services board	\$ 107,430	\$ 107,430	\$ 107,430	\$ -
Choices	7,000	7,000	7,000	-
Total mental health and mental retardation	\$ 114,430	\$ 114,430	\$ 114,430	\$ -
Welfare:				
Welfare administration	\$ 3,768	\$ 3,768	\$ 3,014	\$ 754
Shenandoah Area Agency on Aging	65,000	65,000	65,000	-
Other	20,988	20,988	13,988	7,000
Tax relief for the elderly	-	-	345,034	(345,034)
Total welfare	\$ 89,756	\$ 89,756	\$ 427,036	\$ (337,280)
Total health and welfare	\$ 413,050	\$ 413,050	\$ 719,330	\$ (306,280)
Education:				
Other instructional costs:				
Contributions to L.R. Community College	\$ 59,606	\$ 59,606	\$ 59,606	\$ -
Contribution to County School Board	10,985,292	11,895,258	12,272,226	(376,968)
Total education	\$ 11,044,898	\$ 11,954,864	\$ 12,331,832	\$ (376,968)
Parks, recreation, and cultural:				
Parks and recreation:				
Administration	\$ 81,581	\$ 82,277	\$ 79,069	\$ 3,208
Total parks and recreation	\$ 81,581	\$ 82,277	\$ 79,069	\$ 3,208

Schedule of Expenditures - Budget and Actual
Governmental Funds
Year ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
General Fund: (Continued)				
Parks, recreation, and cultural: (Continued)				
Library:				
Regional library	\$ 283,794	\$ 283,794	\$ 283,794	\$ -
Total parks, recreation, and cultural	\$ 365,375	\$ 366,071	\$ 362,863	\$ 3,208
Community development:				
Planning and community development:				
Planning	\$ 587,184	\$ 592,119	\$ 590,238	\$ 1,881
Northern Shenandoah Planning Commission	23,439	23,439	23,438	1
Zoning	7,438	7,438	2,503	4,935
Economic development	71,180	375,680	47,077	328,603
Tourism	960,000	1,171,613	876,629	294,984
Airport Commission	49,820	49,820	49,820	-
Total planning and community development	\$ 1,699,061	\$ 2,220,109	\$ 1,589,705	\$ 630,404
Environmental management:				
Other environmental management	\$ 116,099	\$ 122,668	\$ 114,855	\$ 7,813
Total environmental management	\$ 116,099	\$ 122,668	\$ 114,855	\$ 7,813
Cooperative extension program:				
4-H center	\$ 1,900	\$ 1,900	\$ -	\$ 1,900
Total cooperative extension program	\$ 1,900	\$ 1,900	\$ -	\$ 1,900
Total community development	\$ 1,817,060	\$ 2,344,677	\$ 1,704,560	\$ 640,117
Nondepartmental:				
Miscellaneous	\$ 422,422	\$ 444,510	\$ 365,100	\$ 79,410
Contingencies	100,000	582,648	552,687	29,961
Total nondepartmental	522,422	1,027,158	917,787	109,371
Debt service:				
Principal retirement	\$ 5,048,962	\$ 5,048,962	\$ 5,121,411	\$ (72,449)
Interest and other fiscal charges	1,952,950	1,952,950	1,980,973	(28,023)
Total debt service	\$ 7,001,912	\$ 7,001,912	\$ 7,102,384	\$ (100,472)
Total General Fund	\$ 43,419,071	\$ 47,391,653	\$ 45,183,111	\$ 2,208,542
Special Revenue Funds:				
Workforce Investment Act Fund:				
Community development:				
Shenandoah Valley Workforce Investment Board	\$ -	\$ -	\$ 1,569,231	\$ (1,569,231)
Virginia Public Assistance Fund:				
Health and welfare:				
Welfare and social services:				
Welfare administration	\$ 4,623,922	\$ 4,623,922	\$ 3,328,469	\$ 1,295,453
Total Virginia Public Assistance Fund	\$ 4,623,922	\$ 4,623,922	\$ 3,328,469	\$ 1,295,453
Comprehensive Services Act Fund:				
Health and welfare:				
Welfare and social services:				
Comprehensive services	\$ 2,556,458	\$ 2,707,302	\$ 2,440,216	\$ 267,086
Total Comprehensive Services Act Fund	\$ 2,556,458	\$ 2,707,302	\$ 2,440,216	\$ 267,086

Schedule of Expenditures - Budget and Actual
Governmental Funds
Year ended June 30, 2024 (Continued)

Fund, Function, Activity and Elements	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Special Revenue Funds: (Continued)				
Parks and Recreation Fund:				
Parks, recreation, and cultural:				
Parks and recreation:				
Supervision of parks and recreation	\$ 20,000	\$ 30,000	\$ 25,196	\$ 4,804
Total Parks and Recreation fund	\$ 20,000	\$ 30,000	\$ 25,196	\$ 4,804
Capital Projects Fund:				
County Capital Improvements Fund:				
Capital projects expenditures:				
Landfill equipment	\$ 624,305	\$ 624,305	\$ 639,773	\$ (15,468)
Landfill	-	276,482	276,481	1
Battlecreek landfill stormwater project	250,000	713,405	729,363	(15,958)
Sheriff's office	34,000	114,000	104,491	9,509
Voting equipment	32,080	32,080	29,320	2,760
Motor vehicles	85,000	85,000	124,862	(39,862)
Parking lot	140,000	140,000	51,885	88,115
EDP hardware	40,000	40,000	33,804	6,196
Education	-	-	1,685,351	(1,685,351)
VATI broadband project	-	3,416,323	3,416,323	-
NG911 system	-	17,146	41,343	(24,197)
Ambulance	300,000	300,000	33,248	266,752
Other	50,000	140,000	108,431	31,569
Radio system	271,656	1,038,727	846,405	192,322
Total capital projects	\$ 1,827,041	\$ 6,937,468	\$ 8,121,080	\$ (1,183,612)
Total Capital Projects Fund	\$ 1,827,041	\$ 6,937,468	\$ 8,121,080	\$ (1,183,612)
Total Primary Government	\$ 52,446,492	\$ 61,690,345	\$ 60,667,303	\$ 1,023,042
Discretely Presented Component Unit - School Board:				
School Operating Fund:				
Education:				
Instructional	\$ 32,324,246	\$ 33,147,730	\$ 33,053,388	\$ 94,342
Administration, attendance and health services	2,264,905	2,685,770	2,695,465	(9,695)
Pupil transportation	2,424,905	3,191,582	3,212,419	(20,837)
Operation and maintenance	3,888,970	4,394,426	4,345,316	49,110
Facilities	210,484	-	-	-
Technology	1,734,649	1,876,135	1,931,048	(54,913)
Total education	\$ 42,848,159	\$ 45,295,643	\$ 45,237,636	\$ 58,007
Debt service:				
Principal retirement	\$ -	\$ -	\$ 90,613	\$ (90,613)
Interest and other fiscal charges	-	-	1,782	(1,782)
Total debt service	\$ -	\$ -	\$ 92,395	\$ (92,395)
Total School Operating Fund	\$ 42,848,159	\$ 45,295,643	\$ 45,330,031	\$ (34,388)
School Cafeteria Fund:				
Education:				
School food services:				
Administration of school food program	\$ 2,166,807	\$ 2,268,938	\$ 2,406,033	\$ (137,095)
Total School Cafeteria Fund	\$ 2,166,807	\$ 2,268,938	\$ 2,406,033	\$ (137,095)
Student Activities Fund				
Education:				
Instruction	\$ -	\$ -	\$ 1,118,725	\$ (1,118,725)
Total Student Activities Fund	\$ -	\$ -	\$ 1,118,725	\$ (1,118,725)
Total Discretely Presented Component Unit - School Board	\$ 45,014,966	\$ 47,564,581	\$ 48,854,789	\$ (1,290,208)

STATISTICAL SECTION

STATISTICAL SECTION

Contents

Tables

Financial Trends

These tables contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

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Revenue Capacity

These tables contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

6-10

Debt Capacity

These tables present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

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Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

14-15

Operating Information

These tables contain information about the County's operations and resources to help the reader understand how the County's financial information relate to the services the County provides and the activities it performs.

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Sources:

Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial reports for the relevant year.

COUNTY OF PAGE, VIRGINIA

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental Activities:					
Net investment in capital assets	\$ (124,706)	\$ 2,255,849	\$ 2,205,669	\$ 935,016	\$ 910,687
Restricted	818,673	741,443	2,810,507	-	-
Unrestricted	<u>(10,999,476)</u>	<u>(12,606,528)</u>	<u>(15,768,259)</u>	<u>(11,049,988)</u>	<u>(8,655,053)</u>
Total governmental activities net position	\$ <u>(10,305,509)</u>	\$ <u>(9,609,236)</u>	\$ <u>(10,752,083)</u>	\$ <u>(10,114,972)</u>	\$ <u>(7,744,366)</u>
Primary government:					
Net investment in capital assets	\$ (124,706)	\$ 2,255,849	\$ 2,205,669	\$ 935,016	\$ 910,687
Restricted	818,673	741,443	2,810,507	-	-
Unrestricted	<u>(10,999,476)</u>	<u>(12,606,528)</u>	<u>(15,768,259)</u>	<u>(11,049,988)</u>	<u>(8,655,053)</u>
Total primary government net position	\$ <u>(10,305,509)</u>	\$ <u>(9,609,236)</u>	\$ <u>(10,752,083)</u>	\$ <u>(10,114,972)</u>	\$ <u>(7,744,366)</u>

Table 1

Fiscal Year				
2020	2021	2022	2023	2024
\$ 1,201,467	\$ 4,764,062	\$ 1,773,590	\$ 8,596,501	\$ 15,092,120
-	6,039,897	1,880,914	501,249	1,172,327
(6,926,519)	(9,494,150)	196,390	7,470,914	4,328,426
\$ (5,725,052)	\$ 1,309,809	\$ 3,850,894	\$ 16,568,664	\$ 20,592,873
\$ 1,201,467	\$ 4,764,062	\$ 1,773,590	\$ 8,596,501	\$ 15,092,120
-	6,039,897	1,880,914	501,249	1,172,327
(6,926,519)	(9,494,150)	196,390	7,470,914	4,328,426
\$ (5,725,052)	\$ 1,309,809	\$ 3,850,894	\$ 16,568,664	\$ 20,592,873

COUNTY OF PAGE, VIRGINIA

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
Expenses					
Governmental Activities:					
General government administration	\$ 2,423,301	\$ 2,613,493	\$ 2,350,004	\$ 2,644,872	\$ 2,809,655
Judicial administration	1,161,227	1,113,134	1,140,691	1,287,562	1,302,775
Public safety	8,550,584	8,555,808	8,669,850	8,882,301	9,757,334
Public works	2,647,595	2,524,857	2,822,940	3,236,871	3,219,021
Health and welfare	3,524,666	3,542,736	3,931,959	3,779,627	3,801,920
Education	13,107,117	12,215,154	12,289,299	12,970,892	11,770,736
Parks, recreation, and cultural	303,976	303,900	317,432	335,016	353,747
Community development	3,315,348	3,667,775	3,612,114	3,264,067	2,918,672
Interest on long-term debt	2,698,894	2,579,296	2,504,871	2,394,247	2,263,372
Bond issuance costs	-	-	-	99,260	-
Total governmental activities expenses	\$ 37,732,708	\$ 37,116,153	\$ 37,639,160	\$ 38,894,715	\$ 38,197,232
Program Revenues					
Governmental Activities:					
Charges for services:					
General government administration	\$ 71,509	\$ 195,767	\$ 22,971	\$ 73,165	\$ 104,889
Judicial administration	111,285	88,133	86,574	83,445	84,902
Public safety	786,108	792,137	802,672	773,477	812,649
Public works	1,323,908	1,390,504	1,452,965	1,518,841	1,713,847
Health and welfare	6,787	10,567	17,783	13,152	5,987
Parks, recreation, and cultural	24,942	28,352	29,423	33,939	35,421
Community development	-	-	-	-	-
Operating grants and contributions	8,022,321	8,616,224	8,754,656	8,202,143	8,097,100
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	\$ 10,346,860	\$ 11,121,684	\$ 11,167,044	\$ 10,698,162	\$ 10,854,795
Net (expense) / revenue					
Governmental Activities	\$ (27,385,848)	\$ (25,994,469)	\$ (26,472,116)	\$ (28,196,553)	\$ (27,342,437)

Table 2

Fiscal Year					
2020	2021	2022	2023	2024	
\$ 3,249,721	\$ 5,237,076	\$ 4,025,737	\$ 3,359,114	\$ 3,321,924	
1,465,569	1,512,238	1,592,641	1,682,527	1,799,975	
9,781,353	11,032,972	11,541,249	12,686,177	14,506,911	
2,918,176	2,891,086	3,223,497	3,205,638	5,121,222	
4,413,248	4,405,873	4,537,147	6,101,735	6,352,032	
11,994,870	11,129,654	18,256,733	16,542,445	16,160,004	
301,015	378,063	353,237	385,023	381,754	
2,541,003	4,958,491	3,143,191	3,175,758	2,280,318	
2,125,932	2,125,383	2,179,821	2,080,884	1,868,141	
-	-	-	-	-	
\$ 38,790,887	\$ 43,670,836	\$ 48,853,253	\$ 49,219,301	\$ 51,792,281	
\$ 83,194	\$ 8,715	\$ 451,556	\$ 8,161	\$ 50,778	
71,952	74,022	79,779	95,440	166,871	
755,194	694,868	636,595	1,208,460	797,917	
1,943,638	2,387,101	3,494,287	4,175,534	2,813,887	
29,373	4,271	12,142	6,995	10,091	
24,508	17,464	25,037	37,660	35,662	
-	-	4,820	5,605	356,499	
8,058,104	14,990,957	10,716,916	10,992,295	11,207,224	
-	-	-	7,967,035	871,162	
\$ 10,965,963	\$ 18,177,398	\$ 15,421,132	\$ 24,497,185	\$ 16,310,091	
\$ (27,824,924)	\$ (25,493,438)	\$ (33,432,121)	\$ (24,722,116)	\$ (35,482,190)	

COUNTY OF PAGE, VIRGINIA

Changes in Net Position
Last Ten Fiscal Years (continued)
(accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property taxes	\$ 19,813,686	\$ 20,735,519	\$ 21,317,725	\$ 22,444,117	\$ 22,855,773
Local sales and use taxes	1,478,959	1,596,463	1,605,724	1,653,477	1,747,457
Motor vehicle licenses taxes	332,612	316,043	442,855	460,835	504,913
Transient Occupancy Taxes	743,834	822,208	1,150,605	857,276	1,013,668
Meals Tax	272,757	283,245	371,091	273,953	354,730
Business Licenses	147,747	161,851	179,484	184,931	175,424
Tax on Recordation and Wills	136,311	150,271	172,219	184,778	171,588
Other Local Taxes	48,429	49,105	64,428	37,176	59,768
Unrestricted revenues from use of money and property	56,285	32,357	46,985	94,215	156,640
Miscellaneous	86,328	178,058	388,957	311,556	323,297
Grants and Contributions - Not Restricted	2,349,089	2,365,622	2,351,768	2,331,350	2,349,785
Total governmental activities	\$ 25,466,037	\$ 26,690,742	\$ 28,091,841	\$ 28,833,664	\$ 29,713,043
Change in Net Position					
Governmental Activities	\$ (1,919,811)	\$ 696,273	\$ 1,619,725	\$ 637,111	\$ 2,370,606

Table 2

Fiscal Year					
2020	2021	2022	2023	2024	
\$ 22,963,280	\$ 24,633,848	\$ 26,892,415	\$ 27,611,917	\$ 28,560,038	
1,864,352	2,316,979	2,423,211	2,628,625	2,779,149	
504,894	489,809	477,868	510,277	511,005	
869,855	1,576,150	1,567,960	1,976,505	2,094,805	
262,182	276,152	344,523	370,578	382,169	
182,237	175,700	246,040	249,784	265,386	
218,689	324,144	326,130	325,280	332,744	
50,731	52,782	105,086	87,490	84,948	
160,818	59,325	31,257	785,741	1,219,216	
357,445	380,218	925,160	613,531	672,713	
2,409,755	2,243,192	2,633,556	2,277,173	2,604,226	
\$ 29,844,238	\$ 32,528,299	\$ 35,973,206	\$ 37,436,901	\$ 39,506,399	
\$ 2,019,314	\$ 7,034,861	\$ 2,541,085	\$ 12,714,785	\$ 4,024,209	

COUNTY OF PAGE, VIRGINIA

Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year		Property Tax		Local sales and use Tax		Transient Occupancy Tax		Motor Vehicle License Tax		Record- ation and Wills Tax
2015	\$	19,813,686	\$	1,478,959	\$	743,834	\$	332,612	\$	136,311
2016		20,735,519		1,596,463		822,208		316,043		150,271
2017		21,317,725		1,605,724		1,037,203		442,855		172,219
2018		22,444,117		1,653,477		857,276		460,835		184,778
2019		22,855,773		1,747,457		1,013,668		504,913		171,588
2020		22,963,280		1,864,352		869,855		504,894		218,689
2021		24,633,848		2,316,979		1,576,150		489,809		324,144
2022		26,892,415		2,423,211		1,567,960		477,868		326,130
2023		27,611,917		2,628,625		1,976,505		510,277		325,280
2024		28,560,038		2,779,149		2,094,805		511,005		332,744

Table 3

	Meals		Business		
	Tax		License		Total
	Tax		Tax		Total
\$	272,757	\$	147,747	\$	22,925,906
	283,245		161,851		24,065,600
	333,921		179,484		25,089,131
	273,953		184,931		26,059,367
	354,730		175,424		26,823,553
	262,182		182,237		26,865,489
	276,152		175,700		29,792,782
	344,523		246,040		32,278,147
	370,578		249,784		33,672,966
	382,169		265,386		34,925,296

COUNTY OF PAGE, VIRGINIA

Fund Balances of Governmental Funds
 Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
General fund					
Nonspendable	\$ 51,557	\$ -	\$ 7,860	\$ -	\$ -
Restricted	-	-	-	-	-
Assigned	29,268	35,402	33,597	16,509	56,813
Unassigned	<u>7,298,683</u>	<u>5,671,302</u>	<u>7,986,584</u>	<u>9,429,392</u>	<u>11,297,422</u>
 Total general fund	 \$ <u>7,379,508</u>	 \$ <u>5,706,704</u>	 \$ <u>8,028,041</u>	 \$ <u>9,445,901</u>	 \$ <u>11,354,235</u>
All other governmental funds					
Nonspendable					
Prepaid Items	\$ -	\$ 13,843	\$ -	\$ -	\$ -
Restricted, reported in:					
Debt Service	818,673	741,443	815,711	-	-
Capital projects funds	-	-	1,994,796	206,729	141,309
Committed, reported in:					
Parks and Recreation	100,034	95,251	118,949	134,000	145,758
Assigned, reported in:					
Capital projects funds	752,621	209,572	(914,804)	-	-
Emergency Services	<u>644</u>	<u>644</u>	<u>644</u>	<u>644</u>	<u>644</u>
 Total all other governmental funds	 \$ <u>1,671,972</u>	 \$ <u>1,060,753</u>	 \$ <u>2,015,296</u>	 \$ <u>341,373</u>	 \$ <u>287,711</u>

Table 4

Fiscal Year					
2020	2021	2022	2023	2024	
\$ 25,203	\$ 11,333	\$ 39,800	\$ 40,525	\$ 46,441	
-	-	463,301	501,249	978,646	
45,898	52,497	985,486	1,572,782	1,940,545	
<u>14,002,502</u>	<u>18,667,651</u>	<u>21,010,863</u>	<u>23,584,585</u>	<u>20,082,578</u>	
<u>\$ 14,073,603</u>	<u>\$ 18,731,481</u>	<u>\$ 22,499,450</u>	<u>\$ 25,699,141</u>	<u>\$ 23,048,210</u>	
\$ -	\$ -	\$ -	\$ 41,343	\$ -	
-	-	-	-	-	
-	6,039,897	4,674,391	1,300,808	193,681	
156,123	158,432	164,926	167,715	178,181	
209,365	217,865	217,864	3,117,756	1,576,839	
<u>644</u>	<u>644</u>	<u>644</u>	<u>644</u>	<u>644</u>	
<u>\$ 366,132</u>	<u>\$ 6,416,838</u>	<u>\$ 5,057,825</u>	<u>\$ 4,628,266</u>	<u>\$ 1,949,345</u>	

COUNTY OF PAGE, VIRGINIA

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
Revenues					
General property taxes	\$ 19,961,029	\$ 20,528,963	\$ 21,051,318	\$ 22,039,826	\$ 22,485,925
Other local taxes	3,160,649	3,379,186	3,986,406	3,652,426	4,027,548
Permits, privilege fees and regulatory licenses	193,298	220,787	223,187	236,575	239,509
Fines and forfeitures	106,910	82,344	81,788	76,451	80,102
Revenue from use of money and property	56,285	32,357	46,985	94,215	156,640
Charges for services	2,024,331	2,202,329	2,107,413	2,182,993	2,438,084
Miscellaneous	86,328	188,285	388,957	311,556	323,297
Intergovernmental:					
Local government	-	-	-	-	-
Commonwealth	6,724,642	6,994,739	6,945,372	6,835,278	7,012,650
Federal	3,646,768	3,987,107	4,161,052	3,698,215	3,434,235
Total revenues	\$ 35,960,240	\$ 37,616,097	\$ 38,992,478	\$ 39,127,535	\$ 40,197,990
Expenditures					
General government administration	\$ 2,428,333	\$ 2,389,476	\$ 2,200,628	\$ 2,351,897	\$ 2,503,588
Judicial administration	1,151,505	1,161,784	1,211,995	1,330,624	1,340,716
Public safety	8,593,685	8,682,830	8,293,850	8,962,610	9,944,202
Public works	2,229,313	2,398,985	2,046,617	1,962,740	1,942,484
Health and welfare	3,502,681	3,537,466	3,924,594	3,769,816	3,848,556
Education	9,385,334	9,296,816	9,628,769	10,487,460	9,471,974
Parks, recreation and cultural	300,817	304,211	318,086	335,317	356,430
Community development	3,284,697	3,684,031	3,631,505	3,265,142	2,929,266
Nondepartmental	368,134	240,588	141,416	235,199	391,140
Capital projects	1,486,480	2,999,246	1,822,326	1,612,119	299,617
Debt service:					
Principal	2,438,370	2,542,192	2,918,094	2,929,071	2,947,540
Interest and other fiscal charges	2,779,245	2,662,495	2,605,718	2,383,331	2,367,805
Bond issuance costs	-	-	-	99,260	-
Total expenditures	\$ 37,948,594	\$ 39,900,120	\$ 38,743,598	\$ 39,724,586	\$ 38,343,318
Excess (deficiency) of revenues over (under) expenditures	\$ (1,988,354)	\$ (2,284,023)	\$ 248,880	\$ (597,051)	\$ 1,854,672
Other financing sources (uses)					
Transfers in	\$ 768,523	\$ 3,089,732	\$ 2,121,110	\$ 1,655,849	\$ 893,993
Transfers out	(768,523)	(3,089,732)	(2,121,110)	(1,655,849)	(893,993)
Bonds issued	-	-	3,027,000	-	-
Refunding bonds issued	-	-	-	10,431,000	-
Payments to refunded bond escrow agent	-	-	-	(10,331,740)	-
Issuance of loans	-	-	-	392,300	-
Issuance of lease revenue bonds	-	-	-	-	-
Issuance of leases	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ 3,027,000	\$ 491,560	\$ -
Net change in fund balances	\$ (1,988,354)	\$ (2,284,023)	\$ 3,275,880	\$ (105,491)	\$ 1,854,672
Debt service as a percentage of noncapital expenditures	14.06%	14.27%	14.94%	14.03%	14.03%

Table 5

Fiscal Year				
2020	2021	2022	2023	2024
\$ 23,757,685	\$ 24,846,367	\$ 26,327,081	\$ 27,537,033	\$ 28,346,977
3,952,940	5,211,716	5,527,055	6,148,539	6,450,206
228,338	276,433	379,583	415,519	361,061
65,882	70,107	72,937	87,688	158,152
160,818	59,325	113,042	785,741	1,266,102
2,613,639	2,839,901	4,169,911	5,034,648	3,665,606
357,445	380,218	244,721	703,398	672,713
-	-	-	36,180	-
7,180,054	7,110,509	8,254,463	10,617,205	9,138,298
3,287,805	10,123,640	5,276,910	10,583,118	5,251,523
\$ 41,604,606	\$ 50,918,216	\$ 50,365,703	\$ 61,949,069	\$ 55,310,638
\$ 2,945,914	\$ 4,584,654	\$ 2,966,995	\$ 2,764,734	\$ 2,927,688
1,386,515	1,436,654	1,748,888	1,762,130	1,883,203
9,648,379	11,084,724	12,435,256	12,809,912	14,279,210
1,882,318	2,234,847	2,522,210	2,756,750	2,954,254
4,406,233	4,350,030	4,727,064	6,240,642	6,488,015
9,562,196	8,724,861	15,922,199	11,215,373	12,331,832
368,758	374,070	367,314	387,135	388,059
2,708,763	6,570,957	3,231,156	3,164,594	3,273,791
166,604	279,229	885,139	4,105,427	917,787
631,996	2,059,512	3,482,186	14,093,295	8,121,080
3,051,371	3,312,217	3,335,135	4,855,387	5,121,411
2,209,450	2,147,877	2,249,145	2,165,567	1,980,973
-	-	-	-	-
\$ 38,968,497	\$ 47,159,632	\$ 53,872,687	\$ 66,320,946	\$ 60,667,303
\$ 2,636,109	\$ 3,758,584	\$ (3,506,984)	\$ (4,371,877)	\$ (5,356,665)
\$ 1,427,087	\$ 2,821,335	\$ 3,116,607	\$ 4,037,745	\$ 6,736,676
(1,427,087)	(2,821,335)	(3,116,607)	(4,037,745)	(6,736,676)
-	-	16,642,000	-	-
-	-	-	-	-
-	-	(11,509,208)	-	-
161,680	6,950,000	614,067	-	-
-	-	-	6,870,000	-
-	-	169,081	272,009	26,813
\$ 161,680	\$ 6,950,000	\$ 5,915,940	\$ 7,142,009	\$ 26,813
\$ 2,797,789	\$ 10,708,584	\$ 2,408,956	\$ 2,770,132	\$ (5,329,852)
13.76%	12.75%	11.31%	13.74%	13.41%

General Governmental Tax Revenues by Source
 Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Tax	Local sales and use Tax	Transient Occupancy Tax	Motor Vehicle License Tax	Record- ation and Wills Tax	Meals Tax	Business License Tax	Total
2015	\$ 19,961,029	\$ 1,478,959	\$ 743,834	\$ 332,612	\$ 136,311	\$ 272,757	\$ 147,747	\$ 23,073,249
2016	20,528,963	1,596,463	822,208	316,043	150,271	283,245	161,851	23,859,044
2017	21,051,318	1,605,724	1,037,203	442,855	172,219	333,921	179,484	24,822,724
2018	22,039,826	1,653,477	857,276	460,835	184,778	273,953	184,931	25,655,076
2019	22,485,925	1,747,457	1,013,668	504,913	171,588	354,730	175,424	26,453,705
2020	23,757,685	1,864,352	869,855	504,894	218,689	262,182	182,237	27,659,894
2021	24,846,367	2,316,979	1,576,150	489,809	324,144	276,152	175,700	30,005,301
2022	26,327,081	2,423,211	1,567,960	477,868	326,130	344,523	246,040	31,712,813
2023	27,537,033	2,628,625	1,976,505	510,277	325,280	370,578	249,784	33,598,082
2024	28,346,977	2,779,149	2,094,805	511,005	332,744	382,169	265,386	34,712,235

COUNTY OF PAGE, VIRGINIA

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Estate (1)	Personal Property & Mobile Homes	Machinery and Tools	Public Service	
				Real Estate	Personal Property
2015	\$ 2,003,154,535	\$ 172,342,920	\$ 19,939,210	\$ 87,334,603	\$ 762,895
2016	2,005,957,130	176,888,303	21,311,870	90,437,690	611,143
2017	2,012,899,488	182,157,270	23,275,670	90,092,972	788,193
2018	2,022,492,450	186,119,302	23,901,950	98,665,423	739,106
2019	2,035,479,375	190,683,960	23,889,855	97,540,213	728,330
2020	2,049,859,325	196,035,860	23,751,610	98,851,971	796,380
2021	2,177,915,475	208,994,600	23,519,570	102,147,263	802,792
2022	2,307,274,050	249,028,984	24,036,539	100,771,072	698,878
2023	2,329,569,050	269,944,584	24,847,309	97,580,632	617,498
2024	2,365,618,150	260,501,505	25,427,375	93,522,543	584,897

Source: Commissioner of Revenue

(1) Real estate assessed at 100% of fair market value.

(2) Assessed values are established by the State Corporation Commission.

(3) Source: Virginia Department of Taxation.

Table 7

	Total Taxable Assessed Value	Estimated Actual Taxable Value	State Sales Assessment Ratio (3)	Total Direct Rate
\$	2,283,534,163	\$ 2,083,516,572	109.60%	10.42
	2,295,206,136	2,094,166,182	109.60%	10.46
	2,309,213,593	2,106,946,709	109.60%	10.46
	2,331,918,231	2,127,662,620	109.60%	10.49
	2,348,321,733	2,142,629,318	109.60%	10.55
	2,369,295,146	2,705,601,400	87.57%	9.36
	2,513,379,700	2,870,137,833	87.57%	9.36
	2,681,809,523	3,062,475,189	87.57%	9.36
	2,722,559,073	3,353,642,729	80.33%	9.36
	2,745,654,470	3,845,993,094	71.39%	9.36

Property Tax Rates (1)
 Direct and Overlapping Governments
 Last Ten Fiscal Years

Fiscal Year	Direct Rates						Total Direct Rate
	Real Estate	Personal Property	Mobile Homes	Machinery and Tools	Aircraft	Motor Carrier	
2015	\$ 0.64	\$ 4.64	\$ 0.64	\$ 2.00	\$ 0.50	\$ 2.00	\$ 10.42
2016	0.66	4.64	0.66	2.00	0.50	2.00	10.46
2017	0.66	4.64	0.66	2.00	0.50	2.00	10.46
2018	0.70	4.59	0.70	2.00	0.50	2.00	10.49
2019	0.73	4.59	0.73	2.00	0.50	2.00	10.55
2020	0.73	4.40	0.73	1.50	0.50	1.50	9.36
2021	0.73	4.40	0.73	1.50	0.50	1.50	9.36
2022	0.73	4.40	0.73	1.50	0.50	1.50	9.36
2023	0.73	4.40	0.73	1.50	0.50	1.50	9.36
2024	0.73	4.40	0.73	1.50	0.50	1.50	9.36

Source: County Commissioner of Revenue

(1) Per \$100 of assessed value

Principal Property Taxpayers
Current Year and the Period Nine Years Prior

Taxpayer	Type Business	Fiscal Year 2024		Fiscal Year 2015	
		2024 Assessed Valuation	% of Total Assessed Valuation	2015 Assessed Valuation	% of Total Assessed Valuation
KVK Precision Specialties	Manufacturing	\$ 11,249,780	0.41%	\$ 8,640,930	0.31%
Kontoor US LLC (VF Jeanswear)	Manufacturing	4,506,620	0.16%	4,331,770	0.16%
Masonite Corporation	Manufacturing	4,197,560	0.15%	3,054,700	0.11%
EMCO Enterprises LLC	Manufacturing	3,376,680	0.12%	3,667,900	0.13%
Comcast of CA MD PA VA WV LLC	Communications	2,722,250	0.10%	1,221,760	0.04%
DNC Parks & Resorts at Shenandoah	Tourism	2,004,500	0.07%	956,160	0.03%
Walmart	Retail	2,228,140	0.08%	832,510	0.03%
Sun Communities (Mountain View Resorts)	Tourism	1,312,570	0.05%	394,430	0.01%
Fittry Cheryl Lynn (A-Team Construction)	Services	805,900	0.03%	4,310	0.00%
Noah Turner Landscaping	Services	656,780	0.02%	289,430	0.01%
PE Hydro Generation	Energy	652,270	0.02%	539,820	0.02%
Shenandoah Machine Shop	Manufacturing	609,070	0.02%	609,070	0.02%
Gray Media Group (Gray Television)	Communications	128,550	0.00%	426,000	0.02%
		<u>\$ 34,450,670</u>	<u>1.25%</u>	<u>\$ 24,968,790</u>	<u>0.91%</u>

Source: Commissioner of Revenue

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax (1,3) Levy for Fiscal Year		Collected within the Fiscal Year of the Levy (1,3)		Collections in Subsequent Years (2)	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$	19,250,147	\$ 18,216,468	\$ 94.63%	\$ 961,755	\$ 19,178,223	99.63%
2016		19,852,376	18,739,739	94.40%	1,036,337	19,776,076	99.62%
2017		20,654,381	19,414,989	94.00%	1,118,205	20,533,194	99.41%
2018		21,311,251	20,114,593	94.38%	1,046,163	21,160,756	99.29%
2019		21,824,547	19,887,111	91.12%	1,751,880	21,638,991	99.15%
2020		22,443,377	21,013,604	93.63%	1,210,898	22,224,502	99.02%
2021		23,690,707	22,354,630	94.36%	1,022,625	23,377,255	98.68%
2022		26,191,777	24,692,964	94.28%	941,150	25,634,114	97.87%
2023		26,722,065	25,211,029	94.35%	187,498	25,398,527	95.05%
2024		27,105,156	25,512,576	94.12%	-	25,512,576	94.12%

Source: Commissioner of Revenue, County Treasurer's office

(1) Exclusive of penalties and interest.

(2) Does not include land redemptions.

(3) Does not include PPTRA reimbursements from the Commonwealth of Virginia.

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Refunding/Revenue Bonds	Leases	Loans	Total Primary Government		
2015	\$ 46,638,047	\$ 14,693,377	\$ -	\$ 155,360	\$ 61,486,784	7.81%	\$ 2,592
2016	44,733,233	14,119,124	-	92,235	58,944,592	7.13%	2,499
2017	43,294,677	16,277,776	-	27,255	59,599,708	7.03%	2,518
2018	41,199,702	15,572,683	-	352,625	57,125,010	6.55%	2,397
2019	39,028,423	14,832,940	-	278,904	54,140,267	6.03%	2,269
2020	36,779,948	14,077,337	-	356,088	51,213,373	5.43%	2,135
2021	34,448,737	13,371,259	-	6,993,957	54,813,953	5.52%	2,312
2022	32,108,370	18,226,000	210,888	6,854,093	57,399,351	5.18%	2,411
2023	29,678,079	23,202,084	405,281	6,285,720	59,571,164	5.11%	2,508
2024	27,147,568	21,215,835	332,519	5,743,441	54,439,363	4.66%	2,290

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics - Table 14

Ratio of Net General Bonded Debt to
Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Gross Bonded Debt	Less: Amounts Reserved for Debt Service	Net Bonded Debt (3)	Ratio of Net General Obligation Debt to Assessed Value (2)	Net Bonded Debt per Capita (1)
2015	\$ 61,331,424	\$ -	\$ 61,331,424	2.69%	\$ 2,586
2016	58,852,357	-	58,852,357	2.56%	2,495
2017	59,572,453	-	59,572,453	2.58%	2,517
2018	56,772,385	-	56,772,385	2.43%	2,382
2019	53,861,363	-	53,861,363	2.29%	2,258
2020	50,857,285	-	50,857,285	2.15%	2,121
2021	47,819,996	-	47,819,996	1.90%	2,017
2022	50,334,370	-	50,334,370	1.88%	2,114
2023	52,880,163	-	52,880,163	1.96%	2,227
2024	48,363,403	-	48,363,403	1.76%	2,034

(1) Population data can be found in the Schedule of Demographic and Economic Statistics - Table 14

(2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property - Table 7
financing leases, leases, and compensated absences.

Direct and Overlapping Governmental Activities Debt
June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage	Amount Applicable to Primary Government
Town of Luray, Virginia	\$ 7,707,108	20.31%	\$ 1,564,954
County of Page, Virginia direct debt			54,439,363
			\$ 56,004,317

Sources: Outstanding debt and applicable percentages provided by the Town of Luray, Virginia.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the County of Page, Virginia. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemploy- ment Rate
2015	23,719	786,806,668	33,172	44.8	3,506	6.90%
2016	23,586	827,278,950	35,075	44.6	3,459	5.60%
2017	23,665	847,396,320	35,808	44.7	3,438	4.80%
2018	23,833	872,311,633	36,601	44.7	3,438	5.30%
2019	23,857	898,120,622	37,646	44.7	3,332	5.30%
2020	23,983	942,531,900	39,300	45.1	3,354	9.00%
2021	23,709	993,454,518	41,902	45.4	3,213	4.90%
2022	23,807	1,109,072,902	46,586	45.3	3,136	3.00%
2023	23,777	1,167,783,578	49,114	45.3	3,033	3.00%
2024	23,741	1,168,555,761	49,221	45.3	3,011	3.30%

Prior year estimates are updated as information becomes available.

COUNTY OF PAGE, VIRGINIA**Table 15**

Principal Employers
Current Year and Nine Years Prior

Employer	Fiscal Year 2024		Fiscal Year 2015	
	Employees	Rank	Employees	Rank
Page County School Board	500 to 999	1	500 to 999	1
Wal-Mart	100 to 249	2	100 to 249	6
County of Page	100 to 249	3	100 to 249	3
Masonite Corp.	100 to 249	4	250 to 499	2
DNC P&R at Shenandoah	100 to 249	5	100 to 249	8
Valley Health System	100 to 249	6	100 to 249	5
Luray Caverns	100 to 249	7	50 to 99	9
Emco Enterprises	100 to 249	8	100 to 249	7
U.S. National Park Service	50 to 99	9	50 to 99	10
SMS Cleaning and Housekeeping	50 to 99	10	-	-
Kontoor (VF Jeanswear)	50 to 99	-	100 to 249	4

Source: Virginia LMI (Labor Market Information) - Based on LMI Tools: Industry for 2nd quarter of each (June 30 end date)

COUNTY OF PAGE, VIRGINIA

Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020
General government administration	27	29	28	28	28	32
Judicial administration	11	11	11	11	11	12
Public safety:						
Sheriff's department	57	57	58	58	58	64
Fire and rescue	10	12	11	11	14	16
Building inspections	2	2	2	2	2	2
Animal shelter	2	2	2	2	2	3
Animal control	2	2	2	2	2	2
Emergency communications	9	9	11	11	11	15
Public works:						
General maintenance	3	3	3	2	3	3
Landfill	14	13	12	12	12	12
Health and welfare:						
Children's Services	0	1	0	0	0	0
Culture and recreation:						
Parks and recreation	1	1	1	1	1	1
Community development:						
Planning & Community Development	3	3	3	3	3	3
Economic Development	1	1	1	1	1	1
Totals	142	146	145	144	148	166

Source: Individual County departments

Table 16

2021	2022	2023	2024
30	30	29	29
14	14	14	14
63	66	69	71
16	20	20	20
2	2	2	2
3	3	3	3
2	2	2	2
12	11	14	13
3	3	3	3
13	14	14	14
0	0	0	0
1	1	1	1
3	3	3	4
2	3	3	3
<u>164</u>	<u>172</u>	<u>177</u>	<u>179</u>

COUNTY OF PAGE, VIRGINIA

Operating Indicators by Function Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020
Public safety						
Sheriff's department:						
Physical arrests						
Traffic violations/arrests	912	784	1394	1428	782	487
Civil papers	14790	14452	14720	15020	15359	15089
Fire and rescue:						
Number of calls answered	5280	5586	6075	4400	4117	2922
Building inspections:						
Permits issued	321	408	405	456	385	399
Animal control:						
Number of calls answered	1144	1310	1434	1439	1532	1233
Public works						
Landfill:						
Refuse collected (tons/day)	146.425	153.323	132.092	159.240	159.770	188.000
Recycling (tons/day)	2.92580	3.97869	3.34058	5.87000	5.88000	6.38000
Health and welfare						
Department of Social Services:						
Caseload	6671	6337	6666	6658	6204	6831
Culture and recreation						
Parks and recreation:						
Youth sports participants	789	779	689	681	654	504
Community development						
Planning:						
Zoning permits issued	194	195	260	294	230	272
Component Unit - School Board						
Education:						
School age population	4223	4096	4096	4109	4110	4055
Number of teachers	295	294	285	282	286	270
Local expenditures per pupil	3121	2958	3057	3059	3369	3259

Source: Individual County departments

* Information unavailable

**Fire and Rescue Call Monitoring System Transition Occurred This Fiscal Year

Table 17

2021	2022	2023	2024
1604	1187	575	560
13146	12169	38122	13050
4713	3569	3897	3751
493	589	648	560
1290	1627	1698	1138
177.879	303.497	403.812	265.060
9.145	5.092	4.360	3.823
7405	7501	8750	9056
315	771	915	1009
304	358	377	286
3213	3033	3011	3011
272	262	262	269
3864	3629	3783	4349

COUNTY OF PAGE, VIRGINIA

Capital Asset Statistics by Function Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019
General government					
Administration buildings	1	1	1	1	1
Vehicles	8	8	8	9	9
Public safety					
Sheriff's department:					
Patrol units	69	69	71	74	74
Building inspections:					
Vehicles	3	3	3	3	3
Animal control:					
Vehicles	2	2	2	2	2
Animal Shelter					
Vehicles	1	1	1	1	1
Administration buildings	1	1	1	1	1
Public works					
General maintenance:					
Trucks/vehicles	4	4	4	4	4
Landfill:					
Vehicles	2	2	2	2	2
Equipment	14	15	15	15	15
Sites	2	2	2	2	2
Health and welfare					
Department of Social Services:					
Vehicles	4	4	4	4	4
Culture and recreation					
Parks and recreation:					
Vehicles	1	1	1	1	1
Community development					
Planning:					
Vehicles	2	2	2	2	2
Component Unit - School Board					
Education:					
Schools	9	9	10	10	10
School buses	84	84	84	88	88

Source: Individual County departments

Table 18

2020	2021	2022	2023	2024
1	1	1	1	1
2	9	9	8	7
69	72	69	74	68
3	3	3	3	3
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1
4	4	6	6	6
11	12	10	9	12
17	15	13	12	10
2	2	2	2	2
7	7	7	5	7
0	0	0	0	0
2	2	1	1	1
10	10	10	10	10
83	62	68	57	53

COMPLIANCE SECTION



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**TO THE HONORABLE MEMBERS OF THE BOARD OF SUPERVISORS
COUNTY OF PAGE, VIRGINIA**

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; and the *Specifications for Audits of Counties, Cities, and Towns*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the discretely presented component units, each major fund and the aggregate remaining fund information of County of Page, Virginia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise County of Page, Virginia's basic financial statements, and have issued our report thereon dated December 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered County of Page, Virginia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County of Page, Virginia's internal control. Accordingly, we do not express an opinion on the effectiveness of County of Page, Virginia'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 and significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether County of Page, Virginia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance, described in the accompanying schedule of findings and questioned costs as item 2024-001.

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.

Robinson, Farmer, Cox Associates

Staunton, Virginia
December 13, 2024



ROBINSON, FARMER, COX ASSOCIATES, PLLC

Certified Public Accountants

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

**TO THE HONORABLE MEMBERS OF THE BOARD OF SUPERVISORS
COUNTY OF PAGE, VIRGINIA**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited County of Page, Virginia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of County of Page, Virginia's major federal programs for the year ended June 30, 2024. County of Page, Virginia's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

County of Page Virginia's basic financial statements include the operations of the Component Unit Luray-Page Airport Authority, which received \$289,021 in federal awards which is not included in the schedule of federal awards during the year ended June 30, 2024. Our audit, described below, did not include the operations of the Component Unit Luray-Page Airport Authority because the Authority issued its own audit of compliance with the Uniform Guidance.

In our opinion, County of Page, Virginia complied, in all material respects, with the 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Robinson, Farmer, Cox Associates

Staunton, Virginia

December 13, 2024

COUNTY OF PAGE, VIRGINIA

Schedule of Expenditures of Federal Awards
Primary Government and Discretely Presented Component Unit School Board
Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Total Federal Expenditures	Pass-through to Subrecipients
PRIMARY GOVERNMENT:				
Department of Agriculture:				
Pass Through Payments:				
Department of Social Services:				
Supplemental Nutrition Assistance Program Cluster:				
State Administrative Matching Grants For the Supplemental Nutrition Assistance Program	10.561	Not available	\$ 383,656	\$ -
Department of Health and Human Services:				
Pass Through Payments:				
Department of Social Services:				
Foster Care - Title IV-E	93.658	Not available	\$ 231,536	\$ -
Adoption Assistance	93.659	Not available	269,144	-
Temporary Assistance for Needy Families	93.558	Not available	190,062	-
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	Not available	888	-
Low-Income Home Energy Assistance	93.568	Not available	45,628	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	Not available	202	-
Social Services Block Grant	93.667	Not available	183,622	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	Not available	5,619	-
Guardianship Assistance	93.090	Not available	296	-
MaryLee Allen Promoting Safe and Stable Families Program	93.556	Not available	9,031	-
Medicaid Cluster:				
Medical Assistance Program	93.778	Not available	308,222	-
Children's Health Insurance Program	93.767	Not available	3,581	-
Title IV-E Prevention Program	93.472	Not available	4,199	-
Chafee Education and Training Vouchers Program	93.599	Not available	3,200	-
Child Care and Development Fund Cluster:				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	Not available	45,274	-
Total Department of Health and Human Services			\$ 1,300,504	\$ -
Department of Justice:				
Direct Payments:				
Law Enforcement Assistance Narcotics and Dangerous Drugs Laboratory Analysis	16.001	Not applicable	\$ 5,331	\$ -
Public Safety Partnership and Community Policing Grants	16.710	Not applicable	45,874	-
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	Not applicable	223,892	-
Treatment Court Discretionary Grant Program	16.585	Not applicable	155,994	-
Subtotal			\$ 431,091	-
Pass Through Payments:				
Department of Criminal Justice Services:				
Crime Victim Assistance	16.575	15POVC21GG00602ASSI, 15POVC22GG00681ASSI	65,263	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA22GG00616MUMU, 15PBJA23GG03038MUMU	2,272	-
Subtotal			\$ 67,535	\$ -
Total Department of Justice			\$ 498,626	\$ -
Department of Labor:				
Pass Through Payments:				
Virginia Community College System:				
Workforce Innovation and Opportunity Act (WIOA) Cluster:				
WIOA Adult Program	17.258	LWDA 4-22-04	\$ 404,811	\$ 404,811
WIOA Adult Program	17.258	LWDA 4-23-05	220,164	220,164
Subtotal WIOA Adult Program			\$ 624,975	\$ 624,975
WIOA Dislocated Worker Formula Grants	17.278	LWDA 4-22-04	\$ 82,936	\$ 82,936
WIOA Dislocated Worker Formula Grants	17.278	LWDA 4-23-05	52,412	52,412
WIOA Dislocated Worker Formula Grants	17.278	WIG 21-04-01	132,780	132,780
Subtotal WIOA Dislocated Worker Formula Grants			\$ 268,128	\$ 268,128
WIOA Youth Activities	17.259	LWDA 4-22-04	\$ 508,121	\$ 508,121
WIOA Youth Activities	17.259	LWDA 4-23-05	168,007	168,007
Subtotal WIOA Youth Activities			\$ 676,128	\$ 676,128
Total Workforce Innovation and Opportunity Act (WIOA) Cluster			\$ 1,569,231	\$ 1,569,231
Total Department of Labor			\$ 1,569,231	\$ 1,569,231
Department of Homeland Security:				
Pass Through Payments:				
Department of Emergency Management:				
Homeland Security Grant Program	97.067	EMW-2021-SS-0034, EMW- 2022-SS-0082	\$ 3,287	\$ -
Total Department of Homeland Security			\$ 3,287	\$ -

COUNTY OF PAGE, VIRGINIA

Schedule of Expenditures of Federal Awards (Continued)
Primary Government and Discretely Presented Component Unit School Board
Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Federal Expenditures	Pass-through to Subrecipients
Department of Transportation:				
Pass Through Payments:				
Department of Motor Vehicles:				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	BPT-2023-53132-23132, BPT- 2024-54196-24196	\$ 12,174	\$ -
Alcohol Open Container Requirements	20.607	ENF_AL-2023-53127- 23127,ENF_AL-2024-54139-	\$ 9,521	\$ -
Total Department of Transportation			\$ 21,695	\$ -
Department of Treasury:				
Direct Payment:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Not applicable	\$ 166,173	-
Pass Through Payments:				
Department of Criminal Justice Services:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Not available	\$ 461,926	\$ -
Department of Social Services:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Not available	\$ 28,556	\$ -
Department of Virginia Tourism:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Not available	\$ 45,552	\$ -
Department of Education:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	APE452770000	\$ 46,317	\$ -
Subtotal			\$ 748,524	\$ -
Direct Payment:				
Local Assistance and Tribal Consistency Fund	21.032	Not applicable	\$ 317,504	-
Total Department of Treasury			\$ 1,066,028	\$ -
Department of Education:				
Pass Through Payments:				
Department of Education:				
COVID19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Funds	84.425U	APE501930000	\$ 182,246	\$ -
Total Expenditures of Federal Awards - Primary Government			\$ 5,025,273	\$ 1,569,231
COMPONENT UNIT SCHOOL BOARD:				
Department of Agriculture:				
Pass Through Payments:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	APE402530000	\$ 303,024	\$ 303,024
National School Lunch Program	10.555	APE402540000, APE411080000	\$ 994,832	\$ 994,832
Department of Agriculture:				
Commodities-School Lunch	10.555	Not available	99,633	-
Subtotal AL 10.555			\$ 1,094,465	\$ 994,832
Summer Food Service Program for Children	10.559	APE603020000, APE603030000	288,440	-
Fresh Fruits and Vegetable Program	10.582	APE402520000	62,925	-
Total Child Nutrition Cluster			\$ 1,748,854	\$ -
Child and Adult Food Care Program	10.558	APE700270000, APE700280000	84,417	-
Team Nutrition Grants	10.574	APE600720000	1,050	-
COVID-19 Pandemic EBT Administrative Costs	10.649	DOE865560000	3,256	-
Forest Service Schools and Roads Cluster:				
Schools and Roads-Grants to States	10.665	APE438410000	27,536	-
Total Department of Agriculture			\$ 1,865,113	\$ -
Department of Education:				
Pass Through Payments:				
Department of Education:				
Title I Grants to Local Educational Agencies	84.010	APE429010000	\$ 985,333	\$ -
School improvement Grants	84.377	APE428920000	11,148	-
Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act:				
COVID-19 American Rescue Plan-Elementary and Secondary School Emergency Relief Funds	84.425U	APE501830000, APE501930000, APE501820000	\$ 1,813,806	\$ -
Special Education (IDEA) Cluster:				
Special Education - Grants to States	84.027	APE402870000, APE430710000	\$ 911,210	\$ -
Special Education - Preschool Grants	84.173	APE625210000	22,767	-
Total Special Education (IDEA) Cluster			\$ 933,977	\$ -
Career and Technical Education				
Basic Grants to States	84.048	APE600310000	72,022	-
Student Support and Academic Enrichment Program	84.424	APE602810000	63,873	-
Supporting Effective Instruction State Grants	84.367	APE614800000	130,630	-
Total Department of Education			\$ 4,010,789	\$ -
Total Expenditures of Federal Awards - Component Unit School Board			\$ 5,875,902	\$ -
Total Expenditures of Federal Awards - Reporting Entity			\$ 10,901,175	\$ 1,569,231

COUNTY OF PAGE, VIRGINIA

Schedule of Expenditures of Federal Awards (Continued)
Primary Government and Discretely Presented Component Unit School Board
Year Ended June 30, 2024

Notes to Schedule of Expenditures of Federal Awards

NOTE 1-BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County of Page, Virginia under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County of Page, Virginia, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County of Page, Virginia.

NOTE 2-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(2) County of Page, Virginia has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

(3) Pass-through entity identifying numbers are presented where available.

NOTE 3-FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the County had food commodities totaling \$52,119 in inventory.

NOTE 4-MATCHING COSTS

Matching costs, the nonfederal share of certain program costs are not included in the Schedule.

NOTE 5-LOANS

County of Page had no federal loans required to be presented in the Schedule.

NOTE 6-RELATIONSHIP TO FINANCIAL STATEMENTS

Intergovernmental federal revenues per the basic financial statements:

Primary government:	
General Fund	\$ 1,741,013
Department of the Interior-Payment in Lieu of Taxes	(226,250)
Special Revenue Funds:	
Workforce Investment Act Fund	1,569,231
Virginia Public Assistance Fund	1,712,716
Capital Projects Fund	
County Capital Improvements Fund	228,563
Total primary government	<u>\$ 5,025,273</u>
Discretely presented component unit - School Board:	
School operating fund	\$ 4,038,325
School cafeteria fund	1,837,577
Total discretely presented component unit - School Board	<u>\$ 5,875,902</u>
Total federal expenditures per the Schedule of Expenditures of Federal awards	<u>\$ 10,901,175</u>

COUNTY OF PAGE, VIRGINIA
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Section I-Summary of Auditors' Results

Financial Statements

Type of auditors' report issued unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes x no

- Significant deficiency(ies) identified? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes x no

- Significant deficiency(ies) identified? yes x 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 x no

Identification of major programs:

<u>AL Numbers</u>	<u>Name of Federal Program or Cluster</u>
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WIOA Cluster

17.258	WIOA Adult Program
17.278	WIOA Dislocated Worker Formula Grants
17.259	WIOA Youth Activities
21.032	Local Assistance and Tribal Consistency Fund

Special Education Cluster

84.027	Special Education Grants to States
84.173	Special Education Preschool Grants
84.425	Education Stabilization Fund

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

Auditee qualified as low-risk auditee? yes x no

Section II-Financial Statement Findings

2024-001 Compliance Finding

Criteria: Per Section 22.1-81 of the Code of Virginia, each school board must submit the Annual School Report to the State Board of Education with prior fiscal year revenue and expenditures by September 15th.

Condition: During our audit, it was determined that the School Board's Annual School Report was not submitted until October 17, 2024. In addition, the submitted Annual School Report underreported both revenues and expenditures by \$1,108,593 and \$1,500,103, respectively.

Cause: The School Board erroneously omitted revenues and expenditures related to the Education Stabilization Fund grant.

Effect: The School Board did submit their Annual School Report timely and additionally, under reported revenues and expenditures.

Recommendation: It is recommended that management ensure that the Annual School Report is submitted by the September 15th due date. In addition, before the submission management should review the Annual School Report to ensure all revenues and expenditures are accurately reported.

Management's Response: The Annual School Report for fiscal year 2024 has been corrected and submitted to the Virginia Department of Education (VDOE). In addition, Page County Public Schools has practices and procedures in place regarding future Annual School Report submission to the VDOE to ensure timely and accurate reporting.

Section III-Federal Award Findings and Questioned Costs

None

Section IV-Summary of Prior Findings

None